

Ocean Dial Investment Funds plc

UNAUDITED INTERIM REPORT & CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

Ocean Dial Investment Funds Plc

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Ocean Dial Investment Funds Plc

Organisation

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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 30 September 2018, there were four Funds in existence, Ocean Dial Gateway to India Fund ("ODGTIF") (launched on 10 September 2012), Ocean Dial Systematic India Return Fund ("ODSIRF") (launched on 3 November 2015), Ocean Dial Composite India Fund ("ODCIF") (launched on 13 April 2018) and Ocean Dial Emerging India Fund ("ODEIF") (launched on 25 April 2018).

ODSIRF was closed to investment on 19 October 2018 and all of its shares in issue are in the process of being redeemed. The Company will apply to the central Bank in due course for the Fund's authorization to be revoked.

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

Investment Objective and Policy

The investment objectives of the 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 of the Company (the "Prospectus").

ODGTIF (either directly or through investment in any subsidiary) may use derivative instruments which are traded on recognised exchanges worldwide for investment purposes or efficient portfolio management purposes. 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)

Investment Objective and Policy (continued)

Ocean Dial Composite India Fund

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

The strategy of the Investment Manager is principally based on investing in listed Indian equities which will be selected based on fundamental, analysis and research which seeks to identify companies whose stock prices are deemed to be undervalued in relation to their historic prices, their direct industry competitors or the overall market, and have prospects for above average earnings growth in the future

Ocean Dial Emerging India Fund

ODEIF intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) small and mid-cap companies (i.e companies that have a market capitalisation of US\$ 5 billion or lower) that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) small and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) small and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed as further detailed in the Prospectus.

The Investment Manager envisages high and stable growth over the next ten years given the structural reforms in India to date and the rapid change across multiple sectors being accelerated by the information technology revolution of which India leads the vanguard.

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 of the Company and the 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 30 September 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 although Class D US\$ is closed to new investors. Share Class E US\$ and Class F EUR have not yet launched.

Ocean Dial Systematic India Return Fund

As at 30 September 2018, there were two share classes in issue, Class A US\$ and Class B US\$ although on 19 October 2018 ODSIRF was closed to new investors.

Ocean Dial Investment Funds Plc

Background to the Company (continued)

Subscriptions (continued)

Ocean Dial Composite India Fund

Each investor must initially subscribe a minimum of US\$50,000,000 for Class A US\$ and US\$100,000 for Class B US\$ and must at all times retain Shares having a Net Asset Value of at least US\$50,000,000 for Class A US\$ and US\$100,000 for Class B US\$. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000,000 for Class A US\$ and US\$100,000 for Class B US\$. As at 30 September 2018, there was one share class in issue, Class A US\$ Share Class B US\$ has not yet launched.

Ocean Dial Emerging India Fund

Each investor must subscribe a minimum of US\$5,000 or the equivalent in the other currencies for Class A US\$, Class B EUR, Class C GBP, Class E US\$, Class F EUR and Class G GBP and US\$1,000,000 for Class D US\$ and must at all times retain Shares having a Net Asset Value of at least US\$5,000 for all Share Classes except Share Class D US\$ for which the amount is US\$1,000,000. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000 for each respective class. As at 30 September 2018, there were three share classes in issue, Class A US\$, Class C GBP and Class D US\$.

Investment Manager's Report

Six months ended 30 September 2018

India's market and economic sensitivity to international oil prices firmly re-asserted itself over this period. The strong bull-run in oil prices, driven by a combination of rising demand and supply disruptions, has soundly taken the wind out of the sales of Indian equities, since the country imports over two thirds of its oil requirements. Given the market's headline BSE Sensex (US\$) Index fell only 1.6% over the period it would appear, optically at least, that equities have held up well; in truth however the story for the period is quite different. BSE Sensex performance has been concentrated in a limited number of large cap stocks all of which are heavily represented in the index and offer limited exposure to the domestic economy. These stocks have benefitted from a classic "flight to quality" as domestic investors have sought "safe havens" in large cap, expensive, behemoths with predictable and consistent cash flow generation. Our flagship Gateway to India Fund (GTIF) portfolio has barely any exposure to these companies, as would be expected barring Infosys, where although there is a position, it represents less than 50% of the Index weight and thus still remains a drag on overall performance. Elsewhere and with little regard for size or quality, the market has been extremely volatile with risks very much focused on the downside. Stocks have been de-rated from extreme over valuation to levels closer to the long term average, although it is not clear that a floor has yet been reached. This has also been the case for the GTIF portfolio which has fallen by 15.5% over the review period, underperforming its benchmark BSE Dollex Index by 13.9%. Over the period Foreign Investors sold US\$4.3bn worth of equities which was comfortably offset by Domestic Mutual Funds that pumped in a further US\$8.2bn.

India's macro-economic health had benefitted greatly from the moderation in oil prices which ran from September 2014 up until the beginning of 2016, from where a new bull market began. However, arguably it was the move above US\$65 from the start of 2018, which provided the tipping point for India. At this level of oil price, the widening of the country's current account deficit begins to impact inflation, through increase in imported costs, which in turn pressurises the currency weaker, adding further stress to the imported cost of oil. In turn, markets also begin to price in the added risk that arises to the fiscal deficit as the Government seeks to protect its popularity by finding ways to shield the consumer from the rising cost of oil at the pump. Not for the first time, bond markets started to price these risks in earlier than equities, as yields rose sharply from 7.4% to 8.0% over the period. In response to weaker fundamentals the Reserve Bank of India (RBI) chose to raise interest rates by 25 basis points two months in succession, looking to reduce overall volatility in the currency and protect the economy from imported inflation. Although the market welcomed the proactive nature of the RBI's tightening bias, particularly in respect of the US Federal Reserve's similar policy approach, it is rightly concerned that increasing rates at this stage of the economic cycle may well choke off the nascent recovery that is gaining traction. Tighter short term liquidity and further uncertainty has also been caused by the unexpected default by the quasi government owned IL&FS, an infrastructure leasing and financing company, which in September failed to meet its short term liabilities. Although the Government moved quickly to take control of the situation and restore both liquidity and confidence to the markets, the full impact may yet take further time to feed through as well as any unintended consequences not yet fully understood. The overall outcome will be positive for investors over the longer term, as it will inevitably lead to tighter regulatory control and closer scrutiny, but for the time being market participants continue to be highly watchful.

Attribution Analysis – Gateway to India Fund (GTIF)

GTIF's underperformance of 13.9% over the period was spread across most sectors. Energy was the biggest culprit, generating a 3.6% negative drag, followed by the Materials space which contributed 3.4% to the underperformance. Within these sectors it was the portfolio's lack of exposure to index heavyweight Reliance Industries, which rose 28%, that cost the lion's share, followed by investee company HPCL (3.2% position, down 34%) which added a further 1.2%. Skipper (2.2%, down 58%) alongside Hindustan Zinc (3.0%, down 14%). Industrials, Information Technology and Financials all also contributed to the relative underperformance with stock specific attribution from TCS, which the fund does not own, but which rallied 37.8%, Bharat Electronic (2.6%, down 49%) and IIFL Holdings (3.0%, down 35%). Stock selection in the Consumer Discretionary space was positive, mainly through the portfolio not owning Maruti Suzuki (down 25.4%), but this was offset by weak sector allocation, in so much that the portfolio was overweight and underperforming this sector. Positive attribution came from the Healthcare sector, but this was mainly a function of sector allocation as opposed to stock selection. Cash contributed negatively to performance, as a consequence of weakness in the INR/USD cross rate.

Attribution Analysis – Emerging India Fund (EIF)

EIF was launched on 24 April 2018. The Fund's underperformance relative to the BSE Midcap TR Index (US\$) benchmark of 3.1% was broad based. Sector wise, it was Financials and Materials that contributed to negative attribution in particular, both as a function of stock selection as opposed to sector allocation. Dewan Housing (a mortgage finance company, 2.2% position), was the main contributor to the weak performance as the stock price fell on the back of tighter liquidity in the short term money markets. Other Non-Banking Financial Companies were also affected but to a lesser degree. In the Materials space it was Century Plyboards (2.0% position) that pulled the overall portfolio down. In Healthcare, positive stock selection was driven by the portfolio's exposure to Dr Lal Pathlabs, a diagnostics chain, which outperformed the market, but the underweight position in the sector brought down the overall performance. The average cash position (24.8% for the period) generated 35 basis points of positive attribution.

Ocean Dial Investment Funds Plc

Investment Manager's Report (continued)

Six months ended 30 September 2018

Attribution Analysis – Composite India Fund (CIF)

CIF was launched on 16 April 2018. In the period to 30 September 2018 the portfolio was down 11.1%. This negative performance came principally from the equity portfolio which is similar to GTIF in its composition (54.1% of the Fund) contributing negative performance of 10.9%. The bond portfolio (33.6% of the Fund) provided a positive contribution of 0.3% whilst the Fund's investment in SIRF (9.8% of the Fund) generated a negative contribution of 0.5% for the period. The Fund held 2.5% in cash at 30 September 2018.

Attribution Analysis – Systematic India Return Fund (SIRF)

SIRF's underperformance of 1.1% over the period compared to the CNX Defty Index benchmark was driven primarily by equity performance (negative 4.4%). Index management (negative 1.5%) and operating costs (1.0%) also contributed negatively but these factors were offset by strong currency management and hedging (positive 5.8%) over the period when the Fund exhibited lower volatility than the benchmark.

Outlook

Looking forward, although both the market and the currency have corrected sharply, risks remain on the downside. Ahead of the country's General Election in May 2019, there are five State elections due before the end of this year and it is possible that the Prime Minister's political party, the BJP, may lose control in at least one State where they currently govern. Should this be so, risks of a disappointing outcome in the 2019 General Election will rise, causing equities to de-rate further. Although oil prices have moderated somewhat from the recent highs, the price remains above India's "comfort zone" which may weaken the macro-economic balances further still. On a more positive note, the outlook for corporate earnings is looking more encouraging as the negative impacts of the GST and demonetisation finally fall away, added to the fact that the public sector banking system is slowly returning to health. The extent to which this positive trend will be impacted by recent events is yet to be qualified, but for now the outlook for earnings remains better than we have seen for some years. Both the correction in stock prices and the depreciation of the currency suggest that much of the current uncertainty has been priced in, whilst underlying economic momentum is healthy. The long term belief in the ability for India to generate healthy outsized returns over time remains intact.

Ocean Dial Asset Management Limited

November 2018

Ocean Dial Investment Funds Plc

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2018

		ODGTIF	ODSIRF	ODCIF	ODEIF	Group
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		six months				
		to 30.09.18				
	Note	US\$000	US\$000	US\$000	US\$000	US\$000
Portfolio gain						
Net realised gains/ (loss) on financial assets held at fair value through profit or loss	11	10,132	(7)	(278)	173	10,020
Net unrealised (loss) on financial assets held at fair value through profit or loss	11	(56,093)	(783)	(8,000)	(5,924)	(70,444)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	403	-	-	403
Dividend income		2,052	71	275	122	2,520
Transaction costs		(209)	(84)	(107)	(70)	(470)
Total portfolio gain		(44,118)	(400)	(8,110)	(5,699)	(57,971)
Income						
Other income		27	14	-	-	41
Interest income		8	1	392	87	488
		35	15	392	87	529
Operating expenses						
Bank charges		(12)	(2)	(1)	-	(15)
Audit fees		(20)	(2)	-	-	(22)
Legal fees		(64)	-	(16)	(12)	(92)
Directors' fees and expenses		(28)	(2)	-	-	(30)
Investment management fee	13	(1,660)	(28)	(238)	(107)	(2,033)
Investment performance fee	13	-	-	-	-	-
Administration fee	13	(95)	(36)	(22)	(17)	(170)
Depository fee	13	(91)	(7)	(19)	(9)	(126)
Regulatory governance fees		-	-	-	(2)	(2)
Other expenses		(143)	(23)	(73)	(13)	(252)
Organisation expenses		-	-	(40)	(44)	(84)
Total operating expenses		(2,113)	(100)	(409)	(204)	(2,826)
Net income before taxation		(46,196)	(485)	(8,127)	(5,816)	(60,268)
Taxation	15	(82)	-	-	-	(82)
Net income after taxation		(46,278)	(485)	(8,127)	(5,816)	(60,350)

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

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

For the six months ended 30 September 2017

	Note	ODGTIF Unaudited six months to 30.09.17 US\$000	ODSIRF Unaudited six months to 30.09.17 US\$000	Group Unaudited six months to 30.09.17 US\$000
Portfolio gain				
Net realised gains on financial assets held at fair value through profit or loss	11	8,022	115	8,137
Net unrealised (loss)/ gains on financial assets held at fair value through profit or loss	11	(504)	26	(478)
Net realised gain on disposal of derivative financial instruments at fair value through profit or loss	3	-	56	56
Dividend income		2,043	21	2,064
Transaction costs		(499)	(33)	(532)
Total portfolio gain		9,062	185	9,247
Income				
Other income		21	56	77
Interest income		2	-	2
		23	56	79
Operating expenses				
Bank charges		(12)	(2)	(14)
Audit fees		(22)	(5)	(27)
Legal fees		(96)	-	(96)
Directors' fees and expenses		(27)	(2)	(29)
Investment management fee	13	(1,960)	(29)	(1,989)
Investment performance fee	13	150	(2)	148
Administration fee	13	(106)	(24)	(130)
Depository fee	13	(96)	(7)	(103)
Regulatory governance fees		-	-	-
Other expenses		(99)	(19)	(118)
Total operating expenses		(2,268)	(90)	(2,358)
Net income before taxation		6,817	151	6,968
Taxation	15	(49)	-	(49)
Net income after taxation		6,768	151	6,919

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 30 September 2018

	Note	ODGTIF Unaudited 30.09.18 US\$000	ODSIRF Unaudited 30.09.18 US\$000	ODCIF Unaudited 30.09.18 US\$000	ODEIF Unaudited 30.09.18 US\$000	Group Unaudited 30.09.18 US\$000
Assets						
Financial assets held at fair value through profit or loss	8	245,360	7,000	63,274	21,504	330,792
Derivatives margin account	9	-	2,412	-	-	2,412
Cash and cash equivalents	7	3,517	463	1,648	1,228	6,856
Other receivables and prepayments	4	395	32	253	26	706
Total assets		249,272	9,907	65,175	22,758	340,766
Liabilities						
Payables	5	(1,744)	(5)	-	-	(1,749)
Accrued expenses	6	(494)	(83)	(122)	(41)	(740)
Total liabilities		(2,238)	(88)	(122)	(41)	(2,489)
Net assets attributable to holders of redeemable participating shares		247,034	9,819	65,053	22,717	338,277

As at 31 March 2018

	Note	ODGTIF 31 March 2018 US\$000	ODSIRF 31 March 2018 US\$000	Group 31 March 2018 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

Ocean Dial Investment Funds Plc

Consolidated Statement of Financial Position (continued)

As at 30 September 2018 and 31 March 2018

	Note	Unaudited 30 September 2018	Audited 31 March 2018
Ocean Dial Gateway to India Fund			
Number of shares in issue	10		
Class A US\$		272,807	336,623
Class B EUR		258,683	322,904
Class C GBP		141,365	217,994
Class D US\$		139,806	339,844
Class G GBP		405,855	370,364
Class H US\$		100,450	119,498
Class I EUR		167,569	192,176
Class J GBP		289,154	341,899
Net asset value per share	12		
Class A(US\$)		US\$171.62	US\$202.96
Class B EUR		€98.09	€109.36
Class C GBP		£191.81	£209.97
Class D US\$		US\$118.08	US\$139.44
Class G GBP		£115.20	£125.94
Class H US\$		US\$86.75	US\$102.44
Class I EUR		€85.42	€95.09
Class J GBP		£86.72	£94.78
Ocean Dial Systematic India Return Fund			
Number of shares in issue	10		
Class A US\$		3,763	4,027
Class B(US\$)		30,821	30,873
Class C US\$		3,367	-
Net asset value per share	12		
Class A US\$		US\$102.18	US\$105.95
Class B US\$		US\$100.24	US\$103.94
Class C US\$		US\$1,884.74	-
Ocean Dial Composite India Fund			
Number of shares in issue	10		
Class A US\$		731,913	-
Net asset value per share	12		
Class A US\$		US\$88.92	-
Ocean Dial Emerging India Fund			
Number of shares in issue	10		
Class A US\$		8,858	-
Class C GBP		181,093	-
Class D US\$		34,352	-
Net asset value per share	12		
Class A US\$		US\$76.80	-
Class C GBP		£82.10	-
Class D US\$		US\$75.57	-

Ocean Dial Investment Funds Plc

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

For the six months ended 30 September 2018

	ODGTIF Unaudited six months to 30.09.2018 US\$000	ODSIRF Unaudited six months to 30.09.2018 US\$000	ODCIF Unaudited six months to 30.09.2018 US\$000	ODEIF Unaudited six months to 30.09.2018 US\$000	Group Unaudited six months to 30.09.2018 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	369,638	3,636	-	-	373,274
Proceeds from redeemable participating shares issued	15,121	6,952	73,180	28,877	117,178
Payments on redeemable participating shares redeemed	(91,447)	(284)	-	(344)	(91,825)
(Decrease)/ Increase from share transactions	(76,326)	6,668	73,180	28,533	25,353
Net income for the financial period	(46,278)	(485)	(8,127)	(5,816)	(60,350)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	247,034	9,819	65,053	22,717	338,277

For the six months ended 30 September 2017

	ODGTIF Unaudited six months to 30.09.2017 US\$000	ODSIRF Unaudited six months to 30.09.2017 US\$000	Group Unaudited six months to 30.09.2017 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	296,172	3,538	299,710
Proceeds from redeemable participating shares issued	105,356	300	105,656
Payments on redeemable participating shares redeemed	(24,516)	(300)	(24,816)
Increase from share transactions	80,840	-	80,840
Net income for the financial period	6,768	151	6,919
Net assets attributable to holders of redeemable participating shares at the end of the financial period	383,780	3,689	387,469

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows

For the six months ended 30 September 2018

	ODGTIF Unaudited six months to 30.09.2018 US\$000	ODSIRF Unaudited six months to 30.09.2018 US\$000	ODCIF Unaudited six months to 30.09.2018 US\$000	ODEIF Unaudited six months to 30.09.2018 US\$000	Group Unaudited six months to 30.09.2018 US\$000
Cash flows from operating activities					
Net income before taxation	(46,196)	(485)	(8,127)	(5,816)	(60,268)
<i>Adjustment for:</i>					
Dividend Income	(2,052)	(71)	(275)	(122)	(2,520)
Interest Income	(6)	(1)	(392)	(87)	(486)
Net realised gains on financial asset at fair value through profit or loss	(10,194)	5	236	-	(9,953)
Net unrealised gains on financial asset at fair value through profit or loss	54,843	504	7,802	5,322	68,115
Operating loss before working capital changes	(3,605)	(48)	(756)	(703)	(5,112)
Working capital changes					
Increase in receivables and prepayments	(7,737)	91	-	-	(7,646)
Increase in payables and accrued expenses	7,374	42	122	41	7,579
Dividend Income	2,007	60	228	96	2,391
Interest Income	7	1	186	88	282
Taxation paid	(83)	-	-	-	(83)
Net cash provided by operating activities	1,568	194	536	225	2,523
Cash flows from investing activities					
Proceeds from disposal of financial assets at fair value through profit or loss	72,038	2,350	2,799	-	76,937
Purchase of financial assets at fair value through profit or loss	(14,905)	(7,271)	(74,111)	(26,827)	(116,162)
Net change derivative contracts	15	(1,740)	-	-	(1,725)
Net cash inflow/ (outflow) from investing activities	57,148	(6,661)	(71,312)	(26,827)	(40,950)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	15,100	6,952	73,180	28,877	117,157
Payments on redeemable participating shares redeemed	(89,744)	(284)	-	(344)	(90,122)
Net cash (outflow/ inflow) from financing activities	(74,644)	6,668	73,180	28,533	27,035
Net movement in cash and cash equivalents during the financial period	(19,533)	153	1,648	1,228	(16,504)
Cash and cash equivalents at the start of the financial period	23,050	310	-	-	23,360
Cash and cash equivalents at the end of the financial period	3,517	463	1,648	1,228	6,856

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows (continued)

For the six months ended 30 September 2017

	ODGTIF Unaudited six months to 30.09.2017 US\$000	ODSIRF Unaudited six months to 30.09.2017 US\$000	Group Unaudited six months to 30.09.2017 US\$000
Cash flows from operating activities			
Net income before taxation	6,817	151	6,968
<i>Adjustment for:</i>			
Dividend Income	(2,043)	(21)	(2,064)
Interest Income	(2)	-	(2)
Net realised gains on financial asset at fair value through profit or loss	(8,107)	(116)	(8,223)
Net unrealised gains on financial asset at fair value through profit or loss	28	(31)	(3)
Operating loss before working capital changes	<u>(3,307)</u>	<u>(17)</u>	<u>(3,324)</u>
Working capital changes			
Increase in receivables and prepayments	(5,155)	(17)	(5,172)
Increase in payables and accrued expenses	4,464	11	4,475
Dividend Income	2,043	21	2,064
Interest Income	2	-	2
Taxation paid	(86)	-	(86)
Net cash provided by operating activities	<u>1,268</u>	<u>15</u>	<u>1,283</u>
Cash flows from investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss	64,625	1,411	66,036
Purchase of financial assets at fair value through profit or loss	(149,538)	(1,613)	(151,151)
Purchase of derivative contracts	-	(6)	(6)
Net cash (outflow) from investing activities	<u>(84,913)</u>	<u>(208)</u>	<u>(85,121)</u>
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	105,263	300	105,563
Payments on redeemable participating shares redeemed	(22,692)	(300)	(22,992)
Net cash inflow from financing activities	<u>82,571</u>	<u>-</u>	<u>82,571</u>
Net movement in cash and cash equivalents during the financial period	(4,381)	(210)	(4,591)
Cash and cash equivalents at the start of the financial period	26,772	462	27,234
Cash and cash equivalents at the end of the financial period	<u>22,391</u>	<u>252</u>	<u>22,643</u>

Ocean Dial Investment Funds Plc

Notes to the Financial Statements

For the six months ended 30 September 2018

1. General Information

The consolidated financial statements consist of those for Ocean Dial Investment Fund plc (the “Company”) and its Funds, Ocean Dial Gateway to India Fund (“ODGTIF”), Ocean Dial Systematic India Return Fund (“ODSIRF”), Ocean Dial Composite India Fund (“ODCIF”) and Ocean Dial Emerging Fund (“ODEIF”) (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. Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 on “Interim Financial Reporting,” and should be read in conjunction with the most recent audited annual financial statements, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) and Irish statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

The Company has opted to prepare condensed consolidated Interim Financial Statements. As a result, these financial statements are prepared on the basis of the accounting policies set out in the 31 March 2018 annual audited financial statements.

These Interim Financial Statements are prepared in US Dollars (“US\$”) which is the Company’s functional and presentation currency. The Directors consider the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Funds measure their respective performance and the Company reports its results, as well as being the currency in which the Funds receive a significant proportion of subscriptions from investors.

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 30 September 2018 and 31 March 2018, 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.

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	ODSIRF	ODCIF	ODEIF	Group
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30	30	30	30	30
	September	September	September	September	September
	2018	2018	2018	2018	2018
	US\$000	US\$000	US\$000	US\$000	US\$000
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	403	-	-	403
Net change on derivative contracts	-	403	-	-	403

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

3. Financial Derivative Instruments (continued)

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	56	56
Net change on derivative contracts	-	56	56

4. Other receivables and prepayments

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000	Group Unaudited 30 September 2018 US\$000
Dividends receivable	343	12	46	26	427
Interest on bond receivable	-	-	207	-	207
Licence fees prepaid	1	4	-	-	5
Other receivables and prepayments	31	16	-	-	47
Subscriptions receivable	20	-	-	-	20
	<u>395</u>	<u>32</u>	<u>253</u>	<u>26</u>	<u>706</u>

	ODGTIF Audited 31 March 2018 US\$000	ODSIRF Audited 31 March 2018 US\$000	Group Audited 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
	<u>670</u>	<u>111</u>	<u>781</u>

5. Payables

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000	Group Unaudited 30 September 2018 US\$000
Redemptions payable	1,703	5	-	-	1,708
Tax liabilities	41	-	-	-	41
	<u>1,744</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>1,749</u>

	ODGTIF Audited 31 March 2018 US\$000	ODSIRF Audited 31 March 2018 US\$000	Group Audited 31 March 2018 US\$000
Redemptions payable	628	-	628
Tax liabilities	43	-	43
Other payables	14	-	14
	<u>685</u>	<u>-</u>	<u>685</u>

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

6. Accrued Expenses

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000	Group Unaudited 30 September 2018 US\$000
Audit fees	25	8	-	-	33
Directors' fees and expenses	12	-	-	-	12
Investment management fees	222	4	39	22	287
Investment performance fees	-	-	-	-	-
Administration fees	13	6	4	3	26
Depository fees	37	3	7	4	51
General expenses	144	62	10	12	228
Taxation	41	-	62	-	103
	494	83	122	41	740

	ODGTIF Audited 31 March 2018 US\$000	ODSIRF Audited 31 March 2018 US\$000	Group Audited 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
	556	46	602

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 30 September 2018, the Group had aggregate cash of US\$ 6,856,000 (31 March 2018: US\$23,361,000). This comprises:

	Unaudited 30 September 2018 US\$000	Audited 31 March 2018 US\$000
Ocean Dial Gateway to India Fund	202	674
Ocean Dial Gateway to India (Mauritius) Limited	3,315	22,377
ODGTIF	3,517	23,051
Ocean Dial Systematic India Return Fund	107	26
Ocean Dial Systematic India Return (Mauritius) Limited	356	284
ODSIRF	463	310
Ocean Dial Composite India Fund	1,648	-
ODCIF	1,648	-
Ocean Dial Emerging India Fund	1,228	-
ODEIF	1,228	-
Group	6,856	23,361

Notes to the Financial Statements (continued)

For the six months ended 30 September 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 30 September 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 30 September 2018.

9. Derivatives margin account

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	Group Unaudited 31 March 2018 US\$000
Collateral transferred	-	1,827	-	-	1,827
Variation margin	-	585	-	-	585
	<u>-</u>	<u>2,412</u>	<u>-</u>	<u>-</u>	<u>2,412</u>
			ODGTIF Audited 31 March 2018 US\$000	ODSIRF Audited 31 March 2018 US\$000	Group Audited 31 March 2018 US\$000
Collateral transferred			15	579	594
Variation margin			-	93	93
			<u>15</u>	<u>672</u>	<u>687</u>

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.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

10. Redeemable Participating Shares and Share Capital (continued)

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

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 six months ended 30 September 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 period	336,623	322,904	217,994
Shares issued during the financial period	7,692	6,458	49
Shares redeemed during the financial period	(71,508)	(70,679)	(76,678)
Shares at end of financial period	<u>272,807</u>	<u>258,683</u>	<u>141,365</u>
	Class D US\$ No. of shares	Class G GBP No. of shares	Class H US\$ No. of shares
Shares at beginning of financial period	339,844	370,364	119,498
Shares issued during the financial period	1,361	72,270	-
Shares redeemed during the financial period	(201,399)	(36,779)	(19,048)
Shares at end of financial period	<u>139,806</u>	<u>405,855</u>	<u>100,450</u>
		Class I EUR No. of shares	Class J GBP No. of shares
Shares at beginning of financial period		192,176	341,899
Shares issued during the financial period		-	-
Shares redeemed during the financial period		(24,607)	(52,745)
Shares at end of financial period		<u>167,569</u>	<u>289,154</u>

Movements in participating shares during the financial year ended 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>

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

10. Redeemable Participating Shares and Share Capital (continued)

Ocean Dial Systematic India Return Fund:

Share Class B US\$ launched on 3 November 2015

Share Class A US\$ launched on 17 December 2015

Share Class C US\$ launched on 16 April 2018

Movements in participating shares during the financial period end 30 September 2018 ended were as follows:

	Unaudited 30 September 2018	Unaudited 30 September 2018	Unaudited 30 September 2018
	Class A US\$ No. of shares	Class B US\$ No. of shares	Class C US\$ No. of shares
Shares at beginning of financial period	4,027	30,873	-
Shares issued during the financial period	-	-	3,492
Shares redeemed during the financial period	(264)	(52)	(125)
Shares at end of financial period	<u>3,763</u>	<u>30,821</u>	<u>3,367</u>
		Audited 31 March 2018	
		Class A US\$ No. of shares	Class B US\$ No. of shares
Shares at beginning of financial year		4,054	31,954
Shares issued during the financial year		2,920	-
Shares redeemed during the financial year		(2,947)	(1,081)
Shares at end of financial year		<u>4,027</u>	<u>30,873</u>

Ocean Dial Composite India Fund:

Share Class A US\$ launched on 13 April 2018

Movements in participating shares during the financial period end 30 September 2018 ended were as follows:

	Unaudited 30 September 2018
	Class A US\$ No. of shares
Shares at beginning of financial period	-
Shares issued during the financial period	731,913
Shares redeemed during the financial period	-
Shares at end of financial period	<u>731,913</u>

Ocean Dial Emerging India Fund:

Share Class A US\$ launched on 25 April 2018

Share Class C GBP launched on 25 April 2018

Share Class D US\$ launched on 14 May 2018

Movements in participating shares during the financial period end 30 September 2018 ended were as follows:

	Unaudited 30 September 2018	Unaudited 30 September 2018	Unaudited 30 September 2018
	Class A US\$ No. of shares	Class C GBP Unaudited	Class D US\$ Unaudited
Shares at beginning of financial period	-		
Shares issued during the financial period	8,858	183,734	34,352
Shares redeemed during the financial period	-	(2,641)	-
Shares at end of financial period	<u>8,858</u>	<u>181,093</u>	<u>34,352</u>

For the six months ended 30 September 2018

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

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000	Group Unaudited 30 September 2018 US\$000
Net realised gain on financial assets held at fair value through profit or loss					
Realised gain/ (loss) on sale of investments	10,195	(5)	(236)	-	9,954
Realised gain/ (loss) on foreign currency spot contracts	(63)	(2)	(42)	173	66
	<u>10,132</u>	<u>(7)</u>	<u>(278)</u>	<u>173</u>	<u>10,020</u>

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
Net realised gain on financial assets held at fair value through profit or loss			
Realised gain on sale of investments	8,107	116	8,223
Realised loss on currency spot contracts	(85)	(1)	(86)
	<u>8,022</u>	<u>115</u>	<u>8,137</u>

Net realised gain on financial assets held at fair value through profit or loss

Realised gain on sale of investments	8,107	116	8,223
Realised loss on currency spot contracts	(85)	(1)	(86)
	<u>8,022</u>	<u>115</u>	<u>8,137</u>

	ODGTIF Unaudited 30 September 2018 US\$000	ODSIRF Unaudited 30 September 2018 US\$000	ODCIF Unaudited 30 September 2018 US\$000	ODEIF Unaudited 30 September 2018 US\$000	Group Unaudited 30 September 2018 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss					
Unrealised gain on investments	(28,924)	(19)	(7,802)	(5,322)	(41,711)
Unrealised loss on foreign exchange	(27,169)	(764)	(198)	(602)	(28,733)
	<u>(56,093)</u>	<u>(783)</u>	<u>(8,000)</u>	<u>(5,924)</u>	<u>(70,444)</u>

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss			
Unrealised gain on investments	3,564	86	3,650
Unrealised loss on foreign exchange	(4,068)	(60)	(4,128)
	<u>(504)</u>	<u>26</u>	<u>(478)</u>

Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss

Unrealised gain on investments	3,564	86	3,650
Unrealised loss on foreign exchange	(4,068)	(60)	(4,128)
	<u>(504)</u>	<u>26</u>	<u>(478)</u>

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

12. Net Asset Value

Ocean Dial Gateway to India Fund:

	Unaudited		
	30 September 2018 Class A (US\$000)	30 September 2018 Class B (€000)	30 September 2018 Class C (€000)
Net Asset Value	US\$48,818	€25,375	€27,115
NAV per share	US\$171.62	€98.09	€191.81
	Unaudited		
	30 September 2018 Class D (US\$000)	30 September 2018 Class G (€000)	30 September 2018 Class H (US\$000)
Net Asset Value	US\$16,508	€46,756	US\$8,714
NAV per share	US\$118.08	€115.20	US\$86.75
	Unaudited		
	30 September 2018 Class I (€000)	30 September 2018 Class J (€000)	
Net Asset Value	€14,314	€25,075	
NAV per share	€85.42	€86.72	

	Audited		
	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
	Audited		
	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
	Audited		
	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	

Ocean Dial Systematic India Return Fund:

	Unaudited			Audited	
	30 September 2018			31 March 2018	
	Class A (US\$000)	Class B (US\$000)	Class C (US\$000)	Class A (US\$000)	Class B (US\$000)
Net Asset Value	US\$385	US\$3,090	US\$6,346	US\$428	US\$3,218
NAV per share	US\$102.18	US\$100.24	US\$1,884.74	US\$105.95	US\$103.94

Ocean Dial Composite India Fund:

	Unaudited
	30 September 2018 Class A (US\$000)
Net Asset Value	US\$65,085
NAV per share	US\$88.92

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

12. Net Asset Value (continued)

Ocean Dial Emerging India Fund:

	Unaudited		
	30 September 2018		
	Class A (US\$000)	Class C (GBP000)	Class D (US\$000)
Net Asset Value	US\$680	US\$14,869	US\$2,699
NAV per share	US\$76.80	US\$82.11	US\$78.57

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 period ended 30 September 2018 amounted to US\$1,660,000 (30 September 2017: US\$ 1,960,000).

As at 30 September 2018, the investment management fees payable for ODGTIF were US\$222,000 (31 March 2018: US\$ 315,000)

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 period ended 30 September 2018 amounted to US\$28,000 (30 September 2017: US\$ 29,000).

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 period ended 30 September 2018 amounted to US\$15,000 (30 September 2017: US\$ 56,000).

As at 30 September 2018, the investment management fees payable for ODSIRF were US\$4,000 (31 March 2018: US\$ 4,000).

With respect to **ODCIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A US\$ equal to 0.75% of the Net Asset Value of the Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The investment management fees for the financial period ended 30 September 2018 amounted to US\$238,000 (30 September 2017: US\$ Nil).

As at 30 September 2018, the investment management fees payable for ODCIF were US\$39,000 (31 March 2018: US\$ Nil)

With respect to **ODEIF**, the Investment Manager is entitled to an annual investment management fee for Share Class A US\$ 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 1.1% per annum. The investment management fees for the financial period ended 30 September 2018 amounted to US\$107,000 (30 September 2017: US\$ Nil).

As at 30 September 2018, the investment management fees payable for ODEIF were US\$22,000 (31 March 2018: US\$ Nil)

Notes to the Financial Statements (continued)

For the six months ended 30 September 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).

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.

There were no performance fees in the financial period end 30 September 2018 (30 September 2017: US\$ Nil) and there were no investment performance fees payable as at 30 September 2018, (31 March 2018: US\$ Nil).

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.

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.

There were no performance fees in the financial period end 30 September 2018 (30 September 2017: US\$ 2,000). There were no investment performance fees payable as at 30 September 2018 (31 March 2018: US\$ Nil).

With respect to **ODCIF**, 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 (“performance period”). The investment performance fee payable in respect of the relevant Share Class will be equal to 10% of the amount by which the Class Performance during such Performance Period before deduction of the applicable Performance Fee exceeds the High-Water Mark or the Hurdle Rate of that Class, whichever is greater. The Hurdle Rate has been set as 7% of the Initial Offer Price of the relevant Class in the First Performance Period and thereafter shall compound annually by 7%.

There were no performance fees in the financial period end 30 September 2018 (30 September 2017: US\$ Nil) and there were no investment performance fees payable as at 30 September 2018 (31 March 2018: US\$ Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

13. Fees (continued)

Investment Performance fee (continued)

With respect to **ODEIF**, the Investment Manager shall be entitled to an investment performance fee in relation to the performance of each of Share Class D (US\$) over each calendar quarter (“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\$).

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 MidCap Total Return Index. The Benchmark tracks the S&P BSE MidCap Total Return Index using a US Dollar rate published by Bloomberg.

There were no performance fees in the financial period end 30 September 2018 (30 September 2017: US\$ Nil) and there were no investment performance fees payable as at 30 September 2018 (31 March 2018: US\$ Nil).

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.

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 Gross Asset Value of the Fund.

Ocean Dial Composite India Fund:

The administration fee is the higher of US\$ 36,000 per annum or a flat fee of 0.07% of the Net Asset Value of the Fund.

Ocean Dial Emerging India Fund:

The administration fee is the higher of US\$ 36,000 per annum or a flat fee of 0.07% of the Gross Asset Value of the Fund.

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.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

13. Fees (continued)

Administration Fee (continued)

Ocean Dial Emerging India Fund (continued):

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 and to reimbursement of 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 administration fees for the financial period ended 30 September 2018 for Ocean Dial Gateway to India Fund, Ocean Dial Systematic India Return Fund, Ocean Dial Composite India Fund and Ocean Dial India Emerging Fund were US\$95,000, US\$36,000, US\$22,000 and US\$17,000 (30 September 2017: US\$ 106,000 and US\$ 24,000) respectively.

The administration fees payable as at 30 September 2018 for Ocean Dial Gateway to India Fund, Ocean Dial Systematic India Return Fund, Ocean Dial Composite India Fund and Ocean Dial India Emerging Fund were US\$13,000, US\$6,000, US\$4,000 and US\$3,000 (31 March 2018: US\$ 18,000 and US\$ 4,000) 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 period ended 30 September 2018 for Ocean Dial Gateway to India Fund, Ocean Dial Systematic India Return Fund, Ocean Dial Composite India Fund and Ocean Dial Emerging India Fund were amounted to US\$91,000, US\$7,000, US\$19,000 and US\$9,000 (30 September 2017: US\$ 96,000, US\$ 7,000) 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.

Administrator

Related parties include Apex Fund Services (Ireland) Ltd 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 period ended 30 September 2018 are stated in Note 13.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

14. Related Party Transactions (continued)

Directors

During the period ended 30 September 2018 the Group paid Directors fees amounting to US\$28,000 (30 September 2017: US\$ 27,000) and the amount payable as at 30 September 2018 was US\$13,000 (31 March 2018: US\$13,000).

The Directors did not receive 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\$6,000 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 period under review amounted to US\$ 2,000 (30 September 2017: US\$ 2,000).

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.

GTIF and SIRF 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 30 September 2018, GTIF had a tax liability of US\$41,000 (30 September 2017: US\$ 31,000) and SIRF had no tax liability. During the financial period ended 30 September 2018 GTIF had an income tax expense amounting to US\$82,000 (30 September 2017: US\$49,000).

Indian tax arises mainly from the taxation of income and capital gains of GTIF, SIRF, ODCIF and ODEIF which are each registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category II licence. With effect from April 2017, the India-Mauritius Double Taxation Avoidance Agreement ("DTAA") and Indian General Anti Avoidance Rules ("GAAR") under the Income Tax Act 1961 ("ITA") were amended such that the advantages of investing in India via Mauritius were removed and capital gains arising from investments in Indian companies are subject to Indian Capital Gains Tax regulations. Consequently, short term capital gains (for investments held less than 12 months) of 15% and long term capital gains (for investments held for 12 months or longer) of 10% will apply to the investment portfolios from 1 April 2017 and 1 April 2018 respectively.

GTIF, SIRF, ODCIF and ODEIF seek to minimise the impact of these changes in the taxation rates applicable to its capital gains by maintaining its investment strategy of investing in a concentrated portfolio for long term capital appreciation.

During the financial period ended 30 September 2018, GTIF paid US\$21,652 to the Indian Tax Authorities relating to Capital Gain Tax on the disposal of securities.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

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.

18. Net Asset Value

	Unaudited 30 September 2018	Audited 31 March 2018
Ocean Dial Gateway to India Fund		
Net asset value per share		
Class A US\$	US\$171.62	US\$202.98
Class B EUR	€98.09	€109.37
Class C GBP	£191.81	£209.99
Class D US\$	US\$118.08	US\$139.45
Class G GBP	£115.20	£125.95
Class H US\$	US\$86.75	US\$102.44
Class I EUR	€85.42	€95.10
Class J GBP	£86.72	£94.79
Ocean Dial Systematic India Return Fund		
Net asset value per share		
Class A US\$	US\$102.17	US\$106.24
Class B US\$	US\$100.24	US\$104.23
Class C US\$	US\$1,884.46	US\$-
Ocean Dial Composite India Fund		
Net asset value per share		
Class A US\$	US\$88.91	US\$-
Ocean Dial Emerging India Fund		
Net asset value per share		
Class A US\$	US\$76.78	US\$-
Class C GBP	£82.09	£-
Class D US\$	US\$75.56	US\$-

Ocean Dial Investment Funds Plc

Notes to the Financial Statements (continued)

For the six months ended 30 September 2018

19. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial period (31 March 2018: None).

20. Exchange Rates

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

	30.09.2018	31.03.2018	30.09.2017
Indian Rupee	72.55	65.04	64.84
Pound Sterling	0.77	0.71	0.79
Euro	0.86	0.81	0.94

21. Subsequent events

ODSIRF was closed to investment on 19 October 2018 and all of its shares in issue are in the process of being redeemed. The Company will apply to the central Bank in due course for the Fund's authorization to be revoked. The included any shares held by ODCIF in ODSIRF, and this investment has been replaced by equivalent investment directly into the market.

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited)

As at 30 September 2018

Ocean Dial Gateway to India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
Chambal Fertilizers	3,500	7,311	2.96%
Dhanuka Agritech Ltd	495	2,772	1.12%
The Ramco Cements Ltd	587	5,207	2.11%
		15,290	6.19%
Consumer Discretionary			
Balkrishna Industries Ltd	565	7,932	3.21%
CL Educate Ltd	259	447	0.18%
D.B Corporation Ltd	1,910	5,613	2.27%
Hero Motocorp Ltd	240	9,704	3.93%
Mahindra & Mahindra Ltd	1,300	15,428	6.25%
Tata Motors Ltd	2,000	6,167	2.50%
		45,291	18.34%
Consumer Staples			
Bajaj Corp Ltd	1,000	5,682	2.30%
ITC Ltd	1,600	6,567	2.66%
		12,249	4.96%
Energy			
Hindustan Petroleum Corp. Ltd	2,300	7,972	3.23%
Financial			
Cholamandalam Investment and Finance Co Ltd	410	6,594	2.67%
City Union Bank Ltd	3,630	8,894	3.60%
Federal Bank	5,500	5,360	2.17%
Housing Development Finance Corporation Ltd	300	7,255	2.94%
ICICI Bank Ltd	2,200	9,266	3.75%
IIFL Holdings Ltd	900	6,321	2.56%
LIC Housing Finance Ltd	600	3,452	1.40%
State Bank of India	1,000	3,660	1.48%
		50,802	20.57%
Healthcare			
Aurobindo Pharma Ltd	1,000	10,262	4.15%
Divis Laboratories Ltd	400	7,228	2.93%
Sun Pharmaceutical Industries Ltd	900	7,732	3.13%
Torrent Pharmaceuticals Ltd	300	6,834	2.77%
Laurus Labs Ltd	1,000	5,964	2.41%
		38,020	15.39%

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Gateway to India to Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Industrial			
Bharat Electronics Ld	4,700	5,202	2.11%
Hindustan Zinc Ltd	1,300	5,184	2.10%
KEC International Ltd	2,200	8,976	3.63%
KNR Constructions Ltd	1,000	2,457	0.99%
Petronet LNG Ltd	3,750	11,617	4.70%
Skipper Ltd	2,750	3,764	1.52%
Sundram Fastners Ltd	800	6,404	2.59%
		43,604	17.64%
Technology			
HCL Technologies Ltd	850	12,745	5.16%
Infosys Ltd	1,100	11,069	4.48%
NIIT Technologies Ltd	550	8,318	3.37%
		32,132	13.01%
Total Equities		245,360	99.33%
Cash		3,517	1.42%
Other net assets/ (liabilities)		(1,843)	(0.75)%
Net Assets attributable to Holders of Redeemable Participating Shares		247,034	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 99.33 % (31 March 2018: 93.60%) of the Total Assets.

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Systematic India Return Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
Asian Paints Ltd	18	328	3.34%
Tata Steel Ltd	4	66	0.66%
UPL Ltd	7	32	0.33%
Vedanta Ltd	49	157	1.59%
		583	5.92%
Communications			
Zee Entertainment Enterprises Ltd	6	37	0.39%
Consumer Discretionary			
Bajaj Auto Ltd	-	8	0.09%
Eicher Motors Ltd	-	37	0.38%
Hero Motocorp Ltd	1	42	0.43%
Mahindra & Mahindra Ltd	25	298	3.03%
Maruti Suzuki India Ltd	1	89	0.91%
Titan Co Ltd	7	80	0.83%
Tata Motors Ltd	23	71	0.72%
		625	6.39%
Consumer Staples			
Cipla Ltd	13	117	1.19%
Dr. Reddy's Laboratories Ltd	3	92	0.94%
Hindustan Unilever Ltd	17	368	3.73%
ITC Ltd	69	285	2.90%
Lupin Ltd	4	46	0.47%
Sun Pharmaceutical Industries Ltd	6	55	0.57%
		963	9.80%
Energy			
Bharat Petroleum Corp Ltd	39	202	2.06%
Coal India Ltd	22	81	0.82%
Hindustan Petroleum Corp Ltd	52	181	1.83%
Indian Oil Corp Ltd	94	198	2.01%
Oil & Natural Gas Corp Ltd	68	167	1.70%
Reliance Industries Ltd	19	337	3.43%
		1,166	11.85%
Financial			
Axis Bank Ltd	1	7	0.07%
Bajaj Finance Ltd	4	114	1.16%
Bajaj Finserv Ltd	-	12	0.12%
Housing Development Finance Corp Ltd	5	113	1.15%
India Bulls Housing Finance Ltd	13	153	1.55%
IndusInd Bank Ltd	13	302	3.08%
Kotak Mahindra Bank Ltd	12	184	1.88%

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Systematic India Return Fund Listed Equities Financial (continued)	Holding (000)	Fair Value (US\$000)	% of Net Assets
Yes Bank Ltd	24	60	0.61%
		945	9.62%
Industrial			
Larsen & Toubro Ltd	2	29	0.30%
Ultratech Cement Ltd	-	13	0.14%
		42	0.44%
Technology			
HCL Technologies Ltd	16	242	2.46%
Infosys Ltd	64	641	6.53%
Tata Consultancy Services Ltd	12	367	3.74%
Tech Mahindra Ltd	43	443	4.52%
Wipro Ltd	57	257	2.61%
		1,950	19.86%
Utilities			
GAIL India Ltd	49	258	2.63%
NTPC Ltd	60	138	1.40%
Power Grid Corp of India Ltd	113	293	2.99%
		689	7.02%
Total Equities		7,000	71.29%
Cash		463	4.72%
Other net assets		2,356	23.99%
Net Assets attributable to Holders of Redeemable Participating Shares		9,819	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 71.29% (31 March 2018: 70.32 %) of the Total Assets

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Systematic India Return Fund	Holding	Notional Value	Unrealised	% of Net Assets
Listed Futures	(000)	(US\$000)	(US\$000)	
Consumer Staples				
Mahindra & Mahindra Ltd Futures Oct 18	38	453	-	-%
Maruti Suzuki India Ltd Futures Oct 18	4	443	(13)	(0.14)%
ITC Ltd - Oct 18 Futures	41	168	-	-%
		1,064	(13)	(0.14)%
Financial				
HDFC Oct 18 Futures	11	267	3	0.03%
HDFC Bank Ltd Oct 18 Futures	12	319	4	0.05%
ICICI Bank Ltd Oct 18 Futures	107	454	-	-%
IndusInd Bank Oct 18 Futures	9	217	-	-%
Kotak Mahindra Bank Ltd Oct 18 Futures	22	342	-	-%
		1,599	7	0.08%
Industrial				
Larsen & Toubro Ltd Oct 18 Futures	8	132	-	-%
Utilities				
Nifty Index Oct 2018 Futures	49	(7,390)	26	0.26%
USDINR Currency FUT April 18	8,782	8,815	(25)	(0.25)%
		1,425	1	0.01%
Total Futures		4,220	(5)	(0.25)%

The unrealised loss on futures for the period ended 30 September 2018 amounted to US\$ 5,000.

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

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Materials			
Dhanuka Agritech Ltd	70	392	0.60%
The Ramco Cements Ltd	80	709	1.09%
Skipper Ltd	365	500	0.77%
		1,601	2.46%
Consumer Discretionary			
Balkrishna Industries Ltd	79	1,109	1.70%
D.B Corp Ltd	256	753	1.16%
Hero MotoCorp Ltd	35	1,415	2.18%
Mahindra & Mahindra Ltd	186	2,207	3.39%
Tata Motors Ltd	267	824	1.27%
		6,308	9.70%
Consumer Staples			
Bajaj Corp Ltd	135	769	1.18%
ITC Ltd	250	1,026	1.58%
		1,795	2.76%
Energy			
Hindustan Petroleum Corp	309	1,071	1.65%
Financial			
Cholamandalam DBS Finance Ltd	59	949	1.46%
City Union Bank Ltd	487	1,194	1.84%
Federal Bank Ltd	730	711	1.09%
Housing Development Finance Corporation Ltd	42	1,016	1.56%
ICICI Bank Ltd	328	1,381	2.12%
IIFL Holdings Ltd	121	850	1.31%
LIC Housing Finance Ltd	155	892	1.37%
State Bank of India	165	604	0.93%
		7,597	11.68%
Healthcare			
Aurobindo Pharma Ltd	146	1,498	2.30%
Divi's Laboratories Ltd	54	976	1.50%
Laurus Labs Ltd	125	748	1.15%
Sun Pharmaceuticals Ltd	131	1,123	1.73%
Torrent Pharmaceuticals Ltd	45	1,025	1.58%
		5,370	8.26%

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Composite India Fund	Holding	Fair Value	% of
Listed Equities	(000)	(US\$000)	Net Assets
Industrial			
Bharat Electronics Ltd	631	698	1.07%
Chambal Fertilizers and Chemicals Ltd	470	982	1.51%
KEC International Ltd	319	1,302	2.00%
KNR Constructions Ltd	132	325	0.50%
Hindustan Zinc Ltd.	219	873	1.34%
Petronet LNG Ltd	544	1,685	2.59%
Sundram Fastners Ltd.	120	961	1.48%
		6,826	10.49%
Technology			
HCL Technologies Ltd	130	1,945	2.99%
Infosys Ltd	160	1,610	2.48%
NIIT Technologies Ltd	74	1,119	1.72%
		4,674	7.19%
Total Equities Portfolio		35,242	54.19%
Listed Bonds			
ICICI Bank Ltd 3.25 09/09/22 Corp		2,903	4.46%
STATE BANK OF INDIA/DUBAI 5.5 09/22/2021		1,640	2.52%
NTPCIN 4 3/4 10/03/2022 Corp		1,231	1.89%
NTPCIN 5 5/8 07/14/2021 Corp		1,548	2.38%
INDIAN OIL CORP LTD 5.75 08/01/2023		3,044	4.68%
BHARAT PETROLEUM CORP LT 4.625 10/25/2022		1,005	1.54%
RELIANCE HOLDINGS USA 4.5 19/10/2020		2,272	3.49%
EXIMBK 3 1/8 07/20/21 Corp		2,191	3.37%
EXIMBK 4 01/14/23 Corp		396	0.61%
POWER GRID CORP OF INDIA 3.875 01/17/2023		2,944	4.52%
RURAL ELECTRIFICATION 3.068 12/18/2020		2,513	3.86%
Total Bonds Portfolio		21,687	33.32%
Funds			
Ocean Dial Systematics India Return Fund		6,345	9.76%
Cash		1,648	2.53%
Other net assets		131	0.20%
Net Assets attributable to Holders of Redeemable Participating Shares		65,053	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 97.27 % of the Total Assets

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Emerging India Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net
Listed Equities			Assets
Materials			
Aarti Industries	27	430	1.89%
Balaji Amines Ltd	42	272	1.20%
Bhansali Engineering Polymer	115	180	0.80%
Century Plyboards India Ltd	230	572	2.52%
Galaxy Surfactants Ltd	40	673	2.96%
JK Lakshmi Cement Ltd	120	503	2.22%
Philips Carbon Black Ltd	110	311	1.37%
Ramkrishna Forgings Ltd	100	828	3.65%
Time Technoplast Ltd	100	176	0.77%
		3,945	17.38%
Communications			
Music Broadcast Ltd	88	380	1.67%
Sun TV Network Ltd	85	720	3.17%
		1,100	4.84%
Consumer Discretionary			
Welspun India Ltd	950	767	3.38%
Consumer Staples			
CCL Products India Ltd	135	468	2.06%
Emami Ltd	92	627	2.76%
Jyothy Laboratories Ltd	275	740	3.26%
Parag Milk Foods Ltd	155	510	2.25%
		2,345	10.33%
Energy			
Petronet LNG Ltd	205	635	2.80%
Financial			
Capital First Ltd	87	588	2.59%
DCB Bank Ltd	287	585	2.58%
Dewan Housing Finance Corp Ltd	80	303	1.33%
Equitas Holding Ltd	265	445	1.96%
Federal Bank Ltd	630	614	2.70%
Jammu & Kashmir Bank Ltd	900	512	2.26%
Magma Fincorp Ltd	250	396	1.75%
Max Financial Services Ltd	40	225	0.99%
Multi Commodity Exchange of India Ltd	42	399	1.75%
RBL Bank Ltd	82	578	2.55%
Shiram Transport Finance India	40	636	2.79%
		5,281	23.25%

Ocean Dial Investment Funds Plc

Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2018

Ocean Dial Emerging India Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net
Listed Equities			Assets
Healthcare			
Dr Lal Pathlabs Ltd	40	529	2.33%
Jubilant Lifer Sicences Ltd	80	808	3.56%
Torrent Pharmaceuticals Ltd	13	296	1.30%
		1,633	7.19%
Industrial			
Ahluwalia Contracts Ltd	115	441	1.94%
Asian Granito India Ltd	80	203	0.89%
Bharat Electronics Ltd	500	553	2.44%
Cummins India Ltd	60	557	2.45%
KEC International Ltd.	165	673	2.96%
		2,427	10.68%
Technology			
BLS International Ltd	160	299	1.32%
Cyient Ltd	80	822	3.62%
Persistent Systems Ltd	67	728	3.21%
		1,849	8.15%
Utilities			
Indraprastha Gas Ltd	113	378	1.67%
Mahanagar Gas Ltd	45	507	2.23%
VA Tech Wabag Ltd	157	637	2.80%
		1,522	6.70%
Total Equities		21,504	94.70%
Cash		1,228	5.41%
Other net assets/ (liabilities)		(15)	(0.11)%
Net Assets attributable to Holders of Redeemable Participating Shares		22,717	100%

All the investments are in companies traded in an active market in India and at the financial period end, investments constituted 94.7% of the Total Assets

Ocean Dial Investment Funds Plc

Schedule of Material Portfolio Changes (unaudited)

For the six months ended 30 September 2018

Ocean Dial Gateway to India Fund

Changes in excess of 1% of the closing Net Asset Value (US\$2,470,000)

Purchase:	Cost US\$ 000	Sales	Proceeds US\$ 000
Dhanuka Agritech Ltd	3,771	Apar Industries Ltd	4,052
KEC International Ltd	3,217	Birla Corporation Ltd	3,171
Laurus Labs Ltd	7,701	Hindustan Zinc Ltd	7,175
		Housing Development Finance Corporation Ltd	2,786
		ITC Ltd	4,903
		ICICI Bank Ltd	4,851
		Kansai Nerolac Paints Ltd	5,699
		KPR Mill Ltd	2,925
		LIC Housing Finance Ltd	4,658
		NIIT Technologies Ltd	3,815
		Sundram Fasteners Ltd	6,566
		Tube Investments of India	4,245

Ocean Dial Investment Funds Plc**Schedule of Material Portfolio Changes (unaudited) (continued)****For the six months ended 30 September 2018****Ocean Dial Systematic India Return Fund**

Changes in excess of 1% of the closing Net Asset Value (US\$98,000)

	Cost		Proceeds
Purchase:	US\$ 000	Sales	US\$ 000
Asian Paints Ltd	332	Bajaj Auto Ltd	122
Bajaj Finance Ltd	123	HCL Technologies Ltd	193
Bharat Petroleum Corp Ltd	163	Oil & Natural Gas Corp Ltd	123
Cipla Ltd	102	Tata Consultancy Services Ltd	394
Coal India Ltd	110		
GAIL India Ltd	261		
HCL Technologies Ltd	286		
Hindustan Petroleum Corp. Ltd	170		
Hindustan Unilever Ltd	297		
Housing Development Finance Corporation Ltd	137		
Indiabulls Housing Finance Ltd	183		
Indian Oil Corporation Ltd	199		
Indusind Bank Ltd	338		
Infosys Ltd	434		
ITC Ltd	270		
Kotak Mahindra Bank Ltd	223		
Mahindra & Mahindra Ltd	308		
NTPC Ltd	151		
Oil & Natural Gas Corp Ltd	207		
Power Grid Corp of India Ltd	316		
Reliance Industries Ltd	231		
Tata Consultancy Services Ltd	585		
Tech Mahindra Ltd	328		
Titan Co Ltd	103		
UPL Ltd	99		
Vedanta Ltd	134		
Wipro Ltd	210		
Yes Bank Ltd	111		
Zee Entertainment Enterprise	125		

Ocean Dial Investment Funds Plc**Schedule of Material Portfolio Changes (unaudited) (continued)****For the six months ended 30 September 2018****Ocean Dial Composite India Fund**

Changes in excess of 1% of the closing Net Asset Value (US\$651,000)

	Cost		Proceeds
Purchase:	US\$ 000	Sales	US\$ 000
Aurobindo Phrama Ltd	1,378		
Bajaj Corp Ltd	948		
Balkrishna Industries Ltd	1,465		
Bharat Electronics Ltd	1,235		
Bharat Petroleum Corp Lt 4.625 10/25/2022	1,021		
Chambal Fertilizers and Chemicals Ltd	1,366		
Cholamandalam Dbs Finance Ltd	1,476		
City Union Bank Ltd	1,222		
D.B. Corp Ltd	1,217		
Divi's Laboratories Ltd	1,084		
EXIMBK 3 1/8 07/20/21 Corp	2,205		
Federal Bank Ltd	1,057		
HCL Technologies Ltd	1,934		
Hero MotoCorp Ltd	1,923		
Hindustan Petroleum Corp	1,395		
Hindustan Zinc Ltd	1,738		
Housing Development Finance	1,502		
ICICI Bank Ltd	1,398		
ICICI Bank Ltd 3.25 09/09/22 Corp	2,906		
IIFL Holdings Ltd	1,339		
Indian Oil Corp Ltd 5.75 08/01/2023	3,106		
Infosys Ltd	1,425		
ITC Ltd	1,461		
KEC International Ltd	1,722		
Laurus Labs Ltd	951		
LIC Housing Finance Ltd	1,238		
Mahindra & Mahindra Ltd	2,399		
NIIT Technologies Ltd	1,351		
NTPCIN 4 3/4 10/03/2022 Corp	1,248		
NTPCIN 5 5/8 07/14/2021 Corp	1,569		
Ocean Dial Systematic India Return Fund - Class C	6,952		
Petronet LNG Ltd	1,844		
Power Grid Corp of India 3.875 01/17/2023	2,978		
Reliance Holdings USA 4.5 19/10/2020	2,296		
Rural Electrification 3.068 12/18/2020	2,515		
Skipper Ltd	1,127		
State Bank of India	670		
State Bank of India/ Dubai 5.5 09/22/2021	1,634		
Sun Pharmaceutical Industry	1,033		
Sundram Fastners Ltd	1,063		
Tata Motors Ltd	1,326		
Tata Motors Ltd- A- DVR	261		
The Ramco Cements Ltd	992		
Torrent Pharmaceuticals Ltd	951		

Ocean Dial Investment Funds Plc**Schedule of Material Portfolio Changes (unaudited) (continued)****For the six months ended 30 September 2018****Ocean Dial India Emerging Fund**

Changes in excess of 1% of the closing Net Asset Value (US\$227,000)

Purchase:	Cost	Sales	Proceeds
	US\$ 000		US\$ 000
Aarti Industries	502		
Ahluwalia Contracts Ltd	617		
Asian Granito India Ltd	440		
Balaji Amines Ltd	403		
Bhansali Engineering Polymer	240		
Bharat Electronics Ltd	801		
BLS International Ltd	389		
Capital First Ltd	736		
CCL Products India Ltd	574		
Century Plyboards India Ltd	854		
Cummins India Ltd	618		
Cyient Ltd	894		
DCB Bank Ltd	772		
Dewan Housing Finance Corp Ltd	720		
Dr Lal PathLabs Ltd	507		
Emami Ltd	725		
Equitas Holdings Ltd	583		
Federal Bank Ltd	805		
Galaxy Surfactants Ltd	751		
Indraprastha Gas Ltd	444		
Jammu & Kashmir Bank Ltd	728		
Jk Lakshmi Cement Ltd	630		
Jubilant Life Sciences Ltd	920		
Jyothy Laboratories Ltd	872		
KEC International Ltd	778		
Magma Fincorp Ltd	520		
Mahanagar Gas Ltd	553		
Max Financial Services Ltd	242		
Multi Commodity Exchange of India Ltd	476		
Music Broadcast Ltd	421		
Parag Milk Foods Ltd	691		
Persistent Systems Ltd	804		
Petronet LNG Ltd	650		
Phillips Carbon Black Ltd	383		
Ramkrishna Forgings Ltd	1,054		
RBL Bank Ltd	638		
Shriram Transport Finance India	851		
Sun TV Network Ltd	1,072		
Torrent Pharmaceuticals Ltd	263		
VA Tech Wabag Ltd	971		
Welspun India Ltd	750		