

African Performance Fund

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	3,502,988.64
Cash at banks	268,246.13
Income receivable on portfolio	10,082.24
Interest receivable on bank accounts	58.07
Other receivables	236,684.37
Prepaid expenses	2,982.56
Total assets	4,021,042.01

Liabilities

Payable on redemptions of shares	3,004.21
Expenses payable	37,161.31
Other liabilities	40.16
Total liabilities	40,205.68
Net assets at the end of the period	3,980,836.33

Class A Shares outstanding	126,390.654
Net asset value per Class A Share	3.6842
Class B Shares outstanding	470,992.925
Net asset value per Class B Share	3.6060
Class I Shares outstanding	176,703.602
Net asset value per Class I Share	10.2815

The accompanying notes are an integral part of these financial statements.

African Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2015

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	2,244	South32 Ltd	0.00	2,367.07	0.06
EGP	42,193	Commercial Intl Bank Ltd	167,947.16	277,431.70	6.97
EGP	39,316	Credit Agricole Egypt	83,815.90	119,465.06	3.00
EGP	5,516	Eastern Co	105,091.16	140,818.55	3.54
EGP	274,698	Global Telecom Holding SAE	183,224.61	63,970.37	1.61
EGP	37,659	Sidi Kerir Petrochemicals	74,009.83	62,280.00	1.57
EGP	56,228	Talaat Moustafa Group Holding	60,547.02	47,544.92	1.20
			674,635.68	711,510.60	17.89
EUR	9,912	MPI	39,564.29	24,444.11	0.61
GBP	1,867	Centamin Plc	1,704.24	1,843.28	0.05
GBP	470	Seplat Petroleum Dev Co Plc	1,025.31	531.96	0.01
			2,729.55	2,375.24	0.06
KES	42,784	East African Breweries Ltd	118,057.50	115,098.83	2.89
KES	100,000	Kenya Cial Bk Ltd	35,590.15	39,764.36	1.00
KES	400,000	Safaricom Ltd	39,761.71	56,553.75	1.42
			193,409.36	211,416.94	5.31
USD	42,572	Guaranty Trust Bank Plc spons GDR repr 50 Shares	276,526.21	244,789.00	6.15
ZAR	2,654	African Bank Investments Ltd	4,132.96	59.46	0.00
ZAR	2,032	Bidvest Group Ltd	43,985.05	51,405.38	1.29
ZAR	254	British American Tobacco Plc	13,411.64	15,041.76	0.38
ZAR	4,970	Cie Financière Richemont SA DR Repr 1/10 Sh	36,658.22	42,363.97	1.06
ZAR	13,028	Firststrand Ltd	31,947.72	47,696.37	1.20
ZAR	8,453	Glencore Plc	42,994.11	14,343.37	0.36
ZAR	4,992	Gold Fields Ltd	24,997.84	13,564.53	0.34
ZAR	502	Imperial Holdings Ltd	11,661.50	6,477.84	0.16
ZAR	1,894	Investec Ltd	13,007.65	15,624.22	0.39
ZAR	2,662	Investec Plc	18,276.40	22,015.49	0.55
ZAR	1,624	Lonmin Plc	8,809.29	563.34	0.01
ZAR	1,325	Mediclinic Intl Ltd	8,410.30	11,574.78	0.29
ZAR	5,278	MMI Hgs Ltd	12,535.69	9,589.08	0.24
ZAR	997	Mondi Ltd	12,988.06	23,009.35	0.58
ZAR	1,024	Mondi Plc	13,234.93	23,600.66	0.59
ZAR	393	Mr Price Group Ltd	5,599.43	6,125.26	0.15
ZAR	7,122	MTN Group Ltd	118,170.06	79,457.59	2.00
ZAR	1,504	Naspers Ltd N	103,783.44	217,414.00	5.46
ZAR	771	Nedbank Group	16,746.07	12,702.07	0.32
ZAR	4,844	Netcare Ltd	11,181.60	13,827.50	0.35
ZAR	2,219	Northam Platinum (Pty) Ltd	7,189.97	4,786.79	0.12
ZAR	21,365	Old Mutual Plc	62,419.28	69,170.88	1.74
ZAR	2,836	Pick'n Pay Stores Ltd	14,120.10	13,651.74	0.34
ZAR	2,448	Remgro Ltd	45,029.24	48,990.07	1.23
ZAR	2,087	RMB Holdings Ltd	9,381.06	10,086.98	0.25
ZAR	1,467	SABMiller Plc	68,040.98	89,045.18	2.24
ZAR	6,241	Sanlam Ltd	29,547.88	28,459.41	0.72
ZAR	465	Santam Ltd	8,649.05	7,460.16	0.19
ZAR	3,242	Sappi Ltd	8,715.12	12,440.85	0.31
ZAR	2,325	Sasol Ltd	103,384.34	73,904.34	1.86
ZAR	5,804	Standard Bank Group Ltd	79,895.71	59,984.10	1.51
ZAR	15,711	Steinhoff Intl Holdings Ltd	56,344.23	96,111.01	2.41

The accompanying notes are an integral part of these financial statements.

African Performance Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st October 2015

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
ZAR	1,561	Sun International Ltd	16,164.27	10,795.86	0.27
ZAR	1,504	Vodacom Group Ltd	14,952.70	16,303.52	0.41
ZAR	4,230	Woolworths Holdings Ltd	29,364.85	30,951.22	0.78
			<u>1,105,730.74</u>	<u>1,198,598.13</u>	<u>30.10</u>
Total shares			<u>2,292,595.83</u>	<u>2,395,501.09</u>	<u>60.18</u>
Closed-ended investment funds					
ZAR	2,239	Intu Properties Plc	11,182.71	11,967.22	0.30
Total closed-ended investment funds			<u>11,182.71</u>	<u>11,967.22</u>	<u>0.30</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	2	Africa Prud Regist Plc	33.98	0.03	0.00
NGN	336,521	GlaxoSmithKline Cons Niger Plc	117,165.41	64,614.74	1.62
NGN	74,284	Guinness Nigeria Plc	92,332.58	46,691.20	1.17
NGN	319,483	Lafarge Africa Plc	102,595.90	153,840.03	3.87
NGN	33,041	Nestle Foods Nigeria Plc	194,280.80	138,840.30	3.49
NGN	382,696	Nigerian Breweries Plc	211,143.16	277,303.14	6.97
NGN	857,054	Stanbic IBTC Hgs Plc	126,296.06	85,597.71	2.15
NGN	1,910,518	Zenith Bank Plc	211,597.08	163,635.23	4.11
Total shares			<u>1,055,444.97</u>	<u>930,522.38</u>	<u>23.38</u>
<u>Other transferable securities</u>					
Shares					
USD	99,630	Delta Corp Ltd	107,423.20	81,945.68	2.06
USD	135,817	Econet Wireless Zimbabwe Ltd	90,462.26	36,331.05	0.91
USD	4,179	MTN Group Ltd spons ADR repr 1 Share	78,180.82	46,721.22	1.17
Total shares			<u>276,066.28</u>	<u>164,997.95</u>	<u>4.14</u>
Total investments in securities			<u>3,635,289.79</u>	<u>3,502,988.64</u>	<u>88.00</u>
Cash at banks				268,246.13	6.74
Other net assets/(liabilities)				209,601.56	5.26
Total				<u><u>3,980,836.33</u></u>	<u><u>100.00</u></u>

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African Performance Fund

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Banks	26.41 %
Food, beverage and tobacco	20.68 %
Materials	7.81 %
Telecommunication services	7.52 %
Software and services	5.46 %
Investment companies	3.64 %
Retailing	3.18 %
Diversified financial services	3.14 %
Energy	2.48 %
Pharmaceuticals and biotechnology	1.62 %
Hotels, restaurants and leisure	1.47 %
Capital goods	1.29 %
Consumer durables and apparel	1.21 %
Insurance	1.15 %
Health care equipment and services	0.64 %
Real estate funds	0.30 %
Total	<u>88.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Nigeria	29.54 %
South Africa	24.34 %
Egypt	17.89 %
United Kingdom	5.81 %
Kenya	5.31 %
Zimbabwe	2.97 %
Switzerland	1.06 %
France	0.61 %
Jersey	0.41 %
Australia	0.06 %
Total	<u>88.00 %</u>