

Russia and CIS Performance Fund

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	1,590,113.42
Cash at banks	153,066.41
Receivable on issues of shares	3,421.10
Income receivable on portfolio	2,246.00
Prepaid expenses	2,887.90
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Total assets	1,751,734.83

Liabilities

Payable on redemptions of shares	4,236.14
Expenses payable	25,762.30
Other liabilities	14,224.73
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Total liabilities	44,223.17

Net assets at the end of the period	1,707,511.66
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Class A Shares outstanding	349,115.543
Net asset value per Class A Share	1.6321
Class B Shares outstanding	781,720.549
Net asset value per Class B Share	1.2398
Class I Shares outstanding	38,619.413
Net asset value per Class I Share	4.3636

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

Russia and CIS 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					
CAD	234,300	Thetys Petroleum Ltd	312,573.53	10,674.26	0.62
GBP	4,000	Bank of Georgia Hgs Plc	69,722.11	124,256.58	7.28
GBP	30,000	Ferrexpo Plc	97,784.08	15,830.33	0.93
GBP	14,000	KAZ Minerals Plc	247,925.97	24,710.60	1.45
			415,432.16	164,797.51	9.66
USD	15,500	Gazprom PJSC spons ADR repr 2 Shares	127,146.24	65,231.75	3.82
USD	7,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	142,035.21	48,650.00	2.85
USD	3,900	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	67,138.16	75,270.00	4.41
USD	6,000	MegaFon PJSC spons GDR repr 1 Share Reg S	98,153.32	77,400.00	4.53
USD	7,700	MHP SA GDR repr 1 Share Reg S	97,294.60	70,455.00	4.13
USD	870	NovaTek OAO spons GDR repr 10 Shares	97,494.19	79,822.50	4.67
USD	6,200	Novolipetsk Steel (NLMK) GDR repr 10 Shares	127,868.43	73,780.00	4.32
USD	16,700	Novorossiysk Sea Port PJSC GDR repr 1 Shares	166,845.44	60,120.00	3.52
USD	18,484	Pharmastandard PJSC GDR repr 1 Share	185,125.08	76,708.60	4.49
USD	6,000	Phosagro OJSC spons GDR repr 1/3 Reg Shares	68,633.90	81,600.00	4.78
USD	16,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	134,816.66	95,760.00	5.61
USD	5,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	73,084.95	113,300.00	6.63
			1,385,636.18	918,097.85	53.76
Total shares			2,113,641.87	1,093,569.62	64.04
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	1,145,190	E.ON Russia OJSC	88,294.15	54,028.93	3.16
RUB	19,150	M Video PJSC	166,419.62	67,439.78	3.95
RUB	438	MMC Norilsk Nickel PJSC	80,629.53	64,916.97	3.80
RUB	2,150	Oil Co Lukoil PJSC	126,339.59	78,515.62	4.60
RUB	12,200	Rosneft Oil Co OJSC	100,420.76	48,605.92	2.85
RUB	50,000	Rusgrain Holding OJSC	181,267.30	11,931.22	0.70
RUB	6,000	Sollers PJSC	66,185.28	42,110.19	2.47
RUB	190,000	Surgutneftegaz OJSC Pref	102,351.78	128,311.30	7.51
Total shares			911,908.01	495,859.93	29.04
<u>Other transferable securities</u>					
Shares					
USD	1,120	Enel Russia PJSC GDR repr 50 Reg S	5,185.60	683.87	0.04
Total shares			5,185.60	683.87	0.04
Total investments in securities			3,030,735.48	1,590,113.42	93.12
Cash at banks				153,066.41	8.96
Other net assets/(liabilities)				-35,668.17	-2.08
Total				1,707,511.66	100.00

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Russia and CIS Performance Fund

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Energy	26.92 %
Materials	15.28 %
Banks	12.89 %
Food retailing, drugstores and pharmacies	6.63 %
Food, beverage and tobacco	4.83 %
Telecommunication services	4.53 %
Pharmaceuticals and biotechnology	4.49 %
Software and services	4.41 %
Retailing	3.95 %
Transportation	3.52 %
Utilities	3.20 %
Automobiles and components	2.47 %
Total	<u>93.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	71.45 %
United Kingdom	9.66 %
British Virgin Islands	4.41 %
Luxembourg	4.13 %
Kazakhstan	2.85 %
Guernsey	0.62 %
Total	<u>93.12 %</u>