

**International Opportunities Fund- SPC relating to Income Fund Series 5 Segregated Portfolio,
Income Fund Series 6 Segregated Portfolio and Enhanced Yield Fund Class A Segregated
Portfolio**

Financial Statements for the year ended 31 December 2014

INTERNATIONAL OPPORTUNITIES FUND - SPC

Financial Statements for the year ended 31 December 2014 (Refer Note 1)

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COMPANY INFORMATION

Directors	Mr. Rajesh Somani Mr. Manoj Kedia (Resigned with effect from 31 March 2014) Mr. Shriram Jagetiya (Appointed with effect from 31 March 2014)
Registered Office	4 th Floor, Harbour Place 103 South Church Street George Town, PO Box 10240 Grand Cayman KY1-1002 Cayman Islands
Investment Manager	Aditya Birla Sun Life Asset Management Company Pte Ltd #32-04, Hong Leong Building 16 Raffles Quay Singapore 048581
Administrator	Deutsche Bank AG, Singapore Branch #16-00 South Tower One Raffles Quay Singapore 048583
Custodian	Deutsche Bank AG Singapore Branch #16-00 South Tower One Raffles Quay Singapore 048583
Cayman Islands Legal Advisors	Harney Westwoods & Riegels 7502 International Commerce Centre One Austin Road West Kowloon Hong Kong
Auditors	Ernst & Young Ltd. Suite 6401 62 Forum Lane Camana Bay Grand Cayman KY 1-1106 Cayman Islands



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Independent Auditors' Report

The Board of Directors

International Opportunities Fund - SPC – Income Fund Series 5

International Opportunities Fund - SPC – Income Fund Series 6

International Opportunities Fund - SPC – Enhanced Yield Fund Class A Segregated Portfolio

We have audited the accompanying financial statements of International Opportunities Fund – SPC, comprising the Income Fund Series 5, Income Fund Series 6, and Enhanced Yield Fund Class A Segregated Portfolio (each the “Segregated Portfolio”), which comprise the statement of financial position as at December 31, 2014, and statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the directors, as a body. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the directors as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Income Fund Series 5, Income Fund Series 6 and Enhanced Yield Fund Class A Segregated Portfolio as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst + Young Ltd.

24 June 2015

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (Refer Note 1)

	Note	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
ASSETS				
Cash and cash equivalents	3	83,986	20,383	150,099
Loans and receivables	5	99,695,000	29,365,000	49,440,500
Other assets	4	1,615,912	568,038	1,954,961
Total assets		101,394,898	29,953,421	51,545,560
LIABILITIES				
Accounts payable and accrued expenses	7	16,393	12,456	24,278
Redemptions payable		-	-	-
Total liabilities (excluding net assets attributable to redeemable participating shares)		16,393	12,456	24,278
Net assets attributable to holders of redeemable participating shares		101,378,505	29,940,965	51,521,282
Number of redeemable participating shares outstanding		999,000	294,000	498,330
- Class A				
NAV per Share		US\$ 101.48	US\$ 101.84	US\$ 103.39

These financial statements have been approved by the Board of Directors on 24th, 2015.

NAME OF DIRECTORS

SIGNATURE

Mr. Rajesh Somani



Mr. Shriram Jagetiya



The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2013 (Refer Note 1)

	Note	Enhanced Yield Fund Class A Segregated Portfolio
		USD
ASSETS		
Cash and cash equivalents	3	158,220
Loans and receivables	5	51,440,500
Other assets	4	226,767
Total assets		51,825,487
LIABILITIES		
Accounts payable and accrued expenses	7	12,968
Redemptions payable		-
Total liabilities (excluding net assets attributable to redeemable participating shares)		12,968
Net assets attributable to holders of redeemable participating shares		51,812,519
Number of redeemable participating shares outstanding		518,330
- Class A		-
NAV per Share		US\$ 99.96

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2014 (Refer Note 1)

	Note	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
Investment income				
Interest income	6	1,615,912	568,038	1,730,845
Other income		-	-	54,946
Total income		1,615,912	568,038	1,785,791
Expenses				
Management fees and other expenses**	7	137,407	27,073	34,428
Other Expenses include				
Administration charges		27,167	9,615	18,128
Audit fees		7,727	8,658	10,000
Custody charges		-	-	3,300
Legal fees		-	5,450	-
Other miscellaneous expenditure		3,250	3,350	3,000
Less: Other expenses re-imbursed by Investment Manager		(38,144)	(27,073)	(34,428)
Total operating expenses		137,407	27,073	34,428
Net increase in net assets attributable to holders of redeemable participating shares from operations		1,478,505	540,965	1,751,363

** The Investment Manager has reimbursed all other expenses to the segregated portfolios.

The Funds had no recognised gains and losses other than those presented in the Statement of Comprehensive Income.

These financial statements have been approved by the Board of Directors on June 24, 2015.

NAME OF DIRECTORS

Mr. Rajesh Somani

Mr. Shriram Jagetia

SIGNATURE




The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period ended 31 December 2013 (Refer Note 1)

	Note	Enhanced Yield Fund Class A Segregated Portfolio USD
Investment income		
Interest income		226,767
Expenses		
Management fees and other expenses**	7	247,248
Other Expenses include		
Administration charges		2,226
Audit fees		10,000
Custody charges		742
Legal fees		7,975
Other miscellaneous expenditure		165
Less: Other expenses re-imbursed by Investment Manager		(21,108)
Total operating expenses		247,248
Net increase (decrease) in net assets attributable to holders of redeemable participating shares from operations		(20,481)

** The Investment Manager has reimbursed all other expenses to the segregated portfolios.

The Funds had no recognised gains and losses other than those presented in the Statement of Comprehensive Income.

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES
For the period ended 31 December 2014 (Refer Note 1)

	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
Balance as at the beginning of the period	-	-	51,812,519
Change in net assets attributable to holders of redeemable participating shares resulting from operations for the period	1,478,505	540,965	1,751,363
Issue of redeemable participating shares during the period	99,900,000	29,400,000	-
Redemption of redeemable participating shares during the period	-	-	(2,042,600)
Balance as at the end of the period	101,378,505	29,940,965	51,521,282

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period ended 31 December 2013 (Refer Note 1)

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
Balance as at the beginning of the period	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations for the period	(20,481)
Issue of redeemable participating shares during the period	51,833,000
Redemption of redeemable participating shares during the period	-
Balance as at the end of the period	<u>51,812,519</u>

Note: All funds were launched during the period.

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF CASH FLOWS

For the period ended 31 December 2014 (Refer Note 1)

	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
A. Cash flows from operating activities			
Net profit	1,478,505	540,965	1,751,363
Movements in working capital			
Interest receivable	(1,615,912)	(568,038)	(1,728,194)
Prepayments	-	-	-
Other receivable	-	-	-
Accrued expenses	16,393	12,456	11,310
Net cash generated from/(used in) operating activities	<u>(121,014)</u>	<u>(14,617)</u>	<u>34,479</u>
B. Cash flows from investing activities			
Placement of fixed deposits	(99,695,000)	(29,365,000)	-
Maturity of fixed deposits	-	-	2,000,000
Net cash used in investing activities	<u>(99,695,000)</u>	<u>(29,365,000)</u>	<u>2,000,000</u>
C. Cash flows from financing activities			
Proceeds from issue of redeemable shares	99,900,000	29,400,000	-
Payments on redemption of redeemable shares	-	-	(2,042,600)
Net cash generated from financing activities	<u>99,900,000</u>	<u>29,400,000</u>	<u>(2,042,600)</u>
Net increase in cash and cash equivalents (A + B + C)	83,986	20,383	(8,121)
Cash and cash equivalents at beginning of period	-	-	158,220
Cash and cash equivalents at end of period	<u>83,986</u>	<u>20,383</u>	<u>150,099</u>
Supplemental disclosure of cash flow information			
Cash received during the year for interest	-	-	-

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 December 2013 (Refer Note 1)

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
A. Cash flows from operating activities	
Net profit	(20,481)
Movements in working capital	
Interest receivable	(226,767)
Accrued expenses	12,968
Net cash generated from/(used in) operating activities	<u>(234,280)</u>
B. Cash flows from investing activities	
Placement of fixed deposits	(51,440,500)
Maturity of fixed deposits	-
Net cash used in investing activities	<u>(51,440,500)</u>
C. Cash flows from financing activities	
Proceeds from issue of redeemable shares	51,833,000
Payments on redemption of redeemable shares	-
Net cash generated from financing activities	<u>51,833,000</u>
Net increase in cash and cash equivalents (A + B + C)	158,220
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>158,220</u>
Supplemental disclosure of cash flow information	
Cash received during the year for interest	-

The notes on pages 12 to 31 form an integral part of these financial statements.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

1. GENERAL INFORMATION

International Opportunities Fund - SPC (the "Fund") formerly known as Aditya Birla Sun Life – SPC, was incorporated on 8 August 2012 in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company. Effective from 10 December 2013, Aditya Birla Sun Life – SPC changed name to International Opportunities Fund - SPC. The Fund is a regulated mutual fund for the purposes of the Mutual Funds Law (Revised) of the Cayman Islands.

As a segregated portfolio company under Cayman Islands law, the Company can create several segregated portfolios (the "Segregated Portfolios"), each of which are separate Segregated Portfolio of the Fund. As a matter of Cayman Islands law, the assets and liabilities of each Segregated Portfolio are segregated from the general assets and liabilities of the Fund, and accordingly, creditors of a particular Segregated Portfolio should have recourse only to the assets of such Segregated Portfolio. The Fund however is a single entity which can have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation. In such circumstances, there is a risk that the assets of a Segregated Portfolio can be applied to meet the liabilities of another Segregated Portfolio whose assets are exhausted.

Each Segregated Portfolio will have a distinct portfolio of investments. These financial statements cover the following Segregated Portfolios:

Name of the Segregated Portfolio	Commencement date	Maturity date	Statement of financial position date	Period covered by Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows
Income Fund Series 5 Segregated Portfolio	20 March 14	21 September 15	31 December 14	20 March 14 to 31 December 14
Income Fund Series 6 Segregated Portfolio	13 February 14	15 February 15	31 December 14	13 February 14 to 31 December 14
Enhanced Yield Fund Class A Segregated Portfolio	15 November 13	16 November 16	31 December 14	01 January 14 to 31 December 14

Investment objective

The investment objectives, policies and strategies of each Segregated Portfolio are set out in relevant supplemental confidential memorandum relating to that Segregated Portfolio issued by the Fund. A summary of the investment objectives of each Segregated Portfolio is set out below.

Income Fund Series 5 Segregated Portfolio

The investment objective of the Segregated Portfolio is to generate a consistent return. It shall seek to achieve this by opening US dollar denominated fixed deposit accounts offered by Indian Offshore Banks for maturity tenors of not more than eighteen (18) months from the initial closing date.

Income Fund Series 6 Segregated Portfolio

The investment objective of the Segregated Portfolio is to generate a consistent return. It shall seek to achieve this by opening US dollar denominated fixed deposit accounts offered by Indian Offshore Banks for maturity tenors of not more than thirteen (13) months.

Enhanced Yield Fund Class A Segregated Portfolio

The investment objective of the Segregated Portfolio is to generate consistent returns. It shall seek to achieve this by opening US dollar denominated fixed deposit accounts offered by Indian Offshore Banks or Middle East Banks for maturity tenors of not more than thirty six (36) months.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

(a) *Basis of Preparation*

The financial statements of the Segregated Portfolios are presented in United States dollars ("US Dollars") and rounded to the nearest unit.

In respect of the Segregated Portfolios (viz. Income Fund Series 5 Segregated Portfolio, Income Fund Series 6 Segregated Portfolio and Enhanced Yield Fund Class A Segregated Portfolio) the financial statements are prepared on a fair value basis for financial instruments and financial assets and liabilities held for trading. Other financial assets and liabilities are stated at historical cost or redemption amount (redeemable participating shares).

Read with the above, the accounting policies have been applied consistently by the Segregated Portfolios.

(b) *Financial instruments*

(i) *Classification*

The Segregated Portfolios classify their financial assets and financial liabilities into the following categories:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Segregated Portfolios include in this category amounts relating to cash and cash equivalents, interest receivable and time deposits held.

(ii) *Recognition*

The Segregated Portfolios recognise a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Financial instruments are measured initially at fair value. Profits and losses on the disposal of investments are computed on a first-in first-out basis and are included in the Statement of Comprehensive Income.

(iii) *Subsequent measurement*

After initial measurement, the Fund measures financial instruments which are classified as loans and receivables at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process. The interest earned elements of such instruments are recorded separately in interest income.

(iv) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired

OR

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

- The Segregated Portfolios have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

AND

Either (a) the Segregated Portfolios have transferred substantially all the risks or rewards of the asset; or (b) the Segregated Portfolios have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset. When the Segregated Portfolios have transferred their rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Segregated Portfolios' continuing involvement in the asset. In that case, the Segregated Portfolios also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Segregated Portfolios have retained.

The Segregated Portfolios derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Transaction costs are paid by the Segregated Portfolios in connection with the Segregated Portfolios' trading activities at normal commercial rates and are expensed as incurred.

(c) Foreign Currencies

Items included in each Segregated Portfolio's accounts are measured using the currency of the primary economic environment in which it operates which is United States Dollar. The Functional currency for Income Fund Series 5 Segregated Portfolio, Income Fund Series 6 Segregated Portfolio and Enhanced Yield Fund Class A Segregated Portfolio is United States of Dollar.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rates ruling at the dates of the transactions.

(d) Use of estimates

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the Financial Statements and accompanying notes. Actual results could differ from those estimates.

(e) Net Asset Value per share

The Net Asset Value ("NAV") per share disclosed on the face of the Statement of Financial Position is calculated in accordance with IFRS by dividing the net assets attributable to each share class by the number of redeemable participating shares of that class outstanding at period end. As noted above, financial assets and liabilities at fair value through profit or loss are valued at quoted market prices.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) *Cash and cash equivalents*

Cash and cash equivalents include cash deposits held at call with the Custodian and Prime Broker. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash.

(g) *Income and expense*

Interest income and expense are accounted for on an effective yield basis. Other income and expenses are accounted for on an accrual basis.

(h) *Redeemable participating shares*

Redeemable participating shares are classified as financial liabilities in accordance with IAS 32. All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date.

(i) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(j) *New accounting pronouncements*

The IFRSs adopted by the Segregated Portfolios in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2014.

New and amended standards and interpretations

IAS 32, Financial instruments: Presentation

These amendments clarify the application of certain offsetting criteria in IAS 32, namely the meaning of 'currently has a legal enforceable right of set off' and that some gross settlement systems would be considered equivalent to net settlement if they eliminate or result in insignificant credit and liquidity risk and process receivables and payables in a single settlement process or cycle.

IFRS 10, Consolidated financial statements, IFRS 12, Disclosures of interests in other entities and IAS 27, Separate financial statements' regarding investment entities

These amendments define an investment entity and require that an investment entity should not consolidate investments in entities that it controls, but to measure those investments at fair value with changes in fair value recognised in profit or loss. Measurement at fair value through profit or loss must also be applied to an investment entity's separate financial statements. The amendments also introduce disclosure requirements for investment entities into IFRS 12 and amend IAS 27. An investment entity is an entity that meets all of the following criteria (the definition):

- 1) It obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- 2) It commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- 3) It measures and evaluates the performance of substantially all of its investments on a fair value basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) *New accounting pronouncements (continued)*

IAS 39, Financial instruments: recognition and measurement , on novation of derivatives and continuation of hedge accounting

These amendments provide an exception to the requirement for the discontinuation of hedge accounting in IAS 39 in circumstances when a hedging instrument is required to be novated to a central counterparty as a result of laws or regulations.

IAS 36, Impairment of assets, on the recoverable amount disclosures for non-financial assets

These amendments modify the disclosure requirements in IAS 36 with regard to the measurement of the recoverable amount of impaired assets that were made as a consequence of issuing IFRS 13, particularly if that recoverable amount is based on fair value less costs of disposal.

It requires an entity to:

- 1) Disclose the recoverable amount of an asset (or CGU) only in periods in which impairment has been recorded or reversed in respect of that asset (or CGU);
- 2) Disclose the discount rate when an asset (or CGU) has been impaired (or impairment reversed) here the recoverable amount has been determined based on fair value less costs of disposal using a present value technique; and

To expand and clarify the disclosure requirements including level of the fair value hierarchy, a description of the valuation technique(s) used, key assumptions used and the discount rate used.

IFRIC 21, Levies

IFRIC 21 is an interpretation of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that 'economic compulsion' and the going concern principle do not create or imply that an obligating event has occurred.

IFRIC 21 provides the following guidance on recognition of a liability to pay levies:

- 1) The liability is recognised progressively if the obligating event occurs over a period of time; and
- 2) If an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached.

The directors have evaluated the above and are of the opinion that they will have no impact to the financial position or performance of the Company.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) *New accounting pronouncements (continued)*

New accounting pronouncements in issue, not yet effective

At the date of approval of these financial statements, the following new standards and amendments, which have not been applied, but that may impact the financial statements, were issued but not yet effective:

IAS, IFRS and IFRIC Interpretations Issued but Not Yet Effective

	Effective date (Annual periods beginning on or after)
IFRS 9 Financial Instruments	1 January 2018
IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2017
Narrow scope amendments	1 January 2016
Annual improvements 2012-2014	1 January 2016

3. CASH AND CASH EQUIVALENTS

The following table details the names of the financial institutions holding Cash and Cash Equivalents of each Segregated Portfolio as at 31 December 2014:

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
	USD	USD	USD
Deutsche Bank AG	83,986	20,383	150,099
	<u>83,986</u>	<u>20,383</u>	<u>150,099</u>

The following table details the names of the financial institutions holding Cash and Cash Equivalents of each Segregated Portfolio as at 31 December 2013:

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
Deutsche Bank AG	158,220
	<u>158,220</u>

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

4. OTHER ASSETS

31 December 2014

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
	USD	USD	USD
Interest receivable	1,615,912	568,038	1,954,961
	<u>1,615,912</u>	<u>568,038</u>	<u>1,954,961</u>

31 December 2013

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
Interest receivable	226,767
	<u>226,767</u>

5. LOANS AND RECEIVABLES

The following table details the names of the financial institutions holding Fixed Deposits of each Segregated Portfolio as at 31 December 2014:

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
	USD	USD	USD
ICICI Bank Limited	-	-	49,440,500
Indian Overseas Bank	30,000,000	-	-
Bank of Baroda	28,880,000	5,873,000	-
Canara Bank	815,000	-	-
Union Bank Of India	40,000,000	-	-
State Bank of India	-	11,746,000	-
Punjab National Bank	-	11,746,000	-
	<u>99,695,000</u>	<u>29,365,000</u>	<u>49,440,500</u>

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

5. LOANS AND RECEIVABLES (CONTINUED)

The following table details the names of the financial institutions holding Fixed Deposits of each Segregated Portfolio as at 31 December 2013:

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
ICICI Bank Limited	51,440,500
	<u>51,440,500</u>

6. INTEREST INCOME

Interest income includes reversal of interest income of USD 8,816 for Enhanced Yield Fund Class A Segregated Portfolio.

7. FEES AND EXPENSES

The following table details the accounts payable as at 31 December 2014:

	Income Fund Series 5 Segregated Portfolio[^]	Income Fund Series 6 Segregated Portfolio[#]	Enhanced Yield Fund Class A Segregated Portfolio[@]
	USD	USD	USD
Management fees payable	16,393	12,456	24,278
	<u>16,393</u>	<u>12,456</u>	<u>24,278</u>

[^] Management Fees Payable of USD 16,393 includes operating and other expenses paid on behalf of the Administrator – USD 2,523; Audit Fee Payable – USD 7,727; Financial Preparation Fee Payable – USD 3,000.

[#] Management Fees Payable of USD 12,456 includes operating and other expenses paid on behalf of the Administrator – USD 799; Audit Fee Payable – USD 8,658; Financial Preparation Fee Payable – USD 3,000.

[@] Management Fees Payable of USD 24,278 includes operating and other expenses paid on behalf of the Administrator – USD 1,278; Audit Fee Payable – USD 20,000; Financial Preparation Fee Payable – USD 3,000.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

7. FEES AND EXPENSES (CONTINUED)

The following table details the accounts payable as at 31 December 2013:

	Enhanced Yield Fund Class A Segregated Portfolio@
	USD
Management fees payable	12,968
	<u>12,968</u>

@ Management Fees Payable of USD 12,968 includes operating and other expenses paid on behalf of the Administrator – USD 2,226; Audit Fee Payable – USD 10,000; Custody Fee Payable – USD 742.

Management fee

Income Fund Series 5 Segregated Portfolio

The Investment Manager is entitled to receive a management fee (the "Management Fee"), at a rate of up to 14 bps per annum of the aggregate subscription proceeds of the Class IFS5 Shares of the Segregated Portfolio, payable following the Initial Closing Date.

Income Fund Series 6 Segregated Portfolio

The Investment Manager is entitled to receive an all-inclusive one-time management fee (the "Management Fee"), at a rate of up to 20 bps of the aggregate subscription proceeds of the Class IFS6 Shares of the Segregated Portfolio, payable following the Initial Closing Date.

Enhanced Yield Fund Class A Segregated Portfolio

The Investment Manager is entitled to receive an all-inclusive one-time management fee (the "Management Fee"), equal to 0.25% per annum of the aggregate subscription proceeds of Class A Shares, payable following the Initial Closing Date. The Management fees comprise of administration fees, audit fees, custodian fees, legal fees, organisational fees and other expenses, as disclosed above.

31 December 2014

The following table details the management fee expense as a percentage of the initial subscription amount:

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
Management fee expense (Annualised)	0.17%	0.10%	0.07%

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2014 (Refer Note 1)

7. FEES AND EXPENSES (CONTINUED)

Management fee (continued)

31 December 2013

The following table details the management fee expense as a percentage of the initial subscription amount:

	Enhanced Yield Fund Class A Segregated Portfolio
Management fee expense (Annualised)	3.78%

Directors' fees

The Directors do not receive any remuneration other than reimbursement for out-of-pocket expenses.

8. TAXATION

Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains, withholding or other taxes payable by the Fund. As a result, no provision for income taxes has been made in the financial statements.

In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and certain interest received by the Funds. Capital gains derived by the Funds in such jurisdictions generally will be exempt from foreign income or withholding taxes at source.

9. SHARE CAPITAL

Authorised

The Company has an aggregate authorised capital of US\$50,000 divided into 1 non-participating, voting management share (the "Management Share") with a nominal or par value of US\$0.01 per share and 4,999,999 redeemable participating non-voting shares with a par value of US\$0.01 per share, each of which (other than the Management Share) may be issued as shares of any class of the Segregated Portfolios.

Within each Segregated Portfolio, the Fund will offer redeemable participating shares ("Shares") in one or more classes and at any time may create additional classes without the approval of existing shareholders. The Board of Directors in its absolute discretion may differentiate between classes, including, without limitation, as to the Base currency, the investment objective and policy, any investment or other restrictions or guidelines, subscription and redemption rights, the fees and expenses charged relating to the Segregated Portfolio attributable to such Class. The Board of Directors or its duly authorized agent may decline to accept the subscription for Shares in the Segregated Portfolio from any prospective investor. Shares do not have the right to vote.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

9. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares for the year ended 31 December 2014 is as follows:

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
Shares outstanding at the beginning of year	-	-	518,330
Shares issued	999,000	294,000	-
Shares redeemed	-	-	(20,000)
Shares outstanding at the end of year	<u>999,000</u>	<u>294,000</u>	<u>498,330</u>

The movement in the number of redeemable participating shares for the period from 24 October 2012 (date of commencement of operations) 31 December 2013 is as follows:

	Enhanced Yield Fund Class A Segregated Portfolio
Shares outstanding at the beginning of period	-
Shares issued	518,330
Shares redeemed	-
Shares outstanding at the end of period	<u>518,330</u>

Following the close of the Initial Offer Period, there is no further subscription of Shares.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

10. NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

The calculation of net asset value per redeemable participating share for each Segregated Portfolio is based on the net assets attributable to holders of redeemable participating shares for that Segregated Portfolio and the redeemable participating shares outstanding for that particular Segregated Portfolio at financial period-end.

The following tables detail the net asset value per participating share as at 31 December 2014.

	Income Fund Series 5 Segregated Portfolio	Income Fund Series 6 Segregated Portfolio	Enhanced Yield Fund Class A Segregated Portfolio
	USD	USD	USD
Net asset attributable to holders of redeemable participating	101,378,505	29,940,965	51,521,282
Number of redeemable participating share	999,000	294,000	498,330
Net asset value per redeemable participating share	101.48	101.84	103.39

The following tables detail the net asset value per participating share as at 31 December 2013.

	Enhanced Yield Fund Class A Segregated Portfolio
	USD
Net asset attributable to holders of redeemable participating shares	51,812,519
Number of redeemable participating share	518,330
Net asset value per redeemable participating share	99.96

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Segregated Portfolios' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Segregated Portfolios are exposed to market risk (including interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk management structure

The Fund, acting for and on behalf of the Segregated Portfolios, delegates responsibility to the Investment Manager to manage the investment and re-investment of the Segregated Portfolios' Assets, supervise, select and evaluate investments of the Segregated Portfolios and, if necessary, to obtain any investment advisory services required by the Fund from investment advisers or other sources. Investment Manager is responsible for identifying and controlling risks of the Segregated Portfolios.

Risk measurement and reporting system

The Investment Manager monitors and measures the overall risk exposures.

Risk mitigation

The Investment Manager is responsible for managing and controlling investment risks and may use various techniques and instruments, including derivatives, to do so.

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Investment strategy

The investment strategy of each Segregated Portfolio is further described within the Confidential Memorandum relating to that Segregated Portfolio.

For each of the segregated portfolios, the Investment Manager will try to secure preferential rates for the Fixed Deposit Accounts. The Investment Manager aims to negotiate rates that are better than standard retail rates offered to private clients.

Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. Each Segregated Portfolio's market risk is managed by the Investment Manager subject to the investment objective and investment policies.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Each Segregated Portfolio's interest rate risk is managed by the Investment Manager subject to the investment objective and investment policies.

The Segregated Portfolios' exposure to interest rate risk, analyzed by maturity of the instrument as at 31 December 2014 was as follows:

Income Fund Series 5 Segregated Portfolio

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Cash and cash equivalents	-	-	-	-	83,986	83,986
Loans and receivables	-	99,695,000.0	-	-	-	99,695,000
Other assets	-	-	-	-	1,615,912	1,615,912
Total assets	-	99,695,000.0	-	-	1,699,898	101,394,898
	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Accounts payable and accrued expenses	-	-	-	-	16,393	16,393
Total liabilities	-	-	-	-	16,393	16,393
Total Interest Sensitivity Gap	-	99,695,000	-	-	1,683,505	101,378,505

INTERNATIONAL OPPORTUNITIES FUND - SPC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Interest rate risk (continued)

Income Fund Series 6 Segregated Portfolio

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Cash and cash equivalents	-	-	-	-	20,383	20,383
Loans and receivables	29,365,000	-	-	-	-	29,365,000
Other assets	-	-	-	-	568,038	568,038
Total assets	29,365,000	-	-	-	588,421	29,953,421

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Accounts payable and accrued expenses	-	-	-	-	12,456	12,456
Total liabilities	-	-	-	-	12,456	12,456
Total Interest Sensitivity Gap	29,365,000	-	-	-	575,965	29,940,965

Enhanced Yield Fund Class A Segregated Portfolio

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Cash and cash equivalents	-	-	-	-	150,099	150,099
Loans and receivables	-	-	49,440,500	-	-	49,440,500
Other assets	-	-	-	-	1,954,961	1,954,961
Total assets	-	-	49,440,500	-	2,105,060	51,545,560

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Accounts payable and accrued expenses	-	-	-	-	24,278	24,278
Total liabilities	-	-	-	-	24,278	24,278
Total Interest Sensitivity Gap	-	-	49,440,500	-	2,080,782	51,521,282

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Interest rate risk (continued)

The Segregated Portfolio's exposure to interest rate risk, analyzed by maturity of the instrument as at 31 December 2013 was as follows:

Enhanced Yield Fund Class A Segregated Portfolio

	Financial assets in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Cash and cash equivalents	-	-	-	-	158,220	158,220
Loans and receivables	-	-	51,440,500	-	-	51,440,500
Other assets	-	-	-	-	226,767	226,767
Total assets	-	-	51,440,500	-	384,987	51,825,487

	Financial liabilities in USD					Total
	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	Non-Interest Bearing	
Accounts payable and accrued expenses	-	-	-	-	12,968	12,968
Total liabilities	-	-	-	-	12,968	12,968
Total Interest Sensitivity Gap	-	-	51,440,500	-	372,019	51,812,519

Currency risk

Each Segregated Portfolio may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Segregated Portfolio is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Segregated Portfolio's assets or liabilities denominated in currencies other than the functional currency.

The Segregated Portfolio's currency risk is managed and monitored by the Investment Manager in accordance with policies and procedures in place.

The Segregated Portfolios invest exclusively in US Dollar fixed deposit. Consequently, as at 31 December 2014 and 2013, the Segregated Portfolios did not have any currency risk exposure.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Segregated Portfolio.

The carrying amounts of financial assets which best represent the maximum credit risk exposure at 31 December 2014 are as follows:

	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
Fixed Deposits*	99,695,000	29,365,000	49,440,500
Cash and cash equivalents	83,986	20,383	150,099
Total	99,778,986	29,385,383	49,590,599

*Excludes interest accrued and not due on fixed deposits.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk (continued)

The carrying amounts of financial assets which best represent the maximum credit risk exposure at 31 December 2013 are as follows:

	Enhanced Yield Fund Class A Segregated Portfolio USD
Fixed Deposits*	51,440,500
Cash and cash equivalents	158,220
Total	<u>51,598,720</u>

*Excludes interest accrued and not due on fixed deposits.

The cash balances of Enhanced Yield Fund Class A Segregated Portfolio are held with Deutsche Bank.

The Fixed Deposit are held with the following banks:

31 December 2014

	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
ICICI Bank Limited	-	-	49,440,500
Indian Overseas Bank	30,000,000	-	-
Bank of Baroda	28,880,000	5,873,000	-
Canara Bank	815,000	-	-
Union Bank Of India	40,000,000	-	-
SBI International Ltd	-	11,746,000	-
Punjab National Bank	-	11,746,000	-
	<u>99,695,000</u>	<u>29,365,000</u>	<u>49,440,500</u>

31 December 2013

	Enhanced Yield Fund Class A Segregated Portfolio USD
ICICI Bank Limited	51,440,500
	<u>51,440,500</u>

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For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk (continued)

The credit quality of the banks at which fixed deposit accounts are maintained is monitored using in-house research capabilities as well as inputs from external sources such as independent credit rating agencies.

At 31 December 2014, the long term senior debt credit ratings of the following banks were as follows:

	Standard & Poors	Moody's Investor Services	Fitch
Deutsche Bank AG	A	A3	A+
ICICI Bank Limited	BBB-	Baa2	BBB-
Indian Overseas Bank	BB+	Baa3	Not Rated
Bank of Baroda	Not Rated	Baa3	BBB-
Union Bank of India	BBB-	Baa3	Not Rated
Punjab National Bank	Not Rated	Baa3	BBB-

At 31 December 2013, the long term senior debt credit ratings of the following banks were as follows:

	Standard & Poors	Moody's Investor Services	Fitch
ICICI Bank Limited	BBB-	Baa2	Not Rated

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The main source of liquidity risk is from redemption from shareholders in the Segregated Portfolios.

The table below summarises the maturity profile of the Segregated Portfolios' financial assets and liabilities as at 31 December 2014 based on contractual undiscounted payments:

Income Fund Series 5 Segregated Portfolio

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Assets					
Cash and cash equivalents	83,986	-	-	-	83,986
Loans and receivables	-	99,695,000	-	-	99,695,000
Interest receivable	1,615,912	-	-	-	1,615,912
Total assets	1,699,898	99,695,000	-	-	101,394,898

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For the year ended 31 December 2014 (Refer Note 1)

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

*Liquidity risk (continued)***Income Fund Series 5 Segregated Portfolio**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Liabilities					
Accounts payable and accrued expenses	16,393	-	-	-	16,393
Net assets attributable to holders of redeemable participating shares	-	101,378,505	-	-	101,378,505
Total liabilities	16,393	101,378,505	-	-	101,394,898

Income Fund Series 6 Segregated Portfolio

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Assets					
Cash and cash equivalents	20,383	-	-	-	20,383
Loans and receivables	-	29,365,000	-	-	29,365,000
Interest receivable	568,038	-	-	-	568,038
Total assets	588,421	29,365,000	-	-	29,953,421
Liabilities					
Accounts payable and accrued expenses	12,456	-	-	-	12,456
Net assets attributable to holders of redeemable participating shares	-	29,940,965	-	-	29,940,965
Total liabilities	12,456	29,940,965	-	-	29,953,421

Enhanced Yield Fund Class A Segregated Portfolio

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Assets					
Cash and cash equivalents	150,099	-	-	-	150,099
Loans and receivables	-	-	49,440,500	-	49,440,500
Interest receivable	1,954,961	-	-	-	1,954,961
Total assets	2,105,060	-	49,440,500	-	51,545,560
Liabilities					
Accounts payable and accrued expenses	24,278	-	-	-	24,278
Net assets attributable to holders of redeemable participating shares	-	-	51,521,282	-	51,521,282
Total liabilities	24,278	-	51,521,282	-	51,545,560

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11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Liquidity risk (continued)

The table below summarises the maturity profile of the Segregated Portfolio's financial assets and liabilities as at 31 December 2013 based on contractual undiscounted payments:

Enhanced Yield Fund Class A Segregated Portfolio

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Assets					
Cash and cash equivalents	158,220	-	-	-	158,220
Loans and receivables	-	-	51,440,500	-	51,440,500
Interest receivable	226,767	-	-	-	226,767
Total assets	384,987	-	51,440,500	-	51,825,487
Liabilities					
Accounts payable and accrued expenses	12,968	-	-	-	12,968
Net assets attributable to holders of redeemable participating shares	-	51,812,519	-	-	51,812,519
Total liabilities	12,968	51,812,519	-	-	51,825,487

12. RELATED PARTY DISCLOSURES

The following are considered to be related parties to the Fund:

- The Investment Manager.
- The directors, and certain entities connected to the directors.

Management fees

Aditya Birla Sun Life Asset Management Company Pte Ltd ("the Investment Manager") is responsible for managing the investments of the Fund and its Segregated Portfolios' assets under the terms of Investment Management Agreement.

For the year ended 31 December 2014, the following fees was received/receivable by Investment Manager from the Segregated Portfolios. Refer to note 7 for more details.

	Income Fund Series 5 Segregated Portfolio USD	Income Fund Series 6 Segregated Portfolio USD	Enhanced Yield Fund Class A Segregated Portfolio USD
Management fees	137,407	27,073	34,428

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12. RELATED PARTY DISCLOSURES (CONTINUED)

For the period 24 October 2012 (date of commencement of operations) to 31 December 2013, the following fees was received/receivable by Investment Manager from the Segregated Portfolio. Refer to note 7 for more details.

	Enhanced Yield Fund Class A Segregated Portfolio USD
Management fees	247,248

Directors' fees

The directors are employees of affiliates of the Investment Manager and the Fund does not hold any independent directors. The directors who held office for the year ended 31 December 2014 and for period from 8 August 2012 (date of commencement) to 31 December, 2013 did not receive any remuneration. Refer to note 7 for more details.

13. COMMITMENTS AND CONTINGENCIES

There are no commitments as at the balance sheet date for any of the Segregated Portfolios.

14. SUBSEQUENT EVENTS

Since January 2015, International Opportunities Fund - SPC has launched one new Segregated Portfolio, namely Income Fund Series 9 Segregated Portfolio.

Subsequent to 31 December 2014 and through to the date of the audit report, Income Fund Series 6 Segregated Portfolio matured in February 2015.

Other than that no significant events have occurred since the period end which would require adjustment to or disclosure in the Financial Statements.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on June 24, 2015.