

Emerging Europe Performance Fund

Statement of net assets (in EUR)

as at 31st October 2015

Assets

Securities portfolio at fair value	721,580.36
Cash at banks	112,979.52
Receivable on sales of securities	301,038.44
Interest receivable on bank accounts	52.23
Prepaid expenses	1,928.30
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Total assets	1,137,578.85

Liabilities

Payable on redemptions of shares	1,182.89
Expenses payable	19,944.67
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Total liabilities	21,127.56

Net assets at the end of the period	1,116,451.29
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Class A Shares outstanding	499,364.571
Net asset value per Class A Share	1.6760
Class B Shares outstanding	176,833.069
Net asset value per Class B Share	1.5806

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

Emerging Europe Performance Fund

Statement of investments and other net assets (in EUR)

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					
BGN	30,769	Bulgarian Hg Co Chimimport JSC Pref	44,132.25	26,128.34	2.34
BGN	150,000	Eurohold Bulgaria AD	100,304.50	53,680.68	4.81
BGN	30,107	Insurance Co Euroins JSC	24,139.23	13,391.08	1.20
BGN	165,000	Zarneni Hrani Bulgaria AD	52,310.09	32,729.88	2.93
			220,886.07	125,929.98	11.28
CZK	160	Komerčni Banka AS	24,492.99	30,053.06	2.69
EUR	20,967	Olympic Entertainment Group AS	27,949.00	37,740.60	3.38
EUR	85	Petrol Ljubljana d.d.	21,004.35	21,675.00	1.94
EUR	43,183	Riga Shipyard	11,006.18	12,307.16	1.10
EUR	1,000	Tallinna Vesi AS	10,690.00	13,700.00	1.23
EUR	171	Telekom Slovenia dd	16,889.12	13,808.25	1.24
EUR	1,000	Zavarovalnica Triglav d.d.	17,494.81	21,940.00	1.96
			105,033.46	121,171.01	10.85
HRK	784	Arenaturist dd	6,309.00	34,359.54	3.08
HRK	8,819	Uljanik dd	192,655.81	36,043.05	3.23
			198,964.81	70,402.59	6.31
PLN	1,637	KGHM Polska Miedz SA	45,520.44	34,724.35	3.11
PLN	3,769	PGE Polska Gr Energetyczna S.A	22,205.26	12,232.01	1.10
PLN	40,000	Polish Oil & Gas Co	36,048.08	64,440.90	5.77
PLN	200	Powszechny Zakład Ubezpie SA	19,807.28	17,489.76	1.57
PLN	17,601	Rawlplug SA	68,912.26	36,010.38	3.23
PLN	15,000	Tauron Polska Energia SA	18,028.11	10,521.92	0.94
			210,521.43	175,419.32	15.72
USD	6,000	Gazprom PJSC spons ADR repr 2 Shares	53,817.47	23,038.18	2.06
Total shares			813,716.23	546,014.14	48.91
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RON	92,500	TMK Artrom SA	57,505.02	65,321.37	5.85
RON	61,726	Uztel SA	77,946.30	37,601.15	3.37
			135,451.32	102,922.52	9.22
RSD	4,810	Impol Seval ad	46,571.99	31,897.41	2.86
RSD	2,000	Komercijalna Banka AD Beogra	58,161.02	27,852.21	2.49
RSD	915	Telefonkabl AD	35,710.63	12,894.08	1.15
			140,443.64	72,643.70	6.50
Total shares			275,894.96	175,566.22	15.72
Total investments in securities			1,089,611.19	721,580.36	64.63
Cash at banks				112,979.52	10.12
Other net assets/(liabilities)				281,891.41	25.25
Total				1,116,451.29	100.00

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Emerging Europe Performance Fund

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Materials	17.39 %
Energy	13.14 %
Hotels, restaurants and leisure	6.46 %
Banks	5.18 %
Diversified financial services	4.81 %
Insurance	4.73 %
Capital goods	4.33 %
Utilities	3.27 %
Food, beverage and tobacco	2.93 %
Telecommunication services	1.24 %
Technology hardware and equipment	1.15 %
Total	<u>64.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Poland	15.72 %
Bulgaria	11.28 %
Romania	9.22 %
Serbia Republic	6.50 %
Croatia	6.31 %
Slovenia	5.14 %
Estonia	4.61 %
Czech Republic	2.69 %
Russia	2.06 %
Latvia	1.10 %
Total	<u>64.63 %</u>