

Ocean Dial Investment Funds Plc

**ANNUAL REPORT &
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 March 2015

Ocean Dial Investment Funds Plc

Contents	Page
Organisation	1
Background to the Company	2
Investment Manager's Report	4
Reports of the Directors and Statement of Directors' Responsibilities of Ocean Dial Investment Funds Plc	7
Report of the Custodian to the Shareholders	11
Independent Auditor's Report	12
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Consolidated Statement of Cash Flows	17
Notes to the financial statements	18
Consolidated Schedule of Investments	31
Schedule of Material Portfolio Changes (unaudited)	33
Company Statement of Profit or Loss and Other Comprehensive Income	34
Company Statement of Financial Position	35
Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	36
Company Statement of Cash Flows	37

Ocean Dial Investment Funds Plc

Organisation

Directors of the Company

David Hammond*

John Bohan

James Cayzer-Colvin*

Maheshwar Doorgakant

Robin Sellers

*Independent Non-Executive

Investment Manager and Distributor

Ocean Dial Asset Management Limited

Cayzer House

30 Buckingham Gate

London SW1E 6NN

United Kingdom

Legal Advisers (Ireland) and Sponsoring Brokers

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator – Ireland

Apex Fund Services (Ireland) Limited

1st Floor, Block 2

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Auditors

Deloitte

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

Custodian

Société Générale S.A (Dublin Branch)

3rd Floor, IFSC House

The IFSC

Dublin 1

Ireland

Registered Office

1st Floor, Block 2

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Registered No: 506061

Secretary

Apex Fund Services (Ireland) Limited

1st Floor, Block 2

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Ocean Dial Investment Funds Plc

Background to the Company

Description

Ocean Dial Investment Funds plc (the "Company") is an open-ended investment company with variable capital and segregated liability between Funds incorporated in Ireland on 15 November 2011. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

The Company is structured as an umbrella Fund consisting of different Funds each comprising one or more classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged or the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 March 2015, there was one Fund in existence, the Ocean Dial Gateway to India Fund (the "Fund"). The Fund was launched on 10 September 2012.

The Fund holds 100% of the share capital of the Ocean Dial Gateway to India (Mauritius) Limited. Ocean Dial Gateway to India (Mauritius) Limited is registered with the Securities and Exchange Board of India (SEBI) as a sub-account of the Investment Manager, which is registered as a Foreign Institutional Investor with SEBI. Ocean Dial Gateway to India (Mauritius) Limited will pursue the same investment objective as the Fund and will be subject to the same investment policies, restrictions and guidelines of the Fund and the Company generally, but subject at all times to any applicable law, regulations or guidelines applicable to Ocean Dial Gateway to India (Mauritius) Limited, including in its capacity as a sub-account of the Investment Manager.

Investment Objective and Policy

The investment objective of the Fund is to provide a long term capital appreciation.

The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large and mid-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

The Fund (either directly or through investment in any subsidiary) may use derivative instruments for investment purposes and/or efficient portfolio management purposes. Derivatives may be traded on Recognised Exchanges worldwide. In relation to the equity related securities in which the Fund may invest, these may include, but are not limited to, preference shares, convertible bonds, convertible preference shares, American Depositary Receipts and Global Depositary Receipts.

The Fund will measure its performance against the S&P BSE Dollex 30 Index ("Index"). This Index tracks the S&P BSE Sensex 30 Index using a US Dollar rate fixed by the Reserve Bank of India at midday daily. The Index is a cap weighted Index and the Index members have been selected on the basis of liquidity, depth and floating stock adjustment depth and industry representation.

Net Asset Value

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at each Valuation Point for each Fund in accordance with the Articles of Association.

The Net Asset Value of the Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class in a specific case.

Background to the Company (continued)

Dividend Policy

Dividends (if any) will normally be declared on the next Business Day following 31 March in each year and will be paid to Shareholders appearing on the register of Shares of the relevant Class at the close of business on that date on or before 30 April in that year. Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Application Form.

Subscriptions

Each investor must subscribe a minimum of US\$5,000 or the equivalent in other currencies and must at all times retain Shares having a Net Asset Value of US\$5,000, a Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000. As at 31 March 2015, there are five share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$) and Class G (GBP) in the Fund. Share Class E (US\$) and Class F (EUR) have not yet launched.

For Share Class D (US\$), the minimum initial subscription for each investor is of US\$10,000,000 and a shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000,000.

Investment Manager's Report

This was a positive year for India. The economy showed signs of stability following a period of currency turmoil and confidence in the political environment recovered after a landmark General Election. The equity markets re-rated in anticipation of Government reforms that would bring about a recovery and amidst this backdrop the portfolio rose 33.6% over the period, whilst the benchmark index (S&P BSE Dollex-30) rallied 19.7%. Furthermore, the Rupee depreciated 4.1% in a year of strong US Dollar performance relative to both Developed and Emerging Market currencies.

Following the BJP's landslide election victory in May 2014, Narendra Modi's first year in office has coincided with a favourable external economic environment. India imports 70% of its oil requirements and successive Governments have universally subsidised petroleum based products to consumers. The collapse in the global price of oil from the region of US\$110 to US\$60/barrel has provided considerable support to the currency and helped alleviate the subsidy burden which had previously damaged Government's fiscal credibility. The stability of the Rupee should also be attributed to proactive oversight from the Reserve Bank of India (RBI). The Governor, Dr. Raghuram Rajan has taken advantage of the lower cost of imported oil as well as positive institutional portfolio flows, to build foreign exchange reserves to an all-time high of US\$341bn by the end of the financial year. For the longer term, by keeping interest rates higher for longer, the RBI sent a clear signal to both the market and the Government that lower inflation was a necessary precondition for both stable growth and monetary easing.

Moreover, the start of the BJP's term was also fortuitous as it commenced just as the previous Government's emergency measures to revive sentiment and avoid a Sovereign credit rating downgrade began to gain traction. On the back of this economic tailwind, Narendra Modi has begun his term in office with a clear objective to change the way India is governed and perceived. The size of the mandate given to the BJP demonstrated that the mind-set of the electorate has shifted away from caste and class politics towards a desire for prosperity. The new Government is aware that to fulfil this mandate, job creation through economic growth is paramount, and whilst being cognisant of the constraint of bringing down the fiscal deficit, it has set out a clear agenda to achieve this.

India is currently 142nd out of 189 countries in the World Bank's "Ease of Doing Business" Index. Modi has articulated in his "Make in India" campaign that this is a ranking that needs to improve significantly and his target is for the country to leapfrog to the top 50 in two years. The first and most crucial step was to re-energise the bureaucracy whose productivity levels had been meaningfully slowed as a consequence of the corruption scandals that had dogged the outgoing Congress led Government. Civil servants have been given clear targets from the Prime Minister's Office and the support necessary to achieve them. For example, ministerial approval needed from various departments for corporate projects has been shifted from a paper process onto an online portal which is accessible to the wider public. This has brought transparency as well as accountability (and in due course efficiency) to a system that was fraught with avenues for corruption.

The impact of "better governance" can be seen in the re-auctioning of 32 coal mines in February 2015. The Supreme Court had ruled that 204 blocks had been awarded illegally over the course of 20 years, leading to the Administration introducing a new framework. The first tranche of blocks was subsequently "e-auctioned" within an online bidding process that saw strong interest from corporates. Following years of policy paralysis, this was an exercise that had shown that an Indian Government had for the first time implemented a formula for allocating natural resources to the private sector in a transparent and equitable manner.

Alongside work on streamlining the bureaucracy, the Government has increased limits on foreign ownership within the defence, railways and insurance sectors with a view to encouraging inward investment. Furthermore 153m bank accounts have been opened since the Prime Minister launched a financial inclusion campaign, not only in a bid to channel India's strong savings culture away from physical assets, but also to create a direct pipeline for subsidies to be transferred to their intended recipients without the leakage and pilfering that is rife in the current system.

Although it is clear that the markets' expectations of the new Government to deliver are sizeable - driven in part by a very aspirational election campaign, and also by the strong track record of Narendra Modi as Chief Minister of Gujarat - the challenges and hurdles to turning the economy onto a sustainable growth path are equally so. The BJP is still a minority party in the Rajya Sabha (Upper House of Parliament) where the opposition have frustrated the passage of controversial but necessary legislative reform (for instance an amendment to the Land Acquisition Act to liberalise corporate access to farmland). In addition to this, the economy is in the process of self-cleansing after four years of declining growth. Overcapacity in the private sector is delaying a revival in the investment cycle, and whilst the Government has allocated substantial funding for public sector capex to kick start this process in its 2015 Budget - namely in roads, urban infrastructure and freight corridors - the lag between announcements and action at the ground level may cause volatility in the markets.

Despite these challenges the direction taken over the period is positive. CPI inflation averaged 9.5% over CY2014, but has steadily come down to 5.3% at the end of March 2015 allowing the RBI to start an interest rate easing cycle with two 25bp cuts in January and March. At the end of 2014, the current account registered a deficit of 1.4% (down from 5.0% in the middle of 2013); this considered in conjunction with higher currency reserves, ensures India's ability to withstand global shocks has been bolstered. A period of macroeconomic stability coupled with a reform driven political environment has set the stage for sustainable growth, hopefully enabling India to achieve its long term potential.

Investment Manager's Report (continued)

Portfolio construction and performance

The portfolio's largest exposure is to the Financial Services sector (mainly the private sector banks and non-banking finance companies), though it is underweight in comparison to the benchmark, the S&P BSE Dollex 30. Significant overweight positions have been built in Materials, Healthcare and Industrials, whilst the underweight positions are in Consumer Staples, Consumer Discretionary, Energy, Telecom and Utilities. The portfolio's consumer and healthcare exposure is positioned to provide steady growth, with the overweight in the Industrials and Materials sectors expected to take advantage of the impending economic recovery. Within the Industrials portfolio, investments have been made in companies with strong balance sheets, providing some downside protection in the event of further delays to the recovery.

All the sectors apart from Energy contributed positively to the fund's performance. At the stock level Sundaram Finance (non-banking finance company) rose 132.3%, PI Industries (an agrochemical company) rose 118.9%, LIC Housing Finance (Housing finance company) rose 88.1%, Amara Raja Batteries (Auto battery manufacturer) rose 99.5%, ICICI Bank (large size private bank) rose 28.7%, and Orient Cement (small-sized cement manufacturer) rose 89.8%.

The negative contribution arose from Aban Offshore (Oil field service provider) down 33.7%, DCM Shriram (business conglomerate) down 54.4%, Oil and Natural Gas Corporation (exploration and production of crude oil and gas) down 32.3% Oil India (exploration and production of crude oil) down 28.1% and Apollo Tyres (Tyre manufacturer) down 25.4%. We have completely exited from Aban Offshore during the year while we continue to hold others on attractive valuations and limited downside.

Principal Investments at 31 March 2015

Kaveri Seeds (Consumer Discretionary, 4.3% of the portfolio)

Kaveri Seed is one of the fastest growing seed companies in India with a large network of over 15,000 distributors and dealers spread across the country. 56% of its revenues come from cotton, where it now has 15% market share, the 2nd largest in India. It has received approvals for rice hybrids, which it expects to be the next growth driver. The seeds business has a typically high gestation period, but once the product is established, the gains are sharp and quick expecting growth to continue with its renewed focus on R&D and strong intent to invest in innovation by the management.

HCL Technologies (IT, 3.7% of the portfolio)

HCL Tech is one of the fastest growing IT companies not only in India but globally. It brings IT and engineering services expertise under one roof to solve complex business problems for its clients. Leveraging its extensive global offshore infrastructure and network of offices in 31 countries, it provides holistic, multi-service delivery in such industries as financial services, manufacturing, consumer services, public services and healthcare. The company has consistently grown above industry average and its high order book lends comfort for revenue visibility.

ICICI Bank (Financial Services, 3.5% of the portfolio)

ICICI is India's second largest bank and the largest among private banks, while its subsidiaries in the insurance, asset management and securities broking sectors are amongst the leading companies in their respective fields. It has built a strong retail franchise to complement its corporate banking and is well positioned to capitalize on the fast growing retail market.

State Bank of India (Financial Services, 3.5% of the portfolio)

State Bank of India (SBI) is the country's largest commercial bank in terms of profits, assets, deposits, branches and employees. On the credit front, it has a market share of ~20%, while maintaining a very strong deposit profile with an average CASA ratio of ~45% over the last five years. In addition to its banking services, SBI also provides through its subsidiaries other financial services including life insurance, merchant banking, credit cards, security trading, pension fund management and primary dealing in the money market.

LIC Housing Finance (Financial Services, 3.5% of the portfolio)

LIC is the fourth largest mortgage finance company in India. It provides loans for homes, construction activities, and corporate housing schemes. Almost 97% of the company's loans are to retail customers and the balance 3% to project developers. The company has loan outstanding of ~INR1.1tn as at 31 March 2015.

Ocean Dial Investment Funds Plc

Investment Manager's Report (continued)

Infosys (IT, 3.2% of the portfolio)

Infosys is the second largest Indian IT services company with more than 165,000 professionals, and is a leader in the offshore services space. Infosys provides business consulting, application development & maintenance and engineering services to over 950 clients across verticals such as Financial Services, Retail, Manufacturing and Utilities in the Americas, Europe and Asia Pacific.

Hindustan Media Ventures (Consumer Discretionary, 3.0% of the portfolio)

Hindustan Media Ventures (HMV) is one of the leading print media companies engaged in the printing and publishing of Hindustan the second largest daily newspaper in India that is published in the dominant Hindi language. HMV has four editions and 113 sub-editions across the Hindi belt, with a presence in five key Hindi speaking states Bihar, Jharkhand, Uttar Pradesh, Uttarkhand and Delhi. Low literacy rates will continue to be key growth drivers for these markets.

Divis Laboratories (Healthcare, 3.0% of the portfolio)

Divis Laboratories provides contract research and manufacturing services to the global pharmaceutical industry. It does not develop or market any final product of its own but manufactures and supplies key ingredients to front-end pharmaceutical companies, who in turn formulate and market them to the final consumers. The company undertakes custom manufacturing of active product ingredients for innovator companies and for generic companies where it benefits from strong economies of scale.

Larsen & Toubro (Infrastructure, 2.9% of the portfolio)

Larsen & Toubro (L&T), is the largest Indian private sector engineering and construction company. A strong customer-focused approach and the constant quest for top-class quality has enabled the company to attain and sustain leadership in its major lines of businesses over seven decades. L&T has an international presence with a global spread of offices. With factories and offices located throughout India, further supplemented by a wide marketing and distribution network, L&T's image and equity extend to virtually every district of India.

eClerx Services (IT, 2.9% of the portfolio)

eClerx is a Knowledge Process Outsourcing (KPO) company providing data analytics and customized process solutions to global enterprise clients. eClerx has a portfolio of 500+ specialised and critical engagements spanning more than 60 clients including 30+ Fortune 500 companies. The company has an annuity revenue model, with typical client engagements averaging 2-3 years and the deal size averaging in the US\$250-300k range. Its key clients include Barclays, Credit-Suisse, and Dell. eClerx has invested in the delivery platforms to improve efficiency and reduce dependence on people, thus driving higher margins.

On Behalf of Ocean Dial Asset Management Limited

24th June 2015

Ocean Dial Investment Funds Plc

Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds Plc

For the financial year ended 31 March 2015

The Directors present herewith the Annual Report and Audited Consolidated financial statements for the financial year ended 31 March 2015.

Directors' Responsibilities Statement

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the E.U. ("IFRS"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The Company has been approved by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 ("UCITS"). At 31 March 2015, there was one Fund in existence "Ocean Dial Gateway to India Fund" which launched on 10 September 2012. There are five share classes in issue in the Fund, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$) and Class G (GBP).

Review of Business and Future Developments

The Company has performed strongly in the year to 31 March 2015, both in terms of its investment performance and its growth of AUM. Three additional share classes were launched during the year which supported the expansion and diversification of the Company's investor base.

AUM increased by 236% from US\$26.4m to US\$88.8m during the year as a result of subscriptions totaling US\$80.2m, redemptions of US\$30.6m and net income of US\$12.8m. The investment portfolio rose 33.6% in the year compared to the benchmark index (S&P BSE Dollex-30) which increased 19.7%, an outperformance of 13.9%. Further comment on the Company's investment performance is included in the Investment Manager's Report on page 4 to 6.

In the two months since the year end of 31 March 2015, the Company's AUM has continued to grow significantly, primarily as a result of further additional net inflows of US\$81.2m in April and May 2015.

The Company will consider the launch of additional sub funds to continue its future development.

Results and Dividends

The results and dividends for the financial year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 14. There were no dividends declared for the financial year.

Risk Management objectives and policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of the Fund and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the Company is included in Note 15 of the Notes to the Financial Statements.

Ocean Dial Investment Funds Plc

Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds Plc (continued)

For the financial year ended 31 March 2015

Events during the financial year

Three additional share classes were launched during the year. Class D (US\$) was launched on 30 May 2014, Class B (Euro) was launched on 5 February 2015 and Class G (GBP) was launched on 2 March 2015.

Directors and secretary's interest

The Directors who held office during the year are listed on page 1.

Except as disclosed in note 12 to the financial statements at the reporting date neither the directors nor any associated person have any other beneficial interest in the Share Capital of the Company or held any options in respect of such capital.

Transactions Involving Directors

Mr. Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager, Distributor and Promoter of Ocean Dial Investment Funds Plc. Mr. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to the subsidiary of the sub-fund of Ocean Dial Investment Funds Plc. Mr. John Bohan is Director of Apex Fund Services (Ireland) Limited, the administrator and Secretary to Ocean Dial Investment Funds Plc. Until 1st August 2014, David Hammond was a Director of Bridge Consulting Limited which provides the Company with consulting services in relation to its obligations under the UCITS Regulations.

Prospectus

The Prospectus of the Company was issued on 17 August 2012 and was last amended on 29 October 2014. The main changes were in relation to the application deadline for subscriptions and redemptions which had been altered to 4 p.m. (Irish time), and to subscriptions payments which must be received in cleared funds by the custodian no later than three business days after the dealing date.

Report of the Directors and Directors' Responsibilities Statement of Ocean Dial Investment Funds Plc (continued)

For the financial year ended 31 March 2015

Corporate Governance

The Board of Directors has adopted the corporate governance code published by Irish Funds Industry Association (the "IFIA Code") and has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year.

The Company is also subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts 2014 which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 1st Floor, Harcourt Centre, Harcourt Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie are available for inspection at the registered office of the Company; and,
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The measure taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The Directors have appointed Apex Fund Services (Ireland) Limited to maintain proper books of account. The books of account are kept at the offices of the Administrator at:

1st Floor, Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Directors may convene an extraordinary general meeting of the Company at any time. The Directors shall convene an annual general meeting each calendar year and not more than 15 months shall elapse between the date of the first annual general meeting of the Company and that of the next. As long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class.

All general meetings will be held in Ireland.

On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Ocean Dial Investment Funds Plc

Report of the Directors and Directors' Responsibilities Statements of Ocean Dial Investment Funds Plc (continued)

For the financial year ended 31 March 2015

Corporate Governance (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are noted by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

Subsequent Events

There were no subsequent events since the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 March 2015.

Independent Auditors

In accordance with section 383 (2) of the Companies Act, 2014, Deloitte, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office.

On Behalf of the Board Directors



Director



Director

24th June 2015

Ocean Dial Investment Fund Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2015

Custodian's Report

We have enquired into the conduct of the Company for the year ended 31 March 2015 in our capacity as Custodian of the Company.

In our opinion the Company has been managed, in all material respects, during that period in accordance with the provisions of the Memorandum & Articles of Association and the Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Financial Regulator's UCITS Notice 4.1 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Custodian's Responsibilities

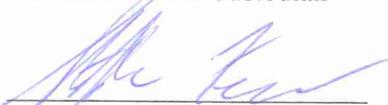
The Custodian is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 ('the Regulations')
- Ensure that the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate Regulations
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate Regulations.
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Custodian must state why this is the case & outline the steps which it has taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Notice 4.1 and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Custodian



Société Générale S.A. Dublin Branch

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN DIAL INVESTMENT FUNDS PLC

We have audited the consolidated financial statements of Ocean Dial Investment Funds plc (the "Company") for the financial year ended 31 March 2015 which comprise of the Consolidated Statement of Profit or loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Consolidated Statement of Cash Flows, Company Statement of Profit or Loss and Other Comprehensive Income, Company Statement of Financial Position, Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Company Statement of Cash Flows and notes to the financial statements. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRSs), as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the Company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN DIAL INVESTMENT FUNDS PLC

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 March 2015 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Statement of Assets and Liabilities and its Statement of Operations in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Michael Hartwell
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 24 June 2015

Ocean Dial Investment Funds Plc

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2015

	Note	31 March 2015 US\$	31 March 2014 US\$
Portfolio return			
Net realised gains/(losses) on financial assets held at fair value through profit or loss	9	6,820,872	(958,112)
Net unrealised gains/(losses) on financial assets held at fair value through profit or loss	9	7,087,892	5,174,942
Dividend income		946,780	381,358
Transaction costs		(322,933)	(79,559)
Total portfolio return		<u>14,532,611</u>	<u>4,518,629</u>
Operating income/ (expenses)			
Interest income		557	66
Bank charges		(15,270)	-
Audit fees		(30,350)	(24,298)
Legal fees		(34,202)	(3,520)
Directors' fees		(43,448)	(48,915)
Investment Management fee	11	(704,541)	(314,513)
Performance fees	11	(660,178)	-
Administration fees	11	(49,253)	(55,737)
Custodian fees	11	(58,440)	(41,466)
Designated individual fees		(39,528)	(25,458)
Other expenses		(73,485)	(249,539)
Organisation expenses		(48,622)	-
Total operating income/ (expenses)		<u>(1,756,760)</u>	<u>(763,380)</u>
Net income before taxation		<u>12,775,851</u>	<u>3,755,249</u>
Taxation	13	(21,408)	-
Net income after taxation		<u>12,754,443</u>	<u>3,755,249</u>

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds Plc on 24th June 2015.

On Behalf of the Board Directors



Director



Director

The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Financial Position

As at 31 March 2015

	Note	31 March 2015 US\$	31 March 2014 US\$
Assets			
Financial assets held at fair value through profit or loss		85,617,336	25,736,900
Cash and cash equivalents	7	3,601,605	766,141
Other receivables and prepayments	5	618,104	55,437
Total assets		89,837,045	26,558,478
Liabilities			
Payables	6	(323,885)	-
Accrued expenses	4	(701,369)	(110,170)
Total liabilities		(1,025,254)	(110,170)
Net assets attributable to holders of redeemable participating shares		88,811,791	26,448,308
Number of shares in issue			
Class A (US\$)	8	261,815	211,856
Class B (EUR)		500	-
Class C (GBP)		57,856	143
Class D (US\$)		266,917	-
Class G (GBP)		38	-
Net asset value per share			
Class A (US\$)	10, 15	US\$167.18	US\$125.13
Class B (EUR)		€103.31	-
Class C (GBP)		£164.31	£109.37
Class D (US\$)		US\$116.05	-
Class G (GBP)		£100.85	-

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 24th June 2015.

On Behalf of the Board of Directors



Director



Director

The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 March 2015

	31 March 2015 US\$	31 March 2014 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	26,448,308	11,959,301
Proceeds from redeemable participating shares issued	80,213,539	18,349,099
Payments on redeemable participating shares redeemed	<u>(30,604,499)</u>	<u>(7,615,341)</u>
Increase from share transactions	<u>49,609,040</u>	<u>10,733,758</u>
Net income for the year	<u>12,754,443</u>	<u>3,755,249</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>88,811,791</u>	<u>26,448,308</u>

The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2015

	31 March 2015 US\$	31 March 2014 US\$
Cash flows from operating activities		
Net income before taxation	12,775,851	3,755,249
<i>Adjustment for:</i>		
Dividend Income	(946,780)	(381,358)
Interest Income	(557)	(66)
Net realised (gains)/ losses on financial asset at fair value through profit or loss	(6,853,014)	958,112
Net unrealised gains on financial asset at fair value through profit or loss	(7,467,022)	(5,174,942)
Operating loss before working capital changes	<u>(2,491,522)</u>	<u>(843,005)</u>
Working capital changes		
(Increase)/ Decrease in receivables	(562,667)	(26,768)
Increase/ (Decrease) in payables	909,014	(125,776)
Dividend Income	946,780	381,358
Interest Income	557	66
Taxation paid	(15,338)	-
Net cash used in operating activities	<u>(1,213,176)</u>	<u>(614,125)</u>
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	42,874,054	11,211,672
Purchase of financial assets at fair value through profit or loss	(88,434,454)	(21,038,910)
Net cash inflow from investing activities	<u>(45,560,400)</u>	<u>(9,827,238)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	80,213,539	18,349,099
Payments on redeemable participating shares redeemed	(30,604,499)	(7,615,341)
Net cash inflow from financing activities	<u>49,609,040</u>	<u>10,733,758</u>
Net increase in cash and cash equivalents during the year	2,835,464	292,395
Cash and cash equivalents at the start of the year	766,141	473,746
Cash and cash equivalents at the end of the year	<u>3,601,605</u>	<u>766,141</u>

The accompanying notes form an integral part of the financial statements.

1. General Information

The consolidated financial statements consist of Ocean Dial Gateway to India Fund and Ocean Dial Gateway to India (Mauritius) Limited, together (the “Group”).

2. Significant Accounting Policies

a) Basis of preparation

These financial statements have been prepared under accounting policies consistent with International Financial Reporting Standards as adopted by the EU (“IFRS”) and Companies Act 2014 for mandatory application to periods beginning before 1 January 2015. These financial statements are prepared in US Dollars (“US\$”), which is the Company’s functional and presentation currency. The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Fund measures its performance and reports its results, as well as being the currency in which it receives a significant portion of subscriptions from its investors.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

Management makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates may not equal the related actual results.

New accounting standards not yet adopted

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as the Company has classified its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company. IFRS 9 has not yet been endorsed by the EU and hence there is no option for the Company to early adopt.

2. Significant Accounting Policies (continued)

b) Income / expense

Interest income and interest expense are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividends are credited to the Consolidated Statement of Profit or Loss and Other Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short term, highly liquid investments with a maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

d) Financial assets at fair value through profit or loss

(i) Classification

The Fund has classified its investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(ii) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Consolidated Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Consolidated Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets (such as trading equities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial reporting purposes for financial assets held by the Fund is the current mid price.

2. Significant Accounting Policies (continued)

e) Distribution policy

Dividends shall be paid out of the net income received by the Company in respect of the relevant Class (ie. income less accrued expenses) (whether in the form of dividends, interest or otherwise) during the Accounting Period at the discretion of the Board, subject to certain adjustments.

f) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32. The liability to redeemable participating shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

g) Segregated liability

The Company is an umbrella fund with segregated liability between Funds. As at 31 March 2015 the only Fund of the Company is the Ocean Dial Gateway to India Fund.

h) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. See note 11 "Fees" for further information on transaction costs.

i) Consolidation

Ocean Dial Gateway to India Fund holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited. IFRS as adopted by the EU typically defines as a controlling interest, an interest directly or indirectly in over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertaking, Ocean Dial Gateway to India (Mauritius) Limited, are consolidated into the Statement of Comprehensive Income from the date on which control over the operating and financial decision is obtained. Accordingly, the Financial Statements are consolidated for Ocean Dial Gateway to India (Mauritius) Limited for the financial year ended 31 March 2015.

3. Financial Derivative Instruments

The Company did not hold or trade in any financial derivative instruments for the financial year ended 31 March 2015.

4. Accrued Expenses

	Group 31 March 2015 US\$	Group 31 March 2014 US\$	Company 31 March 2015 US\$	Company 31 March 2014 US\$
Audit fees	25,297	23,773	16,097	15,147
Directors' fee and expenses	8,490	20,453	8,490	20,453
Investment Management fee	176,367	32,242	93,206	(48)
Performance fees	430,810	-	430,810	-
Administration fees	12,829	2,906	11,712	1,790
Custodian fees	6,737	4,954	6,737	4,954
General expenses	34,768	25,842	31,812	18,263
Taxation	6,071	-	-	-
Total accrued expenses	<u>701,369</u>	<u>110,170</u>	<u>598,864</u>	<u>60,559</u>

5. Other receivables and prepayments

	Group 31 March 2015 US\$	Group 31 March 2014 US\$	Company 31 March 2015 US\$	Company 31 March 2014 US\$
Dividend receivable	43,936	-	-	-
Licence fees	438	436	-	-
Other expenses	25,303	55,001	23,675	51,926
Subscriptions receivable	548,427	-	548,427	-
Total other receivables and prepayments	<u>618,104</u>	<u>55,437</u>	<u>572,102</u>	<u>51,926</u>

6. Payables

	Group 31 March 2015 US\$	Group 31 March 2014 US\$	Company 31 March 2015 US\$	Company 31 March 2014 US\$
Redemption payable	<u>323,885</u>	-	<u>323,885</u>	-
Total payables	<u>323,885</u>	-	<u>323,885</u>	-

7. Cash

The Company has appointed Societe Generale S.A. (Dublin Branch), as its Custodian for all the assets of the Company. At 31 March 2015, Ocean Dial Gateway to India Fund had cash of US\$3,601,605 (31 March 2014: US\$766,141).

8. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Share Class A (US\$) launched on 10 September 2012

Share Class C (GBP) launched on 5 November 2012

Share Class D (US\$) launched on 30 May 2014

Share Class B (EUR) launched on 05 February 2015

Share Class G (GBP) launched on 02 March 2015

Movements in participating shares during the year end 31 March 2015 were as follows:

	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares
Shares at beginning of year	211,856	-	143
Shares issued during the year	158,205	500	60,941
Shares redeemed during the year	(108,246)	-	(3,228)
Shares at end of year	<u>261,815</u>	<u>500</u>	<u>57,856</u>

8. Redeemable Participating Shares and Share Capital (continued)

	Class D (US\$) No. of shares	Class G (GBP) No. of shares
Shares at beginning of year	-	-
Shares issued during the year	596,707	38
Shares redeemed during the year	(329,790)	-
Shares at end of year	<u>266,917</u>	<u>38</u>

Movements in participating shares during the period end 31 March 2014 were as follows:

	Class A (US\$) No. of shares	Class C (GBP) No. of shares
Shares at beginning of year	111,748	243
Shares issued during the year	157,016	4,725
Shares redeemed during the year	(56,908)	(4,825)
Shares at end of year	<u>211,856</u>	<u>143</u>

9. Net Gains on financial assets and financial liabilities at fair value through profit or loss

	31 March 2015 US\$	31 March 2014 US\$
Net realised gains on financial assets held at fair value through profit or loss		
Realised gains on sale of investments	6,853,014	(940,043)
Realised (loss) on currency spot contracts	(32,142)	(18,069)
	<u>6,820,872</u>	<u>(958,112)</u>
Net unrealised gains on financial assets held at fair value through profit or loss		
Unrealised gains on sale of investments	8,855,227	5,512,370
Unrealised (loss) / gains on currency spot contracts	(1,767,335)	(337,428)
	<u>7,087,892</u>	<u>5,174,942</u>

10. Net Asset Value

	31 March 2015 Class A (US\$)	31 March 2015 Class B (EUR)	31 March 2015 Class C (GBP)
Net Asset Value	US\$43,769,491	€51,656	£9,506,487
NAV per share	US\$167.18	€103.31	£164.31
	31 March 2015 Class D (US\$)	31 March 2015 Class G (GBP)	
Net Asset Value	US\$30,976,841	£3,832	
NAV per share	US\$116.05	£100.85	
	31 March 2014 Class A (US\$)	31 March 2014 Class C (GBP)	
Net Asset Value	US\$26,509,030	£15,641	
NAV per share	US\$125.13	£109.37	

10. Net Asset Value (continued)

	31 March 2013 Class A (US\$)	31 March 2013 Class C (GBP)
Net Asset Value	US\$11,921,444	£24,931
NAV per share	US\$106.68	£102.60

11. Fees

Investment Management Fee

With respect to Share Class A (US\$), Share Class B (EUR) and Share Class C (GBP), the Investment Manager was entitled to a maximum annual investment management fee and distribution fee equal to 1.5%, which effective 1 September 2014 was reduced to 1.25%, of the Net Asset Value of the relevant Class as of each valuation Point, up to 31 August 2014. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager also receives or pays the balance between the total operating costs of Share Class D (US\$) and the fixed Ongoing Charge Figure of 1.15%.

The annual investment management fee and distribution fee charged to Share Class G (GBP) shall be 0.95% of the Gross Assets Value of the Share Class and payable monthly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Performance fee

The Investment Manager shall be entitled to a performance fee in relation to Share Class D (US\$) and Share Class G (GBP), on a 12 month period and calendar quarter respectively.

The Performance fee payable in respect of the relevant class of shares will be the relevant Net Asset Value of class of shares on the last Business Day of the relevant Performance Period multiplied by the Net Percentage Outperformance per Share multiplied by 15% for Share Class D (US\$) and 20% for Share Class G (GBP).

The performance fee will be payable if the performance per share of the relevant class of shares exceeds the Benchmark (as mentioned below), such performance, expressed as a percentage, being the percentage outperformance per share of the relevant class of shares (the "Net Percentage Outperformance").

The relevant benchmark for the purpose of the Performance Fee calculation shall be the S&P BSE Dollex 30 Index. The Benchmark tracks the S&P BSE Sensex 30 Index using a US Dollar rate fixed by the Reserve Bank of India at midday daily.

Administration Fee

The Company shall pay to the Administrator out of the assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at a minimum fee of US\$17,500 per annum for the fund or a flat fee of 5 basis points of the Net asset Value of the Fund, whichever is greater, and shall also be entitled to fees for the preparation of financial statements and provision of company secretary and money laundering reporting officer services and transaction fees in respect of transfer agency services.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Fund will bear its proportion of the expenses of the Administrator.

The Administrator of the Ocean Dial Gateway to India (Mauritius) Limited is Apex Fund Services (Mauritius) Ltd.

Amounts paid to the Administrators in Ireland and Mauritius and amounts due to the Administrators at period end, are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included within note 4, respectively.

11. Fees (continued)

Custodian Fee

The Custodian shall be entitled to receive out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate of 5 basis points per annum of the Gross Asset Value of the Fund.

The Custodian shall also be entitled to be repaid all of its reasonable disbursements and out of pocket expenses out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Custodian.

Amounts earned by the Custodian and due to the Custodian at period end are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included within note 4 respectively.

Transaction costs

The Fund incurred transaction costs of US\$322,933 for the financial year ended 31 March 2015 (31 March 2014: US\$79,559).

Ongoing Charges Figure

The ongoing charges figure of the Company as a whole ('OCF') (excluding unrealised performance fees) for the financial year ended 31 March 2015 was 1.58% (31 March 2014: 3.51%). The OCF at a share class level is dependent on the level of fee's per share class. The calculation of the OCF is based on the operating expenses of the Company of US\$1,097,139 for the financial year ended 31 March 2015 (31 March 2014: US\$763,446) and the average Net Asset Value of the Company of US\$69,443,726 during the year ended 31 March 2015 (31 March 2014: US\$21,724,185).

12. Related Party Transactions

International Accounting Standards (IAS) 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

All transactions with connected parties have been carried out at arm's length and in a way that is consistent with the best interests of shareholders.

Investment Manager

Related parties include the Investment Manager, Ocean Dial Asset Management Limited. Amounts earned by the Investment Manager and due to the Investment Manager at year end are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included within note 4 respectively.

Administrator

Related parties include the Administrator's, Apex Fund Services (Ireland) Limited and Apex Fund Services (Mauritius) Ltd. Amounts earned by the Administrators in Ireland and Mauritius and due to the Administrators at year end are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included within note 4 respectively.

Notes to the financial statements (continued)

For the financial year ended 31 March 2015

12. Related Party Transactions (continued)

Directors

Mr. David Hammond was a Director of Bridge Consulting Limited up to 1 August 2014. Bridge Consulting provides the Company with consulting services in relation to its obligations under the UCITS regulations. The fees paid to Bridge Consulting for the financial year ended 31 March 2015 were US\$39,528 (31 March 2014: US\$25,458).

Mr. John Bohan is Director of Apex Fund Services (Ireland) Limited, the administrator and Secretary to Ocean Dial Investment Funds Plc.

Mr. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to the Subsidiary.

Mr. Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager, Distributor and Promoter of the Ocean Dial Investment Funds Plc.

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Subsidiary is a company incorporated in Mauritius and under current laws and regulations, is liable to pay income tax on its net income at a rate of 15% but is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritius tax payable in respect of its foreign source income thus reducing its maximum effective tax rate to 3%. As of 31 March 2015, the Subsidiary had a tax liability of US\$6,071.

14. Efficient Portfolio Management Techniques

The Fund does not engage in efficient portfolio management techniques.

15. Financial Instruments

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are discussed in the Company's Prospectus, but are defined for financial reporting purposes in IFRS 7 as including market risk (which in turn includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk. There can be no assurance that the Fund will achieve its investment objective.

At the year end the Company's financial instruments consisted mainly of equities held through its investment in Ocean Dial Gateway to India (Mauritius) Limited.

Market Risk

a) Currency risk

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risks as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is the base currency, the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

Through its subsidiary the Ocean Dial Gateway to India (Mauritius) Limited, the Company invests in shares denominated in Indian rupees ("INR"). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has a material effect on the reported values of the Company's assets that are denominated in INR.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarized as follows:

31 March 2015

Currencies to which the Company has significant exposure	Total Monetary	Non Monetary	Net Exposure
	US\$	US\$	US\$
Indian Rupees	2,351,455	85,617,336	87,968,791
Pound Sterling	154,347	112,359	266,706
Euro	-	(8,578)	(8,578)
Swiss Franc	-	14,654	14,654
	<u>2,505,802</u>	<u>85,735,771</u>	<u>88,241,573</u>

31 March 2014

Currencies to which the Company has significant exposure	Total Monetary	Non Monetary	Net Exposure
	US\$	US\$	US\$
Indian Rupees	704,303	25,736,900	26,441,203
Pound Sterling	-	(6,021)	(6,021)
Euro	-	(18,621)	(18,621)
	<u>704,303</u>	<u>25,712,258</u>	<u>26,416,561</u>

15. Financial Instruments (continued)

Market Risk (continued)

a) Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The financial assets and financial liabilities, with the exception of cash at bank balances, held by the Fund are not directly exposed to interest rate risk. The Fund is exposed to interest rate risk on the interest earned on its cash and bank balances. This exposure is not considered to be significant. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income in view of its policy to focus on investments in equity securities that neither earn nor pay interest.

The amount of cash held is reviewed on a regular basis by the Investment Manager.

b) Market price risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Fund has adopted a number of investment restrictions which are set out in the Company's prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In accordance with the Fund's policies, the Investment Manager monitors the Fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Fund's overall market exposures provided by the Investment Manager at its periodic meetings.

The Fund's assets consist principally of equities. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance.

c) Market price risk

Market price risk can be moderated by the Investment Manager through a disciplined stock selection and investment process.

Price risk sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

As detailed in the table below, if the value of the investments was to decrease by 10%, which the Directors consider reasonable as an illustration of the potential movement in prices over a year, this would have a negative impact on the value of the net asset value.

	Group 31 March 2015 US\$	Group 31 March 2014 US\$	Company 31 March 2015 US\$	Company 31 March 2014 US\$
Effect of Financial assets at fair value through profit or loss	85,617,336	25,736,900	89,236,885	26,434,684
Monetary impact of a decrease of 10% on investments	<u>(8,561,734)</u>	<u>(2,573,690)</u>	<u>(8,923,689)</u>	<u>(2,643,468)</u>

If the investments, at 31 March 2015, had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately US\$8,561,734 (31 March 2014: US\$2,573,690).

15. Financial Instruments (continued)

Market Risk (continued)

Credit risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund's financial assets mainly comprise equity securities and therefore the Fund's exposure to credit risk is considered minimal.

Substantially all of the cash assets are held with Societe Generale S.A. Cash deposited with Societe Generale S.A is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, Societe Generale S.A.'s liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of Societe Generale S.A. The financial assets are held with the Custodian, Societe Generale S.A. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Custodian to be delayed.

As at 31 March 2015 Societe Generale S.A. had a long term rating from Standard & Poor's of A+ (31 March 2014: Standard & Poor's of A+).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet commitments.

The Fund's redeemable shares are redeemable at the shareholders' option at any time for cash equal to a proportionate share of the Fund's net asset value. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Not all securities or instruments invested in by the Fund may be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. As at 31 March 2015 and 2014, the Fund held no investments that were considered illiquid.

It is the Company's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a regular basis.

Fair value hierarchy

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

15. Financial Instruments (continued)

Market Risk (continued)

Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Fund's financial assets and liabilities are all classified as Level 1 at 31 March 2015 (31 March 2014: Level 1).

There were no transfers between Level 1 and Level 2 during the year 31 March 2015 (31 March 2014: None). There were no securities classified as Level 3 during the year (31 March 2014: None).

16. Net Asset Value Reconciliation

At 31 March 2015 and 31 March 2014 year-end, adjustments to fully amortise deferred incorporation costs in the year in the statement of comprehensive income resulted in a difference between the net asset value calculated in accordance with the Company's Prospectus and the net asset value per the financial statements.

A reconciliation of the net asset value for pricing purposes to the net asset value included in the financial statements is detailed below.

	Group 31 March 2015 US\$	Group 31 March 2014 US\$
Net asset value calculated in accordance with Prospectus	88,894,154	26,535,091
Adjustment of organisation expenses	<u>(82,363)</u>	<u>(86,783)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>88,811,791</u>	<u>26,448,308</u>

17. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Company 31 March 2015 EUR	Company 31 March 2014 EUR
Statutory audit of Company accounts	15,000	12,500
	<u>15,000</u>	<u>12,500</u>

The remuneration above is quoted in Euro and is exclusive of VAT.

18. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the year (31 March 2014: None).

19. Exchange Rates

At year end the fund used the following exchange rates:

	31 March 2015	31 March 2014
Indian Rupee	62.59	60.10
Pound Sterling	0.67	0.60
Euro	0.93	0.73
Swiss Franc	0.97	-

20. Significant events during the year

Please refer to the Report of the Directors and Directors' responsibilities Statement on page 8 for significant events during the financial year.

21. Subsequent events

Please refer to the Report of the Directors and Directors' responsibilities Statement on page 10 for subsequent events after the year end.

22. Approval of financial statements

The financial statements were approved by the Board on 24th June 2015.

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited)

As at 31 March 2015

	Holding	Fair Value (US\$)	% of Net Assets
Consumer Discretionary			
Apollo Tyres	700,000	1,881,666	2.1%
Balkrishna Industries	240,000	2,488,736	2.8%
Hero Motorcorp	60,000	2,530,532	2.8%
Hindustan Media Ventures	750,000	2,639,166	3.0%
Mahindra & Mahindra	82,655	1,568,563	1.8%
	1,832,655	11,108,663	12.5%
Consumer Staples			
Kaveri Seeds	240,000	3,776,338	4.3%
	240,000	3,776,338	4.3%
Energy			
Bharat Petroleum	185,000	2,396,486	2.7%
Oil & Natural Gas	350,000	1,713,071	1.8%
Oil India	275,000	1,998,876	2.3%
	810,000	6,108,433	6.8%
Financials			
Bank of Baroda	725,000	1,893,849	2.1%
City Union Bank	800,000	1,238,521	1.4%
Federal Bank	1,100,000	2,320,708	2.6%
ICICI Bank	625,000	3,150,423	3.5%
LIC Housing Finance	440,000	3,076,235	3.5%
Rural Electricifcation Corp	400,000	2,129,386	2.4%
State Bank of India	730,000	3,114,619	3.5%
Sundaram Finance	93,000	2,254,616	2.5%
	4,913,000	19,178,357	21.5%
Health Care			
Abbott India	28,901	1,825,094	2.1%
Divi's Laboratories	92,500	2,638,633	3.1%
	121,401	4,463,727	5.2%
Industrials			
AIA Engineering	120,000	2,401,407	2.7%
Alstom India	173,449	2,021,560	2.3%
Amara Raja Batteries	190,000	2,528,798	2.8%
Balmer Lawrie	190,000	1,701,903	1.9%
Cummins India	85,000	1,195,947	1.3%
Finolex Cables	400,000	1,819,756	2.0%
Gujarat Pipapav Port	500,000	1,933,591	2.2%
Larsen & Toubro	95,000	2,610,076	2.9%
Swaraj Engines	160,000	2,066,630	2.3%
	1,913,449	18,279,668	20.4%
IT			
eClerx Services	100,000	2,533,200	2.9%
HCL Technologies	210,000	3,289,365	3.7%
Infosys	80,000	2,835,369	3.2%
NIIT Tech	180,000	1,004,525	1.1%
Sonata Software	134,088	382,293	0.5%
Tech Mahindra	240,000	2,414,540	2.7%
	944,088	12,459,292	14.1%
Materials			
DCM Shriram	500,000	857,954	1.0%
Gujarat SFC	1,000,000	1,330,068	1.5%
Orient Cement	850,000	2,417,967	2.7%
PI Industries	250,000	2,421,282	2.8%
Supreme Industries	150,000	1,707,758	1.9%
	2,750,000	8,735,029	9.9%

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited)

As at 31 March 2015

	Holding	Fair Value (US\$)	% of Net Assets
Utilities			
Indraprastha Gas	225,000	1,507,829	1.7%
	<u>225,000</u>	<u>1,507,829</u>	<u>1.7%</u>
Total Equities		<u>85,617,336</u>	<u>96.4%</u>
Cash		3,601,605	4.1%
Other net liabilities		(407,150)	-0.5%
Net Assets attributable to Holders of Redeemable Participating Shares		<u><u>88,811,791</u></u>	<u><u>100.00%</u></u>

Schedule of Material Portfolio Changes for the financial year ended 31 March 2015 (unaudited)

Purchase:	Cost	Sales	Proceeds
	US\$ 000		US\$ 000
Aban Offshore Ltd	1,721	Aban Offshore Ltd	2,508
Abbott India Limited	1,353	Abbott India Limited	2,933
Atul Auto Ltd	1,559	AIA Engineering Ltd	2,224
Bajaj Finance Limited	2,135	Alstom India Limited	2,359
Cairn India Ltd	916	Apollo Tyres Ltd	2,476
CMC Ltd	891	Balmer Lawrie & Co Ltd	1,851
Coal India Ltd	1,155	Bharat Petroleum Corp Ltd	1,913
Dr. Reddy's Laboratories Ltd	1,703	Escorts Limited	2,044
Escorts Limited	2,024	Federal Bank	2,287
Granules India Limited	1,411	Gujarat Pipavav Port Limited	1,768
Indian Oil Corporation Ltd	1,428	Hero Motocorp Limited	2,600
ITC Ltd	1,413	Hindustan Media Ventures Ltd	2,791
Lupin Ltd	1,375	Infosys Limited	2,994
Mindtree Consulting Limited	1,250	Kaveri Seed Company Ltd	3,094
National Aluminium Co. Ltd	1,984	Larsen & Toubro Limited	1,879
Prestige Estates Projects Limited	1,540	National Aluminium Co. Ltd	2,314
Shree Cement Ltd	1,458	Oil & Natural Gas Corp Ltd	2,272
Torrent Pharmaceuticals Limited	1,259	Oil India Limited	2,795
		Rural Electrification Corporation	
TVS Motor Company Ltd	873	Limited	2,078
VST Tillers Tractors Ltd	1,404	State Bank of India	3,364

Ocean Dial Gateway to India Fund

Company Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2015

	Year ended 31 March 2015 US\$	Restated Year ended 31 March 2014 US\$
Portfolio return		
Net realised gains on financial assets held at fair value through profit or loss	6,713,590	199,899
Net unrealised gains on financial assets held at fair value through profit or loss	7,043,789	3,893,877
Total portfolio return	<u>13,757,379</u>	<u>4,093,776</u>
Operating Expenses		
Bank interest expense	(6,618)	-
Audit fees	(20,576)	(15,672)
Legal fees	(33,329)	(3,520)
Directors' fees	(39,953)	(44,160)
Investment Management fee	(662)	(1,194)
Performance fees	(660,178)	-
Administration fees	(35,787)	(41,494)
Custodian fees	(58,440)	(30,132)
Designated Individual fees	(39,528)	(25,458)
Other expenses	(59,243)	(109,718)
Organisation expenses	(48,622)	(67,179)
Total operating expenses	<u>(1,002,936)</u>	<u>(338,527)</u>
Net income	<u>12,754,443</u>	<u>3,755,249</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>12,754,443</u>	<u>3,755,249</u>

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 24th June 2015.

On Behalf of the Board of Directors



Director



Director

Ocean Dial Gateway to India Fund

Company Statement of Financial Position

As at 31 March 2015

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Assets		
Financial assets held at fair value through profit or loss	89,236,885	26,434,684
Cash and cash equivalents	740,787	22,257
Other receivables and prepayments	572,102	51,926
Total assets	<u>90,549,774</u>	<u>26,508,867</u>
Liabilities		
Payables	(1,139,119)	-
Accrued expenses	(598,864)	(60,559)
Total liabilities	<u>(1,737,983)</u>	<u>(60,559)</u>
Net assets attributable to holders of redeemable participating shares	<u>88,811,791</u>	<u>26,448,308</u>

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 24th June 2015.

On Behalf of the Board of Directors



Director



Director

Ocean Dial Gateway to India Fund

Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 March 2015

	Year ended 31 March 2015 US\$	Year ended 31 March 2014 US\$
Net assets attributable to holders of redeemable participating shares at the start of the year	26,448,308	11,959,301
Proceeds from redeemable participating shares issued	80,213,539	18,349,099
Payments on redeemable participating shares redeemed	<u>(30,604,499)</u>	<u>(7,615,341)</u>
Increase from share transactions	<u>49,609,040</u>	<u>10,733,758</u>
Net income/ (loss) for the period	<u>12,754,443</u>	<u>3,755,249</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>88,811,791</u>	<u>26,448,308</u>

Ocean Dial Gateway to India Fund

Company Statement of Cash Flows

For the financial year ended 31 March 2015

	31 March 2015 US\$	31 March 2014 US\$
Cash flows from operating activities		
Net income	12,754,443	3,755,249
<i>Adjustment for:</i>		
Dividend Income	(946,780)	(381,358)
Interest Income	(557)	(66)
Net realised (gains)/ losses on financial asset at fair value through profit or loss	(6,741,418)	(200,544)
Net unrealised gains on financial asset at fair value through profit or loss	(7,108,315)	(3,893,232)
Operating loss before working capital changes	<u>(2,042,627)</u>	<u>(719,951)</u>
Working capital changes		
(Increase)/ Decrease in receivables	(520,176)	(37,684)
Increase/ (Decrease) in payables	1,677,424	(137,162)
Dividend Income	946,780	381,358
Interest Income	557	66
Net cash used in operating activities	<u>61,958</u>	<u>(513,373)</u>
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss	50,510,083	2,094,704
Purchase of financial assets at fair value through profit or loss	(99,462,551)	(12,300,000)
Net cash inflow from investing activities	<u>(48,952,468)</u>	<u>(10,205,296)</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	80,213,539	18,349,099
Payments on redeemable participating shares redeemed	(30,604,499)	(7,615,341)
Net cash inflow from financing activities	<u>49,609,040</u>	<u>10,733,758</u>
Net increase in cash and cash equivalents during the year	718,530	15,089
Cash and cash equivalents at the start of the year	22,257	7,168
Cash and cash equivalents at the end of the year	<u>740,787</u>	<u>22,257</u>