

India Performance Fund

Statement of net assets (in USD)

as at 31st October 2015

Assets

Securities portfolio at fair value	4,832,813.82
Cash at banks	1,088,844.76
Receivable on issues of shares	97,167.59
Income receivable on portfolio	2,570.95
Interest receivable on bank accounts	210.50
Other receivables	221,930.77
Prepaid expenses	2,318.36
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Total assets	6,245,856.75

Liabilities

Payable on redemptions of shares	1,465.57
Expenses payable	51,825.55
Other liabilities	4,308.47
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Total liabilities	57,599.59

Net assets at the end of the period	6,188,257.16
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Class A Shares outstanding	500,662.706
Net asset value per Class A Share	5.8404
Class B Shares outstanding	227,136.179
Net asset value per Class B Share	5.7255
Class I Shares outstanding	161,658.233
Net asset value per Class I Share	12.1474

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

India 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					
INR	8,500	Adani Transmissions (India)Ltd	0.00	4,727.64	0.08
INR	7,950	Ajanta Pharma Ltd	49,488.13	188,474.18	3.05
INR	15,539	APL Apollo Tubes Ltd	103,977.29	121,639.54	1.96
INR	85,300	Ashok Leyland Ltd	111,753.05	122,295.31	1.98
INR	2,100	Avanti Feeds Ltd	94,568.48	87,889.60	1.42
INR	2,500	Bajaj Finance Ltd	167,026.74	199,768.57	3.23
INR	14,050	Can Fin Homes Ltd	153,051.37	205,380.88	3.32
INR	38,700	Century Plyboards (India) Ltd	66,798.75	103,626.35	1.67
INR	1,435	Cera Sanitaryware Ltd	61,489.83	41,853.34	0.68
INR	570	Eicher Motors Ltd	28,628.44	154,742.51	2.50
INR	20,100	Garware Wall Ropes Ltd	97,802.87	106,581.82	1.72
INR	5,000	Indian Terrain Fashions Ltd	50,622.48	48,144.75	0.78
INR	21,535	Indo Count Industries Ltd	198,816.14	302,587.26	4.89
INR	13,800	IndusInd Bank Ltd	108,739.41	192,551.75	3.11
INR	8,950	Kajaria Ceramics Ltd	60,390.80	124,222.25	2.01
INR	16,000	Lloyd Elec & Engineering Ltd	54,402.95	62,452.76	1.01
INR	289,068	Manali Petrochemicals Ltd	129,560.79	140,652.78	2.27
INR	128,200	Marksans Pharma Ltd	141,088.75	191,549.69	3.09
INR	23,100	Motherson Sumi Systems Ltd	26,964.51	86,932.06	1.40
INR	30,000	Nandan Denim Ltd	50,851.67	60,546.25	0.98
INR	184,825	Nitin Spinners Ltd	230,446.53	177,599.42	2.87
INR	49,500	NOCIL Ltd	42,285.01	35,484.28	0.57
INR	880	Page Industries Ltd	187,427.70	189,503.97	3.06
INR	2,751	Paushak Ltd	41,202.50	42,472.02	0.69
INR	17,141	PI Industries Ltd	72,613.09	175,304.79	2.83
INR	7,400	Pokarna Ltd	125,251.83	123,050.26	1.99
INR	39,600	Ramkrishna Forgings Ltd	311,516.64	347,647.46	5.62
INR	31,100	Repco Home Finance Ltd	136,854.27	337,791.06	5.46
INR	31,524	Shemaroo Entertainment Ltd	110,912.10	131,802.20	2.13
INR	22,500	Sonata Software Ltd	56,941.45	53,586.18	0.87
INR	22,000	Srikalahasthi Pipes Ltd	92,011.51	100,465.15	1.62
INR	2,000	Symphony Ltd	33,471.12	63,034.20	1.02
INR	5,300	Talwalkars Bet Value Fitn Ltd	28,133.42	20,363.09	0.33
INR	2,350	Tata Elxsi Ltd	61,807.97	65,676.31	1.06
INR	22,773	Welspun India Ltd	167,388.91	250,414.14	4.05
Total shares			3,454,286.50	4,660,813.82	75.32
Bonds					
USD	400,000	Prakash Industries Ltd 5.25% Conv 10/30.04.15	400,000.00	172,000.00	2.78
Total bonds			400,000.00	172,000.00	2.78
Total investments in securities			3,854,286.50	4,832,813.82	78.10
Cash at banks				1,088,844.76	17.60
Other net assets/(liabilities)				266,598.58	4.30
Total				6,188,257.16	100.00

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

India Performance Fund

Industrial and geographical classification of investments as at 31st October 2015

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	18.59 %
Materials	17.78 %
Capital goods	11.30 %
Diversified financial services	8.69 %
Banks	6.43 %
Pharmaceuticals and biotechnology	3.09 %
Food retailing, drugstores and pharmacies	3.05 %
Automobiles and components	2.50 %
Media	2.13 %
Food, beverage and tobacco	1.42 %
Technology hardware and equipment	1.06 %
Software and services	0.87 %
Retailing	0.78 %
Hotels, restaurants and leisure	0.33 %
Utilities	0.08 %
Total	<u>78.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>78.10 %</u>
Total	<u>78.10 %</u>