

## South-East Asia Performance Fund

### Statement of net assets (in USD)

as at 31st October 2015

#### **Assets**

Securities portfolio at fair value	3,786,035.01
Cash at banks	603,698.10
Receivable on issues of shares	19,898.19
Income receivable on portfolio	3,343.67
Interest receivable on bank accounts	127.02
Other receivables	290,819.08
Prepaid expenses	2,934.33
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Total assets	4,706,855.40

#### **Liabilities**

Payable on redemptions of shares	2,138.01
Expenses payable	43,858.38
Other liabilities	538.27
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Total liabilities	46,534.66

Net assets at the end of the period	<hr/> 4,660,320.74 <hr/>
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Class A Shares outstanding	180,461.609
Net asset value per Class A Share	4.2101

Class B Shares outstanding	469,337.167
Net asset value per Class B Share	4.4729

Class I Shares outstanding	157,322.145
Net asset value per Class I Share	11.4497

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

## South-East Asia 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
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
IDR	65,000	Indocement Tunggal Prakar Tbk	134,016.63	85,479.03	1.83
IDR	390,500	Pembangunan perum Pers (Pt)Tbk	72,599.56	108,697.55	2.33
IDR	400,000	PT Bumi Serpong Damai Tbk	66,933.53	47,342.23	1.02
IDR	11,000	PT Gudang Garam Tbk scripless	52,592.81	34,516.72	0.74
IDR	368,600	PT Jasa Marga (Persero) Tbk B	174,877.39	130,339.01	2.80
IDR	857,100	PT Summarecon Agung Tbk	97,031.32	87,353.32	1.87
IDR	1,361,000	Telekom Indonesia (PT) Tbk Ser B	297,823.92	266,481.24	5.72
			895,875.16	760,209.10	16.31
PHP	217,000	ABS-CBN Holdings Corp PDR repr 1 Share	240,292.74	313,498.04	6.73
PHP	16,370	Ayala Corp AC	206,946.11	272,879.99	5.86
PHP	205,000	Ayala Land Inc	131,803.62	157,062.11	3.37
PHP	98,366	Metropolitan Bank & Trust Co	196,895.31	178,791.85	3.84
PHP	602,000	RFM Corp	68,860.00	52,876.99	1.13
PHP	400,000	Robinsons Land Corp	207,706.67	261,583.18	5.61
PHP	15,000	Universal Robina Corp	71,876.03	64,305.87	1.38
			1,124,380.48	1,300,998.03	27.92
SGD	20,000	ComfortDelgro Corp Ltd	43,909.57	43,442.54	0.93
SGD	18,000	DBS Group Holdings Ltd	252,152.94	222,114.25	4.77
SGD	55,000	M1 Ltd	134,354.50	111,607.30	2.39
SGD	80,000	Raffles Medical Group Ltd	208,118.78	245,793.29	5.27
SGD	11,000	United Overseas Bank Ltd Local	174,564.97	159,787.07	3.43
			813,100.76	782,744.45	16.79
THB	230,000	BTS Group Holdings PCL Foreign	71,237.92	62,415.64	1.34
THB	450,000	Erawan Group PCL (The) Foreign	67,542.65	50,365.58	1.08
THB	22,600	Kasikornbank PCL DR	131,328.02	109,631.61	2.35
			270,108.59	222,412.83	4.77
<b>Total shares</b>			3,103,464.99	3,066,364.41	65.79
<b>Closed-ended investment funds</b>					
SGD	216,000	CapitaLand Commercial Trust REITS Uts	275,676.25	217,612.80	4.67
SGD	363,000	Keppel DC REIT Dist	267,756.32	271,040.69	5.82
SGD	236,000	Mapletree Commercial Trust REIT Dist	265,978.35	231,017.11	4.96
<b>Total closed-ended investment funds</b>			809,410.92	719,670.60	15.45
Total investments in securities			3,912,875.91	3,786,035.01	81.24
Cash at banks				603,698.10	12.95
Other net assets/(liabilities)				270,587.63	5.81
<b>Total</b>				<b>4,660,320.74</b>	<b>100.00</b>

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

## South-East Asia Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2015

#### Industrial classification

(in percentage of net assets)

Real estate funds	15.45 %
Real estate	12.95 %
Diversified financial services	8.20 %
Telecommunication services	8.11 %
Special Purpose Vehicle (SPV)	6.73 %
Banks	6.19 %
Investment companies	5.86 %
Health care equipment and services	5.27 %
Capital goods	5.13 %
Food, beverage and tobacco	3.25 %
Transportation	2.27 %
Materials	1.83 %
Total	<u>81.24 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Singapore	32.24 %
Philippines	27.92 %
Indonesia	16.31 %
Thailand	4.77 %
Total	<u>81.24 %</u>