

China Performance Fund

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	5,412,134.47
Cash at banks	48,217.29
Receivable on issues of shares	26,657.83
Income receivable on portfolio	2,354.92
Interest receivable on bank accounts	84.25
Prepaid expenses	3,013.75
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Total assets	5,492,462.51

Liabilities

Payable on redemptions of shares	9,364.15
Expenses payable	48,414.46
Other liabilities	3,696.66
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Total liabilities	61,475.27
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Net assets at the end of the period	5,430,987.24

Class A Shares outstanding	521,719.094
Net asset value per Class A Share	4.3565
Class B Shares outstanding	433,395.807
Net asset value per Class B Share	4.1255
Class I Shares outstanding	163,890.967
Net asset value per Class I Share	8.3602

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

China 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					
HKD	18,171	AIA Group Ltd	119,081.88	106,915.13	1.97
HKD	32,344	Anhui Expressway Co Ltd H	28,245.47	27,836.53	0.51
HKD	89,921	Bank of China Ltd H	44,914.39	42,581.67	0.78
HKD	50,000	Belle Intl Hgs Ltd	63,842.18	48,644.85	0.90
HKD	143,320	China Construction Bank Corp H	118,143.42	104,114.37	1.92
HKD	261,000	China Dongxiang Group Co Ltd	66,979.66	66,344.09	1.22
HKD	72,011	China Lesso Group Holdings Ltd	67,821.68	58,630.51	1.08
HKD	63,806	China Lilang Ltd	66,009.01	54,502.32	1.00
HKD	7,150	China Mobile Ltd	86,756.24	85,614.93	1.58
HKD	236,146	China Natl Materials Co Ltd H	76,727.38	56,979.38	1.05
HKD	50,000	China Petroleum & Chem Corp H	31,192.86	35,806.22	0.66
HKD	88,000	China Power Intl Dev Ltd	71,384.42	55,638.35	1.02
HKD	25,392	China Resources Land Ltd	79,972.02	66,346.41	1.22
HKD	56,731	China Southern Airlines Co Ltd H	55,988.66	48,239.34	0.89
HKD	23,259	China Taiping Insurance Hdgs Co Ltd	92,485.84	73,527.98	1.35
HKD	2,000	CK Hutchison Holdings Ltd	30,184.89	27,483.69	0.51
HKD	81,322	CNOOC Ltd	145,761.09	91,184.98	1.68
HKD	572,000	CP Pokphand Co Ltd	70,270.67	68,639.56	1.26
HKD	89,000	Evergrande Real Estate Gr Ltd	53,396.72	68,443.43	1.26
HKD	2,247,000	G-Resources Group Ltd	70,676.75	50,448.45	0.93
HKD	391,022	Gome Electric App Holdings Ltd	71,101.62	72,149.40	1.33
HKD	82,181	Guangdong Elec Pow Dev Co Ltd B	64,278.01	53,867.97	0.99
HKD	124,000	Haitong Intl Securities Gr Ltd	68,781.95	68,959.56	1.27
HKD	88,500	HK Elec Inv & HK Elec Inv Ltd	61,162.94	67,944.72	1.25
HKD	64,827	Hopson Development Holdings Ltd	64,119.49	55,039.86	1.01
HKD	67,092	Huadian Power Intl Corp H	65,305.08	49,344.77	0.91
HKD	93,699	Industr & Cial Bk of China Ltd H	67,876.39	59,846.07	1.10
HKD	130,000	Ju Teng Intl Holdings Ltd	69,439.69	71,289.86	1.31
HKD	158,000	Kingboard Laminates Hgs Ltd	69,631.67	66,053.77	1.22
HKD	52,000	Kowloon Development Co Ltd	59,693.81	58,910.59	1.08
HKD	26,865	Luthai Textile JSC Ltd B	40,074.14	36,120.19	0.67
HKD	144,663	Metallurgical Corp China Ltd H	77,783.56	53,384.97	0.98
HKD	10,582	New China Life Ins Co Ltd H	68,048.83	46,697.04	0.86
HKD	141,032	People's Ins Cie Group China Ltd H	89,609.01	75,701.85	1.39
HKD	37,945	PICC Prop and Casualty Co Ltd H	83,164.26	86,660.93	1.60
HKD	23,358	Ping An Ins Gr Co of China Ltd H	138,754.44	131,557.44	2.42
HKD	116,000	Qingdao Port Intl Co Ltd H	65,114.31	56,128.67	1.03
HKD	92,000	Shandong Weig Gr Me Pol Co Ltd	64,103.64	63,865.39	1.18
HKD	86,000	Shenzhen Expressway Co Ltd H	55,411.70	66,469.25	1.22
HKD	136,000	Shenzhen Inv Ltd	49,821.31	55,277.06	1.02
HKD	70,000	Skyworth Digital Hgs Ltd	59,625.95	52,025.47	0.96
HKD	34,500	Smartone Telecom Holdings Ltd	65,092.41	61,431.86	1.13
HKD	9,202	Tencent Holdings Ltd	99,078.36	174,065.10	3.21
HKD	242,000	United Energy Group Ltd	39,358.41	32,786.89	0.60
HKD	41,061	Xinhua Win Publ Media Co Ltd	48,803.82	34,808.91	0.64
HKD	21,188	Xinjiang Goldw Sc & Tec Co Ltd H	46,092.75	39,969.88	0.74
HKD	174,000	Yida China Hgs Ltd	59,873.95	59,945.42	1.10
HKD	50,873	Zhejiang Expressway Co Ltd H	44,509.01	62,885.19	1.16
			3,295,545.74	3,051,110.27	56.17
SGD	75,849	Yangzijiang Shipbuil Hgs Ltd	86,592.10	67,744.10	1.25
TWD	62,200	Cathay Financial Hg Co Ltd	101,320.34	88,947.51	1.64
TWD	47,000	Chin-Poon Industrial Co Ltd	61,680.80	63,445.00	1.17
TWD	175,000	China Bills Finance Corp	67,267.75	60,675.87	1.12
TWD	76,494	China Synthetic Rubber Corp	73,626.34	56,580.15	1.04
TWD	29,000	Chunghwa Telecom Co Ltd	86,233.18	89,108.39	1.64
TWD	84,236	Compeq Manufacturing Co Ltd	52,437.48	55,426.96	1.02
TWD	16,686	Dep Aut Part Industries Co Ltd	76,315.75	56,053.69	1.03

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

China 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
TWD	27,294	Elite Material Co Ltd	45,278.03	56,107.18	1.03
TWD	42,000	Farglory Land Dev Co Ltd	47,538.28	48,540.70	0.89
TWD	40,000	Feng Hsin Steel Co Ltd	43,192.78	46,229.24	0.85
TWD	13,953	Flexium Interconnect Inc	49,348.07	39,218.22	0.72
TWD	71,000	Formosa Taffeta Co Ltd	70,473.24	70,459.52	1.30
TWD	22,944	Foxconn Technology Co Ltd	64,256.83	60,388.25	1.11
TWD	50,092	Fubon Financial Holding Co Ltd	93,965.34	81,358.78	1.50
TWD	39,182	Highwealth Construction Corp	78,842.04	57,963.32	1.07
TWD	53,816	Hon Hai Precision Ind Co Ltd	151,354.77	143,633.17	2.64
TWD	35,000	Huaku Dev Co Ltd	62,511.88	66,554.69	1.23
TWD	134,608	Innolux Corp	58,887.98	45,426.62	0.84
TWD	106,000	Lien Hwa Industrial Corp	61,119.49	65,337.32	1.20
TWD	28,987	Pegatron Corp	81,052.94	71,290.49	1.31
TWD	32,780	Powertech Technology Inc	67,485.74	72,738.93	1.34
TWD	48,000	Primax Electronics Ltd	59,420.81	63,167.63	1.16
TWD	21,000	Shin Zu Shing Co Ltd	55,399.67	67,956.98	1.25
TWD	35,000	System Corp	77,494.16	67,741.24	1.25
TWD	22,745	Taiwan Paiho Co Ltd	54,668.20	54,607.07	1.01
TWD	32,855	Taiwan Semiconduct Mfg Co Ltd	150,818.17	138,216.40	2.54
TWD	11,000	TTY Biopharm Co Ltd	30,575.84	31,291.03	0.58
TWD	56,000	Win Semiconductors Corp	72,120.03	76,370.70	1.41
TWD	11,556	Zhen Ding Technology Hg Ltd	39,675.83	33,050.72	0.61
			2,034,361.76	1,927,885.77	35.50
USD	1,738	Alibaba Group Holding Ltd ADR repr 1 Share	110,513.37	142,898.36	2.63
USD	240	Baidu Inc ADR repr 0.1 Share A	50,401.64	40,557.60	0.75
USD	7,435	JA Solar Holdings Co Ltd spons ADR repr 5 Shares	60,220.95	63,271.85	1.16
USD	12,316	Lao Feng Xiang Co Ltd B	49,590.37	53,081.96	0.98
			270,726.33	299,809.77	5.52
Total shares			5,687,225.93	5,346,549.91	98.44
Closed-ended investment funds					
HKD	125,193	Champion REIT Units	68,092.69	65,584.56	1.21
Total closed-ended investment funds			68,092.69	65,584.56	1.21
Total investments in securities			5,755,318.62	5,412,134.47	99.65
Cash at banks				48,217.29	0.89
Other net assets/(liabilities)				-29,364.52	-0.54
Total				5,430,987.24	100.00

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

China Performance Fund

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Insurance	11.23 %
Technology hardware and equipment	11.19 %
Capital goods	8.94 %
Real estate	8.86 %
Software and services	8.77 %
Consumer durables and apparel	8.04 %
Semiconductors and semiconductor equipment	6.64 %
Transportation	4.81 %
Diversified financial services	4.40 %
Telecommunication services	4.35 %
Energy	4.10 %
Banks	3.80 %
Utilities	3.18 %
Food, beverage and tobacco	2.46 %
Retailing	1.97 %
Materials	1.89 %
Real estate funds	1.21 %
Health care equipment and services	1.18 %
Automobiles and components	1.03 %
Commercial services and supplies	1.02 %
Pharmaceuticals and biotechnology	0.58 %
Total	<u>99.65 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	34.89 %
China	23.68 %
Cayman Islands	19.18 %
Hong Kong	14.25 %
Bermuda	6.40 %
Singapore	1.25 %
Total	<u>99.65 %</u>