

# **Ocean Dial Investment Funds plc**

## **UNAUDITED INTERIM REPORT & CONSOLIDATED FINANCIAL STATEMENTS**

**For the six months ended 30 September 2017**

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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  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

#### **Registered Office**

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

## **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 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 a "Fund") 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 2017, 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 was closed to new investment on 30 June 2017 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 Funds are to provide long term capital appreciation as follows:

#### **Ocean Dial Gateway to India Fund**

ODGTIF 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 fixed by the Reserve Bank of India at midday. The Index is a market capitalisation 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 Ocean Dial Systematic India Return (Mauritius) Limited.

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).

**Background to the Company (continued)**

Ocean Dial Systematic India Return Fund (Continued)

ODSIRF will measure its daily performance against the CNX Nifty 50 Index using a US Dollar rate fixed by the Reserve Bank of India at midday daily.

**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.

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.

If the Directors do decide to declare a dividend, it will normally be declared on the next Business Day following 31 March in each year and will be paid to Shareholders appearing on the register of Shares of the relevant Class at the close of business on that date on or before 30 April in that year. Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the application form.

**Subscriptions**

Ocean Dial Gateway to India Fund

The Fund was closed to new investment on 30 June 2017. Current investors 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 2017, there were eight share classes in issue in the Fund: Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$), Class G (GBP), Class H (USD), Class I (EUR) and Class J (GBP). Share Class E (US\$) and Class F (EUR) have not been 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 30 September 2017, there were two share classes in issue, Class A (US\$) and Class B (US\$).

## **Investment Manager's Report**

The six months to 30 September 2017 has been a somewhat duller period for Indian equities in comparison to the heady returns at the beginning of the year; with that said, the S&P BSE Sensex is up 4.8% over the period. India continues to trade at a premium to its peer group with MSCI India at 19.3x FY18 compared to MSCI Emerging Markets at 12.6x FY18 earnings; it is apparent that there is increasing divergence between market valuations and economic performance.

This year was marked by 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. Further benefits gained from the bountiful rains include the restocking of crucial reservoir supplies for future crop irrigation and some welcome relief on the Government's fiscal resource. Alongside low inflation levels and a low interest rate, the Reserve Bank of India has recorded a record level of FX reserves, amounting to some US\$400bn. India's currency continues to display stability having depreciated just 0.8% against the dollar over the period.

At this point in time, India's macroeconomic backdrop remains robust; however, there are key concerns, one of which is a rising oil price and its potential impact on a country whose current account health is heavily dictated by the price of the "black gold" due to its import requirements. Secondly there are worries over "fiscal slippage" in the wake of poor economic growth. The Finance Ministry could well be forced to widen the current account deficit beyond current forecasts since government expenditure was heavily front loaded during the first five months of the year. In a bid to curtail the negative impact of demonetisation and prepare fully for the implementation of the Goods and Services Tax (GST), the Government spent 96% of its annual budget by May. Elsewhere, domestic flows into the equity markets have remained strong, with US\$9.6bn inflows over the period. In contrast, foreign flows have been negative with net outflows of US\$1.3bn. Come May, efforts were made to meaningfully address the issue of non-performing assets in the public banking sector. The Government passed an ordinance (circumventing the legislative process) giving additional powers to the Reserve Bank of India (RBI). Since then, plans to recapitalise the Public Sector Banks (PSU's) have been put in place.

The notable event for the six months was the implementation of the GST on July 1st, causing an initial slowdown in the manufacturing sector. Over the short term, consumer staples and consumer discretionary businesses were negatively impacted due to destocking by intermediaries ahead of implementation. Leeway on the filing of returns and a "penalty amnesty" for two months was granted to businesses, with approximately 10 million registered into the system by the end of September but a third having still not filed any form of reclaim either physically or electronically. In August, Prime Minister Narendra Modi (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.

### **Ocean Gateway to India Fund**

The Fund's NAV returned 2.3% for the six month period ending 30 September, whilst the S&P BSE Dollex returned 4.8%, leading to an underperformance of 2.5% against the benchmark. The majority of underperformance stemmed from stock selection, notably in the large cap space. In particular, Financials detracted 2.5% from the Fund's return, with 2.0% resulting from stock selection. Elsewhere, cash (7.3%) was the other main detractor in a rising market. Index heavyweights caused considerable negative attribution, HDFC Bank and Reliance industries (19.9% of the index combined) were up 24.3% and 17.8%, neither of which were in the portfolio. The largest negative contribution was from Torrent Pharmaceuticals (2.0%), not present in the Index, falling 21.1%. Positive stock contribution came from Balkrishna Industries, Hindustan Petroleum and Federal Bank, up 22.5%, 21.1% and 23.2% respectively.

### **Ocean Dial Systematic India Return Fund**

The Fund's NAV returned 4.1% for the six month period ending 30 September, whilst the CNX Defty returned 5.9%, leading to an underperformance of 2.2% against the benchmark. The main source of negative alpha was due to currency exposure management, detracting 0.9% from returns, and stock selection, which detracted 0.9% from the Fund. A positive contribution stemmed from index exposure management, returning 1.1%.

**Investment Manager's Report (continued)**

**Outlook**

After a historic election, when the PM was voted in on the promise of an impressive reform agenda, three years on, he governs the world's fastest growing major economy, trading at a considerable premium to its emerging peers. Having front loaded much of his "heavy duty" reform agenda, including the introduction of new bankruptcy laws, demonetisation, GST and the recapitalisation of India's PSUs, it is evident that India's equity markets are not cheap in the context of relatively lacklustre performance of the economy. Overall capacity utilisation remains stagnated, removing any incentive for corporate investment. Capital expenditure has been falling further despite the Government's intervention with sizable investment in roads and railways and there is a lack of meaningful employment growth across India. With that said, India will continue to benefit from its structural improvements and remains a compelling opportunity and attractive destination for the deployment of long term investment capital.

The country's overall macroeconomic health is robust, both consumer and wholesale inflation remain at all-time lows, political stability continues to attract foreign investment and record FX reserves provide scope for the RBI to offer the Government fiscal firepower. The next general election is in 2019 and it will be interesting to see if the PM's approach to "reform agenda" which to date has been tough talking but weak in economic might, remains stubbornly pragmatic or if in fact he adopts a more "populist" tack that the voting public will favour.

Ocean Dial Investment Funds plc

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

For the six months ended 30 September 2017

		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
	Note			
<b>Portfolio gain</b>				
Net realised gains on financial assets held at fair value through profit or loss	9	8,022	115	8,137
Net unrealised (loss)/ gains on financial assets held at fair value through profit or loss	9	(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)
<b>Total portfolio gain</b>		<b>9,062</b>	<b>185</b>	<b>9,247</b>
<b>Income</b>				
Other income		21	56	77
Interest income		2	-	2
		<b>23</b>	<b>56</b>	<b>79</b>
<b>Operating expenses</b>				
Bank charges		(12)	(2)	(14)
Audit fees		(22)	(5)	(27)
Legal fees		(96)	-	(96)
Directors' fees and expenses		(27)	(2)	(29)
Investment management fee	11	(1,960)	(29)	(1,989)
Investment performance fee	11	150	(2)	148
Administration fee	11	(106)	(24)	(130)
Depository fee	11	(96)	(7)	(103)
Regulatory governance fees		-	-	-
Other expenses		(99)	(19)	(118)
<b>Total operating expenses</b>		<b>(2,268)</b>	<b>(90)</b>	<b>(2,358)</b>
<b>Net income before taxation</b>		<b>6,817</b>	<b>151</b>	<b>6,968</b>
Taxation	13	(49)	-	(49)
<b>Net income after taxation</b>		<b>6,768</b>	<b>151</b>	<b>6,919</b>

The above results are from continuing operations.

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

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

**For the six months ended 30 September 2016**

	Note	ODGTIF Unaudited six months to 30.09.16 US\$000	ODSIRF Unaudited six months to 30.09.16 US\$000	Group Unaudited six months to 30.09.16 US\$000
<b>Portfolio gain/ (loss)</b>				
Net realised gain on financial assets held at fair value through profit or loss	9	18	20	38
Net unrealised gain on financial assets held at fair value through profit or loss	9	38,903	179	39,082
Net realised loss on disposal of derivative financial instruments at fair value through profit or loss	3	-	(336)	(336)
Dividend income		1,372	17	1,389
Transaction costs		(227)	(29)	(256)
<b>Total portfolio profit/ (loss)</b>		<b>40,066</b>	<b>(149)</b>	<b>39,917</b>
<b>Income</b>				
Other income		2	72	74
Interest income		-	-	-
		<b>2</b>	<b>72</b>	<b>74</b>
<b>Operating expenses</b>				
Bank charges		(12)	(2)	(14)
Audit fees		(17)	(5)	(22)
Legal fees		(41)	-	(41)
Directors' fees and expenses		(19)	(2)	(21)
Investment management fee	11	(1,095)	(25)	(1,120)
Investment performance fee	11	(1,707)	9	(1,698)
Administration fee	11	(65)	(25)	(90)
Depository fee	11	(53)	(6)	(59)
Regulatory governance fees		(15)	-	(15)
Other expenses		(68)	(28)	(96)
<b>Total operating expenses</b>		<b>(3,092)</b>	<b>(84)</b>	<b>(3,176)</b>
<b>Net profit/ (loss) before taxation</b>		<b>36,976</b>	<b>(161)</b>	<b>36,815</b>
Taxation	13	(7)	-	(7)
<b>Net profit/ (loss) after taxation</b>		<b>36,969</b>	<b>(161)</b>	<b>36,808</b>

Ocean Dial Investment Funds plc

Consolidated Statement of Financial Position

As at 30 September 2017

	Note	ODGTIF Unaudited 30.09.17 US\$000	ODSIRF Unaudited 30.09.17 US\$000	Group Unaudited 30.09.17 US\$000
<b>Assets</b>				
Financial assets held at fair value through profit or loss		363,218	2,578	365,796
Derivatives margin account		15	843	858
Cash and cash equivalents	7	22,391	252	22,643
Other receivables and prepayments	4	598	63	661
<b>Total assets</b>		<b>386,222</b>	<b>3,736</b>	<b>389,958</b>
<b>Liabilities</b>				
Payables	5	(1,825)	-	(1,825)
Accrued expenses	6	(617)	(47)	(664)
<b>Total liabilities</b>		<b>(2,442)</b>	<b>(47)</b>	<b>(2,489)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>383,780</b>	<b>3,689</b>	<b>387,469</b>

	Note	ODGTIF Audited 31.03.17 US\$000	ODSIRF Audited 31.03.17 US\$000	Group Audited 31.03.17 US\$000
<b>As at 31 March 2017</b>				
<b>Assets</b>				
Financial assets held at fair value through profit or loss		270,227	2,229	272,456
Derivatives margin account		15	837	852
Cash and cash equivalents	7	26,772	462	27,234
Other receivables and prepayments	4	1,199	49	1,248
<b>Total assets</b>		<b>298,213</b>	<b>3,577</b>	<b>301,790</b>
<b>Liabilities</b>				
Payables	5	(954)	-	(954)
Accrued expenses	6	(1,087)	(39)	(1,126)
<b>Total liabilities</b>		<b>(2,041)</b>	<b>(39)</b>	<b>(2,080)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>296,172</b>	<b>3,538</b>	<b>299,710</b>

**Ocean Dial Investment Funds plc**

**Consolidated Statement of Financial Position (continued)**

**As at 30 September 2017 and 31 March 2017**

	<b>Note</b>	<b>Unaudited 30 September 2017</b>	<b>Audited 31 March 2017</b>
<b>Ocean Dial Gateway to India Fund</b>			
Number of shares in issue	8		
Class A (US\$)		<b>365,652</b>	378,979
Class B (EUR)		<b>334,558</b>	285,461
Class C (GBP)		<b>266,828</b>	289,617
Class D (US\$)		<b>337,981</b>	335,210
Class G (GBP)		<b>401,210</b>	363,683
Class H (US\$)		<b>114,387</b>	-
Class I (EUR)		<b>192,848</b>	-
Class J (GBP)		<b>331,377</b>	-
Net asset value per share	10		
Class A (US\$)		<b>US\$197.42</b>	US\$192.91
Class B (EUR)		<b>€110.84</b>	€120.11
Class C (GBP)		<b>£214.54</b>	£223.83
Class D (US\$)		<b>US\$135.29</b>	US\$131.48
Class G (GBP)		<b>£128.49</b>	£133.85
Class H (US\$)		<b>US\$99.49</b>	-
Class I (EUR)		<b>€96.23</b>	-
Class J (GBP)		<b>£96.70</b>	-
<b>Ocean Dial Systematic India Return Fund</b>			
Number of shares in issue	8		
Class A (US\$)		<b>4,054</b>	4,054
Class B (US\$)		<b>31,954</b>	31,954
Net asset value per share	10		
Class A (US\$)		<b>US\$104.49</b>	US\$100.73
Class B (US\$)		<b>US\$102.11</b>	US\$98.05

**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 2017 and 30 September 2016**

	<b>ODGTIF Unaudited six months to 30.09.2017 US\$000</b>	<b>ODSIRF Unaudited six months to 30.09.2017 US\$000</b>	<b>Group Unaudited six months to 30.09.2017 US\$000</b>
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)
<b>Increase from share transactions</b>	<b>80,840</b>	<b>-</b>	<b>80,840</b>
Net income for the financial period	6,768	151	6,919
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>383,780</b>	<b>3,689</b>	<b>387,469</b>
	<b>ODGTIF Unaudited six months to 30.09.2016 US\$000</b>	<b>ODSIRF Unaudited six months to 30.09.2016 US\$000</b>	<b>Group Unaudited six months to 30.09.2016 US\$000</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	175,045	3,288	178,333
Proceeds from redeemable participating shares issued	37,819	10	37,829
Payments on redeemable participating shares redeemed	(27,348)	(10)	(27,358)
<b>Increase from share transactions</b>	<b>10,471</b>	<b>-</b>	<b>10,471</b>
Net income for the financial period	36,969	(161)	36,808
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>222,485</b>	<b>3,127</b>	<b>225,612</b>

**Ocean Dial Investment Funds plc**

**Consolidated Statement of Cash Flows**

**For the six months ended 30 September 2017**

	<b>ODGTIF Unaudited six months to 30.09.2017 US\$000</b>	<b>ODSIRF Unaudited six months to 30.09.2017 US\$000</b>	<b>Group Unaudited six months to 30.09.2017 US\$000</b>
<b>Cash flows from operating activities</b>			
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	(3,307)	(17)	(3,324)
<b>Working capital changes</b>			
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)
<b>Net cash provided by operating activities</b>	<b>1,268</b>	<b>15</b>	<b>1,283</b>
<b>Cash flows from investing activities</b>			
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)
<b>Net cash (outflow) from investing activities</b>	<b>(84,913)</b>	<b>(208)</b>	<b>(85,121)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	105,263	300	105,563
Payments on redeemable participating shares redeemed	(22,692)	(300)	(22,992)
<b>Net cash inflow from financing activities</b>	<b>82,571</b>	<b>-</b>	<b>82,571</b>
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
<b>Cash and cash equivalents at the end of the financial period</b>	<b>22,391</b>	<b>252</b>	<b>22,643</b>

**Ocean Dial Investment Funds plc**

**Consolidated Statement of Cash Flows (continued)**

**For the six months ended 30 September 2016**

	ODGTIF Unaudited Six months to 30.09.2016 US\$000	ODSIRF Unaudited Six months to 30.09.2016 US\$000	Group Unaudited Six months to 30.09.2016 US\$000
<b>Cash flows from operating activities</b>			
Net income before taxation	36,969	(161)	36,808
<i>Adjustment for:</i>			
Dividend Income	(1,372)	(17)	(1,389)
Interest Income	-	-	-
Net realised gain on financial asset at fair value through profit or loss	(205)	(20)	(225)
Net unrealised gain on financial asset at fair value through profit or loss	(38,834)	(199)	(39,031)
Operating loss before working capital changes	(3,442)	(397)	(3,837)
<b>Working capital changes</b>			
Decrease/ (Increase) in receivables and prepayments	1,587	(3)	1,584
Increase/ (Decrease) in payables and accrued expenses	3,402	(5)	3,397
Dividend Income	1,254	14	1,268
Interest Income	-	-	-
Taxation paid	(31)	-	(31)
<b>Net cash provided by operating activities</b>	<b>6,212</b>	<b>6</b>	<b>6,218</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at fair value through profit or loss	38,170	1,120	39,290
Purchase of financial assets at fair value through profit or loss	(52,006)	(831)	(52,837)
Purchase of derivative contracts	-	210	210
<b>Net cash (outflow)/ inflow from investing activities</b>	<b>(13,836)</b>	<b>499</b>	<b>(13,337)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	37,819	10	37,829
Payments on redeemable participating shares redeemed	(27,348)	(10)	(27,358)
<b>Net cash inflow from financing activities</b>	<b>10,471</b>	<b>-</b>	<b>10,471</b>
Net (decrease)/ increase in cash and cash equivalents during the financial period	(595)	110	(485)
Cash and cash equivalents at the start of the financial period	9,259	468	9,727
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,664</b>	<b>578</b>	<b>9,242</b>

**Notes to the Financial Statements**

**For the six months ended 30 September 2017**

**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. 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 2017 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 2017 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 six months ended 30 September 2017

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 summarized as follows:

	<b>ODGTIF Unaudited 30 September 2017 US\$000</b>	<b>ODSIRF Unaudited 30 September 2017 US\$000</b>	<b>Group Unaudited 30 September 2017 US\$000</b>
Realised gain on disposal of derivative financial instruments at fair value through profit or loss	-	56	56
Net change on derivative contracts	-	56	56
	<b>ODGTIF Unaudited 30 September 2016 US\$000</b>	<b>ODSIRF Unaudited 30 September 2016 US\$000</b>	<b>Group Unaudited 30 September 2016 US\$000</b>
Realised loss on disposal of derivative financial instruments at fair value through profit or loss	-	(336)	(336)
Net change on derivative contracts	-	(336)	(336)

4. Other receivables and prepayments

	<b>ODGTIF Unaudited 30 September 2017 US\$000</b>	<b>ODSIRF Unaudited 30 September 2017 US\$000</b>	<b>Group Unaudited 30 September 2017 US\$000</b>
Dividends receivable	465	3	468
Licence fees prepaid	2	2	4
Other receivables and prepayments	38	58	96
Subscriptions receivable	93	-	93
	<b>598</b>	<b>63</b>	<b>661</b>
	<b>ODGTIF Audited 31 March 2017 US\$000</b>	<b>ODSIRF Audited 31 March 2017 US\$000</b>	<b>Group Audited 31 March 2017 US\$000</b>
Dividends receivable	56	3	59
Licence fees prepaid	2	2	4
Other receivables and prepayments	8	44	52
Subscriptions receivable	1,133	-	1,133
	<b>1,199</b>	<b>49</b>	<b>1,248</b>

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

5. Payables

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
Redemptions payable	1,824	-	1,824
Investment performance fees payable	1	-	1
Other payables	-	-	-
	<b>1,825</b>	<b>-</b>	<b>1,825</b>
	ODGTIF Audited 31 March 2017 US\$000	ODSIRF Audited 31 March 2017 US\$000	Group Audited 31 March 2017 US\$000
Redemptions payable	941	-	941
Investment performance fees payable	10	-	10
Other payables	3	-	3
	<b>954</b>	<b>-</b>	<b>954</b>

6. Accrued Expenses

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
Audit fees	17	5	22
Directors' fees and expenses	13	-	13
Investment management fees	348	4	352
Investment performance fees	43	6	49
Administration fees	18	4	22
Depository fees	42	4	46
General expenses	105	24	129
Taxation	31	-	31
	<b>617</b>	<b>47</b>	<b>664</b>
	ODGTIF Audited 31 March 2017 US\$000	ODSIRF Audited 31 March 2017 US\$000	Group Audited 31 March 2017 US\$000
Audit fees	32	6	38
Directors' fees and expenses	12	-	12
Investment management fees	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
	<b>1,087</b>	<b>39</b>	<b>1,126</b>

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

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 2017, the Group had aggregate cash of US\$22,643,000 (31 March 2017: US\$27,234,000). This comprises:

	Unaudited 30 September 2017 US\$000	Audited 31 March 2017 US\$000
Ocean Dial Gateway to India Fund	854	469
Ocean Dial Gateway to India (Mauritius) Limited	21,537	26,303
ODGTIF	<u>22,391</u>	<u>26,772</u>
Ocean Dial Systematic India Return Fund	64	53
Ocean Dial Systematic India Return (Mauritius) Limited	188	409
ODSIRF	<u>252</u>	<u>462</u>
Group	<u><u>22,643</u></u>	<u><u>27,234</u></u>

8. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid for them 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 5 February 2015

Share Class G (GBP) launched on 2 March 2015

Share Class H (USD) launched on 3 July 2017

Share Class I (EUR) launched on 3 July 2017

Share Class J (GBP) launched on 3 July 2017

The movement in participating shares during the six months ended 30 September 2017 was as follows:

	Unaudited			
	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares	Class D (US\$) No. of shares
Shares at beginning of financial period	378,979	285,461	289,617	335,210
Shares issued during the financial period	20,593	62,528	16,106	5,226
Shares redeemed during the financial period	(33,920)	(13,431)	(38,895)	(2,455)
Shares at end of financial period	<u><u>365,652</u></u>	<u><u>334,558</u></u>	<u><u>266,828</u></u>	<u><u>337,981</u></u>

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

8. Redeemable Participating Shares and Share Capital (continued)

The movement in participating shares during the financial period ended 30 September 2017 was as follows: (continued)

	Unaudited			
	Class G (GBP) No. of shares	Class H (USD) No. of shares	Class I (EUR) No. of shares	Class J (GBP) No. of shares
Shares at beginning of financial year	363,683	-	-	-
Shares issued during the financial year	61,244	114,387	193,461	331,377
Shares redeemed during the financial year	(23,717)	-	(613)	-
Shares at end of financial year	<u>401,210</u>	<u>114,387</u>	<u>192,848</u>	<u>331,377</u>

The movement in participating shares during the financial year ended 31 March 2017 was as follows:

	Audited		
	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>

	Audited	
	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>

**Ocean Dial Systematic India Return Fund:**

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

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

The movement in participating shares during the financial period/ year ended was as follows:

	Unaudited	
	30 September 2017	
	Class A (US\$) No. of shares	Class B (US\$) No. of shares
Shares at beginning of financial period	4,054	31,954
Shares issued during the financial period	2,921	-
Shares redeemed during the financial period	(2,921)	-
Shares at end of financial period	<u>4,054</u>	<u>31,954</u>

  

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

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

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

	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
<b>Net realised gain on financial assets held at fair value through profit or loss</b>			
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 2016 US\$000	ODSIRF Unaudited 30 September 2016 US\$000	Group Unaudited 30 September 2016 US\$000
<b>Net realised gain on financial assets held at fair value through profit or loss</b>			
Realised gain on sale of investments	205	20	225
Realised loss on currency spot contracts	(187)	-	(187)
	<u>18</u>	<u>20</u>	<u>38</u>
	ODGTIF Unaudited 30 September 2017 US\$000	ODSIRF Unaudited 30 September 2017 US\$000	Group Unaudited 30 September 2017 US\$000
<b>Net unrealised gain/ (loss) on financial assets held at fair value through profit or loss</b>			
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>
	ODGTIF Unaudited 30 September 2016 US\$000	ODSIRF Unaudited 30 September 2016 US\$000	Group Unaudited 30 September 2016 US\$000
<b>Net unrealised gain on financial assets held at fair value through profit or loss</b>			
Unrealised gain on investments	38,326	190	38,516
Unrealised gain/ (loss) on foreign exchange	577	(11)	566
	<u>38,903</u>	<u>179</u>	<u>39,082</u>

10. Net Asset Value

**Ocean Dial Gateway to India Fund:**

	Unaudited		
	30 September 2017 Class A (US\$000)	30 September 2017 Class B (€000)	30 September 2017 Class C (£000)
Net Asset Value	US\$72,188	€37,081	£57,245
NAV per share	US\$197.42	€110.84	£214.54
	Unaudited		
	30 September 2017 Class D (US\$000)	30 September 2017 Class G (£000)	30 September 2017 Class H (US\$000)
Net Asset Value	US\$45,726	£51,551	US\$11,381
NAV per share	US\$135.29	£128.49	US\$99.49
	Unaudited		
	30 September 2017 Class I (€000)	30 September 2017 Class J (£000)	
Net Asset Value	€18,557	£32,045	
NAV per share	€96.23	£96.70	

	Audited		
	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
	Audited		
	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	

**Ocean Dial Systematic India Return Fund:**

	Unaudited	
	30 September 2017 Class A (US\$000)	30 September 2017 Class B (US\$000)
Net Asset Value	US\$423	US\$3,280
NAV per share	US\$104.49	US\$102.11

	Audited	
	31 March 2017 Class A (US\$000)	31 March 2017 Class B (US\$000)
Net Asset Value	US\$408	US\$3,130
NAV per share	US\$100.73	US\$98.05

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

11. 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 H (USD), share I (EUR) and share 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 2017 amounted to US\$ 1,960,000 (30 September 2016: US\$ 1,095,000).

As at 30 September 2017, the investment management fees payable for ODGTIF were US\$ 348,000 (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 period ended 30 September 2017 amounted to US\$ 29,000 (30 September 2016: US\$ 25,000).

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 2017 amounted to US\$ 56,000 (30 September 2016: US\$ 72,000).

As at 30 September 2017, the investment management fees payable for ODSIRF were US\$ 4,000 (31 March 2017: US\$4,000)

**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 fees for the financial period ended 30 September 2017 amounted to US\$ (150,000) (30 September 2016: US\$ 1,707,000) and the amount due as at 30 September 2017, were US\$ 43,000 (31 March 2017: US\$ 628,000).

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 fixed by the Reserve Bank of India at midday daily.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

11. Fees (continued)

Investment Performance fee (continued)

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 and calculated on an equalisation method. The investment performance fees for the financial period ended 30 September 2017 amounted to US\$ 2,000 (30 September 2016: US\$ (9,000) and the amount due as at 30 September 2017, were US\$ 6,000 (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 the Reserve Bank of India at midday daily.

As at 30 September 2017, the investment performance fee payable for ODGTIF and ODSIRF were US\$ 1,000 and US\$ Nil (31 March 2017: US\$ 10,000 and US\$ Nil) respectively.

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:

<b>For Net Asset Value of the Fund of:</b>	<b>Basis points:</b>
Up to US\$100,000,000	7 basis points
Above US\$ 100,000,000 but less than US\$200,000,000	6 basis points
Above US\$ 200,000,000	5 basis points

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 6 basis points 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 and to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Fund will bear its proportion of the expenses of the Administrator.

The administrator of the Ocean Dial Gateway to India (Mauritius) Limited 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 2017**

**11. Fees (continued)**

**Administration Fee (continued)**

The administration fees for the financial period ended 30 September 2017 for ODGTIF and ODSIRF were US\$ 106,000 and US\$ 24,000 (30 September 2016 : US\$ 65,000 and US\$ 25,000) respectively.

The administration fees payable as at 30 September 2017 for ODGTIF and ODSIRF were US\$ 18,000 and US\$ 4,000 (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 custody fee accrued at each Valuation Point and payable monthly in arrears at a rate of 5 basis points per annum of the Net Asset Value of the Fund and a yearly fixed fee of EUR1,500 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 2017 for ODGTIF and ODSIRF amounted to US\$ 96,000 and US\$ 7,000 (30 September 2016: US\$ 53,000 and US\$ 6,000) respectively.

**12. Related Party Transactions**

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

All transactions with connected parties have been carried out at arm's length and in a way that is consistent with the best interests of shareholders 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 period end are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and included in note 11.

**Administrator**

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

The administration fees for the financial period ended 30 September 2017, which include fees due to Apex Fund Services (Mauritius) Ltd, are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and are included in Note 11.

**Directors**

During the financial period ended 30 September 2017 Directors fees amounting to US\$ 27,000 (30 September 2016: US\$ 19,000) were paid and the amount payable as at 30 September 2017 was US\$ 13,000 (31 March 2017: US\$ 12,000).

Robin Sellers is Chief Executive Officer of Ocean Dial Asset Management Limited, the Investment Manager and Distributor of the Company.

**Notes to the Financial Statements (continued)**

**For the six months ended 30 September 2017**

**12. Related Party Transactions (continued)**

**Directors (continued)**

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

The premium in respect of Directors and Officers Insurance for the period under review amounted to US\$ 2,000 (30 September 2016: US\$ 2,000).

**13. Taxation**

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

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

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

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

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

The subsidiaries of the Funds 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 2017, ODGTIF had a tax liability of US\$ 31,000 (31 March 2017: US\$ 68,000) and ODSIRF had no tax liability. During the financial period ended 30 September 2017 ODGTIF had an income tax expense amounting to US\$ 49,000 (30 September 2016: US\$ 7,000).

**14. Efficient Portfolio Management Techniques**

The Funds do not engage in efficient portfolio management techniques.

**15. Financial Instruments**

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

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

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

16. Net Asset Value Reconciliation

At 30 September 2017 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.

	<b>ODGTIF Unaudited 30 September 2017 US\$000</b>	<b>ODSIRF Unaudited 30 September 2017 US\$000</b>	<b>Group Unaudited 30 September 2017 US\$000</b>
Net asset value calculated in accordance with Prospectus	<b>383,780</b>	<b>3,703</b>	<b>387,483</b>
Adjustment of organisation expenses	<b>-</b>	<b>(14)</b>	<b>(14)</b>
Net assets attributable to holders of redeemable participating shares per financial statements	<b>383,780</b>	<b>3,689</b>	<b>387,469</b>
	<b>ODGTIF Audited 31 March 2017 US\$000</b>	<b>ODSIRF Audited 31 March 2017 US\$000</b>	<b>Group Audited 31 March 2017 US\$000</b>
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

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

	<b>Unaudited 30 September 2017</b>	<b>Audited 31 March 2017</b>
<b>Ocean Dial Gateway to India Fund</b>		
Net asset value per share (post adjustment)		
Class A (US\$)	<b>US\$197.42</b>	US\$192.91
Class B (EUR)	<b>€110.84</b>	€120.11
Class C (GBP)	<b>£214.54</b>	£223.83
Class D (US\$)	<b>US\$135.29</b>	US\$131.48
Class G (GBP)	<b>£128.49</b>	£133.85
Class H (USD)	<b>US\$99.49</b>	-
Class I (EUR)	<b>€6.23</b>	-
Class J (GBP)	<b>£96.70</b>	-
<b>Ocean Dial Systematic India Return Fund</b>		
Net asset value per share (post adjustment)		
Class A (US\$)	<b>US\$104.49</b>	US\$101.29
Class B (US\$)	<b>US\$102.11</b>	US\$98.60

17. Soft Commission Arrangements

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

Notes to the Financial Statements (continued)

For the six months ended 30 September 2017

**18. Exchange Rates**

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

	<b>30.09.2017</b>	31.03.2017	30.09.2016
Indian Rupee	<b>65.35</b>	64.84	66.66
Pound Sterling	<b>0.75</b>	0.79	0.77
Euro	<b>0.85</b>	0.94	0.89

**19. Subsequent events**

There was no material subsequent events after 30 September 2017.

**Ocean Dial Investment Funds plc****Consolidated Schedule of Investments (unaudited)****As at 30 September 2017**

<b>Ocean Dial Gateway to India Fund</b>	<b>Holding</b>	<b>Fair Value</b>	<b>% of</b>
	<b>(000)</b>	<b>(US\$000)</b>	<b>Net Assets</b>
<b>Materials</b> (31 March 2017: US\$ 22,193,000/ 7.49%)			
Hindustan Zinc Limited	3,000	13,582	3.54%
GHCL Ltd	1,695	5,461	1.42%
Kansai Nerolac Paints Limited	800	5,926	1.54%
	<b>5,495</b>	<b>24,969</b>	<b>6.50%</b>
<b>Communication</b> (31 March 2017: US\$ Nil/ 0%)			
D.B. Corporation Ltd	1,909	11,035	2.88%
	<b>1,909</b>	<b>11,035</b>	<b>2.88%</b>
<b>Consumer, Discretionary</b> (31 March 2017: US\$ 31,110,000/ 10.51%)			
Balkrishna Industries Limited	500	13,050	3.40%
Hero Motocorp Ltd	200	11,551	3.01%
KPR Mill Ltd	710	8,183	2.13%
Mahindra & Mahindra Limited	600	11,515	3.00%
Sundram Fasteners Ltd	2,000	13,460	3.51%
Tata Motors Limited	600	3,686	0.96%
Tata Motors Limited - A DVR	700	2,381	0.62%
	<b>5,310</b>	<b>63,826</b>	<b>16.63%</b>
<b>Consumer, Staples</b> (31 March 2017: US\$ 42,883,000/ 14.48%)			
Aurobindo Pharma Ltd	1,100	11,641	3.03%
Bajaj Corp Ltd	1,013	6,169	1.61%
CL Educate Ltd	416	2,224	0.58%
Divis Laboratories Ltd	550	7,202	1.88%
ITC Ltd	3,000	11,857	3.09%
Lupin Ltd	258	4,003	1.04%
Sun Pharmaceutical Industries Ltd	425	3,273	0.85%
Torrent Pharmaceuticals Limited	300	5,650	1.47%
	<b>7,062</b>	<b>52,019</b>	<b>13.55%</b>
<b>Energy</b> (31 March 2017: US\$ 26,080,000/ 8.81%)			
Coal India Limited	1,250	5,181	1.35%
Hindustan Petroleum Corp. Ltd	2,400	15,673	4.08%
Indian Oil Corporation Ltd	1,700	10,418	2.71%
Petronet LNG Ltd	4,000	14,150	3.69%
	<b>9,350</b>	<b>45,422</b>	<b>11.83%</b>
<b>Financial</b> (31 March 2017: US\$ 71,041,000/ 23.99%)			
Cholamandalam Investment and Finance Co Ltd	525	8,774	2.29%
City Union Bank Ltd	3,300	8,195	2.14%
Federal Bank	5,500	9,480	2.47%
Housing Development Finance Corporation Ltd	400	10,663	2.78%
ICICI Bank Ltd	3,500	14,812	3.86%

**Ocean Dial Investment Funds plc**

**Consolidated Schedule of Investments (unaudited) (continued)**

**As at 30 September 2017**

<b>Ocean Dial Gateway to India to Fund</b>	<b>Holding (000)</b>	<b>Fair Value (US\$000)</b>	<b>% of Net Assets</b>
<b>Financial (continued)</b>			
IDFC Bank Ltd	4,151	3,583	0.93%
IIFL Holdings Ltd	1,000	9,299	2.42%
LIC Housing Finance Limited	1,200	11,519	3.00%
State Bank of India	1,500	5,826	1.52%
TI Financial Holdings Ltd	905	7,808	2.03%
	<b>21,981</b>	<b>89,959</b>	<b>23.44%</b>
<b>Industrial</b> (31 March 2017: US\$ 46,332,000/ 15.60%)			
Apar Industries Ltd	907	10,303	2.68%
Bharat Electronics Limited	3,825	9,528	2.48%
Birla Corporation LTD	400	5,507	1.43%
The Ramco Cements Ltd.	900	9,535	2.48%
Tube Investments Of India	905	2,472	0.64%
	<b>6,937</b>	<b>37,345</b>	<b>9.71%</b>
<b>Technology</b> (31 March 2017: US\$ 30,688,000/ 10.36%)			
Eclerx Services Limited	154	2,937	0.77%
HCL Technologies Ltd	925	12,381	3.23%
Infosys Limited	700	9,639	2.51%
NIIT Technologies Ltd	800	6,641	1.73%
	<b>2,579</b>	<b>31,598</b>	<b>8.24%</b>
<b>Utilities</b> (31 March 2017: US\$ Nil/ 0%)			
KEC International Ltd	1,500	7,045	1.84%
	<b>1,500</b>	<b>7,045</b>	<b>1.84%</b>
<b>Total Equities</b> (31 March 2017: US\$ 270,227,000/ 91.24%)		<b>363,218</b>	<b>94.62%</b>
Cash (31 March 2017: US\$ 26,772,000/ 9.04%)		<b>22,391</b>	<b>5.83%</b>
Other net assets (31 March 2017: US\$ (827,000)/ (0.28)%)		<b>(1,829)</b>	<b>(0.45)%</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>383,780</b>	<b>100.00%</b>

# Ocean Dial Investment Funds plc

## Consolidated Schedule of Investments (unaudited) (continued)

As at 30 September 2017

Ocean Dial Systematic India Return Fund	Holding	Fair Value	% of
	(000)	(US\$000)	Net Assets
<b>Materials</b> (31 March 2017: US\$ 117,000/ 3.31%)			
Asian Paints Ltd	7	117	3.17%
UPL Limited	-	5	0.14%
Tata Steel Limited	1	8	0.22%
Vedanta Ltd	11	54	1.46%
	<b>19</b>	<b>184</b>	<b>4.99%</b>
<b>Communications</b> (31 March 2017: US\$ 195,000/ 5.51%)			
Bharti Airtel Limited	13	75	2.03%
Bharti Infratel Limited	-	2	0.07%
Zee Entertainment Enterprises Ltd	3	25	0.69%
	<b>16</b>	<b>102</b>	<b>2.79%</b>
<b>Consumer, Discretionary</b> (31 March 2017:US\$ 362,000/ 10.23%)			
Bajaj Auto Ltd	2	70	1.90%
Bosch Limited	-	22	0.59%
Eicher Motors Ltd	-	14	0.38%
Hero Motocorp Ltd	1	80	2.18%
Mahindra & Mahindra Limited	3	59	1.59%
Maruti Suzuki India Ltd	1	104	2.83%
	<b>7</b>	<b>349</b>	<b>9.47%</b>
<b>Consumer, Staples</b> (31 March 2017: US\$ 565,000/ 15.96%)			
Adani Ports and Special Economic Zone Ltd	10	60	1.63%
Aurobindo Pharma Ltd	4	40	1.09%
Cipla Limited	1	13	0.36%
Dr. Reddy's Laboratories Ltd	-	2	0.05%
Hindustan Unilever Limited	10	188	5.09%
ITC Ltd	7	27	0.73%
Lupin Ltd	1	11	0.30%
Sun Pharmaceutical Industries Ltd	4	30	0.82%
	<b>37</b>	<b>371</b>	<b>10.07%</b>
<b>Energy</b> (31 March 2017: US\$ 248,000/ 7.01%)			
Bharat Petroleum Corp Ltd	11	83	2.24%
Coal India Limited	1	3	0.07%
Hindustan Petroleum Corp. Ltd	2	13	0.35%
Indian Oil Corporation Ltd	16	98	2.65%
Oil & Natural Gas Corp Ltd	20	53	1.44%
Reliance Industries Limited	10	118	3.19%
	<b>60</b>	<b>368</b>	<b>9.94%</b>
<b>Financial</b> (31 March 2017: US\$ 164,000/ 4.64%)			
Bajaj Finance Limited	-	13	0.34%
Housing Development Finance Corporation Ltd	5	128	3.47%
ICICI BANK	1	3	0.07%
Indiabulls Housing Finance Ltd	3	52	1.42%
Indusind Bank Limited	3	83	2.26%

**Ocean Dial Investment Funds plc**

**Consolidated Schedule of Investments (unaudited) (continued)**

**As at 30 September 2017**

<b>Ocean Dial Systematic India Return Fund</b>	<b>Holding (000)</b>	<b>Fair Value (US\$000)</b>	<b>% of Net Assets</b>
<b>Financial (continued)</b>			
Kotak Mahindra Bank Limited	8	119	3.22%
State Bank of India	1	2	0.06%
Yes Bank Ltd	10	51	1.39%
	<b>31</b>	<b>451</b>	<b>12.23%</b>
<b>Industrial</b> (31 March 2017: US\$ 104,000/ 2.94%)			
ACC Ltd	2	47	1.28%
Ambuja Cements Limited	17	67	1.82%
Larsen & Toubro Limited	2	37	1.01%
Ultratech Cement Ltd	1	33	0.89%
	<b>22</b>	<b>184</b>	<b>5.00%</b>
<b>Technology</b> (31 March 2017: US\$ 286,000/ 8.08%)			
HCL Technologies Ltd	8	104	2.83%
Infosys Limited	4	49	1.32%
Tata Consultancy Services Ltd	1	30	0.81%
Tech Mahindra Ltd	5	33	0.89%
Wipro Ltd	33	143	3.87%
	<b>51</b>	<b>359</b>	<b>9.72%</b>
<b>Utilities</b> (31 March 2017US\$ 188,000/ 5.32%)			
GAIL India Ltd	5	30	0.80%
NTPC Ltd	9	24	0.64%
Power Grid Corp of India Ltd	45	146	3.95%
Tata Power Co Ltd	9	10	0.29%
	<b>68</b>	<b>210</b>	<b>5.68%</b>
<b>Total Equities</b> (31 March 2017: US\$ 2,229,000/ 63.00%)		<b>2,578</b>	<b>69.89%</b>
Cash (31 March 2017: US\$ 462,000/ 13.06%)		<b>252</b>	<b>6.81%</b>
Other net assets (31 March 2017: US\$ 847,000/ 23.94%)		<b>859</b>	<b>23.30%</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>3,689</b>	<b>100%</b>

**Ocean Dial Investment Funds plc**

**Consolidated Schedule of Investments (unaudited) (continued)**

**As at 30 September 2017**

<b>Ocean Dial Systematic India Return Fund</b>	<b>Holding</b>	<b>Notional Value</b>	<b>Unrealised</b>	<b>% of Net Assets</b>
	<b>(000)</b>	<b>(US\$000)</b>	<b>(US\$000)</b>	
<b>Consumer, Discretionary</b> (31 March 2017 US\$ Nil/ 0%)				
Bharti Airtel Ltd Oct 17 Futures	9	51	1	0.03%
	<b>9</b>	<b>51</b>	<b>1</b>	<b>0.03%</b>
<b>Consumer, Staples</b> (31 March 2017 US\$ (1,000)/ (0.03)%)				
Bharti Airtel Ltd Oct 17 Futures	8	51	1	0.03%
Hindustan Unilever Ltd Oct 17 Futures	4	65	(2)	(0.06)%
	<b>12</b>	<b>116</b>	<b>(1)</b>	<b>(0.03)%</b>
<b>Energy</b> (31 March 2017 US\$ 6,000/ 0.17%)				
Reliance Industries Ltd Oct 17 Futures	13	156	(5)	(0.14)%
	<b>13</b>	<b>156</b>	<b>(5)</b>	<b>(0.14)%</b>
<b>Financial</b> (31 March 2017 US\$ Nil/ 0%)				
HDFC Bank Ltd Oct 17 Futures	12	330	2	0.06%
ICICI Bank Ltd Oct 17 Futures	39	164	(1)	(0.03)%
State Bank of India Ltd Oct 17 Futures	45	175	-	-
	<b>96</b>	<b>669</b>	<b>1</b>	<b>0.03%-</b>
<b>Industrial</b> (31 March 2017 US\$ Nil/ 0%)				
Larsen & Toubro Limited Oct 17 Futures	11	184	(3)	(0.08)%
	<b>11</b>	<b>184</b>	<b>(3)</b>	<b>(0.08)%</b>
<b>Technology</b> (31 March 2017 US\$ (1,000)/ (0.03)%)				
	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utilities</b> (31 March 2017 US\$ 1,000/ 0.03%)				
USDINR Currency FUT Oct 17	4	3,670	(8,)	(0.23)%
Nifty Index Oct 2017 Futures	(37)	(5,522)	(8)	(0.23)%
	<b>(33)</b>	<b>(1,852)</b>	<b>(16)</b>	<b>(0.46)%</b>
<b>Total Futures</b>		<b>(676)</b>	<b>(23)</b>	<b>(0.65)%</b>

**Schedule of Material Portfolio Changes (unaudited)**

**For the financial year ended 30 September 2017**

**Ocean Dial Gateway to India Fund**

<b>Purchase:</b>	<b>Cost US\$ '000</b>	<b>Sales</b>	<b>Proceeds US\$ '000</b>
Apar Industries Ltd	4,702	AIA Engineering Ltd	5,175
Aurobindo Pharma Ltd	5,418	Balrampur Chini Mills Ltd	5,785
Bharat Electronics Limited	2,194	Eclerx Services Limited	1,851
City Union Bank Ltd	2,207	Gateway Distriparks Limited	2,798
D.B. Corporation Ltd	4,716	GHCL Ltd	3,130
Divis Laboratories Ltd	2,729	Orient Cement Limited	3,733
Federal Bank	3,085	Persistent Systems Limited	3,154
HCL Technologies Ltd	5,573	Rural Electrification Corporation Limited	7,964
Hero Motocorp Ltd	3,475	Shriram Transport Finance	7,789
ICICI Bank Ltd	10,002	Sonata Software Ltd	2,859
IDFC Bank Ltd	4,932	TI Financial Holdings Ltd	7,836
Indian Oil Corporation Ltd	1,311		
Infosys Limited	3,529		
IIFL Holdings Ltd	7,497		
KEC International Ltd	6,622		
KPR Mill Ltd	1,273		
LIC Housing Finance Limited	2,292		
Mahindra & Mahindra Limited	12,637		
Petronet LNG Ltd	13,415		
Rural Electrification Corporation Limited	2,423		
Sundram Fasteners Ltd	12,594		
TI Financial Holdings Ltd	6,515		
Tube Investments of India	2,403		

**Ocean Dial Investment Funds plc**

**Schedule of Material Portfolio Changes (unaudited) (Continued)**

**For the financial year ended 30 September 2017**

**Ocean Dial Systematic India Return Fund**

<b>Purchase:</b>	<b>Cost US\$ '000</b>	<b>Sales</b>	<b>Proceeds US\$ '000</b>
ACC Ltd	42	Asian Paints Ltd	32
Adani Ports and Special Economic Zone Ltd	51	Aurobindo Pharma Ltd	30
Ambuja Cements Limited	56	Bajaj Auto Ltd	84
Asian Paints Ltd	27	Bharat Petroleum Corp Ltd	41
Bajaj Finance Limited	13	Bharti Airtel Limited	18
Bharat Petroleum Corp Ltd	25	Bharti Infratel Limited	35
Bharti Airtel Limited	29	Bosch Limited	12
Bosch Limited	22	Cipla Limited	64
Eicher Motors Ltd	17	Coal India Limited	17
HCL Technologies Ltd	20	Dr. Reddy's Laboratories Ltd	27
Hero Motocorp Ltd	13	GAIL India Ltd	54
Hindustan Petroleum Corp. Ltd	13	HCL Technologies Ltd	30
Hindustan Unilever Limited	41	Hero Motocorp Ltd	28
Housing Development Finance Corporation Ltd	41	Hindustan Unilever Limited	63
		Housing Development Finance Corporation Ltd	13
Idea Cellular Ltd	16	Idea Cellular Ltd	46
Indiabulls Housing Finance Ltd	51	Indusind Bank Limited	35
Indian Oil Corporation Ltd	99	ITC Ltd	63
Indusind Bank Limited	33	Kotak Mahindra Bank Limited	129
Infosys Limited	41	Larsen & Toubro Limited	28
Kotak Mahindra Bank Limited	243	Lupin Ltd	60
Larsen & Toubro Limited	31	Maruti Suzuki India Ltd	58
Lupin Ltd	17	NTPC Ltd	88
Mahindra & Mahindra Limited	61	Oil & Natural Gas Corp Ltd	39
Maruti Suzuki India Ltd	11	Power Grid Corp of India Ltd	31
NTPC Ltd	20	Reliance Industries Limited	30
Oil & Natural Gas Corp Ltd	52	Sun Pharmaceutical Industries Ltd	14
Power Grid Corp of India Ltd	177	Tata Consultancy Services Ltd	60
Reliance Industries Limited	30	Tata Power Co Ltd	26
Sun Pharmaceutical Industries Ltd	14	Ultratech Cement Ltd	28
Tata Power Co Ltd	16	Zee Entertainment Enterprise	57
Tech Mahindra Ltd	20		
Ultratech Cement Ltd	11		
Vedanta Ltd	49		
Wipro Ltd	89		
Yes Bank Ltd	41		
Sun Pharmaceutical Industries Ltd	14		