

Latin American Performance Fund

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	1,265,929.01
Cash at banks	81,011.91
Receivable on sales of securities	17,673.18
Receivable on issues of shares	1,311.48
Income receivable on portfolio	770.61
Prepaid expenses	2,241.68
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Total assets	1,368,937.87

Liabilities

Payable on purchases of securities	30,962.28
Payable on redemptions of shares	1,248.18
Expenses payable	21,224.33
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Total liabilities	53,434.79
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Net assets at the end of the period	1,315,503.08

Class A Shares outstanding	2,959.093
Net asset value per Class A Share	2.6073
Class B Shares outstanding	357,069.996
Net asset value per Class B Share	2.5237
Class I Shares outstanding	72,105.523
Net asset value per Class I Share	5.6395

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

Latin American 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
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	14,400	BTG Pactual Part Ltd repr 1 BDR A 2 BDR B 1 Sh 2 Pfd Shs A	136,336.33	107,308.05	8.16
BRL	14,200	Ez Tec Empreendime Particip SA	59,554.89	47,216.57	3.59
BRL	12,450	Hypermarcas SA	124,896.06	55,826.01	4.24
BRL	7,505	Localiza Rent A Car SA	97,115.99	47,769.26	3.63
BRL	3,052	M Dias Branco SA	65,210.25	54,113.48	4.11
			483,113.52	312,233.37	23.73
MXN	16,600	Aalsea SAB de CV	50,831.14	54,856.14	4.17
MXN	170,082	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	147,739.35	110,547.21	8.40
MXN	36,300	Corporacion Inmobiliaria Vesta	64,530.43	58,984.25	4.48
MXN	9,200	Grupo Financiero Banorte SAB de CV O	46,622.68	50,301.21	3.82
MXN	30,500	Nemak SAB de CV	40,365.71	43,887.93	3.34
			350,089.31	318,576.74	24.21
USD	10,580	Banco Bradesco SA spons ADR repr 1 Pref Share	147,755.99	57,555.20	4.38
USD	350	Banco Macro SA spons ADR repr 10 Sh B	13,879.11	22,211.00	1.69
USD	1,400	Bancolombia SA ADR repr 4 Pref Shares	83,645.37	48,580.00	3.69
USD	2,950	BRF SA ADR repr 1 share	59,325.85	50,976.00	3.88
USD	7,700	Cencosud SA spons ADR repr 3 Shares	72,983.98	50,204.00	3.82
USD	1,050	Copa Holdings SA A	106,584.09	52,531.50	3.99
USD	900	Credicorp Ltd	104,432.90	102,429.00	7.79
USD	2,100	Grupo Financiero Galicia SA ADR repr 10 Shares B	45,504.05	55,818.00	4.24
USD	12,015	Itau Unibanco Hg SA spons ADR Repr 1 Share	151,527.24	80,260.20	6.10
USD	8,200	Ternium SA ADR repr 10 Shares	218,200.99	114,554.00	8.71
			1,003,839.57	635,118.90	48.29
Total investments in securities			1,837,042.40	1,265,929.01	96.23
Cash at banks				81,011.91	6.16
Other net assets/(liabilities)				-31,437.84	-2.39
Total				1,315,503.08	100.00

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

Latin American Performance Fund

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Banks	39.87 %
Materials	17.11 %
Real estate	8.07 %
Food retailing, drugstores and pharmacies	8.06 %
Food, beverage and tobacco	7.99 %
Hotels, restaurants and leisure	4.17 %
Transportation	3.99 %
Commercial services and supplies	3.63 %
Automobiles and components	3.34 %
Total	<u>96.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	29.93 %
Mexico	24.21 %
Bermuda	15.95 %
Luxembourg	8.71 %
Argentina	5.93 %
Panama	3.99 %
Chile	3.82 %
Colombia	3.69 %
Total	<u>96.23 %</u>