

Ocean Dial Investment Funds Plc

**ANNUAL REPORT &
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 March 2018

Ocean Dial Investment Funds Plc
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Ocean Dial Investment Funds Plc

Organisation

Directors

David Hammond*
Maheshwar Doorgakant
Simon O'Sullivan**
Robin Sellers

*Chairman & Independent Non-Executive

**Independent Non-Executive

Investment Manager and Distributor

Ocean Dial Asset Management Limited
14 Buckingham Street
London WC2N 6DF
United Kingdom

Administrator – Ireland

Apex Fund Services (Ireland) Limited
1st Floor, Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

Société Générale S.A (Dublin Branch)
3rd Floor, IFSC House
The IFSC
Dublin 1
Ireland

Secretary

Apex Fund Services (Ireland) Limited
1st Floor, Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisers (Ireland) and Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Registered Office

1st Floor, Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Registered No: 506061

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 sub-funds ("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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (together the "UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds each comprising of 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 2018, there were two Funds in existence, Ocean Dial Gateway to India Fund ("ODGTIF") and Ocean Dial Systematic India Return Fund ("ODSIRF"). ODGTIF was launched on 10 September 2012 and ODSIRF was launched on 3 November 2015.

ODGTIF holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited ("GTIF"), a limited company incorporated in Mauritius, and ODSIRF holds 100% of the share capital of Ocean Dial Systematic India Return (Mauritius) Limited ("SIRF"), a second Mauritian limited company (together "the Group").

GTIF and SIRF are each registered with the Securities and Exchange Board of India as a Foreign Portfolio Investor. Both companies will pursue the same investment objective as the respective parent sub-funds and will be subject to the same investment policies, restrictions and guidelines as the Sub-Funds and the Company generally, but subject at all times to any applicable law, regulations or guidelines specifically applicable to GTIF and SIRF.

Investment Objective and Policy

The investment objectives of the sub-funds are to provide long term capital appreciation as follows:

Ocean Dial Gateway to India Fund

ODGTIF, through its investment in GTIF, 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 (iii) large and mid-cap companies the equity and equity related securities of which are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

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

ODGTIF will measure its performance against the S&P BSE Dollex 30 Index. This Index tracks daily the S&P BSE Sensex 30 Index using a US Dollar rate published by Bloomberg. The Index is a cap weighted Index and the Index members have been selected on the basis of liquidity, depth, floating stock adjustment depth and industry representation.

Ocean Dial Systematic India Return Fund

ODSIRF seeks to achieve its investment objective by investing primarily, either directly or through the use of derivatives, in a diversified portfolio of equities and equity-related securities which are listed, traded or dealt on Recognised Exchanges in India. It is the intention that such investment will be made through SIRF.

In relation to the equity-related securities in which ODSIRF may invest these may include, but are not limited to, preference shares, convertible bonds and convertible preference shares. Convertible bonds and convertible preference shares may include an embedded derivative but will not be leveraged. ODSIRF may also invest in corporate or government bonds which may be fixed or floating rate and investment grade or below investment grade, as determined by Standard & Poor's Rating Group or Moody's Inc; cash, cash equivalents, money market funds and money market instruments (including, but not limited to cash deposits, commercial paper and certificates of deposit).

ODSIRF will measure its daily performance against the CNX Nifty 50 Index using a US Dollar rate published by Bloomberg.

Ocean Dial Investment Funds Plc

Background to the Company (continued)

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 Memorandum and Articles of Association and Prospectus.

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.

Dividend Policy

The Directors do not expect to pay dividends from the Company or the Funds due to the relatively low dividends paid by listed Indian companies and to accord with its objectives of long term capital appreciation.

Subscriptions

Ocean Dial Gateway to India Fund

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 at least 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 2018, there were eight share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$), Class G (GBP), Class H (US\$), Class I (EUR) and Class J (GBP) in the Fund. Share Class E (US\$) and Class F (EUR) have not yet launched.

Ocean Dial Systematic India Return Fund

Each investor must subscribe a minimum of US\$5,000 and must at all times retain Shares having a Net Asset Value of at least 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 2018, there were two share classes in issue, Class A (US\$) and Class B (US\$).

Investment Manager's Report

The past twelve months to 31 March 2018 (FY18) was another positive year for Indian equities; the S&P BSE Sensex was up 11.0% over the period, building on the heady positive returns of 19.4% in 2017. India continues to trade at a premium to its emerging markets peer group with the MSCI India at 21.7x FY18 earnings compared to MSCI Emerging Markets at 13.3x FY18 earnings.

There is much to highlight from the past financial year including the re-introduction of farm loan waivers, Prime Minister Modi's meeting with President Trump, the implementation of the Goods and Services Tax (GST), plans to recapitalise Public Sector Banks, a ministerial reshuffle, the announcement of a "Mega Road Project", India's entry into the Top 100 of the World Bank's "Ease of Doing Business" and the inflationary impact of a rising oil price, to name but a few.

Looking back at FY18, of real importance is the benefit of another plentiful Monsoon season, aiding the production of bumper crops and as such helping to ease pressure on the disposable income of consumers in the form of lower food prices, in turn helping to further reduce inflation to record lows by the Autumn period. Further benefits gained from the bountiful rains included the restocking of crucial reservoir supplies for future crop irrigation and some welcome relief on the Government's fiscal resource.

One of the most important events to take place in India in recent years was the implementation of GST on 1 July 2017, helping unify the corporate tax system in India in an effort to crack down on the informal economy by capturing its participants in the "tax net" and eradicating the negative impact of multiple, local tax systems. Initially, implementation saw a negative impact on consumer staples and consumer discretionary stocks due to the effects of destocking by intermediaries, however, leeway on filing returns and a "penalty amnesty" helped smooth the transition period and businesses were soon back to normal daily workings. The long-term effects of GST are yet to be seen but to date, tax revenues are up, over 10 million businesses are filing returns and many informal businesses operating in the shadows are increasingly under pressure to conform to paying tax.

Elsewhere, the Reserve Bank of India continues to report record levels of FX reserves, in excess of US\$400bn; furthermore, both Domestic and Foreign Investment flows have been positive, adding US\$21bn to the market. In fact, record Domestic flows continue to enter financial markets, up 4x compared with FY17, crucially helping to support India's equity markets and temper the effects of any negative Foreign flows, thus reducing market volatility. India's currency continued to display stability throughout the year, appreciating 0.3% against the US Dollar over the period, although from March to May 2018, the currency has since depreciated 3.7% against the US Dollar. With that said, initial concerns over a rising oil price have proved valid as the price of Brent Crude passed US\$70 towards the end of March, marking a 32% rise in the year. India imports approximately 80% of its oil requirements and the drastic spike in its price has significantly increased the import bill, weakening the country's current account, fuelling inflation and adding to currency weakness.

In August, Prime Minister Narendra Modi (the PM) carried out a third ministerial reshuffle since taking power in a move designed to raise economic growth and fast track the implementation of social sector projects ahead of the 2019 General Election. Nine new cabinet members were appointed, including India's first female Defence Minister for 35 years, all selected with the PM's 'New India' vision and with the '4P' formula in mind; Passion, Proficiency, Professional and Political acumen.

In November, the Government announced a recapitalisation plan for India's state-owned banks, amounting to US\$33bn. The intention is to provide additional capital for the banks to facilitate further provisions for bad loans, thereby boosting the credit cycle resolution process and kick-starting credit growth which has remained sluggish, largely due to the banks' weak capital position. This is to be carried out over the next two years and aims to stimulate growth in the economy as well as create much needed jobs.

Most recently, India's Finance Minister, Arun Jaitley, presented the last budget before the 2019 Federal Election. The key thrust was for the benefit of the rural economy with education and healthcare also at the forefront. The primary purpose is to bring relief to an agricultural community justifiably in need of Government support, as well as poorer communities as a whole. Widely expected was slippage in the fiscal deficit targets for this year (FY18) from 3.2% to 3.5% and for next year (FY19) from 3.0% to 3.3%. This, along with rising inflation, was reflected in 10 Year Government bond yields rising to 7.4%. However, in a move that disappointed equity investors across the board, long term capital gains tax (greater than 12 months) was raised from 0% to 10% effective from the start of the new tax year, 1 April 2018 but based upon market valuations at 31 January 2018.

Politics has dominated news flow of late. Local elections and party campaigning are in full swing and will continue throughout 2018 with the climax being a General Election set for spring 2019. In total, eight States will have cast their vote on Prime Minister Modi by the close of the year, the outcomes of which are expected to influence market sentiment in India. With that in mind, it would appear that the results of these elections will serve as the bellwether for Modi's chances of securing his second five-year term and as such, it is apparent that the near-term health of India's equity markets is inextricably linked to the success and momentum gained (or not) in Modi's campaign for re-election. As mentioned in our previous report to shareholders, it is conceivable that sound policy making will take a back seat to election politics and act as a catalyst for further volatility, similar to that already experienced in earlier part of the year.

The Fund aims to achieve long-term capital growth and comprises of a diversified portfolio of companies from the Indian subcontinent. The Investment Manager believes that in India, optimal returns will be generated over time by investing in companies that are well placed to benefit from the structural growth potential of the Indian economy, combined with the highest quality of management best able to exploit this opportunity. The Fund uses a consistent and disciplined bottom up stock picking process to select investments from our best ideas, unconstrained by a benchmark.

Investment Manager's Report (continued)

Ocean Dial Gateway to India Fund ("ODGTIF") - AUM at 31 March 2018: US\$370m (2017: US\$296m)

In US Dollars, the Share Class A US\$ returned 5.22% as opposed to the BSE Dollex (the Benchmark) which rose 10.98%, causing an underperformance of 5.76% over the period under review. Both stock selection and sector allocation contributed to the underperformance, whilst on a market cap basis it was the exposure to Large Caps (35.7%) that was responsible for much of the negative attribution. At a sector level it was the Fund's significant underweight (12.54%) in Financials that combined with a zero weighting at a stock level to HDFC Bank (11.59% index position which rose 30.6%) that caused the relative underperformance. A similar situation arose in the Energy space where although the portfolio was fractionally underweight the sector (1.44%), it was a zero weighting at the stock level to Reliance Industries (8.8% index position, rising 33.2%) which was responsible for the drag. Elsewhere at a stock level, the portfolio was hampered by not owning another index heavyweight (Maruti Suzuki, index position 3.43%) which rose 46.4% over the period. Additional downside contribution was garnered from pharmaceutical manufacturer Aurobindo Pharma (2.6% position) which fell 17.2%, and DB Corp (2.5% position), a publisher of vernacular newsprint which fell 18.5%. Portfolio performance was supported by strong stock selection in Information Technology, particularly NIIT Technologies (2.03% position), which rose 103.0% and Balkrishna Industries (manufacturer of off highway tyres (3.2% position), which rose 54.6%. The portfolio's underweight position in ITC, the country's largest manufacturer of cigarettes, also contributed to positive attribution. Cash averaged 5.8% over the period which cause negative drag on performance in a rising market.

ODGTIF Principal Investments at 31 March 2018

Mahindra & Mahindra (Consumer Discretionary, 4.3% of the portfolio)

Mahindra & Mahindra (M&M) is the flagship company of Mahindra group. M&M is the market leader in utility vehicles and tractors, with market share of over 40% in both segments. It also has presence into commercial vehicles, 3-wheelers and 2-wheelers. It also has a subsidiary in South Korea, Ssangyong, which is focused on sports utility vehicles segment in global markets. Apart from core auto business, it has subsidiaries/ associates in various businesses like IT, NBFC, Auto ancillaries, hospitality, infrastructure etc. M&M had revenues of US\$14.1bn in FY18 and a market cap of US\$14.1bn as at 31 March 2018.

Petronet LNG (Energy, 3.8% of the portfolio)

Petronet LNG Limited (Petronet) imports, re-gassifies and markets liquefied natural gas (LNG) in the Indian market. It operates India's largest LNG terminal with 15m MT capacity at Dahej (Gujarat) and 5m MT at Kochi (Kerala). Petronet earns fixed re-gas margins on long term volumes and additional marketing margins on short term volumes that are paid by the gas off-takers. Petronet was incorporated in April 1998 to set up LNG terminals and import LNG into the country. It is a JV between four government-owned companies—BPCL, GAIL, IOC, and ONGC (each holds a 12.5% stake). Petronet had revenues of US\$4.7bn in FY18 and a market cap of US\$5.3bn as at 31 March 2018.

HCL Technologies (Technology, 3.8% of the portfolio)

HCL Technologies (HCL Tech) is India's fourth-largest IT services company. It provides software-led IT solutions, remote infrastructure management, and BPO services, focused mainly on transformational outsourcing. The company leverages its extensive offshore infrastructure and global network of offices in 26 countries to deliver solutions across select verticals, including financial services, retail and consumer, life sciences aerospace, automotive, semiconductors, telecom and media publishing, and entertainment. HCL Tech had revenues of US\$7.8bn in FY18 and a market cap of US\$20.7bn as at 31 March 2018.

ICICI Bank (Financials, 3.8% of the portfolio)

ICICI Bank is India's second-largest bank and the largest among private-sector banks, with with total assets of about ~INR11.2tn as of FY18. The bank's focus is on retail lending with retail financing representing ~56.6% of total loans and advances. The bank holds near market leadership in almost all its businesses including mortgages, auto loans, commercial vehicle loans, life insurance, general insurance, and asset management. The bank has a strong distribution network of 4,867 branches and 14,367 ATMs. The bank and its specialised subsidiaries offer a wide range of banking products and financial services to corporate and retail customers. ICICI Bank had revenues of US\$9.6bn in FY18 and a market cap of US\$27.5bn as at 31 March 2018.

Hindustan Zinc (Materials, 3.8% of the portfolio)

Hindustan Zinc (HZL) is part of the Vedanta Group and is the only integrated zinc manufacturer in India, with zinc smelting capacity of 823 ktpa and lead smelting capacity of 185 ktpa. The company is the second-largest integrated zinc and lead producer in the world. It caters to ~80% of zinc demand in India. The company's fully-integrated zinc operations include three lead-zinc mines, two zinc smelters, a lead smelter, and one lead-zinc smelter in Rajasthan. HZL's mines supply most of its concentrate requirements. HZL had revenues of US\$3.4bn in FY18 and a market cap of US\$19.5bn as at 31 March 2018.

Ocean Dial Investment Funds Plc

Investment Manager's Report (continued)

Hero Motocorp (Consumer Discretionary, 3.5% of the portfolio)

Hero MotoCorp (HMCL) is the world's largest 2-wheeler (2W) company (in volume terms). HMCL has production capacity of 9.2mn 2Ws at its 5 manufacturing facilities at Gurgaon and Dharuhera in Haryana, Haridwar in Uttarakhand, Neemrana in Rajasthan and the latest one at Vadodara in Gujarat. The company offers motorcycles in all the 3 major segments— HF Deluxe in entry; Splendor, Passion and Glamour in executive; and Achiever and Karizma in premium. It also sells Maestro Edge, Duet and Pleasure in the un-gearred scooters segment. HMCL had revenues of US\$5bn in FY18 and a market cap of US\$10.9bn as at 31 March 2018.

Sundram Fasteners (Consumer Discretionary, 3.4% of the portfolio)

Sundram Fasteners manufactures automotive components such as high tensile fasteners, automotive & other miscellaneous cold formed / extruded parts, powder metal parts, amongst others. The company caters to auto OEMs and engine manufacturers in the two/three-wheeler, passenger vehicle, farm equipment and commercial vehicle segments. The company derives 37% of revenues from high tensile fasteners, 15% from pump assemblies, 14% from engine components, 9% from powder metal parts. About 40%, 22% and 12%, respectively, of domestic auto OEM revenues for the company is derived from the PV, CV and engine segments, respectively. The company has ten manufacturing locations in India and also has facilities in China and United Kingdom through a subsidiary. Sundram Fasteners had revenues of US\$589mn in FY18 and a market cap of US\$1.8bn as at 31 March 2018.

Hindustan Petroleum (Energy, 3.3% of the portfolio)

Hindustan Petroleum Corporation (HPCL) HPCL is the third-largest refining company in India with ~19% market share in the total sales of petroleum products in the country. The company owns and operates two refineries. Mumbai refinery of 7.9 mtpa capacity and Vizag refinery of 8.3 mtpa capacity. It has a 16.95% equity stake in Mangalore Refineries (a subsidiary of ONGC) with an operable capacity of ~15 mtpa. It has a 13,802-strong nation-wide retail outlet network, the second largest in India after IOCL. HPCL had revenues of US\$33.7bn in FY18 and a market cap of US\$8.1bn as at 31 March 2018.

Tata Motors (Consumer Discretionary, 3.3% of the portfolio)

Tata Motors is India's largest commercial vehicle player and fourth largest player in the PV market with products in compact and mid-size cars and utility vehicle segments. Through subsidiaries and associate companies, the company has operations in the UK, South Korea, Thailand and Spain. The largest among them is Jaguar Land Rover, the business comprising 2 iconic British brands – Jaguar and Land Rover. Tata Motors' cars, buses and trucks are being marketed in several countries across Europe, Africa, the Middle East, South Asia, South East Asia and South America. Tata Motors had revenues of US\$45.3bn in FY18 and a market cap of US\$15.9bn as at 31 March 2018.

Infosys (Technology, 3.1% of the portfolio)

Infosys is the second-largest IT services company in India providing consulting and IT services to clients globally. It is also among the fastest growing IT services organization in the world and a leader in the offshore services space pioneering a global delivery model. Infosys provides business consulting, application development and maintenance and engineering services to 1,204 active clients spread across Banking, Financial Services, Insurance, Retail, Manufacturing, and Utilities verticals and 50 countries. The company has also its own proprietary core banking software - Finacle used by some of the leading banks in India, Middle East, Africa and Europe. Infosys' total employee force stands at 204,107. Infosys had revenues of US\$10.8bn in FY18 and a market cap of US\$38bn as at 31 March 2018.

Ocean Dial Systematic India Return Fund ("ODSIRF") - AUM at 31 March 2018: US\$3.6m (2017: US\$3.5m)

In the year gone, the benchmark Defty Index returned 9.6% while ODSIRF generated a net return of 2.5% translating to a net return of 2.2% for Share Class B US\$ and 4.9% for Share Class A US\$. The Fund volatility was 7.5% compared to the benchmark volatility of 11.8% and the drawdown was 6.8% compared to the benchmark's at 12.2%. Thus ODSIRF gave investors better risk adjusted returns for the period.

The equity portfolio performed in line with the benchmark whilst the currency hedge contributed a negative return of 1.7% and was the primary reason for the underperformance compared to the benchmark. The final numbers masquerade the volatility throughout the year with the Defty Index seeing nearly 23% return at its peak. As expected our monthly outperformance occurred during the months of market correction i.e., September 2017, February and March 2018.

Currently market valuations of equities in India look richer, the US Dollar appears to be strengthening against Emerging Markets and volatility seems to have returned globally thus making the upcoming year potentially quite interesting for ODSIRF.

On Behalf of Ocean Dial Asset Management Limited

July 2018

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 2018

The Directors present their report with the Annual Report and Audited Consolidated financial statements for the financial year ended 31 March 2018.

Directors

The Directors of the Company, all of whom are non- executive and served throughout the year, are:

David Hammond (Chairman)
Maheshwar Doorgakant
Simon O'Sullivan
Robin Sellers

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

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 period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Group and 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, the Listing Rules of the Irish Stock Exchange and the UCITS Regulations (as defined below) 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 authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (together the "UCITS Regulations"). At 31 March 2018, there were two Funds in existence, Ocean Dial Gateway to India Fund ("ODGTIF") and Ocean Dial Systematic India Return Fund ("ODSIRF"), together (the "Funds"), launched on 10 September 2012 and 3 November 2015 respectively.

There are eight share classes in issue in ODGTIF, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$), Class G (GBP), Class H (US\$), Class I (EUR) and Class J (GBP) and two share classes in issue in ODSIRF, Class A (US\$) and Class B (US\$).

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

For the financial year ended 31 March 2018

Review of the Business and Future Developments

The AUM of ODGTIF increased by US\$73m (25%) during the financial year, as a result of subscriptions totaling US\$113m (2017 - US\$ 110m), redemptions of US\$58m (2017 - US\$47m) and net income of US\$19m (2017 – net income of US\$58m).

The ODGTIF Class A US\$ share increased by 5.2% in the year compared to the benchmark index (S&P BSE Dollex-30) which increased by 10.9%, delivering an underperformance of 5.8% (2017 – outperformance 11.6%).

The AUM of ODSIRF increased by US\$98k (2.8%) during the financial year as a result of subscriptions of US\$1.7m (2017 - US\$210k), redemptions of US\$1.8m (2017 – US\$102k and net income of US\$214k (2017 - net income US\$142k).

The ODSIRF Class A US\$ increased by 4.9% in the year compared to the benchmark index (CNX Defty) which increased by 9.6%, delivering an underperformance of 4.7% (2017 - underperformance of 18.2%).

In April 2018 the Company launched two additional sub-funds to continue its future development: the Ocean Dial Composite India Fund and the Ocean Dial Emerging India Fund.

Results and Dividends

The results for the financial year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. 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 Funds 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 17 of the Notes to the Financial Statements.

Directors and Secretary's Interest

Except as disclosed in note 14 to the financial statements at the reporting date or at any time during the financial year 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

Robin Sellers is the Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of Ocean Dial Investment Funds Plc. Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to each of the two Mauritian subsidiaries of the Funds of the Company.

Corporate Governance

The Board of Directors has adopted the Corporate Governance Code published by Irish Funds and has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors are 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 minimise 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.

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

For the financial year ended 31 March 2018

Corporate Governance (continued)

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons to maintain these records. The Directors have appointed Apex Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records which are kept at the offices of the Administrator at:

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

The annual and half yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the Euronext Dublin. The annual 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. Not less than 21 days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and 14 days notice must be given in the case of any other general meeting. All general meetings will be held in Ireland.

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. 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.

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.

Connected Parties

The UCITS Regulations require that the Company has written procedures to ensure that transactions between the Company and certain connected parties, being the investment manager, the depositary and their associated and group companies, are carried out at arm's length and in the best interests of shareholders. The Directors confirm that the Company has such procedures and the directors have received assurance that all transactions with connected parties during the financial year met these requirements.

Independent Auditor

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

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 2018

Compliance Statement

In compliance with section 225(3) of the Companies Act 2014, the Directors each confirm:

- (a) that they have drawn up a "compliance policy statement" setting out the Company's policies regarding compliance by the Company with, its relevant obligations, as described in the Companies act 2014.
- (b) that arrangements or structures are in place that are, in the Directors opinion, designed to secure material compliance with such provisions; and
- (c) that they have reviewed, during the financial year, the arrangements or structures which have been put in place to secure such material compliance.

In accordance with section 225(2)(b) of the Act, if these statements, confirmations and reviews, referred to above, have not been made or carried out, the Directors must, in the Directors' report, specify the reasons why not.

Disclosure of Information to Auditors:

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- (a) There is no relevant audit information of which the Company's auditors are unaware; and
- (b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2) (b) of the Companies Act 2014. This has been decided on the basis that, it is more appropriate for the functions of an audit committee to continue to be discharged by the full board.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements since the assets of the Company's wholly-owned subsidiaries consist mainly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Subsequent events

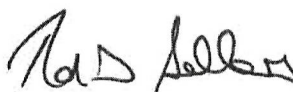
Any material events are mentioned in note 22.

On Behalf of the Board of Directors



David Hammond

25 July 2018



Robin Sellers

Ocean Dial Investment Fund Plc**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS For the****year ended 31 March 2018****Depository's Report**

We have enquired into the conduct of the Company for the year ended 31 March 2018 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 Central Bank of Ireland's UCITS Regulations 2015 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

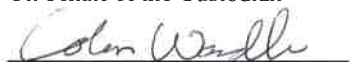
The Custodian is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('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 Regulations 2015 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

Report on the audit of the financial statements

Opinion on the financial statements of Ocean Dial Investment Funds Plc (the 'company')

In our opinion the group and company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and company as at 31 March 2018 and of the profit of the group and company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

the company financial statements:

- the Company Statement of Profit and Loss and Other Comprehensive Income;
- the Company Statement of Financial Position;
- the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Company Statement of Cash Flows; and
- the related notes 1 to 4, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

| | |
|--------------------------|--|
| Key audit matters | <p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Financial Assets Held at Fair Value Through Profit or Loss • Existence of Financial Assets Held at Fair Value Through Profit or Loss |
| Materiality | <p>The materiality that we used in the current year was determined on the basis of 1% of the average net assets of each sub-fund.</p> |

Significant changes in our approach

There have been no significant changes in our approach from our prior year audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets Held at Fair Value Through Profit or Loss

Key audit matter description



For the financial year ended 31 March 2018, financial assets held at fair value through profit or loss were US\$349.7m which makes up 93.69% of total net assets US\$373.3m of the company. The valuation of financial assets held at fair value through profit or loss is considered a key audit matter as it represents the most significant number on the Statement of Financial Position and the valuation of financial assets held at fair value through profit or loss has been identified as a significant risk of material misstatement.

The investment portfolio at the financial year end comprised principally of Listed Equities held by the Ocean Dial Gateway to India Fund with a value of US\$347.1m and Listed Equities and Futures held by the Ocean Dial Systematic India Return Fund with a value of US\$2.6m. There is a risk that financial assets held at fair value through profit or loss are not valued in accordance with the approved valuation policy and could result in the valuation of financial assets held at fair value through profit or loss being materially misstated.

Refer also to note 3 and 8 in the financial statements.

How the scope of our audit responded to the key audit matter



We have performed the following procedures:


- We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets held at fair value through profit or loss. This included obtaining the service auditor's report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the valuation process.
- We evaluated whether the company's valuation policy for financial assets held at fair value through profit or loss was in compliance with IFRS 13.
- We compared the prices for the listed financial assets held at fair value through profit or loss held at year end to closing prices published by independent pricing sources.

Existence of Financial Assets Held at Fair Value Through Profit or Loss

Key audit matter description



For the financial year ended 31 March 2018, financial assets held at fair value through profit or loss were US\$349.7m which makes up 93.69% of total net assets US\$373.3m of the company. The existence of financial assets held at fair value through profit or loss is considered a key audit matter as financial assets held at fair value through profit or loss represent the most significant balances on the Statement of Financial Position.

| | |
|--|---|
| | <p>The existence of financial assets held at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets held at fair value through profit or loss could result in a material misstatement.</p> <p>Refer also to note 3 and 8 in the financial statements.</p> |
| <p>How the scope of our audit responded to the key audit matter</p>  | <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets held at fair value through profit or loss. This included obtaining the service auditor's report of the Fund Administrator and identifying the key controls in place at the Fund Administrator over the investment reconciliation process. • We independently obtained confirmations directly from the brokers for each of the financial assets held at fair value through profit or loss held at year-end and investigated any material differences identified. |

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the each Sub-Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company and reliability of the control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator Apex Fund Services (Ireland) Limited at 1st Floor, Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report & Audited Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes 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 financial statements in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 8 and 9 that, in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Other matters which we are required to address

Our appointment as auditors has been effective from the first financial period of the Company, which was for the period from 15 November 2011 to 31 March 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 31 March 2013 to 31 March 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board we are required to provide in accordance with ISA (Ireland) 260.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 30/7/2018

Ocean Dial Investment Funds Plc

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2018

| | | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Group Financial year ended 31 March 2018 US\$000 |
|--|------|---|---|--|
| | Note | | | |
| Portfolio gain/ (loss) | | | | |
| Net realised gains on financial assets held at fair value through profit or loss | 11 | 23,733 | 314 | 24,047 |
| Net unrealised loss on financial assets held at fair value through profit or loss | 11 | (3,281) | (115) | (3,396) |
| Net realised gain on disposal of derivative financial instruments at fair value through profit or loss | 3 | - | 90 | 90 |
| Dividend income | | 3,999 | 49 | 4,048 |
| Transaction costs | | (817) | (59) | (876) |
| Total portfolio gain | | 23,634 | 279 | 23,913 |
| Income | | | | |
| Other income | | 30 | 107 | 137 |
| Interest income | | 5 | 1 | 6 |
| | | 35 | 108 | 143 |
| Operating expenses | | | | |
| Bank charges | | (22) | (3) | (25) |
| Audit fees | | (39) | (2) | (41) |
| Legal fees | | (131) | - | (131) |
| Directors' fees and expenses | | (54) | (4) | (59) |
| Investment management fee | 13 | (4,131) | (56) | (4,187) |
| Investment performance fee | 13 | 192 | (3) | 189 |
| Administration fee | 13 | (223) | (50) | (273) |
| Depository fee | 13 | (209) | (13) | (222) |
| Regulatory governance fees | | (4) | - | (4) |
| Other expenses | | (217) | (42) | (258) |
| Total operating expenses | | (4,838) | (173) | (5,011) |
| Net income before taxation | | 18,831 | 214 | 19,045 |
| Taxation | 15 | (183) | - | (183) |
| Net income after taxation | | 18,648 | 214 | 18,862 |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the financial year | | 18,648 | 214 | 18,862 |

The above results are from continuing operations.

All recognised gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ocean Dial Investment Funds Plc

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the financial year ended 31 March 2017

| | Note | ODGTIF Financial year ended 31 March 2017 US\$000 | ODSIRF Financial year ended 31 March 2017 US\$000 | Group Financial year ended 31 March 2017 US\$000 |
|--|------|---|---|--|
| Portfolio gain/ (loss) | | | | |
| Net realised gains on financial assets held at fair value through profit or loss | 11 | 4,916 | 57 | 4,973 |
| Net unrealised gains on financial assets held at fair value through profit or loss | 11 | 54,917 | 258 | 55,175 |
| Net realised loss on disposal of derivative financial instruments at fair value through profit or loss | 3 | - | (106) | (106) |
| Dividend income | | 3,819 | 32 | 3,851 |
| Transaction costs | | (505) | (54) | (559) |
| Total portfolio gain | | <u>63,147</u> | <u>187</u> | <u>63,334</u> |
| Income | | | | |
| Other income | | 34 | 113 | 147 |
| Interest income | | <u>1</u> | <u>-</u> | <u>1</u> |
| | | <u>35</u> | <u>113</u> | <u>148</u> |
| Operating expenses | | | | |
| Bank charges | | (22) | (4) | (26) |
| Audit fees | | (33) | (6) | (39) |
| Legal fees | | (131) | (2) | (133) |
| Directors' fees and expenses | | (49) | (4) | (53) |
| Investment management fee | 13 | (2,429) | (49) | (2,478) |
| Investment performance fee | 13 | (1,846) | 4 | (1,842) |
| Administration fee | 13 | (142) | (49) | (191) |
| Depository fee | 13 | (117) | (12) | (129) |
| Regulatory governance fees | | (15) | - | (15) |
| Other expenses | | (151) | (36) | (187) |
| Total operating expenses | | <u>(4,935)</u> | <u>(158)</u> | <u>(5,093)</u> |
| Net income before taxation | | <u>58,247</u> | <u>142</u> | <u>58,389</u> |
| Taxation | 15 | (83) | - | (83) |
| Net income after taxation | | <u>58,164</u> | <u>142</u> | <u>58,306</u> |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the financial year | | <u>58,164</u> | <u>142</u> | <u>58,306</u> |

The above results are from continuing operations.

All recognised gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ocean Dial Investment Funds Plc

Consolidated Statement of Financial Position

As at 31 March 2018

| | | ODGTIF | ODSIRF | Group |
|--|-------------|----------------------|----------------------|----------------------|
| | | 31 March 2018 | 31 March 2018 | 31 March 2018 |
| | Note | US\$000 | US\$000 | US\$000 |
| Assets | | | | |
| Financial assets held at fair value through profit or loss | 8 | 347,143 | 2,589 | 349,732 |
| Derivatives margin account | 9 | 15 | 672 | 687 |
| Cash and cash equivalents | 7 | 23,051 | 310 | 23,361 |
| Other receivables and prepayments | 4 | 670 | 111 | 781 |
| Total assets | | 370,879 | 3,682 | 374,561 |
| Liabilities | | | | |
| Payables | 5 | (685) | - | (685) |
| Accrued expenses | 6 | (556) | (46) | (602) |
| Total liabilities | | (1,241) | (46) | (1,287) |
| Net assets attributable to holders of redeemable participating shares | | 369,638 | 3,636 | 373,274 |

| | | ODGTIF | ODSIRF | Group |
|--|-------------|----------------------|----------------------|----------------------|
| | | 31 March 2017 | 31 March 2017 | 31 March 2017 |
| | Note | US\$000 | US\$000 | US\$000 |
| Assets | | | | |
| Financial assets held at fair value through profit or loss | 8 | 270,227 | 2,229 | 272,456 |
| Derivatives margin account | 9 | 15 | 837 | 852 |
| Cash and cash equivalents | 7 | 26,772 | 462 | 27,234 |
| Other receivables and prepayments | 4 | 1,199 | 49 | 1,248 |
| Total assets | | 298,213 | 3,577 | 301,790 |
| Liabilities | | | | |
| Payables | 5 | (954) | - | (954) |
| Accrued expenses | 6 | (1,087) | (39) | (1,126) |
| Total liabilities | | (2,041) | (39) | (2,080) |
| Net assets attributable to holders of redeemable participating shares | | 296,172 | 3,538 | 299,710 |

Ocean Dial Investment Funds Plc

Consolidated Statement of Financial Position (continued)

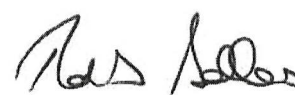
As at 31 March 2018 and 31 March 2017

| | Note | 31 March 2018 | 31 March 2017 |
|--|------|---------------|---------------|
| Ocean Dial Gateway to India Fund | | | |
| Number of shares in issue | 10 | | |
| Class A (US\$) | | 336,623 | 378,979 |
| Class B (EUR) | | 322,904 | 285,461 |
| Class C (GBP) | | 217,994 | 289,617 |
| Class D (US\$) | | 339,844 | 335,210 |
| Class G (GBP) | | 370,364 | 363,683 |
| Class H (US\$) | | 119,498 | - |
| Class I (EUR) | | 192,176 | - |
| Class J (GBP) | | 341,899 | - |
| Net asset value per share | 12 | | |
| Class A (US\$) | | US\$202.96 | US\$192.91 |
| Class B (EUR) | | €109.36 | €120.11 |
| Class C (GBP) | | £209.97 | £223.83 |
| Class D (US\$) | | US\$139.44 | US\$131.48 |
| Class G (GBP) | | £125.94 | £133.85 |
| Class H (US\$) | | US\$102.44 | - |
| Class I (EUR) | | €95.09 | - |
| Class J (GBP) | | £94.78 | - |
| Ocean Dial Systematic India Return Fund | | | |
| Number of shares in issue | 10 | | |
| Class A (US\$) | | 4,027 | 4,054 |
| Class B (US\$) | | 30,873 | 31,954 |
| Net asset value per share | 12 | | |
| Class A (US\$) | | US\$105.95 | US\$100.73 |
| Class B (US\$) | | US\$103.94 | US\$98.05 |

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 25 July 2018.

On Behalf of the Board of Directors


David Hammond
Director


Robin Sellers
Director

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 2018 and 31 March 2017

| | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Group Financial year ended 31 March 2018 US\$000 |
|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 296,172 | 3,538 | 299,710 |
| Redeemable participating shares issued | 112,981 | 1,708 | 114,689 |
| Redeemable participating shares redeemed | (58,163) | (1,824) | (59,987) |
| Increase from share transactions | 54,818 | (116) | 54,702 |
| Total comprehensive income for the financial year | 18,648 | 214 | 18,862 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 369,638 | 3,636 | 373,274 |
| | ODGTIF Financial year ended 31 March 2017 US\$000 | ODSIRF Financial year ended 31 March 2017 US\$000 | Group Financial year ended 31 March 2017 US\$000 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 175,045 | 3,288 | 178,333 |
| Redeemable participating shares issued | 109,826 | 210 | 110,036 |
| Redeemable participating shares redeemed | (46,863) | (102) | (46,965) |
| Increase from share transactions | 62,963 | 108 | 63,071 |
| Total comprehensive income for the financial year | 58,164 | 142 | 58,306 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 296,172 | 3,538 | 299,710 |

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2018

| | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Group Financial year ended 31 March 2018 US\$000 |
|---|--|--|---|
| Cash flows from operating activities | | | |
| Net income before taxation | 18,831 | 214 | 19,045 |
| <i>Adjustment for:</i> | | | |
| Dividend Income | (3,999) | (49) | (4,048) |
| Interest Income | (5) | (1) | (6) |
| Net realised gains on financial asset at fair value through profit or loss | (23,873) | (314) | (24,187) |
| Net unrealised loss on financial asset at fair value through profit or loss | 2,709 | 113 | 2,822 |
| Operating loss before working capital changes | (6,337) | (37) | (6,374) |
| Working capital changes | | | |
| (Increase) in receivables and prepayments | (11) | (65) | (76) |
| (Decrease)/ Increase in payables and accrued expenses | (461) | 6 | (455) |
| Dividend Income | 3,757 | 49 | 3,806 |
| Interest Income | 5 | 1 | 6 |
| Taxation paid | (208) | - | (208) |
| Net cash provided by/ (used in) operating activities | 3,082 | (9) | 3,073 |
| Cash flows from investing activities | | | |
| Proceeds from disposal of financial assets at fair value through profit or loss | 153,871 | 2,853 | 156,724 |
| Purchase of financial assets at fair value through profit or loss | (209,624) | (3,008) | (212,632) |
| Purchase of derivative contracts | - | 165 | 165 |
| | - | - | - |
| Net cash (outflow)/ inflow from investing activities | (55,753) | 10 | (55,743) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 113,763 | 1,708 | 115,471 |
| Payments on redeemable participating shares redeemed | (58,476) | (1,824) | (60,300) |
| Net cash inflow/ (outflow) from financing activities | 55,287 | (116) | 55,171 |
| Net movement in cash and cash equivalents during the financial year | (3,721) | (152) | (3,873) |
| Cash and cash equivalents at the start of the financial year | 26,772 | 462 | 27,234 |
| Cash and cash equivalents at the end of the financial year | 23,051 | 310 | 23,361 |

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 March 2017

| | ODGTIF Financial year ended 31 March 2017 US\$000 | ODSIRF Financial year ended 31 March 2017 US\$000 | Group Financial year ended 31 March 2017 US\$000 |
|---|---|---|--|
| Cash flows from operating activities | | | |
| Net income before taxation | 58,247 | 142 | 58,389 |
| <i>Adjustment for:</i> | | | |
| Dividend Income | (3,819) | (32) | (3,851) |
| Interest Income | (1) | - | (1) |
| Net realised gains on financial asset at fair value through profit or loss | (5,251) | (57) | (5,308) |
| Net unrealised gains on financial asset at fair value through profit or loss | (54,314) | (231) | (54,545) |
| Operating loss before working capital changes | (5,138) | (178) | (5,316) |
| Working capital changes | | | |
| (Increase)/ decrease in receivables and prepayments | (22) | 23 | 1 |
| Increase/ (decrease) in payables and accrued expenses | 647 | (5) | 642 |
| Dividend Income | 3,777 | 29 | 3,806 |
| Interest Income | 1 | - | 1 |
| Taxation paid | (44) | - | (44) |
| Net cash provided by operating activities | 4,359 | 47 | 4,406 |
| Cash flows from investing activities | | | |
| Proceeds from disposal of financial assets at fair value through profit or loss | 80,417 | 1,938 | 82,355 |
| Purchase of financial assets at fair value through profit or loss | (127,123) | (1,861) | (128,984) |
| Purchase of derivative contracts | - | (60) | (60) |
| Net cash (outflow)/ inflow from investing activities | (46,706) | 17 | (46,689) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 111,080 | 210 | 111,290 |
| Payments on redeemable participating shares redeemed | (46,082) | (102) | (46,184) |
| Net cash inflow from financing activities | 64,998 | 108 | 65,106 |
| Net movement in cash and cash equivalents during the financial year | 17,513 | (6) | 17,507 |
| Cash and cash equivalents at the start of the financial year | 9,259 | 468 | 9,727 |
| Cash and cash equivalents at the end of the financial year | 26,772 | 462 | 27,234 |

Ocean Dial Investment Funds Plc

Notes to the Financial Statements

For the financial year ended 31 March 2018

1. General Information

The consolidated financial statements consist of those for Ocean Dial Investment Fund plc (the “Company”) and its sub-funds, Ocean Dial Gateway to India Fund (“ODGTIF”) and Ocean Dial Systematic India Return Fund (“ODSIRF”) (each a “Fund”), Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited (together the “Group”).

The Company has no employees.

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 the 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\$ the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ 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. All figures have been rounded to the nearest thousands (US\$000).

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.

The Directors make 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 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.

Amendment to IAS 7, ‘Statement of Cash Flows’, effective for the annual periods beginning on or after 1 January 2017 require a disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The changes in liabilities arising from financing activities are disclosed in the note 10 of the financial statement.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

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. All figures have been rounded to the nearest thousands (US\$ 000).

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 Group 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 Group commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Group 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 Profit or Loss and Other 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 Profit or Loss and Other Comprehensive Income in the financial 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 a 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 date of the Statement of Financial Position. The quoted market price used for financial reporting purposes for financial assets held by each Fund is the current close-price.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

e) Distribution policy

Dividends shall be paid out of the net income received by the Funds 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. In the current and previous financial year the Directors have elected not to pay a distribution to shareholders in respect of either Fund.

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 arising from redeemable participating shares 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.

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.

i) Consolidation

ODGIF holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited and ODSIRF holds 100% of the share capital of Ocean Dial Systematic India Return (Mauritius) Limited. IFRS 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 subsidiaries' undertakings, Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited, are consolidated into the Statement of Profit or Loss and Other 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 and Ocean Dial Systematic India Return (Mauritius) Limited for the financial year ended 31 March 2018 and 2017.

3. Financial Derivative Instruments

Derivative contracts serve as a component of the Group's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Group (the Group does not designate any derivative as a hedging instrument for hedge accounting purposes). Derivative contracts include futures.

Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Group.

As at 31 March 2018 and 31 March 2017, ODSIRF had open positions in listed futures contracts. The credit risk associated with futures contracts is considered minimal because the exchange concerned underwrites the counterparty risk of these contracts. Listed futures contracts are settled on a net basis and result in market risk exposure.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

3. Financial Derivative Instruments (continued)

The effect of derivative instruments on the Statement of Profit or Loss and Other Comprehensive income for the financial year under review is being summarized as follows:

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Realised gain on disposal of derivative financial instruments at fair value through profit or loss | - | 95 | 95 |
| Unrealised loss on derivate financial instruments at fair value through profit or loss | - | (5) | (5) |
| Net change on derivative contracts | - | 90 | 90 |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Realised loss on disposal of derivative financial instruments at fair value through profit or loss | - | (111) | (111) |
| Unrealised gain on derivate financial instruments at fair value through profit or loss | - | 5 | 5 |
| Net change on derivative contracts | - | (106) | (106) |

4. Other receivables and prepayments

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|-----------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Dividend receivable | 298 | - | 298 |
| Licence fees | 1 | 1 | 2 |
| Other receivables and prepayments | 20 | 110 | 130 |
| Subscriptions receivable | 351 | - | 351 |
| | 670 | 111 | 781 |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Dividend receivable | 56 | 3 | 59 |
| Licence fees | 2 | 2 | 4 |
| Other receivables and prepayments | 8 | 44 | 52 |
| Subscriptions receivable | 1,133 | - | 1,133 |
| | 1,199 | 49 | 1,248 |

5. Payables

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|---------------------|------------------------------------|------------------------------------|-----------------------------------|
| Redemptions payable | 628 | - | 628 |
| Tax liabilities | 43 | - | 43 |
| Other payables | 14 | - | 14 |
| | 685 | - | 685 |

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

5. Payables (continued)

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
|-------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Redemptions payable | 941 | - | 941 |
| Investment performance fees payable | 10 | - | 10 |
| Other payables | 3 | - | 3 |
| | <u>954</u> | <u>-</u> | <u>954</u> |

6. Accrued Expenses

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Audit fees | 35 | 6 | 41 |
| Directors' fees and expenses | 13 | - | 13 |
| Investment management fee | 315 | 4 | 319 |
| Investment performance fees | - | - | - |
| Administration fees | 19 | 5 | 24 |
| Depository fees | 25 | 2 | 27 |
| General expenses | 149 | 29 | 178 |
| | <u>556</u> | <u>46</u> | <u>602</u> |

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
|------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Audit fees | 32 | 6 | 38 |
| Directors' fees and expenses | 12 | - | 12 |
| Investment management fee | 266 | 4 | 270 |
| Investment performance fees | 628 | 5 | 633 |
| Administration fees | 14 | 3 | 17 |
| Depository fees | 15 | 2 | 17 |
| General expenses | 52 | 19 | 71 |
| Taxation | 68 | - | 68 |
| | <u>1,087</u> | <u>39</u> | <u>1,126</u> |

7. Cash and cash equivalents

The Group has appointed Societe Generale S.A. (Dublin Branch), as its Depository for all the assets of the Funds. At 31 March 2018, the Group had aggregate cash of US\$23,361,000 (31 March 2017: US\$27,234,000). This comprises:

| | 31 March 2018 US\$000 | 31 March 2017 US\$000 |
|--|--------------------------|--------------------------|
| Ocean Dial Gateway to India Fund | 674 | 469 |
| Ocean Dial Gateway to India (Mauritius) Limited | 22,377 | 26,303 |
| ODGTIF | <u>23,051</u> | <u>26,772</u> |
| Ocean Dial Systematic India Return Fund | 26 | 53 |
| Ocean Dial Systematic India Return (Mauritius) Limited | 284 | 409 |
| ODSIRF | <u>310</u> | <u>462</u> |
| Group | <u>23,361</u> | <u>27,234</u> |

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

8. Financial assets held at fair value through profit or loss

Financial assets carried at fair value through profit or loss include investments traded in an active market (i.e. publicly traded in India) and the fair value is based on the quoted last traded price on the National Stock Exchange of India at the reporting date.

Fair value hierarchy

The last traded price is used to value the financial assets at fair value through profit or loss which are traded on a quoted market

Financial instruments measured at fair value are classified in one of the following fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety:

- 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 (derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

As at 31 March 2018, all of the Group's investments are classified as level 1. The quoted closing price used by the Company is not materially different from the bid price as at 31 March 2018.

9. Derivatives margin account

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|------------------------|---|---|--|
| Collateral transferred | 15 | 579 | 594 |
| Variation margin | - | 93 | 93 |
| | 15 | 672 | 687 |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Collateral transferred | 15 | 777 | 792 |
| Variation margin | - | 60 | 60 |
| | 15 | 837 | 852 |

10. 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.

Ocean Dial Gateway to India Fund:

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

For the financial year ended 31 March 2018

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Gateway to India Fund: (continued)

Share Class G (GBP) launched on 02 March 2015

Share Class H (US\$) launched on 27 June 2017

Share Class I (EUR) launched on 27 June 2017

Share Class J (GBP) launched on 27 June 2017

Movements in participating shares during the financial year end 31 March 2018 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 financial year | 378,979 | 285,461 | 289,617 |
| Shares issued during the financial year | 22,674 | 71,438 | 18,863 |
| Shares redeemed during the financial year | (65,030) | (33,995) | (90,486) |
| Shares at end of financial year | <u>336,623</u> | <u>322,904</u> | <u>217,994</u> |
| | Class D (US\$) No. of shares | Class G (GBP) No. of shares | Class H (US\$) No. of shares |
| Shares at beginning of financial year | 335,210 | 363,683 | - |
| Shares issued during the financial year | 7,089 | 63,417 | 123,899 |
| Shares redeemed during the financial year | (2,455) | (56,736) | (4,401) |
| Shares at end of financial year | <u>339,844</u> | <u>370,364</u> | <u>119,498</u> |
| | Class I (EUR) No. of shares | Class J (GBP) No. of shares | |
| Shares at beginning of financial year | - | - | |
| Shares issued during the financial year | 203,360 | 345,743 | |
| Shares redeemed during the financial year | (11,184) | (3,844) | |
| Shares at end of financial year | <u>192,176</u> | <u>341,899</u> | |

Movements in participating shares during the financial year end 31 March 2017 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 financial year | 263,685 | 94,164 | 255,500 |
| Shares issued during the financial year | 148,133 | 265,835 | 73,083 |
| Shares redeemed during the financial year | (32,839) | (74,538) | (38,966) |
| Shares at end of financial year | <u>378,979</u> | <u>285,461</u> | <u>289,617</u> |
| | Class D (US\$) No. of shares | Class G (GBP) No. of shares | |
| Shares at beginning of financial year | 257,619 | 351,885 | |
| Shares issued during the financial year | 112,838 | 140,904 | |
| Shares redeemed during the financial year | (35,247) | (129,106) | |
| Shares at end of financial year | <u>335,210</u> | <u>363,683</u> | |

Movements in participating shares during the financial year end 31 March 2016 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 financial year | 261,815 | 500 | 57,856 |
| Shares issued during the financial year | 203,173 | 93,664 | 206,941 |
| Shares redeemed during the financial year | (201,303) | - | (9,297) |
| Shares at end of financial year | <u>263,685</u> | <u>94,164</u> | <u>255,500</u> |

For the financial year ended 31 March 2018

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Gateway to India Fund: (continued)

Movements in participating shares during the financial year end 31 March 2016 were as follows: (continued)

| | Class D (US\$) No. of shares | Class G (GBP) No. of shares |
|---|---|--|
| Shares at beginning of financial year | 266,917 | 38 |
| Shares issued during the financial year | 29,514 | 379,935 |
| Shares redeemed during the financial year | (38,812) | (28,088) |
| Shares at end of financial year | <u>257,619</u> | <u>351,885</u> |

Ocean Dial Systematic India Return Fund:

Share Class B (US\$) launched on 3 November 2015

Share Class A (US\$) launched on 17 December 2015

Movements in participating shares during the financial year ended were as follows:

| | 31 March 2018 | | 31 March 2017 | |
|---|---|--|---|--|
| | Class A (US\$) No. of shares | Class B(US\$) No. of shares | Class A (US\$) No. of shares | Class B(US\$) No. of shares |
| Shares at beginning of financial year | 4,054 | 31,954 | 2,769 | 32,060 |
| Shares issued during the financial year | 2,920 | - | 2,286 | - |
| Shares redeemed during the financial year | (2,947) | (1,081) | (1,001) | (106) |
| Shares at end of financial year | <u>4,027</u> | <u>30,873</u> | <u>4,054</u> | <u>31,954</u> |

| | 31 March 2016 | |
|---|---|--|
| | Class A (US\$) No. of shares | Class B(US\$) No. of shares |
| Shares at beginning of financial period | - | - |
| Shares issued during the financial period | 2,823 | 32,186 |
| Shares redeemed during the financial period | (54) | (126) |
| Shares at end of financial period | <u>2,769</u> | <u>32,060</u> |

11. Net gains on financial assets and financial liabilities at fair value through profit or loss

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|--|---|---|--|
| Net realised gain on financial assets held at fair value through profit or loss | | | |
| Realised gain on sale of investments | 23,873 | 314 | 24,187 |
| Realised loss on foreign currency spot contracts | (140) | - | (140) |
| | <u>23,733</u> | <u>314</u> | <u>24,047</u> |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Net realised gain on financial assets held at fair value through profit or loss | | | |
| Realised gain on sale of investments | 5,202 | 57 | 5,259 |
| Realised loss on foreign currency spot contracts | (286) | - | (286) |
| | <u>4,916</u> | <u>57</u> | <u>4,973</u> |

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

11. Net gains on financial assets and financial liabilities at fair value through profit or loss (continued)

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Net unrealised loss on financial assets held at fair value through profit or loss | | | |
| Unrealised gain/ (loss) on investments | (2,709) | (113) | (2,822) |
| Unrealised loss on foreign exchange | (572) | (2) | (574) |
| | <u>(3,281)</u> | <u>(115)</u> | <u>(3,396)</u> |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Net unrealised gain on financial assets held at fair value through profit or loss | | | |
| Unrealised gain on investments | 45,698 | 176 | 45,874 |
| Unrealised gain on foreign exchange | 9,219 | 82 | 9,301 |
| | <u>54,917</u> | <u>258</u> | <u>55,175</u> |

12. Net Asset Value

Ocean Dial Gateway to India Fund:

| | 31 March 2018 Class A (US\$000) | 31 March 2018 Class B (€000) | 31 March 2018 Class C (€000) |
|-----------------|------------------------------------|---------------------------------|------------------------------------|
| Net Asset Value | US\$68,327 | €35,317 | £45,776 |
| NAV per share | US\$202.96 | €109.36 | £209.97 |
| | 31 March 2018 Class D (US\$000) | 31 March 2018 Class G (€000) | 31 March 2018 Class H (US\$000) |
| Net Asset Value | US\$47,393 | £46,648 | US\$12,242 |
| NAV per share | US\$139.44 | £125.94 | US\$102.44 |
| | 31 March 2018 Class I (€000) | 31 March 2018 Class J (€000) | |
| Net Asset Value | €18,275 | £32,408 | |
| NAV per share | €95.09 | £94.78 | |
| | 31 March 2017 Class A (US\$000) | 31 March 2017 Class B (€000) | 31 March 2017 Class C (€000) |
| Net Asset Value | US\$73,109 | €34,286 | £64,826 |
| NAV per share | US\$192.91 | €120.11 | £223.83 |
| | 31 March 2017 Class D (US\$000) | 31 March 2017 Class G (€000) | |
| Net Asset Value | US\$44,075 | £48,678 | |
| NAV per share | US\$131.48 | £133.85 | |

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

12. Net Asset Value (continued)

| | 31 March 2016 Class A (US\$000) | 31 March 2016 Class B (€000) | 31 March 2016 Class C (£000) |
|-----------------|------------------------------------|---------------------------------|---------------------------------|
| Net Asset Value | US\$38,844 | €8,083 | £38,173 |
| NAV per share | US\$147.31 | €85.84 | £149.40 |
| | 31 March 2016 Class D (US\$000) | 31 March 2016 Class G (£000) | |
| Net Asset Value | US\$26,325 | £31,963 | |
| NAV per share | US\$102.19 | £90.83 | |

Ocean Dial Systematic India Return Fund:

| | 31 March 2018 | | 31 March 2017 | |
|-----------------|-------------------|-------------------|-------------------|-------------------|
| | Class A (US\$000) | Class B (US\$000) | Class A (US\$000) | Class B (US\$000) |
| Net Asset Value | US\$428 | US\$3,218 | US\$408 | US\$3,130 |
| NAV per share | US\$105.95 | US\$103.94 | US\$100.73 | US\$98.05 |
| | 31 March 2016 | | | |
| | Class A (US\$000) | Class B (US\$000) | | |
| Net Asset Value | US\$271 | US\$3,053 | | |
| NAV per share | US\$98.21 | US\$95.25 | | |

13. Fees

Investment Management Fee

With respect to **ODGTIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$), Share Class B (EUR) and Share Class C (GBP) equal to 1.25% of the Net Asset Value of the Fund attributable to each share class. 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 an Ongoing Charge Figure which is fixed for the class at 1.15% per annum. The annual investment management fee for Share Class G (GBP), Share Class H (US\$), Share Class I (EUR) and Share Class J (GBP) equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears. The investment management fees for the financial year ended 31 March 2018 amounted to US\$ 4,131,000 (31 March 2017: US\$ 2,429,000).

As at 31 March 2018, the investment management fees payable for ODGTIF were US\$ 315,000 (31 March 2017: US\$ 266,000)

With respect to **ODSIRF**, the Investment Manager is entitled to an annual investment management fee for Share Class A (US\$) and Share B (US\$) equal to 1.5% of the Net Asset Value of the Fund attributable to each share class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The investment management fees for the financial year ended 31 March 2018 amounted to US\$ 56,000 (31 March 2017: US\$ 49,000).

With the exception of the investment performance fee applicable as detailed below, the fees and operating expenses which may be charged to Class A US\$ and Class B US\$ of the Fund are in aggregate capped at 2.0% per annum of the Net Asset Value (before deduction of any accrued Performance Fee) of the relevant Class. The Investment Manager will refund the operating expenses in excess of 2.0% to each share class of the Fund, such refund is calculated daily and payable annually.

The expenses borne by the Investment Manager during the financial year ended 31 March 2018 amounted to US\$ 107,000 (31 March 2017: US\$ 112,000).

As at 31 March 2018, the investment management fees payable for ODSIRF were US\$ 4,000 (31 March 2017: US\$ 4,000).

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

13. Fees (continued)

Investment Performance fee

With respect to ODGTIF, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class D (US\$) and Share Class G (GBP) over each 12 month period and calendar quarter respectively ("performance period"). The investment performance fee payable in respect of the relevant Share Class will be the relevant Net Asset Value of the Class 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). There were no performance fees earned in the financial year end 31 March 2018 (2017: US\$1,846,000) and the reversal of a previous accrual resulted in a credit to the fund of US\$ 192,000. The investment performance fees amounting to US\$ 1,846,000 in the financial year ended 31 March 2017 and the amount due as at 31 March 2018, were US\$ Nil (31 March 2017: US\$ 10,000).

The investment performance fee will be payable if the performance per share of the relevant Class of shares exceeds that of the Benchmark performance (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"). If the performance per share of the relevant Class of shares is less than the Benchmark for the relevant performance period, such under performance will be carried forward and no investment performance fee will be payable until any accumulated net under performance has been recovered.

The Benchmark for the purpose of the investment 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 published by Bloomberg.

With respect to **ODSIRF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class A (US\$) and Share Class B (US\$) over each 12 month period, calculated using an equalisation method. The investment performance fees for the financial year ended 31 March 2018 was US\$ 3,000. In the financial year 31 March 2018, the crystallization of a previous accrual resulted in a debit to the fund US\$ 4,000. The amount due as at 31 March 2018 was US\$ Nil (31 March 2017: US\$ 5,000).

With respect to Class A (US\$), the investment performance fee shall be equal to 10% of the amount, if any, by which the Net Asset Value per Class A (US\$) Share before any investment performance fee accrual exceeds the High Water Mark, multiplied by the number of Class A (US\$) Shares in issue on the last business day of the performance period.

With respect to Class B (US\$), the investment performance fee payable in respect of each Class B (US\$) Share will be the relevant Net Asset Value per Class B (US\$) Share (before deduction of any performance fee accrual) on the last Business Day of the relevant performance period multiplied by the Net Percentage Outperformance per Share multiplied by 20%.

The relevant benchmark for the purpose of the investment performance fee calculation for Class B (US\$) shall be the CNX Nifty 50 Index using a US Dollar rate fixed by Bloomberg.

Administration Fee

The Company shall pay to the Administrator out of the assets of the Funds an annual fee, accrued at each Valuation Point and payable monthly, as follows:

Ocean Dial Gateway to India Fund:

The administration fee is the higher of US\$60,000 per annum for the Fund or:

| For Net Asset Value of the Fund of: | Per annum: |
|--|------------|
| Up to US\$100,000,000 | 0.07% |
| Above US\$ 100,000,000 but less than US\$200,000,000 | 0.06% |
| Above US\$ 200,000,000 | 0.05% |

The Administrator is also entitled to a fixed fee for transfer agency services of US\$500 per month plus a transaction fee of US\$10 per trade executed up to 150 trades per month and US\$5 per trade executed in excess of 150 trades per month.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

13. Fees (continued)

Administration Fee (continued)

Ocean Dial Systematic India Return Fund:

The administration fee is the higher of US\$ 48,000 per annum or a flat fee of 0.06% of the Net Asset Value of the Fund.

The Administrator is also entitled to a fee for the preparation of financial statements and provision of company secretary services to be paid 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 and Ocean Dial Systematic India Return (Mauritius) Limited is Apex Fund Services (Mauritius) Ltd.

The administration fees for the financial year ended 31 March 2018 for Ocean Dial Gateway to India Fund and Ocean Dial Systematic India Return Fund were US\$ 223,000 and US\$ 50,000 (31 March 2017 : US\$ 142,000 and US\$ 49,000) respectively.

The administration fees payable as at 31 March 2018 for Ocean Dial Gateway to India Fund and Ocean Dial Systematic India Return Fund were US\$ 19,000 and US\$ 5,000 (31 March 2017: US\$ 14,000 and US\$ 3,000) respectively.

Depository Fee

The Depository is entitled to receive out of the assets of each Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.05% per annum of the Net Asset Value of the Fund and a yearly fixed fee of EUR 1,500 to cover cash monitoring obligations.

The Depository is also entitled an annual trustee fee accrued at each Valuation Point and payable monthly in arrears at a rate of 0.015% per annum of the Net Asset Value of the Fund subject to a minimum trustee fee of US\$1,000 per month.

The Depository is also 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 Depository 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 Depository.

The depository fees for the financial year ended 31 March 2018 for Ocean Dial Gateway to India Fund and Ocean Dial Systematic India Return Fund were amounted to US\$ 209,000 and US\$ 13,000 (31 March 2017: US\$ 117,000 and US\$ 12,000) respectively.

14. 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 of the Company.

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 financial year end are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included in note 13.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

14. Related Party Transactions (continued)

Administrator

Related parties include the Administrators, and Apex Fund Services (Mauritius) Ltd, which act as administrator for the Funds and their Mauritian subsidiaries and provide a company secretary and director services to the Group.

The administration fees for the financial year ended 31 March 2018 are stated in Note 13.

Directors

During the year ended 31 March 2018 the Group paid Directors fees amounting to US\$ 59,000 (31 March 2017: US\$ 46,000) and the amount payable as at 31 March 2018 was US\$ 13,000 (31 March 2017: US\$ 12,000).

The Directors did not received any emoluments other than the director fees mentioned.

Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the Company. Robin Sellers does not receive any fees for the service rendered as Director.

Maheshwar Doorgakant is the Managing Director of Apex Fund Services (Mauritius) Ltd., the administrator to the Mauritian subsidiaries of each Fund.

Apex Fund Services (Mauritius) Ltd, received US\$ 12,000 out of the Directors' fees paid by the Group for the Directors services rendered by Maheshwar Doorgakant.

The premium in respect of Directors and Officers Insurance for the year under review amounted to US\$ 6,000 (31 March 2017: US\$ 6,000).

15. 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 Subsidiaries are incorporated in Mauritius and under current laws and regulations, are liable to pay income tax on their respective net income at a rate of 15%. However each subsidiary is 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 2018, GTIF had a tax liability of US\$ 43,000 (31 March 2017: US\$ 68,000) and SIF had no tax liability. During the financial year ended 31 March 2018 GTIF had an income tax expense amounting to US\$ 183,000 (31 March 2017: US\$ 83,000).

Based on the Press Release issued by the Government of India on 10 May 2016, India and Mauritius have signed a protocol amending the India-Mauritius treaty, giving India the right to tax capital gain on the alienation of shares in an Indian company. Effective from the 01 April 2017, the double tax agreement between India and Mauritius (the "India-Mauritius treaty") provides, inter alia, an exemption from tax in India on capital gains earned by a tax resident of Mauritius. Such capital gains are subject to tax based on residency rules, thereby giving taxation right to Mauritius. An exemption is available under the double tax agreement, subject to the satisfaction of the Limitation of Benefit (LOB) conditions.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

15. Taxation (continued)

GTIF and SIRF invests in India and the directors expect to obtain benefits under the double taxation treaty between Mauritius and India. The Company has obtained a Tax Residency Certificate from the Mauritian authorities and believes such certification is determinative of its residence status for treaty purposes. The Tax Residency Certificate is renewable on an annual basis, subject to the tax residency conditions being satisfied. A Company which is tax resident in Mauritius under the treaty, and has no branch or permanent establishment in India will not be subject to capital gains tax in India on the sale of securities but is subject to Indian withholding tax on interest earned on Indian securities at the rate of 20.60% (2017: 20.60%), (increased by a surcharge and education cess where applicable).

During the financial year ended 31 March 2018, GTIF paid US\$ 81,467 to the Indian Tax Authorities relating to Capital Gain Tax on the disposal of securities.

16. Efficient Portfolio Management Techniques

The Funds do not engage in efficient portfolio management techniques.

17. Financial Instruments

The Funds are 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 financial year end the Funds' financial instruments consisted mainly of equities and derivatives held through their investments in Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited respectively.

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. Each 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\$. 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 subsidiaries, Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited, the Funds invest in shares denominated in Indian rupees ("INR"). Consequently, the Funds are exposed to the risk that the exchange rate of the US\$ relative to the INR may change in a manner which has a material effect on the reported values of the Funds' assets that are denominated in INR.

Currency profile

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

31 March 2018

| Currencies to which the Group has significant monetary exposure | ODGTIF Monetary US\$000 | ODSIRF Monetary US\$000 | Group Monetary US\$000 |
|---|-------------------------------|-------------------------------|------------------------------|
| Indian Rupees | 21,878 | 956 | 22,834 |
| Pound Sterling | 153 | 2 | 155 |
| Euro | 50 | - | 50 |
| Other currency | 2 | - | 2 |
| | <u>22,083</u> | <u>958</u> | <u>23,041</u> |

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

31 March 2018

| Currencies to which the Group has significant non- monetary exposure | ODGTIF Non -Monetary US\$000 | ODSIRF Non - Monetary US\$000 | Group Non - Monetary US\$000 |
|--|------------------------------------|--|------------------------------------|
| Indian Rupees | 347,441 | 2,589 | 350,030 |
| Pound Sterling | - | - | - |
| Euro | 365 | - | 365 |
| | <u>347,806</u> | <u>2,589</u> | <u>350,395</u> |
| Net exposure | <u>369,889</u> | <u>3,547</u> | <u>373,436</u> |

31 March 2017

| Currencies to which the Group has significant monetary exposure | ODGTIF Monetary US\$000 | ODSIRF Monetary US\$000 | Group Monetary US\$000 |
|---|-------------------------------|-------------------------------|------------------------------|
| Indian Rupees | 25,803 | 402 | 26,205 |
| Pound Sterling | 170 | 3 | 173 |
| Euro | 103 | - | 103 |
| Other currency | 2 | - | 2 |
| | <u>26,078</u> | <u>405</u> | <u>26,483</u> |

31 March 2017

| Currencies to which the Group has significant non- monetary exposure | ODGTIF Non -Monetary US\$000 | ODSIRF Non - Monetary US\$000 | Group Non - Monetary US\$000 |
|--|------------------------------------|-------------------------------------|------------------------------------|
| Indian Rupees | 270,283 | 2,232 | 272,515 |
| Pound Sterling | 629 | - | 629 |
| Euro | 58 | - | 58 |
| | <u>270,970</u> | <u>2,232</u> | <u>273,202</u> |
| Net exposure | <u>297,048</u> | <u>2,637</u> | <u>299,685</u> |

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

31 March 2018

| Currencies to which the Company has significant monetary exposure | ODGTIF Monetary US\$000 | ODSIRF Monetary US\$000 | Company Monetary US\$000 |
|---|-------------------------------|-------------------------------|--------------------------------|
| Pound Sterling | 76 | - | 76 |
| Euro | 40 | - | 40 |
| | <u>116</u> | <u>-</u> | <u>116</u> |

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

17. Financial Instruments (continued)

Market Risk (continued)

a) Currency risk (continued)

Currency profile (continued)

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

31 March 2018

| Currencies to which the Company has significant non- monetary exposure | ODGTIF Non -Monetary US\$000 | ODSIRF Non - Monetary US\$000 | Company Non - Monetary US\$000 |
|--|------------------------------------|--|--------------------------------------|
| Pound Sterling | 9 | 11 | 20 |
| Euro | 142 | - | 142 |
| Other currency | 3 | - | 3 |
| | <u>154</u> | <u>11</u> | <u>165</u> |
| Net exposure | <u>270</u> | <u>11</u> | <u>281</u> |

31 March 2017

Currencies to which the Company has significant monetary exposure

| | ODGTIF Monetary US\$000 | ODSIRF Monetary US\$000 | Company Monetary US\$000 |
|----------------|-------------------------------|-------------------------------|--------------------------------|
| Pound Sterling | 175 | - | 175 |
| Euro | - | - | - |
| | <u>175</u> | <u>-</u> | <u>175</u> |

31 March 2017

Currencies to which the Company has significant non- monetary exposure

| | ODGTIF Non -Monetary US\$000 | ODSIRF Non- Monetary US\$000 | Company Non- Monetary US\$000 |
|---------------------|------------------------------------|------------------------------------|-------------------------------------|
| Pound Sterling | 8 | 5 | 13 |
| Euro | 74 | - | 74 |
| Other currency | 5 | - | 5 |
| | <u>87</u> | <u>5</u> | <u>92</u> |
| Net exposure | <u>262</u> | <u>5</u> | <u>267</u> |

b) 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, held by the Funds are not directly exposed to interest rate risk with the exception of cash at bank balances. Each 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 Group 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

17. Financial Instruments (continued)

c) 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.

Each 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 Group's policies, the Investment Manager monitors each 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.

Each Fund's assets consist principally of equities and futures contracts on 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.

Market price risk can be moderated by the Investment Manager through a disciplined stock selection and investment process. As part of monitoring risk on the Funds, global exposure is calculated under the Commitment Approach.

Price risk sensitivity analysis

The sensitivity analysis for the Funds 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 financial year, this would have a negative impact on the value of the net asset value of the Group and the Company.

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group and Company 31 March 2018 US\$000 |
|--|---|---|--|
| Financial assets held at fair value through profit or loss | 347,143 | 2,589 | 349,732 |
| Monetary impact of a decrease of 10% on investments | (34,714) | (259) | (34,973) |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group and Company 31 March 2017 US\$000 |
| Financial assets held at fair value through profit or loss | 270,227 | 2,229 | 272,456 |
| Monetary impact of a decrease of 10% on investments | (27,023) | (223) | (27,246) |

If the investments, at 31 March 2018, had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Funds by approximately US\$ 34,973,000 (31 March 2017: US\$ 27,246,000).

d) 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 Group's financial assets mainly comprise equity securities and therefore the Group's exposure to credit risk is considered minimal.

Substantially all of the cash assets are held with Societe Generale S.A (Dublin Branch) and SBI (Mauritius) Ltd, the banker to Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Ltd.

In accordance with usual banking practice, Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd's liability to the Group in respect of such cash deposits shall be that of a debtor and the Group will rank as a general creditor of Societe Generale S.A. (Dublin Branch) and SBI (Mauritius) Ltd.

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

17. Financial Instruments (continued)

d) Credit risk (continued)

Non-cash assets are also held with the Depository, Societe Generale S.A. (Dublin Branch). These assets are held distinct and separately from the proprietary assets of the Depository. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depository and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depository to be lost or delayed.

As at 31 March 2018 Societe Generale S.A. (Dublin Branch) had a long term rating from Standard & Poor's of A (31 March 2017: Standard & Poor's of A) and State Bank of India, the parent of SBI (Mauritius) Ltd, had a credit rating of Baa3/P-3 as per Moody's (31 March 2017: Baa3/P-3).

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

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| | ODGTIF | ODSIRF | Group |
|--|----------------------|----------------------|----------------------|
| | 31 March 2018 | 31 March 2018 | 31 March 2018 |
| | US\$000 | US\$000 | US\$000 |
| Financial assets held at fair value through profit or loss | 347,143 | 2,589 | 349,732 |
| Derivative margin | 15 | 672 | 687 |
| | 347,158 | 3,261 | 350,419 |
| | ODGTIF | ODSIRF | Group |
| | 31 March 2017 | 31 March 2017 | 31 March 2017 |
| | US\$000 | US\$000 | US\$000 |
| Financial assets held at fair value through profit or loss | 270,227 | 2,229 | 272,456 |
| Derivative margin | 15 | 837 | 852 |
| | 270,242 | 3,066 | 273,308 |

e) Liquidity risk

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

Each 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 Funds are therefore potentially exposed to daily redemptions by its shareholders.

Each Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, each Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Not all securities or instruments invested in by the Funds 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 Funds 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 2018 and 2017, the Funds held no investments that were considered illiquid.

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

Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

17. Financial Instruments (continued)

f) Taxation risk

Taxation risk is the risk the taxation of income and capital gains of the Company and its Mauritian subsidiaries may increase as a result of changes in the tax regulations and practice in Ireland, Mauritius and India. The Mauritian subsidiaries, namely Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited, are each registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category II licence, and hold a Category 1 Global Business Licence in Mauritius and have obtained a Mauritian Tax Residence Certificate ("TRC") which have been factors in determining its resident status under the India-Mauritius Double Taxation Avoidance Agreement ("DTAA") , the DTAA was revised in 2017.

Prior to 1 April 2017 under the DTAA, capital gains of the Mauritian subsidiaries resulting from the sale of shares in India (whether listed or unlisted), including shares on conversion of foreign currency convertible bonds issued by Indian companies, were subject to the capital gains tax ("CGT") rate in Mauritius which is 0%. From 1 April 2017 under the revised DTAA, these capital gains will be subject to CGT in India, for short term (defined as less than one year) is at a rate of 15%. From 1 April 2018 under the DTAA, long term CGT is being applied at base cost of the higher of (i) the closing mid- market price at 31 January 2018; and (ii) purchase cost. Further, for two years to 31 March 2019 the Mauritian subsidiaries qualify for a discount of 50% on these CGT liabilities.

The Mauritian subsidiaries seek to minimise the impact of these changes in the taxation rates applicable to their capital gains by maintaining their investment strategy of investing in a concentrated portfolio for long term capital appreciation and thus restricting capital gains of less than one year to insignificant levels.

18. Net Asset Value Reconciliation

At 31 March 2018 and 31 March 2017, adjustments to fully amortise deferred incorporation costs in the financial year in the Statement of Comprehensive Income resulted in a difference between the net asset value of the Group calculated in accordance with the Company's Prospectus and the net asset value according to 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.

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Group 31 March 2018 US\$000 |
|--|---|---|--|
| Net asset value calculated in accordance with Prospectus | 369,667 | 3,646 | 373,313 |
| Adjustment of organization and other expenses | (29) | (10) | (39) |
| Net assets attributable to holders of redeemable participating shares per financial statements | 369,638 | 3,636 | 373,274 |
| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Group 31 March 2017 US\$000 |
| Net asset value calculated in accordance with Prospectus | 296,179 | 3,558 | 299,737 |
| Adjustment of organisation expenses | (7) | (20) | (27) |
| Net assets attributable to holders of redeemable participating shares per financial statements | 296,172 | 3,538 | 299,710 |

Ocean Dial Investment Funds Plc
Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

18. Net Asset Value Reconciliation (continued)

| | ODGTIF 31 March 2016 US\$000 | ODSIRF 31 March 2016 US\$000 | Group 31 March 2016 US\$000 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Net asset value calculated in accordance with Prospectus | 175,083 | 3,328 | 178,411 |
| Adjustment of organisation expenses | <u>(38)</u> | <u>(40)</u> | <u>(78)</u> |
| Net assets attributable to holders of redeemable participating shares per financial statements | <u>175,045</u> | <u>3,288</u> | <u>178,333</u> |

The NAV per share prior to the organisation expenses adjustment were as follows:

| | 31 March 2018 | 31 March 2017 | 31 March 2016 |
|--|-------------------|---------------|---------------|
| Ocean Dial Gateway to India Fund | | | |
| Net asset value per share (post adjustment) | | | |
| Class A (US\$) | US\$202.98 | US\$192.91 | US\$147.31 |
| Class B (EUR) | €109.37 | €120.11 | €85.84 |
| Class C (GBP) | £209.99 | £223.83 | £149.40 |
| Class D (US\$) | US\$139.45 | US\$131.48 | US\$102.19 |
| Class G (GBP) | £125.95 | £133.85 | £90.83 |
| Class H (US\$) | US\$102.44 | - | - |
| Class I (EUR) | €95.10 | - | - |
| Class J (GBP) | £94.79 | - | - |
| Ocean Dial Systematic India Return Fund | | | |
| Net asset value per share (post adjustment) | | | |
| Class A (US\$) | US\$106.24 | US\$101.29 | US\$98.21 |
| Class B (US\$) | US\$104.23 | US\$98.60 | US\$95.25 |

19. 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 2018 EUR000 | Company 31 March 2017 EUR000 |
|--|------------------------------------|------------------------------------|
| Statutory audit of Company accounts (including out of pocket expenses) | <u>20</u> | <u>22</u> |
| | <u>20</u> | <u>22</u> |

The remuneration above is quoted in Euro and is exclusive of VAT. There were no amounts incurred for other assurance services, tax advisory services or non-audit services.

20. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year (31 March 2017: None).

Ocean Dial Investment Funds Plc
Notes to the Financial Statements (continued)

For the financial year ended 31 March 2018

21. Exchange Rates

At financial year end the Company used the following exchange rates to the US Dollar:

| | 31 March 2018 | 31 March 2017 |
|----------------|----------------------|---------------|
| Indian Rupee | 65.04 | 64.84 |
| Pound Sterling | 0.71 | 0.79 |
| Euro | 0.81 | 0.94 |

22. Subsequent events

In April 2018 the Company launched two new sub-funds, namely Ocean Dial Composite India Fund and The Ocean Dial Emerging India Fund.

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited)

As at 31 March 2018

| Ocean Dial Gateway to India Fund | Holding (000) | Fair Value (US\$000) | % of Net Assets |
|---|------------------|-------------------------|--------------------|
| Basic Materials (31 March 2017: US\$ 22,193,000/ 7.49%) | | | |
| Chambal Fertilizers and Chem | 3,500 | 8,860 | 2.40% |
| Hindustan Zinc Limited | 3,000 | 13,862 | 3.75% |
| Kansai Nerolac Paints Limited | 750 | 5,832 | 1.58% |
| | 7,250 | 28,554 | 7.73% |
| Communications (31 March 2017: US\$ nil / nil %) | | | |
| D.B Corporation Ltd | 2,000 | 9,580 | 2.59% |
| | 2,000 | 9,580 | 2.59% |
| Consumer, Cyclical (31 March 2017: US\$ 31,110,000/ 10.51%) | | | |
| Balkrishna Industries Limited | 620 | 10,186 | 2.76% |
| Hero Motocorp Ltd | 240 | 13,072 | 3.54% |
| KPR Mill Ltd | 306 | 2,980 | 0.81% |
| Mahindra & Mahindra Limited | 1,400 | 15,904 | 4.30% |
| Sundram Fasteners Ltd | 1,500 | 12,714 | 3.44% |
| Tata Motors Limited | 2,000 | 10,050 | 2.72% |
| Tata Motors Limited - A DVR | 700 | 1,973 | 0.53% |
| | 6,766 | 66,879 | 18.10% |
| Consumer, Non-cyclical (31 March 2017: US\$ 42,883,000/ 14.48 %) | | | |
| Aurobindo Pharma Ltd | 1,100 | 9,434 | 2.55% |
| Bajaj Corp Ltd | 1,000 | 7,257 | 1.96% |
| CL Educate Ltd | 260 | 758 | 0.21% |
| Divis Laboratories Ltd | 525 | 8,800 | 2.38% |
| ITC Ltd | 2,800 | 10,999 | 2.98% |
| Sun Pharmaceutical Industries Ltd | 1,000 | 7,612 | 2.06% |
| Torrent Pharmaceuticals Limited | 367 | 7,051 | 1.91% |
| | 7,052 | 51,911 | 14.05% |
| Energy (31 March 2017: US\$ 26,080,000/ 8.81 %) | | | |
| Hindustan Petroleum Corp. Ltd | 2,300 | 12,194 | 3.30% |
| Petronet LNG Ltd | 4,000 | 14,203 | 3.84% |
| | 6,300 | 26,397 | 7.14% |
| Financial (31 March 2017: US\$ 71,041,000/ 23.99 %) | | | |
| Cholamandalam Investment and Finance Co Ltd | 452 | 10,086 | 2.73% |
| City Union Bank Ltd | 3,300 | 8,749 | 2.37% |
| Federal Bank | 5,500 | 7,543 | 2.04% |
| Housing Development Finance Corporation Ltd | 400 | 11,227 | 3.04% |
| ICICI Bank Ltd | 3,300 | 14,122 | 3.82% |
| IIFL Holdings Ltd | 900 | 9,764 | 2.64% |
| LIC Housing Finance Limited | 1,200 | 9,859 | 2.67% |
| State Bank of India | 1,500 | 5,763 | 1.56% |
| | 16,522 | 77,113 | 20.87% |

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2018

| Ocean Dial Gateway to India to Fund | Holding (000) | Fair Value (US\$000) | % of Net Assets |
|--|------------------|-------------------------|--------------------|
| Industrial (31 March 2017: US\$ 46,232,000/ 15.60 %) | | | |
| Apar Industries Ltd | 350 | 3,917 | 1.06% |
| Birla Corporation LTD | 4,650 | 10,112 | 2.74% |
| Bharat Electronics Limited | 300 | 3,297 | 0.89% |
| KNR Constructions Limited | 1,000 | 4,366 | 1.18% |
| Skipper Ltd | 2,750 | 8,931 | 2.42% |
| The Ramco Cements Ltd. | 600 | 6,676 | 1.81% |
| Tube Investments Of India | 1,214 | 4,151 | 1.12% |
| | 10,864 | 41,450 | 11.22% |
| Technology (31 March 2017: US\$30,688,000/ 10.36 %) | | | |
| HCL Technologies Ltd | 950 | 14,147 | 3.83% |
| Infosys Limited | 660 | 11,485 | 3.11% |
| NIIT Technologies Ltd | 800 | 10,639 | 2.88% |
| | 2,410 | 36,271 | 9.82% |
| Utilities (31 March 2017 US\$ Nil) | | | |
| KEC International Ltd | 1,500 | 8,988 | 2.43% |
| | 1,500 | 8,988 | 2.43% |
| Total Equities (31 March 2017: US\$ 270,227,000/ 91.24 %) | | 347,143 | 93.95% |
| Cash (31 March 2017: US\$26,772,000/ 9.04 %) | | 23,051 | 6.20% |
| Other net assets (31 March 2017: US\$ -827,000)/ (0.28%) | | (556) | (0.15%) |
| Net Assets attributable to Holders of Redeemable Participating Shares | | 369,638 | 100% |

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 93.60% (31 March 2017: 90.90%) of the Total Assets.

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2018

| Ocean Dial Systematic India Return Fund | Holding (000) | Fair Value (US\$000) | % of Net Assets |
|--|------------------|-------------------------|--------------------|
| Basic Materials (31 March 2017: US\$ 117,000/ 3.31%) | | | |
| Asian Paints Ltd | 1 | 28 | 0.77% |
| Tata Steel Ltd | 3 | 24 | 0.65% |
| UPL Ltd | 2 | 21 | 0.57% |
| Vedanta Ltd | 11 | 48 | 1.33% |
| | 17 | 121 | 3.32% |
| Communications (31 March 2017: US\$ 195,000/ 5.51 %) | | | |
| Bharti Airtel Limited | 6 | 39 | 1.07% |
| Zee Entertainment Enterprises Ltd | 4 | 32 | 0.87% |
| | 10 | 71 | 1.94% |
| Consumer, Cyclical (31 March 2017: US\$ 362,000/ 10.23 %) | | | |
| Bajaj Auto Ltd | 2 | 92 | 2.52% |
| Bosch Limited | - | 2 | 0.07% |
| Eicher Motors Ltd | - | 1 | 0.03% |
| Hero Motocorp Ltd | - | 15 | 0.42% |
| Mahindra & Mahindra Limited | 9 | 98 | 2.69% |
| Maruti Suzuki India Ltd | 1 | 77 | 2.11% |
| | 12 | 285 | 7.84% |
| Consumer, Non-cyclical (31 March 2017: US\$ 565,000/ 15.96 %) | | | |
| Adani Ports and Special Economic Zone Ltd | 7 | 36 | 0.99% |
| Aurobindo Pharma Ltd | 3 | 27 | 0.74% |
| Cipla Limited | 3 | 24 | 0.66% |
| Dr. Reddy's Laboratories Ltd | - | 13 | 0.36% |
| Hindustan Unilever Limited | 8 | 161 | 4.43% |
| ITC Ltd | 5 | 19 | 0.53% |
| Lupin Ltd | - | 3 | 0.09% |
| Sun Pharmaceutical Industries Ltd | 4 | 32 | 0.86% |
| | 30 | 315 | 8.66% |
| Energy (31 March 2017: US\$ 248,000/ 7.01 %) | | | |
| Bharat Petroleum Corp Ltd | 14 | 94 | 2.59% |
| Coal India Limited | 14 | 59 | 1.63% |
| Hindustan Petroleum Corp Ltd | 13 | 69 | 1.90% |
| Indian Oil Corp Ltd | 36 | 98 | 2.71% |
| Oil & Natural Gas Corp Ltd | 42 | 115 | 3.15% |
| Reliance Industries Limited | 9 | 122 | 3.35% |
| | 128 | 557 | 15.33% |
| Financial (31 March 2017: US\$ 164,000/ 4.64 %) | | | |
| Bajaj Finance Ltd | 1 | 23 | 0.62% |
| Housing Development Finance Corp Ltd | 2 | 49 | 1.34% |
| ICICI Bank Ltd | 3 | 14 | 0.38% |
| India Bulls Housing Finance Ltd | 4 | 74 | 2.04% |
| IndusInd Bank Ltd | 2 | 50 | 1.39% |
| Kotak Mahindra Bank Ltd | 4 | 66 | 1.81% |

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2018

| Ocean Dial Systematic India Return Fund | Holding (000) | Fair Value (US\$000) | % of Net Assets |
|--|------------------|-------------------------|--------------------|
| Financial (continued) | | | |
| Yes Bank Ltd | 8 | 38 | 1.06% |
| | 24 | 314 | 8.64% |
| Industrial (31 March 2017: US\$ 104,000/ 2.94 %) | | | |
| Ambuja Cements Limited | 7 | 25 | 0.70% |
| Larsen & Toubro Limited | 1 | 26 | 0.71% |
| | 8 | 51 | 1.41% |
| Technology (31 March 2017: US\$ 286,000/ 8.08 %) | | | |
| HCL Technologies Ltd | 10 | 156 | 4.28% |
| Infosys Limited | 10 | 171 | 4.69% |
| Tata Consultancy Services Ltd | 3 | 113 | 3.10% |
| Tech Mahindra Ltd | 16 | 160 | 4.41% |
| Wipro Ltd | 25 | 106 | 2.93% |
| | 64 | 706 | 19.41% |
| Utilities (31 March 2017: US\$ 188,000/ 5.32 %) | | | |
| GAIL India Ltd | 3 | 17 | 0.45% |
| NTPC Ltd | 25 | 63 | 1.75% |
| Tata Power Co Ltd | 30 | 89 | 2.46% |
| | 58 | 169 | 4.66% |
| Total Equities (31 March 2017: US\$ 2,229,000/ 63.00%) | | 2,589 | 71.21% |
| Cash (31 March 2017: US\$ 462,000/ 13.06 %) | | 310 | 8.52% |
| Other net assets (31 March 2017: 847,000/ 23.94 %) | | 737 | 20.27% |
| Net Assets attributable to Holders of Redeemable Participating Shares | | 3,636 | 100% |

All the investments are in companies traded in an active market in India and at the financial year end, investments constituted 70.32% (31 March 2017: 62.31 %) of the Total Assets

Ocean Dial Investment Funds Plc
Consolidated Schedule of Investments (unaudited) (continued)

As at 31 March 2018

| Ocean Dial Systematic India Return Fund | Holding (000) | Notional Value (US\$000) | Unrealised US\$ | % of Net Assets |
|---|--------------------------|---|----------------------------|--------------------------------|
| Consumer, Cyclical (31 March 2017 US\$ Nil/ 0%) | - | - | - | - |
| Consumer, Non-cyclical (31 March 2017 US\$ (1,000)/ (0.03%)) | | | | |
| ITC Limited –April 18 Fut | 46 | 180 | (28) | - |
| Energy (31 March 2017 US\$ 6,000/ 0.17%) | | | | |
| Reliance Industries Ltd April 18 Fut | 4 | 54 | (25) | - |
| Financial (31 March 2017 US\$ Nil/ 0%) | | | | |
| Axis Bank Ltd April 18 Futures | 26 | 207 | (1,349) | (0.03)% |
| HDFC Bank Ltd April 18 Futures | 5 | 145 | (18) | - |
| ICICI Bank Ltd 26 Apr 18 Futures | 47 | 201 | (32) | - |
| Kotak Mahindra Bank Limited April 18 Futures | 11 | 181 | (2) | - |
| State Bank of India Ltd 26 April 2018 | 15 | 58 | (23) | - |
| | 104 | 792 | (1424) | (0.03)% |
| Industrial (31 March 2017 US\$ Nil/ 0%) | - | - | - | - |
| Technology (31 March 2017 US\$ ((1000)/ (0.03%)) | | | | |
| INFY April 18 Futures | 5 | 94 | (1,439) | (0.03)% |
| Tata Consultancy Services Ltd April 18 Futures | 1 | 55 | 66 | - |
| | 6 | 149 | (1,373) | (0.03)% |
| Utilities (31 March 2017 US\$ 1,000/ 0.03%) | | | | |
| USDINR Currency FUT April 18 | 3 | 2,878 | 2,325 | 0.06% |
| Total Futures | | 4,053 | (525) | 0.00% |

The unrealised gain on futures for the year ended 31 March 2018 amounted to US\$ 4,054 (2017: US\$183).

All the futures were traded on the NSE and BSE stock exchange through the Company's broker Edelweiss Custodial Services Limited.

Ocean Dial Investment Funds Plc**Schedule of Material Portfolio (unaudited)****For the financial year ended 31 March 2018****Ocean Dial Gateway to India Fund**

| Purchase: | Cost US\$ 000 | Sales | Proceeds US\$ 000 |
|-----------------------------------|--------------------------|--|------------------------------|
| Apar Industries Ltd | 4,702 | Apar Industries Ltd | 6,907 |
| Aurobindo Pharma Ltd | 5,418 | Bajaj Corp Ltd | 633 |
| Bharat Electronics Limited | 4,179 | Balkrishna Industries Limited | 6,055 |
| Chambal Fertilisers and Chem | 10,776 | Chambal Fertilisers and Chem | 2,359 |
| City Union Bank Ltd | 2,207 | Cholamandalam Investment and Finance Co Ltd | 1,572 |
| Divis Laboratories Ltd | 2,729 | CL Educate Ltd | 637 |
| Federal Bank | 3,085 | Divis Laboratories Ltd | 396 |
| HCL Technologies Ltd | 5,896 | Hindustan Petroleum Corp. Ltd | 671 |
| Hero Motocorp Ltd | 5,750 | IIFL Holdings Ltd | 8,792 |
| Hindustan Petroleum Corp. Ltd | 836 | Infosys Limited | 1,964 |
| Hindustan Zinc Limited | 13,120 | Kansai Nerolac Paints Limited | 1,368 |
| ICICI Bank Ltd | 10,419 | KPR Mill Ltd | 4,895 |
| IIFL Holdings Ltd | 14,765 | Skipper Ltd | 216 |
| Infosys Limited | 4,777 | Sundram Fasteners Ltd | 4,394 |
| ITC Ltd | 13,425 | The Ramco Cements Ltd. | 3,370 |
| KEC International Ltd | 6,622 | Tube Investments of India | 2,055 |
| KNR Constructions Limited | 4,167 | | |
| KPR Mill Ltd | 1,273 | | |
| LIC Housing Finance Limited | 2,292 | | |
| Mahindra & Mahindra Limited | 14,869 | | |
| Petronet LNG Ltd | 13,415 | | |
| Skipper Ltd | 9,942 | | |
| KEC International Ltd | 6,622 | | |
| Sun Pharmaceutical Industries Ltd | 4,682 | | |
| Sundram Fasteners Ltd | 12,594 | | |
| Tata Motors Limited | 9,101 | | |
| Torrent Pharmaceuticals Limited | 1,390 | | |
| Tube Investments of India | 5,782 | | |

Schedule of Material Portfolio Changes (unaudited) (Continued)

For the financial year ended 31 March 2018

Ocean Dial Systematic India Return Fund

| Purchase: | Cost US\$ '000 | Sales | Proceeds US\$ '000 |
|---|---------------------------|---|-------------------------------|
| Adani Ports and Special Economic Zone Ltd | 59 | Adani Ports and Special Economic Zone Ltd | 40 |
| Ambuja Cements Limited | 56 | Ambuja Cements Limited | 44 |
| Asian Paints Ltd | 35 | Asian Paints Ltd | 132 |
| Aurobindo Pharma Ltd | 5 | Aurobindo Pharma Ltd | 39 |
| Bajaj Auto Ltd | 58 | Bajaj Auto Ltd | 98 |
| Bajaj Finance Limited | 34 | Bharat Petroleum Corp Ltd | 55 |
| Bharat Petroleum Corp Ltd | 64 | Bharti Airtel Limited | 66 |
| Bharti Airtel Limited | 34 | Bosch Limited | 34 |
| Bosch Limited | 25 | Cipla Limited | 71 |
| Cipla Limited | 22 | Coal India Limited | 17 |
| Coal India Limited | 61 | Dr. Reddy's Laboratories Ltd | 27 |
| Dr. Reddy's Laboratories Ltd | 15 | Eicher Motors Ltd | 21 |
| Eicher Motors Ltd | 17 | GAIL India Ltd | 80 |
| GAIL India Ltd | 20 | HCL Technologies Ltd | 39 |
| HCL Technologies Ltd | 66 | Hero Motocorp Ltd | 91 |
| Hero Motocorp Ltd | 13 | Hindustan Unilever Limited | 123 |
| Hindustan Petroleum Corp. Ltd | 82 | Housing Development Finance Corporation Ltd | 95 |
| Hindustan Unilever Limited | 50 | Indiabulls Housing Finance Ltd | 8 |
| Housing Development Finance Corporation Ltd | 41 | Indian Oil Corporation Ltd | 13 |
| ICICI BANK | 14 | Indusind Bank Limited | 80 |
| Indiabulls Housing Finance Ltd | 78 | Infosys Limited | 97 |
| Indian Oil Corporation Ltd | 127 | ITC Ltd | 88 |
| Indusind Bank Limited | 42 | Kotak Mahindra Bank Limited | 199 |
| Infosys Limited | 239 | Larsen & Toubro Limited | 54 |
| ITC Ltd | 17 | Lupin Ltd | 70 |
| Kotak Mahindra Bank Limited | 255 | Mahindra & Mahindra Limited | 27 |
| Larsen & Toubro Limited | 42 | Maruti Suzuki India Ltd | 100 |
| Lupin Ltd | 20 | NTPC Ltd | 97 |
| Maruti Suzuki India Ltd | 14 | Oil & Natural Gas Corp Ltd | 39 |
| NTPC Ltd | 71 | Power Grid Corp of India Ltd | 85 |
| Oil & Natural Gas Corp Ltd | 115 | Reliance Industries Limited | 57 |
| Power Grid Corp of India Ltd | 186 | Sun Pharmaceutical Industries Ltd | 27 |
| Reliance Industries Limited | 45 | Tata Consultancy Services Ltd | 68 |
| Sun Pharmaceutical Industries Ltd | 29 | Tata Steel Limited | 30 |
| Tata Consultancy Services Ltd | 88 | Tech Mahindra Ltd | 2 |
| Tata Steel Limited | 57 | Vedanta Ltd | 15 |
| Tech Mahindra Ltd | 122 | Wipro Ltd | 236 |
| UPL Limited | 22 | Yes Bank Ltd | 21 |
| Vedanta Ltd | 66 | Zee Entertainment Enterprise | 84 |
| Wipro Ltd | 277 | | |
| Yes Bank Ltd | 54 | | |
| Zee Entertainment Enterprise | 39 | | |

Ocean Dial Investment Funds Plc

Company Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2018

| | Notes | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Company Financial year ended 31 March 2018 US\$000 |
|--|-------|--|--|---|
| Portfolio return | | | | |
| Net realised gain/ (loss) on financial assets held at fair value through profit or loss | 1 | 12,847 | (1) | 12,846 |
| Net unrealised gains on financial assets held at fair value through profit or loss | 1 | 6,507 | 194 | 6,701 |
| Realised loss on fx transaction | | (99) | - | (99) |
| Transaction costs | | (11) | (6) | (17) |
| Total portfolio return | | 19,244 | 187 | 19,431 |
| Income | | | | |
| Other income | | 30 | 107 | 137 |
| Interest income | | 4 | 1 | 5 |
| | | 34 | 108 | 142 |
| Operating Expenses | | | | |
| Bank charges | | (15) | (1) | (16) |
| Audit fees | | (29) | - | (29) |
| Legal fees | | (131) | - | (131) |
| Directors' fees | | (50) | - | (50) |
| Investment management fee | | 9 | (1) | 8 |
| Investment performance fees | | 192 | (4) | 188 |
| Administration fees | | (198) | (37) | (235) |
| Depository fees | | (209) | (13) | (222) |
| Other expenses | | (199) | (25) | (224) |
| Total operating expenses | | (630) | (81) | (711) |
| Net income | | 18,648 | 214 | 18,862 |
| Other comprehensive income | | - | - | - |
| Increase in net assets attributable to holders of redeemable participating shares | | 18,648 | 214 | 18,862 |

The above results are from continuing operations.

All recognised gains and losses are included within the Company Statement of Profit or Loss and Other Comprehensive Income.

Company Statement of Profit or Loss and Other Comprehensive Income (continued)

For the financial year ended 31 March 2017

| | Notes | ODGTIF Financial year ended 31 March 2017 US\$000 | ODSIRF Financial year ended 31 March 2017 US\$000 | Company Financial year ended 31 March 2017 US\$000 |
|--|-------|--|--|---|
| Portfolio loss | | | | |
| Net realised gain/ (loss) on financial assets held at fair value through profit or loss | 1 | 2,608 | (16) | 2,592 |
| Net unrealised gain on financial assets held at fair value through profit or loss | 1 | 58,250 | 120 | 58,370 |
| Realised loss on fx transaction | | (277) | - | (277) |
| Transaction costs | | (12) | (5) | (17) |
| Total portfolio loss | | <u>60,569</u> | <u>99</u> | <u>60,668</u> |
| Income | | | | |
| Other income | | 34 | 113 | 147 |
| | | <u>34</u> | <u>113</u> | <u>147</u> |
| Operating Expenses | | | | |
| Bank charges | | (14) | (2) | (16) |
| Audit fees | | (22) | - | (22) |
| Legal fees | | (139) | (5) | (144) |
| Directors' fees | | (45) | - | (45) |
| Investment management fee | | 1 | (1) | - |
| Investment performance fees | | (1,846) | 4 | (1,842) |
| Administration fees | | (117) | (37) | (154) |
| Depository fees | | (117) | (12) | (129) |
| Other expenses | | (140) | (17) | (157) |
| Total operating expenses | | <u>(2,439)</u> | <u>(70)</u> | <u>(2,509)</u> |
| Net income | | <u>58,164</u> | <u>142</u> | <u>58,306</u> |
| Other comprehensive income | | - | - | - |
| Increase in net assets attributable to holders of redeemable participating shares | | <u>58,164</u> | <u>142</u> | <u>58,306</u> |

The above results are from continuing operations.

All recognised gains and losses are included within the Company Statement of Profit or Loss and Other Comprehensive Income.

Ocean Dial Investment Funds Plc


Company Statement of Financial Position

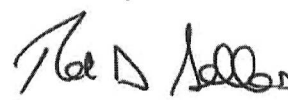
As at 31 March 2018

| | Notes | ODGTIF As at 31 March 2018 US\$000 | ODSIRF As at 31 March 2018 US\$000 | Company As at 31 March 2018 US\$000 |
|--|-------|--|--|---|
| Assets | | | | |
| Financial assets held at fair value through profit or loss | | 370,261 | 3,523 | 373,784 |
| Cash and cash equivalents | | 674 | 26 | 700 |
| Other receivables and prepayments | 2 | 775 | 114 | 889 |
| Total assets | | 371,710 | 3,663 | 375,373 |
| Liabilities | | | | |
| Payables | 3 | (1,533) | - | (1,533) |
| Accrued expenses | 4 | (539) | (27) | (566) |
| Total liabilities | | (2,072) | (27) | (2,099) |
| Net assets attributable to holders of redeemable participating shares | | 369,638 | 3,636 | 373,274 |
| As at 31 March 2017 | | | | |
| | Notes | ODGTIF As at 31 March 2017 US\$000 | ODSIRF As at 31 March 2017 US\$000 | Company As at 31 March 2017 US\$000 |
| Assets | | | | |
| Financial assets held at fair value through profit or loss | | 296,860 | 3,456 | 300,316 |
| Cash and cash equivalents | | 469 | 53 | 522 |
| Other receivables and prepayments | 2 | 2,447 | 48 | 2,495 |
| Total assets | | 299,776 | 3,557 | 303,333 |
| Liabilities | | | | |
| Payables | 3 | (2,590) | - | (2,590) |
| Accrued expenses | 4 | (1,014) | (19) | (1,033) |
| Total liabilities | | (3,604) | (19) | (3,623) |
| Net assets attributable to holders of redeemable participating shares | | 296,172 | 3,538 | 299,710 |

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 25 July 2018.

On Behalf of the Board of Directors


David Hammond
Director


Robin Sellers
Director

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

For the financial year ended 31 March 2018 and 31 March 2017

| | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Company Financial year ended 31 March 2018 US\$000 |
|---|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | 296,172 | 3,538 | 299,710 |
| Redeemable participating shares issued | 112,981 | 1,708 | 114,689 |
| Redeemable participating shares redeemed | (58,163) | (1,824) | 59,987 |
| Increase/ (decrease) from share transactions | 54,818 | (116) | 54,702 |
| Total comprehensive for the financial year | 18,648 | 214 | 18,862 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 369,638 | 3,636 | 373,274 |
| | ODGTIF Financial year ended 31 March 2017 US\$000 | ODSIRF Financial year ended 31 March 2017 US\$000 | Company Financial year ended 31 March 2017 US\$000 |
| Net assets attributable to holders of redeemable participating shares at the start of the financial year | 175,045 | 3,288 | 178,333 |
| Redeemable participating shares issued | 109,826 | 210 | 110,036 |
| Redeemable participating shares redeemed | (46,863) | (102) | (46,965) |
| Increase from share transactions | 62,963 | 108 | 63,071 |
| Total comprehensive for the financial year | 58,164 | 142 | 58,306 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 296,172 | 3,538 | 299,710 |

Ocean Dial Investment Funds Plc

Company Statement of Cash Flows

For the financial year ended 31 March 2018

| | ODGTIF Financial year ended 31 March 2018 US\$000 | ODSIRF Financial year ended 31 March 2018 US\$000 | Company Financial year ended 31 March 2018 US\$000 |
|---|--|--|---|
| Cash flows from operating activities | | | |
| Net income | 18,648 | 214 | 18,862 |
| <i>Adjustment for:</i> | | | |
| Interest income | (4) | (1) | (5) |
| Net realised (gain)/ loss on financial asset at fair value through profit or loss | (12,847) | 1 | (12,846) |
| Net unrealised gain on financial asset at fair value through profit or loss | (6,922) | (188) | (7,110) |
| Operating (loss)/ income before working capital changes | (1,125) | 26 | (1,099) |
| Working capital changes | | | |
| Decrease/ (Increase) in receivables and prepayments | 890 | (66) | 824 |
| (Decrease)/ Increase in payables and accrued expenses | (1,218) | 8 | (1,210) |
| Interest income | 4 | 1 | 5 |
| Net cash used in operating activities | (324) | (57) | (381) |
| Cash flows from investing activities | | | |
| Proceeds from disposal of financial assets at fair value through profit or loss | 59,216 | 420 | 59,636 |
| Purchase of financial assets at fair value through profit or loss | (112,849) | (300) | (113,149) |
| Net cash flow (used in)/ generated from investing activities | (53,633) | 120 | (53,513) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 113,763 | 1,708 | 115,471 |
| Payments on redeemable participating shares redeemed | (58,476) | (1,824) | (60,300) |
| Net cash inflow/ (outflow) from financing activities | 55,287 | (116) | 55,171 |
| Net movement in cash and cash equivalents during the financial year | 205 | (27) | 178 |
| Cash and cash equivalents at the start of the financial year | 469 | 53 | 522 |
| Cash and cash equivalents at the end of the financial year | 674 | 26 | 700 |

Ocean Dial Investment Funds Plc

Company Statement of Cash Flows (continued)

For the financial year ended 31 March 2018

| | ODGTIF Financial year ended 31 March 2017 | ODSIRF Financial year ended 31 March 2017 | Company Financial year ended 31 March 2017 |
|---|--|--|---|
| | US\$000 | US\$000 | US\$000 |
| Cash flows from operating activities | | | |
| Net Income | 58,164 | 142 | 58,306 |
| <i>Adjustment for:</i> | | | |
| Net realised (gain)/ loss on financial asset at fair value through profit or loss | (2,656) | 16 | (2,640) |
| Net unrealised gain on financial asset at fair value through profit or loss | (57,877) | (122) | (57,999) |
| Operating (loss)/ income before working capital changes | (2,369) | 36 | (2,333) |
| Working capital changes | | | |
| Decrease in receivables and prepayments | (995) | 22 | (973) |
| Increase in payables and accrued expenses | (975) | (13) | (988) |
| Net cash used in operating activities | (1,970) | 9 | (1,961) |
| Cash flows from investing activities | | | |
| Proceeds from disposal of financial assets at fair value through profit or loss | 48,844 | 127 | 48,971 |
| Purchase of financial assets at fair value through profit or loss | (109,836) | (245) | (110,081) |
| Net cash outflow used investing activities | (60,992) | (118) | (61,110) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 111,080 | 210 | 111,290 |
| Payments on redeemable participating shares redeemed | (46,082) | (102) | (46,184) |
| Net cash inflow from financing activities | 64,998 | 108 | 65,106 |
| Net movement in cash and cash equivalents during the financial year | (333) | 35 | (298) |
| Cash and cash equivalents at the start of the financial year | 802 | 18 | 820 |
| Cash and cash equivalents at the end of the financial year | 469 | 53 | 522 |

Notes to the Company Financial Statements (continued)

For the financial year ended 31 March 2018

1. Net gain/ (loss) on financial assets and financial liabilities at fair value through profit or loss

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Company 31 March 2018 US\$000 |
|--|------------------------------------|------------------------------------|-------------------------------------|
| Net realised gain/ (loss) on financial assets held at fair value through profit or loss | | | |
| Realised gain/ (loss) on sale of investments | 12,847 | (1) | 12,846 |
| Realised loss on currency spot contracts | - | - | - |
| | <u>12,847</u> | <u>(1)</u> | <u>12,846</u> |

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Company 31 March 2017 US\$000 |
|--|------------------------------------|------------------------------------|-------------------------------------|
| Net realised gain/ (loss) on financial assets held at fair value through profit or loss | | | |
| Realised gain/ (loss) on sale of investments | 2,656 | (16) | 2,640 |
| Realised loss on currency spot contracts | (48) | - | (48) |
| | <u>2,608</u> | <u>(16)</u> | <u>2,592</u> |

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Company 31 March 2018 US\$000 |
|--|------------------------------------|------------------------------------|-------------------------------------|
| Net unrealised gain on financial assets held at fair value through profit or loss | | | |
| Unrealised gain on sale of investments | 6,922 | 192 | 7,114 |
| Unrealised (loss)/ gain on foreign exchange | (415) | 2 | (413) |
| | <u>6,507</u> | <u>194</u> | <u>6,701</u> |

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Company 31 March 2017 US\$000 |
|--|------------------------------------|------------------------------------|-------------------------------------|
| Net unrealised gain on financial assets held at fair value through profit or loss | | | |
| Unrealised gain on sale of investments | 57,877 | 122 | 57,999 |
| Unrealised gain/ (loss) on foreign exchange | 373 | (2) | 371 |
| | <u>58,250</u> | <u>120</u> | <u>58,370</u> |

2. Other receivables and prepayments

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Company 31 March 2018 US\$000 |
|--------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Other receivables | 424 | 114 | 538 |
| Subscriptions receivable | 351 | - | 351 |
| | <u>775</u> | <u>114</u> | <u>889</u> |

Notes to the Company Financial Statements (continued)

For the financial year ended 31 March 2018

2. Other receivables and prepayments (continued)

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Company 31 March 2017 US\$000 |
|--------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Other receivables | 1,314 | 48 | 1,362 |
| Subscriptions receivable | 1,133 | - | 1,133 |
| | <u>2,447</u> | <u>48</u> | <u>2,495</u> |

3. Payables

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Company 31 March 2018 US\$000 |
|--------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Redemptions payable | 628 | - | 628 |
| Performance fees payable | - | - | - |
| Due to subsidiary | <u>905</u> | <u>-</u> | <u>905</u> |
| | <u>1,533</u> | <u>-</u> | <u>1,533</u> |

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Company 31 March 2017 US\$000 |
|--------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Redemptions payable | 941 | - | 941 |
| Performance fees payable | 10 | - | 10 |
| Due to subsidiary | <u>1,639</u> | <u>-</u> | <u>1,639</u> |
| | <u>2,590</u> | <u>-</u> | <u>2,590</u> |

4. Accrued Expenses

| | ODGTIF 31 March 2018 US\$000 | ODSIRF 31 March 2018 US\$000 | Company 31 March 2018 US\$000 |
|------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Audit fees | 24 | - | 24 |
| Directors' fees and expenses | 13 | - | 13 |
| Investment management fee | 282 | 4 | 286 |
| Investment performance fee | - | - | - |
| Administration fee | 17 | 3 | 20 |
| Depository fee | 25 | 2 | 27 |
| General expenses | <u>178</u> | <u>18</u> | <u>196</u> |
| | <u>539</u> | <u>27</u> | <u>566</u> |

Notes to the Company Financial Statements (continued)

For the financial year ended 31 March 2018

4. Accrued Expenses (continued)

| | ODGTIF 31 March 2017 US\$000 | ODSIRF 31 March 2017 US\$000 | Company 31 March 2017 US\$000 |
|------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Audit fees | 21 | - | 21 |
| Directors' fees and expenses | 12 | - | 12 |
| Investment management fee | 266 | 4 | 270 |
| Investment performance fee | 628 | 5 | 633 |
| Administration fee | 12 | 2 | 14 |
| Depository fee | 15 | 2 | 17 |
| General expenses | 60 | 6 | 66 |
| | <u>1,014</u> | <u>19</u> | <u>1,033</u> |

REMUNERATION DISCLOSURE (unaudited)

For the financial year ended 31 March 2018

The Company has adopted a UCITS Remuneration Policy which is consistent with the remuneration principles outlined in the UCITS Regulations and the relevant ESMA Guidelines. The Company has no employees but the Remuneration Policy ensures that any relevant conflicts of interest between the Company, its Non-Executive Directors and its key service providers can be managed appropriately at all times in line with the risk policies and objectives of the Funds it manages.

Remuneration disclosures required under the UCITS Regulations

For the purposes of remuneration disclosures required under the UCITS Regulations, the Investment Manager is regarded as the key service provider to which potential conflicts and risk management policies relate in accordance with the Remuneration Policy. Consequently the remuneration of the identified staff of the Investment Manager are disclosed below, along with that of the Non-Executive Directors, for the Company's financial year ended 31 March 2018. The figures provided have been estimated with care and in good faith giving due consideration to the activities carried out by identified staff of the Investment Manager and Non- Executive Directors of the Company and their proportional activities in relation to the overall activities of the Company.

| Total aggregate remuneration of the identified staff of the Investment Manager and the Non-Executive Directors | Fixed Remuneration US\$ | Variable Remuneration US\$ | Total Remuneration US\$ |
|---|--------------------------------|-----------------------------------|--------------------------------|
| Identified staff of the Investment Manager* | 480,281 | 140,845 | 621,126 |
| Non-Executive Directors' Fees** | 50,877 | - | 50,877 |

| Proportional aggregate remuneration of the identified staff of the Investment Manager and the Non-Executive Directors*** | Fixed Remuneration US\$ | Variable Remuneration US\$ | Proportional Remuneration*** US\$ |
|---|--------------------------------|-----------------------------------|--|
| Identified staff of the Investment Manager* | 120,070 | 35,211 | 155,281 |
| Non-Executive Directors' Fees** | 12,719 | - | 12,719 |

*Ocean Dial Asset Management Limited has been appointed as the Investment Manager to the Company and is an investment firm authorised and regulated by the Financial Conduct Authority in the United Kingdom. The Company does not directly remunerate the identified staff of the Investment Manager.

**There are four Non-Executive Directors on the Board of the Company, two of whom are Independent, who receive a fixed fee.

***The financial year end of the Company is 31 March 2018. The figures provided above are time-apportioned assuming a pro-rata apportionment of remuneration paid during Q1 2018.