

**ACM INDIA FOCUS FUND LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2019**

**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 31.03.19 USD	Audited as at 30.06.18 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7,946,377	8,195,017
Receivables	58,924	7,962
Cash and cash equivalents	156,008	308,339
<b>Total assets</b>	<b>8,161,310</b>	<b>8,511,318</b>
<b>LIABILITIES</b>		
Payables	(106,540)	(151,783)
Income tax liability	(8,140)	(16,279)
Deferred tax liability	(39,023)	(77,899)
<b>Net assets attributable to shareholders</b>	<b>8,007,606</b>	<b>8,265,357</b>
<b>Represented by:</b>		
<b>EQUITY</b>		
Issued share capital	1,000	1,000
Net assets attributable to holders of redeemable participating shares	<b>8,006,606</b>	<b>8,264,357</b>
	<b>8,007,606</b>	<b>8,265,357</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Quarter ended 31 Mar 2019		Quarter ended 31 Mar 2018	
	Number of Shares	USD	Number of Shares	USD
Net assets attributable to holders of redeemable participating preference shares at beginning of year	5,472,348	8,264,357	5,552,965	8,303,032
Issue of redeemable participating shares	180,091	239,200	730,660	1,143,263
Redemption of redeemable participating shares	(402,116)	(573,899)	(657,620)	(1,022,571)
Net movement from shares transactions	(222,025)	(334,699)	73,040	120,692
Increase in net assets attributable to holders of redeemable participating shares from operations	-	76,947	-	376,082
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,250,323</b>	<b>8,006,606</b>	<b>5,626,005</b>	<b>8,799,806</b>

Pursuant to the New Listing Particulars of ACM INDIA FOCUS FUND LTD ('the Fund') which has been approved on 29 February 2016, the Redeemable Participating Shares of the Fund has been re-classified as Retail Class Shares and Institutional Class Shares. Accordingly, as at 31 March 2019, there were 4,411,655.64 Retail Class Shares and 838,667.09 Institutional Class Shares in issue.

NAV per share - Retail Class Shares USD 1.521038  
NAV per share - Institutional Class Shares USD 1.545681

**STATEMENT OF CASH FLOWS**

**STATEMENT OF COMPREHENSIVE INCOME**

	Quarter ended 31 Mar 2019 USD	Quarter ended 31 March 2018 USD	Period ended Jul-Mar 2019 USD	Period ended Jul-Mar 2018 USD	Unaudited Quarter ended 31.03.19	Unaudited Quarter ended 31.03.18
<b>Operating activities</b>						
Cash (used in)/generated from operations					(178,831)	(98,963)
<b>Investing activities</b>						
Net cash (used in)/ generated from investing activities					371,009	(89,551)
<b>Financing activities</b>						
Net cash generated from/ (used in) financing activities					(334,699)	120,692
(Decrease)/ Increase in cash and cash equivalents					(142,521)	(67,822)
Opening balance					308,339	612,528
Movement in cash and cash equivalents					(142,521)	(67,822)
Effects of exchange rate					(9,810)	2,088
Closing balance					156,008	546,794
(Decrease)/ Increase in net assets attributable to holders of redeemable participating shares from operations	205,669	(675,094)	76,947	376,082		

Notes:

The above unaudited abridged financial statements are issued pursuant to Listing Rule 12.20 and published as per Securities Act 2005. The Board of Directors of ACM INDIA FOCUS FUND LTD accepts full responsibility for the accuracy of the information contained in this communique. Copies of the unaudited abridged financial statements are available to the public, free of charge, at the registered office of ACM INDIA FOCUS FUND LTD, C/O DTOS LTD, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene. The figures in the abridged financial statements have not been audited.

BY ORDER OF THE BOARD

DTOS LTD

Company Secretary

Date: 13 May 2019