

Ocean Dial Investment Funds Plc

UNAUDITED INTERIM REPORT & CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

Ocean Dial Investment Funds Plc

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Ocean Dial Investment Funds Plc

Organisation

Directors

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

*Chairman & Independent Non-Executive

**Independent Non-Executive appointed on 30 June 2016

Investment Manager and Distributor

Ocean Dial Asset Management Limited
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London WC2N 6DF
United Kingdom

Administrator

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

Designated Person

Duff & Phelps Financial Services (Ireland)
Limited
1st Floor, 27-29 Pembroke Street Lower
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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 ("Funds") incorporated in Ireland on 15 November 2011. The Company is authorised by the Central Bank of Ireland 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) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (together the "UCITS Regulations").

The Company is structured as an umbrella fund consisting of different Funds each comprising of one or more share 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, 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 2016, there were two Funds in existence, Ocean Dial Gateway to India Fund ("ODGTIF") and Ocean Dial Systematic India Return Fund ("ODSIRF"). ODGTIF was launched on 10 September 2012 and ODSIRF was launched on 3 November 2015.

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

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 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 and SIRF.

Investment Objective and Policy

The investment objectives of the Funds are to provide long term capital appreciation and are 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. Such investments will be made through GTIF.

Background to the Company (continued)

Ocean Dial Gateway to India Fund (continued)

ODGTIF (either directly or through investment in any subsidiary) may use financial derivative instruments (“derivatives”), for investment purposes or efficient portfolio management purposes, which are traded on Recognised Exchanges worldwide. In relation to the equity related securities in which ODGTIF may invest, these 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 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. 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 fixed by the Reserve Bank of India at midday daily.

Net Asset Value

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

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

Background to the Company (continued)

Dividend Policy

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 their respective 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 their application form.

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 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 2016, there were five share classes in issue, Class A (US\$), Class B (EUR), Class C (GBP), Class D (US\$) and Class G (GBP) in the Fund. Share Class E (US\$) and Class F (EUR) have not yet launched.

Share Class D (US\$) is closed to new investors although shareholders may make subsequent subscriptions and redemptions in accordance with the minimum transaction size above.

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 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 2016, there were two share classes in issue, Class A (US\$) and Class B (US\$).

Directors

All the Directors named on page 1 served throughout the period with the exception of Simon O'Sullivan who was appointed as Independent Non-Executive Director on 30 June 2016.

John Bohan and James Cayzer-Colvin were Directors of the Company until 30 April and 31 July 2016 respectively when they retired from the Board.

Investment Manager's Report

The six months to 30 September 2016 has been a period of robust performance for Indian equities which rose for five of the six months under review, admittedly in lockstep with a sharp recovery in the broader Emerging Market asset class. The defining characteristic for the period was the healthy Monsoon season, (coincidentally running, or raining) over this precise period. Following two consecutive drought years, 2016's rain fell more in line with long term averages generating far reaching benefits for an economy which supports a significant agrarian workforce. The immediate short term impact has been observed in lower food prices which not only eases pressure on the consumer's wallet, but has also enabled the Reserve Bank of India (RBI) to cut interest rates further (6.25%), providing an additional fillip to the broader economy. Reservoirs have also refilled back to normal levels, ensuring future crop irrigation is no longer an immediate concern. Equally important but less reported, is the fiscal benefit of a good monsoon, protecting government spending from the humanitarian requirement to divert additional scarce resources to the rural community. Alongside lower inflation, India's wider macroeconomic fundamentals remain in good shape, supported by prudent fiscal management of the economy, steadily growing FX reserves, and a manageable current account balance. This situation is best reflected in currency stability, with the Rupee weaker by 0.5% versus the US Dollar over the period. Looking ahead it is expected that this positive environment will persist for some time providing there are no adverse global shocks. The key risk in this regard is an upward move in the oil price, with prices staying above US\$60 being the point at which India's macroeconomics will start to look less rosy.

This benign economic backdrop has facilitated a straightforward transition of the Reserve Bank Governor from "investor's darling" Dr. Raghuram Rajan, to the less well known Dr Urjit Patel. The Government navigated this potential issue skillfully by ensuring Rajan's replacement provided continuity of monetary policy and thereby investor confidence. Dr Patel will also oversee the transition to a Monetary Policy Committee for the purpose of setting interest rates and a formal inflation targeting regime, whereby the RBI is tasked to manage CPI at 4% with a 2% band either side. Losing Dr Rajan at the helm of the central bank was a severe blow, but the fallout has been well managed and the best possible replacement chosen, thus allowing the market to take these events comfortably in its stride.

In the political arena, the Government's fortunes also turned more constructive. This was catalysed by a series of surprisingly positive election results at the State level, particularly in Assam, (a State previously thought unwinnable), where the BJP (Modi's ruling party) were victorious, in cahoots with a local party. The upshot was further desecration of Congress as a National party, emboldening Modi to push ahead with the reform agenda earlier hampered by political infighting for much of last year. Thus, over the period in question the Government has successfully passed into law the Bankruptcy Bill and the Good and Services (GST) Bill, as well as freeing up bureaucratic process for foreign direct investment (FDI) in a number of key sectors, notably the defence industry. The former will assist banks in the recovery of past due loans, whilst GST, once implemented, will bring about greater economic productivity, sector wide, alongside increased consumption and a wider tax net. It is hard not to underestimate the extent to which these new laws have long term structural benefits for the economy. These changes, amongst a multiplicity of others, dovetail well with the Government's efforts to attract increased levels of FDI, as evidenced by easing stiflingly complex processes in this regard.

Investment Manager's Report (continued)

Ocean Gateway to India Fund

The Fund continued to outperform, rising 21.8% over the period, a 12.5% relative outperformance against the S&P BSE Dollex 30, which rose 9.3%. This was driven principally by strong stock selection, most notably in the midcap space. All sectors contributed to positive performance, but notably Materials, Energy and Financials. The portfolio's largest holding, Hindustan Petroleum, contributed the most to positive attribution rising 62%, whilst Gujarat Heavy Chemicals was also supportive, rising 119%. In addition portfolio heavyweight Cholamandalam rose 61%. On the downside, it was Welspun which fell 47% that contributed most to underperformance alongside TCS and Maruti, stocks which the portfolio does not own, which performed well relative to their sectors. The average cash weighting of 4.1% was also a drag on performance in a rising market.

Ocean Dial Systematic India Return Fund

The Fund fell 5.1% over the period whilst its benchmark rose 10.7%. The main source of negative alpha was due to exposure management: Index: -12.3%, Currency: -2.5%, whilst long equities alpha contributed -0.2%. These exposure management results can be attributed to a breakdown between macro indicators and the Fund's markets. FOMC (Federal Open Market Committee) meetings in the United States, Brexit in the United Kingdom and a range-bound market in India all contributed to trades that would eventually reverse in two to three days, resulting in an overall loss.

Outlook

Whilst it would be churlish to dismiss this abundance of good news, it would appear elevated equity valuations may have "priced in" these events. Furthermore, there is still as yet no unequivocal evidence of economic traction at the grass roots level. No doubt, there are pockets of improving economic activity, particularly where public expenditure has been stepped up, in road building and railways for example, but for now the private sector remains seemingly paralysed, at least from a capital expenditure perspective. Aggregate capacity utilisation levels across the economy remain at levels unlikely to trigger reinvestment programmes for now, and in many sectors, the corporate balance sheets are still paying down debt and selling non-core assets. This situation is not helped by public sector banks, the majority of whom are still saddled with stressed assets, restricting their ability to extend credit in any meaningful way. For the time being public expenditure and consumption are supporting economic growth and corporate earnings, and although the "pre-conditions" for a sustained recovery are falling into place, the timing of a fully-fledged economic recovery is unclear. And as always this proposition can be blown off course by events beyond the control of the Indian Government, in particular an extended period of higher oil prices or a significant shift in the consensus outlook for monetary policy in the United States. But in spite of these issues, many of which are being "worked through", India as an investment opportunity continues to stack up both in relative and absolute terms, particularly over the medium to long term.

Ocean Dial Investment Funds Plc

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

For the six months ended 30 September 2016

		ODGTIF	ODSIRF	Group Total	Group Total
		Unaudited	Unaudited	Unaudited	Unaudited
		Six months to	Six months to	Six months to	Six months to
		30.09.2016	30.09.2016	30.09.2016	30.09.2015
	Note	US\$000	US\$000	US\$000	US\$000
Portfolio return / (losses)					
Net realised gains on financial assets held at fair value through profit or loss	9	18	20	38	6,012
Net unrealised gains / (losses) on financial assets held at fair value through profit or loss	9	38,903	179	39,082	(16,950)
Net change on derivative contracts	3	-	(336)	(336)	-
Dividend income		1,372	17	1,389	1,534
Transaction costs		(227)	(29)	(256)	(437)
Total portfolio return / (loss)		40,066	(149)	39,917	(9,841)
Income					
Other income		2	72	74	-
Operating expenses					
Investment management fees	11	(1,095)	(25)	(1,120)	(868)
Performance fees	11	(1,707)	9	(1,698)	(409)
Administration fees	11	(65)	(25)	(90)	(51)
Custodian and trustee fees	11	(53)	(6)	(59)	(54)
Bank charges		(12)	(2)	(14)	(8)
Audit fees		(17)	(5)	(22)	(15)
Legal fees		(41)	-	(41)	(35)
Company directors' fees	12	(18)	(1)	(19)	(18)
Other directors' fees		(1)	(1)	(2)	(1)
Regulatory governance fees		(15)	-	(15)	(17)
Other expenses		(68)	(28)	(96)	(40)
Total operating expenses		(3,092)	(84)	(3,176)	(1,516)
Net income / (loss) before taxation		36,976	(161)	36,815	(11,357)
Taxation	13	(7)	-	(7)	(41)
Net income / (loss) after taxation		36,969	(161)	36,808	(11,398)

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

Ocean Dial Investment Funds Plc

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.

The financial statements were approved by the Board of Directors of Ocean Dial Investment Funds Plc on 23 November 2016.

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

Ocean Dial Investment Funds Plc

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2016

		ODGTIF	ODSIRF	Group Total	ODGTIF	ODSIRF	Group Total
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
		30.09.2016	30.09.2016	30.09.2016	31.03.2016	31.03.2016	31.03.2016
	Note	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Assets							
Financial assets held at fair value through profit or loss		216,829	1,934	218,763	163,955	2,017	165,972
Derivatives margin account		15	579	594	15	777	792
Cash and cash equivalents	7	8,664	578	9,242	9,259	468	9,727
Other receivables and prepayments	4	962	78	1,040	2,431	72	2,503
Total assets		226,470	3,169	229,639	175,660	3,334	178,994
Liabilities							
Payables	5	(3,174)	-	(3,174)	(203)	(6)	(209)
Accrued expenses	6	(811)	(42)	(853)	(411)	(41)	(452)
Total liabilities		(3,985)	(42)	(4,027)	(614)	(47)	(661)
Net assets attributable to holders of redeemable participating shares		222,485	3,127	225,612	175,046	3,287	178,333

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

Ocean Dial Investment Funds Plc

Interim Condensed Consolidated Statement of Financial Position (continued)

As at 30 September 2016

	Note	Unaudited 30.09.2016	Audited 31.03.2016
Ocean Dial Gateway to India Fund			
Number of shares in issue	8		
Class A (US\$)		289,044	263,685
Class B (EUR)		106,185	94,164
Class C (GBP)		268,075	255,500
Class D (US\$)		254,598	257,619
Class G (GBP)		363,722	351,885
Net asset value per share	10		
Class A (US\$)		US\$179.46	US\$147.31
Class B (EUR)		€105.90	€85.84
Class C (GBP)		£201.41	£149.40
Class D (US\$)		US\$122.37	US\$102.19
Class G (GBP)		£120.27	£90.83
Ocean Dial Systematic India Return Fund			
Number of shares in issue	8		
Class A (US\$)		2,871	2,769
Class B (US\$)		31,955	32,060
Net asset value per share	10		
Class A (US\$)		US\$93.03	US\$98.21
Class B (US\$)		US\$90.42	US\$95.25

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

Ocean Dial Investment Funds Plc

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

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 Total Unaudited Six months to 30.09.2016 US\$000	Group Total Unaudited Six months to 30.09.2015 US\$000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	175,045	3,288	178,333	88,812
Proceeds from redeemable participating shares issued	37,819	10	37,829	103,038
Payments on redeemable participating shares redeemed	(27,348)	(10)	(27,358)	(8,819)
Increase from share transactions	10,471	-	10,471	94,219
Net income / (loss) for the financial period	36,969	(161)	36,808	(11,398)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	222,485	3,127	225,612	171,633

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

Ocean Dial Investment Funds Plc

Interim Condensed Consolidated Statement of Cash Flows

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 Total Unaudited Six months to 30.09.2016 US\$000	Group Total Unaudited Six months to 30.09.2015 US\$000
Cash flows from operating activities				
Net income / (loss) before taxation	36,969	(161)	36,808	(11,357)
<i>Adjustment for:</i>				
Dividend Income	(1,372)	(17)	(1,389)	(1,534)
Net realised (gains) on financial assets at fair value through profit or loss	(205)	(20)	(225)	(6,434)
Net unrealised (gains) / losses on financial assets at fair value through profit or loss	(38,834)	(199)	(39,031)	15,869
Operating loss before working capital changes	(3,442)	(397)	(3,837)	(3,456)
Working capital changes				
Decrease / (Increase) in receivables and prepayments	1,587	(3)	1,584	(322)
Increase / (Decrease) in payables and accrued expenses	3,402	(5)	3,397	1,147
Dividend Income	1,254	14	1,268	1,534
Taxation paid	(31)	-	(31)	(14)
Net cash provided by operating activities	6,212	6	6,218	2,345
Cash flows from investing activities				
Proceeds from disposal of financial assets at fair value through profit or loss	38,170	1,120	39,290	45,972
Purchase of financial assets at fair value through profit or loss	(52,006)	(831)	(52,837)	(133,083)
Purchase of derivative contracts	-	210	210	-
Net cash (outflow) / inflow generated from investing activities	(13,836)	499	(13,337)	(87,111)

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

Ocean Dial Investment Funds Plc

Interim Condensed 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 Total Unaudited Six months to 30.09.2016 US\$000	Group Total Unaudited Six months to 30.09.2015 US\$000
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	37,819	10	37,829	103,038
Payments on redeemable participating shares redeemed	(27,348)	(10)	(27,358)	(8,819)
Net cash inflow generated from financing activities	10,471	-	10,471	94,219
Net (decrease) / increase in cash and cash equivalents during the financial period	(595)	110	(485)	5,999
Cash and cash equivalents at the start of the financial period	9,259	468	9,727	3,602
Cash and cash equivalents at the end of the financial period	8,664	578	9,242	9,601

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

Notes to the Financial Statements

For the six months ended 30 September 2016

1. General Information

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

2. Significant Accounting Policies

Basis of preparation

These 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 E.U. (“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 is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

At 30 September 2016, there were two Funds in existence, Ocean Dial Gateway to India Fund (“ODGTIF”) and Ocean Dial Systematic India Return Fund (“ODSIRF”), together (the “Sub-Funds”), launched on 10 September 2012 and 3 November 2015 respectively.

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

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 2016 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.

Notes to the Financial Statements

For the six months ended 30 September 2016

3. Financial Derivative Instruments (continued)

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 2016, the Company had open positions in listed futures contracts. The credit risk associated with futures contracts is considered minimal because the Exchange 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 period under review is being summarized as follows:

	ODGTIF Unaudited 30.09.2016 US\$000	ODSIRF Unaudited 30.09.2016 US\$000	Group Total Unaudited 30.09.2016 US\$000
Realised loss on disposal of financial assets at fair value through profit or loss	-	(336)	(336)
Net change on derivative contracts	-	(336)	(336)

The Group did not hold or trade in any financial derivative instruments for the period ended 30 September 2015.

4. Other receivables and prepayments

	ODGTIF Unaudited 30.09.2016 US\$000	ODSIRF Unaudited 30.09.2016 US\$000	Group Total Unaudited 30.09.2016 US\$000
Dividend receivable	132	3	135
Licence fees	3	3	6
Other prepayments	22	72	94
Subscriptions receivable	805	-	805
Total other receivables and prepayments	962	78	1,040

	ODGTIF Audited 31.03.2016 US\$000	ODSIRF Audited 31.03.2016 US\$000	Group Total Audited 31.03.2016 US\$000
Dividend receivable	14	-	14
Licence fees	3	3	6
Other prepayments	27	69	96
Subscriptions receivable	2,387	-	2,387
Total other receivables and prepayments	2,431	72	2,503

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

5. Payables

	ODGTIF	ODSIRF	Group Total
	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000
Redemptions payable	2,367	-	2,367
Performance fees payable	807	-	807
Other payables	-	-	-
Total payables	3,174	-	3,174

	ODGTIF	ODSIRF	Group Total
	Audited 31.03.2016 US\$000	Audited 31.03.2016 US\$000	Audited 31.03.2016 US\$000
Redemptions payable	160	-	160
Performance fees payable	43	-	43
Other payables	-	6	6
Total payables	203	6	209

6. Accrued Expenses

	ODGTIF	ODSIRF	Group Total
	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000
Audit fees	17	5	22
Directors' fees and expenses	10	-	10
Investment Management fees	203	4	207
Performance fees	506	-	506
Administration fees	12	4	16
Custodian fees	12	2	14
General expenses	47	27	74
Taxation	4	-	4
Total accrued expenses	811	42	853

	ODGTIF	ODSIRF	Group Total
	Audited 31.03.2016 US\$000	Audited 31.03.2016 US\$000	Audited 31.03.2016 US\$000
Audit fees	33	6	39
Directors' fees and expenses	4	-	4
Investment Management fees	153	4	157
Performance fees	135	9	144
Administration fees	10	4	14
Custodian fees	9	1	10
General expenses	38	17	55
Taxation	29	-	29
Total accrued expenses	411	41	452

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

7. Cash and cash equivalents

The Group has appointed Société Générale S.A. (Dublin Branch) as its Depositary for all the assets of the Funds. At 30 September 2016, the Group had accumulated cash of US\$9,242,000 (31 March 2016: US\$9,727,000). This comprises US\$7,135,000 (31 March 2016: US\$802,000) for Ocean Dial Gateway to India Fund, US\$1,529,000 (31 March 2016: US\$8,457,000) for Ocean Dial Gateway to India (Mauritius) Limited, US\$17,000 for Ocean Dial Systematic India Return Fund (31 March 2016: US\$18,000) and US\$561,000 for Ocean Dial Systematic India Return (Mauritius) Limited (31 March 2016: US\$450,000).

8. Redeemable Participating Shares and Share Capital

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

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

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

Movements in participating shares during the period end 30 September 2016 were as follows:

	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares
Shares at beginning of financial period	263,685	94,164	255,500
Shares issued during the financial period	43,551	71,479	31,808
Shares redeemed during the financial period	(18,192)	(59,458)	(19,233)
Shares at end of financial period	289,044	106,185	268,075
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	
Shares at beginning of financial period	257,619	351,885	
Shares issued during the financial period	27,834	80,314	
Shares redeemed during the financial period	(30,855)	(68,477)	
Shares at end of financial period	254,598	363,722	

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

8. Redeemable Participating Shares and Share Capital (continued)

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

	Class A (US\$) No. of shares	Class B (EUR) No. of shares	Class C (GBP) No. of shares
Shares at beginning of financial year	261,815	500	57,856
Shares issued during the financial year	203,173	93,664	206,941
Shares redeemed during the financial year	(201,303)	-	(9,297)
Shares at end of financial year	<u>263,685</u>	<u>94,164</u>	<u>255,500</u>
	Class D (US\$) No. of shares	Class G (GBP) No. of shares	
Shares at beginning of financial year	266,917	38	
Shares issued during the financial year	29,514	379,935	
Shares redeemed during the financial year	(38,812)	(28,088)	
Shares at end of financial year	<u>257,619</u>	<u>351,885</u>	

Ocean Dial Systematic India Return Fund:

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

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

Movements in participating shares during the financial period end 30 September 2016 were as follows:

	Class A (US\$) No. of shares	Class B (US\$) No. of shares
Shares at beginning of financial period	2,769	32,060
Shares issued during the financial period	102	-
Shares redeemed during the financial period	-	(105)
Shares at end of financial period	<u>2,871</u>	<u>31,955</u>

Movements in participating shares during the financial period end 31 March 2016 were as follows:

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

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

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

	ODGTIF	ODSIRF	Group Total	Group Total
	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2015 US\$000
Net realised gains / (losses) on financial assets held at fair value through profit or loss				
Realised gains on sale of investments	205	20	225	6,434
Realised (losses) on currency spot contracts	(187)	-	(187)	(422)
	<u>18</u>	<u>20</u>	<u>38</u>	<u>6,012</u>
	ODGTIF	ODSIRF	Group Total	Group Total
	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2016 US\$000	Unaudited 30.09.2015 US\$000
Net unrealised gains / (losses) on financial assets held at fair value through profit or loss				
Unrealised gains / (losses) on investments held	38,326	190	38,516	(11,393)
Unrealised gains / (losses) on foreign exchange	577	(11)	566	(5,558)
	<u>38,903</u>	<u>179</u>	<u>39,082</u>	<u>(16,951)</u>

10. Net Asset Value

Ocean Dial Gateway to India Fund:

	30.09.2016 Class A (US\$)	30.09.2016 Class B (EUR)	30.09.2016 Class C (GBP)
Net Asset Value	US\$51,872,222	€11,244,820	£53,992,554
NAV per share	US\$179.46	€105.90	£201.41
	30.09.2016 Class D (US\$)	30.09.2016 Class G (GBP)	
Net Asset Value	US\$31,155,200	£43,743,953	
NAV per share	US\$122.37	£120.27	

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

10. Net Asset Value (continued)

	31.03.2016 Class A (US\$)	31.03.2016 Class B (EUR)	31.03.2016 Class C (GBP)
Net Asset Value	US\$38,844,072	€8,083,479	£38,172,940
NAV per share	US\$147.31	€85.84	£149.40
	31.03.2016 Class D (US\$)	31.03.2016 Class G (GBP)	
Net Asset Value	US\$26,325,048	£31,962,999	
NAV per share	US\$102.19	£90.83	

Ocean Dial Systematic India Return Fund:

	30.09.2016 Class A (US\$)	30.09.2016 Class B (US\$)
Net Asset Value	US\$267,056	US\$2,889,454
NAV per share	US\$93.03	US\$90.42

	31.03.2016 Class A (US\$)	31.03.2016 Class B (US\$)
Net Asset Value	US\$271,202	US\$3,052,519
NAV per share	US\$98.21	US\$95.25

11. Fees

Investment Management Fee

With respect to **Ocean Dial Gateway to India Fund**, the Investment Manager is entitled to an annual investment management fee and distribution 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 the fixed Ongoing Charge Figure of 1.15% per annum. The annual investment management fee and distribution fee for Share Class G (GBP) is equal to 0.95% of the Net Asset Value of the Share Class and payable monthly in arrears.

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

With respect to **Ocean Dial Systematic India Return Fund**, the Investment Manager is entitled to an annual investment management fee and distribution fee for Share Class A (US\$) and Share Class 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.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

11. Fees (continued)

Investment Management Fee (continued)

With the exception of the 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 period ended 30 September 2016 amounted to US\$72,000 (30 September 2015: Nil).

Performance fee

With respect to **Ocean Dial Gateway to India Fund**, the Investment Manager shall be entitled to a 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 performance fee payable in respect of the relevant Class of shares 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 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 performance fee will be payable until any accumulated net under performance has been recovered.

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

With respect to **Ocean Dial Systematic India Return Fund**, the Investment Manager shall be entitled to a 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.

With respect to Class A (US\$), the 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 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 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 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.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

11. Fees (continued)

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:

Effective 1 June 2015, the administration fee is the higher of US\$60,000 per annum for the Fund or:

For Net Asset Value of the Fund of:	Basis points:
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

Prior to 1 June 2015, the administration fee was the higher of US\$17,500 or 5 basis points of the Net Asset Value of the Fund.

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 shall also be entitled to:

- (1) a fee for the preparation of financial statements and provision of company secretary and money laundering reporting officer services and transaction fees in respect of transfer agency services.
- (2) 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.

The amounts paid to the Administrators in Ireland and Mauritius and amounts due to the Administrators at financial period end are disclosed on the face of the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

11. Fees (continued)

Depository Fee

The Depository shall be 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 5 basis points per annum of the Net Asset Value of the Fund.

The Depository shall also be entitled to be repaid all of its reasonable disbursements and out of pocket expenses out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any 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.

Amounts earned by the Depository and due to the Depository at the financial period end are disclosed on the face of the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Trustee Fee

The Depository shall also be entitled to receive out of the assets of each Fund a Trustee fee accrued at each Valuation Point and payable monthly in arrears at a rate of 1 basis point per annum of the Net Asset Value of the Fund with a minimum of US\$1,000 per month.

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 the unitholders of the UCITS.

Investment Manager

Related parties include the Investment Manager, Ocean Dial Asset Management Limited. Amounts earned by the Investment Manager during the period under review was US\$1,120,000 (30 September 2015: US\$868,000) which is disclosed on the face of the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. The amounts due to the Investment Manager at financial period end was US\$207,000 (31 March 2016: US\$157,000) and are disclosed in note 6.

Administrator

Related parties include the Administrators, Apex Fund Services (Ireland) Limited and Apex Fund Services (Mauritius) Ltd. Amounts earned by the Administrators in Ireland and Mauritius during the period under review was US\$90,000 (30 September 2015: US\$51,000) and are disclosed on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The amounts due to the Administrators at financial period end was US\$16,000 (31 March 2016: US\$14,000) and are disclosed in note 6.

Ocean Dial Gateway to India (Mauritius) Limited and Ocean Dial Systematic India Return (Mauritius) Limited entered into transactions with Apex Fund Services (Mauritius) Ltd, the Administrator and Secretary. The Administrator also provides Directorship services to Mauritius subsidiaries.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

12. Related Party Transactions (continued)

Directors

John Bohan is a Director of Apex Fund Services (Ireland) Ltd, the Administrator and Secretary to the Company.

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

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

During the period under review, the Directors of the Company were entitled to fees amounting to US\$17,000 (30 September 2015: US\$17,000) in respect of the Company and US\$2,000 (30 September 2015: US\$1,000) in respect of the subsidiary companies.

The premium for Directors and Officers liability insurance for the period under review amounted to US\$3,000 (30 September 2015: US\$3,000).

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 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 2016, GTIF had a tax liability of US\$ 7,000 (31 March 2016: US\$29,000) and SIRF had no tax liability (31 March 2016: Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

14. Efficient Portfolio Management Techniques

The Fund did not engage in efficient portfolio management techniques.

15. Financial Instruments

Fair value hierarchy

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

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

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

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

The Fund's financial assets and liabilities are all classified as Level 1 at 30 September 2016 (31 March 2016: Level 1).

There were no transfers between Level 1 and Level 2 during the period ended 30 September 2016 (31 March 2016: None). There were no securities classified as Level 3 during the period under review (31 March 2016: Nil).

16. Net Asset Value Reconciliation

At 30 September 2016 and 31 March 2016, adjustments to fully amortise deferred incorporation costs in the financial period 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.

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

16. Net Asset Value Reconciliation (continued)

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

	ODGTIF Unaudited 30.09.2016 US\$000	ODSIRF Unaudited 30.09.2016 US\$000	Group Total Unaudited 30.09.2016 US\$000
Net asset value calculated in accordance with Prospectus	222,499	3,157	225,656
Adjustment of organisation expenses	<u>(14)</u>	<u>(30)</u>	<u>(44)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>222,485</u>	<u>3,127</u>	<u>225,612</u>
	ODGTIF Audited 31.03.2016 US\$000	ODSIRF Audited 31.03.2016 US\$000	Group Total Audited 31.03.2016 US\$000
Net asset value calculated in accordance with Prospectus	175,084	3,324	178,408
Adjustment of organisation expenses	<u>(38)</u>	<u>(37)</u>	<u>(75)</u>
Net assets attributable to holders of redeemable participating shares per financial statements	<u>175,046</u>	<u>3,287</u>	<u>178,333</u>

17. Ongoing Charges Figure

The consolidated ongoing charges figures ('OCF') of ODGTIF (excluding performance fees) for the six months to 30 September 2016 was 1.54% for Classes A (US\$), B (EUR) & C (GBP), 1.15% for Class D (US\$) and 1.24% for Class G (GBP) (30 September 2015: 1.54% for Classes A (US\$), B (EUR) & C (GBP), 1.15% for Class D (US\$) and 1.21% for Class G (GBP)).

The consolidated OCF of ODSIRF (excluding performance fees) for the six months to 30 September 2016 was 2.00% for Class A (US\$) (30 September 2015: Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 September 2016

18. Exchange Rates

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

	30.09.2016	31.03.2016	30.09.2015
Indian Rupee	66.66	66.33	65.74
Pound Sterling	0.77	0.69	0.66
Euro	0.89	0.88	0.89
Swiss Franc	0.97	0.96	0.97

19. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial period, nor in the year ended 31 March 2016.

20. Comparatives

Ocean Dial Systematic India Return Fund was launched on 3 November 2015 and therefore, the comparative figures for the financial period 2015 represent only one Sub-Fund, Ocean Dial Gateway to India Fund.

Consolidated Schedule of Investments

As at 30 September 2016

Ocean Dial Gateway to India Fund

	Holding	Fair Value (US\$000)	% of Net Assets
Consumer Discretionary			
Arvind	1,000,000	5,057	2.27%
Bajaj Electricals	1,049,000	4,011	1.80%
Balkrishna Industries	300,000	4,563	2.05%
Hero Motocorp	100,000	5,121	2.30%
KPR Mill	317,000	5,792	2.60%
MRF	6,000	4,579	2.06%
Tata Motors	600,000	4,814	2.16%
Tata Motors - A DVR	700,000	3,576	1.61%
Tube Investments Of India	205,000	1,816	0.82%
	4,277,000	39,329	17.67%
Consumer Staples			
Bajaj Corp	839,000	4,866	2.19%
	839,000	4,866	2.19%
Energy			
Coal India	1,000,000	4,835	2.17%
Hindustan Petroleum Corp	1,551,507	9,867	4.43%
Oil India	275,000	1,651	0.74%
	2,826,507	16,353	7.34%
Financial			
Cholamandalam Investment and Finance Co	525,000	9,115	4.10%
Federal Bank	3,000,000	3,240	1.46%
Housing Development Finance Corporation	375,000	7,839	3.52%
ICICI Bank	1,200,000	4,539	2.04%
LIC Housing Finance	775,000	6,729	3.02%
Rural Electrification Corporation	1,600,000	2,888	1.30%
State Bank of India	1,400,000	5,277	2.37%
Yes Bank	370,000	6,964	3.13%
	9,245,000	46,591	20.94%

Consolidated Schedule of Investments (continued)

As at 30 September 2016

Ocean Dial Gateway to India Fund

	Holding	Fair Value (US\$000)	% of Net Assets
Healthcare			
Aurobindo Pharma	600,000	7,700	3.46%
Divis Laboratories	250,000	4,841	2.18%
Lupin	160,000	3,567	1.60%
Sun Pharmaceutical Industries	350,000	3,900	1.75%
Torrent Pharmaceuticals	350,000	8,525	3.83%
	1,710,000	28,533	12.82%
Industrial			
AIA Engineering	375,000	7,254	3.26%
Gateway Distriparks	701,994	2,651	1.19%
Techno Electric & Engine Co	1,256,900	5,627	2.53%
	2,333,894	15,532	6.98%
Information Technology			
eClerx Services	230,000	5,188	2.33%
HCL Technologies	500,000	6,000	2.70%
Infosys	300,000	4,662	2.10%
NIIT Technologies	800,000	5,028	2.26%
Persistent Systems	210,000	2,017	0.91%
Sonata Software	1,700,000	3,980	1.79%
Tech Mahindra	600,000	3,779	1.70%
	4,340,000	30,654	13.79%
Materials			
Birla Corporation	550,000	5,802	2.61%
Coromandel International	775,854	2,863	1.29%
Gujarat Heavy Chemicals	2,100,000	7,944	3.57%
Kansai Nerolac Paints	850,000	4,592	2.06%
Orient Cement	1,500,000	4,838	2.17%
The Ramco Cements	1,000,000	8,932	4.01%
	6,775,854	34,971	15.71%
Total Equities (all listed on Indian Stock Exchanges)		216,829	97.44%
Cash		8,664	3.91%
Other Net Liabilities		(3,008)	(1.35)%
Net Assets attributable to Holders of Redeemable Participating Shares		222,485	100.00%

Consolidated Schedule of Investments (continued)

As at 30 September 2016

Ocean Dial Systematic India Return Fund

	Holding	Fair Value (US\$000)	% of Net Assets
Consumer Discretionary			
Bajaj Auto	2,933	124	3.97%
Bosch	261	89	2.85%
Eicher Motors	138	51	1.63%
Hero Motocorp	2,400	123	3.93%
Mahindra & Mahindra	1,073	23	0.74%
Maruti Suzuki India	1,289	106	3.39%
	8,094	516	16.51%
Consumer Staples			
Adani Ports and Special Economic Zone	8,451	33	1.06%
Cipla	5,011	44	1.41%
Hindustan Unilever	8,066	105	3.36%
ITC	13,850	50	1.60%
	35,378	232	7.43%
Energy			
Bharat Petroleum Corp	6,679	61	1.95%
Coal India	2,280	11	0.35%
Oil & Natural Gas Corp	1,450	6	0.19%
Reliance Industries	1,374	22	0.70%
	11,783	100	3.19%
Financial			
Axis Bank	536	4	0.13%
Housing Development Finance Corporation	2,316	48	1.54%
Indusind Bank	3,938	71	2.27%
Yes Bank	1,873	35	1.12%
	8,663	158	5.06%
Healthcare			
Aurobindo Pharma	3,368	43	1.38%
Dr. Reddy's Laboratories	540	25	0.80%
Lupin	2,222	50	1.60%
Sun Pharmaceutical Industries	1,140	13	0.42%
	7,270	131	4.20%

Consolidated Schedule of Investments (continued)

As at 30 September 2016

Ocean Dial Systematic India Return Fund

	Holding	Fair Value (US\$000)	% of Net Assets
Industrial			
ACC	4,664	114	3.65%
Ambuja Cements	26,380	100	3.20%
Ultratech Cement	1,837	106	3.39%
	32,881	320	10.24%
Information Technology			
HCL Technologies	186	2	0.06%
Infosys	848	13	0.42%
Tata Consultancy Services	2,352	86	2.73%
Tech Mahindra	968	6	0.19%
Wipro	1,664	12	0.38%
	6,018	119	3.78%
Materials			
Asian Paints	10,965	191	6.11%
	10,965	191	6.11%
Telecommunications			
Bharti Airtel	6,246	29	0.93%
Bharti Infratel	2,547	14	0.45%
Idea Cellular	1,228	1	0.03%
Zee Entertainment Enterprise	8,227	67	2.14%
	18,248	111	3.55%
Utilities			
NTPC	22,842	51	1.63%
Tata Power Co	4,790	5	0.16%
	27,632	56	1.79%
Total Equities (all listed on Indian Stock Exchanges)		1,934	61.86%
Cash		578	18.47%
Other Net Assets		615	19.67%
Net Assets attributable to Holders of Redeemable Participating Shares		3,127	100.00%

Schedule of Material Portfolio Changes for the financial period ended 30 September 2016

Ocean Dial Gateway to India (Mauritius) Limited

	Cost		Proceeds
Purchase:	US\$ 000	Sales	US\$ 000
NIIT Technologies	5,875	Indian Oil Corporation	5,654
Birla Corporation	5,385	Hindustan Media Ventures	4,605
Infosys	5,207	Gujarat Pipavav Port	4,323
Hero Motocorp	5,016	Colgate-Palmolive India	3,434
Bajaj Corp	4,882	Supreme Industries	3,068
Welspun India	4,336	Bharat Electronics	2,830
MRF	3,580	Idea Cellular	2,617
Tata Motors - A DVR	2,392	Welspun India	2,380

Ocean Dial Systematic India Return (Mauritius) Limited

	Cost		Proceeds
Purchase:	US\$ 000	Sales	US\$ 000
Bosch	75	Wipro	148
Ambuja Cements	73	ITC	105
ACC	70	Hindustan Unilever	74
Bajaj Auto	69	Infosys	73
Wipro	56	Maruti Suzuki India	54
Ultratech Cement	54	Indusind Bank	51
Aurobindo Pharma	52	Tata Consultancy Services	51
		Dr. Reddy's Laboratories	51