

**KOTIAK INVESTMENT OPPORTUNITIES FUND LIMITED**  
**UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2020**  
**PERFORMANCE REPORT**  
 for the quarter ended 31 December 2020

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
 for the quarter ended 31 December 2020

**Financial Results**  
 As at 31 December 2020, the Company had a portfolio of USD 1,358,633 (31 March 2020: Loss of USD 2,611,361).  
 As at 31 December 2020, the Net Asset Value of the Company stood at USD 7,772,596 (i.e. USD 5.62 per share) (31 March 2020: USD 5,128,174) (i.e. USD 3.47 per share).

Investment in:	31 December 2020		31 March 2020	
	USD	%	USD	%
Total Assets	7,772,597	100.00	5,128,175	100.00
Investment in:				
Mutual Funds	7,772,597	99.66	5,085,196	99.16
Total undervalued financial assets	7,772,597	99.66	5,085,196	99.16
Derivatives	0.00	0.00	0.00	0.00
Total financial assets	7,772,597	99.66	5,085,196	99.16
Other assets and liabilities	14,235	0.18	42,779	0.84
Total Assets	7,772,597	100.00	5,128,175	100.00

The market value of the portfolio at 31 December 2020 stood at USD 7,758,362 (31 March 2020: USD 5,085,196) and consisted of undervalued shares.

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
 for the quarter ended 31 December 2020

**STATEMENT OF ASSETS AND LIABILITIES**

	31 December 2020	31 March 2020
ASSETS EMPLOYED		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7,758,362	5,085,196
CURRENT ASSETS	13,933	92,416
CASH AND CASH EQUIVALENTS	14,428	42,779
NET CURRENT ASSETS	14,428	42,779
NET ASSETS	7,772,597	5,128,175

**FINANCED BY:**  
 NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

	31 December 2020	31 March 2020
SHAREHOLDERS' INTEREST	7,772,597	5,128,175
NET ASSET VALUE PER SHARE	USD 5.62	USD 3.47

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
 for the quarter ended 31 December 2020

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

	31 December 2020	31 March 2020
AT BEGINNING	6,657,956	9,664,542
ISSUE & REDEMPTION OF SHARES	(243,993)	(1,928,007)
PROFIT/(LOSS) FOR THE QUARTER YEAR - DISTRIBUTABLE AT END	1,358,633	(4,611,981)
	7,772,596	5,128,174

**STATEMENT OF OPERATIONS**

	For the quarter ended 31 December 2020	For the quarter ended 31 December 2019	For the period from 01 April 2020 to 31 December 2020	For the period from 01 April 2019 to 31 December 2019
INCOME	1,358,633	356,920	1,100,219	382,242
EXPENSES	(114,758)	(51,966)	(139,618)	(603,804)
NET PROFIT/(LOSS) BEFORE TAX	1,243,875	304,954	960,601	(221,562)
PROFIT/(LOSS) AFTER TAX	1,243,875	304,954	960,601	(221,562)
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	1,243,875	304,954	960,601	(221,562)
PROFIT/(LOSS) PER PARTICIPATING SHARE	0.98	0.26	2.24	(0.40)

**STATEMENT OF CASH FLOWS**

**PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**  
 REALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	For the quarter ended 31 December 2020	For the quarter ended 31 December 2019
PROFIT OR LOSS	1,243,875	304,954
CHANGE IN PAYABLES RELATED TO OPERATIONS	(8,400)	(4,560)
CASH OUTFLOW FROM OPERATING ACTIVITIES	(8,400)	(4,560)
INVESTING ACTIVITIES	250,000	120,000
FINANCING ACTIVITIES	(443,993)	(93,311)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,473)	182,333
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	36,406	11,996
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	33,933	122,329

**NOTE:**

(1) The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards. Asset Value per Share has been calculated based on the number of participating shares in issue as at 31 December 2020 (1,387,798 shares) (31 March 2020: 1,497,860 shares).

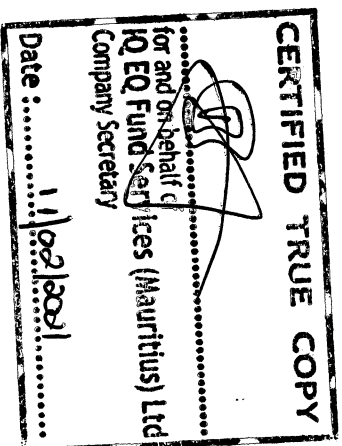
(2) Profit/(loss) per participating share has been calculated based on profit/(loss) attributable to holders of participating shares for the quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 (i.e. USD 1,243,875 and USD 1,100,219 respectively) (Profit for the quarter ended 31 December 2019: USD 304,954; and loss for the period 01 April 2019 to 31 December 2019: USD 221,562) and on the number of participating shares in issue as at 31 December 2020 (i.e. 1,387,798 shares) (31 December 2019: 1,517,082 shares).

Copies of the Unaudited Abridged Financial Statements can be obtained free of charge upon request at the registered office of the Company, 111, rue de la Poste, 90000 Pointe-à-Pitre, Guadeloupe, French West Indies.  
 The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 17.20 of the Listing Rules of the Exchange.  
 The Board of Directors of KOTIAK INVESTMENT OPPORTUNITIES FUND LIMITED accepts full responsibility for the accuracy of the information in the Unaudited Abridged Financial Statements.

BY ORDER OF THE BOARD

111, rue de la Poste  
 90000 Pointe-à-Pitre  
 Guadeloupe, French West Indies  
 COMPANY SECRETARY

Date: 10 February 2021



**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**  
**Unaudited Financial Statements**

*for the quarter from 01 October 2020 to 31 December 2020*

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**

**Unaudited Financial Statements**

**for the quarter from 01 October 2020 to 31 December 2020**

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**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED****Corporate data**

		<b>Date of Appointment</b>
<b>Directors</b>	: Louis Didier Merle	15.06.2006
	Mamode Izam Nathadkhan	26.09.2013
	Christopher Jayasingh Daniel	31.07.2014
	Neeraj Kumar Malhotra	25.09.2014
	Chatrasingh Joyram	30.03.2016
	Doonaye Sookye	28.01.2020
<b>Secretary and Administrator</b>	: IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius	
<b>Registered office</b>	: IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street, Port Louis, 11324 Mauritius	
<b>Auditors</b>	: Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Mauritius	
<b>Investment Manager</b>	: Kotak Mahindra Asset Management (Singapore) Pte. Ltd 16 Raffles Quay #35-02 Hong Leong Building Singapore 048581 Singapore	
<b>Bankers</b>	: HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre 18 Cyber City Ebene Mauritius	

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED****Statement of financial position**  
*as at 31 December 2020*

	31 December 2020	30 September 2020
	USD	USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7,758,362	6,634,970
Cash and cash equivalents	33,933	36,406
<b>Total assets</b>	<b>7,792,295</b>	<b>6,671,376</b>
<b>EQUITY</b>		
Management share	1	1
<b>Total equity</b>	<b>1</b>	<b>1</b>
<b>LIABILITIES</b>		
Payables	19,698	13,419
<b>Total liabilities (excluding net assets attributable to the holders of participating shares)</b>	<b>19,698</b>	<b>13,419</b>
<b>Net assets attributable to the holders of participating shares</b>	<b>7,772,596</b>	<b>6,657,956</b>

Approved by the Board on 10 FEB 2021 and signed on its behalf by:



Director



Director

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED****Statement of comprehensive income***for the quarter from 01 October 2020 to 31 December 2020*

	For the quarter ended 31 December 2020 <u>USD</u>	For the quarter ended 30 September 2020 <u>USD</u>
<b>REVENUE</b>		
Net gain on financial assets at fair value through profit or loss	1,373,391	812,836
	<u>1,373,391</u>	<u>812,836</u>
<b>EXPENSES</b>		
Investment management fees	189	165
Other operating expenses	13,069	9,260
Directors fees	1,500	-
Regulatory fees	-	4,000
	<u>14,758</u>	<u>13,425</u>
<b>Profit/(loss) before tax</b>	<b>1,358,633</b>	<b>799,411</b>
Tax expense	-	-
	<u>-</u>	<u>-</u>
<b>Change in net assets attributable to the holders of participating shares</b>	<b><u>1,358,633</u></b>	<b><u>799,411</u></b>

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**

**Statement of changes in net assets attributable to the holders of participating shares**  
*for the quarter from 01 October 2020 to 31 December 2020*

	For the quarter ended 31 December 2020 <u>USD</u>	For the quarter ended 30 September 2020 <u>USD</u>
Balance at beginning of quarter	6,657,956	6,078,319
Change in net assets attributable to the holders of participating shares	1,358,633	799,411
<i>Contributions and redemptions by holders of participating shares:</i>		
Issue of participating shares during the quarter	26,000	109,250
Redemption of participating shares during the quarter	(269,993)	(329,024)
<b>Transactions with holders of participating shares</b>	<u>(243,993)</u>	<u>(219,774)</u>
<b>Balance at end of quarter</b>	<u><u>7,772,596</u></u>	<u><u>6,657,956</u></u>

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**
**Statement of cash flows**
*for the quarter from 01 October 2020 to 31 December 2020*

	For the quarter ended 31 December 2020 USD	For the quarter ended 30 September 2020 USD
<b>Cash flows from operating activities</b>		
Profit before tax	1,358,633	799,411
<i>Adjustment for:</i>		
Net gain from financial assets at fair value through profit or loss	(1,373,391)	(812,836)
	<u>(14,758)</u>	<u>(13,425)</u>
Change in payables	<u>6,278</u>	<u>8,682</u>
<b>Net cash from operating activities</b>	<u>(8,480)</u>	<u>(4,743)</u>
<b>Cash flows from investing activity</b>		
Proceeds from sale of financial assets at fair value through profit and loss	<u>250,000</u>	<u>225,000</u>
<b>Net cash from investing activity</b>	<u>250,000</u>	<u>225,000</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of participating shares	26,000	109,250
Payments on redemption of participating shares	<u>(269,993)</u>	<u>(329,024)</u>
<b>Net cash used in financing activities</b>	<u>(243,993)</u>	<u>(219,774)</u>
<b>Net change in cash and cash equivalents</b>	<u>(2,473)</u>	483
Cash and cash equivalents at beginning of the quarter	<u>36,406</u>	<u>35,923</u>
<b>Cash and cash equivalents at end of the quarter</b>	<u><u>33,933</u></u>	<u><u>36,406</u></u>