eastspring investments

A member of Prudential plc (UK)

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT

AS AT DECEMBER 31, 2018

26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 81.110

No subscription can be received on the basis of this report. Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

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(*) Not authorized in Hong Kong and not available to Hong Kong residents.

(1) This Sub-Fund is not authorized by the Hong Kong Securities and Futures Commission under the Code on REITs, but is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Furthermore, the dividend/payout policy of this Sub-Fund is not representative of the dividend/payout policy of the underlying REITs.

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman
Mr Peter Martin LLOYD
Independent Director
Former Chief Actuary – Prudential Corporation Asia
United Kingdom

Directors
Mr Guy Robert STRAPP
Chief Executive Officer
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr Thomas NUMMER
(appointed January 1, 2018)
Independent Director
Grand Duchy of Luxembourg

Administration and Management

Registered office
26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company
Eastspring Investments (Luxembourg) S.A.
26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company
Mr Guy Robert STRAPP
Chief Executive Officer
Eastspring Investments

Mrs Michele Mi-Kyung BANG
(resigned September 3, 2018)
Deputy Chief Executive Officer
Eastspring Investments

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Xavier Bernard Maurice MEYER
(appointed September 3, 2018)
Head Distribution
Eastspring Investments

Administration and Management (continued)

Conducting Officers of the Management Company
Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Christophe BÉCUE
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company
KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager
Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Investment Sub-Managers
For European Investment Grade Bond Fund,
Pan European Fund and World Value Equity Fund
(for investments in Europe):
M&G Investment Management Limited
Laurence Pountney Hill, London EC4R 0HH
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
201 Bishopsgate, London EC2M 3AE
United Kingdom

For Global Market Navigator Fund (for investments in high yield bonds), Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds), North American Value Fund, US Bond Fund, US Corporate Bond Fund, US Equity Income Fund, US High Investment Grade Bond Fund, US High Yield Bond Fund, US Investment Grade Bond Fund, US Strategic Income Bond Fund, US Total Return Bond Fund and World Value Equity Fund (for investments in the US):
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

For Global Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Global Distributor
Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent[1]
The Bank of New York Mellon SA/NV Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditor of the SICAV
KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor
Clifford Chance
10, Boulevard G.-D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

[1] Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange (EURO-MTF market).

GENERAL INFORMATION

Current Prospectus
Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated January 2019 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated January 2019 to have the current applicable terms and conditions.

The SICAV is governed by the Luxembourg Law dated December 17, 2010, as amended (the "2010 Law"). The SICAV complies with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Annual General Meeting
The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg on the second Friday of April in each year at 11 a.m., or if any such day is not a business day in Luxembourg, on the next following business day in Luxembourg.

Notices of all general meetings will be sent to the holders of registered Shares by post 8 days prior to the meeting at their addresses in the register of Shareholders.

The notices of all general meetings of Shareholders may be published in any newspapers as the Board of Directors may decide.

Report and Accounts
The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the Registered Office of the SICAV during normal business hours.

Publication of Prices
The Net Asset Value ("NAV") and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (http://www.eastspring.lu) and at the Registered Office of the SICAV.

Prices for the Share classes listed on the Luxembourg Stock Exchange (EURO-MTF market) are available on the Bourse de Luxembourg (www.bourse.lu).

At year-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:
Asian Bond Fund Class A_{DM}
Asian Bond Fund Class C
US High Yield Bond Fund Class A_{DM}
US High Yield Bond Fund Class C

Purchases and Sales
A detailed list of investments purchased and sold for any Sub-Fund during the year/period is available upon request, free of charge, from the Registered Office of the SICAV.

REPORT OF THE BOARD OF DIRECTORS
As at December 31, 2018

Dear Shareholders,

I. Financial Statements
The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2018.

The audited financial statements are set out on pages 11 to 293 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 11 to 21, the Combined Statement of Operations and Changes in Net Assets on pages 22 to 32, Statement of investments on pages 53 to 270, and the Notes to the Financial Statements on pages 271 to 293.

II. Activities during the year
During the past year, the SICAV launched nine additional Classes of Shares and two new Sub-Funds. As at December 31, 2018, assets equalled USD 34.090 billion for a total of 52 Sub-Funds and 348 Classes of Shares.

The performance of each Sub-Fund is provided in the Investment Manager report (pages 6 to 8) with further details included in Appendix 3.

III. Board of Directors
The Directors of the SICAV are listed on page 2. Three of the four Directors, serving as at December 31, 2018, are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Board of Directors has delegated the management and operation of the SICAV to Eastspring Investments (Luxembourg) S.A., (the “Management Company”). The Management Company is entrusted with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management and marketing of the Sub-Funds.

The Directors are formally responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the SICAV.

On September 3, 2018 Mrs Michele Mi-Kyung Bang resigned from the Board of Directors of the Management Company. At the same date Mr Xavier Meyer was appointed as a replacement.

The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

Luxembourg,
March 2019

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2018

Dear Shareholders and Directors,

Global Equity markets endured one of the most volatile 12 months in decades in 2018 with almost every major market seeing a decline. January saw a continuation of 2017's themes of high liquidity levels, low interest rates and low inflation, with a subsequent rise in the equity markets but thereafter, most markets fell sharply. In contrast, however, the US decoupled from the rest of the world – and especially emerging markets – to record a gain for the first nine months after tax cuts passed in December by Congress fed their way through to corporate earnings.

This pattern began to change in October when the Sino-US trade dispute worsened and economic data from China hinted that the US tariffs were beginning to hit the greater economy. 2018 culminated in a chaotic week around Christmas when the Dow Jones Industrial Average had its worst Christmas Eve day of trading, followed on the 26th by its first ever 1,000-point gain.

The negative drivers for the year appeared to crystallise in December with previously immune markets such as the US catching up with the rest of the world. The first of these drivers was the US-Sino trade dispute. The second was falling liquidity as central banks in the US, Europe and elsewhere either stopped completely or began to wind down their respective quantitative easing programmes.

The third driver was rather unforeseen at the beginning of the year: growth technology stocks began to see a downturn, first as privacy concerns on social media raised the possibility of regulation, then questions on the overall health of the global economy began to weigh, with chip stocks in Korea and Taiwan becoming particularly vulnerable. The fourth major driver was politics which were varied, widespread, and directly influenced markets as diverse as the US, Brazil, India and Malaysia among many others.

By year end, Developed Markets had outperformed Emerging Markets with the US outperforming Europe and elsewhere, despite the volatile markets it witnessed in December. Europe was dogged for most of the year by economic concerns first around trade tariffs with exports to the US, a sharp drop in liquidity caused by the ECB saying it would end its quantitative easing programme, and finally by political problems which unsettled investors in Italy, Germany and the UK, where concerns over impact on the country's exit from the European Union gathered pace.

In Emerging Markets, Latin America outperformed other EMs while the EMEA region was dogged by performances in Turkey and Russia, with both seeing severe currency depreciations. Asia also had a weak year with almost all asset classes in the region falling. The market drivers here were like other Emerging Markets with an appreciating US dollar pushing many Asia currencies lower. China and Korea led the way down as technology stocks in both markets fell sharply, then the accelerating trade war between the US and China began pressuring broader parts of the Chinese economy.

For global bond markets, bond yields were on balance higher over the year, although this masked the sizable levels of interest rate volatility over the course of the 2018, a result of the ebb and flow of investor confidence, as well as changing expectations of central bank action. Bond markets started 2018 with a high level of "Fed scepticism", with investors disregarding the Federal Reserve's well-telegraphed interest rate trajectory.

But with US economic growth accelerating amid rising inflation and a tightening labour market, the Federal Reserve hiked rates four times in 2018, resulting in a fairly rapid repricing of interest rate expectations. Consequently, US Treasury yields climbed over the course of 2018, with the 2-year, 5-year and 10-year yield finishing the year 60 basis points, 30 basis points and 28 basis points higher respectively. These increases masked the volatility in bond yields over the period, with the 10-year yield rising as much as 83 basis points to a multi-year high of 3.24% at one point, before declining substantially on a resurgence of global growth concerns to close the year at just 2.68%.

Credit risk was also repriced over the course of 2018, alongside weakness seen in equity markets. Asian credit spreads, as represented by the JPMorgan Asia Credit Index, widened by 69 basis points, reflecting a rise in investor risk aversion. Higher-yielding bonds were hit harder, with credit spreads for Emerging Market bonds, proxied by the JPMorgan EMBI Global Diversified index, finishing the year 130 basis points wider, while Asian high yield bonds (as represented by the JPMorgan Asia Credit Index – Non Investment Grade) saw spreads widen by a hefty 169 basis points.

This re-pricing of credit risk was a key factor contributing to the underperformance of risker debt in 2018; Emerging Market bonds and Asian high yield bonds finished the year with losses of -4.26% and -3.24% respectively, making 2018 the worst year for Emerging Market bonds since 2013, while Asian high yield bonds recorded their worst year since 2008.

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2018 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Reference Index	3Y Fund	3Y Reference Index	5Y Fund	5Y Reference Index	Since Inception Fund	Since Inception Reference Index
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Index	07-Feb-2011	-16.9	-13.9	5.4	8.0	-0.1	3.2	-1.1	2.9
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	-2.8	-0.8	2.0	3.6	2.8	4.3	4.3	5.9
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	-16.3	-14.4	6.7	8.6	0.5	4.0	-1.6	3.2
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	-16.2	-14.4	5.9	8.6	0.7	4.0	3.9	7.3
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	-14.9	-13.9	4.2	8.0	0.7	3.2	1.7	3.0
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	-4.0	-3.2	3.8	4.8	3.7	5.1	3.9	5.7
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index	01-Oct-2007	-8.0	-8.6	4.9	6.9	-0.4	1.6	-0.7	-0.9
Asian Investment Grade Bond Fund Class A	JACI Investment Grade Diversified Index	01-Aug-2018	–	–	–	–	–	–	-0.1	1.5
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom index	05-Sep-2007	-2.9	-1.1	3.0	4.0	1.6	2.3	2.7	3.6
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex-Japan Minimum Volatility Index	23-Nov-2016	-7.7	-3.8	–	–	–	–	5.3	13.7
Asian Property Securities Fund Class A	GPR Customized Asia Pacific (Ex-Japan) Property Index	28-Feb-2007	-9.6	-8.9	5.4	10.6	5.2	8.1	2.0	2.3
Asian Smaller Companies Fund Class A	MSCI AC Asia ex Japan Small Cap Index	02-Aug-2017	-14.5	-18.9	–	–	–	–	-6.0	-6.9
Asian Total Return Bond Fund Class A†	–	31-Oct-2017	-5.9	–	–	–	–	–	-4.6	–
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	-17.8	-18.3	5.1	7.2	1.9	4.2	2.7	3.4
Developed And Emerging Asia Equity Fund Class E†	–	19-May-2016	-13.1	–	–	–	–	–	11.7	–
Dragon Peacock Fund Class A	50% MSCI China Index + 50% MSCI India Index	30-Jun-2006	-12.5	-12.8	8.4	8.5	5.8	6.8	7.1	8.5
Emerging Europe, Middle East and Africa Dynamic Fund Class A	MSCI EM EMEA Index	15-Jun-2011	-19.8	-16.0	4.9	7.8	-6.4	-3.2	-6.1	-3.4
European Investment Grade Bond Fund Class AE	The BofA Merrill Lynch Euro Corporate Index	17-Oct-2005	-2.0	-1.1	1.7	2.0	1.9	2.7	2.7	3.5
Global Emerging Markets Bond Fund Class A	JP Morgan Emerging Markets Bond Index Global Diversified Index	15-Jun-2011	-6.0	-4.3	3.4	5.1	2.7	4.8	2.7	5.0
Global Emerging Markets Customized Equity Fund Class E	Customized Emerging Markets Index	19-May-2016	-11.8	-14.6	–	–	–	–	13.1	11.5
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	-13.9	-14.6	9.9	9.2	–	–	-0.8	1.1
Global Equity Navigator Fund Class A†	–	15-Jun-2011	-10.9	–	4.6	–	1.9	–	3.9	–
Global Growth Equity Fund Class A	MSCI ACWI Index	06-Apr-2018	–	–	–	–	–	–	-6.4	-7.9
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	-2.0	-1.6	8.3	7.6	–	–	8.7	8.6
Global Market Navigator Fund Class A†	–	26-Mar-2008	-10.3	–	2.3	–	0.8	–	1.7	–
Global Multi Asset Income Plus Growth Fund Class D	50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index	01-Mar-2016	-6.7	-5.4	–	–	–	–	5.6	5.4
Global Technology Fund Class A	MSCI AC World Information Technology Index	26-Aug-2005	-7.4	-5.8	11.7	14.4	9.6	12.2	7.5	9.2
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	-16.7	-14.8	7.9	8.9	3.3	5.2	6.2	7.8
Hong Kong Equity Fund Class A	MSCI Hong Kong Index	02-Jul-2007	-13.6	-7.8	5.3	8.7	2.1	6.0	2.6	6.4
India Discovery Fund Class A	MSCI India Index	05-Jul-2016	-15.3	-7.3	–	–	–	–	0.5	9.1
India Equity Fund Class A	MSCI India Index	02-Jul-2007	-9.1	-7.3	6.0	8.2	7.5	8.1	2.5	3.2
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	-13.3	-10.9	5.1	6.9	2.0	3.8	4.0	6.4
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	-19.7	-13.4	2.9	3.2	3.4	2.9	4.2	3.6
Japan Equity Fund Class A	S&P Topix 150 Index	07-Feb-2011	-16.4	-12.8	1.4	3.7	1.2	3.1	1.8	3.5
Japan Fundamental Value Fund Class D	FTSE Japan Index	02-Sep-2013	-17.5	-13.5	3.5	3.7	4.1	3.7	6.4	5.5
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	-26.0	-15.2	3.4	4.7	4.3	5.8	8.1	4.4
Latin American Equity Fund Class A	MSCI EM Latin America Index	30-Apr-2008	-2.2	-6.6	15.5	15.1	-5.2	-1.8	-6.7	-2.9
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	-10.1	-6.0	1.0	4.1	-6.9	-4.2	0.4	2.7
North American Value Fund Class A	S&P 500 Value Index	31-Aug-2007	-16.6	-9.0	3.7	6.9	1.9	6.1	1.6	4.9
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	-19.6	-14.9	1.6	2.1	-0.3	-0.6	2.7	3.7
Philippines Equity Fund Class A	Philippines Stock Exchange Composite Index	02-Jul-2007	-18.3	-15.9	-2.5	0.3	0.3	3.2	4.5	7.6
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	-7.5	-5.1	13.9	16.0	4.5	6.9	6.8	9.9
US Bond Fund Class A	Bloomberg Barclays U.S. Aggregate Bond Index	30-Nov-2007	-1.4	–	1.0	2.1	1.2	2.5	2.8	3.6
US Corporate Bond Fund Class A	Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index	07-Feb-2011	-3.5	-2.1	2.0	3.1	1.9	3.1	3.0	4.0
US Equity Income Fund Class A	S&P 500 Index	30-Jun-2017	-9.2	-4.4	–	–	–	–	1.8	4.3

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2018 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Reference Index	3Y Fund	3Y Reference Index	5Y Fund	5Y Reference Index	Since Inception Fund	Since Inception Reference Index
US High Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	16-Dec-2004	-2.3	-1.0	1.2	2.6	1.7	3.0	2.5	3.8
US High Yield Bond Fund Class A	The BofA Merrill Lynch US High Yield Constrained Index	26-Aug-2005	-5.4	-2.3	5.3	7.3	0.7	3.8	3.5	6.3
US Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index	01-Mar-2005	-4.1	-2.8	2.5	3.6	2.1	3.3	3.9	5.0
US Strategic Income Bond Fund Class D	45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index	15-Jun-2015	-3.0	-1.1	4.4	4.5	–	–	2.4	2.9
US Total Return Bond Fund Class D	Barclays Capital U.S. Aggregate Bond Index	15-Jun-2015	-0.7	0.0	3.3	2.1	–	–	2.5	2.0
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	-9.6	-12.9	12.7	13.1	11.7	9.6	0.6	-1.6
World Value Equity Fund Class A	MSCI World Index	09-Dec-2003	-16.3	-8.7	3.4	6.3	0.9	4.6	4.0	6.8

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2018.
Note: Returns are annualised for periods over 1 year.
* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
† The Sub-fund has no dedicated Reference Index.
^ The Benchmark presents the index which the Sub-Fund is managed as at December 31, 2018. The Benchmark for the hedged share classes, if any, is calculated on a hedged basis.

KPMG

KPMG Luxembourg, Société coopérative
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L-1855 Luxembourg

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Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Eastspring Investments
26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Eastspring Investments and each of its sub-funds ("the Fund"), which comprise the combined statement of net assets and the statement of investments as at December 31, 2018 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, March 20, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

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Combined Statement of Net Assets
As at December 31, 2018

	Note	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD
Assets						
Investment in securities at cost		593,585,283	3,552,289,345	75,939,418	338,356,722	635,136,764
Unrealised appreciation/(depreciation)		(37,593,520)	(123,661,290)	(6,282,469)	(9,680,536)	(55,197,805)
Investments in securities at market value	2(a)	555,991,763	3,428,628,055	69,656,949	328,676,186	579,938,959
Cash at bank		16,124,177	61,342,259	2,142,191	9,105,537	11,995,778
Cash equivalents*		–	447	–	(3)	845
Amounts receivable on sale of investments		–	106,395	–	3,714	883,296
Amounts receivable on subscriptions		5,399,756	4,765,379	18,737	1,019,001	302,618
Interest and dividends receivable, net		1,263,829	41,552,941	239,492	934,062	1,485,227
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**578,779,525**	**3,536,395,476**	**72,057,369**	**339,738,497**	**594,606,723**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	7,484,520	–	51,856	235,680
Amounts payable on redemptions		218	951,227	99,851	59,383	2,800,413
Unrealised depreciation on futures contracts	2(c), 10	–	1,565,625	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	273,370	–	2,427	481,713
Management fees payable	3	178	118,551	3,185	71,415	155,545
Tax and expenses payable		1,476,836	486,430	285,621	540,544	151,314
Total liabilities		**1,477,232**	**10,879,723**	**388,657**	**725,625**	**3,824,665**
Total net asset value**		**577,302,293**	**3,525,515,753**	**71,668,712**	**339,012,872**	**590,782,058**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund[1] USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Assets						
Investment in securities at cost		219,041,633	27,754,730	135,703,462	3,876,776,423	286,156,744
Unrealised appreciation/(depreciation)		(13,601,267)	(1,555,824)	(1,745,750)	(102,714,815)	401,068
Investments in securities at market value	2(a)	205,440,366	26,198,906	133,957,712	3,774,061,608	286,557,812
Cash at bank		5,610,126	548,469	996,368	7,817,391	2,111,710
Cash equivalents*		23	–	–	(55,980)	1,635
Amounts receivable on sale of investments		4,358	–	–	6,048,384	265,175
Amounts receivable on subscriptions		55,559	34,181	–	344,364	10,311
Interest and dividends receivable, net		3,481,364	120,950	1,373,915	40,852,589	435,812
Unrealised appreciation on futures contracts	2(c), 10	104,063	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	1,109,495	114,358
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	1,532,997	–
Other assets		–	79	–	–	–
Total assets		**214,695,859**	**26,902,585**	**136,327,995**	**3,831,710,848**	**289,496,813**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		699,790	–	–	6,065,439	4,265
Amounts payable on redemptions		10,930	56,784	–	65,929	531,995
Unrealised depreciation on futures contracts	2(c), 10	–	–	195,703	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	56,021	–	4,180	–	–
Management fees payable	3	64,494	26,162	1	25,768	35,859
Tax and expenses payable		57,684	20,162	18,759	2,728,617	40,567
Total liabilities		**888,919**	**103,108**	**218,643**	**8,885,753**	**612,686**
Total net asset value**		**213,806,940**	**26,799,477**	**136,109,352**	**3,822,825,095**	**288,884,127**

[1] New Sub-Fund launched, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD	Asian Total Return Bond Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Assets						
Investment in securities at cost		10,232,297	80,687,449	77,581,169	279,194,198	3,243,486,655
Unrealised appreciation/(depreciation)		(684,226)	(12,141,383)	(5,836,410)	(8,718,698)	(36,399,785)
Investments in securities at market value	2(a)	9,548,071	68,546,066	71,744,759	270,475,500	3,207,086,870
Cash at bank		161,602	2,174,667	227,218	3,340,503	97,381,779
Cash equivalents*		(116)	(69)	(1,506)	1,518	–
Amounts receivable on sale of investments		4,517	–	–	1,656,132	–
Amounts receivable on subscriptions		17,703	–	–	1,014,778	–
Interest and dividends receivable, net		26,745	61,461	922,002	2,251	9,455,107
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	67,492	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**9,758,522**	**70,782,125**	**72,959,965**	**276,490,682**	**3,313,923,756**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	–	–	75,569	214,268
Amounts payable on redemptions		21,135	–	–	1,275,216	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	135,918	–
Management fees payable	3	664	266	666	172,682	13,158
Tax and expenses payable		8,301	59,603	79,591	148,210	622,934
Total liabilities		**30,100**	**59,869**	**80,257**	**1,807,595**	**850,360**
Total net asset value**		**9,728,422**	**70,722,256**	**72,879,708**	**274,683,087**	**3,313,073,396**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Dragon Peacock Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Assets						
Investment in securities at cost		145,636,241	233,865,939	1,052,128,938	1,013,049,618	1,746,138,395
Unrealised appreciation/(depreciation)		6,787,625	(18,880,237)	(9,436,652)	(66,429,602)	(66,876,910)
Investments in securities at market value	2(a)	152,423,866	214,985,702	1,042,692,286	946,620,016	1,679,261,485
Cash at bank		4,649,831	6,418,101	11,934,307	647,713	27,746,673
Cash equivalents*		–	(10,697)	–	6,499,988	(887)
Amounts receivable on sale of investments		39,577	866,841	–	6,866,496	–
Amounts receivable on subscriptions		331,170	400,000	810,200	154,640	32,082
Interest and dividends receivable, net		36,109	395,227	9,970,381	15,405,992	6,641,831
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	25,342	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**157,480,553**	**223,055,174**	**1,065,432,516**	**976,194,845**	**1,713,681,184**
Liabilities						
Cash owed to bank		–	–	–	5,180,860	–
Amounts payable on purchase of investments		–	–	–	70,074	–
Amounts payable on redemptions		68,868	–	2,998	102,746	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	23,160	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	99,557	–
Management fees payable	3	140,113	1	498	31,661	–
Tax and expenses payable		1,054,343	64,460	123,867	170,995	1,085,568
Total liabilities		**1,263,324**	**64,461**	**150,523**	**5,655,893**	**1,085,568**
Total net asset value**		**156,217,229**	**222,990,713**	**1,065,281,993**	**970,538,952**	**1,712,595,616**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund[1] USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Assets						
Investment in securities at cost		478,303,546	80,375,056	19,295,208	185,250,159	154,056,726
Unrealised appreciation/(depreciation)		(20,273,516)	(2,272,383)	(1,087,652)	2,253,215	(12,474,741)
Investments in securities at market value	2(a)	458,030,030	78,102,673	18,207,556	187,503,374	141,581,985
Cash at bank		9,725,898	2,782,153	546,831	2,022,266	15,354,856
Cash equivalents*		(159)	7,500,000	–	76	7,800,000
Amounts receivable on sale of investments		–	–	–	686	–
Amounts receivable on subscriptions		23,118	–	–	11,921	17,464
Interest and dividends receivable, net		1,248,082	133,183	9,984	406,152	792,337
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	204,576	–	–	767,838
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**469,026,969**	**88,722,585**	**18,764,371**	**189,944,475**	**166,314,480**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		288,241	–	–	–	–
Amounts payable on redemptions		222,699	–	–	183,434	–
Unrealised depreciation on futures contracts	2(c), 10	–	364,110	–	–	935,519
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Management fees payable	3	24,141	9	1	2,927	2,433
Tax and expenses payable		297,561	20,383	6,545	60,422	34,824
Total liabilities		**832,642**	**384,502**	**6,546**	**246,783**	**972,776**
Total net asset value**		**468,194,327**	**88,338,083**	**18,757,825**	**189,697,692**	**165,341,704**

[1] New Sub-Fund launched, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD	India Discovery Fund USD
Assets						
Investment in securities at cost		131,585,847	134,000,466	143,321,116	1,369,478,276	2,455,721
Unrealised appreciation/(depreciation)		(1,186,461)	34,966,050	2,540,770	(10,343,966)	27,707
Investments in securities at market value	2(a)	130,399,386	168,966,516	145,861,886	1,359,134,310	2,483,428
Cash at bank		6,744,455	11,267,950	1,511,141	6,451,460	22,586
Cash equivalents*		7,000,000	(1,809)	–	–	10
Amounts receivable on sale of investments		–	–	91,298	1,783,037	34,299
Amounts receivable on subscriptions		–	1,206,729	131,235	456,153	–
Interest and dividends receivable, net		742,197	65,153	1,185	170,652	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	767,072	–	–	–	5,917
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**145,653,110**	**181,504,539**	**147,596,745**	**1,367,995,612**	**2,546,240**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	–	–	1,317,411	–
Amounts payable on redemptions		–	1,292,681	63,316	6,600	11,532
Unrealised depreciation on futures contracts	2(c), 10	677,978	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Management fees payable	3	2	144,463	69,783	7,660	3,123
Tax and expenses payable		26,242	36,452	47,484	211,981	31,799
Total liabilities		**704,222**	**1,473,596**	**180,583**	**1,543,652**	**46,454**
Total net asset value**		**144,948,888**	**180,030,943**	**147,416,162**	**1,366,451,960**	**2,499,786**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

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

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY
Assets						
Investment in securities at cost		142,873,473	142,162,785	311,632,744,995	40,821,165,889	67,893,060,209
Unrealised appreciation/(depreciation)		15,034,520	(486,755)	(48,292,650,221)	(5,608,519,839)	(9,250,841,099)
Investments in securities at market value	2(a)	157,907,993	141,676,030	263,340,094,774	35,212,646,050	58,642,219,110
Cash at bank		5,238,076	1,631,255	1,244,888,113	219,339,104	36,675,174
Cash equivalents*		(31)	(55)	(6,417,700)	437	–
Amounts receivable on sale of investments		–	1,229,903	712,656,107	–	–
Amounts receivable on subscriptions		1,445,118	336,435	938,070,363	435,083,238	422,602,610
Interest and dividends receivable, net		66,824	70,098	206,138,872	50,060,522	72,864,244
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**164,657,980**	**144,943,666**	**266,435,430,529**	**35,917,129,351**	**59,174,361,138**
Liabilities						
Cash owed to bank		–	–	–	1	–
Amounts payable on purchase of investments		20,891	656,957	175,467,727	77,337	–
Amounts payable on redemptions		469,243	1,064,398	2,192,549,910	–	99,922,500
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	6	413,201,500	9,126,271	3,691,933
Management fees payable	3	35,730	68,748	178,265,557	2,767,301	337,090
Tax and expenses payable		1,567,701	64,345	47,003,035	6,469,473	8,515,469
Total liabilities		**2,093,565**	**1,854,454**	**3,006,487,729**	**18,440,383**	**112,466,992**
Total net asset value**		**162,564,415**	**143,089,212**	**263,428,942,800**	**35,898,688,968**	**59,061,894,146**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD	North American Value Fund USD	Pan European Fund USD
Assets						
Investment in securities at cost		31,666,547,387	54,321,789	4,634,941	2,490,532,116	60,104,484
Unrealised appreciation/(depreciation)		(6,468,048,185)	(2,211,648)	(323,564)	(138,259,710)	(4,681,799)
Investments in securities at market value	2(a)	25,198,499,202	52,110,141	4,311,377	2,352,272,406	55,422,685
Cash at bank		134,952,604	1,442,057	134,509	17,383,016	849,492
Cash equivalents*		–	–	–	(9)	26
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		656,109,240	15,153	–	3,731,417	49,144
Interest and dividends receivable, net		7,976,480	351,136	1,829	3,842,702	44,186
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	3,377	–	–
Total assets		**25,997,537,526**	**53,918,487**	**4,451,092**	**2,377,229,532**	**56,365,533**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		575,826,329	–	–	1,482	–
Amounts payable on redemptions		–	72,467	–	2,792,416	64,402
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	6,551,385	–	–	50,626	–
Management fees payable	3	15,616,758	5,647	931	4,662	39,809
Tax and expenses payable		4,580,578	23,589	5,505	305,466	15,176
Total liabilities		**602,575,050**	**101,703**	**6,436**	**3,154,652**	**119,387**
Total net asset value**		**25,394,962,476**	**53,816,784**	**4,444,656**	**2,374,074,880**	**56,246,146**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD
Assets						
Investment in securities at cost		50,848,344	9,400,129	41,028,347	4,964,632,791	53,998,501
Unrealised appreciation/(depreciation)		(4,483,915)	1,449,534	(187,203)	(92,368,725)	(1,250,313)
Investments in securities at market value	2(a)	46,364,429	10,849,663	40,841,144	4,872,264,066	52,748,188
Cash at bank		433,582	115,960	–	–	8,553
Cash equivalents*		(83)	–	(2)	1,581,754	–
Amounts receivable on sale of investments		70,851	–	27	209,006	–
Amounts receivable on subscriptions		571	16,910	10,310	8,147,820	–
Interest and dividends receivable, net		16,301	14,134	219,174	41,540,696	74,323
Unrealised appreciation on futures contracts	2(c), 10	–	–	12,867	1,927,681	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	13,070,867	–
Market value of credit default swaps	2(d), 12	–	–	–	542,848	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	3,391	–	–	–
Total assets		**46,885,651**	**11,000,058**	**41,083,520**	**4,939,284,738**	**52,831,064**
Liabilities						
Cash owed to bank		–	–	181,325	10,218,634	–
Amounts payable on purchase of investments		64,939	–	5,154	412,053	–
Amounts payable on redemptions		20,611	10,554	142,155	710,874	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	10	–	79,478	–	–
Management fees payable	3	18,672	5,916	15,971	230,473	1
Tax and expenses payable		19,400	10,045	14,107	558,469	9,301
Total liabilities		**123,632**	**26,515**	**438,190**	**12,130,503**	**9,302**
Total net asset value**		**46,762,019**	**10,973,543**	**40,645,330**	**4,927,154,235**	**52,821,762**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund USD
Assets					
Investment in securities at cost		223,746,654	1,474,780,116	435,736,792	54,892,228
Unrealised appreciation/(depreciation)		(3,494,140)	(141,599,308)	(7,705,824)	(2,737,765)
Investments in securities at market value	2(a)	220,252,514	1,333,180,808	428,030,968	52,154,463
Cash at bank		802,169	–	–	1,697,222
Cash equivalents*		(1)	(28,316)	126,193	18,464
Amounts receivable on sale of investments		–	4,398,412	10,602	–
Amounts receivable on subscriptions		786,823	18,100,067	1,807,211	–
Interest and dividends receivable, net		1,723,326	21,719,821	4,307,599	612,349
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	43,428	10,615
Market value of interest rate swaps	2(e), 13	–	–	–	–
Other assets		–	–	–	–
Total assets		**223,564,831**	**1,377,370,792**	**434,326,001**	**54,493,113**
Liabilities					
Cash owed to bank		–	104,748,122	1,731,129	–
Amounts payable on purchase of investments		–	3,325,525	130,496	–
Amounts payable on redemptions		59,492	13,937,635	329,600	–
Unrealised depreciation on futures contracts	2(c), 10	136,233	–	129,094	144,885
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	3,295,921	52,919	–
Management fees payable	3	12,041	569,209	57,733	730
Tax and expenses payable		29,437	341,270	70,522	10,334
Total liabilities		**237,203**	**126,217,682**	**2,501,493**	**155,949**
Total net asset value**		**223,327,628**	**1,251,153,110**	**431,824,508**	**54,337,164**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Net Assets
As at December 31, 2018 (continued)

	Note	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[2] USD
Assets					
Investment in securities at cost		52,947,746	3,674,497	237,813,983	35,078,737,717
Unrealised appreciation/(depreciation)		(1,265,999)	240,526	(10,812,578)	(1,607,444,279)
Investments in securities at market value	2(a)	51,681,747	3,915,023	227,001,405	33,471,293,438
Cash at bank		2,518,475	166,427	21,816,978	399,725,820
Cash equivalents*		8,728	–	78,999,913	109,381,564
Amounts receivable on sale of investments		–	–	60,289	31,111,339
Amounts receivable on subscriptions		–	–	301,328	73,709,097
Interest and dividends receivable, net		370,799	15,449	419,773	218,130,806
Unrealised appreciation on futures contracts	2(c), 10	55,935	–	–	2,100,546
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	645,292	16,781,885
Market value of credit default swaps	2(d), 12	5,018	–	–	601,909
Market value of interest rate swaps	2(e), 13	–	–	–	1,532,997
Other assets		–	19,815	–	26,662
Total assets		**54,640,702**	**4,116,714**	**329,244,978**	**34,324,396,061**
Liabilities					
Cash owed to bank		–	–	–	122,060,070
Amounts payable on purchase of investments		116,973	–	119,223	28,190,772
Amounts payable on redemptions		–	–	901,021	49,241,827
Unrealised depreciation on futures contracts	2(c), 10	–	–	4,351,924	8,527,554
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	8,464,217
Management fees payable	3	1	999	221,156	4,194,519
Tax and expenses payable		9,710	15,852	80,061	13,771,267
Total liabilities		**126,684**	**16,851**	**5,673,385**	**234,450,226**
Total net asset value**		**54,514,018**	**4,099,863**	**323,571,593**	**34,089,945,835**

[2] See Note 2(g).

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

** There was no adjustment to the net asset value due to dilution as at December 31, 2018 (see note 2(h) for details).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018

	Note	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD
Net assets at the beginning of the year		**1,017,201,790**	**3,370,509,575**	**83,598,873**	**446,495,639**	**703,474,168**
Income						
Dividends, net		27,142,889	–	2,119,436	10,818,961	24,589,133
Interest on bonds, net		–	156,943,787	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	202,860	–	–	–
Bank interest, net		53,665	151,105	11,593	9,861	31,439
Total Income		**27,196,554**	**157,297,752**	**2,131,029**	**10,828,822**	**24,620,572**
Expenses						
Management fees	3	38,254	1,769,152	61,561	1,112,330	2,254,293
Administration fees	4	12,751	310,868	5,955	44,304	–
Depositary fees	5	372,960	664,104	43,086	187,348	308,455
Transaction fees	17	66,891	14,335	6,288	58,896	61,716
Central Administration, Registrar and Transfer Agent fees	5	110,261	517,287	19,673	93,751	151,651
Audit fees, printing and publication expenses	7	367	29,756	88	(5,991)	8,098
Subscription tax	6	87,092	378,924	8,367	42,168	128,945
Bank interest, net		–	3,291	–	–	3
Directors fees	7	4,106	13,734	344	1,748	2,886
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	904,841	(51,762)	258,368	(100,503)	1,996
Other charges	7	56,908	178,897	25,855	30,679	53,138
Total expenses		**1,654,431**	**3,828,586**	**429,585**	**1,464,730**	**2,971,181**
Net surplus / (deficit) from Investments		**25,542,123**	**153,469,166**	**1,701,444**	**9,364,092**	**21,649,391**
Net realised profit / (loss) on:						
Sales of investments		41,488,419	(2,525,847)	3,864,891	12,341,481	13,387,539
Futures contracts		–	2,741,145	–	–	–
Forward foreign exchange contracts		57,803	(41,321)	(544)	52,379	(3,304,675)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,563,895)	(421,386)	(5,999)	(143,886)	(174,123)
Net realised profit / (loss)		**39,982,327**	**(247,409)**	**3,858,348**	**12,249,974**	**9,908,741**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(189,246,701)	(196,450,726)	(17,183,348)	(79,795,332)	(130,870,517)
Future contracts		–	(1,565,625)	–	–	–
Forward foreign exchange contracts		–	(2,628,762)	–	(12,704)	(3,085,320)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(19,227)	(12,490)	(1,139)	(14,354)	(47,505)
Net change in unrealised appreciation/(depreciation)		**(189,265,928)**	**(200,657,603)**	**(17,184,487)**	**(79,822,390)**	**(134,003,342)**
Net increase / (decrease) in net assets as a result of operations		**(123,741,478)**	**(47,435,846)**	**(11,624,695)**	**(58,208,324)**	**(102,445,210)**
Movement in capital						
Issue of shares		434,731,223	858,638,789	13,154,541	116,826,535	341,089,589
Redemption of shares		(750,889,242)	(611,118,388)	(13,460,007)	(166,070,203)	(338,813,951)
Dividends and distributions						
Dividends and distributions declared during the year		–	(45,078,377)	–	(30,775)	(12,522,538)
Change in total net assets for the year		**(439,899,497)**	**155,006,178**	**(11,930,161)**	**(107,482,767)**	**(112,692,110)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**577,302,293**	**3,525,515,753**	**71,668,712**	**339,012,872**	**590,782,058**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund[1] USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Net assets at the beginning of the year		**195,933,023**	**35,209,137**	**–**	**2,738,932,930**	**299,577,568**
Income						
Dividends, net		–	1,026,726	–	–	11,783,184
Interest on bonds, net		12,484,568	–	2,415,156	134,462,362	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		16,531	–	–	469,883	–
Bank interest, net		32,410	3	12,147	186,897	12,905
Total Income		**12,533,509**	**1,026,729**	**2,427,303**	**135,119,142**	**11,796,089**
Expenses						
Management fees	3	923,824	354,595	3	437,862	423,868
Administration fees	4	157,206	84,298	–	56,533	84,773
Depositary fees	5	40,014	29,413	9,846	1,400,839	21,294
Transaction fees	17	6,830	3,881	–	34,177	–
Central Administration, Registrar and Transfer Agent fees	5	90,737	20,552	10,815	431,791	67,043
Audit fees, printing and publication expenses	7	2,843	(1,111)	1,459	53,137	6,103
Subscription tax	6	44,071	9,438	6,759	335,732	42,535
Bank interest, net		18	1,418	–	7,859	–
Directors fees	7	809	136	138	12,528	1,287
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	(255,476)	–	2,040,710	–
Other charges	7	48,844	22,551	1,480	200,467	24,917
Total expenses		**1,315,196**	**269,695**	**30,500**	**5,011,635**	**671,820**
Net surplus / (deficit) from Investments		**11,218,313**	**757,034**	**2,396,803**	**130,107,507**	**11,124,269**
Net realised profit / (loss) on:						
Sales of investments		(919,422)	1,792,435	36,223	(4,037,621)	(2,707,898)
Futures contracts		126,172	–	128,320	6,176,902	–
Forward foreign exchange contracts		(533,929)	3,863	964	1,273,701	(490,373)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	(1,533,708)	–
Options		–	–	–	–	–
Foreign exchange		(95,554)	(17,196)	(8,384)	(3,550,950)	(94,032)
Net realised profit / (loss)		**(1,422,733)**	**1,779,102**	**157,123**	**(1,671,676)**	**(3,292,303)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(16,613,453)	(4,738,919)	(1,745,750)	(133,461,012)	(27,411,046)
Future contracts		104,063	–	(195,703)	(410,938)	–
Forward foreign exchange contracts		(924,343)	–	(4,180)	1,527,505	(14,829)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	1,533,708	–
Foreign exchange		2,857	(952)	559	476,988	(33,955)
Net change in unrealised appreciation/(depreciation)		**(17,430,876)**	**(4,739,871)**	**(1,945,074)**	**(130,333,749)**	**(27,459,830)**
Net increase / (decrease) in net assets as a result of operations		**(7,635,296)**	**(2,203,735)**	**608,852**	**(1,897,918)**	**(19,627,864)**
Movement in capital						
Issue of shares		100,657,899	3,036,940	135,500,500	1,291,051,455	37,575,156
Redemption of shares		(71,175,030)	(9,242,865)	–	(106,446,841)	(27,688,249)
Dividends and distributions						
Dividends and distributions declared during the year		(3,973,656)	–	–	(98,814,531)	(952,484)
Change in total net assets for the year		**17,873,917**	**(8,409,660)**	**136,109,352**	**1,083,892,165**	**(10,693,441)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**213,806,940**	**26,799,477**	**136,109,352**	**3,822,825,095**	**288,884,127**

[1] New Sub-Fund launched, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD	Asian Total Return Bond Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Net assets at the beginning of the year		**9,723,001**	**81,220,589**	**75,604,253**	**333,448,139**	**3,765,300,858**
Income						
Dividends, net		361,259	2,094,798	–	7,789,730	116,475,704
Interest on bonds, net		–	–	4,497,579	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		–	7,573	10,328	6,399	276,487
Total Income		**361,259**	**2,102,371**	**4,507,907**	**7,796,129**	**116,752,191**
Expenses						
Management fees	3	9,320	3,619	5,650	2,498,168	55,571
Administration fees	4	3,107	724	1,130	825,491	–
Depositary fees	5	18,450	55,116	38,869	145,954	1,556,486
Transaction fees	17	9,505	10,541	7,961	14,679	57,560
Central Administration, Registrar and Transfer Agent fees	5	16,373	18,644	20,270	113,615	400,418
Audit fees, printing and publication expenses	7	(27)	1,372	1,631	(222)	71,098
Subscription tax	6	1,271	7,735	8,241	95,247	315,381
Bank interest, net		994	–	932	327	1
Directors fees	7	43	333	314	1,375	15,833
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	(375,325)	62,827	–	(4,668,814)
Other charges	7	14,988	15,739	7,879	24,507	119,797
Total expenses		**74,024**	**(261,502)**	**155,704**	**3,719,141**	**(2,076,669)**
Net surplus / (deficit) from Investments		**287,235**	**2,363,873**	**4,352,203**	**4,076,988**	**118,828,860**
Net realised profit / (loss) on:						
Sales of investments		493,539	3,929,473	(1,850,912)	8,567,468	34,439,858
Futures contracts		–	–	359,170	–	–
Forward foreign exchange contracts		(43)	1,868	(502,319)	(1,712,817)	57,717
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,032)	(39,117)	31,575	(97,033)	(1,415,640)
Net realised profit / (loss)		**492,464**	**3,892,224**	**(1,962,486)**	**6,757,618**	**33,081,935**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(1,634,691)	(16,751,045)	(5,948,561)	(67,598,089)	(654,047,904)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	–	176,965	(1,621,072)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(359)	42	1,806	(22,466)	(12,353)
Net change in unrealised appreciation/(depreciation)		**(1,635,050)**	**(16,751,003)**	**(5,769,790)**	**(69,241,627)**	**(654,060,257)**
Net increase / (decrease) in net assets as a result of operations		**(855,351)**	**(10,494,906)**	**(3,380,073)**	**(58,407,021)**	**(502,149,462)**
Movement in capital						
Issue of shares		2,463,924	7,500	655,528	294,939,576	89,360,000
Redemption of shares		(1,583,834)	(10,927)	–	(293,901,348)	(39,438,000)
Dividends and distributions						
Dividends and distributions declared during the year		(19,318)	–	–	(1,396,259)	–
Change in total net assets for the year		**5,421**	**(10,498,333)**	**(2,724,545)**	**(58,765,052)**	**(452,227,462)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**9,728,422**	**70,722,256**	**72,879,708**	**274,683,087**	**3,313,073,396**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Dragon Peacock Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Net assets at the beginning of the year		**180,416,512**	**263,300,670**	**940,896,027**	**1,037,479,609**	**2,187,956,645**
Income						
Dividends, net		4,053,632	8,606,789	–	–	56,751,379
Interest on bonds, net		–	–	11,091,894	56,860,704	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	292,988	–
Bank interest, net		2,668	27,063	1,740	24,400	138,904
Total Income		**4,056,300**	**8,633,852**	**11,093,634**	**57,178,092**	**56,890,283**
Expenses						
Management fees	3	2,138,059	14	21,174	397,010	–
Administration fees	4	610,874	4	2,541	79,402	–
Depositary fees	5	111,885	175,877	190,579	306,156	995,883
Transaction fees	17	30,368	40,815	8,700	8,771	25,871
Central Administration, Registrar and Transfer Agent fees	5	44,739	35,120	160,920	190,515	219,346
Audit fees, printing and publication expenses	7	1,120	3,365	18,050	14,754	39,483
Subscription tax	6	64,339	21,204	107,640	111,682	198,711
Bank interest, net		–	231	256,289	72	471
Directors fees	7	752	911	4,250	4,207	8,735
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(522,656)	–	–	(1,217)	(1,641,889)
Other charges	7	33,889	5,425	29,595	43,689	76,728
Total expenses		**2,513,369**	**282,966**	**799,738**	**1,155,041**	**(76,661)**
Net surplus / (deficit) from Investments		**1,542,931**	**8,350,886**	**10,293,896**	**56,023,051**	**56,966,944**
Net realised profit / (loss) on:						
Sales of investments		11,629,773	(14,629,512)	3,564,415	(6,556,135)	49,880,004
Futures contracts		–	–	1,546,653	139,453	–
Forward foreign exchange contracts		10,804	242,924	152,267	(262,136)	20,899
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(205,560)	(1,335,056)	(206,107)	(137,952)	(1,909,501)
Net realised profit / (loss)		**11,435,017**	**(15,721,644)**	**5,057,228**	**(6,816,770)**	**47,991,402**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(34,912,660)	(37,828,203)	(21,642,565)	(96,656,682)	(349,440,148)
Future contracts		–	–	106,707	–	–
Forward foreign exchange contracts		–	–	(29,150)	(1,613,343)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		20,378	(4,947)	55,733	(288,438)	(1,835)
Net change in unrealised appreciation/(depreciation)		**(34,892,282)**	**(37,833,150)**	**(21,509,275)**	**(98,558,463)**	**(349,441,983)**
Net increase / (decrease) in net assets as a result of operations		**(21,914,334)**	**(45,203,908)**	**(6,158,151)**	**(49,352,182)**	**(244,483,637)**
Movement in capital						
Issue of shares		58,416,816	133,017,413	166,159,518	110,953,131	145,486,308
Redemption of shares		(60,701,765)	(128,123,462)	(35,597,391)	(126,832,633)	(376,363,700)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(18,010)	(1,708,973)	–
Change in total net assets for the year		**(24,199,283)**	**(40,309,957)**	**124,385,966**	**(66,940,657)**	**(475,361,029)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**156,217,229**	**222,990,713**	**1,065,281,993**	**970,538,952**	**1,712,595,616**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund[1] USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Net assets at the beginning of the year		**519,548,410**	**81,961,898**	**–**	**159,040,348**	**176,813,017**
Income						
Dividends, net		13,412,344	–	138,118	4,555,140	1,930,920
Interest on bonds, net		–	610	–	–	2,146,860
Mutual funds income		–	1,183,118	–	–	853,419
Interest from money market deposits		–	32,798	–	–	82,953
Bank interest, net		40,323	10,483	1,348	9,575	37,525
Total Income		**13,452,667**	**1,227,009**	**139,466**	**4,564,715**	**5,051,677**
Expenses						
Management fees	3	289,479	121	6	7,513	52,043
Administration fees	4	40,771	41	1	1,503	–
Depositary fees	5	280,714	47,818	10,886	152,608	67,772
Transaction fees	17	13,144	1,592	805	28,391	63,837
Central Administration, Registrar and Transfer Agent fees	5	75,679	17,326	6,098	66,462	118,829
Audit fees, printing and publication expenses	7	10,701	228	211	2,716	2,692
Subscription tax	6	57,362	9,230	1,532	18,708	18,594
Bank interest, net		359	1,079	–	186	1,957
Directors fees	7	2,183	401	43	709	768
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(183,148)	–	–	–	28
Other charges	7	31,238	10,390	977	15,825	33,097
Total expenses		**618,482**	**88,226**	**20,559**	**294,621**	**359,617**
Net surplus / (deficit) from Investments		**12,834,185**	**1,138,783**	**118,907**	**4,270,094**	**4,692,060**
Net realised profit / (loss) on:						
Sales of investments		15,711,745	2,790,669	(256,925)	13,903,445	1,913,724
Futures contracts		–	(1,040,028)	–	–	(728,629)
Forward foreign exchange contracts		14,128	–	(10,916)	(3,064)	(1,591,016)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	9,620	–	–	–
Foreign exchange		(729,947)	4,193	(6,089)	(66,408)	(276,356)
Net realised profit / (loss)		**14,995,926**	**1,764,454**	**(273,930)**	**13,833,973**	**(682,277)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(94,099,065)	(11,497,231)	(1,087,652)	(23,058,218)	(20,086,433)
Future contracts		–	(364,110)	–	–	(935,519)
Forward foreign exchange contracts		–	204,576	–	–	763,931
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(2,226)	(3,097)	–	(3,814)	(3,316)
Net change in unrealised appreciation/(depreciation)		**(94,101,291)**	**(11,659,862)**	**(1,087,652)**	**(23,062,032)**	**(20,261,337)**
Net increase / (decrease) in net assets as a result of operations		**(66,271,180)**	**(8,756,625)**	**(1,242,675)**	**(4,957,965)**	**(16,251,554)**
Movement in capital						
Issue of shares		28,178,292	15,132,810	20,000,500	43,501,788	27,618,761
Redemption of shares		(13,261,195)	–	–	(7,886,391)	(22,826,729)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(88)	(11,791)
Change in total net assets for the year		**(51,354,083)**	**6,376,185**	**18,757,825**	**30,657,344**	**(11,471,313)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**468,194,327**	**88,338,083**	**18,757,825**	**189,697,692**	**165,341,704**

[1] New Sub-Fund launched, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD	India Discovery Fund USD
Net assets at the beginning of the year		**155,378,316**	**161,463,645**	**157,599,926**	**1,365,816,562**	**4,232,625**
Income						
Dividends, net		2,054,864	1,335,978	4,536,010	50,483,269	47,252
Interest on bonds, net		2,095,401	–	–	–	–
Mutual funds income		303,166	–	–	–	–
Interest from money market deposits		32,700	–	–	–	–
Bank interest, net		27,783	22,848	156	20,854	32
Total Income		**4,513,914**	**1,358,826**	**4,536,166**	**50,504,123**	**47,284**
Expenses						
Management fees	3	14	1,746,146	999,022	65,931	50,437
Administration fees	4	2	48,021	76,228	21,977	10,088
Depositary fees	5	51,182	50,778	97,259	399,125	21,838
Transaction fees	17	14,740	6,947	16,277	13,967	58,050
Central Administration, Registrar and Transfer Agent fees	5	86,225	47,390	45,315	166,669	15,536
Audit fees, printing and publication expenses	7	2,242	2,312	1,723	20,351	62
Subscription tax	6	12,689	23,864	22,389	141,852	1,574
Bank interest, net		1,757	70	–	–	–
Directors fees	7	655	792	730	5,903	14
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	(71,631)
Other charges	7	16,002	25,245	12,286	34,020	54,854
Total expenses		**185,508**	**1,951,565**	**1,271,229**	**869,795**	**140,822**
Net surplus / (deficit) from Investments		**4,328,406**	**(592,739)**	**3,264,937**	**49,634,328**	**(93,538)**
Net realised profit / (loss) on:						
Sales of investments		4,547,186	14,338,794	4,746,908	16,331,347	(1,396)
Futures contracts		(339,579)	–	–	–	–
Forward foreign exchange contracts		(1,396,269)	(51,281)	21,976	23,162	(31,854)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(185,844)	20,972	(67,278)	(230,105)	(11,402)
Net realised profit / (loss)		**2,625,494**	**14,308,485**	**4,701,606**	**16,124,404**	**(44,652)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(17,473,816)	(27,967,453)	(36,390,202)	(239,741,748)	(532,232)
Future contracts		(677,978)	–	–	–	–
Forward foreign exchange contracts		767,072	–	–	–	(13,816)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		1,394	(1,994)	(376)	284	(365)
Net change in unrealised appreciation/(depreciation)		**(17,383,328)**	**(27,969,447)**	**(36,390,578)**	**(239,741,464)**	**(546,413)**
Net increase / (decrease) in net assets as a result of operations		**(10,429,428)**	**(14,253,701)**	**(28,424,035)**	**(173,982,732)**	**(684,603)**
Movement in capital						
Issue of shares		14,560,000	59,836,318	84,503,973	271,862,134	1,072,239
Redemption of shares		(14,560,000)	(27,015,319)	(66,263,702)	(97,244,004)	(2,120,475)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	–	–
Change in total net assets for the year		**(10,429,428)**	**18,567,298**	**(10,183,764)**	**635,398**	**(1,732,839)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**144,948,888**	**180,030,943**	**147,416,162**	**1,366,451,960**	**2,499,786**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY
Net assets at the beginning of the year		**170,333,924**	**191,340,211**	**432,845,450,471**	**38,716,618,798**	**71,682,070,623**
Income						
Dividends, net		3,068,256	3,358,476	7,836,615,767	931,817,693	1,635,369,916
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		58	2,217	3,900,689	1,075,910	1,410,833
Total Income		**3,068,314**	**3,360,693**	**7,840,516,456**	**932,893,603**	**1,636,780,749**
Expenses						
Management fees	3	418,703	963,156	3,161,810,240	53,588,256	19,498,231
Administration fees	4	122,284	237,574	–	17,862,754	6,499,514
Depositary fees	5	151,585	108,102	72,032,588	8,438,949	14,750,968
Transaction fees	17	51,900	48,360	3,610,173	7,640,150	4,430,580
Central Administration, Registrar and Transfer Agent fees	5	53,463	47,337	62,793,607	7,119,949	9,731,926
Audit fees, printing and publication expenses	7	(51)	(5,296)	6,814,472	564,676	1,507,162
Subscription tax	6	25,719	33,886	64,801,467	5,618,190	8,171,667
Bank interest, net		4,392	2	919,491	296,990	455,480
Directors fees	7	689	689	1,586,589	173,027	307,280
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(1,671,653)	–	–	–	–
Other charges	7	47,171	2,712	11,084,787	1,686,811	2,568,360
Total expenses		**(795,798)**	**1,436,522**	**3,385,453,414**	**102,989,752**	**67,921,168**
Net surplus / (deficit) from Investments		**3,864,112**	**1,924,171**	**4,455,063,042**	**829,903,851**	**1,568,859,581**
Net realised profit / (loss) on:						
Sales of investments		10,119,565	1,067,944	20,308,317,985	1,922,458,695	3,142,089,821
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		7,119	25,625	(518,698,251)	(30,803,604)	(49,624,749)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(473,356)	(128,448)	174,562,268	49,542,992	(16,905,775)
Net realised profit / (loss)		**9,653,328**	**965,121**	**19,964,182,002**	**1,941,198,083**	**3,075,559,297**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(26,323,906)	(24,561,198)	(100,807,197,525)	(9,817,392,762)	(18,827,360,695)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(6)	(284,082,464)	(6,162,374)	(3,692,279)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		97,906	(7,642)	460,419	(4,183,683)	(221,557)
Net change in unrealised appreciation/(depreciation)		**(26,226,000)**	**(24,568,846)**	**(101,090,819,570)**	**(9,827,738,819)**	**(18,831,274,531)**
Net increase / (decrease) in net assets as a result of operations		**(12,708,560)**	**(21,679,554)**	**(76,671,574,526)**	**(7,056,636,885)**	**(14,186,855,653)**
Movement in capital						
Issue of shares		57,321,183	78,269,747	300,524,281,293	29,380,800,559	30,147,578,670
Redemption of shares		(52,382,132)	(104,841,192)	(393,269,213,559)	(24,559,216,514)	(28,580,899,494)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(879)	(582,876,990)	–
Change in total net assets for the year		**(7,769,509)**	**(48,250,999)**	**(169,416,507,671)**	**(2,817,929,830)**	**(12,620,176,477)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**162,564,415**	**143,089,212**	**263,428,942,800**	**35,898,688,968**	**59,061,894,146**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD	North American Value Fund USD	Pan European Fund USD
Net assets at the beginning of the year		**38,052,347,138**	**50,218,124**	**5,213,204**	**3,168,523,237**	**68,446,963**
Income						
Dividends, net		554,037,437	2,058,056	153,738	54,584,736	1,437,499
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		508,132	1,201	92	72,226	75
Total Income		**554,545,569**	**2,059,257**	**153,830**	**54,656,962**	**1,437,574**
Expenses						
Management fees	3	235,332,175	74,988	12,125	39,862	540,280
Administration fees	4	5,557,896	24,996	2	13,287	4,903
Depositary fees	5	6,876,619	49,890	15,385	409,680	24,493
Transaction fees	17	4,869,058	21,523	7,170	6,516	16,848
Central Administration, Registrar and Transfer Agent fees	5	6,201,978	24,603	10,428	355,419	25,692
Audit fees, printing and publication expenses	7	646,297	(3,985)	(528)	53,557	(33)
Subscription tax	6	3,741,455	7,792	481	309,414	8,662
Bank interest, net		190,750	1	–	8	6,025
Directors fees	7	140,444	222	21	13,416	296
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	1,620,012	1,641	(18,416)	63,724	5,399
Total expenses		**265,176,684**	**201,671**	**26,668**	**1,264,883**	**632,565**
Net surplus / (deficit) from Investments		**289,368,885**	**1,857,586**	**127,162**	**53,392,079**	**805,009**
Net realised profit / (loss) on:						
Sales of investments		1,983,099,321	1,214,180	(83,172)	171,998,126	1,832,211
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		29,079,183	(7,677)	134	(119,063)	(8,782)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(42,045,192)	(138,865)	(2,485)	(11,317)	(50,169)
Net realised profit / (loss)		**1,970,133,312**	**1,067,638**	**(85,523)**	**171,867,746**	**1,773,260**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(11,310,417,819)	(3,845,965)	(399,570)	(651,612,775)	(15,932,554)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		(6,551,969)	–	–	(54,511)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(501,154)	1,672	688	(130)	(15,587)
Net change in unrealised appreciation/(depreciation)		**(11,317,470,942)**	**(3,844,293)**	**(398,882)**	**(651,667,416)**	**(15,948,141)**
Net increase / (decrease) in net assets as a result of operations		**(9,057,968,745)**	**(919,069)**	**(357,243)**	**(426,407,591)**	**(13,369,872)**
Movement in capital						
Issue of shares		18,268,449,291	20,310,755	558,357	296,626,536	15,811,022
Redemption of shares		(21,786,903,323)	(15,793,026)	(969,662)	(664,616,464)	(14,641,967)
Dividends and distributions						
Dividends and distributions declared during the year		(80,961,885)	–	–	(50,838)	–
Change in total net assets for the year		**(12,657,384,662)**	**3,598,660**	**(768,548)**	**(794,448,357)**	**(12,200,817)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**25,394,962,476**	**53,816,784**	**4,444,656**	**2,374,074,880**	**56,246,146**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD
Net assets at the beginning of the year		**56,512,404**	**12,840,011**	**41,212,667**	**4,726,432,173**	**57,143,588**
Income						
Dividends, net		558,991	377,558	–	–	1,276,894
Interest on bonds, net		–	–	1,189,434	165,689,116	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	8,478	843,218	5,028
Bank interest, net		1,358	24	1	5,357	–
Total Income		**560,349**	**377,582**	**1,197,913**	**166,537,691**	**1,281,922**
Expenses						
Management fees	3	243,439	83,973	171,713	3,353,238	9
Administration fees	4	15,202	21,514	16,525	79,985	2
Depositary fees	5	37,785	18,243	16,267	600,419	17,380
Transaction fees	17	22,740	8,470	8,976	10,726	3,789
Central Administration, Registrar and Transfer Agent fees	5	23,813	17,664	44,620	655,670	11,369
Audit fees, printing and publication expenses	7	(4,126)	(436)	(2,247)	24,425	994
Subscription tax	6	5,658	2,937	6,504	638,875	5,894
Bank interest, net		–	401	1,387	–	–
Directors fees	7	212	56	165	19,693	249
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	444	(11,556)	1,360	181,275	1,367
Total expenses		**345,167**	**141,266**	**265,270**	**5,564,306**	**41,053**
Net surplus / (deficit) from Investments		**215,182**	**236,316**	**932,643**	**160,973,385**	**1,240,869**
Net realised profit / (loss) on:						
Sales of investments		(383,572)	624,367	(484,522)	(21,217,026)	1,997,080
Futures contracts		–	–	6,333	503,510	–
Forward foreign exchange contracts		(16,018)	3,159	(201,649)	(48,557,455)	(1,311)
Credit default swaps		–	–	542	(117,497)	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,993)	(5,187)	43,292	2,154,784	(870)
Net realised profit / (loss)		**(401,583)**	**622,339**	**(636,004)**	**(67,233,684)**	**1,994,899**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(9,461,625)	(1,590,670)	(648,680)	(236,464,506)	(7,559,775)
Future contracts		–	–	12,867	2,068,681	–
Forward foreign exchange contracts		(10)	–	(151,597)	8,525,604	–
Credit default swaps		–	–	–	(19,849)	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(3,484)	95	1	(2,707)	–
Net change in unrealised appreciation/(depreciation)		**(9,465,119)**	**(1,590,575)**	**(787,409)**	**(225,892,777)**	**(7,559,775)**
Net increase / (decrease) in net assets as a result of operations		**(9,651,520)**	**(731,920)**	**(490,770)**	**(132,153,076)**	**(4,324,007)**
Movement in capital						
Issue of shares		14,536,340	4,474,052	11,244,133	1,269,092,436	1,211,290
Redemption of shares		(14,635,205)	(5,608,600)	(11,177,785)	(925,034,002)	–
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(142,915)	(11,183,296)	(1,209,109)
Change in total net assets for the year		**(9,750,385)**	**(1,866,468)**	**(567,337)**	**200,722,062**	**(4,321,826)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**46,762,019**	**10,973,543**	**40,645,330**	**4,927,154,235**	**52,821,762**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund USD
Net assets at the beginning of the year		**210,377,621**	**1,854,992,144**	**397,943,044**	**58,151,117**
Income					
Dividends, net		–	39,173	–	–
Interest on bonds, net		6,959,600	105,438,364	16,407,704	2,583,613
Mutual funds income		–	–	–	13,028
Interest from money market deposits		105,957	596,399	91,197	–
Bank interest, net		121	34	1	8,008
Total Income		**7,065,678**	**106,073,970**	**16,498,902**	**2,604,649**
Expenses					
Management fees	3	147,511	8,246,374	873,766	24,926
Administration fees	4	8,173	1,635,485	161,421	4,985
Depositary fees	5	34,718	207,287	51,486	18,874
Transaction fees	17	3,546	7,995	10,404	12,516
Central Administration, Registrar and Transfer Agent fees	5	60,535	300,885	121,248	59,137
Audit fees, printing and publication expenses	7	886	(18,063)	(1,883)	1,137
Subscription tax	6	24,766	409,412	64,783	6,642
Bank interest, net		1,864	29,489	2,790	461
Directors fees	7	961	7,019	1,698	244
Interest on swaps	12, 13	71,061	–	–	–
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	8,822	41,419	12,379	2,405
Total expenses		**362,843**	**10,867,302**	**1,298,092**	**131,327**
Net surplus / (deficit) from Investments		**6,702,835**	**95,206,668**	**15,200,810**	**2,473,322**
Net realised profit / (loss) on:					
Sales of investments		(3,081,241)	(1,274,478)	(1,557,150)	(213,435)
Futures contracts		541,427	–	406,359	257,047
Forward foreign exchange contracts		8,194	(3,649,106)	(232,939)	–
Credit default swaps		(330,056)	–	2,069	8,876
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(12,550)	188,288	48	(6,406)
Net realised profit / (loss)		**(2,874,226)**	**(4,735,296)**	**(1,381,613)**	**46,082**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(5,819,436)	(155,241,857)	(25,848,468)	(4,099,736)
Future contracts		(155,983)	–	(156,890)	(161,973)
Forward foreign exchange contracts		–	(51,607,108)	(234,349)	–
Credit default swaps		177,719	–	(947)	(20,041)
Interest rate swaps		–	–	–	–
Foreign exchange		–	(650,199)	1,250	(19,715)
Net change in unrealised appreciation/(depreciation)		**(5,797,700)**	**(207,499,164)**	**(26,239,404)**	**(4,301,465)**
Net increase / (decrease) in net assets as a result of operations		**(1,969,091)**	**(117,027,792)**	**(12,420,207)**	**(1,782,061)**
Movement in capital					
Issue of shares		67,747,841	332,283,849	227,442,758	185,973
Redemption of shares		(52,787,532)	(759,148,519)	(179,695,036)	(2,217,865)
Dividends and distributions					
Dividends and distributions declared during the year		(41,211)	(59,946,572)	(1,446,051)	–
Change in total net assets for the year		**12,950,007**	**(603,839,034)**	**33,881,464**	**(3,813,953)**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the year		**223,327,628**	**1,251,153,110**	**431,824,508**	**54,337,164**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2018 (continued)

	Note	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[2] USD
Net assets at the beginning of the year		**54,918,240**	**5,213,203**	**405,725,303**	**37,515,955,120**
Income					
Dividends, net		–	166,843	6,712,275	525,112,301
Interest on bonds, net		1,878,312	–	676,108	685,816,116
Mutual funds income		–	–	49,054	2,401,785
Interest from money market deposits		–	–	320,426	3,101,416
Bank interest, net		8,291	316	98,310	1,428,949
Total Income		**1,886,603**	**167,159**	**7,856,173**	**1,217,860,567**
Expenses					
Management fees	3	6	14,408	3,091,250	65,438,027
Administration fees	4	1	–	133,998	5,230,284
Depositary fees	5	17,551	52,224	94,590	10,737,235
Transaction fees	17	13,185	13,800	67,333	1,208,956
Central Administration, Registrar and Transfer Agent fees	5	51,872	9,185	109,831	6,168,026
Audit fees, printing and publication expenses	7	1,069	(90)	4,515	428,011
Subscription tax	6	5,505	480	47,935	4,693,422
Bank interest, net		37	–	7,678	394,809
Directors fees	7	230	21	1,722	155,020
Interest on swaps	12, 13	–	–	–	71,061
Indian capital gain tax provision	6	–	–	6,899	(6,268,405)
Other charges	7	2,762	(56,417)	58,012	1,753,287
Total expenses		**92,218**	**33,611**	**3,623,763**	**90,009,733**
Net surplus / (deficit) from Investments		**1,794,385**	**133,548**	**4,232,410**	**1,127,850,834**
Net realised profit / (loss) on:					
Sales of investments		(433,673)	513,524	25,717,695	660,892,086
Futures contracts		26,971	–	(6,812,495)	4,316,906
Forward foreign exchange contracts		–	–	(130,945)	(66,012,639)
Credit default swaps		8,827	–	–	(427,239)
Interest rate swaps		–	–	–	(1,533,708)
Options		–	–	–	9,620
Foreign exchange		–	(5,241)	23,796	(9,907,534)
Net realised profit / (loss)		**(397,875)**	**508,283**	**18,798,051**	**587,337,492**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(1,809,629)	(1,024,887)	(78,556,569)	(5,085,068,240)
Future contracts		17,802	–	(4,492,588)	(6,787,995)
Forward foreign exchange contracts		–	–	(92,136)	(52,847,454)
Credit default swaps		(8,827)	–	–	128,055
Interest rate swaps		–	–	–	1,533,708
Foreign exchange		(78)	697	(11,180)	(553,810)
Net change in unrealised appreciation/(depreciation)		**(1,800,732)**	**(1,024,190)**	**(83,152,473)**	**(5,143,595,736)**
Net increase / (decrease) in net assets as a result of operations		**(404,222)**	**(382,359)**	**(60,122,012)**	**(3,428,407,410)**
Movement in capital					
Issue of shares		–	911,084	86,482,677	10,839,703,304
Redemption of shares		–	(1,642,065)	(108,048,894)	(10,567,326,694)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	(465,481)	(245,025,917)
Change in total net assets for the year		**(404,222)**	**(1,113,340)**	**(82,153,710)**	**(3,401,056,717)**
Currency translation		**–**	**–**	**–**	**(24,952,568)**
Net assets at the end of the year		**54,514,018**	**4,099,863**	**323,571,593**	**34,089,945,835**

[2] See Note 2(g).

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

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2018

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Pacific Equity Fund				
Class A	59,679.918	3,581,795.274	(3,626,131.473)	15,343.719
Class D	62,263,915.913	24,490,090.296	(45,060,246.282)	41,693,759.927
Asian Bond Fund				
Class A	2,652,522.139	2,746,532.945	(3,578,955.132)	1,820,099.952
Class A_{ADM} (hedged)	1,246,438.067	56,242.919	(357,258.217)	945,422.769
Class A_{DM}	7,944,156.649	176,987.067	(5,214,071.155)	2,907,072.561
Class A_{DQ}	1,955,051.336	163,886.633	(1,205,958.586)	912,979.383
Class A_{GDM} (hedged)	89,913.736	16,852.251	(69,300.542)	37,465.445
Class A_{HDM}	1,280.011	33,027.012	–	34,307.023
Class A_{NDM} (hedged)	301,062.090	48,438.959	(167,758.761)	181,742.288
Class A_S	184,846.686	366,380.150	(159,618.566)	391,608.270
Class A_S (hedged)	2,595.837	1,705.431	(1,620.739)	2,680.529
Class A_{SDM}	55,237.364	2,086.187	(25,019.280)	32,304.271
Class A_{SDM} (hedged)	227,285.027	41,680.296	(95,627.658)	173,337.665
Class A_Z (hedged)	960,447.612	1,581,000.922	(1,952,851.603)	588,596.931
Class A_{ZDM} (hedged)	27,289,565.023	5,097,559.738	(9,843,597.281)	22,543,527.480
Class B	194,685.021	–	–	194,685.021
Class B_{DM}	55.502	2.438	–	57.940
Class C	3,559,711.298	1,216,726.090	(2,393,469.479)	2,382,967.909
Class C_S (hedged)	367,662.000	298,928.000	(96,300.000)	570,290.000
Class D	90,872,356.275	16,918,335.716	(13,626,403.857)	94,164,288.134
Class D_H (hedged)	8,075,152.367	8,629,282.394	–	16,704,434.761
Class E	1,012,723.405	560,022.334	(187,509.882)	1,385,235.857
Class E_{DY}	87,170,289.358	34,028,177.602	(11,034,027.795)	110,164,439.165
Class E_G (hedged)*	–	545,235.252	–	545,235.252
Class R	27,313.185	–	–	27,313.185
Class R_{EDM} (hedged)	55.763	71,002.458	–	71,058.221
Class R_G (hedged)	50.000	–	–	50.000
Class R_{GDM} (hedged)	55.758	2.455	–	58.213
Asian Dynamic Fund				
Class A	293,401.443	137,046.885	(406,958.108)	23,490.220
Class C	380,879.930	74,235.664	(71,410.699)	383,704.895
Class D	2,985,708.638	435,817.617	(328,669.695)	3,092,856.560
Class R	100.000	–	–	100.000
Asian Equity Fund				
Class A	361,219.351	2,057,089.182	(2,186,565.233)	231,743.300
Class A_{ADMC1} (hedged)	10,264.812	13,973.675	(12,713.653)	11,524.834
Class A_{DMC1}	121,291.740	1,359.234	(122,459.343)	191.631
Class A_{NDMC1} (hedged)	13,177.660	5,529.170	(10,868.885)	7,837.945
Class A_S	58,909.391	18,070.172	(30,982.709)	45,996.854
Class A_{ZDMC1} (hedged)	984,425.980	1,395,948.343	(2,299,183.177)	81,191.146
Class B	100.000	–	–	100.000
Class C	3,172,003.595	169,524.185	(660,166.509)	2,681,361.271
Class D	5,715,687.208	1,418,523.450	(1,794,884.990)	5,339,325.668
Class E**	249,240.168	–	(249,240.168)	–

* New share class launched, see Appendix 1.
** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Income Fund				
Class A	1,027,555.794	7,015,322.943	(6,242,714.645)	1,800,164.092
Class A_{ADM} (hedged)	207,689.580	76,442.618	(46,143.897)	237,988.301
Class A_{ADMC1} (hedged)	1,658,616.225	2,943,540.265	(1,943,819.955)	2,658,336.535
Class A_{DM}	71,878.303	208.402	(8,084.366)	64,002.339
Class A_{DMC1}	3,137,431.178	7,061,877.727	(3,757,885.161)	6,441,423.744
Class A_{NDMC1} (hedged)	300,312.650	602,740.096	(481,260.474)	421,792.272
Class A_S	43,025.055	7,037.733	(10,167.864)	39,894.924
Class A_S (hedged)	161,020.510	119,701.794	(69,348.745)	211,373.559
Class A_{SDM}	1,314,154.315	123,882.343	(427,890.759)	1,010,145.899
Class A_{ZDMC1} (hedged)	24,188,877.173	31,476,807.432	(25,527,955.630)	30,137,728.975
Class B	100.000	–	–	100.000
Class C	362,412.411	30,097.905	(295,870.010)	96,640.306
Class D	30,997,706.440	4,618,706.100	(9,033,950.543)	26,582,461.997
Class D_{DH}	6,030,049.582	2,551,394.514	(1,334,657.439)	7,246,786.657
Class R	40,800.041	44,641.089	(85,341.130)	100.000
Asian High Yield Bond Fund				
Class A	398,788.709	28,197.614	(274,652.036)	152,334.287
Class A_{ADM} (hedged)	786,443.088	61,088.322	(266,031.109)	581,500.301
Class A_{ADMC1} (hedged)	24,465.071	5.155	–	24,470.226
Class A_{DM}	2,441,076.659	631,555.317	(1,063,565.093)	2,009,066.883
Class A_F (hedged)	2,000.000	–	–	2,000.000
Class A_{FDM} (hedged)	31,039.370	1,009.692	–	32,049.062
Class A_{NDM} (hedged)	1,175,979.197	180,631.927	(403,133.974)	953,477.150
Class A_{RDMC1} (hedged)	251,392.104	32.703	(40,000.000)	211,424.807
Class A_{SDM}	1,309,599.105	124,348.175	(537,347.332)	896,599.948
Class A_{SDM} (hedged)	3,704,314.658	322,667.145	(1,134,609.253)	2,892,372.550
Class C	1,652,723.000	2,311,688.976	(3,104,064.843)	860,347.133
Class D	5,668,875.812	3,670,761.349	–	9,339,637.161
Asian Infrastructure Equity Fund				
Class A	2,039,569.168	154,521.126	(658,661.717)	1,535,428.577
Class C	1,098,861.303	88,478.222	(101,608.085)	1,085,731.440
Class J	110,865.672	34,648.568	(115,006.646)	30,507.594
Asian Investment Grade Bond Fund[1]				
Class A*	–	50.000	–	50.000
Class D*	–	13,548,767.134	–	13,548,767.134
Asian Local Bond Fund				
Class A	1,334,863.654	636,059.892	(509,990.367)	1,460,933.179
Class A_{ADM} (hedged)	102,993.599	63,917.838	(29,286.177)	137,625.260
Class A_{DM}	400,592.230	59,725.552	(79,420.577)	380,897.205
Class A_{NDM} (hedged)	1,573.896	7,083.652	(1,221.596)	7,435.952
Class A_S	13,217.857	13,249.984	(10,840.997)	15,626.844
Class A_{ZDM} (hedged)	1,867,616.477	899,123.790	(941,011.825)	1,825,728.442
Class B	5,162.000	–	(1,082.000)	4,080.000
Class C	4,239,178.169	–	(4,239,078.169)	100.000
Class D	1,367,289.826	61,636.027	(326,208.897)	1,102,716.956
Class E	2,373,468.831	1,863,609.551	(108.375)	4,236,970.007
Class E_{DY}	246,043,340.121	128,521,961.214	(4,579,603.637)	369,985,697.698
Class R	100.000	–	–	100.000

[1] New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Low Volatility Equity Fund				
Class A	163,940.552	88,610.649	(116,819.007)	135,732.194
Class A_{DM}	568,548.480	807,447.039	(618,868.700)	757,126.819
Class A_S	38,230.614	102,329.980	(23,230.407)	117,330.187
Class A_S (hedged)	141,273.909	320,122.301	(108,430.021)	352,966.189
Class A_{SDM}	389,482.592	98,206.025	(131,595.661)	356,092.956
Class A_{SDM} (hedged)	1,279,276.306	1,215,813.503	(587,883.800)	1,907,206.009
Class C	50.000	–	–	50.000
Class D	23,849,373.498	1,177,816.436	(1,084,400.066)	23,942,789.868
Asian Property Securities Fund				
Class A	1,594.454	2,292.453	(630.678)	3,256.229
Class A_S	1,092.781	13,791.524	(3,897.236)	10,987.069
Class A_{SDQ}	61,862.633	33,778.492	(33,041.550)	62,599.575
Class D	547,730.958	125,484.550	(82,847.324)	590,368.184
Asian Smaller Companies Fund				
Class A	23,516.188	700.825	(1,274.026)	22,942.987
Class E	7,500,000.000	–	–	7,500,000.000
Asian Total Return Bond Fund				
Class A	50.000	66,902.306	–	66,952.306
Class E	7,500,000.000	–	–	7,500,000.000
China Equity Fund				
Class A	9,010,355.704	10,981,559.768	(12,362,118.732)	7,629,796.740
Class A_{ADMC1} (hedged)	237,278.593	568,134.312	(371,516.435)	433,896.470
Class A_{DMC1}	129,955.845	235,091.728	(156,925.972)	208,121.601
Class A_E	19,195.759	660,357.271	(410,269.418)	269,283.612
Class A_H	26,265.285	–	–	26,265.285
Class A_{HDM}	1,082.739	33.971	–	1,116.710
Class A_{NDMC1} (hedged)	76,522.931	286,832.219	(129,632.585)	233,722.565
Class A_S	235,996.481	194,057.896	(195,797.122)	234,257.255
Class A_{ZDMC1} (hedged)	15,734,109.617	38,448,444.858	(31,290,857.133)	22,891,697.342
Class B	100.000	–	–	100.000
Class C	50.000	–	–	50.000
Class C_E	100.000	–	–	100.000
Class D	3,535,981.691	1,365,407.958	(1,134,913.729)	3,766,475.920
Class J	521,821.731	91,465.015	(107,635.699)	505,651.047
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund				
Class E	211,545,332.609	–	–	211,545,332.609
Class E_{DY}	35,052,557.709	6,259,121.292	(2,976,282.022)	38,335,396.979
Dragon Peacock Fund				
Class A	5,206,696.234	954,100.260	(2,224,512.677)	3,936,283.817
Class A_H	25,853.365	–	–	25,853.365
Class D	913,019.536	782,607.259	(70,848.986)	1,624,777.809
Emerging Europe, Middle East and Africa Dynamic Fund				
Class A	100.000	–	–	100.000
Class D	27,952,228.662	16,211,128.182	(15,379,093.724)	28,784,263.120

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Investment Grade Bond Fund				
Class A_E	14,223.526	634.493	(7,778.682)	7,079.337
Class A_{EDM}	44,011.042	254,740.099	(267,319.681)	31,431.460
Class D_E	53,508,981.573	9,296,570.523	(1,843,934.578)	60,961,617.518
Global Emerging Markets Bond Fund				
Class A	914,222.989	1,375,322.073	(1,218,519.415)	1,071,025.647
Class A_{ADM} (hedged)	32,878.436	20,752.538	(26,553.061)	27,077.913
Class A_{ADMC1} (hedged)	503,540.482	88,363.868	(107,175.416)	484,728.934
Class A_{DM}	118,460.258	170,588.839	(41,167.678)	247,881.419
Class A_{DMC1}	315,843.107	2,070,054.145	(2,018,542.766)	367,354.486
Class A_{NDMC1} (hedged)	91,711.307	42,740.183	(47,170.251)	87,281.239
Class A_Z (hedged)	82,500.115	278,527.353	(258,139.509)	102,887.959
Class A_{ZDM} (hedged)	10,306,837.410	1,958,095.846	(2,849,938.664)	9,414,994.592
Class A_{ZDMC1} (hedged)	5,765,843.438	2,418,336.189	(2,131,619.788)	6,052,559.839
Class D	68,000,835.277	4,851,355.227	(6,156,946.434)	66,695,244.070
Global Emerging Markets Customized Equity Fund				
Class E	139,670,774.213	10,080,953.898	(25,775,471.139)	123,976,256.972
Global Emerging Markets Dynamic Fund				
Class A	762,124.035	1,013,913.514	(354,636.551)	1,421,400.998
Class A_S	10,519.249	8,356.262	(3,732.897)	15,142.614
Class C	768,607.136	424,682.589	(300,714.824)	892,574.901
Class D	1,284,969.434	938,205.529	(499,419.746)	1,723,755.217
Class E	30,845,157.310	–	–	30,845,157.310
Global Equity Navigator Fund				
Class A	540.693	–	–	540.693
Class D	4,783,796.145	883,752.957	–	5,667,549.102
Global Growth Equity Fund[1]				
Class A*	–	50.000	–	50.000
Class D*	–	1,980,239.343	–	1,980,239.343
Global Low Volatility Equity Fund				
Class A	50.000	195,865.400	(2,460.820)	193,454.580
Class A_{DMC1}	282.701	480.791	(362.537)	400.955
Class A_S	78,102.559	33,345.854	(90,527.836)	20,920.577
Class D	11,828,702.214	2,979,784.813	(518,643.882)	14,289,843.145
Global Market Navigator Fund				
Class A	264,348.385	28,217.252	(210,694.425)	81,871.212
Class A_{ADMC1} (hedged)	10,723.017	8.848	(394.000)	10,337.865
Class A_{DMC1}	133.110	8.321	–	141.431
Class A_S	59,671.058	57,998.981	(67,297.978)	50,372.061
Class A_S (hedged)	8,122.134	180,855.647	(179,372.562)	9,605.219
Class A_{SDMC1} (hedged)	1,060.286	68,642.209	(1,033.602)	68,668.893
Class C	39.610	–	–	39.610
Class D	10,963,777.146	1,578,907.300	(1,147,881.274)	11,394,803.172

[1] New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi Asset Income Plus Growth Fund				
Class A	50.000	–	–	50.000
Class A_{DM}	50.000	–	–	50.000
Class D	12,414,662.032	1,174,168.123	(1,174,168.123)	12,414,662.032
Global Technology Fund				
Class A	243,120.485	705,006.532	(585,923.299)	362,203.718
Class C_S	13,206,103.862	3,089,178.469	(786,076.560)	15,509,205.771
Greater China Equity Fund				
Class A	532,625.456	1,448,759.955	(1,527,590.422)	453,794.989
Class A_H	27,055.237	–	–	27,055.237
Class C	2,522,833.342	190,133.435	(383,176.447)	2,329,790.330
Class D	2,063,133.104	2,296,548.161	(538,190.527)	3,821,490.738
Hong Kong Equity Fund				
Class A	124,373.935	3,068,904.311	(3,078,408.782)	114,869.464
Class A_H	1,000.000	–	–	1,000.000
Class D	50,119,036.502	8,658,314.009	(1,924,182.336)	56,853,168.175
India Discovery Fund				
Class A	196,566.513	42,198.935	(79,865.371)	158,900.077
Class A_S	14,415.721	2,060.767	(8,680.761)	7,795.727
Class A_S (hedged)	197,294.473	62,215.988	(145,606.396)	113,904.065
Class C	50.000	–	–	50.000
Class R	50.000	–	–	50.000
India Equity Fund				
Class A	1,776,556.559	1,546,949.995	(1,384,036.530)	1,939,470.024
Class A_S	12,796.606	5,851.682	(5,579.754)	13,068.534
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	3,978,611.979	249,347.029	(702,241.458)	3,525,717.550
Class J	591,970.511	1,695,731.057	(633,576.809)	1,654,124.759
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	2,793,006.865	4,386,625.956	(4,515,727.844)	2,663,904.977
Class A_S	36,147.218	64,884.320	(38,113.634)	62,917.904
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class J	6,545,520.768	281,251.557	(1,505,553.552)	5,321,218.773

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Dynamic Fund				
Class A	1,815,140.614	13,966,047.466	(14,147,721.742)	1,633,466.338
Class A (hedged)	10,581,884.202	2,049,903.281	(4,893,367.411)	7,738,420.072
Class A_A (hedged)	490,838.952	501,203.386	(923,115.050)	68,927.288
Class A_E	13,994.223	260.000	–	14,254.223
Class A_E (hedged)	142,345.038	27,940.966	(58,086.263)	112,199.741
Class A_F	845.229	–	–	845.229
Class A_F (hedged)	997.777	2,940.052	(1,940.052)	1,997.777
Class A_G (hedged)	4,825.043	5,556.379	(827.868)	9,553.554
Class A_J	3,418,841.437	4,450,640.131	(4,088,073.763)	3,781,407.805
Class A_N (hedged)	3,361.848	53,685.615	(35,443.550)	21,603.913
Class A_S	177,447.839	1,025,162.821	(184,581.298)	1,018,029.362
Class A_S (hedged)	3,127,911.329	1,491,829.034	(2,209,202.437)	2,410,537.926
Class A_Z (hedged)	331,321.669	1,835,440.598	(1,937,419.664)	229,342.603
Class B	84,245,489.650	9,066,024.264	(83,991,298.655)	9,320,215.259
Class C	17,865,685.134	74,165,255.017	(35,875,500.829)	56,155,439.322
Class C (hedged)	1,280,118.334	103,700.233	(1,162,428.222)	221,390.345
Class C_{DY}	51.009	0.506	–	51.515
Class C_E	8,489,226.741	2,662,501.777	(5,202,707.704)	5,949,020.814
Class C_E (hedged)	50.000	116,500.249	(12,903.000)	103,647.249
Class C_G	4,364,860.176	474,033.678	(1,983,802.660)	2,855,091.194
Class C_J	61,601,266.580	10,316,274.174	(16,538,142.662)	55,379,398.092
Class D	2,695,302.694	602,480.898	(308,791.709)	2,988,991.883
Class F*	–	50.000	–	50.000
Class F_E*	–	101,075.610	(30,063.832)	71,011.778
Class F_{GDY}*	–	24,955,596.687	(570,974.905)	24,384,621.782
Class R	637,531.440	1,220,499.357	(532,394.932)	1,325,635.865
Class R (hedged)	355,989.868	246,294.599	(101,337.205)	500,947.262
Class R_E	949,985.075	267,685.993	(152,040.803)	1,065,630.265
Class R_E (hedged)	11,856.071	15,948.000	(2,000.000)	25,804.071
Class R_G	19,789,118.437	5,220,581.366	(20,533,806.248)	4,475,893.555
Class R_G (hedged)	257,608.827	–	(51,488.153)	206,120.674
Class R_J	41,716.509	175,052.632	(86,094.458)	130,674.683
Japan Equity Fund				
Class A	1,641,033.174	10,216,805.869	(10,246,282.241)	1,611,556.802
Class A_{ADMC1} (hedged)	854.080	695.630	(784.251)	765.459
Class A_{DMC1} (hedged)	333,601.950	233,248.713	(394,777.629)	172,073.034
Class A_J	744,292.556	5,605,372.000	(6,345,554.000)	4,110.556
Class A_{NDMC1} (hedged)	226.814	1,445.766	(386.109)	1,286.471
Class A_{ZDMC1} (hedged)	17,378.853	90,102.011	(69,873.597)	37,607.267
Class D_J	1,202,495.293	100,428.014	(345,471.540)	957,451.767
Class E_{DY}	23,526,461.951	4,869,928.856	(222,740.119)	28,173,650.688
Japan Fundamental Value Fund				
Class A	50.000	–	–	50.000
Class A_E	509,884.000	13,815,807.000	(13,963,324.000)	362,367.000
Class A_F	293,597.000	1,559,392.000	(1,852,939.000)	50.000
Class A_F (hedged)	50.000	–	–	50.000
Class C	50.000	–	–	50.000
Class D	37,235,999.142	4,564,396.095	(3,529,685.881)	38,270,709.356
Class R_G	50.000	–	–	50.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Smaller Companies Fund				
Class A	52,801.201	3,872,963.000	(3,671,019.000)	254,745.201
Class C	50.000	–	–	50.000
Class C (hedged)	50.000	–	–	50.000
Class C_E (hedged)	50.000	2,374.620	–	2,424.620
Class C_G	4,290,158.449	1,014,551.723	(107,044.892)	5,197,665.280
Class C_J	6,160,286.100	1,204,400.485	(2,898,998.989)	4,465,687.596
Class D	184,440.209	–	–	184,440.209
Class E_{DY}	1,561,768.658	22,076.245	(284,225.686)	1,299,619.217
Class R (hedged)	50.000	47,801.147	–	47,851.147
Class R_E (hedged)	50.000	–	–	50.000
Class R_G	24,527.602	4,704.308	(2,795.699)	26,436.211
Class R_J	457,262.467	171,481.041	(136,134.454)	492,609.054
Latin American Equity Fund				
Class A	1,108,907.908	1,006,523.587	(1,192,681.987)	922,749.508
Class D	7,046,589.385	2,251,550.899	(1,516,149.141)	7,781,991.143
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	375,546.895	41,815.561	(69,101.371)	348,261.085
North American Value Fund				
Class A	15,859.151	77,372.250	(23,742.770)	69,488.631
Class A_{ADMC1} (hedged)	7,580.026	565,519.786	(241,497.081)	331,602.731
Class A_{DMC1}	8,447.949	994.392	(7,233.609)	2,208.732
Class A_{NDMC1} (hedged)	57.804	13,450.965	(43.106)	13,465.663
Class A_S	8,794.940	1,639.121	(2,843.913)	7,590.148
Class A_{ZDMC1} (hedged)	76,312.295	2,814,598.122	(2,148,362.713)	742,547.704
Class D	181,307,692.836	16,526,944.172	(38,361,510.867)	159,473,126.141
Pan European Fund				
Class A	166,592.222	244,809.269	(98,092.031)	313,309.460
Class C_S	4,950,950.265	901,055.537	(1,032,532.783)	4,819,473.019
Philippines Equity Fund				
Class A	217,769.201	4,188.919	(207,584.628)	14,373.492
Class A_S	99,953.784	518,288.551	(245,643.596)	372,598.739
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,387,938.161	166,421.025	(238,418.621)	1,315,940.565
Class J_J	59,193.477	71,796.316	(43,515.727)	87,474.066
Thailand Equity Fund				
Class A	184,378.652	136,124.881	(146,271.803)	174,231.730
Class J	313,430.776	44,176.623	(77,076.465)	280,530.934
US Bond Fund				
Class A	273,388.447	157,702.692	(137,939.727)	293,151.412
Class A_{ADM} (hedged)	236,139.619	605,756.139	(262,018.665)	579,877.093
Class A_{DM}	134,711.601	3,283.749	(89,780.960)	48,214.390
Class C	1,406,669.362	112,301.741	(342,142.909)	1,176,828.194
Class D	704,304.305	182,990.401	(66,372.019)	820,922.687
Class E_{DY}	177,203.583	43,826.633	(55,793.920)	165,236.296

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Corporate Bond Fund				
Class A	175,832.810	233,729.832	(251,023.880)	158,538.762
Class A_{ADM} (hedged)	375,086.461	196,140.737	(256,874.713)	314,352.485
Class A_{ADMC1} (hedged)	98,465.175	1,120,836.060	(1,140,053.176)	79,248.059
Class A_{DM}	2,324,427.435	1,621,229.912	(3,751,073.261)	194,584.086
Class A_{DMC1}	28,117.406	461,615.123	(10,947.291)	478,785.238
Class A_{E} (hedged)	8,443.701	–	(2,300.000)	6,143.701
Class A_{NDM} (hedged)	575.418	917.002	(892.280)	600.140
Class A_{NDMC1} (hedged)	2,105.145	3,159.509	(1,628.123)	3,636.531
Class A_{SDM} (hedged)	17,478.638	665.958	(1,469.811)	16,674.785
Class A_{ZDM} (hedged)	1,584,768.344	2,522,380.227	(2,365,208.672)	1,741,939.899
Class A_{ZDMC1} (hedged)	5,839,358.156	2,646,851.669	(2,815,407.811)	5,670,802.014
Class B	699,086.000	109,819.000	(195,180.000)	613,725.000
Class C	10,771,345.000	963,564.000	(7,981,101.000)	3,753,808.000
Class C_{DY}	111,385.000	38,949.000	(13,374.000)	136,960.000
Class C_{E} (hedged)	513,950.000	66,906.000	(306,015.000)	274,841.000
Class C_{G} (hedged)	544,079.776	187,991.800	(167,370.576)	564,701.000
Class C_{GDY} (hedged)	50.000	–	–	50.000
Class D	205,101,707.140	38,936,775.103	(32,435,081.966)	211,603,400.277
Class E	22,542,295.961	5,796,623.263	(1,186,823.641)	27,152,095.583
Class E_{G} (hedged)*	–	26,721,416.672	(698,229.990)	26,023,186.682
Class G	433,655.329	328,200.000	(171,902.329)	589,953.000
Class G_{EDM} (hedged)	1,199,329.751	4,262.571	(952,818.464)	250,773.858
Class G_{FDM} (hedged)	66,041.013	20,003.585	(64,325.000)	21,719.598
Class R	5,974,978.039	634,498.000	(5,786,286.346)	823,189.693
Class R_{DM}	774,085.622	298,425.814	(250,607.000)	821,904.436
Class R_{E} (hedged)	4,546,510.525	486,759.523	(4,825,181.512)	208,088.536
Class R_{EDM} (hedged)	54.429	1.682	–	56.111
Class R_{GDM} (hedged)	22,650,173.032	5,659,260.546	(851,404.496)	27,458,029.082
US Equity Income Fund				
Class A	50.000	–	–	50.000
Class E_{GDM}	3,906,493.943	82,785.245	–	3,989,279.188
US High Investment Grade Bond Fund				
Class A	95,335.033	229,800.287	(158,900.460)	166,234.860
Class A_{DM}	176,852.279	30,487.429	(76,596.471)	130,743.237
Class A_{S}	25,789.550	279,877.352	(284,263.205)	21,403.697
Class C	1,103,133.368	102,618.514	(84,362.400)	1,121,389.482
Class D	10,523,651.196	3,451,861.102	(2,647,049.953)	11,328,462.345
US High Yield Bond Fund				
Class A	3,607,982.688	5,019,344.671	(7,122,543.362)	1,504,783.997
Class A_{ADM} (hedged)	16,539,169.002	679,784.624	(3,151,095.077)	14,067,858.549
Class A_{ADMC1} (hedged)	7,497,060.905	1,864,188.103	(3,806,729.490)	5,554,519.518
Class A_{DM}	12,647,646.253	4,919,054.780	(9,175,002.376)	8,391,698.657
Class A_{DMC1}	7,104,675.203	3,476,087.165	(4,599,031.525)	5,981,730.843
Class A_{NDM} (hedged)	109,506.533	10,985.837	(17,847.409)	102,644.961
Class A_{NDMC1} (hedged)	1,235,719.076	321,175.083	(424,350.753)	1,132,543.406
Class A_{ZDM} (hedged)	461,977,389.222	26,236,574.904	(103,503,882.973)	384,710,081.153
Class A_{ZDMC1} (hedged)	149,729,342.691	46,956,509.633	(63,210,903.686)	133,474,948.638
Class B	100.000	1,615,126.509	(471,774.000)	1,143,452.509
Class C	362,379.849	12,554.864	(147,287.447)	227,647.266
Class D	49,944,833.031	4,520,217.839	(17,801,865.636)	36,663,185.234
Class E	1,788.584	–	–	1,788.584
Class R	100.000	–	–	100.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2018 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Investment Grade Bond Fund				
Class A	1,729,166.849	631,504.064	(1,078,394.293)	1,282,276.620
Class A_{ADM} (hedged)	446,351.274	244,229.598	(149,170.297)	541,410.575
Class A_{DM}	6,407,316.456	1,470,336.726	(5,534,453.429)	2,343,199.753
Class A_{DQ}	7,650.392	80.571	(3,923.358)	3,807.605
Class A_F (hedged)	2,350.000	–	–	2,350.000
Class A_S	27,053.830	3,570.960	(14,018.793)	16,605.997
Class A_{ZDM} (hedged)	135,932.356	214,815.189	(33,823.491)	316,924.054
Class C	1,621,220.042	26,582.848	(963,853.911)	683,948.979
Class D	12,126,723.995	9,257,684.489	(3,824,610.988)	17,559,797.496
Class J_{JDM} (hedged)	123,985.965	60,863.207	(72,297.750)	112,551.422
Class R	100.000	–	–	100.000
US Strategic Income Bond Fund				
Class A	207,810.989	18,285.384	(226,046.373)	50.000
Class D	5,000,000.000	–	–	5,000,000.000
US Total Return Bond Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	–	–	5,000,000.000
Vietnam Equity Fund				
Class J	440,023.980	77,277.252	(134,383.973)	382,917.259
World Value Equity Fund				
Class A	919,157.012	273,549.109	(541,968.351)	650,737.770
Class A_{ADM} (hedged)	11,337.507	2.322	(11,224.394)	115.435
Class A_{ADMC1} (hedged)	1,235,631.066	456,476.663	(1,455,455.165)	236,652.564
Class A_{DMC1}	375,857.128	215,686.448	(346,081.412)	245,462.164
Class A_{NDMC1} (hedged)	73,569.035	54,658.375	(54,747.171)	73,480.239
Class A_S (hedged)	428.202	2,728.657	–	3,156.859
Class A_Z (hedged)	109,940.801	314,435.166	(214,218.052)	210,157.915
Class A_{ZDMC1} (hedged)	3,147,443.045	8,182,764.476	(7,942,590.545)	3,387,616.976
Class C	13,562,414.155	2,272,833.830	(2,175,300.475)	13,659,947.510
Class D	707,614.902	333,387.398	(670,218.414)	370,783.886

Statistics

	31 December 2018	31 December 2017	31 December 2016
Asia Pacific Equity Fund			
Total net assets	**USD 577,302,293**	**USD 1,017,201,790**	**USD 1,076,155,547**
Net asset value per:			
Class A	USD 9.130	USD 10.989	USD 8.248
Class D	USD 13.843	USD 16.326	USD 12.021
Asian Bond Fund			
Total net assets	**USD 3,525,515,753**	**USD 3,370,509,575**	**USD 3,044,401,225**
Net asset value per:			
Class A	USD 18.544	USD 19.088	USD 18.284
Class A_{ADM} (hedged)	AUD 8.778	AUD 9.453	AUD 9.472
Class A_{DM}	USD 10.081	USD 10.832	USD 10.826
Class A_{DQ}	USD 11.254	USD 12.091	USD 12.086
Class A_{E} (hedged)	–	–	EUR 11.264
Class A_{EDM} (hedged)	–	–	EUR 9.147
Class A_{F} (hedged)	–	–	CHF 10.972
Class A_{FDM} (hedged)	–	–	CHF 8.909
Class A_{GDM} (hedged)	GBP 8.400	GBP 9.181	GBP 9.288
Class A_{H} (hedged)	–	–	HKD 10.403
Class A_{HDM}	HKD 8.711	HKD 9.335	HKD 9.258
Class A_{NDM} (hedged)	NZD 8.724	NZD 9.383	NZD 9.380
Class A_{RDMC1} (hedged)	–	–	CNH 9.605
Class A_{S}	SGD 13.836	SGD 13.963	SGD 14.457
Class A_{S} (hedged)	SGD 10.487	SGD 10.902	SGD 10.484
Class A_{SDM}	SGD 9.234	SGD 9.727	SGD 10.507
Class A_{SDM} (hedged)	SGD 9.035	SGD 9.805	SGD 9.837
Class A_{Z} (hedged)	ZAR 14.307	ZAR 14.070	ZAR 12.727
Class A_{ZDM} (hedged)	ZAR 9.124	ZAR 9.750	ZAR 9.681
Class B	USD 11.851	USD 12.086	USD 11.473
Class B_{DM}	USD 9.400	USD 10.005	USD 9.910
Class C	USD 12.475	USD 12.707	USD 12.048
Class C_{S} (hedged)	SGD 9.927	SGD 10.212	–
Class D	USD 22.742	USD 23.048	USD 21.742
Class D_{H} (hedged)	HKD 10.868	HKD 11.121	HKD 10.567
Class E	USD 10.504	USD 10.645	USD 10.042
Class E_{DY}	USD 10.902	USD 11.514	USD 11.295
Class E_{G} (hedged)*	USD 10.153	–	–
Class R	USD 11.593	USD 11.858	USD 11.288
Class R_{DM}	–	–	USD 9.394
Class R_{E} (hedged)	–	–	EUR 11.046
Class R_{EDM} (hedged)	EUR 8.713	EUR 9.569	EUR 9.690
Class R_{G} (hedged)	GBP 10.511	GBP 10.937	GBP 10.538
Class R_{GDM} (hedged)	GBP 9.026	GBP 9.804	GBP 9.857
Asian Dynamic Fund			
Total net assets	**USD 71,668,712**	**USD 83,598,873**	**USD 134,417,801**
Net asset value per:			
Class A	USD 8.798	USD 10.510	USD 7.717
Class B	–	–	USD 8.832
Class C	USD 11.493	USD 13.485	USD 9.742
Class D	USD 21.679	USD 25.246	USD 18.074
Class R	USD 10.140	USD 11.990	USD 8.714

* New share class launched, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Asian Equity Fund			
Total net assets	**USD 339,012,872**	**USD 446,495,639**	**USD 297,088,384**
Net asset value per:			
Class A	USD 16.654	USD 19.881	USD 14.558
Class A_{ADMC1} (hedged)	AUD 7.252	AUD 9.191	AUD 7.082
Class A_{DMC1}	USD 7.540	USD 9.420	USD 7.206
Class A_{NDMC1} (hedged)	NZD 7.225	NZD 9.129	NZD 7.085
Class A_S	SGD 13.577	SGD 15.885	SGD 12.573
Class A_{ZDMC1} (hedged)	ZAR 7.369	ZAR 9.155	ZAR 7.188
Class B	USD 11.256	USD 13.279	USD 9.612
Class C	USD 38.265	USD 45.079	USD 32.593
Class D	USD 43.442	USD 50.794	USD 36.451
Class E**	–	USD 13.097	USD 9.429
Class J	–	–	USD 11.885
Asian Equity Income Fund			
Total net assets	**USD 590,782,058**	**USD 703,474,168**	**USD 686,329,423**
Net asset value per:			
Class A	USD 12.114	USD 14.240	USD 11.413
Class A_{ADM} (hedged)	AUD 8.736	AUD 10.930	AUD 9.190
Class A_{ADMC1} (hedged)	AUD 7.919	AUD 10.010	AUD 8.500
Class A_{DM}	USD 8.050	USD 9.930	USD 8.341
Class A_{DMC1}	USD 8.062	USD 10.047	USD 8.524
Class A_{NDMC1} (hedged)	NZD 7.966	NZD 10.031	NZD 8.512
Class A_{RDMC1} (hedged)	–	–	CNH 8.562
Class A_S	SGD 12.044	SGD 13.879	SGD 12.024
Class A_S (hedged)	SGD 10.012	SGD 11.937	SGD 9.612
Class A_{SDM}	SGD 8.617	SGD 10.420	SGD 9.461
Class A_{ZDMC1} (hedged)	ZAR 8.184	ZAR 10.193	ZAR 8.588
Class B	USD 10.979	USD 12.823	USD 10.210
Class C	USD 12.441	USD 14.507	USD 11.537
Class D	USD 13.921	USD 16.112	USD 12.718
Class D_{DH}	USD 13.978	USD 16.972	USD 14.009
Class R	USD 11.056	USD 12.895	USD 10.255
Asian High Yield Bond Fund			
Total net assets	**USD 213,806,940**	**USD 195,933,023**	**USD 167,544,558**
Net asset value per:			
Class A	USD 12.832	USD 13.368	USD 12.754
Class A_{ADM} (hedged)	AUD 8.849	AUD 9.878	AUD 10.042
Class A_{ADMC1} (hedged)	AUD 8.295	AUD 9.354	AUD 9.607
Class A_{DM}	USD 8.617	USD 9.588	USD 9.737
Class A_{DMC1}	–	–	USD 9.459
Class A_E (hedged)	–	–	EUR 12.454
Class A_F (hedged)	CHF 11.470	CHF 12.352	CHF 12.070
Class A_{FDM} (hedged)	CHF 7.582	CHF 8.723	CHF 9.074
Class A_{NDM} (hedged)	NZD 8.666	NZD 9.663	NZD 9.784
Class A_{NDMC1} (hedged)	–	–	NZD 9.720
Class A_{RDMC1} (hedged)	CNH 8.917	CNH 9.937	CNH 9.854
Class A_{SDM}	SGD 9.333	SGD 10.182	SGD 11.175
Class A_{SDM} (hedged)	SGD 8.479	SGD 9.535	SGD 9.722
Class A_{ZDMC1} (hedged)	–	–	ZAR 10.050
Class B	–	–	USD 12.328
Class C	USD 13.503	USD 13.938	USD 13.177
Class D	USD 15.947	USD 16.359	USD 15.370
Class R	–	–	USD 12.239
Class R_E (hedged)	–	–	EUR 11.958

** Share class redeemed, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Asian Infrastructure Equity Fund			
Total net assets	**USD 26,799,477**	**USD 35,209,137**	**USD 25,620,625**
Net asset value per:			
Class A	USD 9.251	USD 10.057	USD 8.301
Class C	USD 11.266	USD 12.090	USD 9.852
Class J	USD 11.905	USD 12.725	USD 10.325
Asian Investment Grade Bond Fund[1]			
Total net assets	**USD 136,109,352**	**–**	**–**
Net asset value per:			
Class A*	USD 9.994	–	–
Class D*	USD 10.046	–	–
Asian Local Bond Fund			
Total net assets	**USD 3,822,825,095**	**USD 2,738,932,930**	**USD 2,047,058,231**
Net asset value per:			
Class A	USD 13.498	USD 13.904	USD 12.678
Class A_{ADM} (hedged)	AUD 8.159	AUD 8.773	AUD 8.344
Class A_{DM}	USD 9.454	USD 10.113	USD 9.573
Class A_{E} (hedged)	–	–	EUR 9.536
Class A_{F} (hedged)	–	–	CHF 9.297
Class A_{FDM} (hedged)	–	–	CHF 7.864
Class A_{NDM} (hedged)	NZD 9.067	NZD 9.752	NZD 9.256
Class A_{RDMC1} (hedged)	–	–	CNH 8.939
Class A_{S}	SGD 11.987	SGD 12.106	SGD 11.930
Class A_{SDM}	–	–	SGD 10.060
Class A_{ZDM} (hedged)	ZAR 8.486	ZAR 8.999	ZAR 8.418
Class B	USD 10.460	USD 10.676	USD 9.640
Class C	USD 11.201	USD 11.414	USD 10.300
Class D	USD 17.298	USD 17.544	USD 15.754
Class E	USD 10.628	USD 10.779	USD 9.679
Class E_{DY}	USD 10.090	USD 10.633	USD 9.909
Class F	–	–	USD 10.017
Class R	USD 10.345	USD 10.582	USD 9.581
Class R_{E} (hedged)	–	–	EUR 9.283
Asian Low Volatility Equity Fund			
Total net assets	**USD 288,884,127**	**USD 299,577,568**	**USD 206,190,440**
Net asset value per:			
Class A	USD 11.157	USD 12.090	USD 9.832
Class A_{DM}	USD 9.617	USD 10.851	USD 9.184
Class A_{S}	SGD 9.828	SGD 10.442	–
Class A_{S} (hedged)	SGD 9.770	SGD 10.722	–
Class A_{SDM}	SGD 9.566	SGD 10.583	SGD 9.675
Class A_{SDM} (hedged)	SGD 9.428	SGD 10.775	SGD 9.165
Class C	USD 11.021	USD 11.822	–
Class D	USD 10.902	USD 11.598	USD 9.263
Asian Property Securities Fund			
Total net assets	**USD 9,728,422**	**USD 9,723,001**	**USD 6,858,908**
Net asset value per:			
Class A	USD 12.614	USD 13.951	USD 10.787
Class A_{S}	SGD 11.824	SGD 12.822	SGD 10.715
Class A_{SDQ}	SGD 7.795	SGD 8.800	SGD 7.650
Class D	USD 15.641	USD 16.948	USD 12.842
Asian Smaller Companies Fund			
Total net assets	**USD 70,722,256**	**USD 81,220,589**	**–**
Net asset value per:			
Class A	USD 9.164	USD 10.720	–
Class E	USD 9.402	USD 10.796	–

[1] New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Asian Total Return Bond Fund			
Total net assets	**USD 72,879,708**	**USD 75,604,253**	**–**
Net asset value per:			
Class A	USD 9.465	USD 10.060	–
Class E	USD 9.633	USD 10.081	–
China Equity Fund			
Total net assets	**USD 274,683,087**	**USD 333,448,139**	**USD 238,659,783**
Net asset value per:			
Class A	USD 13.540	USD 16.475	USD 11.392
Class A_{ADMC1} (hedged)	AUD 8.231	AUD 10.636	AUD 7.711
Class A_{DM}	–	–	USD 8.668
Class A_{DMC1}	USD 8.515	USD 10.789	USD 7.774
Class A_{E}	EUR 13.679	EUR 15.868	EUR 12.472
Class A_{H}	HKD 10.608	HKD 12.876	HKD 8.835
Class A_{HDM}	HKD 9.075	HKD 11.352	HKD 8.033
Class A_{NDMC1} (hedged)	NZD 8.209	NZD 10.573	NZD 7.651
Class A_{R} (hedged)	–	–	CNH 10.085
Class A_{S}	SGD 11.435	SGD 13.640	SGD 10.192
Class A_{ZDMC1} (hedged)	ZAR 8.523	ZAR 10.856	ZAR 7.767
Class B	USD 13.077	USD 15.723	USD 10.743
Class C	USD 12.340	USD 14.832	USD 10.179
Class C_{E}	EUR 14.880	EUR 17.033	EUR 13.214
Class D	USD 36.571	USD 43.594	USD 29.536
Class J	USD 16.376	USD 19.564	USD 13.284
Class R	USD 11.665	USD 14.081	USD 9.660
Developed and Emerging Asia Equity Fund			
Total net assets	**USD 3,313,073,396**	**USD 3,765,300,858**	**USD 2,897,015,163**
Net asset value per:			
Class E	USD 13.358	USD 15.375	USD 11.398
Class E_{DY}	USD 12.708	USD 14.627	USD 10.843
Dragon Peacock Fund			
Total net assets	**USD 156,217,229**	**USD 180,416,512**	**USD 102,637,880**
Net asset value per:			
Class A	USD 23.690	USD 27.061	USD 19.206
Class A_{H}	HKD 11.825	HKD 13.476	HKD 9.492
Class D	USD 38.730	USD 43.234	USD 29.993
Emerging Europe, Middle East and Africa Dynamic Fund			
Total net assets	**USD 222,990,713**	**USD 263,300,670**	**USD 305,348,931**
Net asset value per:			
Class A	USD 6.232	USD 7.772	USD 6.543
Class D	USD 7.747	USD 9.420	USD 7.736
European Investment Grade Bond Fund			
Total net assets	**EUR 1,065,281,993**	**EUR 940,896,027**	**EUR 500,992,168**
Net asset value per:			
Class A_{E}	EUR 14.220	EUR 14.512	EUR 14.249
Class A_{EDM}	EUR 11.642	EUR 12.039	EUR 12.104
Class D_{E}	EUR 17.467	EUR 17.570	EUR 17.009

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Global Emerging Markets Bond Fund			
Total net assets	**USD 970,538,952**	**USD 1,037,479,609**	**USD 859,464,704**
Net asset value per:			
Class A	USD 12.187	USD 12.971	USD 11.932
Class A_{ADM} (hedged)	AUD 7.515	AUD 8.490	AUD 8.262
Class A_{ADMC1} (hedged)	AUD 7.847	AUD 9.032	AUD 8.884
Class A_{DM}	USD 7.831	USD 8.799	USD 8.508
Class A_{DMC1}	USD 8.084	USD 9.245	USD 9.038
Class A_{NDMC1} (hedged)	NZD 8.074	NZD 9.184	NZD 8.988
Class A_{RDMC1} (hedged)	–	–	CNH 9.705
Class A_Z (hedged)	ZAR 13.829	ZAR 14.129	ZAR 12.320
Class A_{ZDM} (hedged)	ZAR 9.413	ZAR 10.500	ZAR 10.047
Class A_{ZDMC1} (hedged)	ZAR 8.570	ZAR 9.756	ZAR 9.436
Class D	USD 14.085	USD 14.762	USD 13.373
Global Emerging Markets Customized Equity Fund			
Total net assets	**USD 1,712,595,616**	**USD 2,187,956,645**	**USD 98,015,036**
Net asset value per:			
Class E	USD 13.814	USD 15.665	USD 11.783
Global Emerging Markets Dynamic Fund			
Total net assets	**USD 468,194,327**	**USD 519,548,410**	**USD 1,727,981,498**
Net asset value per:			
Class A	USD 9.627	USD 11.177	USD 8.571
Class A_S	SGD 10.531	SGD 11.987	SGD 9.933
Class C	USD 10.961	USD 12.588	–
Class D	USD 10.958	USD 12.489	USD 9.402
Class E	USD 13.802	USD 15.731	USD 11.845
Global Equity Navigator Fund			
Total net assets	**USD 88,338,083**	**USD 81,961,898**	**USD 90,883,825**
Net asset value per:			
Class A	USD 13.373	USD 15.003	USD 12.609
Class D	USD 15.585	USD 17.132	USD 14.110
Global Growth Equity Fund[1]			
Total net assets	**USD 18,757,825**	**–**	**–**
Net asset value per:			
Class A*	USD 9.359	–	–
Class D*	USD 9.472	–	–
Global Low Volatility Equity Fund			
Total net assets	**USD 189,697,692**	**USD 159,040,348**	**USD 118,407,490**
Net asset value per:			
Class A	USD 10.653	USD 11.070	–
Class A_{DMC1}	USD 10.119	USD 10.837	–
Class A_S	SGD 11.552	SGD 11.774	SGD 10.842
Class D	USD 13.118	USD 13.387	USD 11.200
Global Market Navigator Fund			
Total net assets	**USD 165,341,704**	**USD 176,813,017**	**USD 152,149,737**
Net asset value per:			
Class A	USD 12.036	USD 13.417	USD 11.917
Class A_{ADMC1} (hedged)	AUD 7.908	AUD 9.438	AUD 8.914
Class A_{DMC1}	USD 8.018	USD 9.493	USD 8.948
Class A_{NDMC1} (hedged)	–	–	NZD 9.195
Class A_S	SGD 9.433	SGD 10.308	–
Class A_S (hedged)	SGD 9.541	SGD 10.756	–
Class A_{SDMC1} (hedged)	SGD 7.866	SGD 9.422	SGD 8.933
Class C	USD 13.412	USD 14.841	USD 13.090
Class D	USD 14.347	USD 15.748	USD 13.776

[1] New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Global Multi Asset Income Plus Growth Fund			
Total net assets	**USD 144,948,888**	**USD 155,378,316**	**USD 137,151,924**
Net asset value per:			
Class A	USD 9.709	USD 10.564	–
Class A_{DM}	USD 10.495	USD 11.422	USD 10.237
Class D	USD 11.676	USD 12.516	USD 11.048
Global Technology Fund			
Total net assets	**USD 180,030,943**	**USD 161,463,645**	**USD 93,378,307**
Net asset value per:			
Class A	USD 26.154	USD 28.240	USD 19.746
Class C_S	SGD 14.992	SGD 15.646	SGD 11.657
Greater China Equity Fund			
Total net assets	**USD 147,416,162**	**USD 157,599,926**	**USD 118,450,299**
Net asset value per:			
Class A	USD 23.126	USD 27.751	USD 19.317
Class A_H	HKD 11.425	HKD 13.677	HKD 9.449
Class C	USD 37.027	USD 43.858	USD 30.142
Class D	USD 13.245	USD 15.571	USD 10.622
Hong Kong Equity Fund			
Total net assets	**USD 1,366,451,960**	**USD 1,365,816,562**	**USD 898,275,811**
Net asset value per:			
Class A	USD 13.460	USD 15.571	USD 11.866
Class A_H	HKD 12.133	HKD 14.003	HKD 10.593
Class D	USD 24.008	USD 27.213	USD 20.335
India Discovery Fund			
Total net assets	**USD 2,499,786**	**USD 4,232,625**	**USD 1,392,833**
Net asset value per:			
Class A	USD 10.134	USD 11.965	USD 9.429
Class A_S	SGD 10.241	SGD 11.855	SGD 10.095
Class A_S (hedged)	SGD 9.932	SGD 11.866	SGD 9.403
Class C	USD 10.009	USD 11.688	USD 9.110
Class R	USD 10.325	USD 12.104	USD 9.466
India Equity Fund			
Total net assets	**USD 162,564,415**	**USD 170,333,924**	**USD 149,757,859**
Net asset value per:			
Class A	USD 13.254	USD 14.580	USD 11.253
Class A_S	SGD 15.359	SGD 16.564	SGD 13.814
Class B	USD 14.896	USD 16.191	USD 12.347
Class C	USD 16.292	USD 17.706	USD 13.509
Class D	USD 31.257	USD 33.686	USD 25.474
Class J	USD 16.023	USD 17.307	USD 13.117
Class R	USD 14.446	USD 15.764	USD 12.067
Indonesia Equity Fund			
Total net assets	**USD 143,089,212*** **	**USD 191,340,211**	**USD 193,905,361**
Net asset value per:			
Class A	USD 15.692	USD 18.099	USD 15.223
Class A_S	SGD 9.924	SGD 11.203	SGD 10.184
Class B	USD 8.991	USD 10.249	USD 8.524
Class C	USD 9.494	USD 10.815	USD 8.988
Class D	–	–	USD 8.750
Class J	USD 18.948	USD 21.463	USD 17.742

*** Total net assets as at December 28, 2018, see Note 2 (a).

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Japan Dynamic Fund			
Total net assets	**JPY 263,428,942,800*** **	**JPY 432,845,450,471**	**JPY 261,148,633,387**
Net asset value per:			
Class A	USD 13.807	USD 17.188	USD 14.023
Class A (hedged)	USD 13.869	USD 17.346	USD 14.554
Class A_A (hedged)	AUD 9.191	AUD 11.591	AUD 9.692
Class A_E	EUR 12.865	EUR 15.298	EUR 14.189
Class A_E (hedged)	EUR 11.079	EUR 14.252	EUR 12.213
Class A_F	CHF 10.492	CHF 13.011	CHF 11.056
Class A_F (hedged)	CHF 8.625	CHF 11.087	CHF 9.511
Class A_G (hedged)	GBP 10.754	GBP 13.690	GBP 11.672
Class A_J	JPY 1,142	JPY 1,450	JPY 1,227
Class A_N (hedged)	NZD 9.168	NZD 11.550	NZD 9.639
Class A_S	SGD 12.475	SGD 15.204	SGD 13.405
Class A_S (hedged)	SGD 13.931	SGD 17.638	SGD 14.836
Class A_Z (hedged)	ZAR 10.814	ZAR 12.931	ZAR 10.278
Class B	USD 16.808	USD 20.858	USD 16.958
Class C	USD 17.324	USD 21.400	USD 17.321
Class C (hedged)	USD 10.440	USD 12.956	USD 10.785
Class C_{DY}	USD 11.810	USD 14.741	USD 12.173
Class C_E	EUR 13.284	EUR 15.672	EUR 14.423
Class C_E (hedged)	EUR 11.478	EUR 14.649	EUR 12.453
Class C_G	GBP 12.920	GBP 14.980	GBP 13.239
Class C_J	JPY 936	JPY 1,179	JPY 991
Class D	USD 16.136	USD 19.784	USD 15.893
Class F*	USD 8.729	–	–
Class F_E*	EUR 8.675	–	–
Class F_{GDY}*	GBP 8.787	–	–
Class R	USD 17.019	USD 21.033	USD 17.031
Class R (hedged)	USD 11.540	USD 14.326	USD 11.931
Class R_E	EUR 13.259	EUR 15.650	EUR 14.408
Class R_E (hedged)	EUR 11.439	EUR 14.606	EUR 12.422
Class R_G	GBP 12.644	GBP 14.664	GBP 12.966
Class R_G (hedged)	GBP 11.058	GBP 13.972	GBP 11.822
Class R_J	JPY 1,052	JPY 1,327	JPY 1,114
Japan Equity Fund			
Total net assets	**JPY 35,898,688,968*** **	**JPY 38,716,618,798**	**JPY 32,217,788,804**
Net asset value per:			
Class A	USD 11.526	USD 13.785	USD 11.550
Class A_{ADMC1} (hedged)	AUD 8.347	AUD 10.410	AUD 9.196
Class A_{DMC1} (hedged)	USD 8.296	USD 10.247	USD 9.090
Class A_J	JPY 1,091	JPY 1,332	JPY 1,156
Class A_{NDMC1} (hedged)	NZD 8.322	NZD 10.334	NZD 9.160
Class A_{ZDMC1} (hedged)	ZAR 8.762	ZAR 10.675	ZAR 9.320
Class D_J	JPY 1,300	JPY 1,553	JPY 1,322
Class E_{DY}	USD 10.435	USD 12.438	USD 10.377
Japan Fundamental Value Fund			
Total net assets	**JPY 59,061,894,146*** **	**JPY 71,682,070,623**	**JPY 60,146,634,789**
Net asset value per:			
Class A	USD 8.951	USD 11.072	–
Class A_E	EUR 9.380	EUR 11.087	EUR 10.437
Class A_F	CHF 10.079	CHF 12.416	CHF 10.718
Class A_F (hedged)	CHF 8.303	CHF 10.605	CHF 9.231
Class C	USD 9.606	USD 11.729	–
Class D	USD 13.885	USD 16.827	USD 13.658
Class R_G	GBP 12.402	GBP 14.290	GBP 12.829

* New share class launched, see Appendix 1.

*** Total net assets as at December 28, 2018, see Note 2 (a).

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
Japan Smaller Companies Fund			
Total net assets	**JPY 25,394,962,476*** **	**JPY 38,052,347,138**	**JPY 24,890,432,540**
Net asset value per:			
Class A	USD 23.020	USD 31.101	USD 24.209
Class B_J	–	–	JPY 1,426
Class C	USD 9.368	USD 12.505	–
Class C (hedged)	USD 8.584	USD 11.521	–
Class C_E (hedged)	EUR 8.306	EUR 11.441	–
Class C_G	GBP 13.250	GBP 16.600	GBP 13.955
Class C_J	JPY 2,441	JPY 3,323	JPY 2,654
Class D	USD 11.701	USD 15.483	USD 11.816
Class E_{DY}	USD 23.626	USD 31.714	USD 24.642
Class R (hedged)	USD 8.563	USD 11.513	–
Class R_E (hedged)	EUR 8.282	EUR 11.437	–
Class R_G	GBP 13.138	GBP 16.495	GBP 13.903
Class R_J	JPY 980	JPY 1,337	JPY 1,071
Latin American Equity Fund			
Total net assets	**USD 53,816,784**	**USD 50,218,124**	**USD 98,567,237**
Net asset value per:			
Class A	USD 4.756	USD 4.862	USD 4.229
Class D	USD 6.352	USD 6.361	USD 5.422
Malaysia Equity Fund			
Total net assets	**USD 4,444,656**	**USD 5,213,204**	**USD 7,247,554**
Net asset value per:			
Class A	USD 10.496	USD 11.671	USD 9.576
Class J	USD 12.761	USD 13.881	USD 11.098
North American Value Fund			
Total net assets	**USD 2,374,074,880**	**USD 3,168,523,237**	**USD 2,602,132,930**
Net asset value per:			
Class A	USD 12.011	USD 14.410	USD 12.788
Class A_{ADMC1} (hedged)	AUD 8.855	AUD 10.924	AUD 9.958
Class A_{DMC1}	USD 8.983	USD 10.979	USD 10.015
Class A_{NDMC1} (hedged)	NZD 8.807	NZD 10.828	NZD 9.902
Class A_S	SGD 12.760	SGD 15.009	SGD 14.395
Class A_{ZDMC1} (hedged)	ZAR 9.142	ZAR 11.107	ZAR 10.131
Class D	USD 14.865	USD 17.473	USD 15.194
Pan European Fund			
Total net assets	**USD 56,246,146**	**USD 68,446,963**	**USD 39,892,876**
Net asset value per:			
Class A	USD 14.309	USD 17.789	USD 13.392
Class C_S	SGD 14.642	SGD 17.677	SGD 14.248
Philippines Equity Fund			
Total net assets	**USD 46,762,019*** **	**USD 56,512,404**	**USD 45,643,841**
Net asset value per:			
Class A	USD 16.528	USD 20.234	USD 16.459
Class A_S	SGD 10.547	SGD 12.635	SGD 11.161
Class B	USD 9.294	USD 11.248	USD 9.046
Class C	USD 8.568	USD 10.351	USD 8.311
Class J	USD 19.920	USD 23.946	USD 19.112
Class J_J	JPY 10,130	JPY 12,444	JPY 10,381
Thailand Equity Fund			
Total net assets	**USD 10,973,543*** **	**USD 12,840,011**	**USD 15,627,487**
Net asset value per:			
Class A	USD 21.272	USD 22.989	USD 17.408
Class J	USD 25.905	USD 27.442	USD 20.352

*** Total net assets as at December 28, 2018, see Note 2 (a).

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
US Bond Fund			
Total net assets	**USD 40,645,330**	**USD 41,212,667**	**USD 55,301,396**
Net asset value per:			
Class A	USD 13.566	USD 13.763	USD 13.375
Class A_{ADM} (hedged)	AUD 8.822	AUD 9.193	AUD 9.184
Class A_{DM}	USD 9.134	USD 9.504	USD 9.468
Class C	USD 14.990	USD 15.051	USD 14.475
Class D	USD 15.934	USD 15.918	USD 15.233
Class E_{DY}	USD 11.508	USD 11.801	USD 11.583
US Corporate Bond Fund			
Total net assets	**USD 4,927,154,235**	**USD 4,726,432,173**	**USD 4,328,049,633**
Net asset value per:			
Class A	USD 12.610	USD 13.063	USD 12.451
Class A_{ADM} (hedged)	AUD 9.173	AUD 9.816	AUD 9.668
Class A_{ADMC1} (hedged)	AUD 8.788	AUD 9.452	AUD 9.356
Class A_{DM}	USD 10.054	USD 10.735	USD 10.542
Class A_{DMC1}	USD 8.701	USD 9.339	USD 9.217
Class A_{E} (hedged)	EUR 10.280	EUR 10.959	EUR 10.658
Class A_{EDM} (hedged)	–	–	EUR 9.310
Class A_{F} (hedged)	–	–	CHF 10.395
Class A_{FDM} (hedged)	–	–	CHF 9.078
Class A_{NDM} (hedged)	NZD 9.850	NZD 10.531	NZD 10.366
Class A_{NDMC1} (hedged)	NZD 9.603	NZD 10.319	NZD 10.204
Class A_{RDMC1} (hedged)	–	–	CNH 9.874
Class A_{SDM} (hedged)	SGD 9.084	SGD 9.793	SGD 9.652
Class A_{ZDM} (hedged)	ZAR 10.082	ZAR 10.543	ZAR 10.166
Class A_{ZDMC1} (hedged)	ZAR 9.801	ZAR 10.299	ZAR 9.981
Class B	USD 11.423	USD 11.725	USD 11.074
Class C	USD 11.753	USD 12.050	USD 11.366
Class C_{DY}	USD 3.471	USD 3.676	USD 3.564
Class C_{E}	–	–	EUR 12.254
Class C_{E} (hedged)	EUR 10.159	EUR 10.717	EUR 10.319
Class C_{G}	–	–	GBP 13.287
Class C_{G} (hedged)	GBP 10.540	GBP 10.987	GBP 10.494
Class C_{GDY} (hedged)	GBP 9.955	GBP 10.379	–
Class D	USD 18.307	USD 18.673	USD 17.526
Class E	USD 10.536	USD 10.747	USD 10.087
Class E_{G} (hedged)*	GBP 9.995	–	–
Class G	USD 11.140	USD 11.471	USD 10.868
Class G_{DM}	–	–	USD 9.680
Class G_{EDM} (hedged)	EUR 8.697	EUR 9.500	EUR 9.467
Class G_{FDM} (hedged)	CHF 8.412	CHF 9.230	CHF 9.236
Class R	USD 11.278	USD 11.580	USD 10.941
Class R_{DM}	USD 9.437	USD 9.988	USD 9.725
Class R_{E} (hedged)	EUR 10.522	EUR 11.117	EUR 10.722
Class R_{EDM} (hedged)	EUR 8.695	EUR 9.471	EUR 9.411
Class R_{GDM} (hedged)	GBP 9.310	GBP 10.020	GBP 9.878
US Equity Income Fund			
Total net assets	**USD 52,821,762**	**USD 57,143,588**	**–**
Net asset value per:			
Class A	USD 10.277	USD 11.321	–
Class E_{GDM}	GBP 10.344	GBP 10.822	–

* New share class launched, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
US High Investment Grade Bond Fund			
Total net assets	**USD 223,327,628**	**USD 210,377,621**	**USD 209,356,745**
Net asset value per:			
Class A	USD 14.087	USD 14.423	USD 13.892
Class A_{DM}	USD 10.647	USD 11.180	USD 11.040
Class A_{DQ}	–	–	USD 9.917
Class A_{S}	SGD 12.663	SGD 12.713	SGD 13.233
Class C	USD 19.301	USD 19.557	USD 18.643
Class D	USD 17.456	USD 17.599	USD 16.693
US High Yield Bond Fund			
Total net assets	**USD 1,251,153,110**	**USD 1,854,992,144**	**USD 1,814,456,843**
Net asset value per:			
Class A	USD 15.797	USD 16.702	USD 15.740
Class A_{ADM} (hedged)	AUD 7.747	AUD 8.802	AUD 8.897
Class A_{ADMC1} (hedged)	AUD 7.030	AUD 8.068	AUD 8.295
Class A_{DM}	USD 9.225	USD 10.442	USD 10.521
Class A_{DMC1}	USD 7.137	USD 8.161	USD 8.347
Class A_{FDM} (hedged)	–	–	CHF 8.092
Class A_{NDM} (hedged)	NZD 7.843	NZD 8.902	NZD 8.989
Class A_{NDMC1} (hedged)	NZD 7.260	NZD 8.324	NZD 8.498
Class A_{RDMC1} (hedged)	–	–	CNH 8.974
Class A_{S}	–	–	SGD 14.491
Class A_{ZDM} (hedged)	ZAR 7.403	ZAR 8.387	ZAR 8.452
Class A_{ZDMC1} (hedged)	ZAR 7.209	ZAR 8.251	ZAR 8.440
Class B	USD 11.795	USD 12.370	USD 11.560
Class C	USD 24.564	USD 25.744	USD 24.043
Class D	USD 19.450	USD 20.249	USD 18.793
Class E	USD 11.387	USD 11.855	USD 11.001
Class R	USD 11.376	USD 11.945	USD 11.185
US Investment Grade Bond Fund			
Total net assets	**USD 431,824,508**	**USD 397,943,044**	**USD 421,236,801**
Net asset value per:			
Class A	USD 17.271	USD 18.006	USD 16.988
Class A_{ADM} (hedged)	AUD 9.158	AUD 9.912	AUD 9.712
Class A_{DM}	USD 11.450	USD 12.367	USD 12.084
Class A_{DQ}	USD 12.457	USD 13.453	USD 13.139
Class A_{E} (hedged)	–	–	EUR 11.042
Class A_{F} (hedged)	CHF 10.268	CHF 11.054	CHF 10.694
Class A_{FDM} (hedged)	–	–	CHF 9.130
Class A_{S}	SGD 16.393	SGD 16.756	SGD 17.089
Class A_{ZDM} (hedged)	ZAR 9.698	ZAR 10.319	ZAR 9.926
Class B	–	–	USD 11.247
Class C	USD 12.201	USD 12.588	USD 11.756
Class D	USD 21.048	USD 21.607	USD 20.079
Class J_{JDM} (hedged)	JPY 909	JPY 997	JPY 978
Class R	USD 11.456	USD 11.862	USD 11.112
Class R_{E} (hedged)	–	–	EUR 10.923
US Strategic Income Bond Fund			
Total net assets	**USD 54,337,164**	**USD 58,151,117**	**USD 52,519,682**
Net asset value per:			
Class A	USD 9.737	USD 10.191	–
Class D	USD 10.867	USD 11.207	USD 10.504

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	31 December 2018	31 December 2017	31 December 2016
US Total Return Bond Fund			
Total net assets	**USD 54,514,018**	**USD 54,918,240**	**USD 52,438,257**
Net asset value per:			
Class A	USD 9.875	USD 10.089	–
Class D	USD 10.903	USD 10.984	USD 10.488
Vietnam Equity Fund			
Total net assets	**USD 4,099,863*** **	**USD 5,213,203**	**USD 2,394,437**
Net asset value per:			
Class J	USD 10.707	USD 11.848	USD 8.806
World Value Equity Fund			
Total net assets	**USD 323,571,593**	**USD 405,725,303**	**USD 366,922,717**
Net asset value per:			
Class A	USD 18.067	USD 21.597	USD 18.407
Class A_{ADM} (hedged)	AUD 9.552	AUD 11.756	AUD 10.250
Class A_{ADMC1} (hedged)	AUD 9.113	AUD 11.331	AUD 9.975
Class A_{DM}	–	–	USD 10.303
Class A_{DMC1}	USD 9.257	USD 11.406	USD 10.014
Class A_{NDMC1} (hedged)	NZD 9.243	NZD 11.460	NZD 10.087
Class A_S (hedged)	SGD 9.679	SGD 11.713	SGD 10.025
Class A_{SDM} (hedged)	–	–	SGD 9.549
Class A_Z (hedged)	ZAR 12.774	ZAR 14.669	ZAR 11.889
Class A_{ZDMC1} (hedged)	ZAR 9.414	ZAR 11.563	ZAR 10.104
Class C	USD 21.695	USD 25.600	USD 21.540
Class D	USD 23.713	USD 27.771	USD 23.192

*** Total net assets as at December 28, 2018, see Note 2 (a).
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	917,087	AUD	20,243,627	15,811,247	2.73
BHP Group Ltd	569,711	AUD	12,331,490	13,745,503	2.37
National Australia Bank Ltd	493,551	AUD	11,523,017	8,373,505	1.45
Origin Energy Ltd	709,610	AUD	4,300,103	3,236,109	0.56
Qantas Airways Ltd	2,044,838	AUD	7,680,333	8,345,197	1.45
QBE Insurance Group Ltd	1,236,684	AUD	10,875,848	8,803,984	1.53
Telstra Corp Ltd	2,484,462	AUD	6,465,389	4,990,871	0.86
Whitehaven Coal Ltd	2,759,277	AUD	6,119,611	8,401,913	1.46
Woodside Petroleum Ltd	425,178	AUD	10,827,906	9,386,240	1.63
			90,367,324	81,094,569	14.04
Bermuda					
Jardine Matheson Holdings Ltd	116,333	USD	6,880,708	8,094,451	1.40
Kunlun Energy Co Ltd	5,924,000	HKD	5,488,576	6,277,237	1.09
			12,369,284	14,371,688	2.49
British Virgin Islands					
Hollysys Automation Technologies Ltd	296,447	USD	6,121,363	5,063,315	0.88
Cayman Islands					
Alibaba Group Holding Ltd ADR	29,798	USD	5,260,358	4,175,594	0.72
Baidu Inc ADR	79,747	USD	15,607,665	12,982,811	2.25
China Resources Cement Holdings Ltd	5,242,000	HKD	2,816,546	4,718,039	0.82
China Yongda Automobiles Services Holdings Ltd	7,010,000	HKD	7,528,005	4,259,910	0.74
CK Hutchison Holdings Ltd	1,005,500	HKD	12,108,813	9,653,289	1.67
FIH Mobile Ltd	20,951,000	HKD	6,087,751	2,193,280	0.38
Nexteer Automotive Group Ltd	3,740,000	HKD	5,681,739	5,328,577	0.92
Parkson Retail Group Ltd	16,191,500	HKD	4,007,023	1,157,579	0.20
Sands China Ltd	1,369,600	HKD	5,889,480	5,997,404	1.04
Tencent Holdings Ltd	631,700	HKD	19,192,150	25,323,044	4.38
Tingyi Cayman Islands Holding Corp	5,408,000	HKD	7,610,461	7,221,772	1.25
WH Group Ltd '144A'	8,296,000	HKD	6,211,492	6,386,479	1.11
			98,001,483	89,397,778	15.48
China					
Bank of China Ltd 'H'	24,124,000	HKD	11,466,980	10,409,777	1.80
China Construction Bank Corp 'H'	29,154,000	HKD	24,182,441	24,043,965	4.17
China Merchants Bank Co Ltd 'H'	4,574,669	HKD	13,201,950	16,761,658	2.90
Dongfeng Motor Group Co Ltd 'H'	5,150,000	HKD	6,189,820	4,668,109	0.81
PICC Property & Casualty Co Ltd 'H'	8,107,000	HKD	10,012,314	8,290,259	1.44
			65,053,505	64,173,768	11.12
Hong Kong					
China Merchants Port Holdings Co Ltd	4,914,454	HKD	13,450,529	8,846,466	1.53
China Overseas Land & Investment Ltd	3,644,000	HKD	11,555,111	12,514,285	2.17
CNOOC Ltd	2,649,000	HKD	3,824,992	4,092,067	0.71
Lenovo Group Ltd	6,830,000	HKD	4,409,762	4,612,664	0.80
Sino Land Co Ltd	2,927,266	HKD	4,763,531	5,015,221	0.87
Sun Hung Kai Properties Ltd	883,544	HKD	12,368,256	12,588,320	2.18
Wharf Holdings Ltd/The	2,937,000	HKD	9,083,002	7,649,086	1.32
			59,455,183	55,318,109	9.58

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	858,326	INR	6,372,390	7,621,235	1.32
Infosys Ltd	1,937,806	INR	15,807,509	18,290,021	3.17
REC Ltd	2,058,672	INR	4,024,732	3,601,904	0.62
Vedanta Ltd	1,408,816	INR	4,731,350	4,080,251	0.71
			30,935,981	33,593,411	5.82
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,783,400	IDR	9,779,313	12,718,630	2.21
Bumi Serpong Damai Tbk PT	38,387,900	IDR	4,293,070	3,350,265	0.58
Salim Ivomas Pratama Tbk PT	83,593,090	IDR	4,388,151	2,674,049	0.46
			18,460,534	18,742,944	3.25
Malaysia					
CIMB Group Holdings Bhd	5,952,730	MYR	8,361,172	8,225,077	1.42
Genting Malaysia Bhd	5,573,800	MYR	6,755,511	4,073,296	0.71
			15,116,683	12,298,373	2.13
Singapore					
DBS Group Holdings Ltd	542,985	SGD	7,926,295	9,435,923	1.63
Oversea-Chinese Banking Corp Ltd	1,856,100	SGD	15,770,324	15,331,028	2.66
Singapore Telecommunications Ltd	1,760,100	SGD	4,131,654	3,783,001	0.66
			27,828,273	28,549,952	4.95
South Korea					
Hana Financial Group Inc	264,264	KRW	8,791,231	8,585,382	1.49
Hyundai Motor Co	134,547	KRW	18,934,531	14,289,137	2.48
Hyundai Steel Co	219,512	KRW	10,636,291	8,902,059	1.54
Korea Electric Power Corp	299,614	KRW	11,428,557	8,887,993	1.54
LG Corp	134,189	KRW	8,226,140	8,406,355	1.46
LG Display Co Ltd	246,366	KRW	6,735,046	3,985,397	0.69
Samsung Electronics Co Ltd	696,046	KRW	23,557,606	24,141,405	4.17
			88,309,402	77,197,728	13.37
Taiwan					
Catcher Technology Co Ltd	1,363,000	TWD	13,462,840	9,977,388	1.73
CTBC Financial Holding Co Ltd	9,006,000	TWD	5,807,917	5,918,638	1.03
Hon Hai Precision Industry Co Ltd	1,491,632	TWD	4,573,377	3,435,844	0.60
Taiwan Semiconductor Manufacturing Co Ltd	4,115,000	TWD	24,491,100	30,189,428	5.22
United Microelectronics Corp	22,592,000	TWD	11,392,003	8,268,861	1.43
			59,727,237	57,790,159	10.01
Thailand					
Kasikornbank PCL (Foreign Market)	1,585,900	THB	9,256,166	8,986,437	1.56
United Kingdom					
Standard Chartered Plc	1,240,296	HKD	12,582,865	9,413,532	1.63
Total Shares			**593,585,283**	**555,991,763**	**96.31**
Total Investments			**593,585,283**	**555,991,763**	**96.31**
Other Net Assets				21,310,530	3.69
Total Net Assets				**577,302,293**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020	5,000,000	USD	5,006,722	4,994,450	0.14
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	5,000,000	USD	4,979,050	5,117,550	0.15
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,978,110	1,906,672	0.05
Newcastle Coal Infrastructure Group Pty Ltd 'REGS' 4.4% 29/9/2027	25,100,000	USD	23,067,008	22,213,500	0.63
Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	3,100,000	USD	3,093,310	3,007,000	0.09
			38,124,200	37,239,172	1.06
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	1,250,000	SGD	916,498	874,881	0.02
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	10,000,000	SGD	7,157,023	7,007,412	0.20
GCL New Energy Holdings Ltd 7.1% 30/1/2021	8,800,000	USD	8,204,702	7,513,000	0.22
GOME Retail Holdings Ltd 5% 10/3/2020	1,000,000	USD	1,000,175	893,750	0.03
Kunlun Energy Co Ltd 'REGS' 2.875% 13/5/2020	5,000,000	USD	4,981,749	4,950,000	0.14
Kunlun Energy Co Ltd 'REGS' 3.75% 13/5/2025	3,000,000	USD	2,948,004	2,962,260	0.08
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	4,000,000	USD	3,643,240	2,600,000	0.07
			28,851,391	26,801,303	0.76
British Virgin Islands					
ABCL Glory Capital Ltd 2.5% 21/6/2021	5,000,000	USD	4,988,731	4,877,100	0.14
Baoxin Auto Finance I Ltd FRN (Perpetual)	4,200,000	USD	4,200,000	3,507,000	0.10
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	7,000,000	USD	6,885,771	6,725,530	0.19
Bluestar Finance Holdings Ltd 3.5% 30/9/2021	6,000,000	USD	5,921,421	5,861,460	0.17
Bluestar Finance Holdings Ltd 4.375% 11/6/2020	4,200,000	USD	4,206,615	4,217,094	0.12
Bluestar Finance Holdings Ltd FRN (Perpetual)	4,000,000	USD	3,986,575	4,067,000	0.12
Castle Peak Power Finance Co Ltd 'EMTN' 3.25% 25/7/2027	6,600,000	USD	6,567,098	6,230,664	0.18
CCCI Treasure Ltd FRN (Perpetual)	9,200,000	USD	9,122,150	9,017,196	0.26
CCTI 2017 Ltd 3.625% 8/8/2022	4,300,000	USD	4,276,995	4,099,061	0.12
CDBI Treasure I Ltd 'EMTN' 2.25% 2/8/2021	10,000,000	USD	10,001,413	9,593,500	0.27
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	2,500,000	2,505,625	0.07
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	7,000,000	USD	6,966,572	7,038,920	0.20
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,980,224	3,763,080	0.11
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,075,577	4,227,141	0.12
Charming Light Investments Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	7,000,000	6,615,000	0.19
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,394,083	2,522,472	0.07
China Cinda Finance 2015 I Ltd 'REGS' 3.125% 23/4/2020	19,500,000	USD	19,492,905	19,262,491	0.56
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	9,000,000	USD	8,808,603	8,749,530	0.25
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	7,000,000	USD	6,879,573	6,842,220	0.19
China Great Wall International Holdings III Ltd 'EMTN' 2.625% 27/10/2021	2,000,000	USD	1,978,423	1,918,560	0.05
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,961,540	1,877,220	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,979,624	1,925,200	0.05
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,900,000	USD	2,883,797	2,869,115	0.08
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,695,990	2,729,889	0.08
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,283,313	2,321,942	0.07
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 2.75% 8/5/2022	5,000,000	USD	4,989,478	4,865,250	0.14
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	5,000,000	USD	4,965,939	4,787,800	0.14
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,900,000	3,753,750	0.11
Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,500,000	USD	2,491,209	2,384,375	0.07
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,200,000	USD	1,213,948	1,195,308	0.03
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,980,590	3,834,360	0.11
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,281,980	4,314,749	0.12
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,500,000	USD	2,476,781	2,550,475	0.07
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,210,987	2,346,120	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,844,533	3,003,308	0.09
CNOOC Finance 2013 Ltd 3% 9/5/2023	19,000,000	USD	18,569,648	18,358,751	0.52
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,806,059	3,856,216	0.11
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,475,579	1,800,870	0.05
CNRC Capitale Ltd FRN (Perpetual)	6,000,000	USD	5,806,153	5,673,180	0.16
COSCO Finance 2011 Ltd 4% 3/12/2022	1,300,000	USD	1,297,180	1,307,462	0.04
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,544,418	9,893,100	0.28
Dianjian Haixing Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	2,981,250	0.08
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	2,500,000	2,303,050	0.07
Eastern Creation II Investment Holdings Ltd 'EMTN' 2.75% 26/9/2020	2,500,000	USD	2,498,401	2,451,100	0.07
Easy Tactic Ltd 5.75% 13/1/2022	8,300,000	USD	8,256,879	7,480,375	0.21
Expand Lead Ltd 6.4% 18/9/2021	3,000,000	USD	3,000,000	3,000,000	0.09
FPC Treasury Ltd 4.5% 16/4/2023	6,800,000	USD	6,731,074	6,736,896	0.19
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,086	1,648,140	0.05
Franshion Development Ltd 'REGS' 6.75% 15/4/2021	2,900,000	USD	2,893,710	3,028,354	0.09
Future Days Ltd 'EMTN' 4% 8/7/2026	50,000,000	HKD	6,366,332	6,163,844	0.17
FUXIANG Investment Management Ltd 'EMTN' 3.625% 30/11/2019	10,000,000	USD	10,004,136	9,935,400	0.28
Greenland Global Investment Ltd 4.375% 3/7/2019	3,100,000	USD	3,101,398	3,053,500	0.09
Greenland Global Investment Ltd 'EMTN' 3.5% 6/9/2019	10,000,000	USD	9,993,617	9,762,500	0.28
GUANGZHOU Silk Road Investment Ltd 3.85% 7/12/2021	2,000,000	USD	1,978,705	1,906,040	0.05
Guojing Capital BVI Ltd 3.95% 11/12/2022	8,000,000	USD	7,927,194	7,646,000	0.22
Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020	5,200,000	USD	5,196,129	5,162,092	0.15
Hengjian International Investment Ltd 2.75% 11/7/2020	1,000,000	USD	979,227	977,830	0.03
HKT Capital No 2 Ltd 3.625% 2/4/2025	4,000,000	USD	3,952,116	3,865,000	0.11
HKT Capital No 4 Ltd 3% 14/7/2026	7,000,000	USD	6,974,487	6,421,870	0.18
Hongkong Electric Finance Ltd 'EMTN' 2.875% 3/5/2026	2,000,000	USD	1,956,046	1,862,380	0.05
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	8,300,000	USD	8,300,000	7,486,600	0.21
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	5,000,000	USD	4,996,418	4,885,250	0.14
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	16,000,000	USD	15,689,143	14,937,600	0.42
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,845,923	3,496,311	0.10
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,965,048	4,203,400	0.12
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	3,500,000	USD	3,379,479	3,198,930	0.09
Huarong Finance 2017 Co Ltd FRN (Perpetual)	9,500,000	USD	9,371,003	8,959,925	0.25
Huarong Finance II Co Ltd 'EMTN' 3.25% 3/6/2021	2,000,000	USD	1,995,232	1,940,000	0.06
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	11,000,000	USD	10,474,616	10,353,750	0.29
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,976,472	5,798,100	0.16
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,043,067	3,994,800	0.11
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	7,705,166	7,190,000	0.20
JGSH Philippines Ltd 4.375% 23/1/2023	1,200,000	USD	1,219,739	1,184,364	0.03
JIC Zhixin Ltd 3.5% 24/11/2027	3,000,000	USD	2,976,018	2,788,500	0.08
Keen Idea Global Ltd 4.375% 8/3/2020	5,000,000	USD	4,986,373	4,612,500	0.13
King Power Capital Ltd 5.625% 3/11/2024	3,000,000	USD	3,168,839	3,168,750	0.09
Knight Castle Investments Ltd 7.99% 23/1/2021	7,100,000	USD	7,035,584	5,742,125	0.16
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,424,442	1,395,000	0.04
Lingang Wings Inc 4.625% 5/9/2021	6,000,000	USD	5,962,441	5,970,000	0.17
LS Finance 2025 Ltd 4.5% 26/6/2025	7,500,000	USD	7,196,401	6,833,475	0.19
LSD Bonds 2017 Ltd 4.6% 13/9/2022	3,000,000	USD	3,000,000	2,836,493	0.08
Mega Advance Investments Ltd 'REGS' 5% 12/5/2021	3,000,000	USD	3,022,263	3,065,010	0.09
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	7,300,000	USD	7,219,681	6,999,970	0.20
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,596,639	3,622,500	0.10
Nan Fung Treasury II Ltd (Perpetual) 5.5%	3,000,000	USD	3,000,000	2,396,250	0.07
Nan Fung Treasury Ltd 'EMTN' 4.875% 29/5/2024	2,000,000	USD	2,004,240	2,041,900	0.06
New Rose Investments Ltd 4.5% 19/1/2020	1,500,000	USD	1,500,000	1,462,890	0.04
NWD Finance BVI Ltd (Perpetual) 5.75%	4,100,000	USD	4,100,000	3,487,050	0.10
NWD MTN Ltd 'EMTN' 4.375% 30/11/2022	4,900,000	USD	4,944,781	4,953,312	0.14
NWD MTN Ltd 'EMTN' 5.25% 26/2/2021	6,800,000	USD	6,797,627	6,980,608	0.20
PCCW Capital No 4 Ltd 5.75% 17/4/2022	2,700,000	USD	2,682,592	2,839,401	0.08
Poly Real Estate Finance Ltd 4.75% 17/9/2023	7,200,000	USD	7,120,391	7,077,240	0.20
Proven Glory Capital Ltd 'EMTN' 3.25% 21/2/2022	3,000,000	USD	2,995,618	2,840,910	0.08
Proven Glory Capital Ltd 'EMTN' 4% 21/2/2027	4,500,000	USD	4,273,105	3,971,250	0.11
Proven Honour Capital Ltd 4.125% 19/5/2025	5,000,000	USD	4,916,451	4,550,000	0.13
Proven Honour Capital Ltd 4.125% 6/5/2026	4,500,000	USD	4,333,469	4,044,375	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Radiant Access Ltd (Perpetual) 4.6%	2,000,000	USD	1,979,623	1,572,500	0.04
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	4,300,000	USD	4,300,000	3,999,000	0.11
Rosy Delta Investments Ltd 4.875% 19/1/2023	1,600,000	USD	1,503,064	1,468,000	0.04
Scenery Journey Ltd 11% 6/11/2020	1,500,000	USD	1,490,820	1,501,875	0.04
Scenery Journey Ltd 13% 6/11/2022	1,500,000	USD	1,481,931	1,537,500	0.04
SDG Finance I Ltd 5.25% 23/10/2021	3,200,000	USD	3,178,597	3,189,760	0.09
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	8,000,000	USD	8,000,000	7,682,800	0.22
SIHC International Capital Ltd 3.95% 26/9/2021	3,200,000	USD	3,178,686	3,189,920	0.09
SIHC International Capital Ltd 4.35% 26/9/2023	2,400,000	USD	2,387,829	2,410,440	0.07
Sinochem Overseas Capital Co Ltd ‘REGS’ 4.5% 12/11/2020	9,000,000	USD	8,966,510	9,138,240	0.26
Sinochem Overseas Capital Co Ltd ‘REGS’ 6.3% 12/11/2040	3,000,000	USD	2,962,153	3,603,000	0.10
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	2,700,000	USD	2,707,646	2,632,500	0.07
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	2,400,000	USD	2,389,579	1,800,000	0.05
Sinopec Capital 2013 Ltd ‘REGS’ 3.125% 24/4/2023	8,000,000	USD	7,906,622	7,756,000	0.22
Sinopec Capital 2013 Ltd ‘REGS’ 4.25% 24/4/2043	3,000,000	USD	2,984,075	2,875,110	0.08
Sinopec Group Overseas Development 2012 Ltd ‘REGS’ 4.875% 17/5/2042	3,600,000	USD	3,579,847	3,780,936	0.11
Sinopec Group Overseas Development 2013 Ltd ‘REGS’ 4.375% 17/10/2023	2,400,000	USD	2,387,084	2,467,104	0.07
Sinopec Group Overseas Development 2014 Ltd ‘REGS’ 4.375% 10/4/2024	2,500,000	USD	2,496,931	2,555,350	0.07
Sinopec Group Overseas Development 2015 Ltd ‘REGS’ 3.25% 28/4/2025	10,000,000	USD	9,762,954	9,474,400	0.27
Sinopec Group Overseas Development 2015 Ltd ‘REGS’ 4.1% 28/4/2045	10,800,000	USD	11,255,805	10,130,616	0.29
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 2.75% 3/5/2021	3,000,000	USD	2,997,413	2,949,180	0.08
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 2.75% 29/9/2026	5,000,000	USD	4,933,482	4,517,250	0.13
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 3.5% 3/5/2026	10,000,000	USD	9,987,378	9,601,400	0.27
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 2.5% 13/9/2022	15,000,000	USD	14,918,083	14,496,000	0.41
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 3.25% 13/9/2027	8,500,000	USD	8,463,816	7,923,020	0.22
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 3.625% 12/4/2027	5,000,000	USD	5,114,967	4,802,200	0.14
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 4% 13/9/2047	5,000,000	USD	5,000,000	4,593,800	0.13
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 3.75% 12/9/2023	4,800,000	USD	4,775,663	4,776,115	0.14
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 4.125% 12/9/2025	4,800,000	USD	4,779,599	4,800,038	0.14
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 4.25% 12/9/2028	2,800,000	USD	2,777,328	2,803,604	0.08
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 4.6% 12/9/2048	4,800,000	USD	4,800,000	4,877,918	0.14
SmarTone Finance Ltd 3.875% 8/4/2023	8,500,000	USD	8,097,828	8,410,665	0.24
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	6,200,000	USD	6,200,000	6,336,524	0.18
State Elite Global Ltd ‘EMTN’ 2.75% 13/6/2022	3,000,000	USD	2,994,160	2,917,500	0.08
State Grid Overseas Investment 2014 Ltd ‘REGS’ 4.85% 7/5/2044	6,200,000	USD	6,964,867	6,718,878	0.19
State Grid Overseas Investment 2016 Ltd ‘REGS’ 2.875% 18/5/2026	5,000,000	USD	4,994,622	4,636,050	0.13
State Grid Overseas Investment 2016 Ltd ‘REGS’ 4.25% 2/5/2028	15,000,000	USD	15,159,491	15,189,750	0.43
Studio City Finance Ltd ‘REGS’ 8.5% 1/12/2020	4,000,000	USD	3,965,068	4,005,000	0.11
Talent Yield Investments Ltd ‘REGS’ 4.5% 25/4/2022	3,500,000	USD	3,492,074	3,537,345	0.10
Tewoo Group Finance No 2 Ltd 4.5% 16/12/2019	3,700,000	USD	3,574,966	3,446,698	0.10
Tewoo Group Finance No 3 Ltd 4.625% 6/4/2020	1,900,000	USD	1,849,935	1,710,000	0.05
Tewoo Group Finance No 3 Ltd 5.5% 6/4/2022	12,300,000	USD	11,828,309	9,655,500	0.27
Tewoo Group NO 5 Ltd FRN (Perpetual)	5,800,000	USD	5,229,156	4,553,000	0.13
Vigorous Champion International Ltd ‘EMTN’ 4.375% 10/9/2023	7,745,000	USD	7,722,477	7,609,385	0.22
Voyage Bonds Ltd 3.375% 28/9/2022	4,200,000	USD	4,185,271	4,033,932	0.11
Wisdom Glory Group Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,528,456	0.04
Yuexiu REIT MTN Co Ltd ‘EMTN’ 4.75% 27/4/2021	10,000,000	USD	9,945,266	9,987,400	0.28

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yunnan Energy Investment Overseas Finance Co Ltd 3.75% 14/11/2020	2,000,000	USD	1,900,605	1,872,500	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	2,800,000	USD	2,730,596	2,404,500	0.07
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	4,200,000	USD	4,200,000	2,357,250	0.07
			739,490,449	714,799,153	20.27
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,121,569	9,218,608	0.27
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	3,000,000	USD	2,958,425	3,176,316	0.09
Harvest Operations Corp 'REGS' 3% 21/9/2022	5,000,000	USD	4,989,903	4,912,350	0.14
Nexen Energy ULC 5.875% 10/3/2035	2,500,000	USD	2,697,419	2,884,473	0.08
Nexen Energy ULC 6.4% 15/5/2037	3,000,000	USD	3,796,158	3,667,056	0.10
Nexen Energy ULC 7.5% 30/7/2039	3,000,000	USD	3,750,113	4,147,197	0.12
Nexen Energy ULC 7.875% 15/3/2032	3,700,000	USD	4,584,586	5,023,694	0.14
			31,898,173	33,029,694	0.94
Cayman Islands					
Agile Group Holdings Ltd 8.5% 18/7/2021	4,800,000	USD	4,800,000	4,872,000	0.14
Agile Group Holdings Ltd 9.5% 23/11/2020	4,800,000	USD	4,800,000	4,972,992	0.14
Agile Group Holdings Ltd FRN (Perpetual) 10.215%	2,300,000	USD	2,227,069	2,242,500	0.06
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	1,800,000	USD	1,782,093	1,498,500	0.04
Alibaba Group Holding Ltd 3.125% 28/11/2021	3,000,000	USD	3,016,101	2,967,900	0.08
Alibaba Group Holding Ltd 3.6% 28/11/2024	9,000,000	USD	8,874,076	8,797,266	0.25
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,400,000	USD	2,405,763	2,332,414	0.07
Amber Circle Funding Ltd 3.25% 4/12/2022	5,000,000	USD	4,962,350	4,922,050	0.14
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	10,700,000	USD	10,792,189	9,803,875	0.28
Avi Funding Co Ltd 'REGS' 2.85% 16/9/2020	5,000,000	USD	5,019,658	4,951,850	0.14
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,989,871	4,937,100	0.14
AYC Finance Ltd (Perpetual) 5.125%	2,200,000	USD	2,195,370	2,117,500	0.06
Azure Nova International Finance Ltd 'EMTN' 2.625% 1/11/2021	4,000,000	USD	3,990,626	3,852,000	0.11
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,983,089	3,957,400	0.11
Azure Orbit International Finance Ltd 3.75% 6/3/2023	4,100,000	USD	4,070,113	4,092,743	0.12
Azure Orbit IV International Finance Ltd 'EMTN' 3.5% 25/1/2021	3,000,000	USD	2,998,498	2,967,570	0.08
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	5,000,000	USD	4,982,641	4,882,750	0.14
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,319,642	4,250,279	0.12
Baidu Inc 4.375% 14/5/2024	7,100,000	USD	7,082,693	7,146,604	0.20
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,488,811	2,543,895	0.07
Capital Environment Holdings Ltd 5.625% 11/9/2021	4,500,000	USD	4,487,963	4,485,870	0.13
CDBL Funding 1 'EMTN' 3% 24/4/2023	10,000,000	USD	9,828,858	9,513,700	0.27
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	10,600,000	USD	10,220,038	9,648,226	0.27
CDBL Funding 2 'EMTN' 2.625% 1/8/2020	3,000,000	USD	2,994,908	2,944,590	0.08
CDBL Funding 2 'EMTN' 3% 1/8/2022	2,300,000	USD	2,291,915	2,215,360	0.06
Central China Real Estate Ltd 6.5% 5/3/2021	6,700,000	USD	6,700,000	6,406,875	0.18
Central China Real Estate Ltd 6.75% 8/11/2021	3,000,000	USD	3,000,000	2,838,750	0.08
Central China Real Estate Ltd 6.875% 23/10/2020	8,000,000	USD	7,983,767	7,830,000	0.22
Central China Real Estate Ltd 8% 28/1/2020	1,800,000	USD	1,800,000	1,802,538	0.05
Central China Real Estate Ltd 8.75% 23/1/2021	2,000,000	USD	1,958,639	2,007,500	0.06
Champion MTN Ltd 'EMTN' 3.75% 17/1/2023	2,500,000	USD	2,378,708	2,473,650	0.07
China Aoyuan Group Ltd 6.35% 11/1/2020	1,500,000	USD	1,484,297	1,492,500	0.04
China Aoyuan Group Ltd 7.15% 7/9/2021	8,500,000	SGD	6,199,252	6,083,311	0.17
China Evergrande Group 4.25% 14/2/2023	40,000,000	HKD	4,423,414	4,503,599	0.13
China Evergrande Group 6.25% 28/6/2021	11,000,000	USD	10,982,424	10,436,250	0.30
China Evergrande Group 7% 23/3/2020	1,500,000	USD	1,484,342	1,492,500	0.04
China Evergrande Group 7.5% 28/6/2023	14,800,000	USD	14,753,682	13,024,000	0.37
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	979,325	957,500	0.03
China Evergrande Group 8.75% 28/6/2025	21,300,000	USD	20,731,039	17,918,625	0.52
China Hongqiao Group Ltd 6.85% 22/4/2019	2,000,000	USD	1,998,985	1,990,140	0.06
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	6,000,000	USD	5,980,907	5,966,160	0.17
China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	3,000,000	USD	2,990,196	3,087,270	0.09
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,097,852	1,146,310	0.03
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	4,720,000	USD	4,612,864	5,499,508	0.16
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	6,300,000	USD	6,236,324	6,256,215	0.18

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,500,000	USD	2,477,221	2,577,125	0.07
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,524,923	1,606,875	0.05
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,035,377	3,005,400	0.09
China Overseas Grand Oceans Finance IV Cayman Ltd 4.875% 1/6/2021	4,500,000	USD	4,497,002	4,485,240	0.13
China SCE Group Holdings Ltd 5.875% 10/3/2022	11,200,000	USD	11,188,927	10,052,000	0.29
China SCE Group Holdings Ltd 7.45% 17/4/2021	6,650,000	USD	6,650,000	6,508,688	0.18
China SCE Group Holdings Ltd 10% 2/7/2020	4,100,000	USD	4,088,223	4,223,000	0.12
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,000,000	USD	920,453	907,500	0.03
CIFI Holdings Group Co Ltd 7.625% 2/3/2021	7,300,000	USD	7,297,845	7,227,000	0.20
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	3,800,000	USD	3,766,972	3,838,000	0.11
CIFI Holdings Group Co Ltd FRN (Perpetual)	2,500,000	USD	2,376,864	2,156,250	0.06
CIFI Holdings Group Co Ltd FRN (Perpetual)	14,000,000	USD	13,832,880	11,437,948	0.32
CK Hutchison Capital Securities 17 Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,500,000	2,320,275	0.07
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	2,000,000	USD	1,881,736	1,886,660	0.05
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,500,000	USD	1,392,832	1,359,375	0.04
Country Garden Holdings Co Ltd 8% 27/1/2024	4,700,000	USD	4,475,425	4,523,750	0.13
Country Garden Holdings Co Ltd 'REGS' 7.25% 4/4/2021	1,300,000	USD	1,296,744	1,300,000	0.04
eHi Car Services Ltd 5.875% 14/8/2022	2,500,000	USD	2,500,000	2,028,125	0.06
ENN Energy Holdings Ltd 3.25% 24/7/2022	3,000,000	USD	2,997,167	2,910,252	0.08
Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	6,300,000	USD	6,300,000	6,174,000	0.18
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	8,000,000	USD	8,040,742	5,810,000	0.16
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	9,500,000	USD	9,343,069	7,243,750	0.21
Fantasia Holdings Group Co Ltd 9.5% 4/5/2019	1,000,000	CNY	150,439	140,394	0.00
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020	1,900,000	USD	1,883,447	1,705,250	0.05
Formosa Group Cayman Ltd 3.375% 22/4/2025	9,000,000	USD	8,793,705	8,707,500	0.25
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	5,000,000	USD	4,922,050	4,653,050	0.13
Fufeng Group Ltd 5.875% 28/8/2021	6,700,000	USD	6,694,072	6,728,006	0.19
Future Land Development Holdings Ltd 5% 16/2/2020	7,500,000	USD	7,508,210	7,331,250	0.21
FWD Ltd FRN (Perpetual)	1,200,000	USD	1,200,000	1,180,500	0.03
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	2,600,000	USD	2,517,740	2,203,500	0.06
Greenland Hong Kong Holdings Ltd 'EMTN' 3.875% 28/7/2019	4,800,000	USD	4,793,614	4,668,000	0.13
HPHT Finance 17 Ltd 2.75% 11/9/2022	3,700,000	USD	3,689,873	3,544,415	0.10
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	2,079,089	2,238,012	0.06
Hutchison Whampoa International 11 Ltd 'REGS' 4.625% 13/1/2022	7,000,000	USD	7,005,180	7,211,120	0.20
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	8,000,000	USD	7,962,140	7,908,560	0.22
Jiayuan International Group Ltd 8.125% 17/1/2019	10,400,000	USD	10,401,225	10,322,000	0.29
Jiayuan International Group Ltd 12% 22/10/2020	5,000,000	USD	5,000,000	5,006,250	0.14
Kaisa Group Holdings Ltd 7.875% 30/6/2021	2,500,000	USD	2,507,667	1,968,750	0.06
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,800,000	USD	4,374,340	3,528,000	0.10
Kaisa Group Holdings Ltd 9.375% 30/6/2024	12,600,000	USD	11,767,168	8,615,250	0.24
KWG Group Holdings Ltd 5.2% 21/9/2022	5,800,000	USD	5,800,000	5,024,250	0.14
KWG Group Holdings Ltd 5.875% 10/11/2024	5,000,000	USD	4,932,899	4,065,050	0.12
KWG Group Holdings Ltd 6% 15/9/2022	1,500,000	USD	1,396,251	1,336,875	0.04
KWG Group Holdings Ltd 7.875% 9/8/2021	5,000,000	USD	5,000,000	4,931,250	0.14
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	10,000,000	USD	9,933,798	9,312,500	0.26
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	4,400,000	USD	4,387,994	4,371,972	0.12
Logan Property Holdings Co Ltd 5.25% 23/2/2023	2,500,000	USD	2,477,954	2,150,000	0.06
Logan Property Holdings Co Ltd 6.125% 16/4/2021	4,500,000	SGD	3,426,149	3,132,176	0.09
Logan Property Holdings Co Ltd 7.5% 27/8/2021	3,300,000	USD	3,280,835	3,225,783	0.09
Longfor Group Holdings Ltd 3.875% 13/7/2022	1,300,000	USD	1,294,736	1,243,853	0.04
Longfor Group Holdings Ltd 3.9% 16/4/2023	1,500,000	USD	1,496,321	1,419,375	0.04
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,888,900	1,732,500	0.05
Maoye International Holdings Ltd 13.25% 27/9/2020	23,500,000	USD	23,383,095	22,794,999	0.66
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	4,000,000	USD	4,013,140	3,590,000	0.10
Moon Wise Global Ltd FRN (Perpetual)	2,000,000	USD	2,143,562	2,002,100	0.06
New World China Land Ltd 4.75% 23/1/2027	6,300,000	USD	6,300,000	6,133,302	0.17
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	6,400,000	USD	6,360,803	6,451,136	0.18
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	6,800,000	USD	6,615,200	5,843,852	0.17
Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	4,500,000	USD	4,309,675	4,310,865	0.12
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	8,100,000	USD	8,050,970	7,523,361	0.21
Sands China Ltd 'REGS' 4.6% 8/8/2023	1,800,000	USD	1,799,637	1,784,250	0.05
Sands China Ltd 'REGS' 5.125% 8/8/2025	3,300,000	USD	3,297,300	3,254,625	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sands China Ltd 'REGS' 5.4% 8/8/2028	3,000,000	USD	2,992,082	2,891,250	0.08
Shimao Property Holdings Ltd 5.2% 30/1/2025	5,000,000	USD	4,509,717	4,487,500	0.13
Shimao Property Holdings Ltd 5.75% 15/3/2021	61,000,000	CNH	9,294,649	8,778,746	0.25
Shimao Property Holdings Ltd 6.375% 15/10/2021	9,800,000	USD	9,760,522	9,763,250	0.28
Shimao Property Holdings Ltd 8.375% 10/2/2022	8,500,000	USD	8,700,746	8,797,500	0.25
Shui On Development Holding Ltd 5.7% 6/2/2021	8,300,000	USD	8,283,120	8,138,399	0.23
Shui On Development Holding Ltd FRN (Perpetual)	800,000	USD	800,000	736,000	0.02
Sun Hung Kai Properties Capital Market Ltd (Perpetual) 4.45%	2,500,000	USD	2,484,670	1,990,625	0.06
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 4% 2/11/2020	2,000,000	USD	1,995,185	2,010,600	0.06
Sunac China Holdings Ltd 6.875% 8/8/2020	2,000,000	USD	1,990,385	1,962,500	0.06
Sunac China Holdings Ltd 7.35% 19/7/2021	2,100,000	USD	1,991,420	2,023,875	0.06
Sunac China Holdings Ltd 7.95% 8/8/2022	2,400,000	USD	2,295,914	2,253,000	0.06
Sunac China Holdings Ltd 8.35% 19/4/2023	1,800,000	USD	1,706,199	1,665,000	0.05
Sunac China Holdings Ltd 8.625% 27/7/2020	15,900,000	USD	15,856,152	15,939,750	0.45
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	8,000,000	USD	7,978,393	7,660,000	0.22
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,013,322	2,059,080	0.06
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	5,000,000	USD	4,797,702	4,668,850	0.13
Three Gorges Finance I Cayman Islands Ltd 'REGS' 3.15% 2/6/2026	8,000,000	USD	7,988,388	7,540,160	0.21
Times China Holdings Ltd 5.75% 26/4/2022	3,200,000	USD	3,200,000	2,836,000	0.08
Times China Holdings Ltd 6.25% 23/1/2020	2,500,000	USD	2,500,000	2,465,975	0.07
Times China Holdings Ltd 6.25% 17/1/2021	3,000,000	USD	3,000,000	2,876,250	0.08
Times China Holdings Ltd 6.6% 2/3/2023	1,800,000	USD	1,792,703	1,572,750	0.04
Times China Holdings Ltd 7.85% 4/6/2021	7,000,000	USD	7,000,000	6,838,020	0.19
VLL International Inc 'EMTN' 5.75% 28/11/2024	1,500,000	USD	1,407,933	1,372,500	0.04
Well Hope Development Ltd FRN (Perpetual)	8,000,000	USD	8,000,000	7,350,000	0.21
WTT Investment Ltd/Hong Kong 'REGS' 5.5% 21/11/2022	2,500,000	USD	2,497,155	2,433,450	0.07
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	5,300,000	USD	5,165,981	4,703,750	0.13
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	4,200,000	USD	4,200,000	3,696,000	0.10
Yankuang Group Cayman Ltd 4.75% 30/11/2020	3,600,000	USD	3,584,244	3,474,000	0.10
Yuzhou Properties Co Ltd 6% 25/1/2022	2,200,000	USD	2,194,277	2,025,452	0.06
Yuzhou Properties Co Ltd 7.9% 11/5/2021	6,300,000	USD	6,253,467	6,229,188	0.18
Yuzhou Properties Co Ltd FRN (Perpetual)	7,800,000	USD	7,798,810	6,347,250	0.18
Zhenro Properties Group Ltd 12.5% 2/1/2021	4,700,000	USD	4,627,027	4,688,250	0.13
			693,264,095	659,280,149	18.70
China					
Bank of China Ltd FRN (Perpetual)	40,000,000	CNY	6,551,868	5,908,740	0.17
Bank of China Ltd 'REGS' 5% 13/11/2024	15,500,000	USD	15,866,441	15,990,265	0.44
Bank of China Ltd/Luxembourg 'EMTN' 2.25% 12/7/2021	5,000,000	USD	4,995,859	4,837,350	0.14
Bank of Communications Co Ltd FRN 3/10/2024	3,000,000	USD	3,022,089	3,008,490	0.09
CCB Life Insurance Co Ltd FRN 21/4/2077	3,000,000	USD	3,000,000	2,616,450	0.07
Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027	2,100,000	USD	2,094,389	2,001,237	0.06
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	14,000,000	USD	13,858,852	13,910,120	0.39
China Construction Bank Corp FRN 13/5/2025	6,400,000	USD	6,387,002	6,363,840	0.18
China Construction Bank Corp FRN (Perpetual)	3,800,000	USD	3,820,451	3,725,976	0.11
China Development Bank 4.02% 17/4/2022	50,000,000	CNY	7,372,700	7,415,969	0.21
China Development Bank 4.14% 11/9/2020	15,000,000	CNY	2,374,799	2,216,149	0.06
China Development Bank 4.69% 23/3/2023	50,000,000	CNY	7,948,655	7,616,167	0.22
China Development Bank 'EMTN' 2.125% 1/6/2021	8,000,000	USD	7,986,189	7,765,840	0.22
China Development Bank 'EMTN' 3% 1/6/2026	3,000,000	USD	2,990,110	2,845,230	0.08
China Government International Bond 3.5% 19/10/2028	2,500,000	USD	2,473,541	2,507,100	0.07
China Government International Bond 4% 19/10/2048	2,500,000	USD	2,463,757	2,475,350	0.07
China Life Insurance Co Ltd FRN 3/7/2075	9,300,000	USD	9,121,790	8,657,370	0.25
China Merchants Bank Co Ltd/Hong Kong 'EMTN' 4% 26/9/2023	5,000,000	USD	4,986,867	5,048,950	0.14
China Minmetals Corp FRN (Perpetual) 3.75%	10,000,000	USD	10,000,000	9,033,900	0.26
China Minmetals Corp FRN (Perpetual) 4.45%	3,600,000	USD	3,555,113	3,510,000	0.10
Chong Qing Grain Group Co Ltd 4.02% 14/7/2019	6,000,000	CNY	896,031	871,480	0.02
Export-Import Bank of China/The 2% 26/4/2021	3,600,000	USD	3,591,739	3,492,648	0.10
Export-Import Bank of China/The 2.875% 26/4/2026	6,700,000	USD	6,649,119	6,227,851	0.18
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	7,500,000	USD	7,456,670	7,502,850	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Industrial & Commercial Bank of China Ltd 'REGS' FRN (Perpetual)	8,500,000	USD	8,756,524	8,588,570	0.24
Industrial & Commercial Bank of China Ltd/Dubai DIFC 'EMTN' 2.625% 26/5/2020	5,000,000	USD	4,985,414	4,938,900	0.14
Industrial & Commercial Bank of China Ltd/New York NY 'MTN' 2.635% 26/5/2021	8,000,000	USD	8,000,000	7,820,640	0.22
Industrial & Commercial Bank of China Ltd/Singapore 'EMTN' 4.5% 22/10/2021	45,000,000	CNH	6,505,750	6,555,083	0.19
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	5,900,000	USD	5,875,652	5,464,875	0.16
Postal Savings Bank of China Co Ltd FRN (Perpetual)	15,000,000	USD	14,899,216	13,650,000	0.39
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	1,100,000	USD	1,096,982	1,064,910	0.03
Wuhan Metro Group Co Ltd FRN (Perpetual)	1,700,000	USD	1,695,396	1,707,514	0.05
Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020	3,000,000	USD	2,987,991	2,876,490	0.08
			194,266,956	188,216,304	5.34
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	6,750,000	SGD	4,895,941	4,861,811	0.14
Hong Kong					
AIA Group Ltd 'EMTN' 3.125% 13/3/2023	2,000,000	USD	1,959,710	1,956,340	0.06
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,022,906	2,879,580	0.08
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,500,000	USD	1,482,785	1,527,120	0.04
AIA Group Ltd 'REGS' 4.875% 11/3/2044	5,000,000	USD	5,404,028	5,411,900	0.15
Bank of East Asia Ltd/The 'EMTN' FRN 20/11/2024	13,200,000	USD	13,237,940	13,205,676	0.38
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	4,700,000	USD	4,603,785	4,586,401	0.13
Bank of East Asia Ltd/The FRN 3/11/2026	12,750,000	USD	12,618,098	12,544,598	0.36
Bank of East Asia Ltd/The FRN (Perpetual)	2,000,000	USD	2,000,000	1,907,700	0.05
Beijing State-Owned Assets Management Hong Kong Co Ltd 3% 26/5/2020	7,000,000	USD	6,973,189	6,914,180	0.20
Caiyun International Investment Ltd 3.125% 12/7/2019	720,000	USD	699,822	695,700	0.02
CGNPC International Ltd 3.75% 11/12/2027	11,000,000	USD	10,927,104	10,495,650	0.30
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,018,147	4,918,250	0.14
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,494,375	0.04
China CITIC Bank International Ltd 'EMTN' FRN 7/5/2024	2,200,000	USD	2,239,285	2,195,644	0.06
China CITIC Bank International Ltd 'EMTN' FRN (Perpetual)	3,140,000	USD	3,246,291	3,167,475	0.09
China Construction Bank Asia Corp Ltd 'EMTN' FRN 20/8/2024	5,800,000	USD	5,795,427	5,785,500	0.16
Chong Hing Bank Ltd FRN 26/7/2027	4,367,000	USD	4,280,337	4,220,050	0.12
CITIC Ltd 'EMTN' 2.8% 14/12/2021	5,000,000	USD	4,999,330	4,834,500	0.14
CITIC Ltd 'EMTN' 3.125% 28/2/2022	6,000,000	USD	5,996,859	5,861,160	0.17
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,992,002	4,744,550	0.13
CITIC Ltd 'EMTN' 3.875% 28/2/2027	5,600,000	USD	5,599,270	5,313,448	0.15
CITIC Ltd 'EMTN' 6.375% 10/4/2020	1,800,000	USD	1,800,000	1,854,000	0.05
CITIC Ltd 'EMTN' 6.8% 17/1/2023	6,000,000	USD	6,229,654	6,607,500	0.19
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	5,000,000	USD	4,993,386	4,784,000	0.14
CNAC HK Finbridge Co Ltd 3% 19/7/2020	3,000,000	USD	2,998,814	2,959,800	0.08
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	4,700,000	USD	4,695,179	4,579,633	0.13
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	5,000,000	USD	4,700,732	4,713,600	0.13
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	5,000,000	USD	4,989,634	5,042,150	0.14
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	12,000,000	USD	11,959,782	12,088,440	0.34
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	10,000,000	USD	10,025,937	10,123,600	0.29
CRCC Yuxiang Ltd 3.5% 16/5/2023	8,000,000	USD	7,936,634	7,866,000	0.22
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	5,000,000	USD	4,987,157	4,968,200	0.14
Dah Sing Bank Ltd 'EMTN' FRN 29/1/2024	3,000,000	USD	3,067,035	3,045,390	0.09
Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	2,000,000	USD	2,000,000	1,500,000	0.04
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	16,500,000	USD	16,200,081	16,161,089	0.47
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/9/2022	600,000	USD	564,939	471,000	0.01
ICBCIL Finance Co Ltd 3.25% 17/3/2020	5,000,000	USD	5,010,159	4,976,150	0.14
ICBCIL Finance Co Ltd 'EMTN' 3% 5/4/2020	5,000,000	USD	4,997,163	4,957,600	0.14
ICBCIL Finance Co Ltd 'EMTN' 3.375% 5/4/2022	3,300,000	USD	3,291,979	3,244,296	0.09
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	12,450,000	USD	12,146,834	11,500,812	0.33
ICBCIL Finance Co Ltd 'REGS' 2.75% 19/5/2021	7,000,000	USD	6,973,229	6,820,380	0.19
ICBCIL Finance Co Ltd 'REGS' 3.2% 10/11/2020	5,000,000	USD	5,037,272	4,951,500	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,479,254	2,363,100	0.07
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	6,300,000	USD	6,300,000	5,967,171	0.17
MCC Holding Hong Kong Corp Ltd 2.95% 31/5/2020	7,300,000	USD	7,298,317	7,200,647	0.20
Shanhai Hong Kong International Investments Ltd 3.875% 20/4/2020	2,900,000	USD	2,896,770	2,787,625	0.08
Sinopec Century Bright Capital Investment Ltd 4.5% 31/10/2021	18,000,000	CNH	2,590,789	2,622,348	0.07
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,791,138	3,709,978	0.11
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	10,500,000	USD	10,123,327	9,348,465	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	8,000,000	USD	7,992,822	8,030,000	0.23
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,409,750	0.07
Yancoal International Resources Development Co Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,481,250	0.04
Yanlord Land HK Co Ltd 6.75% 23/4/2023	3,000,000	USD	2,865,793	2,940,000	0.08
			281,740,125	276,735,271	7.85
India					
Adani Transmission Ltd 'REGS' 4% 3/8/2026	6,000,000	USD	5,949,604	5,130,540	0.15
Axis Bank Ltd/Dubai 'REGS' 2.875% 1/6/2021	6,000,000	USD	5,996,610	5,835,540	0.17
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	5,700,000	USD	5,678,750	5,479,923	0.16
Axis Bank Ltd/Dubai 'REGS' 3.25% 21/5/2020	4,000,000	USD	3,996,530	3,958,920	0.11
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	1,934,283	1,895,900	0.05
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	8,000,000	USD	7,995,047	7,230,000	0.21
Canara Bank/London 'EMTN' 3.25% 10/8/2022	3,600,000	USD	3,593,008	3,475,440	0.10
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,648,961	4,267,509	0.12
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	3,000,000	USD	3,000,000	2,947,710	0.08
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,698,627	2,472,957	0.07
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	9,200,000	USD	9,169,245	7,582,548	0.22
Hindustan Petroleum Corp Ltd 4% 12/7/2027	4,500,000	USD	4,496,552	4,097,295	0.12
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	1,300,000	USD	1,300,000	1,163,500	0.03
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	2,500,000	USD	2,316,820	2,252,875	0.06
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	3,000,000	USD	3,017,789	2,807,130	0.08
India Government Bond 6.84% 19/12/2022	2,034,000,000	INR	31,084,784	28,836,693	0.83
India Government Bond 7.28% 3/6/2019	400,000,000	INR	6,600,019	5,741,175	0.16
India Government Bond 7.59% 11/1/2026	300,000,000	INR	4,542,844	4,345,931	0.12
India Government Bond 7.8% 11/4/2021	105,000,000	INR	1,440,828	1,527,904	0.04
India Government Bond 8.79% 8/11/2021	250,000,000	INR	4,041,385	3,735,195	0.11
NTPC Ltd 'EMTN' 4.25% 26/2/2026	2,000,000	USD	1,941,658	1,912,400	0.05
NTPC Ltd 'EMTN' 4.375% 26/11/2024	3,000,000	USD	2,929,089	2,950,920	0.08
NTPC Ltd 'EMTN' 4.5% 19/3/2028	2,000,000	USD	1,966,974	1,905,000	0.05
NTPC Ltd 'EMTN' 7.375% 10/8/2021	200,000,000	INR	2,993,112	2,761,385	0.08
ONGC Videsh Ltd 3.75% 7/5/2023	2,300,000	USD	2,246,197	2,240,384	0.06
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,002,646	3,992,960	0.11
Power Finance Corp Ltd 7.1% 8/8/2022	50,000,000	INR	768,924	689,773	0.02
Power Finance Corp Ltd 7.35% 22/11/2022	200,000,000	INR	3,084,050	2,770,151	0.08
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,926,641	3,577,062	0.10
Power Finance Corp Ltd 8.65% 28/11/2019	250,000,000	INR	3,838,720	3,594,680	0.10
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	4,200,000	USD	4,173,416	3,834,894	0.11
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	11,500,000	USD	11,384,701	11,225,449	0.32
Power Grid Corp of India Ltd 8.2% 23/1/2020	450,000,000	INR	7,042,743	6,451,604	0.18
REC Ltd 8.3% 10/4/2025	100,000,000	INR	1,557,826	1,397,566	0.04
REC Ltd 8.56% 13/11/2019	250,000,000	INR	3,921,021	3,588,306	0.10
REC Ltd 'EMTN' 3.875% 7/7/2027	5,400,000	USD	5,366,174	4,927,176	0.14
REC Ltd 'REGS' 5.25% 13/11/2023	5,600,000	USD	5,569,435	5,696,594	0.16
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	16,000,000	USD	15,872,222	15,588,481	0.45
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	3,000,000	USD	3,000,000	2,966,160	0.08
State Bank of India/London 'EMTN' 4.5% 28/9/2023	3,000,000	USD	2,986,486	3,028,350	0.09
Tata Motors Ltd 5.75% 30/10/2024	900,000	USD	900,000	841,500	0.02
			202,973,721	190,725,480	5.41
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	8,000,000	USD	7,453,592	7,020,000	0.20
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	6,859,527	0.19
Bukit Makmur Mandiri Utama PT 'REGS' 7.75% 13/2/2022	5,000,000	USD	5,005,012	4,968,750	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chandra Asri Petrochemical Tbk PT 'REGS' 4.95% 8/11/2024	8,100,000	USD	8,036,440	7,077,375	0.20
Ciputra Development Tbk PT 'MTN' 4.85% 20/9/2021	2,750,000	SGD	2,042,342	1,955,562	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	1,400,000	USD	1,392,849	1,417,500	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	3,200,000	USD	3,166,660	3,256,000	0.09
Indonesia Asahan Aluminium Persero PT 'REGS' 6.53% 15/11/2028	1,300,000	USD	1,275,250	1,361,750	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	2,600,000	USD	2,415,300	2,678,000	0.08
Indonesia Government International Bond 2.95% 11/1/2023	4,000,000	USD	3,854,488	3,817,332	0.11
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,639,685	4,626,675	0.13
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,946,397	4,861,970	0.14
Indonesia Government International Bond 4.35% 11/1/2048	7,000,000	USD	6,655,459	6,370,000	0.18
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	5,000,000	USD	4,718,629	4,825,000	0.14
Indonesia Government International Bond 'REGS' 3.7% 8/1/2022	2,000,000	USD	2,037,213	1,980,000	0.06
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	10,300,000	USD	10,255,255	10,197,000	0.29
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,111,154	4,756,150	0.13
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	10,000,000	USD	9,929,750	9,837,500	0.28
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,098,336	4,931,250	0.14
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	9,000,000	USD	8,041,051	8,313,750	0.24
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,543,703	2,581,875	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,245,482	4,687,500	0.13
Indonesia Government International Bond 'REGS' 4.875% 5/5/2021	1,500,000	USD	1,509,695	1,533,750	0.04
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	14,000,000	USD	13,851,249	13,754,999	0.39
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	12,700,000	USD	12,899,796	12,747,625	0.36
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	3,000,000	USD	3,255,260	3,000,000	0.09
Indonesia Government International Bond 'REGS' 5.375% 17/10/2023	3,000,000	USD	2,985,251	3,131,250	0.09
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,292,823	6,937,500	0.20
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	6,005,558	6,551,875	0.19
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	9,625,000	USD	11,228,529	12,356,094	0.35
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	5,000,000	USD	5,873,887	6,712,500	0.19
Indonesia Treasury Bond 5.625% 15/5/2023	70,000,000,000	IDR	4,749,232	4,490,612	0.13
Indosat Tbk PT 6.05% 13/5/2019	52,000,000,000	IDR	3,737,646	3,595,883	0.10
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,163	13,210,013	0.36
Indosat Tbk PT 8% 2/9/2019	40,000,000,000	IDR	2,933,455	2,783,310	0.08
Indosat Tbk PT 8.15% 31/5/2020	31,000,000,000	IDR	2,326,978	2,141,113	0.06
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	50,000,000,000	IDR	3,137,005	3,324,200	0.09
Lembaga Pembiayaan Ekspor Indonesia 7.6% 15/8/2020	145,000,000,000	IDR	10,850,857	9,952,364	0.28
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	2,300,000	USD	2,307,122	2,189,669	0.06
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	8,000,000	USD	7,815,376	7,540,000	0.21
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	5,800,000	USD	5,412,633	5,162,000	0.15
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,188,590	1,168,500	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	3,000,000	USD	2,989,665	2,928,750	0.08
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	7,000,000	USD	6,777,352	6,895,000	0.20

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	5,100,000	USD	5,063,777	5,151,000	0.15
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	3,800,000	USD	3,787,425	3,885,500	0.11
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	8,200,000	USD	7,465,986	7,728,500	0.22
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,300,000	USD	5,959,248	6,252,750	0.18
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	10,500,000	USD	11,358,250	10,854,375	0.31
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	2,000,000	USD	1,982,630	2,090,000	0.06
Perusahaan Listrik Negara PT 'REGS' 4.125% 15/5/2027	8,000,000	USD	7,926,761	7,380,000	0.21
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	4,700,000	USD	4,669,944	4,231,739	0.12
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	3,000,000	USD	2,878,167	2,677,500	0.08
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	1,000,000	USD	996,426	1,005,000	0.03
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	4,400,000	USD	4,420,955	4,529,492	0.13
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	6,000,000	USD	6,276,441	6,015,000	0.17
Perusahaan Listrik Negara PT 'REGS' 6.25% 25/1/2049	2,000,000	USD	1,955,242	2,020,000	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	2,000,000	USD	2,014,552	1,980,000	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	6,000,000	USD	6,000,000	5,865,000	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,151,579	6,728,750	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	6,000,000	USD	6,156,786	5,910,000	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,230,370	4,968,750	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,257,191	6,150,375	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	6,100,000	USD	6,152,088	6,046,625	0.17
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	6,200,000	USD	6,264,549	5,680,750	0.16
Sarana Multi Infrastruktur Persero PT 7.4% 15/11/2020	199,000,000,000	IDR	14,712,731	13,584,032	0.38
Sarana Multigriya Finansial Persero PT 7.25% 13/10/2020	18,000,000,000	IDR	1,332,346	1,236,467	0.04
Wijaya Karya Persero Tbk PT 'REGS' 7.7% 31/1/2021	25,000,000,000	IDR	1,873,010	1,637,500	0.05
			372,129,917	364,096,578	10.34
International					
International Finance Corp 'GMTN' 8% 9/10/2023	42,000,000,000	IDR	2,818,508	2,909,975	0.08
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	10,700,000	USD	10,782,540	10,067,630	0.29
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024	2,000,000	USD	1,999,854	1,997,360	0.06
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	3,700,000	USD	3,560,834	3,578,973	0.10
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	3,000,000	USD	2,997,161	3,006,210	0.09
Malayan Banking Bhd FRN 29/10/2026	3,500,000	USD	3,500,000	3,460,835	0.10
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,941,882	2,900,670	0.08
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	4,000,000	USD	3,957,672	3,917,760	0.11
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	2,696,000	USD	2,918,734	3,058,235	0.09
Press Metal Labuan Ltd 4.8% 30/10/2022	1,000,000	USD	1,000,000	922,500	0.03
RHB Bank Bhd 'EMTN' 2.503% 6/10/2021	5,000,000	USD	4,999,379	4,844,400	0.14
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	7,200,000	USD	7,192,702	6,666,696	0.18
			33,068,364	32,356,279	0.92
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	8,500,000	USD	8,498,323	7,968,750	0.23
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,900,000	USD	2,900,000	2,595,500	0.07
			11,398,323	10,564,250	0.30
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	2,400,000	USD	2,376,348	2,358,221	0.07
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	3,500,000	USD	3,328,477	3,276,875	0.09

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	2,200,000	USD	2,200,000	2,081,750	0.06
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	3,000,000	USD	3,025,641	3,123,630	0.09
			10,930,466	10,840,476	0.31
Netherlands					
Bharti Airtel International Netherlands BV 'REGS' 5.35% 20/5/2024	4,000,000	USD	4,146,677	3,890,000	0.11
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	2,500,000	USD	2,500,000	2,346,875	0.07
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	4,600,000	USD	4,599,670	4,122,750	0.12
ICTSI Treasury BV 'EMTN' 4.625% 16/1/2023	1,800,000	USD	1,822,502	1,770,084	0.05
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	10,300,000	USD	9,697,417	9,617,625	0.27
Jababeka International BV 'REGS' 6.5% 5/10/2023	14,361,000	USD	13,456,852	11,847,825	0.34
Listrindo Capital BV 'REGS' 4.95% 14/9/2026	800,000	USD	715,241	710,000	0.02
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	6,400,000	USD	6,376,150	5,701,312	0.16
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	4,600,000	USD	4,577,500	4,027,990	0.11
PB International BV 7.625% 26/1/2022	5,500,000	USD	5,363,546	5,337,530	0.15
Royal Capital BV (Perpetual) 5.875%	12,000,000	USD	12,000,000	11,070,000	0.31
Royal Capital BV FRN (Perpetual) 4.875%	10,500,000	USD	10,189,773	9,628,605	0.27
Royal Capital BV FRN (Perpetual) 5.5%	9,900,000	USD	9,726,305	9,756,450	0.28
			85,171,633	79,827,046	2.26
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	10,100,000	USD	9,538,351	9,178,375	0.26
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	3,200,000	USD	3,320,798	3,224,000	0.09
Second Pakistan International Sukuk Co Ltd/The 'REGS' 6.75% 3/12/2019	4,200,000	USD	4,205,954	4,158,000	0.12
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	3,450,000	USD	3,450,000	3,326,766	0.09
			20,515,103	19,887,141	0.56
Philippines					
BDO Unibank Inc 'EMTN' 2.95% 6/3/2023	5,900,000	USD	5,895,931	5,601,342	0.16
Megaworld Corp 4.25% 17/4/2023	1,250,000	USD	1,251,785	1,229,250	0.03
Petron Corp FRN (Perpetual)	9,000,000	USD	8,931,317	8,360,820	0.24
Philippine Government International Bond 3% 1/2/2028	5,000,000	USD	4,723,653	4,733,380	0.13
Philippine Government International Bond 3.7% 1/3/2041	6,337,000	USD	6,312,489	6,004,308	0.17
Philippine Government International Bond 3.7% 2/2/2042	8,626,000	USD	8,626,000	8,183,253	0.23
Philippine Government International Bond 3.9% 26/11/2022	46,000,000	PHP	1,005,757	819,071	0.02
Philippine Government International Bond 3.95% 20/1/2040	9,000,000	USD	9,196,314	8,775,000	0.25
Philippine Government International Bond 4.95% 15/1/2021	100,000,000	PHP	2,343,796	1,875,078	0.05
Philippine Government International Bond 5% 13/1/2037	5,700,000	USD	5,773,483	6,312,750	0.18
Philippine Government International Bond 6.375% 15/1/2032	3,000,000	USD	3,116,989	3,682,500	0.10
Philippine Government International Bond 6.375% 23/10/2034	7,700,000	USD	8,044,874	9,663,500	0.27
Philippine Government International Bond 7.5% 25/9/2024	2,000,000	USD	2,226,354	2,315,000	0.07
Philippine Government International Bond 7.75% 14/1/2031	6,000,000	USD	6,490,080	8,077,500	0.23
Philippine Government International Bond 9.5% 21/10/2024	2,000,000	USD	2,289,782	2,577,500	0.07
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,434,886	10,832,062	0.32
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	5,400,000	USD	5,690,970	6,338,250	0.18
San Miguel Corp 'EMTN' 4.875% 26/4/2023	1,000,000	USD	1,000,418	962,110	0.03
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	6,750,000	USD	6,680,300	6,834,375	0.19
SMC Global Power Holdings Corp FRN (Perpetual) 7.5%	1,500,000	USD	1,435,904	1,510,500	0.04
			99,471,082	104,687,549	2.96
Singapore					
ABJA Investment Co Pte Ltd 4.45% 24/7/2023	3,000,000	USD	3,000,000	2,823,750	0.08
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	7,000,000	USD	6,924,038	5,976,250	0.17
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	6,500,000	USD	6,359,421	6,370,000	0.18
Alam Synergy Pte Ltd 6.625% 24/4/2022	6,000,000	USD	5,986,248	5,002,500	0.14
Alam Synergy Pte Ltd 'REGS' 6.95% 27/3/2020	1,600,000	USD	1,486,523	1,520,000	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	14,650,000	USD	14,306,634	10,163,438	0.29
Ascendas Pte Ltd 'MTN' 3.265% 6/9/2025	4,500,000	SGD	3,291,202	3,328,882	0.09
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	3,500,000	SGD	2,542,259	2,582,198	0.07
BOC Aviation Ltd 'GMTN' 3% 23/5/2022	3,500,000	USD	3,487,471	3,405,570	0.10
BOC Aviation Ltd 'REGS' 2.375% 15/9/2021	3,000,000	USD	2,986,591	2,889,030	0.08
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,761,760	4,669,800	0.13
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	7,500,000	USD	7,239,404	7,266,975	0.21
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	5,000,000	USD	4,998,073	4,711,150	0.13
Cache Logistics Trust FRN (Perpetual)	3,500,000	SGD	2,681,414	2,525,817	0.07
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	4,000,000	USD	3,988,349	4,032,880	0.11
CMT MTN Pte Ltd 'EMTN' 3.836% 20/11/2025	50,000,000	HKD	6,385,481	6,593,760	0.19
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	6,000,000	USD	6,000,000	5,730,000	0.16
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	1,500,000	SGD	1,100,579	1,082,042	0.03
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	18,150,000	USD	17,367,708	15,699,750	0.45
Global Prime Capital Pte Ltd 5.5% 18/10/2023	2,000,000	USD	1,865,730	1,812,500	0.05
Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,600,000	USD	1,590,508	1,602,000	0.05
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	18,900,000	USD	17,467,537	16,608,376	0.47
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	1,000,000	USD	991,214	930,040	0.03
Indika Energy Capital II Pte Ltd 'REGS' 6.875% 10/4/2022	3,500,000	USD	3,494,763	3,503,963	0.10
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	17,400,000	USD	16,409,240	15,181,500	0.43
JGC Ventures Pte Ltd 10.75% 30/8/2021	13,200,000	USD	13,200,000	13,530,000	0.38
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	2,200,000	USD	2,180,940	2,156,000	0.06
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	5,000,000	SGD	3,673,099	3,098,565	0.09
Mapletree Logistics Trust 'EMTN' FRN (Perpetual)	1,250,000	SGD	927,240	887,232	0.03
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	3,000,000	SGD	2,188,610	2,223,436	0.06
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	4,700,000	USD	4,700,000	4,529,625	0.13
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	5,700,000	USD	5,563,511	4,852,125	0.14
Metro Holdings Ltd/Singapore 'MTN' 4% 25/10/2021	4,500,000	SGD	3,271,968	3,311,618	0.09
Modernland Overseas Pte Ltd 6.95% 13/4/2024	9,900,000	USD	9,479,168	8,105,625	0.23
Oil India International Pte Ltd 4% 21/4/2027	1,300,000	USD	1,214,788	1,188,837	0.03
ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022	8,400,000	USD	8,400,000	8,101,212	0.23
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	8,000,000	USD	7,988,511	7,440,720	0.21
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	5,000,000	SGD	3,665,259	3,411,278	0.10
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	5,900,000	USD	5,884,653	5,959,826	0.17
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 15/10/2024	4,000,000	USD	4,040,408	4,011,320	0.11
Pakuwon Prima Pte Ltd 5% 14/2/2024	2,500,000	USD	2,500,000	2,333,700	0.07
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	8,500,000	USD	8,500,000	7,862,500	0.22
RCS Trust 'MTN' 3.05% 4/9/2024	3,250,000	SGD	2,388,195	2,379,398	0.07
RCS Trust 'MTN' 3.2% 14/3/2025	1,000,000	SGD	759,827	734,184	0.02
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	10,000,000	USD	9,948,096	9,035,100	0.26
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	4,700,000	USD	4,694,790	4,676,500	0.13
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	4,700,000	USD	4,604,801	4,036,125	0.11
StarHub Ltd 'MTN' FRN (Perpetual)	2,750,000	SGD	1,992,483	1,956,914	0.06
TBLA International Pte Ltd 7% 24/1/2023	1,100,000	USD	938,813	937,750	0.03
Temasek Financial I Ltd 'REGS' 2.375% 23/1/2023	1,000,000	USD	996,767	964,410	0.03
Theta Capital Pte Ltd 6.75% 31/10/2026	2,440,000	USD	2,181,254	1,665,300	0.05
Theta Capital Pte Ltd 7% 11/4/2022	4,350,000	USD	3,642,996	3,219,000	0.09
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	12,600,000	USD	12,458,643	12,177,900	0.35
United Overseas Bank Ltd 'EMTN' FRN 16/9/2026	12,625,000	USD	12,526,585	12,498,876	0.35
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	10,700,000	USD	10,700,000	9,878,989	0.28
			301,923,552	283,176,236	8.03
South Korea					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	8,000,000	USD	8,029,226	7,373,680	0.21
Daegu Bank Ltd/The 3.75% 13/8/2023	3,000,000	USD	2,986,903	2,997,870	0.09
Doosan Heavy Industries & Construction Co Ltd 'REGS' 2.125% 27/4/2020	2,500,000	USD	2,495,849	2,456,250	0.07
Export-Import Bank of Korea 2.125% 11/2/2021	3,000,000	USD	2,991,198	2,934,735	0.08
Export-Import Bank of Korea 2.375% 21/4/2027	3,860,000	USD	3,420,491	3,477,895	0.10
Export-Import Bank of Korea 2.5% 10/5/2021	3,000,000	USD	3,012,915	2,947,434	0.08
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,991,924	5,710,278	0.16
Export-Import Bank of Korea 4% 29/1/2021	2,000,000	USD	1,990,876	2,041,514	0.06
GS Caltex Corp 'REGS' 3% 12/6/2022	3,000,000	USD	2,996,682	2,932,080	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,489,443	2,510,105	0.07
Hyundai Capital Services Inc 'REGS' 2.625% 29/9/2020	9,000,000	USD	9,015,108	8,848,890	0.25
Hyundai Capital Services Inc 'REGS' 2.875% 16/3/2021	5,500,000	USD	5,511,094	5,400,230	0.15
Hyundai Capital Services Inc 'REGS' 3% 6/3/2022	3,800,000	USD	3,790,362	3,692,992	0.10
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	7,200,000	USD	7,173,427	6,951,744	0.20
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	7,700,000	USD	7,619,654	7,159,537	0.20
Hyundai Capital Services Inc 'REGS' 3.75% 5/3/2023	6,000,000	USD	5,988,512	5,905,020	0.17
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,721,880	0.05
KEB Hana Bank 'EMTN' 2.5% 27/1/2021	6,000,000	USD	5,994,440	5,939,160	0.17
KEB Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,297,574	1,333,943	0.04
KEB Hana Bank 'REGS' 2.125% 18/10/2021	800,000	USD	780,015	771,192	0.02
Kia Motors Corp 'REGS' 2.625% 21/4/2021	4,500,000	USD	4,509,240	4,384,530	0.12
Kia Motors Corp 'REGS' 3% 25/4/2023	9,400,000	USD	9,339,873	8,981,888	0.25
Kia Motors Corp 'REGS' 3.5% 25/10/2027	5,000,000	USD	4,769,759	4,693,200	0.13
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,987,928	2,911,740	0.08
Korea Development Bank/The 2% 12/9/2026	5,000,000	USD	4,862,674	4,415,275	0.13
Korea Development Bank/The 2.5% 13/1/2021	3,000,000	USD	3,011,760	2,961,909	0.08
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,043	4,865,485	0.14
Korea Development Bank/The 4.625% 16/11/2021	4,100,000	USD	4,099,490	4,245,033	0.12
Korea East-West Power Co Ltd 'REGS' 2.625% 19/6/2022	8,000,000	USD	7,953,119	7,764,400	0.22
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,993,711	2,026,240	0.06
Korea Gas Corp 'REGS' 6.25% 20/1/2042	1,900,000	USD	1,924,283	2,486,967	0.07
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	4,000,000	USD	3,906,712	3,932,880	0.11
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,978,220	2,843,640	0.08
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	4,000,000	USD	3,977,349	4,035,696	0.11
Korea National Oil Corp 'REGS' 2% 24/10/2021	4,500,000	USD	4,381,586	4,319,775	0.12
Korea National Oil Corp 'REGS' 2.5% 24/10/2026	5,000,000	USD	4,931,843	4,540,400	0.13
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,988,863	4,833,200	0.14
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,986,082	3,028,530	0.09
Korea Water Resources Corp 2.75% 23/5/2022	4,000,000	USD	3,983,363	3,906,560	0.11
Korea Western Power Co Ltd 3.75% 7/6/2023	1,800,000	USD	1,795,395	1,810,836	0.05
KT Corp 'REGS' 2.625% 7/8/2022	5,000,000	USD	4,978,502	4,821,200	0.14
NongHyup Bank 'REGS' 1.875% 12/9/2021	5,000,000	USD	4,880,080	4,800,450	0.14
NongHyup Bank 'REGS' 2.875% 17/7/2022	6,000,000	USD	5,977,709	5,867,100	0.17
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,791,464	1,807,722	0.05
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	7,900,000	USD	7,892,427	7,761,750	0.22
Shinhan Bank Co Ltd 'GMTN' FRN 7/12/2026	1,900,000	USD	1,892,832	1,874,825	0.05
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,388,924	2,306,064	0.07
SK Innovation Co Ltd 4.125% 13/7/2023	4,500,000	USD	4,487,562	4,547,925	0.13
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,701,527	1,708,551	0.05
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,487,620	4,563,090	0.13
Woori Bank 'REGS' FRN (Perpetual) 4.5%	17,700,000	USD	17,537,597	17,280,864	0.49
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	3,802,500	0.11
			231,672,230	227,236,654	6.44
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	4,000,000	USD	3,863,441	3,680,000	0.10
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	5,600,000	USD	5,615,043	5,243,000	0.15
Sri Lanka Government International Bond 'REGS' 6% 14/1/2019	2,500,000	USD	2,498,226	2,491,400	0.07
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	6,000,000	USD	5,923,524	5,377,500	0.15
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,190,956	5,632,000	0.16
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	3,800,000	USD	3,777,431	3,686,760	0.10
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	5,000,000	USD	4,990,909	4,800,000	0.14
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	7,600,000	USD	7,521,881	6,868,500	0.20
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,800,000	USD	1,661,221	1,662,750	0.05
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,700,000	USD	2,470,931	2,514,375	0.07
			44,513,563	41,956,285	1.19
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,696,264	2,716,146	0.08
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	3,200,000	USD	3,192,043	3,238,880	0.09
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,226,012	1,487,744	0.04
Kasikornbank PCL/Hong Kong 'EMTN' 2.375% 6/4/2022	4,000,000	USD	3,995,258	3,840,840	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Krung Thai Bank PCL/Cayman Islands 'EMTN' FRN 26/12/2024	5,900,000	USD	5,999,377	5,957,702	0.17
PTT PCL 'REGS' 4.5% 25/10/2042	900,000	USD	893,387	841,986	0.02
PTTEP Treasury Center Co Ltd 'REGS' FRN (Perpetual) 4.6%	1,700,000	USD	1,700,000	1,606,500	0.05
PTTEP Treasury Center Co Ltd 'REGS' FRN (Perpetual) 4.875%	5,000,000	USD	4,956,010	4,987,500	0.14
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	8,700,000	USD	8,632,152	8,258,997	0.24
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,487,338	2,466,925	0.07
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	3,300,000	USD	3,268,123	3,309,197	0.09
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	3,500,000	USD	3,460,055	3,535,000	0.10
TMB Bank PCL/Cayman Islands 'EMTN' 3.108% 1/10/2021	2,100,000	USD	2,100,000	2,053,338	0.06
			44,606,019	44,300,755	1.26
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	721,136	729,849	0.02
HSBC Holdings Plc FRN (Perpetual) 6.25%	1,700,000	USD	1,700,000	1,594,840	0.05
Standard Chartered Plc 'REGS' 5.3% 9/1/2043	4,000,000	USD	4,076,957	3,770,120	0.11
Vedanta Resources Plc 'REGS' 6.125% 9/8/2024	7,500,000	USD	7,366,412	6,234,375	0.18
Vedanta Resources Plc 'REGS' 6.375% 30/7/2022	8,300,000	USD	8,234,709	7,438,874	0.20
Vedanta Resources Plc 'REGS' 7.125% 31/5/2023	2,000,000	USD	1,928,194	1,795,000	0.05
Vedanta Resources Plc 'REGS' 8.25% 7/6/2021	400,000	USD	375,788	397,000	0.01
			24,403,196	21,960,058	0.62
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	9,000,000	USD	8,874,217	8,664,345	0.24
Hyundai Capital America 'REGS' 2.45% 15/6/2021	5,000,000	USD	5,001,825	4,851,500	0.14
Hyundai Capital America 'REGS' 2.75% 27/9/2026	6,000,000	USD	5,676,878	5,293,260	0.15
Hyundai Capital America 'REGS' 3.25% 20/9/2022	2,000,000	USD	1,999,925	1,940,820	0.06
Reliance Holding USA Inc 'REGS' 4.5% 19/10/2020	7,560,000	USD	7,539,658	7,635,071	0.22
Reliance Holding USA Inc 'REGS' 5.4% 14/2/2022	7,700,000	USD	7,707,468	8,051,120	0.22
			36,799,971	36,436,116	1.03
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	4,600,000	USD	4,579,973	4,639,330	0.13
Total Bonds			**3,552,289,345**	**3,428,628,055**	**97.25**
Total Investments			**3,552,289,345**	**3,428,628,055**	**97.25**
Other Net Assets				96,887,698	2.75
Total Net Assets				**3,525,515,753**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Whitehaven Coal Ltd	523,787	AUD	948,520	1,594,915	2.23
Bermuda					
Jardine Matheson Holdings Ltd	25,874	USD	1,499,472	1,800,313	2.51
British Virgin Islands					
Hollysys Automation Technologies Ltd	122,815	USD	2,340,926	2,097,680	2.93
Cayman Islands					
Baidu Inc ADR	12,349	USD	2,192,663	2,010,417	2.80
China Resources Cement Holdings Ltd	1,450,000	HKD	828,830	1,305,066	1.82
Tingyi Cayman Islands Holding Corp	1,222,000	HKD	1,597,217	1,631,843	2.28
			4,618,710	4,947,326	6.90
China					
Bank of China Ltd ‘H’	5,231,000	HKD	2,496,416	2,257,235	3.15
China Construction Bank Corp ‘H’	4,312,000	HKD	3,383,664	3,556,205	4.96
China Merchants Bank Co Ltd ‘H’	753,206	HKD	1,865,391	2,759,758	3.85
Dongfeng Motor Group Co Ltd ‘H’	1,550,000	HKD	2,020,036	1,404,965	1.96
			9,765,507	9,978,163	13.92
Hong Kong					
China Merchants Port Holdings Co Ltd	982,879	HKD	2,773,774	1,769,272	2.47
China Overseas Land & Investment Ltd	758,000	HKD	2,397,239	2,603,136	3.63
Sun Hung Kai Properties Ltd	145,460	HKD	1,934,226	2,072,446	2.89
			7,105,239	6,444,854	8.99
India					
Infosys Ltd	238,469	INR	1,846,010	2,250,795	3.14
REC Ltd	566,205	INR	1,109,945	990,646	1.38
			2,955,955	3,241,441	4.52
Indonesia					
Bank Negara Indonesia Persero Tbk PT	5,242,300	IDR	2,196,849	3,208,083	4.48
Salim Ivomas Pratama Tbk PT	17,091,700	IDR	1,669,543	546,744	0.76
			3,866,392	3,754,827	5.24
Malaysia					
CIMB Group Holdings Bhd	1,609,719	MYR	2,303,822	2,224,200	3.10
Genting Malaysia Bhd	1,067,100	MYR	1,112,656	779,830	1.09
			3,416,478	3,004,030	4.19
Singapore					
Oversea-Chinese Banking Corp Ltd	303,500	SGD	2,974,244	2,506,851	3.50
South Korea					
Hana Financial Group Inc	58,684	KRW	1,971,472	1,906,520	2.66
Hyundai Motor Co	25,128	KRW	4,117,437	2,668,639	3.72
Hyundai Steel Co	53,812	KRW	2,730,264	2,182,284	3.04
Korea Electric Power Corp	79,584	KRW	3,097,824	2,360,845	3.29
LG Corp	34,700	KRW	2,278,159	2,173,803	3.03
Samsung Electronics Co Ltd	128,581	KRW	5,271,809	4,459,657	6.23
			19,466,965	15,751,748	21.97

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Catcher Technology Co Ltd	265,000	TWD	2,698,997	1,939,844	2.71
Hon Hai Precision Industry Co Ltd	639,687	TWD	1,893,020	1,473,463	2.06
Taiwan Semiconductor Manufacturing Co Ltd	635,000	TWD	3,463,972	4,658,636	6.50
United Microelectronics Corp	5,492,000	TWD	2,846,824	2,010,118	2.80
			10,902,813	10,082,061	14.07
Thailand					
Kasikornbank PCL (Foreign Market)	413,000	THB	2,101,038	2,340,248	3.27
United Kingdom					
Standard Chartered Plc	278,335	HKD	3,977,159	2,112,492	2.95
Total Shares			**75,939,418**	**69,656,949**	**97.19**
Total Investments			**75,939,418**	**69,656,949**	**97.19**
Other Net Assets				2,011,763	2.81
Total Net Assets				**71,668,712**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Jardine Matheson Holdings Ltd	92,960	USD	5,276,950	6,468,157	1.91
Kunlun Energy Co Ltd	2,250,000	HKD	2,056,845	2,384,163	0.70
			7,333,795	8,852,320	2.61
British Virgin Islands					
Hollysys Automation Technologies Ltd	173,948	USD	3,417,271	2,971,032	0.88
Cayman Islands					
Alibaba Group Holding Ltd ADR	89,769	USD	10,918,859	12,579,330	3.71
Baidu Inc ADR	30,956	USD	5,744,245	5,039,637	1.49
China Resources Cement Holdings Ltd	1,264,000	HKD	590,746	1,137,658	0.34
China Yongda Automobiles Services Holdings Ltd	4,210,500	HKD	4,605,299	2,558,680	0.75
CK Hutchison Holdings Ltd	949,000	HKD	11,657,491	9,110,862	2.69
FIH Mobile Ltd	13,432,000	HKD	4,013,417	1,406,144	0.41
Nexteer Automotive Group Ltd	2,319,000	HKD	3,526,446	3,304,002	0.97
Sands China Ltd	517,600	HKD	2,273,979	2,266,542	0.67
Tencent Holdings Ltd	478,200	HKD	11,707,500	19,169,670	5.66
Tingyi Cayman Islands Holding Corp	2,986,000	HKD	3,782,760	3,987,465	1.18
WH Group Ltd '144A'	3,525,000	HKD	2,642,625	2,713,638	0.80
			61,463,367	63,273,628	18.67
China					
Bank of China Ltd 'H'	20,054,800	HKD	9,403,367	8,653,872	2.55
China Construction Bank Corp 'H'	16,040,620	HKD	12,696,444	13,229,062	3.91
China Merchants Bank Co Ltd 'H'	1,748,385	HKD	4,290,613	6,406,110	1.89
China Oilfield Services Ltd 'H'	1,884,000	HKD	1,847,005	1,618,719	0.48
Dongfeng Motor Group Co Ltd 'H'	2,438,000	HKD	3,057,143	2,209,874	0.65
PICC Property & Casualty Co Ltd 'H'	6,347,000	HKD	7,940,965	6,490,474	1.91
			39,235,537	38,608,111	11.39
Hong Kong					
AIA Group Ltd	663,800	HKD	4,542,354	5,508,407	1.62
BOC Hong Kong Holdings Ltd	496,000	HKD	1,767,960	1,842,681	0.54
China Merchants Port Holdings Co Ltd	3,060,156	HKD	8,879,198	5,508,560	1.62
China Mobile Ltd	299,700	HKD	3,213,470	2,883,005	0.85
China Overseas Land & Investment Ltd	2,252,000	HKD	7,093,935	7,733,855	2.29
CNOOC Ltd	2,002,000	HKD	2,847,249	3,092,608	0.91
Lenovo Group Ltd	4,546,000	HKD	2,936,527	3,070,157	0.91
Sino Land Co Ltd	1,946,167	HKD	3,114,009	3,334,326	0.98
Sun Hung Kai Properties Ltd	467,339	HKD	6,389,076	6,658,426	1.97
Wharf Holdings Ltd/The	1,755,000	HKD	5,308,252	4,570,700	1.35
			46,092,030	44,202,725	13.04
India					
Axis Bank Ltd	506,865	INR	3,665,963	4,500,548	1.33
Housing Development Finance Corp Ltd	54,990	INR	1,066,531	1,550,378	0.46
Infosys Ltd	780,782	INR	5,863,022	7,369,426	2.17
REC Ltd	1,639,034	INR	3,456,475	2,867,695	0.85
Reliance Industries Ltd	145,739	INR	1,255,983	2,340,613	0.69
Vedanta Ltd	941,714	INR	3,811,494	2,727,418	0.80
			19,119,468	21,356,078	6.30

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	12,244,800	IDR	5,667,033	7,493,340	2.21
Bumi Serpong Damai Tbk PT	28,612,600	IDR	3,053,425	2,497,136	0.74
Salim Ivomas Pratama Tbk PT	8,563,100	IDR	1,081,608	273,924	0.08
			9,802,066	10,264,400	3.03
Malaysia					
CIMB Group Holdings Bhd	4,110,924	MYR	5,997,239	5,680,195	1.68
Genting Malaysia Bhd	3,443,200	MYR	4,141,387	2,516,268	0.74
			10,138,626	8,196,463	2.42
Philippines					
First Gen Corp	16,982,400	PHP	6,368,713	6,452,567	1.90
Singapore					
DBS Group Holdings Ltd	191,367	SGD	2,424,310	3,325,551	0.98
Oversea-Chinese Banking Corp Ltd	949,500	SGD	7,775,224	7,842,687	2.31
Singapore Telecommunications Ltd	2,664,900	SGD	6,848,923	5,727,697	1.69
			17,048,457	16,895,935	4.98
South Korea					
Hana Financial Group Inc	153,392	KRW	5,102,489	4,983,384	1.47
Hyundai Motor Co	72,815	KRW	11,207,214	7,733,086	2.28
Hyundai Steel Co	104,473	KRW	5,465,411	4,236,784	1.25
Korea Electric Power Corp	197,719	KRW	8,361,125	5,865,297	1.73
LG Corp	99,641	KRW	6,081,827	6,242,074	1.84
LG Display Co Ltd	99,517	KRW	2,789,682	1,609,860	0.47
POSCO	12,494	KRW	3,643,582	2,720,955	0.80
Samsung Electronics Co Ltd	574,960	KRW	13,951,973	19,941,702	5.89
SK Hynix Inc	72,466	KRW	5,093,540	3,929,192	1.16
			61,696,843	57,262,334	16.89
Taiwan					
Catcher Technology Co Ltd	809,000	TWD	7,519,716	5,922,015	1.75
CTBC Financial Holding Co Ltd	5,624,663	TWD	3,182,844	3,696,463	1.09
Hon Hai Precision Industry Co Ltd	1,148,806	TWD	3,306,975	2,646,174	0.78
Taiwan Semiconductor Manufacturing Co Ltd	2,756,808	TWD	12,030,696	20,225,141	5.96
United Microelectronics Corp	12,146,000	TWD	6,218,823	4,445,538	1.31
			32,259,054	36,935,331	10.89
Thailand					
Kasikornbank PCL (Foreign Market)	1,065,100	THB	5,754,785	6,035,345	1.78
United Kingdom					
Standard Chartered Plc	971,036	HKD	13,174,215	7,369,917	2.17
Total Shares			**332,904,227**	**328,676,186**	**96.95**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	–	–
Total Shares			**5,452,495**	**–**	**–**
Total Other Transferable Securities			**5,452,495**	**–**	**–**
Total Investments			**338,356,722**	**328,676,186**	**96.95**
Other Net Assets				10,336,686	3.05
Total Net Assets				**339,012,872**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	765,925	AUD	16,575,824	13,205,104	2.23
BHP Group Ltd	268,516	AUD	5,978,346	6,478,526	1.10
National Australia Bank Ltd	350,493	AUD	7,840,752	5,946,406	1.01
QBE Insurance Group Ltd	1,092,051	AUD	9,400,020	7,774,338	1.32
Stockland (REIT)	696,175	AUD	1,913,229	1,727,270	0.29
Telstra Corp Ltd	4,100,177	AUD	14,004,577	8,236,574	1.39
Vicinity Centres (REIT)	3,163,644	AUD	6,616,044	5,797,758	0.98
Westpac Banking Corp	655,476	AUD	15,770,494	11,568,852	1.96
Woodside Petroleum Ltd	126,998	AUD	3,073,835	2,803,611	0.47
			81,173,121	63,538,439	10.75
Bermuda					
COSCO SHIPPING Ports Ltd	6,004,385	HKD	7,564,233	5,902,482	1.00
VTech Holdings Ltd	507,800	HKD	6,253,608	4,200,907	0.71
			13,817,841	10,103,389	1.71
Cayman Islands					
CK Asset Holdings Ltd	1,858,000	HKD	12,971,152	13,591,761	2.30
CK Hutchison Holdings Ltd	1,283,500	HKD	15,482,757	12,322,225	2.09
Tencent Holdings Ltd	813,300	HKD	23,743,150	32,602,870	5.51
			52,197,059	58,516,856	9.90
China					
Agricultural Bank of China Ltd ‘H’	14,566,000	HKD	8,135,357	6,378,372	1.08
Bank of China Ltd ‘H’	38,459,700	HKD	18,509,615	16,595,793	2.81
China Construction Bank Corp ‘H’	28,624,000	HKD	21,763,159	23,606,862	3.99
China Life Insurance Co Ltd ‘H’	2,187,000	HKD	6,833,568	4,645,982	0.79
China Pacific Insurance Group Co Ltd ‘H’	3,067,800	HKD	14,066,216	9,928,426	1.68
China Petroleum & Chemical Corp ‘H’	15,254,000	HKD	12,393,621	10,886,066	1.84
China Vanke Co Ltd ‘H’	2,514,500	HKD	7,361,947	8,539,033	1.45
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	14,758,000	HKD	8,087,703	7,366,813	1.25
Guangzhou Automobile Group Co Ltd ‘H’	8,518,000	HKD	8,488,184	8,493,058	1.44
Henan Shuanghui Investment & Development Co Ltd ‘H’	3,397,599	CNY	12,303,599	11,661,128	1.97
Industrial & Commercial Bank of China Ltd ‘H’	21,363,525	HKD	13,668,782	15,246,148	2.58
Ping An Insurance Group Co of China Ltd ‘H’	1,186,500	HKD	11,030,805	10,474,549	1.77
Sinopec Engineering Group Co Ltd ‘H’	9,487,000	HKD	8,564,297	7,787,809	1.32
Zhuzhou CRRC Times Electric Co Ltd ‘H’	1,181,900	HKD	6,319,983	6,548,561	1.11
			157,526,836	148,158,600	25.08
Hong Kong					
BOC Hong Kong Holdings Ltd	1,485,500	HKD	5,721,923	5,518,754	0.93
China Mobile Ltd	1,345,000	HKD	14,307,633	12,938,412	2.20
China Overseas Land & Investment Ltd	2,674,000	HKD	8,420,224	9,183,095	1.55
CNOOC Ltd	6,968,000	HKD	8,893,224	10,763,882	1.82
Hang Lung Properties Ltd	5,282,000	HKD	13,073,712	10,061,034	1.70
Hang Seng Bank Ltd	212,100	HKD	5,316,854	4,760,307	0.81
			55,733,570	53,225,484	9.01
India					
Bharat Petroleum Corp Ltd	1,274,533	INR	9,493,788	6,622,316	1.12
Hero MotoCorp Ltd	75,769	INR	3,351,427	3,368,990	0.57
Indian Oil Corp Ltd	2,097,021	INR	6,623,053	4,116,549	0.70
Mahindra & Mahindra Financial Services Ltd	496,077	INR	3,267,404	3,365,566	0.57
Tata Consultancy Services Ltd	108,811	INR	2,024,033	2,950,437	0.50
			24,759,705	20,423,858	3.46

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	8,936,400	IDR	3,755,910	5,468,728	0.93
Matahari Department Store Tbk PT	4,393,000	IDR	3,068,939	1,710,765	0.29
Semen Indonesia Persero Tbk PT	1,863,400	IDR	1,483,602	1,490,202	0.25
			8,308,451	8,669,695	1.47
International					
HKT Trust & HKT Ltd	1,305,380	HKD	1,613,930	1,879,843	0.32
Unibail-Rodamco-Westfield CDI	807,237	AUD	9,442,570	6,088,130	1.03
			11,056,500	7,967,973	1.35
Singapore					
ComfortDelGro Corp Ltd	3,911,700	SGD	7,315,592	6,169,295	1.04
DBS Group Holdings Ltd	225,909	SGD	3,058,039	3,925,817	0.66
Hutchison Port Holdings Trust	15,768,600	USD	8,269,766	3,863,307	0.65
NetLink NBN Trust	5,898,500	SGD	3,510,732	3,310,050	0.56
Singapore Technologies Engineering Ltd	3,733,100	SGD	9,198,071	9,557,109	1.62
Singapore Telecommunications Ltd	4,806,700	SGD	13,128,200	10,331,090	1.76
United Overseas Bank Ltd	544,900	SGD	10,636,620	9,820,949	1.66
			55,117,020	46,977,617	7.95
South Korea					
Hyundai Mobis Co Ltd	12,472	KRW	2,655,530	2,123,750	0.36
Hyundai Motor Co - Preference	32,466	KRW	3,699,150	2,240,439	0.38
Korea Electric Power Corp	285,320	KRW	11,328,279	8,463,965	1.43
LG Chem Ltd - Preference	29,897	KRW	4,829,014	5,238,271	0.89
POSCO	36,000	KRW	9,570,458	7,840,114	1.33
Samsung Electronics Co Ltd	420,879	KRW	12,837,740	14,597,613	2.47
Samsung Electronics Co Ltd - Preference	565,640	KRW	12,381,604	16,095,241	2.72
Shinhan Financial Group Co Ltd	274,631	KRW	11,040,458	9,746,717	1.65
SK Hynix Inc	109,914	KRW	8,916,372	5,959,667	1.01
			77,258,605	72,305,777	12.24
Taiwan					
Catcher Technology Co Ltd	1,024,000	TWD	11,639,807	7,495,851	1.27
CTBC Financial Holding Co Ltd	14,693,744	TWD	8,561,887	9,656,557	1.63
Fubon Financial Holding Co Ltd	6,493,000	TWD	10,308,298	9,939,019	1.68
Hon Hai Precision Industry Co Ltd	2,642,858	TWD	8,777,478	6,087,593	1.03
MediaTek Inc	1,385,000	TWD	12,664,503	10,341,200	1.75
Pegatron Corp	2,733,000	TWD	7,208,794	4,570,263	0.77
Pou Chen Corp	4,521,000	TWD	6,429,039	4,795,022	0.81
Quanta Computer Inc	5,639,300	TWD	11,634,189	9,668,838	1.64
Taiwan Semiconductor Manufacturing Co Ltd	3,747,996	TWD	20,964,061	27,496,928	4.66
			98,188,056	90,051,271	15.24
Total Shares			**635,136,764**	**579,938,959**	**98.16**
Total Investments			**635,136,764**	**579,938,959**	**98.16**
Other Net Assets				10,843,099	1.84
Total Net Assets				**590,782,058**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	700,000	USD	631,448	619,500	0.29
Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	500,000	USD	498,921	485,000	0.23
			1,130,369	1,104,500	0.52
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	2,000,000	SGD	1,411,399	1,401,482	0.66
China Oil & Gas Group Ltd 4.625% 20/4/2022	500,000	USD	500,000	466,875	0.22
GCL New Energy Holdings Ltd 7.1% 30/1/2021	3,500,000	USD	3,252,560	2,988,125	1.39
GOME Retail Holdings Ltd 5% 10/3/2020	500,000	USD	500,342	446,875	0.21
			5,664,301	5,303,357	2.48
British Virgin Islands					
Baoxin Auto Finance I Ltd FRN (Perpetual)	800,000	USD	800,000	668,000	0.31
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,200,000	USD	1,198,751	1,155,000	0.54
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	600,000	USD	588,251	597,654	0.28
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	900,000	USD	876,077	890,379	0.42
Easy Tactic Ltd 5.75% 13/1/2022	800,000	USD	795,844	721,000	0.34
Expand Lead Ltd 6.4% 18/9/2021	500,000	USD	500,000	500,000	0.23
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	513,493	445,000	0.21
Greenland Global Investment Ltd 4.375% 3/7/2019	400,000	USD	400,621	394,000	0.18
Greenland Global Investment Ltd 'EMTN' 3.5% 6/9/2019	2,500,000	USD	2,497,199	2,440,624	1.13
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,353,000	0.63
Keen Idea Global Ltd 4.375% 8/3/2020	800,000	USD	797,820	738,000	0.35
Knight Castle Investments Ltd 7.99% 23/1/2021	1,000,000	USD	990,928	808,750	0.38
LS Finance 2025 Ltd 4.5% 26/6/2025	800,000	USD	770,808	728,904	0.34
LSD Bonds 2017 Ltd 4.6% 13/9/2022	500,000	USD	500,000	472,749	0.22
New Rose Investments Ltd 4.5% 19/1/2020	200,000	USD	200,000	195,052	0.09
NWD Finance BVI Ltd (Perpetual) 5.75%	700,000	USD	697,243	595,350	0.28
Proven Glory Capital Ltd 'EMTN' 3.25% 21/2/2022	1,200,000	USD	1,156,060	1,136,364	0.53
Proven Glory Capital Ltd 'EMTN' 4% 21/2/2027	500,000	USD	474,790	441,250	0.21
Proven Honour Capital Ltd 4.125% 19/5/2025	1,000,000	USD	966,557	910,000	0.43
Proven Honour Capital Ltd 4.125% 6/5/2026	1,500,000	USD	1,393,091	1,348,125	0.63
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	800,000	USD	799,090	744,000	0.35
Rosy Delta Investments Ltd 4.875% 19/1/2023	200,000	USD	187,883	183,500	0.09
Scenery Journey Ltd 11% 6/11/2020	500,000	USD	496,940	500,625	0.23
Scenery Journey Ltd 13% 6/11/2022	500,000	USD	493,977	512,500	0.24
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	1,000,000	USD	1,000,000	960,350	0.45
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,396	450,000	0.21
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	500,000	USD	500,000	511,010	0.24
Studio City Finance Ltd 'REGS' 8.5% 1/12/2020	1,000,000	USD	1,027,830	1,001,250	0.47
Wisdom Glory Group Ltd FRN (Perpetual)	500,000	USD	500,000	477,643	0.22
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	500,000	USD	376,250	280,625	0.13
			23,596,899	22,160,704	10.36
Cayman Islands					
Agile Group Holdings Ltd 8.5% 18/7/2021	200,000	USD	200,000	203,000	0.09
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	200,000	USD	198,011	166,500	0.08
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	1,600,000	USD	1,630,045	1,466,000	0.69
AYC Finance Ltd (Perpetual) 5.125%	200,000	USD	199,734	192,500	0.09
Central China Real Estate Ltd 6.5% 5/3/2021	2,300,000	USD	2,300,000	2,199,375	1.03
Central China Real Estate Ltd 6.75% 8/11/2021	200,000	USD	199,140	189,250	0.09
Central China Real Estate Ltd 6.875% 23/10/2020	500,000	USD	498,985	489,375	0.23
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	401,500	0.19
China Aoyuan Group Ltd 5.375% 13/9/2022	1,000,000	USD	999,621	883,750	0.41
China Aoyuan Group Ltd 6.35% 11/1/2020	500,000	USD	494,765	497,500	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Aoyuan Group Ltd 7.15% 7/9/2021	2,000,000	SGD	1,460,045	1,431,367	0.67
China Evergrande Group 6.25% 28/6/2021	2,300,000	USD	2,300,000	2,182,125	1.02
China Evergrande Group 7% 23/3/2020	500,000	USD	494,781	497,500	0.23
China Evergrande Group 7.5% 28/6/2023	2,286,000	USD	2,253,885	2,011,680	0.94
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	979,325	957,500	0.45
China Evergrande Group 8.75% 28/6/2025	6,200,000	USD	5,886,781	5,215,751	2.44
China SCE Group Holdings Ltd 5.875% 10/3/2022	1,500,000	USD	1,497,679	1,346,250	0.63
China SCE Group Holdings Ltd 7.45% 17/4/2021	500,000	USD	500,000	489,375	0.23
China SCE Group Holdings Ltd 10% 2/7/2020	500,000	USD	498,564	515,000	0.24
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,000,000	USD	920,453	907,500	0.42
CIFI Holdings Group Co Ltd 7.625% 2/3/2021	700,000	USD	699,793	693,000	0.32
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	600,000	USD	599,990	606,000	0.28
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	475,373	431,250	0.20
CIFI Holdings Group Co Ltd FRN (Perpetual)	3,000,000	USD	2,958,220	2,450,989	1.15
Country Garden Holdings Co Ltd 4.75% 25/7/2022	500,000	USD	464,277	453,125	0.21
Country Garden Holdings Co Ltd 4.75% 28/9/2023	800,000	USD	788,251	694,000	0.32
Country Garden Holdings Co Ltd 8% 27/1/2024	300,000	USD	289,556	288,750	0.14
eHi Car Services Ltd 5.875% 14/8/2022	500,000	USD	500,000	405,625	0.19
Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	1,700,000	USD	1,700,000	1,666,000	0.78
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	700,000	USD	699,108	508,375	0.24
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,000,000	USD	985,734	762,500	0.36
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020	600,000	USD	597,385	538,500	0.25
Future Land Development Holdings Ltd 5% 16/2/2020	1,000,000	USD	1,001,279	977,500	0.46
Golden Eagle Retail Group Ltd ‘REGS’ 4.625% 21/5/2023	800,000	USD	693,598	678,000	0.32
Greenland Hong Kong Holdings Ltd ‘EMTN’ 3.875% 28/7/2019	900,000	USD	898,803	875,250	0.41
Greentown China Holdings Ltd 5.875% 11/8/2020	427,000	USD	422,167	424,865	0.20
Jiayuan International Group Ltd 8.125% 17/1/2019	1,300,000	USD	1,299,930	1,290,250	0.60
Jiayuan International Group Ltd 12% 22/10/2020	5,000,000	USD	5,000,000	5,006,250	2.34
Kaisa Group Holdings Ltd 7.875% 30/6/2021	500,000	USD	501,670	393,750	0.18
Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,500,000	USD	1,415,582	1,102,500	0.52
Kaisa Group Holdings Ltd 9.375% 30/6/2024	3,240,000	USD	3,068,337	2,215,350	1.04
KWG Group Holdings Ltd 5.2% 21/9/2022	1,200,000	USD	1,200,000	1,039,500	0.49
KWG Group Holdings Ltd 5.875% 10/11/2024	1,000,000	USD	889,100	813,010	0.38
KWG Group Holdings Ltd 6% 15/9/2022	500,000	USD	465,417	445,625	0.21
KWG Group Holdings Ltd 7.875% 9/8/2021	1,000,000	USD	1,000,000	986,250	0.46
Logan Property Holdings Co Ltd 5.25% 23/2/2023	500,000	USD	495,591	430,000	0.20
Logan Property Holdings Co Ltd 6.125% 16/4/2021	1,000,000	SGD	761,366	696,039	0.33
Logan Property Holdings Co Ltd 7.5% 27/8/2021	700,000	USD	695,935	684,257	0.32
Maoye International Holdings Ltd 13.25% 27/9/2020	4,500,000	USD	4,486,730	4,365,000	2.04
Melco Resorts Finance Ltd ‘REGS’ 4.875% 6/6/2025	500,000	USD	503,038	448,750	0.21
New World China Land Ltd 4.75% 23/1/2027	600,000	USD	600,000	584,124	0.27
New World China Land Ltd ‘EMTN’ 4.75% 5/12/2023	500,000	USD	496,938	503,995	0.24
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,100,000	USD	1,073,069	945,329	0.44
Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	500,000	USD	478,853	478,985	0.22
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	900,000	USD	894,552	835,929	0.39
Shimao Property Holdings Ltd 5.75% 15/3/2021	20,000,000	CNH	2,951,112	2,878,277	1.35
Shimao Property Holdings Ltd 8.375% 10/2/2022	1,000,000	USD	1,042,836	1,035,000	0.48
Shui On Development Holding Ltd 5.7% 6/2/2021	400,000	USD	398,715	392,212	0.18
Shui On Development Holding Ltd FRN (Perpetual)	200,000	USD	200,000	184,000	0.09
Sunac China Holdings Ltd 6.875% 8/8/2020	500,000	USD	489,405	490,625	0.23
Sunac China Holdings Ltd 7.35% 19/7/2021	900,000	USD	859,925	867,375	0.41
Sunac China Holdings Ltd 7.95% 8/8/2022	600,000	USD	573,978	563,250	0.26
Sunac China Holdings Ltd 8.35% 19/4/2023	500,000	USD	473,944	462,500	0.22
Sunac China Holdings Ltd 8.625% 27/7/2020	2,700,000	USD	2,692,692	2,706,750	1.27
Times China Holdings Ltd 5.75% 26/4/2022	800,000	USD	800,000	709,000	0.33
Times China Holdings Ltd 6.25% 17/1/2021	1,000,000	USD	1,000,000	958,750	0.45
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	497,973	436,875	0.20
Times China Holdings Ltd 7.85% 4/6/2021	200,000	USD	198,551	195,372	0.09
VLL International Inc ‘EMTN’ 5.75% 28/11/2024	500,000	USD	469,311	457,500	0.21
Well Hope Development Ltd FRN (Perpetual)	2,000,000	USD	2,000,000	1,837,500	0.86
WTT Investment Ltd/Hong Kong ‘REGS’ 5.5% 21/11/2022	500,000	USD	499,431	486,690	0.23
Wynn Macau Ltd ‘REGS’ 4.875% 1/10/2024	700,000	USD	688,602	621,250	0.29
Wynn Macau Ltd ‘REGS’ 5.5% 1/10/2027	1,000,000	USD	1,005,082	880,000	0.41

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yankuang Group Cayman Ltd 4.75% 30/11/2020	800,000	USD	792,728	772,000	0.36
Yuzhou Properties Co Ltd 6% 25/1/2022	500,000	USD	491,978	460,330	0.22
Yuzhou Properties Co Ltd 6% 25/10/2023	400,000	USD	398,804	339,292	0.16
Yuzhou Properties Co Ltd 7.9% 11/5/2021	700,000	USD	694,830	692,132	0.32
Yuzhou Properties Co Ltd FRN (Perpetual)	1,200,000	USD	1,199,704	976,500	0.46
Zhenro Properties Group Ltd 12.5% 2/1/2021	1,300,000	USD	1,279,012	1,296,750	0.61
			84,710,069	78,661,350	36.80
China					
Bank of China Ltd FRN (Perpetual)	2,000,000	CNY	316,846	295,437	0.14
China Construction Bank Corp FRN (Perpetual)	200,000	USD	201,389	196,104	0.09
China Development Bank 4.14% 11/9/2020	5,000,000	CNY	791,599	738,716	0.35
China Development Bank 4.69% 23/3/2023	10,000,000	CNY	1,589,731	1,523,234	0.71
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	1,000,000	USD	994,224	1,000,380	0.47
Industrial & Commercial Bank of China Ltd 'REGS' FRN (Perpetual)	2,000,000	USD	2,040,428	2,020,840	0.94
			5,934,217	5,774,711	2.70
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	1,000,000	USD	976,617	975,830	0.46
Bank of East Asia Ltd/The FRN (Perpetual)	300,000	USD	300,000	286,155	0.13
China CITIC Bank International Ltd 'EMTN' FRN (Perpetual)	700,000	USD	684,712	672,336	0.31
Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	500,000	USD	454,125	375,000	0.18
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	3,500,000	USD	3,436,381	3,428,110	1.60
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	1,500,000	USD	1,494,437	1,420,755	0.66
Yanlord Land HK Co Ltd 6.75% 23/4/2023	775,000	USD	740,330	759,500	0.36
			8,086,602	7,917,686	3.70
India					
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	1,800,000	USD	1,796,718	1,483,542	0.70
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	200,000	USD	200,000	179,000	0.08
India Government Bond 6.84% 19/12/2022	135,000,000	INR	2,092,797	1,913,940	0.89
India Government Bond 7.8% 11/4/2021	61,000,000	INR	907,034	887,639	0.42
Power Finance Corp Ltd 7.35% 22/11/2022	20,000,000	INR	308,405	277,015	0.13
Power Finance Corp Ltd 8.53% 24/7/2020	50,000,000	INR	757,951	714,496	0.33
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	500,000	USD	500,000	494,360	0.23
			6,562,905	5,949,992	2.78
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	1,000,000	USD	933,950	877,500	0.41
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	685,953	0.32
Bukit Makmur Mandiri Utama PT 'REGS' 7.75% 13/2/2022	1,000,000	USD	1,002,731	993,750	0.46
Chandra Asri Petrochemical Tbk PT 'REGS' 4.95% 8/11/2024	400,000	USD	388,259	349,500	0.16
Ciputra Development Tbk PT 'MTN' 4.85% 20/9/2021	250,000	SGD	185,667	177,778	0.08
Indonesia Treasury Bond 5.625% 15/5/2023	1,170,000,000	IDR	83,897	75,057	0.04
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,017	1,321,002	0.63
Indosat Tbk PT 8.15% 31/5/2020	3,000,000,000	IDR	225,191	207,204	0.10
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	5,000,000,000	IDR	353,524	332,420	0.16
Lembaga Pembiayaan Ekspor Indonesia 7.6% 15/8/2020	10,000,000,000	IDR	748,335	686,370	0.32
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	500,000	USD	474,745	458,125	0.21
Sarana Multi Infrastruktur Persero PT 7.4% 15/11/2020	19,000,000,000	IDR	1,404,736	1,296,968	0.61
Sarana Multigriya Finansial Persero PT 7.25% 13/10/2020	2,000,000,000	IDR	148,038	137,385	0.06
			8,174,219	7,599,012	3.56
International					
International Bank for Reconstruction & Development 'EMTN' 8.4% 12/10/2021	20,000,000,000	IDR	1,318,391	1,422,281	0.66
International Finance Corp 'GMTN' 8% 9/10/2023	7,000,000,000	IDR	469,751	484,996	0.23
			1,788,142	1,907,277	0.89

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,800,000	USD	1,773,796	1,687,500	0.79
Greenko Investment Co 'REGS' 4.875% 16/8/2023	1,000,000	USD	991,732	895,000	0.42
			2,765,528	2,582,500	1.21
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	700,000	USD	693,102	687,814	0.32
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	900,000	USD	843,335	842,625	0.40
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	600,000	USD	600,000	567,750	0.27
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	500,000	USD	530,460	535,000	0.25
Mongolia Government International Bond 'REGS' 10.875% 6/4/2021	300,000	USD	304,350	330,474	0.15
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	400,000	USD	401,860	416,484	0.19
			3,373,107	3,380,147	1.58
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	500,000	USD	500,000	469,375	0.22
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	800,000	USD	799,868	717,000	0.34
ICTSI Treasury BV 'EMTN' 4.625% 16/1/2023	500,000	USD	500,406	491,690	0.23
ICTSI Treasury BV 'EMTN' 5.875% 17/9/2025	300,000	USD	318,397	306,291	0.14
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	3,000,000	USD	2,834,969	2,801,250	1.32
Jababeka International BV 'REGS' 6.5% 5/10/2023	2,500,000	USD	2,432,449	2,062,500	0.96
Listrindo Capital BV 'REGS' 4.95% 14/9/2026	200,000	USD	178,810	177,500	0.08
PB International BV 7.625% 26/1/2022	1,200,000	USD	1,143,099	1,164,552	0.54
Royal Capital BV (Perpetual) 5.875%	3,000,000	USD	3,000,000	2,767,500	1.29
Royal Capital BV FRN (Perpetual) 4.875%	1,300,000	USD	1,264,899	1,192,113	0.56
Royal Capital BV FRN (Perpetual) 5.5%	500,000	USD	496,179	492,750	0.23
			13,469,076	12,642,521	5.91
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,300,000	USD	2,202,072	2,090,125	0.98
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	800,000	USD	750,189	707,000	0.33
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,253,997	1,209,000	0.57
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	500,000	USD	524,588	501,555	0.23
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	900,000	USD	900,000	867,852	0.41
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	1,000,000	USD	964,779	943,750	0.44
			6,595,625	6,319,282	2.96
Philippines					
Petron Corp FRN (Perpetual)	2,000,000	USD	1,977,105	1,857,960	0.87
San Miguel Corp 'EMTN' 4.875% 26/4/2023	800,000	USD	784,348	769,688	0.36
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	500,000	USD	491,065	506,250	0.24
SMC Global Power Holdings Corp FRN (Perpetual) 7.5%	600,000	USD	598,582	604,200	0.28
			3,851,100	3,738,098	1.75
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	2,000,000	USD	2,000,000	1,707,500	0.80
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	1,500,000	USD	1,469,833	1,470,000	0.69
Alam Synergy Pte Ltd 6.625% 24/4/2022	600,000	USD	597,596	500,250	0.23
Alam Synergy Pte Ltd 'REGS' 6.95% 27/3/2020	400,000	USD	371,631	380,000	0.18
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,200,000	USD	1,155,824	832,500	0.39
Cache Logistics Trust FRN (Perpetual)	250,000	SGD	191,530	180,416	0.08
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	3,200,000	USD	3,053,141	2,768,000	1.29
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,000,000	USD	932,865	906,250	0.42
Global Prime Capital Pte Ltd 7.25% 26/4/2021	400,000	USD	397,627	400,500	0.19
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	500,000	USD	433,853	439,375	0.21
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	600,000	USD	594,079	558,024	0.26
Indika Energy Capital II Pte Ltd 'REGS' 6.875% 10/4/2022	500,000	USD	499,248	500,566	0.23
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	3,500,000	USD	3,294,139	3,053,750	1.42

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JGC Ventures Pte Ltd 10.75% 30/8/2021	3,000,000	USD	3,016,000	3,075,000	1.43
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	300,000	USD	298,806	294,000	0.14
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	300,000	USD	300,000	289,125	0.14
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	600,000	USD	592,346	510,750	0.24
Medco Straits Services Pte Ltd 'REGS' 8.5% 17/8/2022	300,000	USD	315,837	292,875	0.14
Modernland Overseas Pte Ltd 6.95% 13/4/2024	2,500,000	USD	2,193,665	2,046,875	0.96
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	925,000	0.43
Sabana Sukuk Pte Ltd 'MTN' 4.25% 3/4/2019	1,000,000	SGD	772,427	724,875	0.34
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	700,000	USD	680,102	601,125	0.28
TBLA International Pte Ltd 7% 24/1/2023	200,000	USD	170,694	170,500	0.08
Theta Capital Pte Ltd 6.75% 31/10/2026	800,000	USD	784,309	546,000	0.26
Theta Capital Pte Ltd 7% 11/4/2022	1,200,000	USD	1,002,985	888,000	0.42
			26,118,537	24,061,256	11.25
South Korea					
Industrial Bank of Korea 'REGS' FRN (Perpetual)	500,000	USD	496,654	478,380	0.22
Woori Bank 'REGS' FRN (Perpetual) 4.5%	1,500,000	USD	1,495,514	1,464,480	0.69
			1,992,168	1,942,860	0.91
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	800,000	USD	800,000	753,248	0.35
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,500,000	USD	1,413,560	1,380,000	0.65
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,500,000	USD	1,512,376	1,404,375	0.66
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	800,000	USD	796,519	717,000	0.34
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	1,800,000	USD	1,652,787	1,584,000	0.74
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	1,200,000	USD	1,187,072	1,164,240	0.54
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	900,000	USD	914,587	864,000	0.40
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	1,400,000	USD	1,343,918	1,265,250	0.59
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	992,318	923,750	0.43
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	1,800,000	USD	1,738,618	1,676,250	0.78
			12,351,755	11,732,113	5.48
United Kingdom					
Vedanta Resources Plc 'REGS' 6.125% 9/8/2024	1,000,000	USD	899,819	831,250	0.39
Vedanta Resources Plc 'REGS' 6.375% 30/7/2022	1,000,000	USD	992,740	896,250	0.42
Vedanta Resources Plc 'REGS' 7.125% 31/5/2023	600,000	USD	569,066	538,500	0.25
Vedanta Resources Plc 'REGS' 8.25% 7/6/2021	400,000	USD	415,389	397,000	0.19
			2,877,014	2,663,000	1.25
Total Bonds			**219,041,633**	**205,440,366**	**96.09**
Total Investments			**219,041,633**	**205,440,366**	**96.09**
Other Net Assets				8,366,574	3.91
Total Net Assets				**213,806,940**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
NWS Holdings Ltd	215,000	HKD	384,016	440,818	1.65
SmarTone Telecommunications Holdings Ltd	313,000	HKD	404,175	346,848	1.29
			788,191	787,666	2.94
Cayman Islands					
CK Hutchison Holdings Ltd	79,988	HKD	968,955	767,924	2.87
Tencent Holdings Ltd	46,600	HKD	1,905,196	1,868,060	6.97
			2,874,151	2,635,984	9.84
China					
China Longyuan Power Group Corp Ltd ‘H’	692,000	HKD	578,327	470,878	1.76
China Petroleum & Chemical Corp ‘H’	1,060,200	HKD	850,923	756,615	2.82
China Railway Signal & Communication Corp Ltd ‘H’ ‘144A’	393,000	HKD	304,685	274,947	1.03
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	678,000	HKD	382,238	338,440	1.26
Jiangsu Expressway Co Ltd ‘H’	272,000	HKD	326,127	379,199	1.41
Sinopec Engineering Group Co Ltd ‘H’	511,000	HKD	476,703	419,476	1.57
			2,919,003	2,639,555	9.85
Hong Kong					
China Mobile Ltd	61,500	HKD	698,510	591,608	2.21
CNOOC Ltd	584,000	HKD	895,827	902,139	3.37
Shanghai Industrial Holdings Ltd	194,000	HKD	594,627	392,313	1.46
			2,188,964	1,886,060	7.04
India					
Bharat Petroleum Corp Ltd	32,521	INR	198,372	168,975	0.63
Coal India Ltd	162,509	INR	741,577	560,396	2.09
Gujarat State Petronet Ltd	184,554	INR	407,517	464,855	1.73
Hindalco Industries Ltd	156,122	INR	445,146	505,834	1.89
Indian Oil Corp Ltd	382,794	INR	1,216,784	751,442	2.80
Larsen & Toubro Ltd	30,598	INR	499,648	630,039	2.35
NTPC Ltd	309,053	INR	885,447	659,806	2.46
Reliance Industries Ltd	109,064	INR	1,074,927	1,751,603	6.54
UPL Ltd	81,639	INR	915,250	886,669	3.31
			6,384,668	6,379,619	23.80
Indonesia					
Perusahaan Gas Negara Persero Tbk	2,372,700	IDR	421,337	349,800	1.31
Semen Indonesia Persero Tbk PT	942,500	IDR	659,971	753,738	2.81
Telekomunikasi Indonesia Persero Tbk PT	3,843,900	IDR	838,863	1,002,408	3.74
			1,920,171	2,105,946	7.86
Malaysia					
Lafarge Malaysia Bhd	505,500	MYR	732,305	221,405	0.83
Tenaga Nasional Bhd	264,500	MYR	730,222	870,467	3.24
			1,462,527	1,091,872	4.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ComfortDelGro Corp Ltd	255,500	SGD	485,100	402,959	1.50
Keppel Corp Ltd	80,300	SGD	383,698	348,124	1.30
Singapore Telecommunications Ltd	652,400	SGD	1,721,246	1,402,211	5.23
			2,590,044	2,153,294	8.03
South Korea					
Hyundai Steel Co	10,354	KRW	502,771	419,895	1.57
Korea Electric Power Corp	21,245	KRW	859,987	630,228	2.35
Lotte Chemical Corp	2,344	KRW	920,352	581,904	2.17
			2,283,110	1,632,027	6.09
Taiwan					
Basso Industry Corp	277,000	TWD	739,325	410,043	1.53
Chunghwa Telecom Co Ltd	214,000	TWD	751,062	786,739	2.94
Formosa Plastics Corp	342,000	TWD	858,400	1,123,792	4.19
Nan Ya Plastics Corp	214,000	TWD	414,324	525,653	1.96
Taiwan Mobile Co Ltd	91,000	TWD	297,151	315,304	1.18
			3,060,262	3,161,531	11.80
Thailand					
Advanced Info Service PCL (Foreign Market)	123,800	THB	604,385	655,881	2.45
PTT PCL (Foreign Market)	757,000	THB	679,254	1,069,471	3.99
			1,283,639	1,725,352	6.44
Total Shares			**27,754,730**	**26,198,906**	**97.76**
Total Investments			**27,754,730**	**26,198,906**	**97.76**
Other Net Assets				600,571	2.24
Total Net Assets				**26,799,477**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	2,000,000	USD	1,839,622	1,770,000	1.30
British Virgin Islands					
Bluestar Finance Holdings Ltd FRN (Perpetual)	500,000	USD	498,322	508,375	0.37
CCCI Treasure Ltd FRN (Perpetual)	2,000,000	USD	1,972,862	1,960,260	1.44
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	5,000,000	USD	4,806,086	4,769,500	3.51
Charming Light Investments Ltd 4.375% 21/12/2027	3,000,000	USD	2,853,968	2,822,310	2.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	300,000	USD	299,555	303,321	0.22
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,549	201,908	0.15
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,500,000	USD	1,496,159	1,530,285	1.12
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,870,365	1,842,440	1.35
Dianjian International Finance Ltd FRN (Perpetual)	2,000,000	USD	1,920,213	1,872,500	1.38
Franshion Brilliant Ltd 3.6% 3/3/2022	2,000,000	USD	1,935,899	1,931,240	1.42
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,000,000	USD	2,840,929	2,689,470	1.98
Huarong Finance II Co Ltd 4.625% 3/6/2026	500,000	USD	461,522	470,625	0.35
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	500,000	USD	474,814	465,000	0.34
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	2,000,000	USD	1,940,736	1,917,800	1.41
Poly Real Estate Finance Ltd 4.75% 17/9/2023	800,000	USD	791,155	786,360	0.58
SDG Finance I Ltd 5.25% 23/10/2021	400,000	USD	397,550	398,720	0.29
SIHC International Capital Ltd 3.95% 26/9/2021	500,000	USD	496,670	498,425	0.37
SIHC International Capital Ltd 4.35% 26/9/2023	600,000	USD	596,958	602,610	0.44
Sinopec Group Overseas Development 2018 Ltd 3.75% 12/9/2023	200,000	USD	198,986	199,005	0.15
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/9/2025	200,000	USD	199,150	200,002	0.15
Sinopec Group Overseas Development 2018 Ltd 4.25% 12/9/2028	200,000	USD	198,381	200,257	0.15
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	400,000	USD	400,000	408,808	0.30
Tewoo Group Finance No 3 Ltd 5.5% 6/4/2022	2,000,000	USD	1,893,315	1,570,000	1.15
Tewoo Group NO 5 Ltd FRN (Perpetual)	750,000	USD	689,312	588,750	0.43
Vigorous Champion International Ltd 4.375% 10/9/2023	3,870,000	USD	3,858,745	3,802,236	2.79
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	500,000	USD	454,248	429,375	0.32
			33,744,449	32,969,582	24.23
Cayman Islands					
Azure Nova International Finance Ltd 4.25% 21/3/2027	1,500,000	USD	1,459,297	1,484,025	1.09
Baidu Inc 4.375% 14/5/2024	400,000	USD	398,914	402,626	0.30
Baidu Inc 4.875% 14/11/2028	500,000	USD	497,762	508,779	0.37
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	498,663	498,430	0.37
CK Hutchison International 17 II Ltd 3.25% 29/9/2027	500,000	USD	470,434	471,665	0.35
Fufeng Group Ltd 5.875% 28/8/2021	300,000	USD	299,885	301,254	0.22
Hutchison Whampoa International 12 II Ltd 3.25% 8/11/2022	4,000,000	USD	3,926,521	3,957,800	2.90
Longfor Group Holdings Ltd 3.875% 13/7/2022	2,000,000	USD	1,926,808	1,913,620	1.40
Sands China Ltd 'REGS' 4.6% 8/8/2023	700,000	USD	699,858	693,875	0.51
Sands China Ltd 'REGS' 5.125% 8/8/2025	700,000	USD	699,426	690,375	0.51
Sands China Ltd 'REGS' 5.4% 8/8/2028	1,000,000	USD	997,360	963,750	0.71
Shimao Property Holdings Ltd 5.2% 30/1/2025	200,000	USD	181,655	179,500	0.13
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	USD	196,264	199,250	0.15
			12,252,847	12,264,949	9.01
China					
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	1,000,000	USD	989,918	993,580	0.73
China Minmetals Corp FRN (Perpetual)	2,000,000	USD	1,855,390	1,806,780	1.33
Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/7/2021	2,000,000	USD	1,893,649	1,860,000	1.36

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	500,000	USD	497,413	500,190	0.37
Industrial & Commercial Bank of China Ltd/Singapore 4.5% 22/10/2021	3,000,000	CNH	433,717	437,006	0.32
Wuhan Metro Group Co Ltd FRN (Perpetual)	300,000	USD	299,187	301,326	0.22
			5,969,274	5,898,882	4.33
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	1,000,000	SGD	725,263	720,268	0.53
Hong Kong					
Chong Hing Bank Ltd FRN 26/7/2027	5,000,000	USD	4,768,594	4,831,750	3.56
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	940,918	942,720	0.69
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,003,186	1,008,430	0.74
Sinopec Century Bright Capital Investment Ltd 4.5% 31/10/2021	1,000,000	CNH	143,933	145,686	0.11
Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	5,000,000	USD	4,591,087	4,451,650	3.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	1,500,000	USD	1,498,654	1,505,625	1.11
			12,946,372	12,885,861	9.48
India					
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	5,000,000	USD	4,830,999	4,739,749	3.48
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	300,000	USD	271,585	271,125	0.20
ICICI Bank Ltd/Dubai 3.8% 14/12/2027	500,000	USD	463,407	450,575	0.33
NTPC Ltd 4.5% 19/3/2028	200,000	USD	196,697	190,500	0.14
NTPC Ltd 'EMTN' 4.25% 26/2/2026	2,000,000	USD	1,948,760	1,912,400	1.41
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	800,000	USD	794,936	730,456	0.54
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	3,100,000	USD	3,041,648	3,025,991	2.22
REC Ltd 'REGS' 5.25% 13/11/2023	500,000	USD	497,271	508,625	0.37
State Bank of India/London 'EMTN' 4.5% 28/9/2023	500,000	USD	497,748	504,725	0.37
			12,543,051	12,334,146	9.06
Indonesia					
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	200,000	USD	195,138	209,500	0.15
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	200,000	USD	198,596	202,500	0.15
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	300,000	USD	296,394	305,250	0.22
Indonesia Government International Bond 4.35% 11/1/2048	2,000,000	USD	1,854,422	1,820,000	1.34
Pelabuhan Indonesia II PT 4.25% 5/5/2025	2,000,000	USD	1,950,712	1,885,000	1.38
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	2,000,000	USD	2,191,467	2,090,000	1.55
Perusahaan Penerbit SBSN Indonesia III 3.4% 29/3/2022	5,000,000	USD	4,931,265	4,887,500	3.59
			11,617,994	11,399,750	8.38
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	200,000	USD	192,131	193,458	0.14
Malayan Banking Bhd FRN 29/10/2026	500,000	USD	494,439	494,405	0.36
Malaysia Sukuk Global Bhd 4.08% 27/4/2046	500,000	USD	490,149	493,965	0.36
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	5,000,000	USD	4,908,819	4,897,200	3.60
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	1,000,000	USD	932,330	925,930	0.68
			7,017,868	7,004,958	5.14
Netherlands					
Bharti Airtel International Netherlands BV 5.35% 20/5/2024	300,000	USD	290,702	291,750	0.21
Minejesa Capital BV 4.625% 10/8/2030	5,000,000	USD	4,717,500	4,454,150	3.28
			5,008,202	4,745,900	3.49
Philippines					
Philippine Government International Bond 3% 1/2/2028	4,000,000	USD	3,766,619	3,786,704	2.79
Philippine Government International Bond 3.7% 1/3/2041	2,000,000	USD	1,904,285	1,895,000	1.39
Philippine Government International Bond 3.7% 2/2/2042	250,000	USD	225,011	237,168	0.17
Philippine Government International Bond 6.375% 23/10/2034	250,000	USD	305,960	313,750	0.23
Union Bank of the Philippines 3.369% 29/11/2022	2,000,000	USD	1,922,436	1,911,380	1.40
			8,124,311	8,144,002	5.98

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	483,782	484,465	0.36
CMT MTN Pte Ltd 3.836% 20/11/2025	10,000,000	HKD	1,277,096	1,318,752	0.97
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	4,200,000	USD	3,887,257	3,690,750	2.70
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	2,000,000	USD	1,881,606	1,860,180	1.37
SingTel Group Treasury Pte Ltd 3.875% 28/8/2028	600,000	USD	599,335	597,000	0.44
			8,129,076	7,951,147	5.84
South Korea					
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	2,000,000	USD	1,854,096	1,859,620	1.37
Korea Development Bank/The 5.8% 1/9/2020	50,000,000	INR	664,553	685,455	0.50
Shinhan Bank Co Ltd 3.75% 20/9/2027	5,000,000	USD	4,664,028	4,678,600	3.43
			7,182,677	7,223,675	5.30
Thailand					
Bangkok Bank PCL/Hong Kong 4.05% 19/3/2024	300,000	USD	299,585	301,794	0.22
GC Treasury Center Co Ltd 4.25% 19/9/2022	4,000,000	USD	4,029,177	4,032,440	2.97
Siam Commercial Bank PCL/Cayman Islands 2.75% 16/5/2023	2,000,000	USD	1,904,399	1,898,620	1.39
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	1,700,000	USD	1,677,284	1,704,738	1.25
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,011	707,000	0.52
			8,602,456	8,644,592	6.35
Total Bonds			**135,703,462**	**133,957,712**	**98.42**
Total Investments			**135,703,462**	**133,957,712**	**98.42**
Other Net Assets				2,151,640	1.58
Total Net Assets				**136,109,352**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 23/3/2027	10,000,000	SGD	7,386,177	7,324,087	0.19
Lendlease Finance Ltd 3.9% 27/4/2027	10,000,000	SGD	7,269,488	6,911,096	0.18
			14,655,665	14,235,183	0.37
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	5,750,000	SGD	4,215,892	4,024,453	0.11
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	16,000,000	SGD	11,518,767	11,211,859	0.29
			15,734,659	15,236,312	0.40
British Virgin Islands					
Franshion Brilliant Ltd FRN (Perpetual)	9,000,000	USD	8,086,976	7,913,160	0.21
Hongkong Land Notes Co Ltd/The 'EMTN' 3.95% 29/11/2023	10,000,000	HKD	1,297,648	1,339,702	0.04
Huarong Finance 2017 Co Ltd 3.2% 27/4/2021	5,000,000	SGD	3,539,005	3,547,169	0.09
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	4,691,564	4,493,750	0.12
Knight Castle Investments Ltd 7.99% 23/1/2021	8,000,000	USD	7,893,733	6,470,000	0.17
Nan Fung Treasury II Ltd (Perpetual) 5.5%	10,000,000	USD	9,870,964	7,987,500	0.21
Radiant Access Ltd (Perpetual) 4.6%	16,550,000	USD	16,235,899	13,012,437	0.33
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	13,000,000	USD	12,914,136	9,750,000	0.25
Tewoo Group NO 5 Ltd FRN (Perpetual)	1,000,000	USD	870,387	785,000	0.02
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	6,500,000	USD	6,465,754	5,581,875	0.15
			71,866,066	60,880,593	1.59
Canada					
Manulife Financial Corp FRN 21/11/2029	13,000,000	SGD	9,505,173	8,805,622	0.23
Manulife Financial Corp FRN 25/5/2026	1,000,000	SGD	730,002	737,338	0.02
			10,235,175	9,542,960	0.25
Cayman Islands					
China Aoyuan Group Ltd 7.15% 7/9/2021	7,000,000	SGD	5,112,420	5,006,448	0.13
CK Property Finance MTN Ltd 'EMTN' 2.25% 25/8/2022	41,500,000	HKD	5,079,804	5,173,847	0.14
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	15,000,000	USD	13,960,688	11,437,500	0.30
Guorui Properties Ltd 7% 21/3/2020	10,000,000	USD	10,023,101	8,887,500	0.23
Kaisa Group Holdings Ltd 7.875% 30/6/2021	5,000,000	USD	4,926,534	3,937,500	0.10
Kaisa Group Holdings Ltd 8.5% 30/6/2022	3,000,000	USD	2,192,345	2,205,000	0.06
Logan Property Holdings Co Ltd 6.125% 16/4/2021	9,500,000	SGD	7,149,247	6,611,535	0.17
Maoye International Holdings Ltd 13.25% 27/9/2020	7,000,000	USD	6,977,661	6,790,000	0.18
Sun Hung Kai Properties Capital Market Ltd (Perpetual) 4.45%	15,000,000	USD	14,865,585	11,943,750	0.31
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.88% 22/11/2028	100,000,000	HKD	12,698,121	13,195,052	0.35
			82,985,506	75,188,132	1.97
China					
Agricultural Bank of China Ltd/Dubai 2.52% 19/1/2021	28,000,000	HKD	3,518,708	3,554,739	0.09
China Development Bank 3.76% 14/8/2023	50,000,000	CNY	7,160,124	7,370,387	0.19
China Development Bank 4.02% 17/4/2022	100,000,000	CNY	15,199,773	14,831,939	0.39
China Development Bank 4.07% 27/4/2021	30,000,000	CNY	4,674,174	4,444,693	0.12
China Development Bank 4.14% 11/9/2020	20,000,000	CNY	3,166,666	2,954,865	0.08
China Development Bank 1.85% 5/7/2020	50,000,000	HKD	6,259,883	6,250,530	0.16
China Development Bank 1.96% 22/8/2020	50,000,000	HKD	6,256,790	6,248,615	0.16
China Government Bond 3.17% 19/4/2023	220,000,000	CNY	33,979,296	32,291,616	0.84
China Government Bond 3.3% 12/7/2023	210,000,000	CNY	30,593,090	30,999,192	0.81
China Government Bond 3.54% 16/8/2028	50,000,000	CNY	7,200,864	7,461,508	0.20
China Government Bond 3.61% 7/6/2025	100,000,000	CNY	14,631,521	14,960,117	0.39
China Government Bond 3.65% 9/7/2020	20,500,000	CNH	3,082,834	2,981,760	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Government Bond 3.77% 8/3/2025	50,000,000	CNY	7,901,758	7,548,804	0.20
China Minmetals Corp FRN (Perpetual)	18,000,000	USD	16,620,492	16,257,600	0.43
Export-Import Bank of China/The 4.97% 29/1/2023	30,000,000	CNY	4,801,155	4,600,210	0.12
Huachen Energy Co Ltd 6.625% 18/5/2020	5,000,000	USD	3,801,060	2,650,000	0.07
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	8,000,000	USD	7,997,354	7,410,000	0.19
			176,845,542	172,816,575	4.52
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	14,750,000	SGD	10,701,832	10,619,089	0.28
Commerzbank AG 'EMTN' FRN 1/3/2027	11,500,000	SGD	8,107,827	8,519,459	0.22
			18,809,659	19,138,548	0.50
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	5,000,000	USD	4,882,632	4,879,150	0.13
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	4,000,000	USD	3,927,292	3,917,760	0.10
Hong Kong Government Bond 1.51% 24/2/2027	100,000,000	HKD	12,176,603	12,367,265	0.32
Hong Kong Government Bond 2.07% 26/8/2026	100,000,000	HKD	12,708,859	12,906,271	0.34
Hong Kong Government Bond 2.24% 27/8/2029	30,000,000	HKD	3,860,535	3,930,940	0.10
Hong Kong Government Bond 2.49% 22/8/2028	100,000,000	HKD	13,148,927	13,356,549	0.35
Hong Kong Government Bond Programme 1.25% 29/6/2027	200,000,000	HKD	23,643,324	23,885,807	0.62
Hong Kong Government Bond Programme 1.68% 21/1/2026	100,000,000	HKD	12,350,317	12,447,057	0.33
Hong Kong Government Bond Programme 2.13% 16/7/2030	30,000,000	HKD	3,766,586	3,824,236	0.10
Sinopec Century Bright Capital Investment Ltd 4.5% 31/10/2021	70,000,000	CNH	10,075,292	10,194,657	0.27
			100,540,367	101,709,692	2.66
India					
ICICI Bank Ltd 7.42% 27/6/2024	200,000,000	INR	3,019,391	2,805,788	0.07
IDFC Bank Ltd 9.38% 12/9/2024	50,000,000	INR	823,232	755,622	0.02
India Government Bond 6.57% 5/12/2033	230,000,000	INR	2,750,804	2,994,597	0.08
India Government Bond 6.65% 9/4/2020	223,000,000	INR	3,088,733	3,187,418	0.08
India Government Bond 6.68% 17/9/2031	944,000,000	INR	11,988,717	12,588,475	0.33
India Government Bond 6.79% 15/5/2027	707,000,000	INR	10,212,552	9,732,938	0.25
India Government Bond 6.79% 26/12/2029	906,000,000	INR	12,203,898	12,353,218	0.32
India Government Bond 6.84% 19/12/2022	2,488,000,000	INR	37,063,928	35,273,202	0.93
India Government Bond 6.97% 6/9/2026	943,000,000	INR	13,791,282	13,128,797	0.34
India Government Bond 7.06% 10/10/2046	900,000,000	INR	13,554,139	12,008,686	0.31
India Government Bond 7.16% 20/5/2023	2,965,000,000	INR	42,370,139	42,362,379	1.12
India Government Bond 7.17% 8/1/2028	3,173,000,000	INR	42,399,726	44,859,236	1.18
India Government Bond 7.35% 22/6/2024	893,000,000	INR	13,752,266	12,842,373	0.34
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,708,483	4,126,588	0.11
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,677,064	16,601,454	0.43
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,152,428	16,151,589	0.42
India Government Bond 7.68% 15/12/2023	494,000,000	INR	7,613,403	7,203,212	0.19
India Government Bond 7.72% 25/5/2025	1,000,000,000	INR	14,463,955	14,587,273	0.38
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,023,573	7,253,387	0.19
India Government Bond 7.8% 11/4/2021	730,000,000	INR	11,517,074	10,622,569	0.28
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,283	7,345,345	0.19
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,262,567	7,061,093	0.18
India Government Bond 8.12% 10/12/2020	700,000,000	INR	11,066,627	10,226,031	0.27
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,200,916	12,542,848	0.33
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,411,459	5,900,225	0.15
India Government Bond 8.2% 24/9/2025	770,000,000	INR	13,076,726	11,501,312	0.30
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,424,230	6,021,574	0.16
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,291,040	6,897,060	0.18
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,561,992	15,465,881	0.40
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,276,298	3,802,945	0.10
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,476,556	5,090,828	0.13
National Bank for Agriculture and Rural Development 6.98% 30/9/2020	450,000,000	INR	6,999,466	6,317,419	0.17
National Bank for Agriculture and Rural Development 7.69% 31/3/2032	650,000,000	INR	10,226,757	8,841,736	0.23
Power Finance Corp Ltd 7.1% 8/8/2022	1,050,000,000	INR	16,113,577	14,482,531	0.38

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Power Finance Corp Ltd 7.47% 16/9/2021	500,000,000	INR	7,799,077	6,962,762	0.18
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,273,704	5,705,481	0.15
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,792,942	3,560,053	0.09
Power Finance Corp Ltd 8.96% 21/10/2019	50,000,000	INR	815,372	717,557	0.02
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	825,962	758,032	0.02
Power Grid Corp of India Ltd 8.13% 25/4/2030	70,000,000	INR	1,036,712	1,028,057	0.03
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,534,759	4,414,598	0.12
REC Ltd 7.03% 7/9/2022	250,000,000	INR	3,803,211	3,438,446	0.09
REC Ltd 8.23% 23/1/2025	450,000,000	INR	6,885,240	6,256,302	0.16
REC Ltd 8.37% 14/8/2020	300,000,000	INR	4,584,631	4,271,763	0.11
REC Ltd 8.56% 13/11/2019	150,000,000	INR	2,422,435	2,150,964	0.06
REC Ltd 8.65% 22/1/2020	250,000,000	INR	3,925,038	3,540,251	0.09
REC Ltd 9.04% 12/10/2019	450,000,000	INR	7,037,453	6,477,386	0.17
REC Ltd 9.34% 25/8/2024	50,000,000	INR	824,181	737,113	0.02
			477,652,998	452,954,394	11.85
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 11/7/2024	90,000,000,000	IDR	6,278,546	6,023,365	0.16
Ciputra Development Tbk PT ‘MTN’ 4.85% 20/9/2021	11,500,000	SGD	8,552,923	8,177,807	0.21
Indonesia Treasury Bond 5.625% 15/5/2023	861,238,000,000	IDR	57,748,595	55,249,790	1.44
Indonesia Treasury Bond 6.125% 15/5/2028	660,830,000,000	IDR	43,020,674	40,408,050	1.06
Indonesia Treasury Bond 6.375% 15/4/2042	63,142,000,000	IDR	4,844,362	3,370,500	0.09
Indonesia Treasury Bond 6.625% 15/5/2033	364,000,000,000	IDR	25,843,560	21,941,250	0.57
Indonesia Treasury Bond 7% 15/5/2022	400,800,000,000	IDR	30,896,446	27,180,816	0.71
Indonesia Treasury Bond 7% 15/5/2027	571,000,000,000	IDR	41,161,311	37,043,523	0.97
Indonesia Treasury Bond 7.375% 15/5/2048	5,000,000,000	IDR	374,728	292,177	0.01
Indonesia Treasury Bond 7.5% 15/8/2032	432,043,000,000	IDR	28,665,876	28,245,035	0.74
Indonesia Treasury Bond 7.5% 15/5/2038	395,000,000,000	IDR	26,254,250	25,161,333	0.66
Indonesia Treasury Bond 8.125% 15/5/2024	87,800,000,000	IDR	5,703,253	6,194,235	0.16
Indonesia Treasury Bond 8.25% 15/7/2021	339,897,000,000	IDR	25,761,010	24,017,338	0.63
Indonesia Treasury Bond 8.25% 15/5/2029	202,000,000,000	IDR	13,073,795	14,295,924	0.37
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,730,857	12,613,331	0.33
Indonesia Treasury Bond 8.25% 15/5/2036	385,392,000,000	IDR	28,838,459	26,562,030	0.69
Indonesia Treasury Bond 8.375% 15/3/2024	524,300,000,000	IDR	38,893,738	36,963,512	0.97
Indonesia Treasury Bond 8.375% 15/9/2026	465,984,000,000	IDR	34,913,508	32,871,637	0.86
Indonesia Treasury Bond 8.375% 15/3/2034	355,014,000,000	IDR	25,977,178	24,771,977	0.65
Indonesia Treasury Bond 8.1475% 15/5/2031	181,700,000,000	IDR	13,285,126	13,152,400	0.34
Indonesia Treasury Bond 8.75% 15/2/2044	104,037,000,000	IDR	7,827,623	7,268,120	0.19
Indonesia Treasury Bond 9% 15/3/2029	211,000,000,000	IDR	16,778,910	15,465,507	0.40
Indonesia Treasury Bond 9.5% 15/7/2023	60,000,000,000	IDR	5,695,839	4,409,040	0.12
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,743,816	6,881,432	0.18
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,421,137	4,267,900	0.11
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,474,177	1,010,348	0.03
Indonesia Treasury Bond 10% 15/9/2024	38,900,000,000	IDR	3,324,873	2,934,542	0.08
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,466,498	6,223,087	0.16
Indonesia Treasury Bond 10.25% 15/7/2022	90,000,000,000	IDR	7,026,762	6,705,563	0.18
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,439,232	6,674,096	0.17
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,557,036	6,376,918	0.17
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,128,020	3,674,165	0.10
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,204,786	7,649,343	0.20
Indonesia Treasury Bond 11.75% 15/8/2023	3,900,000,000	IDR	427,476	309,885	0.01
Indonesia Treasury Bond 12.8% 15/6/2021	27,000,000,000	IDR	2,874,521	2,097,476	0.05
Indosat Tbk PT 8.15% 31/5/2020	52,000,000,000	IDR	3,908,973	3,591,544	0.09
Indosat Tbk PT 8.55% 31/5/2022	50,000,000,000	IDR	3,781,639	3,457,927	0.09
Indosat Tbk PT 8.6% 2/9/2021	50,000,000,000	IDR	3,804,456	3,450,973	0.09
Indosat Tbk PT 8.65% 9/11/2027	103,750,000,000	IDR	7,561,163	6,795,697	0.18
Indosat Tbk PT 8.7% 3/5/2028	50,000,000,000	IDR	3,600,360	3,292,072	0.09
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	689,569	0.02
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,271,996	10,759,332	0.28
Lembaga Pembiayaan Ekspor Indonesia 8.25% 15/8/2024	120,000,000,000	IDR	8,736,694	7,931,849	0.21
Sarana Multigriya Finansial Persero PT 7.25% 13/10/2020	40,000,000,000	IDR	2,959,865	2,747,705	0.07
			616,893,369	569,200,120	14.89

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
International					
International Bank for Reconstruction & Development 'EMTN' 8.4% 12/10/2021	67,000,000,000	IDR	4,416,610	4,769,487	0.13
International Finance Corp 'GMTN' 8% 9/10/2023	45,000,000,000	IDR	3,019,830	3,117,830	0.08
			7,436,440	7,887,317	0.21
Malaysia					
AFFIN Bank Bhd 'MTN' 5.03% 20/9/2027	10,000,000	MYR	2,378,087	2,420,475	0.07
AFFIN Bank Bhd 'MTN' 5.45% 5/2/2027	5,000,000	MYR	1,129,430	1,231,835	0.03
Aman Sukuk Bhd 'IMTN' 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,190,177	0.03
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,678,606	2,411,062	0.07
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,225,349	0.03
Cagamas Bhd 'MTN' 4.1% 8/10/2021	10,000,000	MYR	2,411,372	2,418,273	0.07
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,216,069	0.03
DanaInfra Nasional Bhd 'IMTN' 3.87% 19/7/2024	5,000,000	MYR	1,611,228	1,193,371	0.03
DanaInfra Nasional Bhd 'IMTN' 3.96% 7/2/2025	5,000,000	MYR	1,613,681	1,194,133	0.03
DanaInfra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,209,983	0.03
DanaInfra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,458,298	0.07
DanaInfra Nasional Bhd 'IMTN' 4.82% 12/11/2030	20,000,000	MYR	4,649,026	4,961,701	0.14
DanaInfra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,232,210	0.03
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,207,007	0.03
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,721,037	2,462,242	0.07
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,223,268	0.03
GENM Capital Bhd 'MTN' 4.78% 31/3/2022	5,000,000	MYR	1,131,192	1,212,427	0.03
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,093	1,219,142	0.03
Genting Capital Bhd 'MTN' 4.86% 8/6/2027	5,000,000	MYR	1,574,566	1,204,974	0.03
Hong Leong Bank Bhd Step-Up Coupon 8.25% 9/9/2039	5,000,000	MYR	1,412,672	1,239,481	0.03
Hong Leong Financial Group Bhd 'MTN' 4.8% 17/9/2020	5,000,000	MYR	1,160,090	1,218,586	0.03
IJM Corp Bhd 'IMTN' 4.6% 10/4/2019	5,000,000	MYR	1,533,036	1,209,935	0.03
IJM Corp Bhd 'IMTN' 4.73% 10/4/2020	5,000,000	MYR	1,342,822	1,214,012	0.03
IJM Corp Bhd 'IMTN' 4.83% 10/6/2022	10,000,000	MYR	2,698,020	2,439,253	0.07
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,190,104	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.54% 5/4/2028	5,000,000	MYR	1,293,329	1,226,124	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,184,018	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,237,025	0.03
Malaysia Airports Capital Bhd 'IMTN' 4.68% 16/12/2022	5,000,000	MYR	1,551,110	1,225,325	0.03
Malaysia Government Bond 3.418% 15/8/2022	47,000,000	MYR	12,557,057	11,246,690	0.29
Malaysia Government Bond 3.48% 15/3/2023	55,400,000	MYR	13,959,961	13,217,994	0.35
Malaysia Government Bond 3.733% 15/6/2028	65,000,000	MYR	15,299,471	15,295,350	0.40
Malaysia Government Bond 3.757% 20/4/2023	23,000,000	MYR	5,626,892	5,559,857	0.15
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,503,024	9,445,609	0.25
Malaysia Government Bond 3.8% 17/8/2023	32,000,000	MYR	7,641,847	7,724,767	0.20
Malaysia Government Bond 3.844% 15/4/2033	55,000,000	MYR	13,036,987	12,382,568	0.32
Malaysia Government Bond 3.882% 10/3/2022	30,000,000	MYR	7,088,465	7,305,926	0.19
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,524,403	8,415,679	0.22
Malaysia Government Bond 3.892% 15/3/2027	13,000,000	MYR	3,198,519	3,077,378	0.08
Malaysia Government Bond 3.899% 16/11/2027	40,000,000	MYR	9,598,123	9,486,860	0.25
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,836,703	21,906,603	0.56
Malaysia Government Bond 3.955% 15/9/2025	38,500,000	MYR	9,382,494	9,281,376	0.24
Malaysia Government Bond 4.048% 30/9/2021	25,000,000	MYR	6,495,627	6,106,783	0.16
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,852,064	9,950,239	0.26
Malaysia Government Bond 4.127% 15/4/2032	10,000,000	MYR	2,348,922	2,314,703	0.06
Malaysia Government Bond 4.16% 15/7/2021	24,000,000	MYR	6,877,768	5,879,702	0.15
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,910,173	8,312,877	0.22
Malaysia Government Bond 4.232% 30/6/2031	40,000,000	MYR	8,997,356	9,461,210	0.25
Malaysia Government Bond 4.254% 31/5/2035	24,000,000	MYR	5,746,183	5,565,974	0.15
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,970,776	6,584,284	0.17
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,760,318	5,886,335	0.15
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,854,490	2,935,931	0.08
Malaysia Government Bond 4.893% 8/6/2038	10,000,000	MYR	2,449,298	2,492,369	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,840	6,103,093	0.16
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,447,609	2,183,545	0.06
Malaysia Government Investment Issue 3.743% 26/8/2021	51,000,000	MYR	11,911,961	12,356,640	0.32
Malaysia Government Investment Issue 3.948% 14/4/2022	20,000,000	MYR	4,936,845	4,866,794	0.13
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,845,191	7,200,662	0.19
Malaysia Government Investment Issue 4.045% 15/8/2024	40,000,000	MYR	9,488,155	9,687,126	0.25
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,039,884	6,232,206	0.16
Malaysia Government Investment Issue 4.128% 15/8/2025	6,000,000	MYR	1,427,467	1,456,641	0.04
Malaysia Government Investment Issue 4.194% 15/7/2022	10,000,000	MYR	2,677,995	2,452,441	0.06
Malaysia Government Investment Issue 4.245% 30/9/2030	28,450,000	MYR	6,598,551	6,692,867	0.18
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,081,743	3,156,590	0.08
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,646,008	3,646,756	0.10
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,346	34,519	0.00
Malaysia Government Investment Issue 4.444% 22/5/2024	24,000,000	MYR	6,307,809	5,929,938	0.16
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,097	4,089,508	0.11
Malaysia Government Investment Issue 4.755% 4/8/2037	23,000,000	MYR	5,713,543	5,545,943	0.15
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,658,269	4,834,658	0.13
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,079,286	14,269,898	0.37
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,459,909	2,545,654	0.07
PR1MA Corp Malaysia 'IMTN' 4.08% 20/10/2022	5,000,000	MYR	1,183,847	1,209,608	0.03
Prasarana Malaysia Bhd 'IMTN' 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,241,139	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,206,196	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,211,193	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,218,961	0.03
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,657,496	1,254,787	0.03
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,540,321	1,273,674	0.04
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,220,425	0.03
Sarawak Energy Bhd 'IMTN' 5% 4/7/2024	10,000,000	MYR	3,120,594	2,472,019	0.07
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,209,136	0.03
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,203,026	0.03
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,242,905	0.03
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	833,598	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,185,483	1,238,005	0.03
			377,152,461	367,433,074	9.62
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	5,000,000	USD	4,945,559	4,909,985	0.13
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	16,000,000	USD	13,918,256	13,200,000	0.35
Royal Capital BV (Perpetual) 5.875%	10,000,000	USD	9,942,685	9,225,000	0.24
			23,860,941	22,425,000	0.59
New Zealand					
Fonterra Co-operative Group Ltd 'EMTN' 3.6% 29/1/2019	8,000,000	CNH	1,272,319	1,163,218	0.03
Philippines					
Petron Corp FRN (Perpetual)	8,000,000	USD	7,803,839	7,432,720	0.19
Philippine Government Bond 3.25% 15/8/2023	685,000,000	PHP	13,626,042	11,715,814	0.31
Philippine Government Bond 3.375% 12/1/2020	235,000,000	PHP	4,347,550	4,370,650	0.11
Philippine Government Bond 3.5% 20/3/2021	89,000,000	PHP	1,587,348	1,614,246	0.04
Philippine Government Bond 3.5% 21/4/2023	590,000,000	PHP	12,545,178	10,235,856	0.27
Philippine Government Bond 3.5% 20/9/2026	667,000,000	PHP	13,496,849	10,745,088	0.28
Philippine Government Bond 3.625% 9/9/2025	810,000,000	PHP	15,633,861	13,472,179	0.35
Philippine Government Bond 3.625% 21/3/2033	300,000,000	PHP	4,532,159	4,312,611	0.11
Philippine Government Bond 3.875% 22/11/2019	350,000,000	PHP	6,511,548	6,545,324	0.17
Philippine Government Bond 4% 26/1/2022	1,045,000,000	PHP	20,874,794	18,799,480	0.49
Philippine Government Bond 4% 6/12/2022	17,000,000	PHP	287,594	300,771	0.01
Philippine Government Bond 4.125% 20/8/2024	523,000,000	PHP	11,115,965	9,020,022	0.24
Philippine Government Bond 4.25% 11/4/2020	15,000,000	PHP	275,767	279,346	0.01
Philippine Government Bond 4.25% 25/1/2021	1,060,000,000	PHP	19,505,705	19,494,382	0.51
Philippine Government Bond 4.5% 20/4/2024	323,000,000	PHP	6,521,735	5,663,838	0.15
Philippine Government Bond 4.625% 4/12/2022	2,095,000,000	PHP	39,736,851	37,734,235	1.00

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 4.625% 9/9/2040	660,453,817	PHP	11,431,962	9,398,945	0.25
Philippine Government Bond 4.75% 4/5/2027	884,000,000	PHP	17,129,376	14,990,275	0.39
Philippine Government Bond 4.875% 13/6/2021	400,000,000	PHP	7,144,548	7,382,711	0.19
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,322,845	10,863,413	0.28
Philippine Government Bond 5.375% 1/3/2027	60,000,000	PHP	1,441,396	1,056,304	0.03
Philippine Government Bond 5.5% 8/3/2023	1,360,900,000	PHP	25,619,701	24,972,299	0.65
Philippine Government Bond 5.75% 24/11/2021	108,000,000	PHP	2,573,866	2,011,199	0.05
Philippine Government Bond 5.75% 12/4/2025	306,000,000	PHP	5,306,109	5,569,796	0.15
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,718,638	1,273,934	0.03
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	487,571	329,218	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,170,173	875,760	0.02
Philippine Government Bond 5.875% 1/3/2032	430,400,000	PHP	10,059,798	7,516,278	0.20
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,507,287	12,980,887	0.34
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,323,481	917,344	0.02
Philippine Government Bond 6.25% 22/3/2028	584,540,000	PHP	10,922,144	10,713,713	0.28
Philippine Government Bond 6.5% 28/4/2021	29,000,000	PHP	544,404	549,136	0.01
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,432,641	3,684,821	0.10
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,433,110	2,320,900	0.06
Philippine Government Bond 8% 19/7/2031	1,751,000,000	PHP	43,261,436	35,320,843	0.92
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,878	199,220	0.01
Philippine Government Bond 8.125% 16/12/2035	650,264,351	PHP	16,113,499	13,095,718	0.34
Philippine Treasury Bill (Zero Coupon) 0% 20/11/2019	500,000,000	PHP	9,040,315	9,071,500	0.24
			381,614,963	336,830,776	8.81
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	13,000,000	USD	11,718,179	11,098,750	0.29
Ascendas Pte Ltd ‘MTN’ 3.265% 6/9/2025	9,250,000	SGD	6,765,248	6,842,702	0.18
Ascott REIT MTN Pte Ltd ‘MTN’ 3.523% 9/11/2023	7,000,000	SGD	5,084,519	5,164,551	0.14
Cache Logistics Trust FRN (Perpetual)	6,000,000	SGD	4,596,709	4,329,973	0.11
CapitaLand Ltd ‘REGS’ 2.8% 8/6/2025	5,000,000	SGD	3,565,827	3,542,731	0.09
CMT MTN Pte Ltd 3.836% 20/11/2025	100,000,000	HKD	12,770,962	13,123,942	0.33
CMT MTN Pte Ltd ‘MTN’ 3.2% 21/8/2025	4,250,000	SGD	3,091,756	3,131,411	0.08
DBS Group Holdings Ltd ‘MTN’ FRN (Perpetual)	7,500,000	SGD	5,448,472	5,471,333	0.14
ESR-MTN Pte Ltd ‘MTN’ 3.95% 21/5/2020	3,750,000	SGD	2,788,756	2,753,162	0.07
ESR-MTN Pte Ltd ‘MTN’ 4.1% 29/4/2020	4,500,000	SGD	3,175,175	3,312,410	0.09
ESR-REIT ‘MTN’ 3.95% 9/5/2023	12,000,000	SGD	8,890,486	8,750,701	0.23
ESR-REIT ‘MTN’ FRN (Perpetual)	12,750,000	SGD	8,826,507	8,777,510	0.23
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	1,381,372	0.04
Ezion Holdings Ltd Step-Up Coupon ‘MTN’ (Perpetual)	6,250,000	SGD	4,434,641	1,146,177	0.03
FCT MTN Pte Ltd ‘MTN’ 2.77% 8/11/2024	6,500,000	SGD	4,647,162	4,581,757	0.12
FH-REIT Treasury Pte Ltd ‘MTN’ 3.08% 8/11/2024	4,000,000	SGD	2,889,859	2,885,445	0.08
Frasers Property Treasury Pte Ltd 3.65% 22/5/2022	4,000,000	SGD	2,923,739	2,940,638	0.08
Geo Coal International Pte Ltd ‘REGS’ 8% 4/10/2022	10,000,000	USD	9,715,137	8,650,000	0.23
Hong Fok Corp Ltd ‘MTN’ 4.75% 22/3/2019	6,000,000	SGD	4,644,768	4,399,293	0.12
Housing & Development Board ‘MTN’ 2.625% 17/9/2025	20,000,000	SGD	14,526,981	14,948,930	0.39
Jurong Shipyard Pte Ltd 2.95% 10/9/2021	7,000,000	SGD	4,933,264	4,985,960	0.13
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,825,317	4,781,647	0.13
Keppel Telecommunications & Transportation Ltd Step-Up Coupon ‘MTN’ 2.85% 5/9/2024	10,000,000	SGD	7,385,080	7,165,933	0.19
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	17,095,526	0.45
Lippo Malls Indonesia Retail Trust ‘MTN’ FRN (Perpetual)	9,000,000	SGD	6,611,579	5,577,746	0.15
LMIRT Capital Pte Ltd ‘MTN’ 4.1% 22/6/2020	13,000,000	SGD	9,664,411	8,554,629	0.22
Mapletree Treasury Services Ltd ‘MTN’ 3.4% 3/9/2026	28,000,000	SGD	20,427,023	20,752,069	0.53
Mapletree Treasury Services Ltd ‘MTN’ FRN (Perpetual)	20,000,000	SGD	14,321,441	14,351,378	0.37
Mercatus Co-operative Ltd ‘MTN’ 3.1% 19/1/2028	10,000,000	SGD	7,042,455	7,149,354	0.19
Metro Holdings Ltd/Singapore ‘MTN’ 4% 25/10/2021	8,000,000	SGD	5,816,833	5,887,320	0.15
Olam International Ltd ‘MTN’ 6% 25/10/2022	6,000,000	SGD	4,565,344	4,548,234	0.12
Olam International Ltd ‘MTN’ FRN (Perpetual)	13,500,000	SGD	10,223,412	9,661,333	0.25
OUE Ltd ‘MTN’ 3.8% 15/4/2020	10,500,000	SGD	7,624,235	7,494,190	0.20
OUE Treasury Pte Ltd ‘MTN’ 3.55% 10/5/2023	3,000,000	SGD	2,199,155	2,046,767	0.05
OUE Treasury Pte Ltd ‘MTN’ 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,448,946	0.09
Prime Asset Holdings Ltd ‘MTN’ 2.9% 24/10/2024	4,250,000	SGD	3,060,203	3,052,910	0.08
Public Utilities Board 3.01% 18/7/2033	11,750,000	SGD	8,662,416	8,804,820	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RCS Trust 'MTN' 2.6% 5/6/2023	500,000	SGD	353,643	361,924	0.01
Sabana Sukuk Pte Ltd 'MTN' 4.25% 3/4/2019	7,750,000	SGD	5,976,871	5,617,782	0.15
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 3.7%	6,000,000	SGD	4,412,922	4,319,454	0.11
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 4.75%	1,500,000	SGD	1,136,661	1,098,382	0.03
Singapore Government Bond 2.125% 1/6/2026	20,000,000	SGD	14,588,615	14,796,644	0.39
Singapore Government Bond 2.25% 1/8/2036	20,000,000	SGD	13,954,584	14,537,994	0.38
Singapore Government Bond 2.375% 1/6/2025	20,900,000	SGD	15,422,008	15,700,895	0.41
Singapore Government Bond 2.625% 1/5/2028	20,000,000	SGD	14,945,262	15,393,170	0.40
Singapore Government Bond 2.75% 1/7/2023	46,080,000	SGD	34,355,267	35,020,690	0.92
Singapore Government Bond 2.75% 1/4/2042	27,000,000	SGD	18,721,083	20,977,452	0.55
Singapore Government Bond 2.75% 1/3/2046	33,400,000	SGD	24,226,699	26,026,082	0.68
Singapore Government Bond 2.875% 1/7/2029	12,000,000	SGD	8,858,807	9,464,858	0.25
Singapore Government Bond 2.875% 1/9/2030	23,350,000	SGD	17,018,698	18,426,800	0.48
Singapore Government Bond 3% 1/9/2024	31,000,000	SGD	23,262,237	24,010,862	0.63
Singapore Government Bond 3.375% 1/9/2033	27,887,000	SGD	21,723,120	23,279,398	0.61
Singapore Government Bond 3.5% 1/3/2027	44,000,000	SGD	35,709,057	35,954,221	0.93
Soilbuild Business Space REIT 'MTN' 3.6% 8/4/2021	9,000,000	SGD	6,683,651	6,536,155	0.17
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	11,000,000	USD	10,900,444	9,446,250	0.25
StarHub Ltd 'MTN' FRN (Perpetual)	12,000,000	SGD	8,711,369	8,539,261	0.22
Suntec REIT MTN Pte Ltd 'MTN' 3% 16/7/2021	9,250,000	SGD	6,818,633	6,785,637	0.18
Suntec REIT MTN Pte Ltd 'MTN' 3.4% 10/5/2023	10,000,000	SGD	7,507,668	7,345,873	0.19
Surbana Jurong Pte Ltd 'MTN' 4.11% 3/10/2025	10,000,000	SGD	7,323,371	7,517,818	0.20
United Overseas Bank Ltd FRN (Perpetual)	9,000,000	SGD	6,642,157	6,670,043	0.17
			569,874,997	570,419,195	14.91
South Korea					
Korea Treasury Bond 1.375% 10/9/2021	30,700,000,000	KRW	26,376,922	27,154,551	0.71
Korea Treasury Bond 1.5% 10/12/2026	20,100,000,000	KRW	16,807,972	17,352,928	0.45
Korea Treasury Bond 1.5% 10/9/2036	14,000,000,000	KRW	10,894,021	11,664,947	0.31
Korea Treasury Bond 1.875% 10/3/2022	39,000,000,000	KRW	33,995,504	34,940,037	0.91
Korea Treasury Bond 1.875% 10/6/2026	25,000,000,000	KRW	22,502,368	22,228,869	0.58
Korea Treasury Bond 2% 10/9/2020	13,700,000,000	KRW	11,906,908	12,309,717	0.32
Korea Treasury Bond 2% 10/3/2021	16,000,000,000	KRW	14,078,095	14,383,009	0.38
Korea Treasury Bond 2% 10/9/2022	41,000,000,000	KRW	35,936,640	36,869,750	0.96
Korea Treasury Bond 2% 10/3/2046	18,400,000,000	KRW	15,909,493	16,624,848	0.43
Korea Treasury Bond 2.125% 10/6/2027	62,000,000,000	KRW	53,323,135	56,035,502	1.47
Korea Treasury Bond 2.125% 10/3/2047	25,000,000,000	KRW	21,121,371	23,303,243	0.61
Korea Treasury Bond 2.25% 10/6/2025	25,000,000,000	KRW	22,699,106	22,777,320	0.60
Korea Treasury Bond 2.25% 10/12/2025	9,500,000,000	KRW	8,241,480	8,657,056	0.23
Korea Treasury Bond 2.25% 10/9/2037	17,500,000,000	KRW	14,879,644	16,317,846	0.43
Korea Treasury Bond 2.375% 10/3/2023	20,900,000,000	KRW	18,856,581	19,072,013	0.50
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,044,778	16,633,574	0.44
Korea Treasury Bond 2.375% 10/9/2038	10,500,000,000	KRW	9,406,749	10,026,315	0.26
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,248,631	26,456,952	0.69
Korea Treasury Bond 2.625% 10/9/2035	17,500,000,000	KRW	16,073,429	17,133,625	0.45
Korea Treasury Bond 2.625% 10/3/2048	18,000,000,000	KRW	16,586,882	18,563,302	0.49
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,376,733	18,302,940	0.48
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,332,286	14,959,155	0.39
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,612,632	15,134,023	0.40
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,029,665	22,119,884	0.58
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,714,891	12,417,347	0.32
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	13,875,750	13,496,218	0.35
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	21,251,876	23,072,747	0.60
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,644,513	20,935,419	0.55
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,301,625	12,747,757	0.33
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,064,717	2,228,903	0.06
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,329,988	4,751,745	0.12
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,590,854	10,843,966	0.28
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,333,411	2,353,829	0.06
			568,348,650	601,869,337	15.74

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Thailand Government Bond 1.875% 17/6/2022	600,000,000	THB	17,821,153	18,331,317	0.48
Thailand Government Bond 2% 17/12/2022	500,000,000	THB	14,923,375	15,311,417	0.40
Thailand Government Bond 2.125% 17/12/2026	959,000,000	THB	28,226,056	28,807,980	0.75
Thailand Government Bond 2.4% 17/12/2023	708,000,000	THB	21,263,272	21,991,912	0.58
Thailand Government Bond 2.875% 17/12/2028	285,000,000	THB	8,673,461	9,040,955	0.24
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,424,720	6,590,316	0.17
Thailand Government Bond 3.3% 17/6/2038	600,000,000	THB	18,687,943	18,977,201	0.50
Thailand Government Bond 3.4% 17/6/2036	660,000,000	THB	20,625,222	21,267,759	0.56
Thailand Government Bond 3.625% 16/6/2023	785,000,000	THB	24,657,436	25,656,901	0.67
Thailand Government Bond 3.65% 17/12/2021	755,000,000	THB	23,761,829	24,350,592	0.64
Thailand Government Bond 3.65% 20/6/2031	345,000,000	THB	10,849,185	11,584,831	0.30
Thailand Government Bond 3.775% 25/6/2032	650,000,000	THB	21,331,995	22,018,139	0.58
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,765,135	4,004,371	0.10
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,679,827	18,831,022	0.49
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,585,425	39,294,083	1.03
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,371,049	12,336,204	0.32
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,755,283	9,558,656	0.25
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,728,445	6,281,071	0.16
Thailand Government Bond 4.875% 22/6/2029	468,000,000	THB	16,694,550	17,241,249	0.45
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,386,008	1,929,268	0.05
			319,211,369	333,405,244	8.72
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	10,000,000	SGD	7,291,372	7,319,099	0.19
United States of America					
United States Treasury Bill (Zero Coupon) 0% 31/1/2019	29,161,600	USD	29,106,027	29,102,965	0.76
Total Bonds			**3,876,334,104**	**3,773,667,719**	**98.71**
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd '2007-1 6' 4.17% 27/5/2022	1,500,000	MYR	440,789	361,743	0.01
Total Securitised Assets			**440,789**	**361,743**	**0.01**
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	32,146	0.00
Total Shares			**–**	**32,146**	**0.00**
Other Transferable Securities					
BONDS					
Singapore					
Ezion Interest Note 0% 20/11/2024	23,750	SGD	1,530	–	–
Total Bonds			**1,530**	**–**	**–**
Total Other Transferable Securities			**1,530**	**–**	**–**
Total Investments			**3,876,776,423**	**3,774,061,608**	**98.72**
Other Net Assets				48,763,487	1.28
Total Net Assets				**3,822,825,095**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
AGL Energy Ltd	208,906	AUD	3,056,103	3,033,313	1.05
Atlas Arteria Ltd	253,440	AUD	1,155,441	1,118,275	0.39
Aurizon Holdings Ltd	938,919	AUD	3,025,885	2,832,507	0.98
Brambles Ltd	150,820	AUD	1,128,537	1,079,007	0.37
Caltex Australia Ltd	13,946	AUD	296,861	250,466	0.09
Coca-Cola Amatil Ltd	74,203	AUD	543,560	428,356	0.15
Coles Group Ltd	248,018	AUD	2,272,582	2,052,345	0.71
Costa Group Holdings Ltd	91,265	AUD	250,497	477,317	0.17
Crown Resorts Ltd	66,080	AUD	682,454	552,400	0.19
Insurance Australia Group Ltd	54,499	AUD	289,336	268,897	0.09
InvoCare Ltd	147,092	AUD	1,328,399	1,067,887	0.37
IRESS Ltd	40,767	AUD	410,491	319,531	0.11
JB Hi-Fi Ltd	97,437	AUD	1,669,339	1,520,550	0.53
MYOB Group Ltd	198,445	AUD	528,790	469,979	0.16
Qantas Airways Ltd	276,247	AUD	953,147	1,127,393	0.39
Rio Tinto Ltd	154,190	AUD	8,066,245	8,528,232	2.95
Scentre Group (REIT)	326,244	AUD	966,206	896,822	0.31
Sonic Healthcare Ltd	340,618	AUD	5,967,864	5,308,300	1.84
Suncorp Group Ltd	344,552	AUD	3,672,714	3,067,307	1.06
Transurban Group	236,098	AUD	1,995,373	1,938,730	0.67
Wesfarmers Ltd	248,018	AUD	5,813,374	5,632,587	1.95
Westpac Banking Corp	18,424	AUD	365,340	325,175	0.11
Whitehaven Coal Ltd	486,853	AUD	1,691,277	1,482,452	0.51
Woolworths Group Ltd	419,136	AUD	8,447,378	8,691,540	3.02
			54,577,193	52,469,368	18.17
Bermuda					
Cafe de Coral Holdings Ltd	488,000	HKD	1,189,260	1,182,474	0.41
CK Infrastructure Holdings Ltd	381,000	HKD	2,995,626	2,884,397	1.00
Dairy Farm International Holdings Ltd	256,100	USD	1,898,087	2,317,705	0.80
Hongkong Land Holdings Ltd	62,800	USD	414,905	395,640	0.14
			6,497,878	6,780,216	2.35
Cayman Islands					
China Conch Venture Holdings Ltd	167,000	HKD	621,067	496,761	0.17
China SCE Group Holdings Ltd	824,000	HKD	295,309	299,811	0.10
CK Hutchison Holdings Ltd	398,500	HKD	4,785,427	3,825,795	1.33
Geely Automobile Holdings Ltd	286,000	HKD	558,771	503,872	0.17
WH Group Ltd ‘144A’	401,000	HKD	367,285	308,700	0.11
			6,627,859	5,434,939	1.88
China					
Agricultural Bank of China Ltd ‘H’	9,813,000	HKD	4,202,297	4,297,059	1.49
Anhui Conch Cement Co Ltd ‘H’	179,500	HKD	931,373	870,810	0.30
Bank of China Ltd ‘H’	6,118,000	HKD	2,866,189	2,639,986	0.91
Bank of Communications Co Ltd ‘H’	9,542,000	HKD	7,562,216	7,443,136	2.57
China Construction Bank Corp ‘H’	2,334,000	HKD	2,058,370	1,924,903	0.67
China Minsheng Banking Corp Ltd ‘H’	4,053,000	HKD	3,460,580	2,794,125	0.97
China Railway Group Ltd ‘H’	2,409,000	HKD	1,966,486	2,192,814	0.76
China Telecom Corp Ltd ‘H’	8,448,000	HKD	4,145,428	4,314,091	1.49
CITIC Securities Co Ltd ‘H’	121,500	HKD	278,857	209,404	0.07
CRRC Corp Ltd ‘H’	1,352,000	HKD	1,257,475	1,318,698	0.46
Fuyao Glass Industry Group Co Ltd ‘H’ ‘144A’	557,600	HKD	1,846,258	1,783,224	0.62
Great Wall Motor Co Ltd ‘H’	653,000	HKD	610,454	374,313	0.13
Industrial & Commercial Bank of China Ltd ‘H’	6,224,000	HKD	3,971,089	4,441,778	1.54
Jiangsu Expressway Co Ltd ‘H’	2,264,000	HKD	3,207,413	3,156,272	1.09
Ping An Insurance Group Co of China Ltd ‘H’	29,500	HKD	284,422	260,429	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shanghai Pharmaceuticals Holding Co Ltd 'H'	1,336,500	HKD	3,368,681	2,716,361	0.94
Shenzhen Expressway Co Ltd 'H'	1,302,000	HKD	1,325,122	1,434,489	0.50
Sinopec Shanghai Petrochemical Co Ltd 'H'	2,120,000	HKD	1,168,501	928,336	0.32
Weichai Power Co Ltd 'H'	3,598,000	HKD	2,928,766	4,111,115	1.42
			47,439,977	47,211,343	16.34
Hong Kong					
BOC Hong Kong Holdings Ltd	778,000	HKD	2,973,945	2,890,334	1.00
Champion REIT (REIT)	1,318,000	HKD	927,686	901,894	0.31
China Merchants Port Holdings Co Ltd	648,000	HKD	1,223,992	1,166,459	0.40
China Mobile Ltd	373,000	HKD	3,536,851	3,588,124	1.24
CLP Holdings Ltd	776,000	HKD	7,965,036	8,767,594	3.04
Guangdong Investment Ltd	450,000	HKD	670,259	869,789	0.30
Hang Seng Bank Ltd	147,900	HKD	2,623,138	3,319,422	1.15
Lenovo Group Ltd	342,000	HKD	226,753	230,971	0.08
Link REIT (Units) (REIT)	119,000	HKD	1,000,861	1,204,746	0.42
MTR Corp Ltd	1,369,000	HKD	7,471,957	7,200,723	2.50
Power Assets Holdings Ltd	487,000	HKD	4,312,855	3,388,448	1.17
			32,933,333	33,528,504	11.61
India					
Infosys Ltd ADR	896,000	USD	8,101,517	8,431,360	2.92
Indonesia					
Indofood Sukses Makmur Tbk PT	1,059,900	IDR	681,167	549,114	0.19
International					
HK Electric Investments & HK Electric Investments Ltd	4,230,500	HKD	3,970,915	4,266,721	1.48
HKT Trust & HKT Ltd	4,930,000	HKD	6,661,957	7,099,559	2.45
			10,632,872	11,366,280	3.93
Malaysia					
DiGi.Com Bhd	1,530,800	MYR	1,863,075	1,666,935	0.58
Malayan Banking Bhd	2,870,351	MYR	6,414,717	6,598,516	2.28
Maxis Bhd	532,400	MYR	802,894	689,254	0.24
Petronas Chemicals Group Bhd	906,100	MYR	2,001,242	2,036,946	0.71
Public Bank Bhd	1,471,300	MYR	6,931,215	8,815,351	3.04
Tenaga Nasional Bhd	1,893,800	MYR	5,880,094	6,232,477	2.16
			23,893,237	26,039,479	9.01
New Zealand					
EBOS Group Ltd	54,563	NZD	774,039	734,231	0.25
Philippines					
Aboitiz Power Corp	1,672,600	PHP	1,647,260	1,116,445	0.39
Bank of the Philippine Islands	447,290	PHP	943,317	799,567	0.28
Globe Telecom Inc	11,045	PHP	461,174	399,078	0.14
International Container Terminal Services Inc	1,505,500	PHP	3,047,640	2,862,983	0.98
Manila Electric Co	380,030	PHP	2,246,221	2,746,246	0.95
			8,345,612	7,924,319	2.74
Singapore					
ComfortDelGro Corp Ltd	707,600	SGD	1,447,237	1,115,984	0.39
DBS Group Holdings Ltd	105,283	SGD	1,172,970	1,829,594	0.63
Fortune Real Estate Investment Trust (Units) (REIT)	1,581,000	HKD	1,892,174	1,814,542	0.63
Keppel Infrastructure Trust	3,063,300	SGD	1,141,356	1,089,840	0.38
Oversea-Chinese Banking Corp Ltd	245,422	SGD	1,560,120	2,027,138	0.70
SATS Ltd	870,500	SGD	3,040,594	2,975,680	1.03
Singapore Telecommunications Ltd	1,966,900	SGD	5,562,684	4,227,479	1.46
United Overseas Bank Ltd	131,100	SGD	1,807,683	2,362,867	0.82
Venture Corp Ltd	50,600	SGD	427,593	517,793	0.18
			18,052,411	17,960,917	6.22

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
KEPCO Plant Service & Engineering Co Ltd	40,834	KRW	1,163,119	1,214,993	0.42
KT&G Corp	38,087	KRW	3,773,068	3,464,626	1.20
LG Uplus Corp	131,675	KRW	2,070,593	2,082,868	0.72
NCSoft Corp	6,451	KRW	2,301,963	2,697,070	0.93
Samsung Electronics Co Ltd - Preference	50,375	KRW	1,950,454	1,433,417	0.50
SFA Engineering Corp	20,691	KRW	806,890	641,610	0.22
SK Telecom Co Ltd	8,716	KRW	1,774,965	2,105,182	0.73
			13,841,052	13,639,766	4.72
Taiwan					
Accton Technology Corp	102,000	TWD	331,627	327,202	0.11
Chipbond Technology Corp	431,000	TWD	911,714	869,376	0.30
Chunghwa Telecom Co Ltd	2,541,000	TWD	9,057,352	9,341,607	3.23
Compeq Manufacturing Co Ltd	1,602,000	TWD	1,362,188	1,031,968	0.36
E Ink Holdings Inc	253,000	TWD	383,986	248,168	0.09
E.Sun Financial Holding Co Ltd	1,805,799	TWD	1,241,157	1,180,875	0.41
Elan Microelectronics Corp	484,400	TWD	1,057,874	1,185,115	0.41
Far EasTone Telecommunications Co Ltd	1,307,000	TWD	3,039,560	3,248,684	1.12
FLEXium Interconnect Inc	481,488	TWD	1,325,516	1,167,025	0.40
Hua Nan Financial Holdings Co Ltd	539,220	TWD	311,493	307,003	0.11
International CSRC Investment Holdings Co	677,000	TWD	857,553	857,896	0.30
Makalot Industrial Co Ltd	270,000	TWD	1,316,704	1,493,314	0.52
Sercomm Corp	391,000	TWD	820,587	816,677	0.28
WPG Holdings Ltd	221,720	TWD	347,727	266,537	0.09
			22,365,038	22,341,447	7.73
Thailand					
Advanced Info Service PCL (Foreign Market)	1,471,000	THB	7,779,994	7,793,223	2.69
Advanced Info Service PCL NVDR	96,200	THB	514,732	509,659	0.18
Bangkok Bank PCL (Foreign Market)	207,400	THB	1,070,976	1,318,544	0.46
Banpu PCL (Foreign Market)	2,029,200	THB	1,138,450	922,363	0.32
Charoen Pokphand Foods PCL (Foreign Market)	1,440,400	THB	1,184,021	1,088,262	0.38
Electricity Generating PCL (Foreign Market)	261,300	THB	1,495,058	1,990,245	0.69
Electricity Generating PCL NVDR	40,300	THB	293,913	306,953	0.11
Glow Energy PCL NVDR	122,600	THB	285,525	335,117	0.12
Intouch Holdings PCL NVDR	500,200	THB	839,132	733,555	0.25
IRPC PCL (Foreign Market)	13,432,300	THB	1,897,292	2,372,103	0.82
Kiatnakin Bank PCL (Foreign Market)	589,500	THB	1,323,381	1,199,458	0.42
Kiatnakin Bank PCL NVDR	519,100	THB	1,178,944	1,056,215	0.37
Krung Thai Bank PCL (Foreign Market)	4,337,900	THB	2,268,597	2,557,974	0.89
PTT PCL (Foreign Market)	2,604,000	THB	2,520,492	3,678,868	1.26
Ratchaburi Electricity Generating Holding PCL NVDR	504,900	THB	783,787	786,967	0.27
Siam Cement PCL/The (Foreign Market)	22,600	THB	350,867	302,629	0.10
Thai Beverage PCL	2,981,800	SGD	2,188,540	1,334,258	0.46
Thai Union Group PCL (Foreign Market)	3,089,000	THB	1,834,995	1,536,910	0.53
Tisco Financial Group PCL (Foreign Market)	634,800	THB	1,629,781	1,525,586	0.53
Tisco Financial Group PCL NVDR	331,900	THB	815,082	797,640	0.28
			31,393,559	32,146,529	11.13
Total Shares			**286,156,744**	**286,557,812**	**99.19**
Total Investments			**286,156,744**	**286,557,812**	**99.19**
Other Net Assets				2,326,315	0.81
Total Net Assets				**288,884,127**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Cromwell Property Group (REIT)	146,942	AUD	126,704	102,537	1.05
Dexus (REIT)	6,256	AUD	43,040	46,830	0.48
GPT Group/The (REIT)	50,170	AUD	183,361	188,836	1.94
Mirvac Group (REIT)	178,754	AUD	292,670	282,230	2.90
Scentre Group (REIT)	175,487	AUD	532,802	482,401	4.97
Shopping Centres Australasia Property Group (Units) (REIT)	64,257	AUD	105,598	115,494	1.19
Stockland (REIT)	111,102	AUD	365,299	275,654	2.83
Vicinity Centres (REIT)	153,018	AUD	333,047	280,424	2.88
Viva Energy REIT (REIT)	29,841	AUD	46,083	47,325	0.49
			2,028,604	1,821,731	18.73
Bermuda					
Hongkong Land Holdings Ltd	76,300	USD	544,146	480,690	4.94
Cayman Islands					
China Resources Land Ltd	98,000	HKD	352,020	376,589	3.87
CK Asset Holdings Ltd	60,500	HKD	386,836	442,573	4.55
KWG Group Holdings Ltd	148,500	HKD	176,028	131,382	1.35
Longfor Group Holdings Ltd	64,000	HKD	126,366	191,193	1.97
Shimao Property Holdings Ltd	25,500	HKD	67,314	68,040	0.70
			1,108,564	1,209,777	12.44
China					
China Vanke Co Ltd ‘H’	90,700	HKD	302,845	308,010	3.17
Hong Kong					
China Overseas Land & Investment Ltd	144,000	HKD	473,781	494,527	5.08
Hang Lung Properties Ltd	109,000	HKD	250,195	207,621	2.13
Henderson Land Development Co Ltd	51,000	HKD	262,298	253,928	2.61
Link REIT (Units) (REIT)	16,500	HKD	139,529	167,045	1.72
New World Development Co Ltd	78,119	HKD	101,582	103,322	1.06
Sino Land Co Ltd	68,592	HKD	115,199	117,517	1.21
Sun Hung Kai Properties Ltd	35,090	HKD	491,360	499,945	5.14
Swire Properties Ltd	29,600	HKD	92,853	103,920	1.07
			1,926,797	1,947,825	20.02
Indonesia					
Bumi Serpong Damai Tbk PT	2,496,300	IDR	340,818	217,862	2.24
Ciputra Development Tbk PT	2,881,596	IDR	291,962	202,393	2.08
			632,780	420,255	4.32
International					
Unibail-Rodamco-Westfield CDI	28,231	AUD	305,494	212,916	2.19
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	109,600	SGD	200,886	206,621	2.12
Cache Logistics Trust (Units) (REIT)	161,530	SGD	108,879	82,351	0.85
CapitaLand Commercial Trust (Units) (REIT)	153,671	SGD	172,884	197,270	2.03
CapitaLand Mall Trust (Units) (REIT)	98,900	SGD	143,212	163,959	1.69
CapitaLand Retail China Trust (Units) (REIT)	152,560	SGD	165,538	152,199	1.56
CDL Hospitality Trusts	78,300	SGD	88,669	83,858	0.86
City Developments Ltd	33,300	SGD	216,482	198,350	2.04
Fortune Real Estate Investment Trust (Units) (REIT)	115,000	HKD	134,349	131,988	1.36

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Frasers Logistics & Industrial Trust (REIT)	256,730	SGD	190,403	193,975	1.99
Frasers Property Ltd	128,000	SGD	165,193	154,926	1.59
Manulife US Real Estate Investment Trust (Units) (REIT)	257,638	USD	208,365	198,381	2.04
Mapletree Commercial Trust (REIT)	173,199	SGD	198,401	209,634	2.15
Mapletree North Asia Commercial Trust (Units) (REIT)	295,000	SGD	226,951	246,694	2.54
OUE Commercial Real Estate Investment Trust (Units) (REIT)	277,942	SGD	106,084	93,787	0.96
OUE Hospitality Trust	259,800	SGD	167,967	127,687	1.31
UOL Group Ltd	47,100	SGD	256,758	213,867	2.20
			2,751,021	2,655,547	27.29
Thailand					
Central Pattana PCL (Foreign Market)	78,000	THB	168,478	179,069	1.84
LPN Development PCL (Foreign Market)	533,700	THB	179,773	103,265	1.06
Pruksa Holding PCL (Foreign Market)	206,700	THB	153,893	109,825	1.13
Supalai PCL (Foreign Market)	177,400	THB	129,902	99,161	1.02
			632,046	491,320	5.05
Total Shares			**10,232,297**	**9,548,071**	**98.15**
Total Investments			**10,232,297**	**9,548,071**	**98.15**
Other Net Assets				180,351	1.85
Total Net Assets				**9,728,422**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Giordano International Ltd	3,760,000	HKD	2,231,175	1,776,090	2.52
Sinopec Kantons Holdings Ltd	3,328,000	HKD	1,973,482	1,474,308	2.08
			4,204,657	3,250,398	4.60
Cayman Islands					
Baozun Inc ADR	34,026	USD	1,597,215	1,049,362	1.48
Bizlink Holding Inc	283,110	TWD	2,226,966	2,063,202	2.92
China Yongda Automobiles Services Holdings Ltd	1,694,000	HKD	2,041,529	1,029,428	1.46
Chinasoft International Ltd	262,000	HKD	201,048	130,115	0.18
Convenience Retail Asia Ltd	3,392,000	HKD	1,601,466	1,489,669	2.11
Greatview Aseptic Packaging Co Ltd	2,732,000	HKD	1,713,021	1,482,330	2.10
Honma Golf Ltd '144A'	2,034,500	HKD	1,962,594	2,342,823	3.30
Ju Teng International Holdings Ltd	5,160,000	HKD	1,843,048	1,389,977	1.97
Li Ning Co Ltd	2,145,000	HKD	1,680,287	2,300,287	3.25
Lifestyle China Group Ltd	4,213,500	HKD	1,539,347	1,452,386	2.05
Lifestyle International Holdings Ltd	950,500	HKD	1,340,697	1,439,170	2.03
Nexteer Automotive Group Ltd	1,186,000	HKD	1,877,735	1,689,757	2.39
Silergy Corp	81,000	TWD	1,651,237	1,193,773	1.69
Stella International Holdings Ltd	894,500	HKD	1,574,720	1,060,893	1.50
			22,850,910	20,113,172	28.43
China					
Guangzhou R&F Properties Co Ltd 'H'	793,200	HKD	1,435,035	1,198,974	1.70
Hong Kong					
Genertec Universal Medical Group Co Ltd '144A'	964,500	HKD	811,645	721,565	1.02
Hua Hong Semiconductor Ltd '144A'	567,000	HKD	935,570	1,049,606	1.48
			1,747,215	1,771,171	2.50
India					
Bajaj Holdings & Investment Ltd	48,618	INR	1,908,340	2,054,332	2.90
City Union Bank Ltd	764,289	INR	1,847,054	2,135,280	3.02
Crompton Greaves Consumer Electricals Ltd	500,507	INR	1,651,341	1,634,902	2.31
Indian Energy Exchange Ltd '144A'	853,840	INR	2,116,171	2,027,741	2.87
JM Financial Ltd	981,481	INR	2,481,707	1,319,373	1.87
Karnataka Bank Ltd/The	690,796	INR	1,629,864	1,110,182	1.57
MOIL Ltd	224,002	INR	601,558	549,136	0.78
Mphasis Ltd	49,176	INR	613,069	717,372	1.01
Sanghi Industries Ltd	387,480	INR	783,524	337,169	0.48
VA Tech Wabag Ltd	156,233	INR	856,407	580,042	0.82
Vijaya Bank	2,291,268	INR	2,282,925	1,642,599	2.32
			16,771,960	14,108,128	19.95
Indonesia					
Bank Tabungan Negara Persero Tbk PT	4,155,900	IDR	821,225	734,074	1.04
Fajar Surya Wisesa Tbk PT	1,583,900	IDR	575,008	856,385	1.21
Surya Citra Media Tbk PT	7,954,900	IDR	1,356,255	1,034,469	1.46
			2,752,488	2,624,928	3.71
Malaysia					
British American Tobacco Malaysia Bhd	235,200	MYR	2,260,219	2,053,485	2.90
Philippines					
Filinvest Land Inc	42,227,000	PHP	1,573,919	1,132,263	1.60

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd '144A'	201,600	HKD	1,084,851	1,491,487	2.11
South Korea					
Com2uSCorp	16,870	KRW	1,797,554	1,950,377	2.76
Cosmax Inc	5,900	KRW	679,794	687,399	0.97
Hana Tour Service Inc	22,683	KRW	1,812,263	1,398,629	1.98
Koh Young Technology Inc	15,616	KRW	1,168,809	1,154,615	1.63
Mando Corp	57,222	KRW	2,856,924	1,484,654	2.10
Medy-Tox Inc	1,381	KRW	782,168	715,130	1.01
Nexen Tire Corp	201,886	KRW	2,393,999	1,659,163	2.35
			11,491,511	9,049,967	12.80
Taiwan					
Advanced Ceramic X Corp	117,000	TWD	1,446,747	932,589	1.32
E Ink Holdings Inc	1,359,000	TWD	1,349,250	1,333,046	1.88
FLEXium Interconnect Inc	527,000	TWD	2,172,709	1,277,337	1.81
Merry Electronics Co Ltd	290,000	TWD	2,245,894	1,160,491	1.64
Merry Electronics Co. Ltd Rights 16/01/2019	4,669	TWD	–	1,671	0.00
Nanya Technology Corp	738,000	TWD	1,284,819	1,320,558	1.87
Sunny Friend Environmental Technology Co Ltd	231,000	TWD	1,230,741	1,525,620	2.16
TTY Biopharm Co Ltd	501,000	TWD	1,584,076	1,246,917	1.76
Xxentria Technology Materials Corp	755,000	TWD	1,626,079	1,645,737	2.33
			12,940,315	10,443,966	14.77
Thailand					
Bangchak Corp PCL (Foreign Market)	1,341,500	THB	1,574,369	1,308,127	1.85
Total Shares			**80,687,449**	**68,546,066**	**96.92**
Total Investments			**80,687,449**	**68,546,066**	**96.92**
Other Net Assets				2,176,190	3.08
Total Net Assets				**70,722,256**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 23/3/2027	1,000,000	SGD	729,301	732,409	1.00
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 30/1/2025	10,000,000	CNY	1,474,447	1,459,580	2.01
			2,203,748	2,191,989	3.01
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	1,000,000	SGD	703,774	700,741	0.96
British Virgin Islands					
Franshion Brilliant Ltd FRN (Perpetual)	1,500,000	USD	1,348,995	1,319,295	1.81
Huarong Finance 2017 Co Ltd 3.2% 27/4/2021	1,000,000	SGD	712,049	709,434	0.97
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,390,096	1,348,125	1.85
Knight Castle Investments Ltd 7.99% 23/1/2021	1,200,000	USD	1,185,534	970,500	1.33
Radiant Access Ltd (Perpetual) 4.6%	5,000,000	USD	4,875,677	3,931,250	5.39
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	4,000,000	USD	3,991,213	3,000,000	4.12
Tewoo Group NO 5 Ltd FRN (Perpetual)	2,000,000	USD	1,761,476	1,570,000	2.15
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	2,000,000	USD	1,792,279	1,717,500	2.36
			17,057,319	14,566,104	19.98
Cayman Islands					
Maoye International Holdings Ltd 13.25% 27/9/2020	1,200,000	USD	1,196,811	1,164,000	1.60
Sun Hung Kai Properties Capital Market Ltd (Perpetual) 4.45%	4,000,000	USD	3,970,234	3,185,000	4.37
			5,167,045	4,349,000	5.97
China					
China Minmetals Corp FRN (Perpetual)	2,000,000	USD	1,840,949	1,806,780	2.48
Huachen Energy Co Ltd 6.625% 18/5/2020	1,700,000	USD	1,298,892	901,000	1.24
			3,139,841	2,707,780	3.72
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	2,000,000	SGD	1,442,749	1,440,537	1.98
Hong Kong					
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	500,000	USD	490,912	489,730	0.67
Sinopec Century Bright Capital Investment Ltd 4.5% 31/10/2021	11,000,000	CNH	1,583,260	1,602,546	2.20
			2,074,172	2,092,276	2.87
India					
India Government Bond 6.65% 9/4/2020	4,000,000	INR	56,918	57,173	0.08
India Government Bond 6.79% 15/5/2027	224,000,000	INR	2,996,013	3,083,703	4.23
India Government Bond 6.84% 19/12/2022	257,000,000	INR	3,853,937	3,643,574	5.00
India Government Bond 7.17% 8/1/2028	101,000,000	INR	1,332,945	1,427,918	1.96
India Government Bond 7.35% 22/6/2024	101,000,000	INR	1,539,521	1,452,497	1.99
Power Finance Corp Ltd 7.1% 8/8/2022	170,000,000	INR	2,597,840	2,345,229	3.22
Power Finance Corp Ltd 7.35% 22/11/2022	100,000,000	INR	1,542,025	1,385,075	1.90
REC Ltd 7.09% 17/10/2022	10,000,000	INR	152,715	138,157	0.19
			14,071,914	13,533,326	18.57
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	1,000,000	USD	931,997	877,500	1.20
Indonesia Treasury Bond 5.625% 15/5/2023	60,550,000,000	IDR	3,923,176	3,884,378	5.32
Indonesia Treasury Bond 6.125% 15/5/2028	48,000,000,000	IDR	3,375,918	2,935,076	4.03
Indonesia Treasury Bond 7% 15/5/2022	53,800,000,000	IDR	4,022,227	3,648,523	5.01
Indonesia Treasury Bond 7% 15/5/2027	21,000,000,000	IDR	1,271,950	1,362,371	1.87
Indonesia Treasury Bond 8.125% 15/5/2024	400,000,000	IDR	27,655	28,220	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 8.25% 15/5/2029	5,000,000,000	IDR	336,776	353,860	0.49
Indonesia Treasury Bond 8.375% 15/3/2024	10,000,000,000	IDR	795,326	705,007	0.97
Indosat Tbk PT 8.65% 9/11/2027	20,000,000,000	IDR	1,479,016	1,310,014	1.80
Indosat Tbk PT 8.7% 3/5/2028	10,000,000,000	IDR	720,072	658,414	0.90
			16,884,113	15,763,363	21.63
International					
International Bank for Reconstruction & Development 'EMTN' 8.4% 12/10/2021	3,000,000,000	IDR	197,759	213,342	0.29
International Finance Corp 'GMTN' 8% 9/10/2023	3,000,000,000	IDR	201,322	207,855	0.29
			399,081	421,197	0.58
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,000,000	USD	986,649	982,592	1.35
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	3,000,000	USD	2,618,225	2,475,000	3.40
New Zealand					
Fonterra Co-operative Group Ltd 4% 22/6/2020	5,000,000	CNH	792,706	724,225	0.99
Fonterra Co-operative Group Ltd 'EMTN' 3.6% 29/1/2019	2,000,000	CNH	318,057	290,805	0.40
			1,110,763	1,015,030	1.39
Philippines					
Philippine Government Bond 3.375% 12/1/2020	30,000,000	PHP	555,006	550,771	0.76
Philippine Government Bond 5.5% 8/3/2023	60,000,000	PHP	1,087,031	1,079,806	1.48
Philippine Government Bond 6.25% 22/3/2028	18,000,000	PHP	325,903	324,137	0.44
Philippine Government Bond 8% 19/7/2031	15,000,000	PHP	276,635	307,091	0.42
			2,244,575	2,261,805	3.10
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,200,000	USD	1,099,412	1,024,500	1.41
CapitaLand Ltd 'REGS' 2.8% 8/6/2025	1,000,000	SGD	708,126	708,546	0.97
ESR-REIT 'MTN' FRN (Perpetual)	500,000	SGD	341,622	344,216	0.47
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	2,000,000	USD	1,967,783	1,730,001	2.36
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	500,000	SGD	219,158	309,856	0.43
Mapletree Logistics Trust 'EMTN' FRN (Perpetual)	1,500,000	SGD	1,095,879	1,064,679	1.46
Mercatus Co-operative Ltd 'MTN' 3.1% 19/1/2028	1,000,000	SGD	697,777	714,935	0.98
			6,129,757	5,896,733	8.08
United States of America					
United States Treasury Bill (Zero Coupon) 0% 31/1/2019	1,350,000	USD	1,347,444	1,347,286	1.85
Total Bonds			**77,581,169**	**71,744,759**	**98.44**
Total Investments			**77,581,169**	**71,744,759**	**98.44**
Other Net Assets				1,134,949	1.56
Total Net Assets				**72,879,708**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	530,000	HKD	1,887,783	2,097,553	0.76
Kerry Logistics Network Ltd	1,515,500	HKD	2,298,511	2,248,213	0.82
			4,186,294	4,345,766	1.58
Cayman Islands					
AAC Technologies Holdings Inc	1,260,000	HKD	10,460,085	7,311,051	2.66
Alibaba Group Holding Ltd ADR	150,448	USD	16,265,556	21,082,279	7.68
Autohome Inc ADR	72,031	USD	3,479,301	5,742,311	2.09
Baidu Inc ADR	22,901	USD	4,728,923	3,728,283	1.36
China Medical System Holdings Ltd	3,630,000	HKD	4,701,989	3,373,754	1.23
China Yongda Automobiles Services Holdings Ltd	6,997,500	HKD	8,299,225	4,252,313	1.55
Future Land Development Holdings Ltd	11,638,000	HKD	7,572,823	7,963,767	2.90
KWG Group Holdings Ltd	8,375,500	HKD	9,082,736	7,410,020	2.70
Longfor Group Holdings Ltd	1,815,500	HKD	4,162,721	5,423,598	1.97
MGM China Holdings Ltd	1,971,200	HKD	4,004,876	3,306,751	1.20
NetEase Inc ADR	14,200	USD	4,223,577	3,393,800	1.24
New Oriental Education & Technology Group Inc ADR	41,166	USD	2,918,046	2,284,713	0.83
Tencent Holdings Ltd	678,000	HKD	16,944,626	27,179,081	9.89
WH Group Ltd '144A'	10,210,000	HKD	8,336,322	7,859,926	2.86
YY Inc ADR	151,988	USD	10,200,394	9,385,259	3.42
			115,381,200	119,696,906	43.58
China					
Agricultural Bank of China Ltd 'H'	18,712,000	HKD	8,988,221	8,193,883	2.98
China Construction Bank Corp 'H'	27,380,520	HKD	20,855,512	22,581,334	8.23
China Merchants Bank Co Ltd 'H'	2,108,500	HKD	8,480,244	7,725,577	2.81
China Petroleum & Chemical Corp 'H'	12,687,600	HKD	9,816,604	9,054,546	3.30
China Railway Group Ltd 'H'	4,310,000	HKD	3,660,772	3,923,216	1.43
COSCO SHIPPING Energy Transportation Co Ltd 'H'	6,844,000	HKD	3,842,137	3,416,349	1.24
GF Securities Co Ltd 'H'	2,735,200	HKD	4,768,823	3,708,421	1.35
Guangzhou Automobile Group Co Ltd 'H'	6,450,800	HKD	8,862,942	6,431,911	2.34
HLA Corp Ltd 'A'	4,616,670	CNY	7,409,463	5,695,937	2.07
Huaneng Renewables Corp Ltd 'H'	22,590,000	HKD	7,708,825	6,056,350	2.20
Industrial & Commercial Bank of China Ltd 'H'	4,902,965	HKD	3,268,001	3,499,017	1.27
Inner Mongolia Yili Industrial Group Co Ltd 'A'	939,800	CNY	3,349,600	3,128,470	1.14
Jiangsu Expressway Co Ltd 'H'	2,314,000	HKD	2,743,981	3,225,978	1.17
Maanshan Iron & Steel Co Ltd 'H'	4,978,000	HKD	2,572,792	2,192,549	0.80
PICC Property & Casualty Co Ltd 'H'	6,350,000	HKD	6,545,921	6,493,542	2.36
Ping An Insurance Group Co of China Ltd 'H'	1,742,000	HKD	13,571,366	15,378,562	5.61
Sinopharm Group Co Ltd 'H'	1,563,200	HKD	6,906,034	6,565,773	2.39
Tasly Pharmaceutical Group Co Ltd 'A'	497,934	CNY	2,052,015	1,390,956	0.51
Zhejiang Dahua Technology Co Ltd 'A'	2,360,668	CNY	6,303,922	3,936,045	1.43
			131,707,175	122,598,416	44.63
Hong Kong					
China Mobile Ltd	717,500	HKD	8,119,067	6,902,089	2.51
China Taiping Insurance Holdings Co Ltd	2,654,200	HKD	7,993,660	7,285,301	2.65
CNOOC Ltd	6,245,000	HKD	9,078,305	9,647,022	3.52
			25,191,032	23,834,412	8.68
Total Shares			**276,465,701**	**270,475,500**	**98.47**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	6,386,000	HKD	2,728,497	–	–
Total Shares			**2,728,497**	**–**	**–**
Total Other Transferable Securities			**2,728,497**	**–**	**–**
Total Investments			**279,194,198**	**270,475,500**	**98.47**
Other Net Assets				4,207,587	1.53
Total Net Assets				**274,683,087**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	4,272,040	AUD	115,586,060	73,653,077	2.22
BHP Group Ltd	3,254,982	AUD	75,251,271	78,533,440	2.37
Coles Group Ltd	462,600	AUD	4,119,473	3,828,008	0.12
Healthscope Ltd	8,005,817	AUD	12,986,536	12,583,738	0.38
National Australia Bank Ltd	2,387,598	AUD	60,404,504	40,507,592	1.22
Origin Energy Ltd	4,299,239	AUD	27,607,442	19,606,271	0.59
Qantas Airways Ltd	11,288,069	AUD	36,329,640	46,067,787	1.39
QBE Insurance Group Ltd	8,683,920	AUD	75,208,797	61,821,042	1.87
Stockland (REIT)	6,475,502	AUD	19,770,796	16,066,277	0.48
Telstra Corp Ltd	17,656,042	AUD	47,707,790	35,468,053	1.07
Wesfarmers Ltd	462,600	AUD	10,537,810	10,505,828	0.32
Whitehaven Coal Ltd	11,075,518	AUD	18,814,395	33,724,609	1.02
Woodside Petroleum Ltd	3,048,691	AUD	85,362,916	67,302,980	2.03
			589,687,430	499,668,702	15.08
Bermuda					
Jardine Matheson Holdings Ltd	977,019	USD	59,058,863	67,980,982	2.05
Kunlun Energy Co Ltd	17,062,000	HKD	15,334,006	18,079,376	0.55
			74,392,869	86,060,358	2.60
British Virgin Islands					
Hollysys Automation Technologies Ltd	997,946	USD	18,350,546	17,044,918	0.51
Cayman Islands					
Alibaba Group Holding Ltd ADR	112,124	USD	20,899,234	15,711,936	0.47
Baidu Inc ADR	141,788	USD	25,081,301	23,083,086	0.70
China Yongda Automobiles Services Holdings Ltd	19,218,500	HKD	19,035,357	11,678,898	0.35
CK Hutchison Holdings Ltd	9,863,000	HKD	118,819,817	94,689,600	2.86
Nexteer Automotive Group Ltd	17,082,000	HKD	25,968,946	24,337,632	0.73
Sands China Ltd	7,690,400	HKD	37,601,545	33,675,842	1.02
Tencent Holdings Ltd	2,097,400	HKD	54,542,646	84,078,765	2.54
Tingyi Cayman Islands Holding Corp	30,516,000	HKD	40,325,736	40,750,665	1.23
WH Group Ltd ‘144A’	38,693,000	HKD	29,140,786	29,786,888	0.90
			371,415,368	357,793,312	10.80
China					
Anhui Conch Cement Co Ltd ‘H’	1,404,500	HKD	4,102,289	6,813,665	0.21
Bank of China Ltd ‘H’	118,648,000	HKD	49,350,732	51,197,945	1.55
China Construction Bank Corp ‘H’	135,169,000	HKD	90,701,786	111,476,936	3.36
China Merchants Bank Co Ltd ‘H’	11,684,000	HKD	24,425,587	42,810,358	1.29
Dongfeng Motor Group Co Ltd ‘H’	28,514,000	HKD	33,683,491	25,845,915	0.78
PICC Property & Casualty Co Ltd ‘H’	54,448,000	HKD	67,731,769	55,678,799	1.68
			269,995,654	293,823,618	8.87
Hong Kong					
AIA Group Ltd	3,045,200	HKD	25,820,128	25,269,962	0.76
BOC Hong Kong Holdings Ltd	5,633,000	HKD	18,938,988	20,927,057	0.63
China Merchants Port Holdings Co Ltd	28,785,684	HKD	75,439,709	51,816,858	1.56
China Overseas Land & Investment Ltd	19,978,000	HKD	61,943,294	68,608,779	2.07
Lenovo Group Ltd	33,668,000	HKD	21,468,844	22,737,798	0.69
Sino Land Co Ltd	18,333,374	HKD	30,029,183	31,410,173	0.95
Sun Hung Kai Properties Ltd	4,237,500	HKD	58,598,292	60,373,912	1.82
Wharf Holdings Ltd/The	17,880,000	HKD	56,376,228	46,566,446	1.41
			348,614,666	327,710,985	9.89

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	6,399,016	INR	49,872,417	56,818,045	1.72
Housing Development Finance Corp Ltd	1,012,784	INR	24,828,353	28,554,240	0.86
Infosys Ltd	3,404,006	INR	26,812,139	32,128,780	0.97
Infosys Ltd ADR	5,383,787	USD	43,605,749	50,661,436	1.53
REC Ltd	19,017,172	INR	47,693,430	33,272,916	1.00
Reliance Industries Ltd	579,710	INR	8,275,295	9,310,322	0.28
Reliance Industries Ltd GDR '144A'	872,462	USD	12,699,887	27,787,915	0.84
Vedanta Ltd	7,828,401	INR	33,050,746	22,672,827	0.68
			246,838,016	261,206,481	7.88
Indonesia					
Bank Negara Indonesia Persero Tbk PT	121,336,800	IDR	53,239,407	74,253,391	2.24
Salim Ivomas Pratama Tbk PT	90,481,500	IDR	2,717,346	2,894,401	0.09
			55,956,753	77,147,792	2.33
Malaysia					
CIMB Group Holdings Bhd	38,572,887	MYR	48,770,634	53,297,389	1.61
Genting Malaysia Bhd	30,007,100	MYR	34,452,594	21,928,991	0.66
			83,223,228	75,226,380	2.27
Singapore					
DBS Group Holdings Ltd	2,572,117	SGD	34,838,247	44,697,917	1.35
Oversea-Chinese Banking Corp Ltd	10,435,000	SGD	86,493,288	86,191,085	2.60
Singapore Telecommunications Ltd	23,704,800	SGD	62,868,533	50,948,971	1.54
			184,200,068	181,837,973	5.49
South Korea					
Hana Financial Group Inc	1,337,374	KRW	30,291,844	43,448,472	1.31
Hyundai Motor Co	785,390	KRW	94,027,315	83,409,850	2.53
Hyundai Steel Co	1,095,789	KRW	52,236,012	44,438,475	1.34
Korea Electric Power Corp	1,801,175	KRW	77,261,110	53,431,520	1.61
LG Corp	1,251,645	KRW	75,408,953	78,410,093	2.37
LG Display Co Ltd	907,631	KRW	25,322,348	14,682,505	0.44
POSCO	123,831	KRW	31,705,577	26,968,033	0.81
Samsung Electronics Co Ltd	5,076,128	KRW	126,918,171	176,058,565	5.32
SK Hynix Inc	623,222	KRW	43,008,322	33,791,835	1.02
			556,179,652	554,639,348	16.75
Taiwan					
Catcher Technology Co Ltd	8,651,000	TWD	79,866,448	63,326,767	1.91
CTBC Financial Holding Co Ltd	64,559,600	TWD	34,130,804	42,427,817	1.28
Hon Hai Precision Industry Co Ltd	16,953,400	TWD	48,374,589	39,050,676	1.18
Taiwan Semiconductor Manufacturing Co Ltd	29,871,000	TWD	160,596,470	219,146,630	6.61
United Microelectronics Corp	119,223,000	TWD	60,932,301	43,636,615	1.32
			383,900,612	407,588,505	12.30
Thailand					
Kasikornbank PCL (Foreign Market)	11,883,700	THB	60,731,793	67,338,498	2.03
Total Shares			**3,243,486,655**	**3,207,086,870**	**96.80**
Total Investments			**3,243,486,655**	**3,207,086,870**	**96.80**
Other Net Assets				105,986,526	3.20
Total Net Assets				**3,313,073,396**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	660,000	HKD	2,436,556	2,612,047	1.67
Cayman Islands					
AAC Technologies Holdings Inc	267,500	HKD	2,669,269	1,552,148	0.99
Alibaba Group Holding Ltd ADR	56,315	USD	7,358,319	7,891,421	5.05
Chow Tai Fook Jewellery Group Ltd	1,833,600	HKD	1,510,407	1,528,598	0.98
Geely Automobile Holdings Ltd	824,000	HKD	928,551	1,451,716	0.93
JD.com Inc ADR	133,635	USD	3,976,337	2,959,347	1.89
KWG Group Holdings Ltd	1,082,000	HKD	1,221,063	957,273	0.61
Li Ning Co Ltd	4,407,500	HKD	3,104,941	4,726,580	3.03
Stella International Holdings Ltd	1,529,500	HKD	2,475,515	1,814,014	1.16
Tencent Holdings Ltd	289,200	HKD	6,417,867	11,593,200	7.43
WH Group Ltd '144A'	2,747,500	HKD	2,438,730	2,115,098	1.35
			32,100,999	36,589,395	23.42
China					
BAIC Motor Corp Ltd 'H' '144A'	2,581,500	HKD	3,310,736	1,361,124	0.87
China Construction Bank Corp 'H'	7,057,000	HKD	6,109,830	5,820,068	3.72
China Petroleum & Chemical Corp 'H'	2,949,000	HKD	2,284,689	2,104,563	1.35
China Shenhua Energy Co Ltd 'H'	905,000	HKD	1,817,306	1,982,628	1.27
Guangzhou R&F Properties Co Ltd 'H'	827,200	HKD	1,971,612	1,250,367	0.80
Industrial & Commercial Bank of China Ltd 'H'	6,520,310	HKD	4,573,437	4,653,240	2.97
PICC Property & Casualty Co Ltd 'H'	1,728,000	HKD	2,179,483	1,767,062	1.13
Ping An Bank Co Ltd 'H'	799,400	CNY	1,242,656	1,090,957	0.70
Ping An Insurance Group Co of China Ltd 'H'	496,500	HKD	3,596,008	4,383,155	2.81
TravelSky Technology Ltd 'H'	412,000	HKD	620,188	1,054,598	0.68
			27,705,945	25,467,762	16.30
Hong Kong					
China Jinmao Holdings Group Ltd	2,796,000	HKD	1,110,900	1,256,479	0.80
China Mobile Ltd	117,500	HKD	1,481,228	1,130,307	0.72
China Resources Power Holdings Co Ltd	1,702,000	HKD	2,919,716	3,272,351	2.10
Guangdong Investment Ltd	1,510,000	HKD	1,983,923	2,918,625	1.87
Hua Hong Semiconductor Ltd '144A'	1,456,000	HKD	2,548,963	2,695,286	1.73
			10,044,730	11,273,048	7.22
India					
Aditya Birla Fashion and Retail Ltd	594,254	INR	1,508,429	1,723,648	1.10
Axis Bank Ltd	687,677	INR	5,798,046	6,106,012	3.92
Bank of Baroda	1,556,937	INR	3,900,517	2,649,348	1.70
Cipla Ltd/India	336,717	INR	2,857,298	2,505,544	1.60
Coal India Ltd	338,476	INR	1,413,358	1,167,201	0.75
GAIL India Ltd	636,431	INR	2,518,051	3,284,483	2.10
Gujarat Pipavav Port Ltd	728,865	INR	1,530,636	1,071,661	0.69
Hero MotoCorp Ltd	44,009	INR	2,195,217	1,956,814	1.25
Hindalco Industries Ltd	916,983	INR	2,844,724	2,971,018	1.90
Hindustan Petroleum Corp Ltd	429,115	INR	2,513,598	1,556,591	1.00
Housing Development Finance Corp Ltd	139,055	INR	2,627,541	3,920,490	2.51
ICICI Bank Ltd	1,067,269	INR	4,407,548	5,505,652	3.52
Infosys Ltd	571,653	INR	3,850,666	5,395,558	3.45
ITC Ltd	805,851	INR	3,229,772	3,250,992	2.08
Larsen & Toubro Ltd	217,076	INR	2,976,422	4,469,781	2.86
LIC Housing Finance Ltd	370,284	INR	2,316,476	2,591,963	1.66
Mahanagar Gas Ltd	111,658	INR	1,451,862	1,446,445	0.93
Mahindra & Mahindra Financial Services Ltd	452,339	INR	2,716,337	3,068,831	1.96
Marico Ltd	321,881	INR	1,368,667	1,721,556	1.10
Mindtree Ltd	98,908	INR	1,122,842	1,224,751	0.78

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mphasis Ltd	140,307	INR	1,636,698	2,046,777	1.31
Reliance Industries Ltd	377,636	INR	4,602,742	6,064,952	3.89
Sun Pharmaceutical Industries Ltd	327,856	INR	2,748,744	2,021,658	1.29
Tata Consultancy Services Ltd	147,700	INR	3,126,699	4,004,922	2.56
Tata Motors Ltd	228,351	INR	1,162,304	564,868	0.36
Tata Motors Ltd 'A'	795,013	INR	2,748,481	1,055,045	0.68
Tata Steel Ltd	350,862	INR	2,849,342	2,618,588	1.68
Tata Steel Ltd - Partly Paid	24,605	INR	58,029	31,560	0.02
Vodafone Idea Ltd	896,784	INR	1,266,965	484,905	0.31
			73,348,011	76,481,614	48.96
Total Shares			**145,636,241**	**152,423,866**	**97.57**
Total Investments			**145,636,241**	**152,423,866**	**97.57**
Other Net Assets				3,793,363	2.43
Total Net Assets				**156,217,229**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Czech Republic					
Moneta Money Bank AS '144A'	1,252,362	CZK	4,447,153	4,031,494	1.81
Greece					
Alpha Bank AE	2,622,673	EUR	4,538,014	3,298,823	1.48
Hungary					
Magyar Telekom Telecommunications Plc	1,627,975	HUF	2,569,525	2,552,434	1.14
Netherlands					
X5 Retail Group NV GDR	255,303	USD	6,592,141	6,326,408	2.84
Poland					
Alior Bank SA	334,403	PLN	5,667,635	4,721,495	2.12
Asseco Poland SA	242,114	PLN	3,339,979	2,966,301	1.33
Orange Polska SA	2,150,973	PLN	2,788,699	2,737,011	1.23
Powszechny Zaklad Ubezpieczen SA	414,986	PLN	4,652,080	4,839,539	2.17
			16,448,393	15,264,346	6.85
Qatar					
Ooredoo QPSC	222,929	QAR	4,238,839	4,591,723	2.06
Qatar National Bank QPSC	112,611	QAR	4,444,467	6,030,638	2.70
			8,683,306	10,622,361	4.76
Russia					
Detsky Mir PJSC	980,911	USD	1,467,293	1,271,969	0.57
Detsky Mir PJSC '144A'	77,814	RUB	112,985	101,101	0.05
Gazprom PJSC	2,661,913	USD	8,250,614	5,854,984	2.63
Gazprom PJSC (RUB)	2,174,960	RUB	5,118,678	4,793,299	2.15
LUKOIL PJSC	123,349	USD	6,445,290	8,787,464	3.93
LUKOIL PJSC (RUB)	79,329	RUB	5,919,789	5,662,540	2.54
Magnit PJSC	33,000	USD	4,991,581	1,649,674	0.74
Magnit PJSC (RUB)	26,629	RUB	1,556,522	1,332,912	0.60
MMC Norilsk Nickel PJSC	2,252	USD	373,578	423,237	0.19
MMC Norilsk Nickel PJSC (RUB)	2,098	RUB	361,209	395,069	0.18
MMC Norilsk Nickel PJSC ADR	340,690	USD	5,655,687	6,391,344	2.86
Mobile TeleSystems PJSC	865,075	RUB	3,508,138	2,951,961	1.32
Mobile TeleSystems PJSC ADR	329,649	USD	2,618,127	2,322,377	1.04
Sberbank of Russia PJSC	1,144,827	USD	2,956,617	3,069,440	1.38
Sberbank of Russia PJSC (RUB)	928,484	RUB	2,714,672	2,494,279	1.12
Sberbank of Russia PJSC ADR	882,147	USD	9,371,878	9,668,331	4.33
Surgutneftegas OJSC - Preference	2,747,336	USD	1,667,605	1,536,983	0.69
Surgutneftegas PJSC - Preference	3,368,548	RUB	1,904,052	1,888,216	0.85
			64,994,315	60,595,180	27.17
South Africa					
Absa Group Ltd	842,698	ZAR	9,447,356	9,473,915	4.25
African Rainbow Minerals Ltd	396,705	ZAR	3,114,864	3,923,291	1.76
FirstRand Ltd	1,144,818	ZAR	4,759,319	5,214,357	2.34
Imperial Logistics Ltd	39,838	ZAR	171,748	188,205	0.08
Motus Holdings Ltd	39,838	ZAR	291,463	243,587	0.11
MTN Group Ltd	1,362,034	ZAR	12,784,608	8,421,768	3.78
Naspers Ltd	108,142	ZAR	20,160,327	21,729,942	9.74
Nedbank Group Ltd	143,319	ZAR	2,581,112	2,735,391	1.23
Old Mutual Ltd	4,376,032	ZAR	6,877,692	6,810,105	3.05
Remgro Ltd	420,019	ZAR	6,729,876	5,682,631	2.55
Sanlam Ltd	324,688	ZAR	1,857,978	1,800,091	0.81

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sasol Ltd	317,175	ZAR	11,152,093	9,365,117	4.20
Truworths International Ltd	1,151,736	ZAR	6,897,834	7,049,433	3.16
Woolworths Holdings Ltd/South Africa	1,793,518	ZAR	7,888,680	6,864,420	3.08
			94,714,950	89,502,253	40.14
Turkey					
Akbank T.A.S.	760,878	TRY	990,504	986,811	0.44
Haci Omer Sabanci Holding AS	4,022,709	TRY	6,591,644	5,710,819	2.56
Tofas Turk Otomobil Fabrikasi AS	1,551,590	TRY	6,486,574	4,947,304	2.22
Turkiye Garanti Bankasi AS	368,508	TRY	584,006	553,064	0.25
			14,652,728	12,197,998	5.47
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	3,114,977	AED	6,401,474	6,920,027	3.10
Emaar Properties PJSC	877,358	AED	1,114,064	986,483	0.44
Union National Bank PJSC	2,105,119	AED	2,435,732	2,687,895	1.21
			9,951,270	10,594,405	4.75
Total Shares			**227,591,795**	**214,985,702**	**96.41**
Other Transferable Securities					
SHARES					
Greece					
FF Group	322,911	EUR	6,274,144	–	–
Total Shares			**6,274,144**	**–**	**–**
Total Other Transferable Securities			**6,274,144**	**–**	**–**
Total Investments			**233,865,939**	**214,985,702**	**96.41**
Other Net Assets				8,005,011	3.59
Total Net Assets				**222,990,713**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
APT Pipelines Ltd 'EMTN' 1.375% 22/3/2022	1,587,000	EUR	1,589,229	1,613,249	0.15
Australia & New Zealand Banking Group Ltd 'EMTN' 0.625% 21/2/2023	2,619,000	EUR	2,617,092	2,609,912	0.24
Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 3.125% 26/9/2023	2,227,000	EUR	2,467,800	2,476,554	0.23
Commonwealth Bank of Australia 1.125% 18/1/2028	2,533,000	EUR	2,500,118	2,489,534	0.23
Commonwealth Bank of Australia 'EMTN' FRN 3/10/2029	435,000	EUR	435,000	412,889	0.04
Commonwealth Bank of Australia 'EMTN' FRN 22/4/2027	948,000	EUR	946,853	948,768	0.09
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	1,740,000	EUR	1,739,919	1,727,942	0.16
National Australia Bank Ltd 'GMTN' 0.625% 18/9/2024	3,933,000	EUR	3,909,208	3,855,268	0.37
National Australia Bank Ltd 'GMTN' FRN 12/11/2024	1,644,000	EUR	1,660,690	1,661,065	0.16
Optus Finance Pty Ltd 'EMTN' 3.5% 15/9/2020	2,690,000	EUR	2,822,154	2,837,590	0.27
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	854,000	EUR	852,489	846,519	0.08
Westpac Banking Corp 'EMTN' 0.25% 17/1/2022	2,046,000	EUR	2,040,107	2,034,062	0.19
Westpac Banking Corp 'EMTN' 0.75% 17/10/2023	3,287,000	EUR	3,280,674	3,284,337	0.31
			26,861,333	26,797,689	2.52
Austria					
Erste Group Bank AG 'EMTN' 7.125% 10/10/2022	220,000	EUR	250,901	267,002	0.03
OMV AG 'EMTN' 1.875% 4/12/2028	818,000	EUR	816,678	837,493	0.08
OMV AG FRN (Perpetual)	889,000	EUR	913,239	950,769	0.09
UNIQA Insurance Group AG FRN 27/7/2046	400,000	EUR	427,498	435,140	0.04
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	1,000,000	EUR	1,136,779	1,116,016	0.10
			3,545,095	3,606,420	0.34
Belgium					
Anheuser-Busch InBev SA/NV 'EMTN' 0.625% 17/3/2020	1,109,000	EUR	1,115,363	1,115,821	0.10
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	1,800,000	EUR	1,786,239	1,727,136	0.16
Anheuser-Busch InBev SA/NV 'EMTN' 2.7% 31/3/2026	4,370,000	EUR	4,719,966	4,727,699	0.45
Anheuser-Busch InBev SA/NV 'EMTN' 2.75% 17/3/2036	2,340,000	EUR	2,428,668	2,351,339	0.22
Belfius Bank SA 'EMTN' 0.625% 30/8/2023	2,600,000	EUR	2,593,793	2,599,692	0.24
bpost SA 1.25% 11/7/2026	2,900,000	EUR	2,875,188	2,812,623	0.27
FLUVIUS System Operator CVBA 'EMTN' 2.75% 30/11/2022	1,700,000	EUR	1,870,106	1,852,405	0.17
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	4,100,000	EUR	4,119,950	4,090,693	0.39
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,200,000	EUR	1,192,183	1,199,688	0.11
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,200,000	EUR	1,194,468	1,196,772	0.11
KBC Group NV 'EMTN' 1% 26/4/2021	1,700,000	EUR	1,719,082	1,724,584	0.16
KBC Group NV 'EMTN' FRN 11/3/2027	700,000	EUR	702,815	706,249	0.07
			26,317,821	26,104,701	2.45
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	3,095,000	EUR	3,291,590	3,256,151	0.31
Canada					
Alimentation Couche-Tard Inc 1.875% 6/5/2026	2,136,000	EUR	2,164,183	2,119,959	0.20
Great-West Lifeco Inc 1.75% 7/12/2026	900,000	EUR	928,587	900,450	0.08
Great-West Lifeco Inc 2.5% 18/4/2023	3,173,000	EUR	3,356,016	3,405,434	0.32
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	3,902,000	EUR	3,899,372	3,896,810	0.37
			10,348,158	10,322,653	0.97
Cayman Islands					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	2,100,000	EUR	2,156,364	2,150,652	0.20
Denmark					
Danske Bank A/S 'EMTN' 0.75% 2/6/2023	2,060,000	EUR	2,077,811	2,039,596	0.19

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finland					
Elenia Finance Oyj 'EMTN' 2.875% 17/12/2020	3,126,000	EUR	3,229,988	3,276,673	0.31
Fingrid OYJ 'EMTN' 3.5% 3/4/2024	2,561,000	EUR	2,906,531	2,933,369	0.28
Fortum OYJ 'EMTN' 6% 20/3/2019	1,178,000	EUR	1,193,255	1,192,619	0.11
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,242,000	EUR	1,240,812	1,235,107	0.12
Nordea Bank Abp 'EMTN' 4% 29/6/2020	5,077,000	EUR	5,364,417	5,382,970	0.50
Nordea Bank Abp 'EMTN' FRN 10/11/2025	1,469,000	EUR	1,498,859	1,493,785	0.14
Sampo Oyj 'EMTN' 2.25% 27/9/2030	2,175,000	EUR	2,166,595	2,166,322	0.20
			17,600,457	17,680,845	1.66
France					
Aeroports de Paris 1% 13/12/2027	3,600,000	EUR	3,593,179	3,519,396	0.33
Altarea SCA 2.25% 5/7/2024	5,000,000	EUR	5,013,609	4,869,950	0.46
Atos SE 1.75% 7/5/2025	2,700,000	EUR	2,690,337	2,719,575	0.26
Autoroutes du Sud de la France SA 'EMTN' 1.375% 27/6/2028	3,900,000	EUR	3,884,587	3,892,941	0.37
AXA SA 'EMTN' FRN 6/7/2047	1,555,000	EUR	1,645,256	1,554,614	0.15
AXA SA 'EMTN' FRN (Perpetual)	2,475,000	EUR	2,530,574	2,510,056	0.24
Banque Federative du Credit Mutuel SA 'EMTN' 0.5% 16/11/2022	4,000,000	EUR	3,989,342	3,985,560	0.37
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/7/2025	5,100,000	EUR	5,057,984	4,999,836	0.46
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/1/2025	2,000,000	EUR	2,046,692	2,030,237	0.19
Banque Federative du Credit Mutuel SA 'EMTN' 3% 21/5/2024	2,860,000	EUR	3,044,345	3,012,905	0.28
BioMerieux 2.875% 14/10/2020	1,500,000	EUR	1,547,425	1,567,320	0.15
BNP Paribas Cardif SA FRN (Perpetual)	300,000	EUR	284,673	296,955	0.03
BNP Paribas SA 'EMTN' 0.75% 11/11/2022	7,400,000	EUR	7,497,497	7,475,205	0.69
BNP Paribas SA 'EMTN' 1.125% 15/1/2023	3,008,000	EUR	3,055,744	3,077,457	0.29
BNP Paribas SA 'EMTN' 1.5% 17/11/2025	1,877,000	EUR	1,896,631	1,852,665	0.17
BNP Paribas SA 'EMTN' 2.875% 1/10/2026	803,000	EUR	860,568	826,593	0.08
BNP Paribas SA 'EMTN' FRN 20/3/2026	3,047,000	EUR	3,184,697	3,142,686	0.30
BPCE SA 'EMTN' 0.875% 31/1/2024	1,700,000	EUR	1,694,413	1,667,496	0.16
BPCE SA 'EMTN' 4.25% 6/2/2023	1,400,000	EUR	1,605,683	1,610,411	0.15
BPCE SA FRN 8/7/2026	2,600,000	EUR	2,706,508	2,681,480	0.25
Bureau Veritas SA 1.875% 6/1/2025	2,600,000	EUR	2,597,755	2,618,876	0.25
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027	1,000,000	EUR	1,214,084	1,107,641	0.10
Capgemini SE 1.75% 1/7/2020	500,000	EUR	510,886	509,375	0.05
Carrefour SA 'EMTN' 0.75% 26/4/2024	2,075,000	EUR	2,060,764	2,011,470	0.19
Carrefour SA 'EMTN' 0.875% 12/6/2023	800,000	EUR	795,246	792,288	0.07
Carrefour SA 'EMTN' 1.75% 4/5/2026	2,800,000	EUR	2,784,704	2,786,672	0.26
Christian Dior SE 0.75% 24/6/2021	2,200,000	EUR	2,206,988	2,213,464	0.21
Christian Dior SE 1.375% 19/6/2019	2,000,000	EUR	2,007,833	2,005,400	0.19
Cie de Saint-Gobain 'EMTN' 1.875% 21/9/2028	800,000	EUR	795,303	794,320	0.07
Cie Generale des Etablissements Michelin SCA 2.5% 3/9/2038	900,000	EUR	894,362	928,215	0.09
CNP Assurances FRN 14/9/2040	1,250,000	EUR	1,370,254	1,348,408	0.13
CNP Assurances FRN (Perpetual)	1,400,000	EUR	1,428,449	1,415,501	0.13
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	2,100,000	EUR	2,100,690	2,082,388	0.20
Credit Agricole Assurances SA FRN (Perpetual)	2,500,000	EUR	2,603,361	2,489,910	0.23
Credit Agricole SA/London 'EMTN' 0.75% 1/12/2022	9,600,000	EUR	9,688,648	9,664,537	0.90
Credit Agricole SA/London 'EMTN' 0.875% 19/1/2022	1,800,000	EUR	1,833,707	1,827,047	0.17
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	6,300,000	EUR	6,385,230	6,298,204	0.58
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	600,000	EUR	598,040	554,877	0.05
Edenred 1.875% 6/3/2026	2,500,000	EUR	2,490,484	2,490,575	0.23
Electricite de France SA 'EMTN' 2.75% 10/3/2023	3,700,000	EUR	3,959,805	4,025,876	0.38
Electricite de France SA 'EMTN' 4% 12/11/2025	3,350,000	EUR	3,984,641	3,937,807	0.37
Electricite de France SA 'EMTN' FRN (Perpetual)	2,100,000	EUR	2,267,365	2,145,019	0.20
Engie SA 'EMTN' 0.375% 28/2/2023	1,300,000	EUR	1,294,264	1,293,660	0.12
Engie SA 'EMTN' 0.875% 27/3/2024	3,700,000	EUR	3,713,486	3,729,230	0.35
Engie SA 'EMTN' 1.375% 22/6/2028	2,900,000	EUR	2,888,305	2,905,626	0.27
Engie SA FRN (Perpetual)	1,500,000	EUR	1,635,965	1,589,039	0.15
Eutelsat SA 2% 2/10/2025	2,100,000	EUR	2,087,867	2,005,416	0.19
ICADE 1.5% 13/9/2027	1,800,000	EUR	1,705,829	1,699,096	0.16
Iliad SA 1.875% 25/4/2025	3,400,000	EUR	3,370,444	3,116,576	0.29
La Banque Postale SA 'EMTN' FRN 23/4/2026	900,000	EUR	928,382	925,243	0.09
La Poste SA 'EMTN' 2.75% 26/11/2024	700,000	EUR	786,327	784,147	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
La Poste SA 'EMTN' 4.25% 8/11/2021	1,586,000	EUR	1,780,764	1,771,841	0.17
Orange SA 'EMTN' 1% 12/9/2025	4,900,000	EUR	4,871,166	4,857,664	0.46
Orange SA 'EMTN' 1.875% 12/9/2030	1,500,000	EUR	1,492,711	1,486,170	0.14
RCI Banque SA 'EMTN' 0.625% 10/11/2021	1,930,000	EUR	1,936,294	1,910,082	0.18
RCI Banque SA 'EMTN' 1.625% 11/4/2025	3,885,000	EUR	3,800,232	3,825,294	0.36
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.625% 27/11/2025	1,300,000	EUR	1,342,793	1,345,700	0.13
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27/9/2038	700,000	EUR	693,784	695,702	0.07
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 12/9/2023	1,500,000	EUR	1,637,408	1,661,560	0.16
SCOR SE FRN (Perpetual)	500,000	EUR	530,392	513,125	0.05
SNCF Mobilites 'EMTN' 4.125% 19/2/2025	750,000	EUR	916,787	915,034	0.09
SNCF Mobilites 'EMTN' 4.875% 12/6/2023	3,100,000	EUR	3,680,942	3,750,690	0.35
Societe Generale SA 'EMTN' 0.125% 5/10/2021	4,400,000	EUR	4,397,908	4,382,021	0.41
Societe Generale SA FRN 16/9/2026	2,500,000	EUR	2,587,479	2,555,232	0.24
Sogecap SA FRN (Perpetual)	300,000	EUR	286,379	298,702	0.03
Suez 'EMTN' 1.625% 17/9/2030	1,100,000	EUR	1,094,451	1,106,622	0.10
Suez 'EMTN' 1.625% 21/9/2032	600,000	EUR	590,881	591,832	0.06
Teleperformance 1.875% 2/7/2025	900,000	EUR	892,503	894,267	0.08
Total Capital International SA 'EMTN' 0.625% 4/10/2024	4,900,000	EUR	4,864,046	4,874,912	0.46
Total Capital International SA 'EMTN' 1.375% 4/10/2029	1,600,000	EUR	1,602,942	1,586,658	0.15
Total Capital International SA 'EMTN' 1.491% 4/9/2030	1,000,000	EUR	1,000,000	997,640	0.09
TOTAL SA 'EMTN' FRN (Perpetual)	4,017,000	EUR	3,963,036	4,050,646	0.38
Unibail-Rodamco SE FRN (Perpetual) 2.125%	1,100,000	EUR	1,091,782	1,037,053	0.10
Unibail-Rodamco SE FRN (Perpetual) 2.875%	1,700,000	EUR	1,581,053	1,591,005	0.15
Valeo SA 'EMTN' 1.5% 18/6/2025	2,000,000	EUR	1,995,480	1,919,520	0.18
Valeo SA 'EMTN' 1.625% 18/3/2026	1,400,000	EUR	1,328,486	1,329,566	0.12
Vilmorin & Cie SA 2.375% 26/5/2021	1,700,000	EUR	1,733,521	1,726,860	0.16
Wendel SA 2.5% 9/2/2027	2,700,000	EUR	2,647,654	2,621,754	0.25
			185,160,086	183,686,393	17.24
Germany					
Allianz SE FRN 7/7/2045	3,000,000	EUR	2,891,719	2,949,362	0.28
Amphenol Technologies Holding GmbH 2% 8/10/2028	1,686,000	EUR	1,677,742	1,679,020	0.16
Bayer AG FRN 2/4/2075	2,329,000	EUR	2,292,961	2,205,044	0.21
Bertelsmann SE & Co KGaA 'EMTN' 1.25% 29/9/2025	1,000,000	EUR	994,184	997,460	0.09
Bertelsmann SE & Co KGaA FRN 23/4/2075	800,000	EUR	798,604	780,075	0.07
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	20,161,271	EUR	19,987,457	20,179,685	1.89
Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	5,939,107	EUR	9,688,469	9,792,522	0.92
Commerzbank AG 'EMTN' 0.5% 28/8/2023	2,616,000	EUR	2,602,269	2,579,585	0.24
Commerzbank AG 'EMTN' 1.125% 24/5/2024	1,277,000	EUR	1,277,380	1,257,673	0.12
Commerzbank AG 'EMTN' 4% 23/3/2026	1,449,000	EUR	1,501,914	1,500,638	0.14
Daimler AG 'EMTN' 1% 15/11/2027	2,931,000	EUR	2,890,861	2,752,795	0.26
Daimler AG 'EMTN' 1.5% 3/7/2029	3,160,000	EUR	2,970,171	2,993,798	0.28
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	1,946,000	EUR	1,856,155	1,840,391	0.17
Deutsche Bahn Finance GMBH 'EMTN' 1% 17/12/2027	2,369,000	EUR	2,357,791	2,395,864	0.22
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	1,213,000	EUR	1,210,494	1,229,351	0.12
Deutsche Bahn Finance GMBH 'EMTN' 3.75% 1/6/2021	2,057,000	EUR	2,230,115	2,250,728	0.21
Deutsche Bank AG 'EMTN' 1.5% 20/1/2022	600,000	EUR	600,000	588,648	0.06
Deutsche Bank AG 'EMTN' 2.375% 11/1/2023	4,300,000	EUR	4,484,308	4,300,169	0.40
Deutsche Boerse AG 1.125% 26/3/2028	2,152,000	EUR	2,132,876	2,182,515	0.20
Deutsche Pfandbriefbank AG 'EMTN' 0.875% 29/1/2021	1,400,000	EUR	1,406,801	1,401,523	0.13
DVB Bank SE 'EMTN' 1.25% 15/9/2021	1,900,000	EUR	1,909,788	1,916,266	0.18
EnBW Energie Baden-Wuerttemberg AG 'EMTN' FRN 2/4/2076	750,000	EUR	763,679	772,379	0.07
Eurogrid GmbH 'EMTN' 3.875% 22/10/2020	1,400,000	EUR	1,478,594	1,494,085	0.14
Hannover Rueck SE FRN (Perpetual)	800,000	EUR	815,070	819,206	0.08
Landesbank Baden-Wuerttemberg 'EMTN' FRN 27/5/2026	893,000	EUR	921,978	913,245	0.09
Mahle GmbH 'EMTN' 2.375% 20/5/2022	1,644,000	EUR	1,664,274	1,652,697	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN 26/5/2042	1,200,000	EUR	1,472,998	1,392,780	0.13
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	1,100,000	EUR	1,093,900	1,087,720	0.10
SAP SE 0.75% 10/12/2024	1,900,000	EUR	1,889,707	1,903,268	0.18
TLG Immobilien AG 1.375% 27/11/2024	1,300,000	EUR	1,297,097	1,268,384	0.12

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vier Gas Transport GmbH 1.5% 25/9/2028	1,300,000	EUR	1,297,562	1,298,297	0.12
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	3,700,000	EUR	3,669,978	3,670,252	0.34
Volkswagen Leasing GmbH 'EMTN' 0.75% 11/8/2020	2,516,000	EUR	2,538,520	2,526,014	0.24
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	4,058,000	EUR	4,122,170	3,899,403	0.37
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	1,935,000	EUR	2,037,093	2,007,398	0.19
			92,824,679	92,478,240	8.68
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 'EMTN' 1.25% 14/4/2022	1,540,000	EUR	1,547,901	1,551,506	0.15
Iceland					
Arion Banki HF 'EMTN' 0.75% 29/6/2020	3,306,000	EUR	3,314,381	3,304,777	0.30
Arion Banki HF 'EMTN' 1% 20/3/2023	2,704,000	EUR	2,679,041	2,612,740	0.25
Islandsbanki HF 'GMTN' FRN 19/1/2024	944,000	EUR	943,197	919,579	0.09
			6,936,619	6,837,096	0.64
International					
Corp Andina de Fomento 'EMTN' 1% 10/11/2020	2,309,000	EUR	2,334,528	2,348,961	0.22
Corp Andina de Fomento 'EMTN' 1.875% 29/5/2021	800,000	EUR	831,440	834,040	0.08
			3,165,968	3,183,001	0.30
Ireland					
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	632,572	617,878	0.06
ESB Finance DAC 'EMTN' 2.125% 5/11/2033	1,829,000	EUR	1,811,366	1,828,689	0.17
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	2,500,000	EUR	3,067,045	2,778,813	0.26
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	1,513,000	EUR	1,504,027	1,506,176	0.14
Lunar Funding V for Swisscom AG 2% 30/9/2020	4,336,000	EUR	4,463,982	4,482,910	0.42
Silverback Finance DAC 3.126% 25/2/2037	5,349,379	EUR	5,437,831	5,484,431	0.52
			16,916,823	16,698,897	1.57
Italy					
A2A SpA 'EMTN' 4% 4/12/2023	1,500,000	EUR	1,682,385	1,694,400	0.16
ACEA SpA 'EMTN' 1% 24/10/2026	3,552,000	EUR	3,302,965	3,194,491	0.30
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	2,310,000	EUR	2,544,766	2,400,765	0.23
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	600,000	EUR	704,343	697,634	0.07
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	2,340,000	EUR	2,511,883	2,393,945	0.22
Autostrade per l'Italia SpA 'MTN' 1.625% 12/6/2023	4,117,000	EUR	4,253,260	3,802,996	0.36
Enel SpA 'EMTN' 5.625% 21/6/2027	3,390,000	EUR	4,275,851	4,336,759	0.40
Enel SpA FRN 24/11/2078	890,000	EUR	840,797	821,230	0.08
Eni SpA 'EMTN' 1.5% 17/1/2027	3,071,000	EUR	3,126,515	3,035,709	0.28
Eni SpA 'EMTN' 3.75% 12/9/2025	1,700,000	EUR	1,952,304	1,940,780	0.18
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	2,910,000	EUR	2,872,298	2,865,959	0.27
FCA Bank SpA/Ireland 'EMTN' 1.25% 23/9/2020	1,023,000	EUR	1,028,910	1,027,644	0.10
FCA Bank SpA/Ireland 'EMTN' 2.625% 17/4/2019	1,076,000	EUR	1,081,316	1,083,446	0.10
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	1,038,000	EUR	1,030,989	944,891	0.09
Intesa Sanpaolo SpA 'EMTN' 2.75% 20/3/2020	2,410,000	EUR	2,467,993	2,466,241	0.23
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	3,891,000	EUR	4,328,077	4,234,201	0.39
Iren SpA 'EMTN' 1.95% 19/9/2025	963,000	EUR	954,966	940,581	0.09
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	1,320,000	EUR	1,268,153	1,251,086	0.12
Snam SpA 'EMTN' 0.875% 25/10/2026	2,940,000	EUR	2,674,572	2,729,702	0.26
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	1,669,000	EUR	1,718,270	1,744,455	0.16
Terna Rete Elettrica Nazionale SpA 'EMTN' 1% 23/7/2023	2,084,000	EUR	2,076,932	2,089,877	0.20
UniCredit SpA 'EMTN' 2% 4/3/2023	636,000	EUR	640,788	637,928	0.06
UniCredit SpA 'EMTN' 3.25% 14/1/2021	3,170,000	EUR	3,316,618	3,303,150	0.31
			50,654,951	49,637,870	4.66
Japan					
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	2,523,000	EUR	2,518,098	2,484,741	0.23
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	3,432,000	EUR	3,432,060	3,431,039	0.33
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	2,018,000	EUR	2,007,285	2,054,707	0.19
			7,957,443	7,970,487	0.75

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Atrium European Real Estate Ltd 3% 11/9/2025	887,000	EUR	873,944	890,495	0.08
Glencore Finance Europe Ltd 'EMTN' 3.75% 1/4/2026	1,315,000	EUR	1,324,393	1,406,075	0.13
Heathrow Funding Ltd 'EMTN' 1.5% 11/2/2030	2,820,000	EUR	2,639,746	2,639,036	0.25
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	2,900,000	EUR	2,970,305	2,766,338	0.26
			7,808,388	7,701,944	0.72
Luxembourg					
ADO Properties SA 1.5% 26/7/2024	3,300,000	EUR	3,276,829	3,084,312	0.29
Allergan Funding SCS 2.625% 15/11/2028	1,375,000	EUR	1,381,607	1,382,824	0.13
Aroundtown SA 1.5% 15/7/2024	1,300,000	EUR	1,280,394	1,255,917	0.12
Aroundtown SA 'EMTN' 2% 2/11/2026	3,100,000	EUR	3,044,168	2,939,668	0.28
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.2% 24/7/2025	2,849,000	EUR	2,843,189	2,757,006	0.26
CPI Property Group SA 'EMTN' 1.45% 14/4/2022	2,191,000	EUR	2,177,443	2,155,374	0.20
CPI Property Group SA 'EMTN' 2.125% 4/10/2024	1,700,000	EUR	1,641,115	1,635,120	0.15
DH Europe Finance SA 2.5% 8/7/2025	3,281,000	EUR	3,499,897	3,549,828	0.33
Dream Global Funding I Sarl 1.375% 21/12/2021	4,200,000	EUR	4,191,253	4,175,388	0.39
Euroclear Investments SA 1.125% 7/12/2026	2,100,000	EUR	2,109,078	2,109,086	0.20
Euroclear Investments SA 1.5% 11/4/2030	1,200,000	EUR	1,196,813	1,193,940	0.11
Grand City Properties SA 1.5% 17/4/2025	400,000	EUR	377,220	383,768	0.04
Grand City Properties SA 'EMTN' 1.375% 3/8/2026	1,100,000	EUR	1,075,244	1,015,630	0.10
Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/5/2028	4,300,000	EUR	4,203,592	4,199,826	0.39
Novartis Finance SA 0.125% 20/9/2023	4,760,000	EUR	4,720,613	4,709,845	0.44
Novartis Finance SA 1.375% 14/8/2030	1,894,000	EUR	1,893,244	1,883,545	0.18
Richemont International Holding SA 1% 26/3/2026	2,050,000	EUR	2,027,452	2,040,078	0.19
SELP Finance Sarl 1.25% 25/10/2023	1,808,000	EUR	1,806,343	1,779,367	0.17
			42,745,494	42,250,522	3.97
Mexico					
America Movil SAB de CV 'EMTN' 4.125% 25/10/2019	2,412,000	EUR	2,487,563	2,491,645	0.24
America Movil SAB de CV FRN 6/9/2073	762,000	EUR	916,035	849,756	0.08
Petroleos Mexicanos 'EMTN' 2.5% 21/8/2021	1,450,000	EUR	1,477,556	1,425,350	0.13
Petroleos Mexicanos 'EMTN' 5.125% 15/3/2023	1,464,000	EUR	1,540,067	1,511,536	0.14
Petroleos Mexicanos 'REGS' 5.5% 24/2/2025	1,938,000	EUR	2,118,485	2,005,350	0.19
			8,539,706	8,283,637	0.78
Netherlands					
ABN AMRO Bank NV 'EMTN' 0.5% 17/7/2023	3,600,000	EUR	3,582,070	3,575,340	0.34
ABN AMRO Bank NV 'EMTN' 5% 9/2/2022	2,141,000	EUR	2,445,888	2,443,459	0.23
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	372,344	382,406	0.04
ABN AMRO Bank NV 'EMTN' FRN 30/6/2025	3,669,000	EUR	3,788,938	3,771,305	0.35
Achmea BV 'EMTN' FRN (Perpetual)	630,000	EUR	610,501	611,641	0.06
Aegon NV 'EMTN' FRN 25/4/2044	580,000	EUR	588,297	584,756	0.05
Akzo Nobel NV 'EMTN' 2.625% 27/7/2022	1,665,000	EUR	1,796,097	1,786,304	0.17
Alliander NV 'EMTN' 2.25% 14/11/2022	2,759,000	EUR	2,936,040	2,966,477	0.28
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	2,900,000	EUR	2,886,321	2,874,828	0.27
Allianz Finance II BV 'EMTN' 1.375% 21/4/2031	1,200,000	EUR	1,201,951	1,187,153	0.11
Argentum Netherlands BV for Givaudan SA 1.125% 17/9/2025	700,000	EUR	697,541	703,983	0.07
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,925	515,310	0.05
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN 1/10/2046	1,185,000	EUR	1,316,563	1,221,132	0.11
ASML Holding NV 3.375% 19/9/2023	1,230,000	EUR	1,354,375	1,378,912	0.13
ASR Nederland NV FRN 29/9/2045	360,000	EUR	368,850	380,095	0.04
ATF Netherlands BV FRN (Perpetual)	500,000	EUR	465,016	479,600	0.05
Bayer Capital Corp BV 1.5% 26/6/2026	4,100,000	EUR	4,099,293	3,993,482	0.37
Bayer Capital Corp BV 2.125% 15/12/2029	2,100,000	EUR	2,092,859	2,050,902	0.19
BMW Finance NV 'EMTN' 0.375% 10/7/2023	3,117,000	EUR	3,099,774	3,058,307	0.29
BMW Finance NV 'EMTN' 1% 29/8/2025	3,500,000	EUR	3,479,444	3,436,055	0.32
BMW Finance NV 'EMTN' 2.625% 17/1/2024	3,570,000	EUR	3,847,067	3,855,128	0.36
Bunge Finance Europe BV 1.85% 16/6/2023	2,151,000	EUR	2,184,812	2,179,035	0.20
Compass Group Finance Netherlands BV 'EMTN' 1.5% 5/9/2028	1,521,000	EUR	1,512,222	1,515,692	0.14

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cooperatieve Rabobank UA 4.125% 14/7/2025	2,286,000	EUR	2,753,458	2,769,369	0.26
Cooperatieve Rabobank UA ‘EMTN’ 4.125% 12/1/2021	3,992,000	EUR	4,293,206	4,319,692	0.41
Cooperatieve Rabobank UA ‘GMTN’ 1.25% 23/3/2026	2,528,000	EUR	2,572,846	2,590,297	0.24
Cooperatieve Rabobank UA ‘GMTN’ 4.125% 14/1/2020	4,804,000	EUR	5,011,833	5,014,010	0.47
Daimler International Finance BV ‘EMTN’ 0.875% 9/4/2024	2,075,000	EUR	2,065,717	2,047,880	0.19
Daimler International Finance BV ‘EMTN’ 1.5% 9/2/2027	3,177,000	EUR	3,146,319	3,142,657	0.30
de Volksbank NV ‘EMTN’ 0.125% 28/9/2020	2,367,000	EUR	2,367,740	2,366,244	0.22
de Volksbank NV ‘EMTN’ 0.75% 25/6/2023	3,700,000	EUR	3,695,799	3,710,360	0.35
Deutsche Telekom International Finance BV ‘EMTN’ 0.625% 1/12/2022	2,676,000	EUR	2,670,271	2,685,152	0.25
Deutsche Telekom International Finance BV ‘EMTN’ 0.625% 13/12/2024	1,720,000	EUR	1,685,301	1,686,198	0.16
Deutsche Telekom International Finance BV ‘EMTN’ 1.375% 30/1/2027	3,995,000	EUR	4,095,126	3,976,765	0.37
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	670,000	EUR	685,633	653,603	0.06
EnBW International Finance BV ‘EMTN’ 6.125% 7/7/2039	337,000	EUR	524,541	537,399	0.05
Enexis Holding NV ‘EMTN’ 0.875% 28/4/2026	1,100,000	EUR	1,096,398	1,087,071	0.10
Enexis Holding NV ‘EMTN’ 1.875% 13/11/2020	1,439,000	EUR	1,477,611	1,488,449	0.14
EXOR NV 2.125% 2/12/2022	1,049,000	EUR	1,059,036	1,093,236	0.10
Ferrari NV 0.25% 16/1/2021	2,588,000	EUR	2,577,533	2,555,314	0.24
Heineken NV ‘EMTN’ 2.125% 4/8/2020	2,739,000	EUR	2,822,526	2,828,714	0.27
Iberdrola International BV ‘EMTN’ 3% 31/1/2022	1,600,000	EUR	1,726,824	1,730,256	0.16
ING Bank NV FRN 25/2/2026	2,970,000	EUR	3,175,722	3,136,397	0.29
ING Groep NV ‘EMTN’ 1% 20/9/2023	1,700,000	EUR	1,690,367	1,689,477	0.16
ING Groep NV ‘EMTN’ 1.375% 11/1/2028	2,000,000	EUR	2,005,127	1,914,340	0.18
ING Groep NV FRN 22/3/2030	2,000,000	EUR	1,994,938	1,924,180	0.18
innogy Finance BV ‘EMTN’ 5.75% 14/2/2033	412,000	EUR	575,620	572,255	0.05
JAB Holdings BV 1.25% 22/5/2024	1,700,000	EUR	1,717,212	1,675,465	0.16
JAB Holdings BV 1.75% 25/5/2023	1,900,000	EUR	1,932,160	1,961,771	0.18
JAB Holdings BV 1.75% 25/6/2026	600,000	EUR	595,666	599,382	0.06
JAB Holdings BV 2.5% 25/6/2029	800,000	EUR	798,987	808,464	0.08
JT International Financial Services BV ‘EMTN’ 1.125% 28/9/2025	934,000	EUR	927,002	928,704	0.09
LeasePlan Corp NV ‘EMTN’ 1% 2/5/2023	4,100,000	EUR	3,929,978	3,902,909	0.37
Nederlandse Gasunie NV ‘EMTN’ 1.375% 16/10/2028	1,268,000	EUR	1,258,254	1,277,662	0.12
NN Group NV FRN (Perpetual)	1,540,000	EUR	1,584,731	1,534,270	0.14
Nomura Europe Finance NV ‘EMTN’ 1.5% 12/5/2021	1,975,000	EUR	2,010,778	2,027,951	0.19
PACCAR Financial Europe BV ‘EMTN’ 0.125% 24/5/2019	2,606,000	EUR	2,608,325	2,607,251	0.24
PostNL NV 1% 21/11/2024	1,335,000	EUR	1,332,221	1,295,030	0.12
Royal Schiphol Group NV ‘EMTN’ 4.43% 28/4/2021	1,981,000	EUR	2,179,511	2,173,315	0.20
Schaeffler Finance BV ‘REGS’ 3.5% 15/5/2022	3,600,000	EUR	3,638,588	3,611,268	0.34
Shell International Finance BV ‘EMTN’ 0.375% 15/2/2025	5,853,000	EUR	5,791,533	5,685,750	0.54
Siemens Financieringsmaatschappij NV ‘EMTN’ 1% 6/9/2027	5,078,000	EUR	5,042,231	5,056,824	0.47
SPP Infrastructure Financing BV 2.625% 12/2/2025	240,000	EUR	230,508	250,862	0.02
Stedin Holding NV ‘EMTN’ 0.875% 24/10/2025	1,478,000	EUR	1,480,345	1,458,062	0.14
Stedin Holding NV ‘EMTN’ 1.375% 19/9/2028	1,312,000	EUR	1,297,233	1,301,832	0.12
Telefonica Europe BV ‘EMTN’ 5.875% 14/2/2033	885,000	EUR	1,250,343	1,228,053	0.12
TenneT Holding BV ‘EMTN’ 0.75% 26/6/2025	1,196,000	EUR	1,189,969	1,184,821	0.11
TenneT Holding BV ‘EMTN’ 0.875% 4/6/2021	1,287,000	EUR	1,307,910	1,310,131	0.12
TenneT Holding BV ‘EMTN’ 1.375% 5/6/2028	1,300,000	EUR	1,288,140	1,302,821	0.12
TenneT Holding BV ‘EMTN’ 2.125% 1/11/2020	2,150,000	EUR	2,229,773	2,231,593	0.21
Unilever NV ‘EMTN’ 0.375% 14/2/2023	2,580,000	EUR	2,576,280	2,577,788	0.24
Unilever NV ‘EMTN’ 1.125% 29/4/2028	1,700,000	EUR	1,679,088	1,678,274	0.16
Urenco Finance NV ‘EMTN’ 2.25% 5/8/2022	760,000	EUR	788,766	789,484	0.07
Urenco Finance NV ‘EMTN’ 2.5% 15/2/2021	1,100,000	EUR	1,129,429	1,142,889	0.11
Vesteda Finance BV ‘EMTN’ 1.75% 22/7/2019	824,000	EUR	828,555	828,128	0.08
Vesteda Finance BV ‘EMTN’ 2% 10/7/2026	1,737,000	EUR	1,736,168	1,709,694	0.16
Volkswagen International Finance NV 1.875% 30/3/2027	1,500,000	EUR	1,511,640	1,416,984	0.13
Volkswagen International Finance NV 3.25% 18/11/2030	2,100,000	EUR	2,085,374	2,114,511	0.20
Volkswagen International Finance NV ‘EMTN’ 2% 14/1/2020	1,335,000	EUR	1,351,826	1,358,134	0.13
Volkswagen International Finance NV ‘EMTN’ 3.3% 22/3/2033	700,000	EUR	754,073	689,575	0.06
Volkswagen International Finance NV FRN (Perpetual) 2.5%	2,035,000	EUR	1,900,884	1,948,981	0.18
Volkswagen International Finance NV FRN (Perpetual) 3.75%	1,113,000	EUR	1,161,241	1,124,552	0.11
Volkswagen International Finance NV FRN (Perpetual) 3.875%	2,700,000	EUR	2,585,531	2,423,177	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Volkswagen International Finance NV FRN (Perpetual) 4.625%	1,200,000	EUR	1,200,000	1,120,680	0.11
Vonovia Finance BV 'EMTN' 1.5% 22/3/2026	4,800,000	EUR	4,644,981	4,647,360	0.44
Vonovia Finance BV FRN (Perpetual)	600,000	EUR	611,287	617,201	0.06
WPC Eurobond BV 2.125% 15/4/2027	942,000	EUR	936,211	900,382	0.08
			174,107,412	172,972,602	16.23
New Zealand					
Chorus Ltd 'EMTN' 1.125% 18/10/2023	1,508,000	EUR	1,512,815	1,511,604	0.14
Norway					
DNB Bank ASA 'EMTN' 3.875% 29/6/2020	3,074,000	EUR	3,238,372	3,253,144	0.31
Equinor ASA 'EMTN' 1.625% 17/2/2035	3,085,000	EUR	3,068,907	3,044,093	0.29
Santander Consumer Bank AS 0.375% 17/2/2020	900,000	EUR	901,065	901,679	0.08
Santander Consumer Bank AS 'EMTN' 0.75% 1/3/2023	1,000,000	EUR	996,798	991,590	0.09
Telenor ASA 'EMTN' 2.75% 27/6/2022	1,964,000	EUR	2,134,831	2,121,657	0.20
			10,339,973	10,312,163	0.97
Panama					
Carnival Corp 1.125% 6/11/2019	1,497,000	EUR	1,503,189	1,506,910	0.14
Spain					
Abertis Infraestructuras SA 1.375% 20/5/2026	2,200,000	EUR	2,099,874	2,047,327	0.19
Amadeus IT Group SA 'EMTN' 0.875% 18/9/2023	1,100,000	EUR	1,098,948	1,092,465	0.10
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 1% 20/1/2021	2,000,000	EUR	2,023,575	2,032,783	0.19
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.5% 10/2/2027	1,000,000	EUR	1,071,721	1,022,492	0.10
Banco de Sabadell SA 'EMTN' 0.875% 5/3/2023	1,900,000	EUR	1,805,446	1,807,749	0.17
Banco de Sabadell SA 'EMTN' 1.625% 7/3/2024	1,100,000	EUR	1,066,291	1,063,417	0.10
Banco Santander SA 'EMTN' 1.375% 14/12/2022	1,000,000	EUR	1,035,978	1,027,291	0.10
CaixaBank SA 'EMTN' FRN 17/4/2030	3,800,000	EUR	3,439,210	3,445,992	0.32
Criteria Caixa SAU 'EMTN' 1.5% 10/5/2023	1,500,000	EUR	1,500,285	1,478,351	0.14
Iberdrola Finanzas SA 'EMTN' 1.25% 28/10/2026	3,500,000	EUR	3,468,947	3,463,740	0.33
Inmobiliaria Colonial Socimi SA 'EMTN' 2% 17/4/2026	1,600,000	EUR	1,562,527	1,536,816	0.14
Merlin Properties Socimi SA 'EMTN' 1.875% 2/11/2026	1,670,000	EUR	1,594,364	1,589,782	0.15
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	1,800,000	EUR	1,788,323	1,698,588	0.16
Red Electrica Financiaciones SAU 'EMTN' 2.375% 31/5/2019	1,900,000	EUR	1,919,640	1,919,038	0.18
Santander Consumer Finance SA 'EMTN' 1% 26/5/2021	3,600,000	EUR	3,626,603	3,648,187	0.34
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	2,400,000	EUR	2,387,809	2,386,800	0.22
			31,489,541	31,260,818	2.93
Sweden					
Akelius Residential Property AB 'EMTN' 1.125% 14/3/2024	1,584,000	EUR	1,571,686	1,498,116	0.14
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,407,000	EUR	2,398,269	2,301,341	0.22
Castellum AB 'EMTN' 2.125% 20/11/2023	1,407,000	EUR	1,405,326	1,408,126	0.13
Heimstaden Bostad AB 'EMTN' 1.75% 7/12/2021	3,043,000	EUR	3,034,577	3,026,567	0.29
Investor AB 'EMTN' 1.5% 12/9/2030	1,770,000	EUR	1,766,243	1,788,815	0.17
Skandinaviska Enskilda Banken AB 'GMTN' FRN 31/10/2028	910,000	EUR	905,791	890,716	0.08
Svenska Handelsbanken AB 'EMTN' 0.25% 28/2/2022	2,926,000	EUR	2,923,328	2,918,640	0.27
Svenska Handelsbanken AB 'EMTN' 2.25% 27/8/2020	3,998,000	EUR	4,150,018	4,145,909	0.40
Swedbank AB 'EMTN' 0.4% 29/8/2023	915,000	EUR	913,488	905,411	0.08
Swedbank AB 'GMTN' 0.625% 4/1/2021	2,253,000	EUR	2,280,385	2,274,139	0.21
Tele2 AB 'EMTN' 2.125% 15/5/2028	2,408,000	EUR	2,387,631	2,381,897	0.22
Telia Co AB 'EMTN' 3.875% 1/10/2025	2,445,000	EUR	2,858,730	2,835,237	0.27
			26,595,472	26,374,914	2.48
Switzerland					
Credit Suisse AG/London 'EMTN' 1.5% 10/4/2026	2,936,000	EUR	2,988,894	3,026,818	0.28
Credit Suisse Group AG 'EMTN' FRN 17/7/2025	415,000	EUR	414,626	405,244	0.04
UBS AG/London 'EMTN' 0.125% 5/11/2021	2,080,000	EUR	2,076,167	2,067,443	0.19
UBS AG/London 'EMTN' 0.25% 10/1/2022	1,162,000	EUR	1,159,771	1,155,818	0.11
UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,980,000	EUR	2,038,669	1,991,267	0.19
UBS Group Funding Switzerland AG FRN 17/4/2025	3,290,000	EUR	3,285,719	3,242,854	0.31
			11,963,846	11,889,444	1.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Aon Plc 2.875% 14/5/2026	1,200,000	EUR	1,275,714	1,285,720	0.12
Aviva Plc 'EMTN' 1.875% 13/11/2027	1,472,000	EUR	1,462,525	1,462,344	0.14
Aviva Plc 'EMTN' FRN 5/7/2043	1,108,000	EUR	1,310,201	1,230,569	0.12
Babcock International Group Plc 'EMTN' 1.75% 6/10/2022	2,950,000	EUR	2,971,626	2,965,145	0.28
Barclays Bank Plc 'EMTN' 6% 14/1/2021	1,666,000	EUR	1,788,035	1,793,779	0.17
Barclays Plc 'EMTN' 1.875% 23/3/2021	1,550,000	EUR	1,583,698	1,575,131	0.15
Barclays Plc 'EMTN' FRN 24/1/2026	3,752,000	EUR	3,477,760	3,470,199	0.33
Barclays Plc 'EMTN' FRN 7/2/2028	651,000	EUR	647,718	602,142	0.06
Barclays Plc 'EMTN' FRN 11/11/2025	585,000	EUR	580,903	577,249	0.05
BAT International Finance Plc 'EMTN' 1% 23/5/2022	3,954,000	EUR	3,998,762	3,930,138	0.37
BAT International Finance Plc 'EMTN' 2.375% 19/1/2023	1,855,000	EUR	1,976,214	1,931,268	0.18
BP Capital Markets Plc 'EMTN' 1.109% 16/2/2023	2,656,000	EUR	2,672,214	2,702,232	0.25
BP Capital Markets Plc 'EMTN' 1.117% 25/1/2024	1,420,000	EUR	1,439,296	1,438,839	0.14
BP Capital Markets Plc 'EMTN' 1.953% 3/3/2025	1,923,000	EUR	1,994,871	2,015,516	0.19
BP Capital Markets Plc 'EMTN' 2.972% 27/2/2026	1,458,000	EUR	1,641,795	1,614,784	0.15
British Telecommunications Plc 'EMTN' 1% 21/11/2024	4,080,000	EUR	3,931,279	3,928,020	0.37
Cadent Finance Plc 'EMTN' 0.625% 22/9/2024	950,000	EUR	937,209	921,738	0.09
Centrica Plc FRN 10/4/2076	2,685,000	EUR	2,604,542	2,617,660	0.25
Coca-Cola European Partners Plc 0.75% 24/2/2022	3,146,000	EUR	3,185,808	3,179,421	0.30
Coventry Building Society 2.5% 18/11/2020	2,856,000	EUR	2,948,318	2,954,208	0.28
DS Smith Plc 'EMTN' 2.25% 16/9/2022	1,129,000	EUR	1,156,200	1,166,268	0.11
Experian Finance Plc 'EMTN' 4.75% 4/2/2020	619,000	EUR	649,678	650,916	0.06
FCE Bank Plc 'EMTN' 1.615% 11/5/2023	2,510,000	EUR	2,431,360	2,395,062	0.22
GlaxoSmithKline Capital Plc 0% 12/9/2020	2,480,000	EUR	2,479,415	2,475,617	0.23
Hammerson Plc 2% 1/7/2022	4,190,000	EUR	4,247,523	4,233,346	0.40
HBOS Plc 'EMTN' FRN 18/3/2030	3,271,000	EUR	3,686,111	3,412,485	0.32
HSBC Holdings Plc 0.875% 6/9/2024	1,800,000	EUR	1,807,131	1,739,007	0.16
HSBC Holdings Plc 'EMTN' 1.5% 15/3/2022	1,608,000	EUR	1,631,886	1,635,508	0.15
HSBC Holdings Plc 'EMTN' FRN 4/12/2024	4,286,000	EUR	4,266,055	4,285,143	0.39
Informa Plc 'EMTN' 1.5% 5/7/2023	923,000	EUR	919,979	914,084	0.09
Leeds Building Society 'EMTN' 2.625% 1/4/2021	3,937,000	EUR	4,074,954	4,050,603	0.38
Lloyds Banking Group Plc 'EMTN' 0.75% 9/11/2021	1,946,000	EUR	1,963,268	1,935,069	0.18
Lloyds Banking Group Plc 'EMTN' 1% 9/11/2023	2,116,000	EUR	2,101,746	2,033,841	0.19
Mondi Finance Plc 'EMTN' 1.625% 27/4/2026	2,260,000	EUR	2,249,202	2,218,303	0.21
Motability Operations Group Plc 'EMTN' 0.875% 14/3/2025	1,145,000	EUR	1,141,040	1,134,027	0.11
Nationwide Building Society 'EMTN' 6.75% 22/7/2020	1,086,000	EUR	1,178,986	1,179,485	0.11
Nationwide Building Society 'EMTN' FRN 25/7/2029	2,845,000	EUR	2,652,545	2,634,100	0.25
Nationwide Building Society FRN 8/3/2026	3,994,000	EUR	3,793,283	3,789,622	0.36
Rolls-Royce Plc 'EMTN' 0.875% 9/5/2024	1,883,000	EUR	1,871,148	1,821,049	0.17
Royal Bank of Scotland Group Plc 'EMTN' FRN 2/3/2026	990,000	EUR	988,444	944,292	0.09
Royal Bank of Scotland Group Plc 'EMTN' FRN 4/3/2025	2,873,000	EUR	2,868,096	2,817,810	0.26
Royal Mail Plc 2.375% 29/7/2024	448,000	EUR	441,760	441,949	0.04
Santander UK Group Holdings Plc 1.125% 8/9/2023	2,560,000	EUR	2,442,385	2,460,302	0.23
Sky Ltd 'GMTN' 2.25% 17/11/2025	2,248,000	EUR	2,355,604	2,361,482	0.22
Standard Chartered Plc 'EMTN' 1.625% 13/6/2021	1,028,000	EUR	1,034,991	1,051,065	0.10
Standard Chartered Plc 'EMTN' 3.625% 23/11/2022	1,541,000	EUR	1,598,147	1,640,147	0.15
Vodafone Group Plc 'EMTN' 2.2% 25/8/2026	5,030,000	EUR	5,209,737	5,187,855	0.48
Vodafone Group Plc FRN 3/1/2079	1,340,000	EUR	1,264,531	1,252,351	0.12
Wellcome Trust Ltd/The 1.125% 21/1/2027	982,000	EUR	979,949	994,226	0.09
Yorkshire Building Society 'EMTN' 1.25% 17/3/2022	2,443,000	EUR	2,445,702	2,421,931	0.23
			108,359,344	107,473,047	10.09
United States of America					
Air Products & Chemicals Inc 0.375% 1/6/2021	2,172,000	EUR	2,180,210	2,183,772	0.20
American International Group Inc 1.5% 8/6/2023	1,915,000	EUR	1,946,829	1,931,235	0.18
American International Group Inc 1.875% 21/6/2027	896,000	EUR	895,130	851,594	0.08
Apple Inc 1.625% 10/11/2026	3,640,000	EUR	3,864,984	3,798,518	0.35
AT&T Inc 1.8% 5/9/2026	1,430,000	EUR	1,446,331	1,416,215	0.13
AT&T Inc 2.45% 15/3/2035	2,375,000	EUR	2,249,111	2,089,953	0.20
AT&T Inc 2.5% 15/3/2023	4,223,000	EUR	4,500,483	4,472,009	0.41
AT&T Inc 3.15% 4/9/2036	705,000	EUR	705,032	668,548	0.06
AT&T Inc 3.55% 17/12/2032	1,405,000	EUR	1,473,877	1,465,633	0.14

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of America Corp ‘EMTN’ 0.75% 26/7/2023	3,075,000	EUR	3,064,064	3,047,404	0.29
Bank of America Corp ‘EMTN’ 1.625% 14/9/2022	2,613,000	EUR	2,674,866	2,697,329	0.25
Bank of America Corp ‘EMTN’ FRN 25/4/2028	1,467,000	EUR	1,467,000	1,454,090	0.14
BAT Capital Corp ‘EMTN’ 1.125% 16/11/2023	709,000	EUR	709,514	694,731	0.07
Berkshire Hathaway Inc 1.3% 15/3/2024	1,711,000	EUR	1,750,915	1,749,862	0.16
Booking Holdings Inc 2.375% 23/9/2024	1,509,000	EUR	1,552,733	1,595,793	0.15
BorgWarner Inc 1.8% 7/11/2022	1,492,000	EUR	1,531,201	1,524,142	0.14
Chubb INA Holdings Inc 1.55% 15/3/2028	2,009,000	EUR	2,004,239	1,991,180	0.19
Citigroup Inc ‘EMTN’ 0.75% 26/10/2023	2,471,000	EUR	2,458,196	2,425,649	0.23
Citigroup Inc ‘EMTN’ FRN 24/7/2026	2,230,000	EUR	2,224,821	2,209,283	0.21
Coca-Cola Co/The 0.75% 9/3/2023	4,196,000	EUR	4,234,416	4,249,374	0.39
Coca-Cola Co/The 1.875% 22/9/2026	1,460,000	EUR	1,566,421	1,552,989	0.15
DXC Technology Co 1.75% 15/1/2026	3,063,000	EUR	3,057,687	2,873,247	0.27
Ford Motor Credit Co LLC ‘EMTN’ 1.355% 7/2/2025	2,870,000	EUR	2,618,921	2,601,153	0.24
General Electric Co 1.25% 26/5/2023	2,881,000	EUR	2,938,594	2,751,555	0.26
General Electric Co 1.5% 17/5/2029	3,520,000	EUR	3,201,056	3,037,105	0.29
General Electric Co 2.125% 17/5/2037	5,580,000	EUR	4,937,348	4,323,258	0.40
General Electric Co ‘EMTN’ 4.125% 19/9/2035	380,000	EUR	494,877	380,621	0.04
General Motors Financial Co Inc ‘EMTN’ 1.694% 26/3/2025	3,285,000	EUR	3,175,138	3,138,339	0.29
Goldman Sachs Group Inc/The ‘EMTN’ 1.25% 1/5/2025	1,517,000	EUR	1,511,958	1,465,350	0.14
Goldman Sachs Group Inc/The ‘EMTN’ 1.375% 26/7/2022	1,747,000	EUR	1,774,643	1,775,613	0.17
Goldman Sachs Group Inc/The ‘EMTN’ 1.625% 27/7/2026	2,034,000	EUR	2,026,653	1,969,733	0.18
Goldman Sachs Group Inc/The ‘EMTN’ 2.5% 18/10/2021	3,567,000	EUR	3,716,847	3,750,694	0.35
Goldman Sachs Group Inc/The ‘EMTN’ 3.25% 1/2/2023	1,635,000	EUR	1,756,640	1,768,684	0.17
International Business Machines Corp 0.95% 23/5/2025	3,600,000	EUR	3,645,052	3,576,385	0.34
Johnson & Johnson 0.25% 20/1/2022	2,560,000	EUR	2,568,232	2,565,061	0.24
Johnson & Johnson 1.65% 20/5/2035	2,709,000	EUR	2,799,965	2,700,985	0.25
JPMorgan Chase & Co ‘EMTN’ 0.625% 25/1/2024	3,547,000	EUR	3,521,700	3,484,306	0.33
JPMorgan Chase & Co ‘EMTN’ 1.375% 16/9/2021	2,828,000	EUR	2,872,033	2,904,985	0.27
JPMorgan Chase & Co ‘EMTN’ 1.5% 27/1/2025	1,291,000	EUR	1,298,458	1,312,973	0.12
JPMorgan Chase & Co ‘EMTN’ 1.5% 29/10/2026	2,178,000	EUR	2,205,151	2,196,422	0.21
Kimberly-Clark Corp 0.625% 7/9/2024	3,762,000	EUR	3,752,477	3,744,020	0.35
ManpowerGroup Inc 1.75% 22/6/2026	1,268,000	EUR	1,262,845	1,294,133	0.12
McDonald’s Corp ‘GMTN’ 0.5% 15/1/2021	3,700,000	EUR	3,725,287	3,722,200	0.35
Merck & Co Inc 1.875% 15/10/2026	2,157,000	EUR	2,319,248	2,292,035	0.22
Metropolitan Life Global Funding I ‘EMTN’ 2.375% 11/1/2023	3,750,000	EUR	4,016,186	4,020,541	0.37
Metropolitan Life Global Funding I ‘GMTN’ 2.375% 30/9/2019	3,209,000	EUR	3,255,236	3,267,051	0.31
Microsoft Corp 2.625% 2/5/2033	1,266,000	EUR	1,411,332	1,464,886	0.14
Morgan Stanley ‘GMTN’ 1.75% 30/1/2025	3,031,000	EUR	3,052,396	3,071,809	0.29
Morgan Stanley ‘GMTN’ 1.875% 27/4/2027	910,000	EUR	919,385	911,922	0.09
Morgan Stanley ‘GMTN’ 2.375% 31/3/2021	3,082,000	EUR	3,193,816	3,218,702	0.30
Mylan Inc 2.125% 23/5/2025	1,500,000	EUR	1,470,152	1,461,336	0.14
Nasdaq Inc 3.875% 7/6/2021	1,436,000	EUR	1,546,173	1,556,110	0.15
National Grid North America Inc ‘EMTN’ 0.75% 11/2/2022	1,600,000	EUR	1,620,022	1,608,680	0.15
National Grid North America Inc ‘EMTN’ 0.75% 8/8/2023	2,077,000	EUR	2,073,834	2,058,245	0.19
Nestle Holdings Inc 0.875% 18/7/2025	2,640,000	EUR	2,674,795	2,655,160	0.25
Parker-Hannifin Corp 1.125% 1/3/2025	1,200,000	EUR	1,206,592	1,204,368	0.11
Philip Morris International Inc ‘EMTN’ 2.875% 3/3/2026	3,240,000	EUR	3,574,322	3,512,901	0.33
PPG Industries Inc 0% 3/11/2019	1,226,000	EUR	1,226,191	1,225,657	0.12
SLM Student Loan Trust 2003-10 ‘REGS’ FRN 15/12/2039	5,000,000	GBP	5,490,194	5,366,043	0.49
Southern Power Co 1% 20/6/2022	1,133,000	EUR	1,138,693	1,146,794	0.11
Stryker Corp 2.125% 30/11/2027	938,000	EUR	935,965	964,667	0.09
Thermo Fisher Scientific Inc 2.875% 24/7/2037	611,000	EUR	612,799	623,064	0.06
Toyota Motor Credit Corp ‘EMTN’ 1% 9/3/2021	2,945,000	EUR	3,010,730	3,005,041	0.28
United Parcel Service Inc 0.375% 15/11/2023	2,797,000	EUR	2,785,062	2,765,925	0.26
US Bancorp ‘EMTN’ 0.85% 7/6/2024	1,629,000	EUR	1,630,380	1,618,680	0.15
Verizon Communications Inc 1.875% 26/10/2029	1,350,000	EUR	1,349,126	1,325,635	0.12
Verizon Communications Inc 2.625% 1/12/2031	265,000	EUR	288,551	273,720	0.03
Verizon Communications Inc 2.875% 15/1/2038	804,000	EUR	799,701	805,057	0.08
Verizon Communications Inc ‘EMTN’ 3.25% 17/2/2026	2,210,000	EUR	2,485,130	2,479,232	0.23
Walmart Inc 4.875% 21/9/2029	1,395,000	EUR	1,865,714	1,874,271	0.18
Wells Fargo & Co ‘EMTN’ 1% 2/2/2027	1,750,000	EUR	1,721,369	1,656,388	0.16
Wells Fargo & Co ‘EMTN’ 1.5% 12/9/2022	3,058,000	EUR	3,097,996	3,142,453	0.29

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	824,320	812,106	0.08
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	2,380,000	EUR	2,496,860	2,507,006	0.24
Wells Fargo & Co 'EMTN' 2.25% 3/9/2020	1,789,000	EUR	1,847,608	1,850,874	0.17
			169,301,813	167,152,484	15.68
Total Bonds			**1,051,630,092**	**1,042,692,286**	**97.88**
Other Transferable Securities					
BONDS					
United States of America					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			**498,846**	**–**	**–**
Total Other Transferable Securities			**498,846**	**–**	**–**
Total Investments			**1,052,128,938**	**1,042,692,286**	**97.88**
Other Net Assets				22,589,707	2.12
Total Net Assets				**1,065,281,993**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	1,500,000	USD	1,512,730	1,410,015	0.15
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	2,000,000	USD	2,028,102	1,870,000	0.19
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	3,000,000	USD	3,108,134	3,146,250	0.32
			6,648,966	6,426,265	0.66
Argentina					
Argentina POM Politica Monetaria FRN 21/6/2020	60,000,000	ARS	3,670,280	1,724,623	0.18
Argentine Republic Government International Bond 4.625% 11/1/2023	5,000,000	USD	5,000,000	3,935,750	0.41
Argentine Republic Government International Bond 5.875% 11/1/2028	2,000,000	USD	1,983,230	1,426,300	0.15
Argentine Republic Government International Bond 6.25% 22/4/2019	5,000,000	USD	4,995,879	5,045,000	0.51
Argentine Republic Government International Bond 6.625% 6/7/2028	3,500,000	USD	3,500,000	2,564,275	0.26
Argentine Republic Government International Bond 6.875% 22/4/2021	7,000,000	USD	6,996,886	6,300,000	0.64
Argentine Republic Government International Bond 6.875% 26/1/2027	2,500,000	USD	2,482,093	1,896,875	0.20
Argentine Republic Government International Bond 6.875% 11/1/2048	500,000	USD	495,455	345,000	0.04
Argentine Republic Government International Bond 7.125% 6/7/2036	5,000,000	USD	5,017,535	3,575,000	0.37
Argentine Republic Government International Bond 7.125% 28/6/2117	1,500,000	USD	1,444,523	1,065,000	0.11
Argentine Republic Government International Bond 7.5% 22/4/2026	8,000,000	USD	8,153,854	6,419,999	0.65
Argentine Republic Government International Bond 7.625% 22/4/2046	1,000,000	USD	1,010,096	737,500	0.08
Argentine Republic Government International Bond 8.28% 31/12/2033	2,804,076	USD	2,731,006	2,124,368	0.22
Argentine Republic Government International Bond 8.28% 31/12/2033	1,402,038	USD	1,369,791	1,070,807	0.11
Argentine Republic Government International Bond Step-Up Coupon 2.5% 31/12/2038	5,000,000	USD	3,525,436	2,706,250	0.28
Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	20,000,000	ARS	1,027,337	651,797	0.07
			53,403,401	41,588,544	4.28
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	998,376	1,023,510	0.11
Westpac Banking Corp/New Zealand FRN (Perpetual)	2,000,000	USD	1,998,364	1,670,758	0.17
			2,996,740	2,694,268	0.28
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	2,000,000	USD	1,597,500	1,665,000	0.17
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	2,000,000	USD	2,034,968	1,994,400	0.21
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,000,000	USD	5,298,940	5,403,250	0.55
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	1,500,000	USD	1,541,823	1,610,625	0.17
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	2,500,000	USD	2,441,412	2,496,875	0.26
			12,914,643	13,170,150	1.36
Belarus					
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	4,000,000	USD	4,000,000	3,675,000	0.38
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	547,148	511,875	0.05
			4,547,148	4,186,875	0.43
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	2,000,000	USD	1,888,540	1,715,400	0.18
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,370	481,250	0.05
			2,388,910	2,196,650	0.23
Brazil					
Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual)	1,000,000	USD	1,062,423	1,062,500	0.11
Banco Nacional de Desenvolvimento Economico e Social 'REGS' 5.5% 12/7/2020	2,400,000	USD	2,421,875	2,460,000	0.25
Banco Nacional de Desenvolvimento Economico e Social 'REGS' 5.75% 26/9/2023	1,500,000	USD	1,542,836	1,561,875	0.16
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	5,000,000	BRL	1,307,467	1,344,812	0.14
Brazilian Government International Bond 2.625% 5/1/2023	2,000,000	USD	1,847,627	1,877,500	0.19

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Brazilian Government International Bond 4.25% 7/1/2025	4,000,000	USD	3,872,221	3,925,000	0.39
Brazilian Government International Bond 4.625% 13/1/2028	3,000,000	USD	2,989,527	2,896,824	0.30
Brazilian Government International Bond 4.875% 22/1/2021	3,000,000	USD	3,053,579	3,067,500	0.32
Brazilian Government International Bond 5% 27/1/2045	1,000,000	USD	965,019	872,500	0.09
Brazilian Government International Bond 5.625% 7/1/2041	2,600,000	USD	2,559,961	2,492,750	0.26
Brazilian Government International Bond 5.625% 21/2/2047	1,500,000	USD	1,528,280	1,413,750	0.15
Brazilian Government International Bond 6% 7/4/2026	1,000,000	USD	989,884	1,065,000	0.11
Brazilian Government International Bond 7.125% 20/1/2037	1,500,000	USD	1,492,457	1,685,625	0.17
Brazilian Government International Bond 8.25% 20/1/2034	2,000,000	USD	2,492,983	2,447,500	0.25
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,212,806	1,215,000	0.13
Caixa Economica Federal ‘REGS’ 3.5% 7/11/2022	1,000,000	USD	1,003,651	951,250	0.10
			30,342,596	30,339,386	3.12
British Virgin Islands					
1MDB Global Investments Ltd ‘REGS’ 4.4% 9/3/2023	3,500,000	USD	3,150,289	3,110,624	0.33
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,000,000	USD	961,221	953,900	0.10
Charming Light Investments Ltd ‘EMTN’ 5% 3/9/2024	1,200,000	USD	1,215,869	1,237,212	0.13
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	997,810	962,500	0.10
Dianjian Haixing Ltd FRN (Perpetual)	1,500,000	USD	1,538,839	1,490,625	0.15
Huarong Finance 2017 Co Ltd ‘EMTN’ 4.25% 7/11/2027	500,000	USD	498,966	448,245	0.05
Keen Idea Global Ltd 4.375% 8/3/2020	1,000,000	USD	997,274	922,500	0.10
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,700,678	2,746,250	0.28
Knight Castle Investments Ltd 7.99% 23/1/2021	2,400,000	USD	2,378,226	1,941,000	0.20
Nan Fung Treasury II Ltd (Perpetual) 5.5%	3,600,000	USD	3,600,000	2,875,500	0.30
New Metro Global Ltd 5% 8/8/2022	800,000	USD	793,754	704,000	0.07
New Rose Investments Ltd 4.5% 19/1/2020	1,000,000	USD	1,000,000	975,260	0.10
NWD Finance BVI Ltd (Perpetual) 5.75%	2,100,000	USD	2,100,000	1,786,050	0.18
SDG Finance I Ltd 5.25% 23/10/2021	1,400,000	USD	1,391,423	1,395,520	0.14
Sinochem Overseas Capital Co Ltd ‘REGS’ 4.5% 12/11/2020	2,000,000	USD	2,001,063	2,030,720	0.21
Sinochem Overseas Capital Co Ltd ‘REGS’ 6.3% 12/11/2040	500,000	USD	499,776	600,500	0.06
Sinopec Group Overseas Development 2012 Ltd ‘REGS’ 3.9% 17/5/2022	1,000,000	USD	1,015,295	1,005,270	0.10
Sinopec Group Overseas Development 2012 Ltd ‘REGS’ 4.875% 17/5/2042	500,000	USD	496,669	525,130	0.05
Sinopec Group Overseas Development 2013 Ltd ‘REGS’ 4.375% 17/10/2023	1,000,000	USD	992,843	1,027,960	0.11
Sinopec Group Overseas Development 2014 Ltd ‘REGS’ 4.375% 10/4/2024	900,000	USD	898,893	919,926	0.09
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 3.25% 13/9/2027	500,000	USD	497,872	466,060	0.05
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	300,000	USD	300,000	306,606	0.03
State Grid Overseas Investment 2014 Ltd ‘REGS’ 4.125% 7/5/2024	1,500,000	USD	1,491,273	1,523,970	0.16
Wisdom Glory Group Ltd FRN (Perpetual)	800,000	USD	800,000	764,228	0.08
Yuexiu REIT MTN Co Ltd ‘EMTN’ 4.75% 27/4/2021	500,000	USD	497,263	499,370	0.05
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	2,300,000	USD	2,300,000	1,290,875	0.13
			35,115,296	32,509,801	3.35
Cameroon					
Republic of Cameroon International Bond ‘REGS’ 9.5% 19/11/2025	2,500,000	USD	2,701,688	2,537,500	0.26
Cayman Islands					
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	500,000	USD	495,026	416,250	0.04
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,480	492,205	0.05
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	500,000	USD	497,972	458,125	0.05
China Evergrande Group 7.5% 28/6/2023	500,000	USD	500,000	440,000	0.05
China Evergrande Group 8.75% 28/6/2025	1,000,000	USD	1,000,000	841,250	0.09
Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	4,200,000	USD	4,200,000	4,116,000	0.42
Jiayuan International Group Ltd 8.125% 17/1/2019	2,300,000	USD	2,299,876	2,282,750	0.24
Lamar Funding Ltd ‘REGS’ 3.958% 7/5/2025	1,000,000	USD	912,904	817,260	0.08
Maoye International Holdings Ltd 13.25% 27/9/2020	2,000,000	USD	2,000,000	1,940,000	0.20
OmGrid Funding Ltd ‘REGS’ 5.196% 16/5/2027	2,000,000	USD	2,000,000	1,690,180	0.17

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sunac China Holdings Ltd 8.625% 27/7/2020	500,000	USD	500,000	501,250	0.05
Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,200,000	USD	1,194,748	1,158,000	0.12
			16,101,006	15,153,270	1.56
Chile					
Banco del Estado de Chile 'REGS' 4.125% 7/10/2020	1,100,000	USD	1,103,214	1,109,053	0.11
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,970,942	1,895,816	0.20
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	1,865,169	1,861,254	0.19
Corp Nacional del Cobre de Chile 'REGS' 3% 17/7/2022	2,000,000	USD	1,958,201	1,944,180	0.20
Corp Nacional del Cobre de Chile 'REGS' 4.5% 13/8/2023	1,000,000	USD	1,008,472	1,019,940	0.11
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	509,119	503,710	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	983,703	980,919	0.10
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,008,347	1,111,930	0.11
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	500,000	USD	494,397	490,255	0.05
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	987,494	935,960	0.10
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	486,271	428,125	0.04
Empresa Nacional del Petroleo 'REGS' 5.25% 10/8/2020	2,400,000	USD	2,419,144	2,442,000	0.25
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	3,000,000	USD	2,997,450	3,030,000	0.32
			17,791,923	17,753,142	1.83
China					
Bank of China Ltd/Singapore 'EMTN' FRN 11/5/2020	5,000,000	USD	5,006,348	4,994,950	0.52
CCB Life Insurance Co Ltd FRN 21/4/2077	1,000,000	USD	1,000,000	872,150	0.09
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,545,821	1,493,815	0.15
China Development Bank 'EMTN' 2.5% 9/10/2020	500,000	USD	501,725	492,340	0.05
China Government Bond 2.79% 16/8/2019	10,000,000	CNY	1,452,032	1,456,525	0.15
China Government International Bond 3.25% 19/10/2023	500,000	USD	498,250	503,055	0.05
China Government International Bond 3.5% 19/10/2028	500,000	USD	494,708	501,420	0.05
China Government International Bond 4% 19/10/2048	500,000	USD	495,285	495,070	0.05
Export-Import Bank of China/The 'REGS' 3.625% 31/7/2024	2,000,000	USD	1,993,411	1,992,360	0.21
Industrial & Commercial Bank of China Ltd/Hong Kong 'EMTN' FRN 21/2/2020	1,200,000	USD	1,201,900	1,200,672	0.12
Wuhan Metro Group Co Ltd FRN (Perpetual)	200,000	USD	199,458	200,884	0.02
			14,388,938	14,203,241	1.46
Colombia					
Colombia Government International Bond 2.625% 15/3/2023	4,400,000	USD	4,261,439	4,150,300	0.42
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,003,900	956,675	0.10
Colombia Government International Bond 4% 26/2/2024	3,000,000	USD	3,006,497	2,965,500	0.31
Colombia Government International Bond 4.5% 15/3/2029	1,500,000	USD	1,490,648	1,481,250	0.15
Colombia Government International Bond 5% 15/6/2045	4,000,000	USD	4,051,675	3,795,000	0.38
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,654,953	2,575,000	0.27
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,545,561	3,464,726	0.36
Colombia Government International Bond 7.375% 18/9/2037	2,300,000	USD	2,823,421	2,781,459	0.29
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,515,086	1,526,473	0.16
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,915,418	2,988,474	0.31
			27,268,598	26,684,857	2.75
Costa Rica					
Banco Nacional de Costa Rica 'REGS' 5.875% 25/4/2021	1,000,000	USD	1,011,079	961,250	0.10
Banco Nacional de Costa Rica 'REGS' 6.25% 1/11/2023	3,000,000	USD	2,997,552	2,805,000	0.28
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	2,500,000	USD	2,397,731	2,199,375	0.22
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	966,750	846,690	0.09
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	1,500,000	USD	1,390,295	1,135,005	0.12
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	1,500,000	USD	1,554,439	1,266,750	0.13
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	1,000,000	USD	1,054,077	857,500	0.09
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	500,000	USD	449,529	361,250	0.04
Instituto Costarricense de Electricidad 'REGS' 6.95% 10/11/2021	1,000,000	USD	1,037,784	952,500	0.10
			12,859,236	11,385,320	1.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 5.375% 23/7/2024	2,336,000	USD	2,220,768	2,137,440	0.22
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	3,500,000	USD	3,456,145	2,896,250	0.30
Ivory Coast Government International Bond 'REGS' 6.375% 3/3/2028	1,000,000	USD	989,502	897,500	0.09
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	5,061,600	USD	4,795,237	4,447,881	0.46
			11,461,652	10,379,071	1.07
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	2,500,000	USD	2,513,459	2,623,100	0.27
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,540,979	2,696,875	0.28
Croatia Government International Bond 'REGS' 6.375% 24/3/2021	3,500,000	USD	3,637,271	3,671,255	0.38
Croatia Government International Bond 'REGS' 6.625% 14/7/2020	3,000,000	USD	3,089,909	3,116,670	0.32
			11,781,618	12,107,900	1.25
Dominican Republic					
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	4,500,000	USD	4,479,557	4,448,250	0.46
Dominican Republic International Bond 'REGS' 5.875% 18/4/2024	1,000,000	USD	1,034,726	1,011,720	0.10
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	989,961	991,250	0.10
Dominican Republic International Bond 'REGS' 6% 19/7/2028	1,000,000	USD	1,000,000	996,450	0.10
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	2,000,000	USD	2,000,000	1,872,220	0.19
Dominican Republic International Bond 'REGS' 6.6% 28/1/2024	1,000,000	USD	1,060,894	1,040,500	0.11
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,109,193	2,931,000	0.30
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,311,933	1,310,250	0.14
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	6,000,000	USD	6,307,797	6,213,000	0.64
Dominican Republic International Bond 'REGS' 7.5% 6/5/2021	3,900,000	USD	3,937,101	4,018,950	0.41
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,420,000	0.35
			28,856,162	28,253,590	2.90
Ecuador					
Ecuador Government International Bond 'REGS' 7.875% 23/1/2028	4,500,000	USD	4,355,730	3,622,500	0.37
Ecuador Government International Bond 'REGS' 7.95% 20/6/2024	4,000,000	USD	3,838,895	3,544,000	0.37
Ecuador Government International Bond 'REGS' 8.75% 2/6/2023	2,500,000	USD	2,500,000	2,333,750	0.24
Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	4,000,000	USD	4,120,883	3,400,000	0.35
Ecuador Government International Bond 'REGS' 9.625% 2/6/2027	600,000	USD	592,334	543,600	0.06
Ecuador Government International Bond 'REGS' 9.65% 13/12/2026	4,000,000	USD	4,192,415	3,658,000	0.38
Ecuador Government International Bond 'REGS' 10.5% 24/3/2020	3,500,000	USD	3,533,646	3,525,200	0.36
Ecuador Government International Bond 'REGS' 10.75% 28/3/2022	3,000,000	USD	3,040,476	3,022,500	0.31
			26,174,379	23,649,550	2.44
Egypt					
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	3,000,000	USD	3,000,000	2,842,500	0.29
Egypt Government International Bond 'REGS' 5.75% 29/4/2020	1,000,000	USD	991,135	1,010,000	0.10
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	3,500,000	USD	3,395,142	3,180,625	0.33
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	5,500,000	USD	5,502,025	5,396,875	0.55
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,497,264	3,128,090	0.32
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	1,200,000	USD	1,086,172	966,000	0.10
Egypt Government International Bond 'REGS' 7.5% 31/1/2027	2,500,000	USD	2,550,522	2,384,375	0.25
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	4,000,000	USD	3,911,496	3,450,120	0.36
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	3,000,000	USD	3,196,063	2,700,000	0.28
			27,129,819	25,058,585	2.58
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	2,700,000	USD	2,648,186	2,453,625	0.25
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	1,000,000	USD	1,044,845	937,500	0.10
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,445,370	1,326,500	0.14
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,420,901	1,440,250	0.15
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,058,406	1,005,000	0.10
			7,617,708	7,162,875	0.74
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,500,000	USD	2,378,212	2,387,500	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	4,500,000	USD	4,303,646	4,027,500	0.42
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	945,293	893,750	0.09
			5,248,939	4,921,250	0.51
Ghana					
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	3,000,000	USD	2,877,000	2,685,000	0.28
Ghana Government International Bond 'REGS' 7.875% 7/8/2023	2,804,142	USD	2,821,586	2,741,049	0.28
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	3,500,000	USD	3,420,311	3,342,500	0.34
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	2,000,000	USD	2,000,000	1,737,500	0.18
			11,118,897	10,506,049	1.08
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,855,610	1,847,940	0.19
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	5,000,000	USD	4,763,292	4,687,500	0.49
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	500,000	USD	519,364	474,165	0.05
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	530,376	516,750	0.05
			7,668,642	7,526,355	0.78
Honduras					
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	493,930	0.05
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	1,600,000	USD	1,576,577	1,561,328	0.16
Bank of East Asia Ltd/The FRN (Perpetual)	1,000,000	USD	1,000,000	953,850	0.10
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	896,625	0.09
Chong Hing Bank Ltd FRN (Perpetual)	2,000,000	USD	2,036,897	2,020,000	0.21
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/9/2022	1,000,000	USD	995,641	785,000	0.08
Yancoal International Resources Development Co Ltd FRN (Perpetual)	800,000	USD	800,000	790,000	0.08
			7,309,115	7,006,803	0.72
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	3,000,000	USD	3,138,052	3,176,250	0.33
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,603,089	3,749,375	0.39
Hungary Government International Bond 5.75% 22/11/2023	3,000,000	USD	3,113,114	3,243,750	0.33
Hungary Government International Bond 6.375% 29/3/2021	4,400,000	USD	4,469,733	4,642,000	0.48
Hungary Government International Bond 7.625% 29/3/2041	1,000,000	USD	1,043,279	1,400,049	0.14
Magyar Export-Import Bank Zrt 'REGS' 4% 30/1/2020	2,500,000	USD	2,514,368	2,518,000	0.26
MFB Magyar Fejlesztesi Bank Zrt 'REGS' 6.25% 21/10/2020	2,000,000	USD	2,086,958	2,080,520	0.21
			19,968,593	20,809,944	2.14
India					
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	1,000,000	USD	998,078	982,570	0.10
Export-Import Bank of India 'EMTN' 3.875% 2/10/2019	400,000	USD	399,770	400,880	0.04
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	597,662	595,782	0.06
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	4,000,000	USD	3,667,718	3,663,640	0.38
NTPC Ltd 8.33% 24/2/2021	25,000,000	INR	395,346	357,620	0.04
Power Finance Corp Ltd 8.53% 24/7/2020	100,000,000	INR	1,512,980	1,428,992	0.15
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	2,000,000	USD	1,997,363	1,952,252	0.20
			9,568,917	9,381,736	0.97
Indonesia					
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	500,000	USD	487,845	523,750	0.05
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	600,000	USD	595,787	607,500	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	1,500,000	USD	1,481,972	1,526,250	0.16
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	1,200,000	USD	1,111,323	1,236,000	0.13
Indonesia Government International Bond 2.95% 11/1/2023	2,000,000	USD	1,996,270	1,908,666	0.20
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	996,210	925,335	0.10
Indonesia Government International Bond 4.35% 11/1/2048	500,000	USD	437,365	455,000	0.05
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	950,490	965,000	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,600,000	USD	1,595,634	1,584,000	0.16
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	1,000,000	USD	909,135	923,750	0.10
Indonesia Government International Bond 'REGS' 4.875% 5/5/2021	1,400,000	USD	1,422,038	1,431,500	0.15
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,006,660	2,007,500	0.21
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	556,857	595,625	0.06
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,900,000	USD	2,371,786	2,439,125	0.25
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	21,000,000,000	IDR	1,493,253	1,396,164	0.14
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,658	285,609	0.03
Pelabuhan Indonesia II PT 4.25% 5/5/2025	1,000,000	USD	993,645	942,500	0.10
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	1,000,000	USD	962,926	890,000	0.09
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,800,000	USD	1,782,885	1,752,750	0.19
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	492,500	0.05
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	798,434	808,000	0.08
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	500,000	USD	504,425	511,250	0.05
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	500,000	USD	500,000	471,250	0.05
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,311,639	1,290,250	0.13
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	2,000,000	USD	2,040,203	2,067,500	0.22
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,608,466	1,567,500	0.16
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	900,000	USD	913,555	810,333	0.08
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	500,000	USD	492,977	446,250	0.05
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	1,000,000	USD	996,426	1,005,000	0.10
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	200,000	USD	199,454	205,886	0.02
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	1,000,000	USD	993,370	1,002,500	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	485,000	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	2,000,000	USD	2,000,000	1,980,000	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	4,000,000	USD	4,000,001	3,910,000	0.39
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,012,612	993,750	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	976,250	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	3,500,000	USD	3,500,000	3,469,375	0.36
			45,323,301	44,888,618	4.62
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	4,000,000	USD	3,289,230	3,600,000	0.37
Iraq International Bond 'REGS' 6.752% 9/3/2023	4,000,000	USD	3,996,512	3,805,000	0.39
			7,285,742	7,405,000	0.76
Ireland					
GTLK Europe DAC 5.125% 31/5/2024	2,000,000	USD	1,893,519	1,827,500	0.19
GTLK Europe DAC 5.95% 19/7/2021	2,500,000	USD	2,530,446	2,440,850	0.25
SCF Capital Designated Activity Co 'REGS' 5.375% 16/6/2023	3,000,000	USD	3,059,740	2,913,750	0.30
Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 9/7/2020	1,100,000	USD	1,114,936	1,123,375	0.12
			8,598,641	8,305,475	0.86
Jamaica					
Jamaica Government International Bond 6.75% 28/4/2028	1,000,000	USD	1,066,240	1,066,000	0.11
Jamaica Government International Bond 7.875% 28/7/2045	1,250,000	USD	1,434,647	1,419,000	0.14
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,140,500	0.12
			3,641,707	3,625,500	0.37
Jordan					
Jordan Government International Bond 'REGS' 6.125% 29/1/2026	1,800,000	USD	1,824,526	1,728,000	0.18
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,453,543	1,331,190	0.14
			3,278,069	3,059,190	0.32

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	4,000,000	USD	3,747,228	3,880,000	0.40
KazAgro National Management Holding JSC 'REGS' 4.625% 24/5/2023	3,000,000	USD	2,801,983	2,872,500	0.30
Kazakhstan Government International Bond 'REGS' 3.875% 14/10/2024	1,000,000	USD	985,422	1,006,250	0.10
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,969,435	3,171,450	0.33
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	495,665	598,750	0.06
KazMunayGas National Co JSC 'REGS' 3.875% 19/4/2022	1,000,000	USD	997,784	985,000	0.10
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	3,000,000	USD	3,000,000	2,977,500	0.31
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	495,940	487,500	0.05
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	3,500,000	USD	3,500,000	3,438,750	0.35
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	1,500,000	USD	1,475,210	1,426,875	0.15
KazMunayGas National Co JSC 'REGS' 6% 7/11/2044	2,000,000	USD	1,785,923	1,860,420	0.19
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	1,500,000	USD	1,485,419	1,509,420	0.16
KazTransGas JSC 'REGS' 4.375% 26/9/2027	2,500,000	USD	2,469,230	2,315,625	0.24
			26,209,239	26,530,040	2.74
Kenya					
Kenya Government International Bond 'REGS' 5.875% 24/6/2019	1,000,000	USD	995,646	1,000,000	0.10
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	4,500,000	USD	4,466,161	4,218,750	0.44
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,000,000	USD	1,000,000	890,000	0.09
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	1,500,000	USD	1,500,000	1,276,875	0.13
			7,961,807	7,385,625	0.76
Lebanon					
Lebanon Government International Bond 6% 27/1/2023	1,000,000	USD	994,474	845,000	0.09
Lebanon Government International Bond 6.65% 22/4/2024	4,000,000	USD	4,013,078	3,345,000	0.34
Lebanon Government International Bond 6.75% 29/11/2027	2,000,000	USD	1,979,815	1,562,500	0.16
Lebanon Government International Bond 6.85% 23/3/2027	1,600,000	USD	1,588,876	1,272,000	0.13
Lebanon Government International Bond 7% 23/3/2032	1,000,000	USD	1,000,000	762,500	0.08
Lebanon Government International Bond 7.25% 23/3/2037	500,000	USD	500,000	380,000	0.04
Lebanon Government International Bond 'EMTN' 6.1% 4/10/2022	2,000,000	USD	2,022,112	1,725,000	0.18
Lebanon Government International Bond 'GMTN' 5.45% 28/11/2019	3,000,000	USD	3,000,187	2,895,000	0.30
Lebanon Government International Bond 'GMTN' 6.2% 26/2/2025	500,000	USD	491,769	399,375	0.04
Lebanon Government International Bond 'GMTN' 6.25% 4/11/2024	1,000,000	USD	953,751	805,000	0.08
Lebanon Government International Bond 'GMTN' 6.375% 9/3/2020	2,000,000	USD	2,015,726	1,922,500	0.20
Lebanon Government International Bond 'GMTN' 6.6% 27/11/2026	2,500,000	USD	2,444,308	1,962,500	0.20
Lebanon Government International Bond 'GMTN' 6.65% 3/11/2028	2,500,000	USD	2,431,105	1,925,000	0.20
Lebanon Government International Bond 'GMTN' 6.65% 26/2/2030	1,000,000	USD	1,000,000	756,250	0.08
Lebanon Government International Bond 'REGS' 8.25% 12/4/2021	1,000,000	USD	1,035,550	950,000	0.10
			25,470,751	21,507,625	2.22
Lithuania					
Lithuania Government International Bond 'REGS' 6.125% 9/3/2021	2,250,000	USD	2,257,722	2,380,320	0.25
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	997,231	1,090,370	0.11
Lithuania Government International Bond 'REGS' 7.375% 11/2/2020	1,000,000	USD	1,021,781	1,044,940	0.11
			4,276,734	4,515,630	0.47
Malaysia					
Danga Capital Bhd 'EMTN' 3.035% 1/3/2021	1,000,000	USD	999,616	979,140	0.10
Malayan Banking Bhd FRN 29/10/2026	2,000,000	USD	2,000,000	1,977,620	0.20
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	2,000,000	USD	1,985,907	1,958,880	0.20
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	1,900,000	USD	2,102,376	2,155,284	0.22
SSG Resources Ltd 4.25% 4/10/2022	2,722,000	USD	2,753,563	2,730,738	0.29
			9,841,462	9,801,662	1.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	496,039	477,700	0.05
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	242,699	214,415	0.02
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	249,000	USD	247,084	223,164	0.02
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	590,000	USD	581,926	520,374	0.05
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	2,000,000	USD	1,988,480	1,757,080	0.18
Mexico Government International Bond 3.625% 15/3/2022	1,500,000	USD	1,500,088	1,482,266	0.15
Mexico Government International Bond 4% 2/10/2023	3,500,000	USD	3,567,948	3,492,184	0.36
Mexico Government International Bond 4.125% 21/1/2026	2,500,000	USD	2,640,591	2,446,062	0.25
Mexico Government International Bond 4.15% 28/3/2027	500,000	USD	493,333	482,528	0.05
Mexico Government International Bond 4.35% 15/1/2047	1,000,000	USD	830,678	860,120	0.09
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	992,239	887,643	0.09
Mexico Government International Bond 6.05% 11/1/2040	2,000,000	USD	2,230,148	2,120,000	0.22
Mexico Government International Bond 6.75% 27/9/2034	1,000,000	USD	1,154,979	1,139,029	0.12
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,620,529	1,366,384	0.14
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,997,746	1,816,070	0.19
Petroleos Mexicanos 4.5% 23/1/2026	1,000,000	USD	966,719	865,891	0.09
Petroleos Mexicanos 4.625% 21/9/2023	2,000,000	USD	2,000,000	1,881,962	0.19
Petroleos Mexicanos 4.875% 24/1/2022	1,000,000	USD	1,013,535	972,991	0.10
Petroleos Mexicanos 4.875% 18/1/2024	1,000,000	USD	1,024,720	931,258	0.10
Petroleos Mexicanos 5.35% 12/2/2028	3,000,000	USD	2,859,756	2,609,130	0.27
Petroleos Mexicanos 5.375% 13/3/2022	500,000	USD	498,314	492,825	0.05
Petroleos Mexicanos 5.5% 21/1/2021	2,500,000	USD	2,525,715	2,494,610	0.26
Petroleos Mexicanos 6.35% 12/2/2048	3,647,000	USD	3,471,491	2,911,812	0.30
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,093,979	1,603,490	0.17
Petroleos Mexicanos 6.5% 13/3/2027	250,000	USD	248,189	235,373	0.02
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,774	463,306	0.05
Petroleos Mexicanos 6.5% 2/6/2041	3,500,000	USD	3,786,736	2,904,990	0.30
Petroleos Mexicanos 6.625% 15/6/2035	4,000,000	USD	4,272,655	3,496,831	0.36
Petroleos Mexicanos 6.75% 21/9/2047	3,537,000	USD	3,510,459	2,925,310	0.30
			49,356,549	44,074,798	4.54
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,188,174	1,179,110	0.12
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,500,000	USD	2,317,867	2,340,625	0.24
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,000,000	946,250	0.10
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	999,528	1,070,000	0.11
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	1,000,000	USD	1,010,218	1,041,210	0.11
			6,515,787	6,577,195	0.68
Morocco					
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,656,473	1,704,250	0.18
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	700,000	USD	644,815	716,625	0.07
			2,301,288	2,420,875	0.25
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,990,131	1,790,000	0.19
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	521,955	494,690	0.05
			2,512,086	2,284,690	0.24
Netherlands					
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,785,222	2,603,125	0.26
Minejesa Capital BV 4.625% 10/8/2030	1,000,000	USD	978,125	890,830	0.09
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	1,500,000	USD	1,522,179	1,313,475	0.14
Republic of Angola Via Northern Lights III BV 7% 17/8/2019	375,000	USD	374,569	375,938	0.04
Royal Capital BV FRN (Perpetual) 4.875%	600,000	USD	559,498	550,206	0.06
			6,219,593	5,733,574	0.59

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nigeria					
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	1,000,000	USD	1,009,618	958,750	0.10
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	2,000,000	USD	1,970,362	1,770,000	0.18
Nigeria Government International Bond 'REGS' 6.75% 28/1/2021	2,500,000	USD	2,570,970	2,528,125	0.26
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,945,358	1,767,500	0.18
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,500,000	1,445,625	0.15
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	2,200,000	USD	2,206,054	1,853,500	0.19
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	1,000,000	USD	960,993	873,750	0.09
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	3,500,000	USD	3,514,687	3,171,875	0.33
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	5,000,000	USD	5,000,001	4,849,950	0.50
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	969,950	0.10
			21,678,043	20,189,025	2.08
Oman					
Oman Government International Bond 'REGS' 3.625% 15/6/2021	2,000,000	USD	2,007,330	1,903,260	0.20
Oman Government International Bond 'REGS' 3.875% 8/3/2022	2,500,000	USD	2,491,869	2,345,225	0.24
Oman Government International Bond 'REGS' 4.125% 17/1/2023	2,000,000	USD	1,992,722	1,837,820	0.19
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,520,335	3,018,925	0.31
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,500,000	USD	2,492,194	2,196,625	0.23
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,000,000	USD	3,935,585	3,538,120	0.36
Oman Government International Bond 'REGS' 6.5% 8/3/2047	4,000,000	USD	3,958,206	3,240,040	0.33
Oman Government International Bond 'REGS' 6.75% 17/1/2048	3,500,000	USD	3,452,789	2,904,860	0.30
Oman Sovereign Sukuk SAOC 'REGS' 4.397% 1/6/2024	1,000,000	USD	1,000,000	900,420	0.09
Oman Sovereign Sukuk SAOC 'REGS' 5.932% 31/10/2025	4,000,000	USD	4,000,000	3,814,960	0.40
			28,851,030	25,700,255	2.65
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,300,000	USD	4,055,151	3,907,625	0.41
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,238,868	1,209,000	0.12
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	1,100,000	USD	1,100,000	1,060,708	0.11
			6,394,019	6,177,333	0.64
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	2,300,000	USD	2,409,750	2,339,744	0.24
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/11/2048	600,000	USD	585,600	596,250	0.06
Panama Government International Bond 3.875% 17/3/2028	4,125,000	USD	4,140,598	4,061,071	0.42
Panama Government International Bond 4.5% 15/5/2047	1,000,000	USD	1,003,500	965,010	0.10
Panama Government International Bond 4.5% 16/4/2050	1,500,000	USD	1,384,500	1,430,990	0.15
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	3,865,767	3,656,976	0.38
Panama Government International Bond 8.875% 30/9/2027	3,000,000	USD	3,879,152	3,985,290	0.41
Panama Government International Bond 9.375% 1/4/2029	3,100,000	USD	4,125,379	4,285,396	0.43
			21,394,246	21,320,727	2.19
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	1,100,000	USD	1,100,000	1,109,590	0.11
Paraguay					
Paraguay Government International Bond 'REGS' 4.625% 25/1/2023	3,500,000	USD	3,519,858	3,522,050	0.36
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	496,500	0.05
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,979	1,001,430	0.10
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	1,000,000	USD	1,002,449	982,500	0.10
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,765,876	3,640,000	0.38
			9,788,162	9,642,480	0.99
Peru					
Corp Financiera de Desarrollo SA 'REGS' 4.75% 8/2/2022	2,000,000	USD	2,062,839	2,017,500	0.21
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,028,709	995,000	0.10
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,487,641	2,403,125	0.25
Peruvian Government International Bond 5.625% 18/11/2050	1,500,000	USD	1,607,208	1,754,597	0.18

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,862,627	1,889,204	0.19
Peruvian Government International Bond 7.35% 21/7/2025	3,900,000	USD	4,395,688	4,737,638	0.49
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,696,723	5,181,515	0.54
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	2,871,000	0.30
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	1,000,000	USD	1,000,000	976,540	0.10
			22,141,435	22,826,119	2.36
Philippines					
Philippine Government International Bond 3.7% 1/3/2041	500,000	USD	500,000	473,750	0.05
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	553,750	0.06
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,271,975	1,227,500	0.13
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,697,897	1,882,500	0.19
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,276,951	1,346,250	0.14
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	4,045,561	4,568,625	0.47
Philippine Government International Bond 10.625% 16/3/2025	2,700,000	USD	3,441,864	3,722,625	0.38
Power Sector Assets & Liabilities Management Corp 'REGS' 7.25% 27/5/2019	900,000	USD	909,794	914,625	0.09
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,000,000	USD	2,299,283	2,347,500	0.24
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	3,000,000	USD	2,978,428	3,037,500	0.32
SMC Global Power Holdings Corp FRN (Perpetual) 7.5%	1,000,000	USD	961,142	1,007,000	0.10
			19,882,895	21,081,625	2.17
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,926,774	3,945,000	0.41
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,491,827	1,469,022	0.15
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,007,697	2,045,000	0.21
Republic of Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,183,630	5,257,410	0.54
Republic of Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,048,202	1,042,500	0.11
			13,658,130	13,758,932	1.42
Romania					
Romanian Government International Bond 'REGS' 4.375% 22/8/2023	3,000,000	USD	3,044,716	3,011,250	0.31
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,017,302	1,026,250	0.11
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	2,100,000	USD	1,950,722	2,020,032	0.21
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	2,230,710	2,220,160	0.23
Romanian Government International Bond 'REGS' 6.75% 7/2/2022	4,500,000	USD	4,686,958	4,837,500	0.49
			12,930,408	13,115,192	1.35
Russia					
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/3/2029	600,000	USD	580,936	567,750	0.06
Russian Foreign Bond - Eurobond 'REGS' 4.5% 4/4/2022	1,000,000	USD	1,007,455	1,013,750	0.10
Russian Foreign Bond - Eurobond 'REGS' 4.875% 16/9/2023	5,000,000	USD	4,988,220	5,106,250	0.53
Russian Foreign Bond - Eurobond 'REGS' 5% 29/4/2020	1,700,000	USD	1,709,185	1,725,568	0.18
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/6/2047	2,000,000	USD	1,953,722	1,867,500	0.19
Russian Foreign Bond - Eurobond 'REGS' 5.625% 4/4/2042	3,000,000	USD	3,243,140	3,063,750	0.32
Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/9/2043	1,400,000	USD	1,454,515	1,477,000	0.15
Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/6/2028	1,000,000	USD	1,439,553	1,586,250	0.16
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/3/2030	2,075,000	USD	2,312,481	2,266,938	0.23
			18,689,207	18,674,756	1.92
Senegal					
Senegal Government International Bond 'REGS' 6.25% 30/7/2024	1,000,000	USD	989,597	970,000	0.10
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	1,717,500	0.18
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	4,000,000	USD	3,680,000	3,310,000	0.34
			6,597,347	5,997,500	0.62
Serbia					
Serbia International Bond 'REGS' 4.875% 25/2/2020	4,000,000	USD	3,993,775	4,035,440	0.42
Serbia International Bond 'REGS' 7.25% 28/9/2021	3,000,000	USD	3,109,113	3,230,760	0.33
			7,102,888	7,266,200	0.75

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	600,000	USD	600,000	416,250	0.04
JGC Ventures Pte Ltd 10.75% 30/8/2021	3,000,000	USD	2,999,999	3,075,000	0.33
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	734,620	619,713	0.06
Modernland Overseas Pte Ltd 6.95% 13/4/2024	3,000,000	USD	3,000,000	2,456,250	0.25
Pakuwon Prima Pte Ltd 5% 14/2/2024	2,000,000	USD	2,000,000	1,866,960	0.19
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	2,800,000	USD	2,739,811	2,404,500	0.25
			12,074,430	10,838,673	1.12
Slovakia					
Slovakia Government International Bond 'REGS' 4.375% 21/5/2022	1,500,000	USD	1,532,309	1,549,770	0.16
South Africa					
Eskom Holdings SOC Ltd 'REGS' 5.75% 26/1/2021	2,000,000	USD	2,000,337	1,885,000	0.19
Eskom Holdings SOC Ltd 'REGS' 6.35% 10/8/2028	1,500,000	USD	1,486,666	1,445,625	0.15
Eskom Holdings SOC Ltd 'REGS' 6.75% 6/8/2023	2,000,000	USD	2,013,318	1,820,000	0.19
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	2,000,000	USD	2,022,552	1,820,000	0.19
Eskom Holdings SOC Ltd 'REGS' 8.45% 10/8/2028	500,000	USD	500,000	470,000	0.05
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,004,841	976,250	0.10
Republic of South Africa Government International Bond 4.85% 27/9/2027	2,000,000	USD	2,000,000	1,865,216	0.19
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	990,035	950,000	0.10
Republic of South Africa Government International Bond 5.375% 24/7/2044	500,000	USD	494,605	437,500	0.05
Republic of South Africa Government International Bond 5.5% 9/3/2020	2,000,000	USD	2,033,915	2,027,500	0.21
Republic of South Africa Government International Bond 5.65% 27/9/2047	1,000,000	USD	1,000,000	890,521	0.09
Republic of South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	846,772	829,000	0.09
Republic of South Africa Government International Bond 5.875% 16/9/2025	2,500,000	USD	2,619,953	2,531,250	0.25
Republic of South Africa Government International Bond 5.875% 22/6/2030	2,000,000	USD	1,999,848	1,951,154	0.20
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	909,161	776,000	0.08
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,912	943,457	0.10
Republic of South Africa Government International Bond 6.875% 27/5/2019	1,500,000	USD	1,515,835	1,518,750	0.16
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,500,000	USD	3,431,502	3,272,500	0.33
			27,869,252	26,409,723	2.72
Sri Lanka					
National Savings Bank 'REGS' 5.15% 10/9/2019	340,000	USD	338,420	332,527	0.03
Sri Lanka Government International Bond 'REGS' 5.125% 11/4/2019	1,000,000	USD	997,797	991,250	0.10
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,000,000	USD	1,971,676	1,840,000	0.19
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	2,500,000	USD	2,504,110	2,340,625	0.24
Sri Lanka Government International Bond 'REGS' 6% 14/1/2019	4,000,000	USD	3,994,962	3,986,240	0.41
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	2,700,000	USD	2,559,791	2,376,000	0.24
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	1,200,000	USD	1,205,218	1,164,240	0.12
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	2,500,000	USD	2,489,976	2,400,000	0.25
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,400,000	USD	2,326,883	2,169,000	0.22
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	3,500,000	USD	3,471,429	3,233,125	0.33
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	4,991,000	USD	4,980,053	4,647,869	0.49
			26,840,315	25,480,876	2.62
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	439,375	0.05
Thailand					
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,011	707,000	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Trinidad and Tobago					
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	660,058	0.07
Tunisia					
Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/1/2025	1,800,000	USD	1,719,638	1,512,000	0.16
Turkey					
Export Credit Bank of Turkey 'REGS' 4.25% 18/9/2022	1,000,000	USD	995,059	903,750	0.09
Export Credit Bank of Turkey 'REGS' 5% 23/9/2021	2,500,000	USD	2,510,740	2,365,625	0.24
Export Credit Bank of Turkey 'REGS' 5.375% 24/10/2023	1,000,000	USD	979,042	910,000	0.09
Export Credit Bank of Turkey 'REGS' 5.875% 24/4/2019	500,000	USD	474,710	498,750	0.05
Export Credit Bank of Turkey 'REGS' 6.125% 3/5/2024	1,500,000	USD	1,491,256	1,370,625	0.14
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 4.489% 25/11/2024	1,000,000	USD	993,500	907,500	0.09
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 6/4/2023	700,000	USD	700,000	664,125	0.07
TC Ziraat Bankasi AS 'REGS' 4.25% 3/7/2019	2,000,000	USD	1,986,781	1,975,000	0.20
TC Ziraat Bankasi AS 'REGS' 4.75% 29/4/2021	1,500,000	USD	1,497,913	1,421,250	0.15
TC Ziraat Bankasi AS 'REGS' 5.125% 3/5/2022	3,000,000	USD	2,989,160	2,737,500	0.29
TC Ziraat Bankasi AS 'REGS' 5.125% 29/9/2023	1,000,000	USD	987,960	881,250	0.09
Turkey Government International Bond 3.25% 23/3/2023	2,000,000	USD	1,895,998	1,792,500	0.18
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,409,317	1,291,875	0.13
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,991,130	2,658,750	0.27
Turkey Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,628,572	1,480,000	0.15
Turkey Government International Bond 5.125% 25/3/2022	1,000,000	USD	996,808	973,750	0.10
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,064,214	965,000	0.10
Turkey Government International Bond 5.75% 11/5/2047	3,700,000	USD	2,805,355	3,006,250	0.32
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	990,762	940,000	0.10
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,726,590	1,265,625	0.13
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	994,655	932,500	0.10
Turkey Government International Bond 6.25% 26/9/2022	500,000	USD	506,923	503,750	0.05
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,233,041	1,815,000	0.19
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,267,880	1,099,500	0.11
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,598,175	1,400,625	0.14
Turkey Government International Bond 7% 5/6/2020	1,500,000	USD	1,541,702	1,530,000	0.16
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	989,593	1,026,250	0.11
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	640,249	483,750	0.05
Turkiye Garanti Bankasi AS 'REGS' FRN 24/5/2027	500,000	USD	497,807	427,500	0.04
			41,384,892	38,228,000	3.93
Ukraine					
Ukraine Government International Bond FRN 31/5/2040	1,020,000	USD	524,020	586,500	0.06
Ukraine Government International Bond 'REGS' 7.375% 25/9/2032	2,500,000	USD	2,500,000	1,987,500	0.20
Ukraine Government International Bond 'REGS' 7.75% 1/9/2019	5,947,000	USD	5,887,455	5,887,530	0.60
Ukraine Government International Bond 'REGS' 7.75% 1/9/2020	2,301,000	USD	2,206,886	2,220,465	0.23
Ukraine Government International Bond 'REGS' 7.75% 1/9/2021	1,416,000	USD	1,343,435	1,331,040	0.14
Ukraine Government International Bond 'REGS' 7.75% 1/9/2022	2,416,000	USD	2,269,384	2,213,660	0.23
Ukraine Government International Bond 'REGS' 7.75% 1/9/2023	2,916,000	USD	2,742,434	2,620,755	0.26
Ukraine Government International Bond 'REGS' 7.75% 1/9/2024	2,916,000	USD	2,739,257	2,573,370	0.27
Ukraine Government International Bond 'REGS' 7.75% 1/9/2025	2,416,000	USD	2,199,135	2,095,880	0.22
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	2,016,000	USD	1,875,852	1,716,120	0.18
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	1,506,000	USD	1,397,555	1,272,570	0.13
Ukraine Government International Bond 'REGS' 8.994% 1/2/2024	2,500,000	USD	2,500,000	2,334,375	0.24
Ukraine Government International Bond 'REGS' 9.75% 1/11/2028	1,000,000	USD	985,190	935,000	0.10
			29,170,603	27,774,765	2.86
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	1,500,000	USD	1,462,626	1,423,125	0.15
HSBC Holdings Plc FRN (Perpetual)	1,000,000	USD	1,027,179	948,750	0.10
HSBC Holdings Plc FRN (Perpetual) 6.25%	1,800,000	USD	1,800,000	1,688,654	0.16
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.375% 10/3/2023	1,000,000	USD	998,750	983,750	0.10
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.625% 20/3/2025	1,000,000	USD	952,000	946,250	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ukreximbank Via Biz Finance Plc 'REGS' 9.625% 27/4/2022	1,200,000	USD	1,200,002	1,173,000	0.12
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	1,000,000	USD	936,000	936,250	0.10
			8,376,557	8,099,779	0.83
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	513,065	USD	505,531	456,628	0.05
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	250,625	0.03
Uruguay Government International Bond 4.5% 14/8/2024	2,000,000	USD	2,026,947	2,044,520	0.21
Uruguay Government International Bond 4.975% 20/4/2055	2,000,000	USD	1,910,000	1,912,000	0.20
Uruguay Government International Bond 5.1% 18/6/2050	6,000,000	USD	5,977,519	5,917,500	0.60
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,061,455	2,207,875	0.23
Uruguay Government International Bond 7.875% 15/1/2033	2,300,000	USD	3,024,116	3,013,000	0.31
			15,773,806	15,802,148	1.63
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	600,000	0.06
Petroleos de Venezuela SA 'REGS' 8.5% 27/10/2020	889,000	USD	581,162	828,993	0.09
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	737,500	0.08
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	1,015,000	0.09
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	360,000	0.04
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	277,500	0.03
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	362,500	0.04
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	1,859,880	569,250	0.06
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	205,632	0.02
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	449,416	225,000	0.02
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	457,400	0.05
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	457,500	0.05
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	575,000	0.06
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	222,500	0.02
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	920,993	227,500	0.02
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	460,000	0.05
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	1,631,171	735,000	0.08
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	235,000	0.02
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	1,046,381	258,500	0.03
			25,503,536	8,809,775	0.91
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	1,368,000	USD	1,368,000	1,379,696	0.15
Vietnam Government International Bond 'REGS' 6.75% 29/1/2020	500,000	USD	503,615	514,990	0.05
			1,871,615	1,894,686	0.20
Zambia					
Zambia Government International Bond 'REGS' 5.375% 20/9/2022	500,000	USD	461,562	358,750	0.04
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,035,133	1,487,500	0.15
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	1,117,500	0.12
			3,811,706	2,963,750	0.31
Total Bonds			**1,013,049,618**	**946,620,016**	**97.54**
Total Investments			**1,013,049,618**	**946,620,016**	**97.54**
Other Net Assets				23,918,936	2.46
Total Net Assets				**970,538,952**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	2,714,589	USD	22,080,441	23,589,779	1.38
COSCO SHIPPING Ports Ltd	22,125,815	HKD	24,395,442	21,750,308	1.27
Credicorp Ltd	49,414	USD	7,633,885	10,971,390	0.64
Kunlun Energy Co Ltd	16,462,000	HKD	14,197,036	17,443,599	1.02
			68,306,804	73,755,076	4.31
Brazil					
Banco do Brasil SA	754,477	BRL	6,190,113	9,050,032	0.53
BB Seguridade Participacoes SA	1,087,637	BRL	9,831,361	7,742,483	0.45
CCR SA	5,326,078	BRL	15,964,673	15,391,116	0.89
Cia Paranaense de Energia - Preference	1,892,740	BRL	9,532,092	14,919,242	0.87
Embraer SA	2,221,265	BRL	11,019,024	12,425,224	0.73
Itausa - Investimentos Itau SA - Preference	3,887,319	BRL	10,208,933	12,116,068	0.71
JBS SA	4,726,041	BRL	15,396,292	14,132,712	0.83
LOG Commercial Properties e Participacoes SA	363,949	BRL	2,234,013	1,692,154	0.10
MRV Engenharia e Participacoes SA	5,044,280	BRL	22,239,467	16,086,524	0.93
Petroleo Brasileiro SA	1,117,396	BRL	4,985,360	7,322,939	0.43
Petroleo Brasileiro SA - Preference	1,420,935	BRL	5,954,242	8,314,992	0.49
Vale SA	1,011,858	BRL	8,514,060	13,314,790	0.78
			122,069,630	132,508,276	7.74
British Virgin Islands					
Hollysys Automation Technologies Ltd	994,030	USD	15,470,701	16,978,032	0.99
Cayman Islands					
Alibaba Group Holding Ltd ADR	217,601	USD	29,541,781	30,492,428	1.78
Baidu Inc ADR	200,874	USD	35,917,980	32,702,287	1.91
China Resources Cement Holdings Ltd	12,158,000	HKD	6,944,159	10,942,755	0.64
Tencent Holdings Ltd	1,209,300	HKD	39,416,471	48,477,377	2.83
Tingyi Cayman Islands Holding Corp	13,232,000	HKD	18,049,345	17,669,839	1.03
WH Group Ltd ‘144A’	12,976,500	HKD	9,688,392	9,989,650	0.58
			139,558,128	150,274,336	8.77
China					
Bank of China Ltd ‘H’	59,598,000	HKD	29,216,223	25,717,207	1.50
China Construction Bank Corp ‘H’	55,010,000	HKD	43,343,986	45,367,994	2.65
China Life Insurance Co Ltd ‘H’	1,730,000	HKD	5,383,747	3,675,148	0.21
China Pacific Insurance Group Co Ltd ‘H’	6,643,400	HKD	24,472,096	21,500,263	1.26
China Petroleum & Chemical Corp ‘H’	31,228,000	HKD	24,846,022	22,285,962	1.30
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	38,906,000	HKD	21,021,570	19,420,873	1.13
Dongfeng Motor Group Co Ltd ‘H’	22,618,000	HKD	24,248,261	20,501,610	1.20
Industrial & Commercial Bank of China Ltd ‘H’	42,608,000	HKD	27,250,874	30,407,336	1.78
PetroChina Co Ltd ‘H’	35,828,000	HKD	25,324,202	22,321,213	1.30
Sinopec Engineering Group Co Ltd ‘H’	25,244,000	HKD	24,750,618	20,722,615	1.21
			249,857,599	231,920,221	13.54
Czech Republic					
Moneta Money Bank AS ‘144A’	2,864,368	CZK	10,175,170	9,220,722	0.54
Hong Kong					
China Mobile Ltd	1,459,000	HKD	15,725,973	14,035,050	0.82
China Overseas Land & Investment Ltd	8,076,000	HKD	24,088,325	27,734,733	1.62
Lenovo Group Ltd	19,292,000	HKD	11,048,632	13,028,918	0.76
			50,862,930	54,798,701	3.20

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	675,734	INR	5,058,228	5,999,967	0.35
ICICI Bank Ltd	5,449,158	INR	21,368,674	28,110,222	1.64
Infosys Ltd ADR	3,698,906	USD	26,972,907	34,806,705	2.03
NTPC Ltd	3,593,172	INR	9,373,855	7,671,167	0.45
REC Ltd	7,516,185	INR	16,945,241	13,150,504	0.77
Reliance Industries Ltd	1,013,424	INR	10,772,426	16,275,903	0.95
			90,491,331	106,014,468	6.19
Indonesia					
Astra International Tbk PT	7,827,400	IDR	5,150,660	4,477,077	0.26
Bank Negara Indonesia Persero Tbk PT	38,721,700	IDR	18,763,831	23,696,170	1.39
			23,914,491	28,173,247	1.65
Malaysia					
AMMB Holdings Bhd	10,411,300	MYR	12,273,152	10,934,083	0.64
Genting Malaysia Bhd	16,743,800	MYR	21,320,097	12,236,259	0.71
			33,593,249	23,170,342	1.35
Mexico					
Alfa SAB de CV	14,651,763	MXN	19,627,695	17,233,219	1.01
Cemex SAB de CV	10,821,440	MXN	10,136,147	5,251,968	0.31
Gruma SAB de CV	1,739,737	MXN	20,524,299	19,509,358	1.14
Grupo Financiero Banorte SAB de CV	5,263,686	MXN	30,722,065	25,259,718	1.47
			81,010,206	67,254,263	3.93
Netherlands					
X5 Retail Group NV GDR	590,368	USD	20,157,515	14,629,319	0.85
Philippines					
First Gen Corp	52,842,900	PHP	23,229,245	20,077,985	1.17
LT Group Inc	67,923,200	PHP	21,048,826	21,441,946	1.25
			44,278,071	41,519,931	2.42
Poland					
Alior Bank SA	665,525	PLN	12,180,208	9,396,664	0.55
Qatar					
Ooredoo QPSC	381,770	QAR	7,876,219	7,863,409	0.46
Russia					
LUKOIL PJSC ADR	299,533	USD	14,785,635	21,410,619	1.25
Magnit PJSC	122,165	USD	18,143,663	6,107,042	0.36
Magnit PJSC (RUB)	12,264	RUB	1,078,693	613,873	0.04
MMC Norilsk Nickel PJSC ADR	600,752	USD	8,706,930	11,270,108	0.66
Mobile TeleSystems PJSC ADR	2,610,961	USD	21,382,588	18,394,220	1.07
Sberbank of Russia PJSC	9,229,264	USD	25,325,423	24,744,939	1.44
Sberbank of Russia PJSC (RUB)	1,582,996	RUB	4,342,130	4,252,560	0.25
			93,765,062	86,793,361	5.07
South Africa					
Absa Group Ltd	1,020,019	ZAR	11,068,778	11,467,422	0.67
MTN Group Ltd	1,313,165	ZAR	11,998,306	8,119,600	0.47
Naspers Ltd	228,593	ZAR	43,277,565	45,933,241	2.68
Woolworths Holdings Ltd/South Africa	3,434,915	ZAR	18,180,588	13,146,620	0.77
			84,525,237	78,666,883	4.59

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	121,527	KRW	25,034,906	19,876,928	1.16
GS Holdings Corp	392,093	KRW	19,990,417	18,132,280	1.06
Hana Financial Group Inc	475,116	KRW	15,540,579	15,435,521	0.90
Hankook Tire Co Ltd	635,559	KRW	29,970,864	22,869,415	1.34
Hanwha Chemical Corp	586,363	KRW	9,636,032	10,615,282	0.62
Hyundai Mobis Co Ltd	127,222	KRW	24,953,843	21,663,541	1.26
Hyundai Motor Co	58,563	KRW	7,327,180	6,219,497	0.36
Hyundai Steel Co	366,566	KRW	19,127,112	14,865,667	0.87
Korea Electric Power Corp	707,597	KRW	26,786,431	20,990,733	1.23
KT Corp	372,919	KRW	10,561,409	9,959,657	0.58
LG Display Co Ltd	1,272,594	KRW	31,446,801	20,586,414	1.20
Lotte Chemical Corp	40,716	KRW	9,603,943	10,107,843	0.59
POSCO	59,693	KRW	13,776,243	12,999,999	0.76
Samsung Electronics Co Ltd	2,021,026	KRW	73,608,877	70,096,526	4.10
Samsung Fire & Marine Insurance Co Ltd	69,224	KRW	17,488,134	16,688,703	0.97
Shinhan Financial Group Co Ltd	247,585	KRW	11,969,851	8,786,849	0.51
SK Hynix Inc	87,601	KRW	4,332,286	4,749,830	0.28
			351,154,908	304,644,685	17.79
Taiwan					
Asustek Computer Inc	2,158,000	TWD	20,218,448	14,147,020	0.83
Catcher Technology Co Ltd	962,000	TWD	6,946,860	7,042,001	0.41
Chin-Poon Industrial Co Ltd	7,582,000	TWD	14,616,192	8,892,575	0.52
CTBC Financial Holding Co Ltd	36,282,852	TWD	21,708,524	23,844,668	1.39
CTCI Corp	13,960,000	TWD	23,542,230	20,165,402	1.18
Fubon Financial Holding Co Ltd	13,518,000	TWD	20,556,114	20,692,385	1.21
Hon Hai Precision Industry Co Ltd	7,293,220	TWD	27,743,388	16,799,295	0.98
Taiwan Semiconductor Manufacturing Co Ltd	11,082,000	TWD	67,125,382	81,302,365	4.74
			202,457,138	192,885,711	11.26
Thailand					
Bangkok Bank PCL (Foreign Market)	3,593,600	THB	19,969,307	22,846,278	1.34
PTT PCL (Foreign Market)	3,045,300	THB	3,445,709	4,302,326	0.25
			23,415,016	27,148,604	1.59
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,537,777	TRY	8,994,409	8,091,800	0.47
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	6,100,935	AED	12,024,373	13,553,434	0.79
Total Shares			**1,746,138,395**	**1,679,261,485**	**98.05**
Total Investments			**1,746,138,395**	**1,679,261,485**	**98.05**
Other Net Assets				33,334,131	1.95
Total Net Assets				**1,712,595,616**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	1,075,742	USD	8,419,717	9,348,198	2.00
Brazil					
CCR SA	2,602,450	BRL	5,833,085	7,520,470	1.61
JBS SA	2,220,600	BRL	7,718,481	6,640,463	1.42
LOG Commercial Properties e Participacoes SA	182,714	BRL	1,043,997	849,515	0.18
MRV Engenharia e Participacoes SA	2,532,400	BRL	10,392,929	8,075,982	1.72
			24,988,492	23,086,430	4.93
British Virgin Islands					
Hollysys Automation Technologies Ltd	393,090	USD	7,863,612	6,713,977	1.43
Cayman Islands					
Baidu Inc ADR	80,549	USD	14,335,770	13,113,377	2.80
China Resources Cement Holdings Ltd	4,796,000	HKD	2,059,003	4,316,619	0.92
Tingyi Cayman Islands Holding Corp	7,422,000	HKD	8,790,920	9,911,241	2.12
			25,185,693	27,341,237	5.84
China					
Bank of China Ltd ‘H’	28,931,000	HKD	14,074,167	12,484,052	2.67
China Construction Bank Corp ‘H’	22,678,000	HKD	17,827,750	18,703,060	3.98
China Pacific Insurance Group Co Ltd ‘H’	2,619,400	HKD	9,965,418	8,477,254	1.81
China Petroleum & Chemical Corp ‘H’	14,148,600	HKD	10,718,192	10,097,194	2.16
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	21,356,000	HKD	11,513,852	10,660,365	2.28
Dongfeng Motor Group Co Ltd ‘H’	7,682,000	HKD	8,892,715	6,963,187	1.49
PetroChina Co Ltd ‘H’	10,714,000	HKD	8,731,761	6,674,932	1.43
Sinopec Engineering Group Co Ltd ‘H’	8,982,500	HKD	7,828,540	7,373,669	1.57
			89,552,395	81,433,713	17.39
Hong Kong					
China Overseas Land & Investment Ltd	2,112,000	HKD	6,894,107	7,253,066	1.55
Lenovo Group Ltd	13,762,000	HKD	8,590,451	9,294,213	1.98
			15,484,558	16,547,279	3.53
India					
ICICI Bank Ltd	2,857,907	INR	11,192,191	14,742,902	3.15
Infosys Ltd ADR	1,560,830	USD	11,931,942	14,687,410	3.14
			23,124,133	29,430,312	6.29
Indonesia					
Bank Negara Indonesia Persero Tbk PT	12,642,900	IDR	6,317,270	7,736,962	1.65
Malaysia					
Genting Malaysia Bhd	6,042,200	MYR	7,272,954	4,415,600	0.94
Mexico					
Alfa SAB de CV	7,425,181	MXN	10,025,010	8,733,404	1.87
Gruma SAB de CV	700,765	MXN	8,229,497	7,858,358	1.68
Grupo Financiero Banorte SAB de CV	2,313,722	MXN	13,006,483	11,103,239	2.37
			31,260,990	27,695,001	5.92

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
X5 Retail Group NV GDR	303,030	USD	9,482,102	7,509,083	1.60
Philippines					
First Gen Corp	12,308,300	PHP	5,952,755	4,676,614	1.00
LT Group Inc	38,292,600	PHP	11,374,632	12,088,181	2.58
			17,327,387	16,764,795	3.58
Russia					
Mobile TeleSystems PJSC ADR	1,034,886	USD	8,467,824	7,290,772	1.56
Sberbank of Russia PJSC	3,477,612	USD	8,284,399	9,323,961	1.99
Sberbank of Russia PJSC (RUB)	930,335	RUB	2,495,185	2,499,252	0.53
			19,247,408	19,113,985	4.08
South Africa					
Naspers Ltd	80,100	ZAR	14,982,267	16,095,211	3.44
South Korea					
E-MART Inc	48,053	KRW	7,890,030	7,859,538	1.68
GS Holdings Corp	155,640	KRW	7,282,708	7,197,548	1.54
Hana Financial Group Inc	268,406	KRW	7,963,893	8,719,947	1.86
Hankook Tire Co Ltd	193,109	KRW	10,193,316	6,948,670	1.48
Hyundai Mobis Co Ltd	42,663	KRW	9,506,015	7,264,716	1.55
Hyundai Steel Co	111,915	KRW	5,949,569	4,538,585	0.97
Korea Electric Power Corp	283,076	KRW	12,291,939	8,397,397	1.79
LG Display Co Ltd	504,306	KRW	13,097,159	8,158,024	1.74
POSCO	23,384	KRW	5,281,762	5,092,590	1.09
Samsung Electronics Co Ltd	614,457	KRW	25,363,721	21,311,600	4.56
			104,820,112	85,488,615	18.26
Taiwan					
Asustek Computer Inc	825,000	TWD	7,640,353	5,408,384	1.16
CTBC Financial Holding Co Ltd	13,476,242	TWD	7,462,909	8,856,429	1.89
CTCI Corp	3,454,000	TWD	5,148,711	4,989,348	1.07
Fubon Financial Holding Co Ltd	5,052,000	TWD	7,446,042	7,733,239	1.65
Taiwan Semiconductor Manufacturing Co Ltd	3,668,000	TWD	21,532,067	26,910,041	5.74
			49,230,082	53,897,441	11.51
Thailand					
Bangkok Bank PCL (Foreign Market)	1,742,700	THB	9,567,739	11,079,199	2.37
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,064,923	TRY	7,318,516	6,584,086	1.41
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	3,488,088	AED	6,858,119	7,748,906	1.66
Total Shares			**478,303,546**	**458,030,030**	**97.83**
Total Investments			**478,303,546**	**458,030,030**	**97.83**
Other Net Assets				10,164,297	2.17
Total Net Assets				**468,194,327**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF	275,639	USD	7,593,713	7,155,588	8.10
iShares Core MSCI Europe UCITS ETF - ETF	561,743	USD	15,722,214	13,636,311	15.44
iShares Core MSCI Japan IMI UCITS ETF - ETF	174,828	USD	6,980,251	6,543,812	7.41
iShares Core S&P 500 UCITS ETF - ETF	54,725	USD	13,103,097	13,426,232	15.20
iShares Core S&P 500 UCITS ETF USD Dist - ETF	95,463	USD	2,592,472	2,383,711	2.70
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	66,502	GBP	3,299,042	3,281,603	3.71
iShares MSCI Eastern Europe Capped UCITS ETF - ETF	65,248	GBP	1,297,919	1,468,712	1.66
iShares MSCI EM Latin America UCITS ETF - ETF	62,053	USD	1,010,404	1,046,834	1.19
SPDR S&P 500 UCITS ETF - ETF	64,132	USD	15,723,470	16,094,246	18.21
Vanguard S&P 500 UCITS ETF - ETF	274,560	USD	13,052,474	13,065,624	14.79
			80,375,056	78,102,673	88.41
Total Mutual Funds			**80,375,056**	**78,102,673**	**88.41**
Total Investments			**80,375,056**	**78,102,673**	**88.41**
Other Net Assets				10,235,410	11.59
Total Net Assets				**88,338,083**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	12,281	USD	602,026	584,821	3.12
Cayman Islands					
Alibaba Group Holding Ltd ADR	4,175	USD	690,456	585,043	3.12
Ctrip.com International Ltd ADR	12,299	USD	531,232	343,019	1.83
New Oriental Education & Technology Group Inc ADR	10,383	USD	849,569	576,257	3.07
Tencent Holdings Ltd	15,804	HKD	782,335	633,537	3.38
			2,853,592	2,137,856	11.40
Denmark					
Novo Nordisk A/S	14,248	DKK	703,879	649,956	3.46
France					
Danone SA	7,452	EUR	604,100	524,132	2.79
Germany					
SAP SE ADR	7,387	USD	804,687	736,410	3.93
Hong Kong					
AIA Group Ltd	89,441	HKD	773,771	742,208	3.96
India					
HDFC Bank Ltd ADR	7,732	USD	754,538	795,468	4.24
Infosys Ltd ADR	40,646	USD	345,982	382,479	2.04
			1,100,520	1,177,947	6.28
Ireland					
Linde Plc	3,660	USD	560,555	571,106	3.04
Japan					
Fast Retailing Co Ltd	958	JPY	413,258	490,865	2.62
Mexico					
Fomento Economico Mexicano SAB de CV ADR	4,116	USD	401,338	351,795	1.88
South Africa					
Sanlam Ltd	78,443	ZAR	502,966	434,893	2.32
Shoprite Holdings Ltd	30,337	ZAR	584,818	400,769	2.14
			1,087,784	835,662	4.46
Switzerland					
Nestle SA	7,895	CHF	632,370	638,374	3.40
United States of America					
Abbott Laboratories	9,458	USD	666,971	685,327	3.65
Alphabet Inc	640	USD	672,387	664,454	3.54
Amazon.com Inc	441	USD	649,656	665,500	3.55
Autodesk Inc	4,728	USD	622,079	608,730	3.25
Booking Holdings Inc	189	USD	402,879	327,586	1.75
Equinix Inc (REIT)	1,763	USD	712,185	620,488	3.31
FleetCor Technologies Inc	2,954	USD	606,768	543,890	2.90
MercadoLibre Inc	1,383	USD	448,450	404,776	2.16
Mondelez International Inc	12,479	USD	524,587	499,035	2.66
NIKE Inc	7,251	USD	490,930	535,124	2.85
Regeneron Pharmaceuticals Inc	1,622	USD	522,751	601,324	3.21
salesforce.com Inc	4,154	USD	505,567	561,579	2.99

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TJX Cos Inc/The	11,620	USD	488,036	513,023	2.73
Visa Inc - Class A	5,815	USD	717,140	761,009	4.06
Yum! Brands Inc	8,434	USD	726,942	774,579	4.12
			8,757,328	8,766,424	46.73
Total Shares			**19,295,208**	**18,207,556**	**97.07**
Total Investments			**19,295,208**	**18,207,556**	**97.07**
Other Net Assets				550,269	2.93
Total Net Assets				**18,757,825**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Crown Resorts Ltd	28,149	AUD	234,286	235,313	0.12
Sonic Healthcare Ltd	20,365	AUD	377,335	317,375	0.17
Wesfarmers Ltd	11,160	AUD	249,962	253,448	0.13
Woolworths Group Ltd	99,113	AUD	2,102,097	2,055,287	1.09
			2,963,680	2,861,423	1.51
Austria					
Oesterreichische Post AG	1,632	EUR	81,833	56,021	0.03
Belgium					
Ageas	8,503	EUR	443,614	382,109	0.20
Cofinimmo SA (REIT)	1,599	EUR	181,060	198,381	0.10
Colruyt SA	3,756	EUR	204,646	267,311	0.14
Elia System Operator SA/NV	1,350	EUR	65,442	89,996	0.05
UCB SA	6,124	EUR	523,800	499,284	0.27
			1,418,562	1,437,081	0.76
Bermuda					
Arch Capital Group Ltd	31,900	USD	838,482	845,351	0.45
Axis Capital Holdings Ltd	4,100	USD	225,902	209,551	0.11
CK Infrastructure Holdings Ltd	56,000	HKD	470,068	423,953	0.22
Dairy Farm International Holdings Ltd	23,400	USD	195,349	211,770	0.11
Everest Re Group Ltd	900	USD	202,944	194,526	0.10
Genpact Ltd	10,500	USD	295,985	280,980	0.15
Hongkong Land Holdings Ltd	24,000	USD	157,846	151,200	0.08
Jardine Matheson Holdings Ltd	9,000	USD	571,536	626,220	0.33
RenaissanceRe Holdings Ltd	1,800	USD	190,877	238,410	0.13
VTech Holdings Ltd	13,500	HKD	175,347	111,682	0.06
			3,324,336	3,293,643	1.74
Brazil					
Klabin SA	48,000	BRL	197,005	196,669	0.10
Telefonica Brasil SA - Preference	31,300	BRL	328,428	373,347	0.20
			525,433	570,016	0.30
Canada					
Bank of Montreal	35,270	CAD	2,587,725	2,306,678	1.21
Bank of Nova Scotia/The	17,328	CAD	1,065,455	862,615	0.45
BCE Inc	22,400	CAD	968,078	882,629	0.47
Canadian Imperial Bank of Commerce	30,200	CAD	2,609,055	2,253,775	1.18
Canadian Tire Corp Ltd	4,100	CAD	436,830	430,176	0.23
Canadian Utilities Ltd	5,266	CAD	159,002	119,766	0.06
CGI Group Inc	7,800	CAD	448,969	471,764	0.25
Emera Inc	11,725	CAD	421,959	372,884	0.20
Fortis Inc/Canada	30,500	CAD	992,052	1,009,542	0.53
Great-West Lifeco Inc	14,500	CAD	380,832	298,957	0.16
H&R Real Estate Investment Trust (Units) (REIT)	8,300	CAD	128,888	126,170	0.07
Intact Financial Corp	2,400	CAD	172,269	173,532	0.09
National Bank of Canada	26,600	CAD	1,305,614	1,094,522	0.57
Power Financial Corp	19,100	CAD	468,660	362,160	0.19
Quebecor Inc	9,500	CAD	167,395	200,116	0.11
RioCan Real Estate Investment Trust (REIT)	8,600	CAD	163,080	150,019	0.08
Rogers Communications Inc	19,103	USD	878,043	981,130	0.52
Royal Bank of Canada	8,900	CAD	698,251	611,159	0.32
Shaw Communications Inc	34,600	CAD	671,444	626,896	0.33

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TELUS Corp	14,900	USD	548,797	492,445	0.26
TELUS Corp (Units)	9,600	CAD	301,963	317,406	0.17
Toronto-Dominion Bank/The	17,016	CAD	995,521	846,522	0.45
			16,569,882	14,990,863	7.90
Chile					
Banco de Chile	1,639,281	CLP	243,138	234,247	0.12
Empresas COPEC SA	14,733	CLP	193,570	176,792	0.09
SACI Falabella	45,398	CLP	348,042	332,936	0.18
			784,750	743,975	0.39
China					
China Telecom Corp Ltd ‘H’	808,000	HKD	390,769	412,617	0.22
Colombia					
Grupo de Inversiones Suramericana SA	19,904	COP	241,570	196,864	0.10
Denmark					
Carlsberg A/S	8,313	DKK	967,162	881,657	0.47
Tryg A/S	9,121	DKK	214,183	228,919	0.12
			1,181,345	1,110,576	0.59
France					
Lagardere SCA	7,690	EUR	220,700	193,627	0.10
Germany					
Kabel Deutschland Holding AG	981	EUR	125,487	117,782	0.06
MAN SE	2,427	EUR	264,570	250,183	0.13
			390,057	367,965	0.19
Guernsey					
Amdocs Ltd	10,700	USD	635,049	621,670	0.33
Hong Kong					
Bank of East Asia Ltd/The	114,800	HKD	410,203	364,936	0.19
China Unicom Hong Kong Ltd	232,000	HKD	255,113	247,611	0.13
CLP Holdings Ltd	128,500	HKD	1,203,529	1,451,849	0.77
Hong Kong & China Gas Co Ltd	617,870	HKD	1,113,048	1,277,873	0.67
Hopewell Holdings Ltd	19,000	HKD	66,970	83,443	0.04
MTR Corp Ltd	124,500	HKD	669,814	654,850	0.35
PCCW Ltd	316,000	HKD	181,182	181,945	0.10
Power Assets Holdings Ltd	98,000	HKD	853,782	681,864	0.36
			4,753,641	4,944,371	2.61
India					
Dr Reddy’s Laboratories Ltd ADR	10,600	USD	341,968	398,878	0.21
HDFC Bank Ltd ADR	8,800	USD	858,451	905,344	0.48
Infosys Ltd ADR	238,752	USD	1,942,905	2,246,657	1.18
Mahindra & Mahindra Ltd GDR	6,717	USD	80,935	76,238	0.04
Reliance Industries Ltd GDR ‘144A’	6,351	USD	186,629	202,279	0.11
Wipro Ltd ADR	430,600	USD	2,279,599	2,208,978	1.16
			5,690,487	6,038,374	3.18
Indonesia					
Bank Central Asia Tbk PT	860,400	IDR	1,147,646	1,555,661	0.82
International					
HK Electric Investments & HK Electric Investments Ltd	173,500	HKD	163,894	174,985	0.09
HKT Trust & HKT Ltd	261,000	HKD	344,078	375,860	0.20
			507,972	550,845	0.29

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
Accenture Plc - Class A	12,133	USD	1,923,180	1,707,599	0.90
Glanbia Plc	13,081	EUR	218,431	245,305	0.13
Kerry Group Plc	3,092	EUR	335,626	305,828	0.16
Paddy Power Betfair Plc	3,462	EUR	406,379	283,639	0.15
			2,883,616	2,542,371	1.34
Israel					
Bank Hapoalim BM	83,653	ILS	546,340	527,641	0.28
Mizrahi Tefahot Bank Ltd	12,393	ILS	220,542	210,544	0.11
			766,882	738,185	0.39
Japan					
Activia Properties Inc (REIT)	50	JPY	205,388	202,018	0.11
Advance Residence Investment Corp (REIT)	97	JPY	235,398	266,714	0.14
AEON REIT Investment Corp (REIT)	113	JPY	121,087	129,830	0.07
Ajinomoto Co Inc	41,000	JPY	685,411	729,328	0.38
Aozora Bank Ltd	3,500	JPY	120,405	104,190	0.05
Autobacs Seven Co Ltd	6,000	JPY	112,921	99,314	0.05
Bic Camera Inc	13,300	JPY	197,754	168,524	0.09
Canon Inc	70,300	JPY	2,150,546	1,917,649	1.02
Dai Nippon Printing Co Ltd	23,700	JPY	517,118	494,832	0.26
Daiwa House REIT Investment Corp (REIT)	124	JPY	296,760	276,933	0.15
Dentsu Inc	3,700	JPY	177,943	164,964	0.09
Ezaki Glico Co Ltd	4,200	JPY	211,247	213,026	0.11
Frontier Real Estate Investment Corp (REIT)	37	JPY	151,032	146,298	0.08
Fukuoka REIT Corp (REIT)	57	JPY	103,223	86,317	0.05
GLP J-Reit (REIT)	288	JPY	329,522	292,935	0.15
Hulic Reit Inc (REIT)	75	JPY	110,721	116,166	0.06
Isetan Mitsukoshi Holdings Ltd	31,100	JPY	352,791	343,467	0.18
J Front Retailing Co Ltd	20,400	JPY	301,104	233,641	0.12
Japan Excellent Inc (REIT)	99	JPY	129,768	133,452	0.07
Japan Hotel REIT Investment Corp (REIT)	303	JPY	224,071	215,927	0.11
Japan Logistics Fund Inc (REIT)	69	JPY	137,082	139,737	0.07
Japan Prime Realty Investment Corp (REIT)	45	JPY	207,900	170,568	0.09
Japan Real Estate Investment Corp (REIT)	85	JPY	449,462	475,935	0.25
Japan Retail Fund Investment Corp (REIT)	188	JPY	413,078	375,094	0.20
Japan Tobacco Inc	88,000	JPY	2,439,731	2,092,914	1.11
Kamigumi Co Ltd	8,200	JPY	169,630	168,152	0.09
Kewpie Corp	8,600	JPY	199,473	192,067	0.10
Lawson Inc	3,400	JPY	209,173	214,789	0.11
McDonald's Holdings Co Japan Ltd	2,000	JPY	74,746	84,716	0.04
Medipal Holdings Corp	14,600	JPY	281,889	312,530	0.16
Mitsubishi Materials Corp	10,300	JPY	286,190	271,040	0.14
Mizuho Financial Group Inc	191,400	JPY	307,325	296,282	0.16
Mori Trust Sogo Reit Inc (REIT)	73	JPY	108,127	105,902	0.06
NEC Corp	19,700	JPY	541,664	584,652	0.31
NH Foods Ltd	7,700	JPY	283,574	289,411	0.15
Nippon Prologis REIT Inc (REIT)	157	JPY	354,836	330,939	0.17
Nisshin Seifun Group Inc	17,900	JPY	295,305	369,503	0.19
Nissin Foods Holdings Co Ltd	4,700	JPY	272,204	294,778	0.16
NTT DOCOMO Inc	28,500	JPY	730,596	640,515	0.34
Orix JREIT Inc (REIT)	198	JPY	291,694	328,275	0.17
Sankyo Co Ltd	2,700	JPY	99,023	102,586	0.05
Secom Co Ltd	15,400	JPY	1,195,480	1,275,786	0.67
Seiko Epson Corp	25,100	JPY	361,913	353,177	0.19
Seven & i Holdings Co Ltd	57,200	JPY	2,472,801	2,486,820	1.32
Shimano Inc	5,800	JPY	870,610	818,216	0.43
Skylark Holdings Co Ltd	23,900	JPY	378,461	376,917	0.20
Toho Co Ltd/Tokyo	5,700	JPY	159,535	206,208	0.11
Toyo Suisan Kaisha Ltd	7,700	JPY	308,955	268,413	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Urban Investment Corp (REIT)	219	JPY	339,678	338,807	0.18
USS Co Ltd	15,900	JPY	292,120	267,228	0.14
Yamada Denki Co Ltd	54,100	JPY	279,406	259,153	0.14
Yamaguchi Financial Group Inc	19,500	JPY	197,373	186,997	0.10
			21,743,244	21,013,632	11.08
Luxembourg					
B&M European Value Retail SA	64,147	GBP	330,440	231,144	0.12
Malaysia					
Hong Leong Bank Bhd	40,200	MYR	196,523	198,447	0.10
Kuala Lumpur Kepong Bhd	31,400	MYR	194,407	187,830	0.10
Petronas Dagangan Bhd	12,400	MYR	62,085	79,516	0.04
Public Bank Bhd	197,600	MYR	1,011,434	1,183,928	0.63
			1,464,449	1,649,721	0.87
New Zealand					
Contact Energy Ltd	54,066	NZD	204,064	213,770	0.11
Norway					
Orkla ASA	23,805	NOK	195,500	186,190	0.10
Telenor ASA	52,036	NOK	1,006,804	1,001,945	0.53
			1,202,304	1,188,135	0.63
Philippines					
Bank of the Philippine Islands	62,630	PHP	129,280	111,956	0.06
BDO Unibank Inc	116,720	PHP	280,701	290,330	0.15
Manila Electric Co	15,090	PHP	96,268	109,046	0.06
PLDT Inc	6,235	PHP	168,840	133,391	0.07
Security Bank Corp	17,550	PHP	82,527	51,731	0.03
			757,616	696,454	0.37
Qatar					
Masraf Al Rayan QSC	28,880	QAR	334,256	330,577	0.17
Qatar National Bank QPSC	7,762	QAR	268,799	415,677	0.22
			603,055	746,254	0.39
Russia					
Alrosa PJSC	196,790	RUB	292,216	277,197	0.15
LUKOIL PJSC	2,239	USD	149,298	159,508	0.08
LUKOIL PJSC (RUB)	341	RUB	24,268	24,341	0.01
Magnit PJSC (RUB)	5,446	RUB	303,933	272,599	0.14
RusHydro PJSC	8,190,000	USD	114,717	57,101	0.03
Surgutneftegas PJSC	674,000	RUB	282,590	260,188	0.14
Tatneft PJSC	37,450	RUB	401,057	397,998	0.21
			1,568,079	1,448,932	0.76
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	160,400	SGD	318,300	302,391	0.16
Fortune Real Estate Investment Trust (Units) (REIT)	106,000	HKD	123,943	121,658	0.06
Keppel REIT (Units) (REIT)	84,490	SGD	68,704	70,655	0.04
Singapore Airlines Ltd	31,200	SGD	244,374	215,594	0.11
Singapore Exchange Ltd	59,100	SGD	319,401	309,974	0.16
Singapore Press Holdings Ltd	64,700	SGD	153,399	111,533	0.06
Singapore Technologies Engineering Ltd	85,000	SGD	208,291	217,609	0.11
Singapore Telecommunications Ltd	509,200	SGD	1,276,988	1,094,428	0.59
Suntec Real Estate Investment Trust (Units) (REIT)	47,800	SGD	49,491	62,414	0.03
			2,762,891	2,506,256	1.32

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Switzerland					
Allreal Holding AG	1,027	CHF	134,785	159,318	0.08
Baloise Holding AG	3,683	CHF	464,011	505,290	0.27
Barry Callebaut AG	122	CHF	161,599	189,259	0.10
Chocoladefabriken Lindt & Spruengli AG	63	CHF	406,179	389,395	0.21
Chubb Ltd	6,686	USD	690,015	858,616	0.45
Dufry AG	1,255	CHF	170,440	118,415	0.06
Flughafen Zurich AG	1,496	CHF	218,401	246,323	0.13
Helvetia Holding AG	468	CHF	269,475	272,431	0.14
Kuehne + Nagel International AG	3,233	CHF	431,476	413,906	0.22
Nestle SA	37,138	CHF	2,933,382	3,002,908	1.59
Novartis AG	5,910	CHF	492,219	503,262	0.27
PSP Swiss Property AG	3,172	CHF	275,792	311,281	0.16
Roche Holding AG	847	CHF	201,787	205,460	0.11
Roche Holding AG - Genusschein NPV	4,753	CHF	1,117,606	1,172,219	0.62
Sunrise Communications Group AG '144A'	2,652	CHF	231,945	232,305	0.12
Swiss Life Holding AG	2,455	CHF	925,007	941,787	0.50
Swiss Prime Site AG	5,968	CHF	428,950	481,049	0.25
Swiss Re AG	14,569	CHF	1,341,618	1,330,367	0.70
Swisscom AG	1,916	CHF	926,079	911,878	0.48
Zurich Insurance Group AG	8,888	CHF	2,760,372	2,639,613	1.39
			14,581,138	14,885,082	7.85
Taiwan					
Cathay Financial Holding Co Ltd	198,000	TWD	349,073	302,762	0.16
Chang Hwa Commercial Bank Ltd	451,102	TWD	212,009	252,430	0.13
China Development Financial Holding Corp	718,000	TWD	227,356	227,054	0.12
China Life Insurance Co Ltd/Taiwan	214,000	TWD	199,870	193,900	0.10
China Steel Corp	989,000	TWD	680,479	780,273	0.41
Chunghwa Telecom Co Ltd	299,000	TWD	983,792	1,099,229	0.58
Compal Electronics Inc	297,000	TWD	199,094	168,613	0.09
CTBC Financial Holding Co Ltd	463,000	TWD	307,387	304,278	0.16
E.Sun Financial Holding Co Ltd	777,045	TWD	443,463	508,137	0.27
Far EasTone Telecommunications Co Ltd	114,000	TWD	248,559	283,359	0.15
First Financial Holding Co Ltd	754,669	TWD	393,206	491,049	0.26
Hotai Motor Co Ltd	20,000	TWD	174,427	166,249	0.09
Hua Nan Financial Holdings Co Ltd	621,164	TWD	286,659	353,657	0.19
Lite-On Technology Corp	136,000	TWD	166,817	179,640	0.09
Mega Financial Holding Co Ltd	771,000	TWD	618,179	650,924	0.34
Quanta Computer Inc	210,000	TWD	332,613	360,055	0.19
SinoPac Financial Holdings Co Ltd	426,293	TWD	120,478	142,851	0.08
Taishin Financial Holding Co Ltd	754,099	TWD	276,349	320,168	0.17
Taiwan Cooperative Financial Holding Co Ltd	649,442	TWD	282,300	372,927	0.20
Taiwan Mobile Co Ltd	121,000	TWD	411,530	419,250	0.22
WPG Holdings Ltd	83,720	TWD	112,441	100,643	0.05
			7,026,081	7,677,448	4.05
Thailand					
Advanced Info Service PCL (Foreign Market)	47,100	THB	225,687	249,532	0.13
Advanced Info Service PCL NVDR	80,800	THB	487,704	428,072	0.24
Airports of Thailand PCL (Foreign Market)	59,000	THB	70,674	116,423	0.06
Bangkok Bank PCL (Foreign Market)	12,600	THB	83,148	80,104	0.04
Bangkok Bank PCL NVDR	34,200	THB	216,519	213,225	0.11
CP ALL PCL (Foreign Market)	111,000	THB	149,383	234,375	0.12
Siam Cement PCL/The (Foreign Market)	11,000	THB	170,009	147,297	0.08
Siam Commercial Bank PCL/The NVDR	52,600	THB	222,920	215,666	0.11
			1,626,044	1,684,694	0.89
Turkey					
BIM Birlesik Magazalar AS	14,024	TRY	265,852	228,611	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	112,475	AED	566,952	519,944	0.27
United Kingdom					
ARRIS International Plc	7,700	USD	203,860	234,619	0.12
Coca-Cola European Partners Plc	5,000	USD	177,067	228,150	0.12
Marks & Spencer Group Plc	127,680	GBP	453,397	404,016	0.21
STERIS Plc	3,800	USD	277,220	403,598	0.21
Tritax Big Box REIT Plc (REIT)	111,205	GBP	225,577	186,903	0.10
WH Smith Plc	5,507	GBP	127,370	121,247	0.06
Whitbread Plc	14,390	GBP	824,093	843,448	0.45
Wm Morrison Supermarkets Plc	150,047	GBP	506,125	409,584	0.22
			2,794,709	2,831,565	1.49
United States of America					
Adtalem Global Education Inc	3,800	USD	209,412	178,486	0.09
Aflac Inc	6,300	USD	289,990	284,760	0.15
AGNC Investment Corp (REIT)	36,100	USD	662,298	637,526	0.34
Alliant Energy Corp	16,800	USD	587,211	701,232	0.37
Allstate Corp/The	10,100	USD	884,037	830,321	0.44
Ameren Corp	18,400	USD	1,187,978	1,188,456	0.63
American Electric Power Co Inc	4,874	USD	291,344	362,479	0.19
American Financial Group Inc/OH	4,300	USD	328,259	387,000	0.20
Amphenol Corp - Class A	14,983	USD	970,841	1,210,926	0.64
Annaly Capital Management Inc (REIT)	41,700	USD	424,072	409,494	0.22
Anthem Inc	4,000	USD	1,064,379	1,041,200	0.55
Apollo Commercial Real Estate Finance Inc (REIT)	8,400	USD	151,334	140,280	0.07
AptarGroup Inc	3,800	USD	322,580	353,172	0.19
Aramark	11,900	USD	444,750	341,887	0.18
Archer-Daniels-Midland Co	40,900	USD	2,026,345	1,671,992	0.88
Arthur J Gallagher & Co	14,400	USD	782,793	1,047,888	0.55
AT&T Inc	11,600	USD	378,330	328,280	0.17
Automatic Data Processing Inc	9,056	USD	964,384	1,179,453	0.62
AvalonBay Communities Inc (REIT)	4,700	USD	824,087	812,395	0.43
Bank of Hawaii Corp	3,300	USD	267,319	218,757	0.12
Black Hills Corp	2,600	USD	156,215	161,122	0.08
Blackstone Mortgage Trust Inc (REIT) - Class A	8,500	USD	279,486	270,385	0.14
Bright Horizons Family Solutions Inc	2,300	USD	192,193	256,197	0.14
Bristol-Myers Squibb Co	5,100	USD	288,804	262,905	0.14
Brown & Brown Inc	17,500	USD	516,199	476,000	0.25
Camden Property Trust (REIT)	4,200	USD	311,460	367,164	0.19
Cardinal Health Inc	3,600	USD	195,589	160,452	0.08
Chemed Corp	1,100	USD	349,573	308,737	0.16
Chevron Corp	6,000	USD	753,677	654,960	0.35
Chimera Investment Corp (REIT)	6,100	USD	81,476	109,678	0.06
Choice Hotels International Inc	2,700	USD	211,518	193,806	0.10
Churchill Downs Inc	500	USD	110,430	120,440	0.06
Cigna Corp	4,300	USD	790,476	820,311	0.43
Clorox Co/The	2,900	USD	334,769	444,454	0.23
CMS Energy Corp	22,300	USD	926,125	1,098,498	0.58
Coca-Cola Co/The	26,909	USD	1,241,163	1,272,258	0.67
Cognizant Technology Solutions Corp	4,100	USD	339,773	259,858	0.14
Colgate-Palmolive Co	3,900	USD	257,985	232,713	0.12
Columbia Property Trust Inc (REIT)	6,000	USD	140,470	114,300	0.06
CommScope Holding Co Inc	10,700	USD	339,903	174,945	0.09
Community Bank System Inc	2,700	USD	167,807	156,654	0.08
Consolidated Edison Inc	14,388	USD	955,524	1,095,215	0.58
Costco Wholesale Corp	3,698	USD	567,778	749,474	0.40
Curtiss-Wright Corp	1,400	USD	173,780	141,400	0.07
Dolby Laboratories Inc - Class A	2,700	USD	117,106	164,565	0.09
Dollar General Corp	1,700	USD	167,806	182,206	0.10
Dollar Tree Inc	2,300	USD	192,721	203,010	0.11
Dominion Energy Inc	6,200	USD	464,674	449,686	0.24

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Douglas Emmett Inc (REIT)	10,800	USD	406,631	365,472	0.19
DTE Energy Co	7,600	USD	779,827	834,746	0.44
Duke Energy Corp	2,000	USD	156,781	171,660	0.09
Duke Realty Corp (REIT)	17,600	USD	509,666	448,976	0.24
EchoStar Corp	2,400	USD	109,469	87,480	0.05
Eli Lilly & Co	8,582	USD	695,311	989,247	0.52
Encompass Health Corp	3,800	USD	302,620	233,890	0.12
Equity Commonwealth (REIT)	9,200	USD	272,257	274,160	0.14
Equity LifeStyle Properties Inc (REIT)	1,900	USD	175,283	184,015	0.10
Euronet Worldwide Inc	1,100	USD	91,298	110,902	0.06
Evergy Inc	21,400	USD	1,251,188	1,207,388	0.64
Eversource Energy	16,295	USD	825,223	1,049,724	0.55
Expeditors International of Washington Inc	3,500	USD	169,377	234,605	0.12
Exxon Mobil Corp	2,300	USD	198,911	158,217	0.08
F5 Networks Inc	3,600	USD	544,643	586,260	0.31
Fidelity National Information Services Inc	5,600	USD	547,774	568,064	0.30
Fiserv Inc	5,300	USD	334,610	388,278	0.20
Gaming and Leisure Properties Inc (REIT)	12,900	USD	460,492	415,896	0.22
Genuine Parts Co	6,800	USD	563,471	652,528	0.34
Graham Holdings Co	300	USD	183,610	194,091	0.10
Grand Canyon Education Inc	3,800	USD	434,576	359,176	0.19
Granite Point Mortgage Trust Inc (REIT)	1,080	USD	18,168	19,516	0.01
Hartford Financial Services Group Inc/The	9,600	USD	400,117	421,632	0.22
Hasbro Inc	4,000	USD	373,747	322,400	0.17
Hawaiian Electric Industries Inc	7,800	USD	281,396	280,956	0.15
Henry Schein Inc	7,500	USD	530,081	593,100	0.31
Hershey Co/The	1,800	USD	192,987	191,970	0.10
Hexcel Corp	6,300	USD	421,912	360,612	0.19
Highwoods Properties Inc (REIT)	6,000	USD	250,554	232,200	0.12
Home Depot Inc/The	11,533	USD	2,030,785	1,981,368	1.04
Hormel Foods Corp	14,300	USD	498,283	608,894	0.32
Hospitality Properties Trust (REIT)	6,200	USD	175,679	148,056	0.08
Hudson Pacific Properties Inc (REIT)	6,600	USD	234,179	187,770	0.10
Hyatt Hotels Corp - Class A	2,800	USD	200,929	189,784	0.10
IDACORP Inc	3,300	USD	243,479	302,841	0.16
InterDigital Inc	2,600	USD	210,395	172,978	0.09
Investors Bancorp Inc	12,200	USD	150,623	125,660	0.07
Jack Henry & Associates Inc	4,600	USD	362,884	579,600	0.31
John Wiley & Sons Inc	2,700	USD	185,513	126,684	0.07
Johnson & Johnson	14,818	USD	1,696,934	1,902,483	1.00
Juniper Networks Inc	24,700	USD	694,023	664,430	0.35
Kilroy Realty Corp (REIT)	3,600	USD	236,350	223,488	0.12
Laboratory Corp of America Holdings	7,702	USD	1,041,868	969,066	0.51
Lancaster Colony Corp	900	USD	87,001	156,366	0.08
Liberty Property Trust (REIT)	3,200	USD	100,946	132,896	0.07
Markel Corp	600	USD	697,185	618,432	0.33
Marsh & McLennan Cos Inc	28,300	USD	2,419,171	2,244,472	1.18
MAXIMUS Inc	4,600	USD	298,022	298,402	0.16
McCormick & Co Inc/MD	6,400	USD	550,019	890,048	0.47
McDonald's Corp	1,300	USD	237,967	230,217	0.12
MDU Resources Group Inc	15,400	USD	401,083	359,128	0.19
MEDNAX Inc	7,300	USD	440,011	238,053	0.13
Merck & Co Inc	4,200	USD	325,495	320,040	0.17
MFA Financial Inc (REIT)	35,300	USD	249,656	237,922	0.13
Mondelez International Inc	66,400	USD	2,894,840	2,655,335	1.41
Motorola Solutions Inc	10,000	USD	919,771	1,132,600	0.60
New Residential Investment Corp (REIT)	11,100	USD	199,592	160,229	0.08
NextEra Energy Inc	1,800	USD	300,562	310,572	0.16
NorthWestern Corp	3,600	USD	215,831	212,112	0.11
Occidental Petroleum Corp	7,000	USD	575,707	428,400	0.23
OGE Energy Corp	13,300	USD	500,285	518,434	0.27
Paychex Inc	24,091	USD	1,372,514	1,563,988	0.82
PepsiCo Inc	1,300	USD	151,938	142,974	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pfizer Inc	27,363	USD	926,097	1,189,743	0.63
Philip Morris International Inc	3,900	USD	332,524	261,417	0.14
Piedmont Office Realty Trust Inc (REIT)	7,300	USD	131,831	124,173	0.07
Pinnacle West Capital Corp	8,000	USD	560,526	679,040	0.36
Portland General Electric Co	5,700	USD	254,292	257,469	0.14
Procter & Gamble Co/The	31,511	USD	2,400,355	2,886,722	1.53
Quest Diagnostics Inc	10,300	USD	844,738	851,810	0.45
Raytheon Co	7,375	USD	1,357,774	1,133,538	0.60
Republic Services Inc - Class A	17,100	USD	890,134	1,228,635	0.65
Ross Stores Inc	10,900	USD	814,231	892,928	0.47
Sempra Energy	2,700	USD	315,601	290,763	0.15
Service Corp International/US	13,600	USD	465,853	546,312	0.29
ServiceMaster Global Holdings Inc	7,200	USD	285,277	262,224	0.14
Sonoco Products Co	7,800	USD	398,312	409,890	0.22
Southern Co/The	6,955	USD	307,458	304,699	0.16
Southern Copper Corp	6,400	USD	319,222	196,608	0.10
Starbucks Corp	13,800	USD	785,218	885,684	0.47
Starwood Property Trust Inc (REIT)	20,200	USD	457,654	397,940	0.21
STORE Capital Corp (REIT)	7,500	USD	212,608	212,175	0.11
Sun Communities Inc (REIT)	4,800	USD	464,396	483,720	0.25
Sysco Corp	13,557	USD	637,388	843,788	0.44
Teledyne Technologies Inc	1,700	USD	249,951	347,752	0.18
TJX Cos Inc/The	41,992	USD	1,603,562	1,853,947	0.98
Towne Bank/Portsmouth VA	2,600	USD	60,796	62,296	0.03
Two Harbors Investment Corp (REIT)	17,900	USD	258,745	231,447	0.12
UDR Inc (REIT)	11,800	USD	434,329	464,330	0.24
UnitedHealth Group Inc	5,500	USD	1,343,565	1,369,555	0.72
Universal Health Services Inc	3,900	USD	470,745	455,364	0.24
US Bancorp	3,800	USD	196,558	171,950	0.09
Vectren Corp	4,000	USD	166,603	287,080	0.15
Verizon Communications Inc	3,600	USD	198,387	198,756	0.10
Walt Disney Co/The	15,300	USD	1,737,434	1,665,023	0.88
Washington Federal Inc	6,600	USD	159,853	172,953	0.09
Waste Management Inc	23,782	USD	1,619,541	2,106,371	1.11
WEC Energy Group Inc	20,493	USD	1,159,739	1,409,099	0.74
Wendy's Co/The	14,700	USD	253,675	228,365	0.12
West Pharmaceutical Services Inc	2,300	USD	123,871	224,434	0.12
Western Union Co/The	35,200	USD	640,404	597,344	0.31
WP Carey Inc (REIT)	8,100	USD	509,994	527,553	0.28
WR Berkley Corp	7,600	USD	593,520	557,612	0.29
Yum! Brands Inc	24,900	USD	2,264,547	2,286,815	1.21
			83,275,031	86,755,584	45.73
Total Shares			**185,250,159**	**187,503,374**	**98.84**
Other Transferable Securities					
SHARES					
Belgium					
Cofinimmo Rights 31/12/2049	974	EUR	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**185,250,159**	**187,503,374**	**98.84**
Other Net Assets				2,194,318	1.16
Total Net Assets				**189,697,692**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	1,752,478	1.06
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	1,495,983	0.90
			2,519,537	3,248,461	1.96
Ireland					
iShares Core S&P 500 UCITS ETF - ETF	29,413	USD	7,543,455	7,216,186	4.37
iShares Fallen Angels High Yield Corp Bond UCITS ETF - ETF	467,864	USD	2,589,070	2,317,798	1.40
			10,132,525	9,533,984	5.77
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	1,712,606	1.04
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	696,118	USD	11,109,000	11,097,508	6.71
Total Mutual Funds			**25,367,232**	**25,592,559**	**15.48**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Argentina					
Argentine Republic Government International Bond 4.625% 11/1/2023	8,000,000	USD	6,795,924	6,297,201	3.81
Argentine Republic Government International Bond 7.5% 22/4/2026	500,000	USD	531,994	401,250	0.24
			7,327,918	6,698,451	4.05
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 4.75% 15/5/2022	36,000	USD	36,055	34,065	0.02
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	69,000	USD	69,000	64,515	0.04
			105,055	98,580	0.06
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	195,000	USD	198,885	196,950	0.12
Bermuda					
NCL Corp Ltd ‘144A’ 4.75% 15/12/2021	108,000	USD	108,000	107,460	0.06
Viking Cruises Ltd ‘144A’ 5.875% 15/9/2027	150,000	USD	150,679	139,688	0.08
VOC Escrow Ltd ‘144A’ 5% 15/2/2028	65,000	USD	65,000	60,125	0.04
Weatherford International Ltd 8.25% 15/6/2023	100,000	USD	98,635	60,000	0.04
Weatherford International Ltd 9.875% 15/2/2024	100,000	USD	105,590	60,500	0.04
			527,904	427,773	0.26
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	200,000	USD	197,612	196,250	0.12
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	141,000	USD	140,076	128,310	0.08
Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	4,000	USD	3,571	3,670	0.00
Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	434,000	USD	395,777	375,409	0.22
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	16,000	USD	16,000	16,020	0.01
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	47,000	USD	47,000	47,470	0.03
Bombardier Inc ‘144A’ 5.75% 15/3/2022	69,000	USD	70,035	64,515	0.04
Bombardier Inc ‘144A’ 6.125% 15/1/2023	100,000	USD	96,381	93,250	0.06
Mattamy Group Corp ‘144A’ 6.5% 1/10/2025	12,000	USD	12,000	10,905	0.01
MDC Partners Inc ‘144A’ 6.5% 1/5/2024	175,000	USD	171,826	158,375	0.09
Precision Drilling Corp ‘144A’ 7.125% 15/1/2026	105,000	USD	105,562	90,825	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Teck Resources Ltd '144A' 8.5% 1/6/2024	100,000	USD	114,743	108,250	0.07
Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	93,000	USD	93,000	96,488	0.06
Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	24,000	USD	24,000	24,120	0.01
			1,289,971	1,217,607	0.73
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	100,000	USD	100,000	96,000	0.06
Noble Holding International Ltd '144A' 7.875% 1/2/2026	100,000	USD	102,443	85,250	0.05
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	85,000	USD	83,307	79,475	0.05
Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	15,000	USD	14,701	14,525	0.01
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	63,000	USD	63,576	54,338	0.03
Transocean Inc 7.5% 15/4/2031	149,000	USD	121,803	112,867	0.06
Transocean Inc '144A' 7.5% 15/1/2026	31,000	USD	31,000	27,125	0.02
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	98,400	USD	96,924	94,956	0.06
			613,754	564,536	0.34
Croatia					
Croatia Government International Bond '144A' 6% 26/1/2024	200,000	USD	218,770	215,750	0.13
Dominican Republic					
Dominican Republic International Bond '144A' 6% 19/7/2028	150,000	USD	146,893	149,710	0.09
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	200,000	USD	204,989	197,700	0.12
			351,882	347,410	0.21
France					
Altice France SA/France '144A' 7.375% 1/5/2026	200,000	USD	203,459	183,750	0.11
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	3,910,183	EUR	4,652,165	4,602,236	2.78
IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	3,000	USD	2,988	2,738	0.00
IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	50,000	USD	48,522	43,937	0.03
			4,703,675	4,648,911	2.81
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	100,000	USD	111,267	107,125	0.06
International					
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	57,825	0.03
Ireland					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	200,000	USD	200,000	184,000	0.11
Italy					
Enel SpA '144A' FRN 24/9/2073	200,000	USD	233,604	207,000	0.13
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	90,000	USD	88,199	75,686	0.05
Luxembourg					
Altice Finco SA '144A' 7.625% 15/2/2025	200,000	USD	202,180	164,500	0.10
ArcelorMittal 6.125% 1/6/2025	50,000	USD	55,400	52,375	0.03
Gazprom OAO Via Gaz Capital SA '144A' 6.51% 7/3/2022	100,000	USD	106,723	104,500	0.06
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	69,000	USD	67,902	58,995	0.04
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	190,000	USD	190,612	182,875	0.11
Minerva Luxembourg SA '144A' 5.875% 19/1/2028	200,000	USD	196,656	173,500	0.10
Telecom Italia Capital SA 6% 30/9/2034	50,000	USD	52,333	43,438	0.03
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	54,000	USD	54,000	47,115	0.03
			925,806	827,298	0.50

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	200,000	USD	210,651	192,000	0.12
Mexico Government International Bond 4.15% 28/3/2027	200,000	USD	191,092	193,011	0.12
			401,743	385,011	0.24
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	50,000	USD	50,504	50,306	0.03
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,057	82,320	0.05
NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	172,000	USD	173,083	170,065	0.10
Petrobras Global Finance BV 4.375% 20/5/2023	200,000	USD	188,535	192,000	0.12
Petrobras Global Finance BV 7.375% 17/1/2027	100,000	USD	109,915	102,875	0.06
Schaeffler Finance BV '144A' 4.75% 15/5/2023	50,000	USD	51,301	48,438	0.03
Sigma Holdco BV '144A' 7.875% 15/5/2026	200,000	USD	200,000	172,500	0.10
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	51,000	USD	51,000	48,960	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	150,000	USD	125,289	115,798	0.07
Ziggo Bond Co BV '144A' 6% 15/1/2027	200,000	USD	199,999	176,250	0.11
			1,233,683	1,159,512	0.70
Turkey					
Turkey Government International Bond 4.875% 16/4/2043	550,000	USD	374,353	407,000	0.25
Ukraine					
Ukraine Government International Bond '144A' 7.75% 1/9/2027	100,000	USD	95,962	84,500	0.05
United Kingdom					
Ensco Plc 5.2% 15/3/2025	109,000	USD	92,243	71,395	0.04
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	150,000	USD	153,661	152,017	0.10
TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	143,000	USD	142,003	135,850	0.08
			387,907	359,262	0.22
United States of America					
ACCO Brands Corp '144A' 5.25% 15/12/2024	31,000	USD	30,851	27,900	0.02
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	90,000	USD	89,199	77,175	0.05
Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	25,000	USD	25,000	24,500	0.01
AES Corp/VA 4% 15/3/2021	86,000	USD	86,000	84,065	0.05
AES Corp/VA 6% 15/5/2026	100,000	USD	105,371	101,250	0.06
Ally Financial Inc 4.625% 30/3/2025	200,000	USD	199,279	193,499	0.12
Ally Financial Inc 5.75% 20/11/2025	100,000	USD	103,018	99,250	0.06
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	175,000	USD	173,355	108,938	0.07
AMC Entertainment Holdings Inc 6.125% 15/5/2027	221,000	USD	221,629	189,507	0.11
American Axle & Manufacturing Inc 6.5% 1/4/2027	150,000	USD	147,364	134,625	0.08
Aramark Services Inc 5.125% 15/1/2024	50,000	USD	51,548	49,313	0.03
Aramark Services Inc '144A' 5% 1/2/2028	157,000	USD	153,713	146,009	0.09
Arconic Inc 5.4% 15/4/2021	75,000	USD	77,978	75,938	0.05
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	97,000	USD	96,283	88,028	0.05
Ashtead Capital Inc '144A' 5.25% 1/8/2026	81,000	USD	81,288	77,760	0.05
Beazer Homes USA Inc 5.875% 15/10/2027	100,000	USD	88,376	79,000	0.05
Beazer Homes USA Inc 6.75% 15/3/2025	33,000	USD	33,000	28,463	0.02
Beazer Homes USA Inc 7.25% 1/2/2023	5,000	USD	4,968	4,675	0.00
Berry Global Inc '144A' 4.5% 15/2/2026	92,000	USD	92,000	84,180	0.05
Boyd Gaming Corp 6.375% 1/4/2026	100,000	USD	104,664	96,500	0.06
Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	125,000	USD	125,000	111,250	0.07
BWAY Holding Co '144A' 5.5% 15/4/2024	200,000	USD	200,000	187,749	0.11
Cablevision Systems Corp 5.875% 15/9/2022	50,000	USD	47,308	49,250	0.03
Callon Petroleum Co 6.375% 1/7/2026	75,000	USD	75,014	70,125	0.04
Calpine Corp 5.375% 15/1/2023	125,000	USD	124,961	117,188	0.07
Calpine Corp 5.75% 15/1/2025	100,000	USD	95,914	91,250	0.06
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	100,000	USD	92,536	83,500	0.05
Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	9,000	USD	9,000	8,505	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CBS Radio Inc '144A' 7.25% 1/11/2024	31,000	USD	31,000	29,218	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	26,000	USD	25,406	25,025	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	24,000	USD	24,694	23,280	0.01
CDK Global Inc 5.875% 15/6/2026	39,000	USD	39,000	38,415	0.02
CDW LLC / CDW Finance Corp 5% 1/9/2025	14,000	USD	14,000	13,370	0.01
Centene Corp 4.75% 15/1/2025	150,000	USD	154,126	142,500	0.09
Centene Corp '144A' 5.375% 1/6/2026	93,000	USD	93,177	90,210	0.05
CenturyLink Inc 5.8% 15/3/2022	150,000	USD	151,927	143,812	0.09
CF Industries Inc '144A' 4.5% 1/12/2026	50,000	USD	49,488	48,972	0.03
Chaparral Energy Inc '144A' 8.75% 15/7/2023	112,000	USD	112,000	79,520	0.05
Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	46,000	USD	46,000	45,253	0.03
Chemours Co/The 5.375% 15/5/2027	122,000	USD	123,846	109,190	0.07
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	51,000	USD	51,000	50,873	0.03
Cheniere Energy Partners LP 5.25% 1/10/2025	100,000	USD	100,378	93,000	0.06
Cheniere Energy Partners LP '144A' 5.625% 1/10/2026	56,000	USD	56,000	52,080	0.03
Chesapeake Energy Corp 8% 15/1/2025	42,000	USD	42,613	36,960	0.02
Cincinnati Bell Inc '144A' 7% 15/7/2024	100,000	USD	102,114	83,000	0.05
Cincinnati Bell Inc '144A' 8% 15/10/2025	100,000	USD	100,530	83,000	0.05
Cinemark USA Inc 4.875% 1/6/2023	50,000	USD	50,444	47,875	0.03
CIT Group Inc 6.125% 9/3/2028	19,000	USD	19,000	18,905	0.01
Citgo Holding Inc '144A' 10.75% 15/2/2020	75,000	USD	75,512	76,875	0.05
Citigroup Inc FRN (Perpetual) 6.125%	250,000	USD	258,982	244,374	0.14
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/3/2026	58,000	USD	58,000	55,100	0.03
CommScope Technologies LLC '144A' 6% 15/6/2025	100,000	USD	104,654	89,875	0.05
Continental Resources Inc/OK 4.375% 15/1/2028	73,000	USD	73,000	68,438	0.04
Cott Holdings Inc '144A' 5.5% 1/4/2025	86,000	USD	86,000	81,055	0.05
Coty Inc '144A' 6.5% 15/4/2026	75,000	USD	75,000	64,594	0.04
Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	36,000	USD	36,000	33,930	0.02
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	100,000	USD	100,214	90,500	0.05
CSC Holdings LLC 6.75% 15/11/2021	150,000	USD	161,190	154,499	0.09
DAE Funding LLC '144A' 5% 1/8/2024	80,000	USD	80,000	77,300	0.05
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	150,000	USD	159,199	150,394	0.09
Denbury Resources Inc '144A' 7.5% 15/2/2024	75,000	USD	75,144	58,875	0.04
DISH DBS Corp 7.75% 1/7/2026	100,000	USD	113,824	81,750	0.05
DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	125,000	USD	118,116	128,281	0.08
Eldorado Resorts Inc '144A' 6% 15/9/2026	32,000	USD	32,000	30,080	0.02
Encompass Health Corp 5.75% 1/11/2024	50,000	USD	51,351	49,375	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	11,000	USD	11,000	11,220	0.01
Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15/1/2023	200,000	USD	179,026	149,499	0.09
Energy Transfer LP 4.25% 15/3/2023	37,000	USD	37,000	35,428	0.02
EnLink Midstream Partners LP 4.85% 15/7/2026	100,000	USD	100,817	89,985	0.05
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 15/2/2025	147,000	USD	132,699	59,535	0.04
EQM Midstream Partners LP 5.5% 15/7/2028	100,000	USD	99,562	97,431	0.06
Equinix Inc 5.375% 15/5/2027	200,000	USD	212,081	195,499	0.12
Equinix Inc 5.75% 1/1/2025	25,000	USD	25,542	25,125	0.02
ESH Hospitality Inc '144A' 5.25% 1/5/2025	50,000	USD	49,747	46,750	0.03
Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	50,000	USD	44,406	37,500	0.02
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	50,000	USD	50,225	42,000	0.03
First Data Corp '144A' 5% 15/1/2024	100,000	USD	102,168	95,750	0.06
FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	100,000	USD	104,614	101,243	0.06
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	36,000	USD	36,000	32,040	0.02
Freedom Mortgage Corp '144A' 8.25% 15/4/2025	81,000	USD	81,000	69,255	0.04
Freeport-McMoRan Inc 4.55% 14/11/2024	105,000	USD	97,132	97,125	0.06
Freeport-McMoRan Inc 5.45% 15/3/2043	150,000	USD	129,977	113,438	0.07
Frontier Communications Corp 11% 15/9/2025	200,000	USD	207,497	125,000	0.08
Frontier Communications Corp '144A' 8.5% 1/4/2026	22,000	USD	22,000	19,250	0.01
FXI Holdings Inc '144A' 7.875% 1/11/2024	150,000	USD	150,000	128,813	0.08
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	50,000	USD	49,993	48,938	0.03

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GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Golden Nugget Inc ‘144A’ 6.75% 15/10/2024	50,000	USD	50,817	47,063	0.03
Golden Nugget Inc ‘144A’ 8.75% 1/10/2025	100,000	USD	100,000	96,000	0.06
Goldman Sachs Group Inc/The FRN (Perpetual)	250,000	USD	252,746	241,249	0.14
Goodyear Tire & Rubber Co/The 4.875% 15/3/2027	117,000	USD	117,482	102,960	0.06
Goodyear Tire & Rubber Co/The 5% 31/5/2026	36,000	USD	36,799	32,400	0.02
Hanesbrands Inc ‘144A’ 4.875% 15/5/2026	100,000	USD	93,792	90,000	0.05
HCA Inc 5% 15/3/2024	111,000	USD	111,729	109,058	0.07
HCA Inc 5.25% 15/6/2026	300,000	USD	314,538	293,624	0.17
HCA Inc 5.375% 1/2/2025	89,000	USD	91,061	86,553	0.05
HCA Inc 5.375% 1/9/2026	38,000	USD	38,000	36,575	0.02
HCA Inc 5.625% 1/9/2028	39,000	USD	38,989	37,440	0.02
Hertz Corp/The 6.25% 15/10/2022	100,000	USD	102,457	85,000	0.05
Hertz Corp/The ‘144A’ 7.625% 1/6/2022	100,000	USD	100,465	93,750	0.06
Hexion Inc 6.625% 15/4/2020	50,000	USD	47,792	39,375	0.02
Hexion Inc ‘144A’ 10.375% 1/2/2022	36,000	USD	36,314	28,350	0.02
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	73,000	USD	73,832	68,803	0.04
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	78,000	USD	78,000	73,028	0.04
Hughes Satellite Systems Corp 6.625% 1/8/2026	100,000	USD	106,858	91,375	0.06
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	150,000	USD	150,209	144,374	0.09
iHeartCommunications Inc (Defaulted) 9% 1/3/2021	175,000	USD	141,815	115,500	0.07
Infor Software Parent LLC / Infor Software Parent Inc ‘144A’ 7.125% 1/5/2021	100,000	USD	100,160	97,500	0.06
JC Penney Corp Inc ‘144A’ 5.875% 1/7/2023	75,000	USD	70,416	59,438	0.04
Jones Energy Holdings LLC / Jones Energy Finance Corp 9.25% 15/3/2023	38,000	USD	31,536	7,600	0.00
JPMorgan Chase & Co FRN (Perpetual)	100,000	USD	100,570	98,250	0.06
KB Home 7.5% 15/9/2022	100,000	USD	108,892	103,000	0.06
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 4.75% 1/6/2027	27,000	USD	27,415	24,908	0.02
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	14,000	USD	14,429	13,510	0.01
Koppers Inc ‘144A’ 6% 15/2/2025	26,000	USD	26,000	22,880	0.01
L Brands Inc 6.694% 15/1/2027	100,000	USD	101,983	93,750	0.06
Level 3 Financing Inc 5.375% 15/1/2024	150,000	USD	149,342	142,125	0.09
Liberty Interactive LLC 8.5% 15/7/2029	100,000	USD	109,449	100,500	0.06
Lions Gate Capital Holdings LLC ‘144A’ 5.875% 1/11/2024	70,000	USD	70,000	68,775	0.04
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	146,000	USD	147,889	138,883	0.08
Live Nation Entertainment Inc ‘144A’ 5.625% 15/3/2026	34,000	USD	34,000	33,490	0.02
Marriott Ownership Resorts Inc / ILG LLC ‘144A’ 6.5% 15/9/2026	34,000	USD	34,000	32,725	0.02
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	150,000	USD	150,000	119,250	0.07
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	110,000	USD	110,000	105,600	0.06
Men’s Wearhouse Inc/The 7% 1/7/2022	56,000	USD	53,795	55,300	0.03
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	150,000	USD	149,448	135,750	0.08
Micron Technology Inc 5.5% 1/2/2025	75,000	USD	74,270	73,406	0.04
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	85,000	USD	85,236	78,306	0.05
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	50,000	USD	52,636	46,500	0.03
Nabors Industries Inc 4.625% 15/9/2021	150,000	USD	145,379	134,625	0.08
Nabors Industries Inc 5.5% 15/1/2023	23,000	USD	23,000	18,343	0.01
Navient Corp 5.5% 25/1/2023	33,000	USD	32,784	28,958	0.02
Navient Corp 6.75% 15/6/2026	55,000	USD	55,000	45,513	0.03
Navistar International Corp ‘144A’ 6.625% 1/11/2025	53,000	USD	53,000	50,615	0.03
Neiman Marcus Group Ltd LLC ‘144A’ 8.75% 15/10/2021	100,000	USD	70,431	41,250	0.02
Netflix Inc ‘144A’ 5.875% 15/11/2028	100,000	USD	100,000	96,000	0.06
Nexstar Broadcasting Inc ‘144A’ 5.625% 1/8/2024	150,000	USD	152,000	140,250	0.08
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	10,000	USD	9,870	9,488	0.01
NRG Energy Inc 7.25% 15/5/2026	100,000	USD	101,623	104,250	0.06
Oasis Petroleum Inc ‘144A’ 6.25% 1/5/2026	110,000	USD	110,293	92,950	0.06
Olin Corp 5.125% 15/9/2027	183,000	USD	185,994	167,902	0.10
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 6.625% 15/5/2022	100,000	USD	93,824	89,000	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Owens-Brockway Glass Container Inc ‘144A’ 5.875% 15/8/2023	100,000	USD	105,486	100,750	0.06
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	25,000	USD	25,096	22,750	0.01
PDC Energy Inc 5.75% 15/5/2026	57,000	USD	57,013	50,160	0.03
PetSmart Inc ‘144A’ 8.875% 1/6/2025	100,000	USD	99,666	56,500	0.03
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	69,000	USD	66,635	64,688	0.04
Post Holdings Inc ‘144A’ 5% 15/8/2026	11,000	USD	10,530	9,983	0.01
Post Holdings Inc ‘144A’ 5.75% 1/3/2027	100,000	USD	102,699	93,250	0.06
Prestige Brands Inc ‘144A’ 6.375% 1/3/2024	11,000	USD	11,096	10,615	0.01
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 9.25% 15/5/2023	59,000	USD	62,376	60,770	0.04
PulteGroup Inc 5% 15/1/2027	20,000	USD	18,586	18,200	0.01
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	39,000	USD	39,000	33,540	0.02
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	49,000	USD	49,135	44,590	0.03
Rain CII Carbon LLC / CII Carbon Corp ‘144A’ 7.25% 1/4/2025	75,000	USD	74,564	67,875	0.04
Refinitiv US Holdings Inc ‘144A’ 6.25% 15/5/2026	72,000	USD	72,000	69,030	0.04
Refinitiv US Holdings Inc ‘144A’ 8.25% 15/11/2026	46,000	USD	46,000	42,033	0.03
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	150,000	USD	150,000	142,874	0.09
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	27,000	USD	27,000	26,872	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	34,654	USD	35,325	34,654	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ 7% 15/7/2024	100,000	USD	105,878	94,750	0.06
Rite Aid Corp ‘144A’ 6.125% 1/4/2023	25,000	USD	26,363	19,688	0.01
Rowan Cos Inc 7.375% 15/6/2025	86,000	USD	86,545	69,230	0.04
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	43,000	USD	42,294	40,743	0.02
Scientific Games International Inc 10% 1/12/2022	125,000	USD	119,254	126,250	0.08
Scientific Games International Inc ‘144A’ 5% 15/10/2025	100,000	USD	100,186	89,000	0.05
SESI LLC 7.75% 15/9/2024	46,000	USD	46,000	36,570	0.02
Silgan Holdings Inc 4.75% 15/3/2025	106,000	USD	106,000	98,845	0.06
Sinclair Television Group Inc ‘144A’ 5.125% 15/2/2027	125,000	USD	122,303	110,781	0.07
Sirius XM Radio Inc ‘144A’ 5% 1/8/2027	10,000	USD	10,085	9,075	0.01
Sirius XM Radio Inc ‘144A’ 6% 15/7/2024	200,000	USD	209,612	199,999	0.12
Six Flags Entertainment Corp ‘144A’ 4.875% 31/7/2024	28,000	USD	27,786	26,425	0.02
SM Energy Co 5.625% 1/6/2025	100,000	USD	95,919	86,500	0.05
SM Energy Co 6.625% 15/1/2027	22,000	USD	22,000	19,580	0.01
Southwestern Energy Co 7.75% 1/10/2027	100,000	USD	104,910	95,500	0.06
Spectrum Brands Inc 5.75% 15/7/2025	100,000	USD	106,698	95,250	0.06
Springleaf Finance Corp 7.125% 15/3/2026	79,000	USD	79,375	70,310	0.04
Sprint Corp 7.625% 15/2/2025	100,000	USD	112,693	100,500	0.06
SRC Energy Inc 6.25% 1/12/2025	69,000	USD	69,000	57,375	0.03
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	175,000	USD	175,000	153,562	0.09
Station Casinos LLC ‘144A’ 5% 1/10/2025	100,000	USD	100,135	90,625	0.05
Steel Dynamics Inc 5.25% 15/4/2023	100,000	USD	103,196	98,625	0.06
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	153,000	USD	153,609	139,230	0.08
Summit Midstream Partners LP FRN (Perpetual)	100,000	USD	100,000	92,500	0.06
Team Health Holdings Inc ‘144A’ 6.375% 1/2/2025	100,000	USD	93,717	81,250	0.05
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	30,000	USD	30,000	27,975	0.02
Tenet Healthcare Corp 4.375% 1/10/2021	20,000	USD	20,063	19,450	0.01
Tenet Healthcare Corp 4.625% 15/7/2024	200,000	USD	200,792	185,999	0.11
Tenet Healthcare Corp 5.125% 1/5/2025	34,000	USD	34,000	31,620	0.02
Toll Brothers Finance Corp 4.875% 15/11/2025	20,000	USD	20,854	18,700	0.01
Toll Brothers Finance Corp 4.875% 15/3/2027	60,000	USD	60,000	54,300	0.03
United Rentals North America Inc 4.875% 15/1/2028	200,000	USD	200,572	174,999	0.11
United Rentals North America Inc 6.5% 15/12/2026	36,000	USD	36,000	35,100	0.02
United States Treasury Note/Bond 2.25% 15/11/2027	5,808,800	USD	5,592,033	5,597,323	3.39
Univision Communications Inc ‘144A’ 5.125% 15/2/2025	100,000	USD	101,102	87,500	0.05
USA Compression Partners LP / USA Compression Finance Corp ‘144A’ 6.875% 1/4/2026	47,000	USD	47,000	45,003	0.03
Valeant Pharmaceuticals International ‘144A’ 8.5% 31/1/2027	23,000	USD	23,000	22,138	0.01
Verscend Escrow Corp ‘144A’ 9.75% 15/8/2026	38,000	USD	38,000	35,340	0.02
Vertiv Intermediate Holding Corp ‘144A’ 12% 15/2/2022	150,000	USD	152,309	139,125	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Viacom Inc FRN 28/2/2057	65,000	USD	65,000	58,663	0.04
Vistra Energy Corp 5.875% 1/6/2023	100,000	USD	92,744	100,250	0.06
Vistra Energy Corp 7.625% 1/11/2024	54,000	USD	53,511	57,105	0.03
WellCare Health Plans Inc 5.25% 1/4/2025	163,000	USD	163,000	155,257	0.09
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	30,000	USD	30,000	28,800	0.02
WildHorse Resource Development Corp 6.875% 1/2/2025	107,000	USD	106,584	100,313	0.06
Williams Cos Inc/The 4.55% 24/6/2024	100,000	USD	102,161	100,475	0.06
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	48,000	USD	48,133	46,200	0.03
Windstream Services LLC / Windstream Finance Corp 6.375% 1/8/2023	100,000	USD	93,060	39,500	0.02
Windstream Services LLC / Windstream Finance Corp '144A' 6.375% 1/8/2023	107,000	USD	74,098	42,265	0.03
WPX Energy Inc 5.75% 1/6/2026	75,000	USD	75,226	67,875	0.04
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	43,000	USD	43,000	37,840	0.02
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	92,000	USD	94,541	81,650	0.05
			23,687,939	21,925,098	13.26
Venezuela					
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	200,000	USD	114,652	46,500	0.03
Total Bonds			**43,654,000**	**40,621,785**	**24.57**
SHARES					
Australia					
AGL Energy Ltd	11,924	AUD	163,687	173,136	0.10
ASX Ltd	3,627	AUD	166,661	153,237	0.09
Bendigo & Adelaide Bank Ltd	8,137	AUD	71,823	61,885	0.04
BlueScope Steel Ltd	10,691	AUD	110,165	82,590	0.05
CIMIC Group Ltd	1,925	AUD	60,137	58,901	0.04
Coca-Cola Amatil Ltd	9,394	AUD	59,234	54,229	0.03
Cochlear Ltd	1,103	AUD	150,254	134,943	0.08
Dexus (REIT)	18,908	AUD	141,580	141,537	0.09
Flight Centre Travel Group Ltd	1,102	AUD	37,389	33,338	0.02
GPT Group/The (REIT)	33,750	AUD	131,059	127,032	0.08
Harvey Norman Holdings Ltd	12,989	AUD	37,196	28,931	0.02
Insurance Australia Group Ltd	43,453	AUD	230,863	214,396	0.13
LendLease Group	10,504	AUD	133,332	86,106	0.05
Medibank Pvt Ltd	51,882	AUD	128,300	93,983	0.06
Mirvac Group (REIT)	70,123	AUD	127,072	110,715	0.07
Rio Tinto Ltd	7,152	AUD	449,728	395,577	0.23
Sonic Healthcare Ltd	7,687	AUD	127,545	119,797	0.07
South32 Ltd	98,033	AUD	221,788	231,481	0.14
Telstra Corp Ltd	78,950	AUD	168,820	158,597	0.10
Washington H Soul Pattinson & Co Ltd	2,072	AUD	39,648	36,351	0.02
			2,756,281	2,496,762	1.51
Belgium					
Ageas	3,465	EUR	182,590	155,711	0.09
Colruyt SA	1,148	EUR	64,089	81,702	0.05
Groupe Bruxelles Lambert SA	1,403	EUR	127,016	122,054	0.07
Proximus SADP	2,590	EUR	69,170	69,952	0.04
UCB SA	2,391	EUR	188,138	194,935	0.13
			631,003	624,354	0.38
Bermuda					
Athene Holding Ltd - Class A	4,000	USD	189,799	160,640	0.10
China Oriental Group Co Ltd	26,000	HKD	16,867	15,468	0.01
COSCO SHIPPING Ports Ltd	32,000	HKD	32,955	31,457	0.02
Essent Group Ltd	1,400	USD	52,308	47,110	0.03
Haier Electronics Group Co Ltd	21,000	HKD	59,293	51,636	0.03
Hongkong Land Holdings Ltd	22,100	USD	160,578	139,230	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kerry Properties Ltd	12,000	HKD	64,239	40,981	0.02
Lazard Ltd - Class A	4,000	USD	223,431	148,320	0.09
Luye Pharma Group Ltd '144A'	27,000	HKD	29,666	18,786	0.01
NWS Holdings Ltd	31,000	HKD	63,100	63,560	0.04
Shenzhen International Holdings Ltd	16,000	HKD	35,037	30,803	0.02
Signet Jewelers Ltd	1,700	USD	63,144	53,244	0.03
Sihuan Pharmaceutical Holdings Group Ltd	77,000	HKD	27,571	13,467	0.01
Yue Yuen Industrial Holdings Ltd	15,000	HKD	58,234	47,971	0.03
			1,076,222	862,673	0.52
Brazil					
BB Seguridade Participacoes SA	13,600	BRL	97,802	96,813	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	6,300	BRL	56,645	51,203	0.03
Engie Brasil Energia SA	3,125	BRL	28,083	26,624	0.02
Hypera SA	5,300	BRL	40,375	41,298	0.02
IRB Brasil Resseguros S/A	2,000	BRL	26,184	43,068	0.03
Itausa - Investimentos Itau SA - Preference	83,225	BRL	242,448	259,397	0.16
Lojas Renner SA	5,400	BRL	56,262	59,075	0.04
M Dias Branco SA	2,000	BRL	28,940	22,086	0.01
Magazine Luiza SA	1,500	BRL	65,699	70,078	0.04
Porto Seguro SA	2,300	BRL	24,320	30,948	0.02
Sul America SA (Units)	3,300	BRL	21,746	24,351	0.01
TIM Participacoes SA	17,000	BRL	62,492	51,977	0.03
			750,996	776,918	0.47
Canada					
CAE Inc	5,100	CAD	85,182	93,862	0.06
CGI Group Inc	4,700	CAD	297,827	284,267	0.16
CI Financial Corp	4,200	CAD	91,093	52,671	0.03
Constellation Software Inc/Canada	400	CAD	315,490	256,381	0.16
Empire Co Ltd	3,300	CAD	63,616	68,958	0.04
Finning International Inc	3,100	CAD	63,311	53,304	0.03
Husky Energy Inc	6,800	CAD	81,248	70,125	0.04
Industrial Alliance Insurance & Financial Services Inc	2,000	CAD	91,973	63,781	0.04
Magna International Inc (Units)	6,125	CAD	339,884	278,111	0.17
Metro Inc	4,700	CAD	165,641	162,355	0.10
Teck Resources Ltd	9,000	CAD	194,753	190,705	0.12
West Fraser Timber Co Ltd (Units)	1,200	CAD	77,667	59,298	0.04
			1,867,685	1,633,818	0.99
Cayman Islands					
51job Inc ADR	500	USD	53,227	31,250	0.02
Agile Group Holdings Ltd	30,000	HKD	43,312	35,274	0.02
China Conch Venture Holdings Ltd	28,000	HKD	62,614	83,289	0.05
China Medical System Holdings Ltd	25,000	HKD	33,835	23,235	0.01
China Resources Cement Holdings Ltd	52,000	HKD	57,764	46,802	0.03
China Zhongwang Holdings Ltd	36,000	HKD	20,141	15,948	0.01
Haitian International Holdings Ltd	14,000	HKD	42,134	26,989	0.02
Herbalife Nutrition Ltd	3,600	USD	201,034	211,645	0.14
Kingboard Holdings Ltd	13,000	HKD	74,674	34,687	0.02
Kingboard Laminates Holdings Ltd	25,000	HKD	33,179	20,618	0.01
Kingdee International Software Group Co Ltd	34,000	HKD	37,357	30,037	0.02
Lee & Man Paper Manufacturing Ltd	29,000	HKD	34,023	24,583	0.01
Nexteer Automotive Group Ltd	17,000	HKD	36,619	24,221	0.01
Shui On Land Ltd	86,000	HKD	24,144	19,104	0.01
SSY Group Ltd	24,000	HKD	25,696	17,771	0.01
Tingyi Cayman Islands Holding Corp	38,000	HKD	85,152	50,745	0.03
Towngas China Co Ltd	22,000	HKD	20,717	16,318	0.01
Uni-President China Holdings Ltd	22,000	HKD	23,723	19,099	0.01
YY Inc ADR	800	USD	86,754	49,400	0.03
Zhongsheng Group Holdings Ltd	9,500	HKD	30,489	18,823	0.01
			1,026,588	799,838	0.48

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
Aguas Andinas SA	42,048	CLP	24,411	23,128	0.01
Cia Cervecerias Unidas SA	2,531	CLP	32,208	32,515	0.02
Embotelladora Andina SA - Preference	6,489	CLP	28,079	24,260	0.01
Enel Chile SA	458,511	CLP	48,850	44,245	0.04
			133,548	124,148	0.08
China					
Agricultural Bank of China Ltd 'H'	529,000	HKD	224,490	231,646	0.14
Angang Steel Co Ltd 'H'	20,000	HKD	21,357	13,788	0.01
Anhui Conch Cement Co Ltd 'H'	22,500	HKD	135,423	109,154	0.07
Beijing Capital International Airport Co Ltd 'H'	30,000	HKD	44,409	31,827	0.02
China Communications Services Corp Ltd 'H'	46,000	HKD	27,983	38,055	0.02
China Construction Bank Corp 'H'	572,000	HKD	504,075	471,741	0.28
China Longyuan Power Group Corp Ltd 'H'	58,000	HKD	53,586	39,467	0.02
China Reinsurance Group Corp 'H'	113,000	HKD	25,379	23,082	0.01
China Telecom Corp Ltd 'H'	258,000	HKD	120,500	131,751	0.08
Chongqing Rural Commercial Bank Co Ltd 'H'	51,000	HKD	36,261	27,346	0.02
Dongfeng Motor Group Co Ltd 'H'	54,000	HKD	73,600	48,947	0.03
Huaneng Renewables Corp Ltd 'H'	110,000	HKD	47,305	29,491	0.02
Industrial & Commercial Bank of China Ltd 'H'	136,000	HKD	94,734	97,057	0.06
Inner Mongolia Yitai Coal Co Ltd 'A'	22,000	USD	29,576	26,004	0.02
Jiangsu Expressway Co Ltd 'H'	22,000	HKD	33,261	30,670	0.02
Maanshan Iron & Steel Co Ltd 'H'	40,000	HKD	18,591	17,618	0.01
People's Insurance Co Group of China Ltd/The 'H'	137,000	HKD	64,861	55,094	0.03
PICC Property & Casualty Co Ltd 'H'	127,000	HKD	146,651	129,871	0.08
Shandong Weigao Group Medical Polymer Co Ltd 'H'	36,000	HKD	25,873	29,139	0.02
Sinopec Engineering Group Co Ltd 'H'	21,000	HKD	19,766	17,239	0.01
Sinopec Shanghai Petrochemical Co Ltd 'H'	60,000	HKD	35,926	26,274	0.02
Sinotrans Ltd 'H'	43,000	HKD	24,418	18,665	0.01
Tong Ren Tang Technologies Co Ltd 'H'	15,000	HKD	26,109	19,648	0.01
Zhejiang Expressway Co Ltd 'H'	26,000	HKD	30,966	22,538	0.01
			1,865,100	1,686,112	1.02
Czech Republic					
Moneta Money Bank AS '144A'	6,253	CZK	25,279	20,129	0.01
Denmark					
Coloplast A/S	2,259	DKK	177,078	209,281	0.13
H Lundbeck A/S	1,295	DKK	91,081	56,596	0.03
Tryg A/S	1,967	DKK	46,708	49,368	0.03
William Demant Holding A/S	2,071	DKK	61,967	58,638	0.04
			376,834	373,883	0.23
Egypt					
Eastern Tobacco	18,141	EGP	18,593	16,461	0.01
ElSewedy Electric Co	19,798	EGP	17,654	19,853	0.01
			36,247	36,314	0.02
Finland					
Elisa OYJ	2,621	EUR	106,599	108,132	0.07
Orion Oyj	1,953	EUR	65,643	67,621	0.04
			172,242	175,753	0.11
France					
Amundi SA '144A'	1,184	EUR	104,282	62,494	0.04
Arkema SA	1,336	EUR	171,610	114,514	0.07
Atos SE	1,799	EUR	271,008	147,041	0.09
BioMerieux	798	EUR	65,176	52,468	0.03
Casino Guichard Perrachon SA	1,092	EUR	62,629	45,376	0.03
Cie Generale des Etablissements Michelin SCA	3,214	EUR	409,958	318,631	0.19
CNP Assurances	2,795	EUR	65,388	59,190	0.04

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GLOBAL MARKET NAVIGATOR FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Eutelsat Communications SA	3,303	EUR	68,348	64,981	0.04
Faurecia SA	1,495	EUR	116,772	56,532	0.03
Ipsen SA	713	EUR	92,181	92,005	0.06
Sartorius Stedim Biotech	574	EUR	59,634	57,332	0.03
SCOR SE	3,044	EUR	126,389	137,140	0.08
Societe BIC SA	469	EUR	45,624	47,810	0.03
Thales SA	166	EUR	17,305	19,361	0.01
Ubisoft Entertainment SA	1,555	EUR	168,395	125,319	0.08
			1,844,699	1,400,194	0.85
Germany					
Covestro AG '144A'	3,689	EUR	340,753	182,143	0.10
Deutsche Lufthansa AG	4,779	EUR	157,194	107,653	0.07
Fraport AG Frankfurt Airport Services Worldwide	827	EUR	59,802	59,065	0.04
FUCHS PETROLUB SE - Preference	1,333	EUR	75,429	54,842	0.03
Hannover Rueck SE	1,111	EUR	139,867	149,525	0.09
HUGO BOSS AG	1,219	EUR	101,992	75,158	0.05
MTU Aero Engines AG	966	EUR	173,750	174,966	0.11
OSRAM Licht AG	1,875	EUR	138,810	81,300	0.05
Porsche Automobil Holding SE - Preference	2,930	EUR	245,451	173,012	0.10
Uniper SE	3,971	EUR	118,667	102,620	0.06
			1,551,715	1,160,284	0.70
Hong Kong					
Beijing Enterprises Holdings Ltd	9,000	HKD	53,791	47,683	0.03
BYD Electronic International Co Ltd	14,000	HKD	33,567	17,587	0.01
China Agri-Industries Holdings Ltd	56,000	HKD	23,797	19,947	0.01
China Everbright Ltd	16,000	HKD	37,579	28,352	0.02
China Mobile Ltd	82,000	HKD	807,356	788,810	0.49
China Power International Development Ltd	77,000	HKD	17,916	17,498	0.01
China Resources Pharmaceutical Group Ltd '144A'	28,000	HKD	43,020	36,533	0.02
China Resources Power Holdings Co Ltd	36,000	HKD	73,780	69,215	0.04
China Travel International Investment Hong Kong Ltd	58,000	HKD	25,757	15,476	0.01
CNOOC Ltd	331,000	HKD	560,322	511,315	0.31
Far East Horizon Ltd	19,000	HKD	20,149	19,163	0.01
Hang Lung Group Ltd	15,000	HKD	46,514	38,185	0.02
Hua Hong Semiconductor Ltd '144A'	9,000	HKD	18,621	16,660	0.01
Hysan Development Co Ltd	11,000	HKD	47,348	52,311	0.03
Shanghai Industrial Holdings Ltd	12,000	HKD	33,181	24,267	0.01
Sino Land Co Ltd	59,879	HKD	104,207	102,589	0.06
Sinotruk Hong Kong Ltd	13,000	HKD	20,712	19,584	0.01
Sun Art Retail Group Ltd	45,000	HKD	53,061	45,845	0.03
Swire Pacific Ltd	9,500	HKD	98,075	100,301	0.06
Swire Properties Ltd	22,200	HKD	87,114	77,940	0.05
Wharf Holdings Ltd/The	21,000	HKD	72,949	54,692	0.03
Wheelock & Co Ltd	12,000	HKD	88,817	68,557	0.04
			2,367,633	2,172,510	1.31
Hungary					
MOL Hungarian Oil & Gas Plc	6,760	HUF	81,270	74,143	0.04
India					
Divi's Laboratories Ltd	1,400	INR	29,230	29,732	0.02
Dr Reddy's Laboratories Ltd	2,115	INR	81,981	79,265	0.05
GAIL India Ltd	14,237	INR	69,734	73,474	0.04
Glenmark Pharmaceuticals Ltd	1,963	INR	18,625	19,487	0.01
Hero MotoCorp Ltd	963	INR	55,777	42,819	0.03
Hindustan Petroleum Corp Ltd	11,996	INR	82,782	43,515	0.03
Page Industries Ltd	97	INR	37,038	35,067	0.02
Petronet LNG Ltd	7,615	INR	29,754	24,449	0.01
REC Ltd	18,968	INR	42,064	33,187	0.02
Tech Mahindra Ltd	8,465	INR	85,732	87,680	0.05
			532,717	468,675	0.28

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Adaro Energy Tbk PT	307,200	IDR	43,098	25,956	0.02
Bank Danamon Indonesia Tbk PT	37,400	IDR	13,946	19,766	0.01
Bukit Asam Tbk PT	65,600	IDR	18,870	19,616	0.01
Indah Kiat Pulp & Paper Corp Tbk PT	51,900	IDR	69,916	41,687	0.03
Indofood Sukses Makmur Tbk PT	74,800	IDR	41,246	38,752	0.02
Pabrik Kertas Tjiwi Kimia Tbk PT	26,500	IDR	22,154	20,455	0.01
Surya Citra Media Tbk PT	123,900	IDR	18,572	16,112	0.01
United Tractors Tbk PT	30,400	IDR	79,685	57,820	0.04
			307,487	240,164	0.15
Ireland					
Eaton Corp Plc	500	USD	41,669	34,310	0.02
Linde Plc	1,300	USD	208,777	202,852	0.12
Medtronic Plc	7,300	USD	684,133	660,139	0.40
			934,579	897,301	0.54
Israel					
Bank Leumi Le-Israel BM	12,170	ILS	79,076	73,387	0.04
Israel Chemicals Ltd	13,096	ILS	79,184	74,185	0.05
			158,260	147,572	0.09
Italy					
Moncler SpA	3,483	EUR	159,603	115,219	0.07
Japan					
AGC Inc/Japan	3,400	JPY	115,034	106,004	0.06
Alfresa Holdings Corp	3,500	JPY	69,723	89,174	0.05
ANA Holdings Inc	2,100	JPY	84,143	75,227	0.05
Asahi Intecc Co Ltd	1,800	JPY	83,227	75,917	0.05
Asahi Kasei Corp	24,800	JPY	309,283	254,728	0.15
Astellas Pharma Inc	35,800	JPY	547,725	456,061	0.28
Bank of Kyoto Ltd/The	1,000	JPY	52,536	41,313	0.02
Brother Industries Ltd	4,300	JPY	101,321	63,749	0.04
Chiba Bank Ltd/The	11,300	JPY	87,346	63,066	0.04
Daicel Corp	5,200	JPY	59,482	53,458	0.03
Electric Power Development Co Ltd	2,700	JPY	69,336	63,957	0.04
Fuji Electric Co Ltd	2,100	JPY	66,533	61,942	0.04
Fujitsu Ltd	3,700	JPY	227,625	230,276	0.14
Hisamitsu Pharmaceutical Co Inc	1,100	JPY	92,021	60,692	0.04
Hitachi Chemical Co Ltd	2,000	JPY	57,017	30,178	0.02
ITOCHU Corp	26,100	JPY	458,379	442,927	0.27
Japan Airlines Co Ltd	2,300	JPY	81,068	81,346	0.05
JFE Holdings Inc	9,400	JPY	221,573	150,123	0.09
JSR Corp	3,700	JPY	75,882	55,661	0.03
JTEKT Corp	3,800	JPY	48,518	42,347	0.03
Kakaku.com Inc	2,600	JPY	36,067	45,896	0.03
Kamigumi Co Ltd	1,700	JPY	32,096	34,861	0.02
Kaneka Corp	1,000	JPY	45,080	35,813	0.02
Kobe Steel Ltd	5,300	JPY	43,672	36,806	0.02
Konica Minolta Inc	8,900	JPY	82,865	80,332	0.05
Kose Corp	600	JPY	130,965	94,133	0.06
Kuraray Co Ltd	6,300	JPY	123,841	88,761	0.05
Kurita Water Industries Ltd	2,000	JPY	62,808	48,430	0.03
Marubeni Corp	30,400	JPY	203,876	213,433	0.13
Maruichi Steel Tube Ltd	1,200	JPY	36,944	37,795	0.02
Medipal Holdings Corp	3,400	JPY	63,634	72,781	0.04
Mitsubishi Chemical Holdings Corp	25,000	JPY	263,960	189,200	0.11
Mitsubishi Tanabe Pharma Corp	4,800	JPY	89,764	68,980	0.04
Mitsubishi UFJ Lease & Finance Co Ltd	7,000	JPY	38,389	33,595	0.02
NEC Corp	5,000	JPY	141,080	148,389	0.09
NGK Spark Plug Co Ltd	2,900	JPY	59,634	57,781	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NH Foods Ltd	1,700	JPY	84,872	63,896	0.04
Nippon Electric Glass Co Ltd	1,600	JPY	65,714	39,166	0.02
Nissan Chemical Corp	1,400	JPY	56,286	73,299	0.04
Nisshin Seifun Group Inc	3,700	JPY	60,857	76,378	0.05
Obayashi Corp	12,600	JPY	165,463	113,843	0.07
Obic Co Ltd	1,300	JPY	97,433	100,323	0.06
Oji Holdings Corp	15,000	JPY	91,581	77,035	0.05
Otsuka Corp	2,200	JPY	79,635	60,392	0.04
Pigeon Corp	2,100	JPY	85,364	89,715	0.05
Pola Orbis Holdings Inc	1,900	JPY	61,678	51,276	0.03
Ryohin Keikaku Co Ltd	400	JPY	127,596	96,532	0.06
Sekisui Chemical Co Ltd	7,200	JPY	143,941	106,742	0.06
Shimamura Co Ltd	400	JPY	47,182	30,541	0.02
Shizuoka Bank Ltd/The	8,300	JPY	84,277	64,958	0.04
Showa Denko KK	2,600	JPY	104,258	77,280	0.05
Sompo Holdings Inc	6,000	JPY	233,136	203,535	0.12
Stanley Electric Co Ltd	2,400	JPY	91,403	67,409	0.04
Sumitomo Dainippon Pharma Co Ltd	3,100	JPY	64,692	98,482	0.06
Sumitomo Heavy Industries Ltd	2,100	JPY	92,062	62,514	0.04
Sumitomo Rubber Industries Ltd	3,100	JPY	59,942	36,631	0.02
Sundrug Co Ltd	1,500	JPY	65,099	44,653	0.03
Suzuken Co Ltd/Aichi Japan	1,300	JPY	43,048	66,055	0.04
Taisei Corp	4,000	JPY	226,152	171,068	0.10
Taisho Pharmaceutical Holdings Co Ltd	700	JPY	75,033	70,181	0.04
Takashimaya Co Ltd	2,000	JPY	33,117	25,524	0.02
Teijin Ltd	3,400	JPY	71,108	54,300	0.03
Toho Gas Co Ltd	1,300	JPY	52,857	54,770	0.03
Tokyo Electric Power Co Holdings Inc	26,900	JPY	162,617	159,666	0.10
Toppan Printing Co Ltd	4,500	JPY	92,352	66,141	0.04
Tosoh Corp	5,000	JPY	113,413	65,082	0.04
Toyo Seikan Group Holdings Ltd	2,800	JPY	46,305	64,188	0.04
Toyo Suisan Kaisha Ltd	1,300	JPY	50,176	45,317	0.03
Toyoda Gosei Co Ltd	1,300	JPY	31,864	25,701	0.02
Trend Micro Inc/Japan	2,300	JPY	130,627	124,810	0.08
Yamada Denki Co Ltd	8,700	JPY	45,682	41,675	0.03
Yamaguchi Financial Group Inc	2,300	JPY	27,850	22,056	0.01
Yamazaki Baking Co Ltd	2,000	JPY	41,746	41,922	0.03
Yokogawa Electric Corp	4,300	JPY	84,030	74,302	0.04
			7,652,895	6,592,490	3.99
Jersey					
Ferguson Plc	3,698	GBP	238,216	237,486	0.14
Luxembourg					
SES SA Receipt - Class A	6,687	EUR	139,132	127,770	0.08
Malaysia					
AirAsia Group Bhd	30,600	MYR	24,703	21,992	0.01
Alliance Bank Malaysia Bhd	24,100	MYR	25,391	23,444	0.01
AMMB Holdings Bhd	34,200	MYR	36,207	35,918	0.02
Hartalega Holdings Bhd	22,200	MYR	20,130	32,984	0.02
Hong Leong Financial Group Bhd	5,200	MYR	24,739	23,354	0.01
Nestle Malaysia Bhd	1,000	MYR	37,254	35,669	0.02
PPB Group Bhd	6,720	MYR	28,080	28,587	0.02
Sime Darby Bhd	47,300	MYR	29,051	27,470	0.02
Top Glove Corp Bhd	30,600	MYR	39,513	41,467	0.03
			265,068	270,885	0.16
Mexico					
Megacable Holdings SAB de CV	5,400	MXN	25,284	24,087	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
Aegon NV	34,660	EUR	213,179	161,661	0.10
AerCap Holdings NV	2,300	USD	120,631	91,701	0.06
Fiat Chrysler Automobiles NV	20,462	EUR	454,588	296,728	0.18
Koninklijke Vopak NV	1,264	EUR	55,875	57,351	0.03
LyondellBasell Industries NV	5,200	USD	541,050	433,367	0.27
NN Group NV	5,924	EUR	250,988	235,731	0.14
Randstad NV	2,290	EUR	164,607	104,977	0.06
			1,800,918	1,381,516	0.84
Norway					
Orkla ASA	15,383	NOK	138,709	120,318	0.07
Philippines					
Alliance Global Group Inc	99,200	PHP	25,136	22,449	0.01
DMCI Holdings Inc	80,800	PHP	23,367	19,637	0.01
Megaworld Corp	269,000	PHP	24,907	24,299	0.02
			73,410	66,385	0.04
Poland					
Jastrzebska Spolka Weglowa SA	1,057	PLN	29,080	18,886	0.01
PGE Polska Grupa Energetyczna SA	16,276	PLN	58,397	43,237	0.03
			87,477	62,123	0.04
Puerto Rico					
Popular Inc	3,200	USD	167,217	150,336	0.09
Qatar					
Barwa Real Estate Co	3,190	QAR	33,113	34,964	0.02
Commercial Bank PQSC/The	3,666	QAR	42,220	39,658	0.02
Ooredoo QPSC	1,355	QAR	30,332	27,909	0.02
Qatar Electricity & Water Co QSC	785	QAR	39,649	39,883	0.03
			145,314	142,414	0.09
Russia					
Gazprom PJSC (RUB)	9,720	RUB	23,888	21,421	0.01
Inter RAO UES PJSC	533,000	USD	31,613	29,765	0.02
LUKOIL PJSC	7,544	USD	412,855	537,439	0.33
LUKOIL PJSC (RUB)	518	RUB	36,956	36,975	0.02
Surgutneftegas PJSC - Preference	121,300	RUB	67,734	67,994	0.04
Tatneft PJSC	28,290	USD	223,777	300,063	0.18
			796,823	993,657	0.60
Singapore					
BOC Aviation Ltd ‘144A’	4,000	HKD	24,859	29,593	0.02
ComfortDelGro Corp Ltd	38,600	SGD	59,837	60,877	0.04
UOL Group Ltd	8,354	SGD	41,050	37,933	0.02
Venture Corp Ltd	5,200	SGD	81,985	53,212	0.03
Yangzijiang Shipbuilding Holdings Ltd	48,500	SGD	56,582	44,472	0.03
			264,313	226,087	0.14
South Africa					
Imperial Logistics Ltd	2,889	ZAR	17,360	13,648	0.01
Investec Ltd	7,606	ZAR	52,720	41,745	0.03
Kumba Iron Ore Ltd	1,099	ZAR	26,412	21,612	0.01
Liberty Holdings Ltd	3,103	ZAR	35,265	23,714	0.01
Mondi Ltd	2,416	ZAR	58,289	51,961	0.03
Motus Holdings Ltd	2,889	ZAR	29,461	17,665	0.01
Mr Price Group Ltd	4,658	ZAR	112,289	79,658	0.05
Telkom SA SOC Ltd	8,077	ZAR	33,245	35,515	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tiger Brands Ltd	2,946	ZAR	107,133	56,035	0.03
Truworths International Ltd	7,674	ZAR	66,258	46,970	0.03
			538,432	388,523	0.23
South Korea					
Daelim Industrial Co Ltd	453	KRW	38,498	41,614	0.03
DB Insurance Co Ltd	907	KRW	56,861	57,226	0.03
DGB Financial Group Inc	3,219	KRW	29,181	23,974	0.01
E-MART Inc	416	KRW	81,398	68,041	0.04
Hankook Tire Co Ltd	1,545	KRW	76,825	55,594	0.03
Hanwha Life Insurance Co Ltd	5,330	KRW	36,477	20,158	0.01
Hyundai Department Store Co Ltd	231	KRW	20,764	18,715	0.01
Hyundai Marine & Fire Insurance Co Ltd	1,215	KRW	49,292	44,700	0.03
KT Corp	670	KRW	19,538	17,894	0.01
LG Corp	1,799	KRW	142,289	112,699	0.07
LG Uplus Corp	1,966	KRW	31,585	31,099	0.02
Orange Life Insurance Ltd ‘144A’	671	KRW	33,426	16,838	0.01
Samsung Electronics Co Ltd - Preference	16,125	KRW	664,103	458,836	0.28
SK Hynix Inc	10,825	KRW	784,627	586,943	0.36
SK Telecom Co Ltd	375	KRW	77,269	90,574	0.05
			2,142,133	1,644,905	0.99
Spain					
International Consolidated Airlines Group SA	9,961	EUR	82,235	78,819	0.05
Mapfre SA	18,695	EUR	61,455	49,595	0.03
			143,690	128,414	0.08
Sweden					
Boliden AB	5,199	SEK	185,107	111,530	0.07
ICA Gruppen AB	1,576	SEK	58,144	55,790	0.03
Industrivarden AB	3,443	SEK	79,449	68,943	0.04
Kinnevik AB	4,543	SEK	150,694	108,483	0.07
L E Lundbergforetagen AB	1,674	SEK	65,272	48,859	0.03
			538,666	393,605	0.24
Switzerland					
Adecco Group AG	3,096	CHF	244,588	144,085	0.09
Baloise Holding AG	851	CHF	111,332	116,753	0.07
Coca-Cola HBC AG	3,506	GBP	104,092	110,042	0.07
Kuehne + Nagel International AG	972	CHF	136,877	124,441	0.08
Pargesa Holding SA	538	CHF	37,462	38,623	0.02
Partners Group Holding AG	325	CHF	220,347	196,268	0.12
SGS SA	101	CHF	257,372	226,170	0.14
Sonova Holding AG	1,057	CHF	171,481	172,005	0.10
Straumann Holding AG	208	CHF	142,534	130,248	0.08
Swiss Life Holding AG	642	CHF	218,226	246,283	0.14
			1,644,311	1,504,918	0.91
Taiwan					
Asia Cement Corp	40,000	TWD	43,671	44,181	0.03
AU Optronics Corp	165,000	TWD	68,807	66,028	0.04
Chicony Electronics Co Ltd	8,130	TWD	20,250	16,558	0.01
China Life Insurance Co Ltd/Taiwan	46,640	TWD	42,145	42,259	0.03
Compal Electronics Inc	76,000	TWD	48,125	43,147	0.03
Far Eastern New Century Corp	59,000	TWD	54,581	53,554	0.03
Feng TAY Enterprise Co Ltd	6,000	TWD	26,820	34,258	0.02
Formosa Taffeta Co Ltd	18,000	TWD	20,530	20,233	0.01
Innolux Corp	181,000	TWD	78,286	57,238	0.03
Inventec Corp	46,000	TWD	35,752	32,999	0.02
Micro-Star International Co Ltd	12,000	TWD	29,471	29,827	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Novatek Microelectronics Corp	11,000	TWD	41,744	50,818	0.03
Powertech Technology Inc	13,000	TWD	41,406	27,957	0.02
Realtek Semiconductor Corp	8,000	TWD	31,605	37,219	0.02
Ruentex Development Co Ltd	11,000	TWD	17,472	16,015	0.01
Ruentex Industries Ltd	6,000	TWD	14,669	15,343	0.01
Shin Kong Financial Holding Co Ltd	160,275	TWD	50,324	46,773	0.03
Synnex Technology International Corp	27,000	TWD	34,229	31,974	0.02
Taiwan Business Bank	66,560	TWD	20,584	22,413	0.01
United Microelectronics Corp	206,000	TWD	114,534	75,399	0.05
Vanguard International Semiconductor Corp	18,000	TWD	36,163	34,844	0.02
Winbond Electronics Corp	53,000	TWD	35,485	23,364	0.01
WPG Holdings Ltd	27,600	TWD	40,685	33,179	0.02
Yageo Corp	4,792	TWD	61,159	49,733	0.03
			1,008,497	905,313	0.55
Thailand					
Delta Electronics Thailand PCL NVDR	10,200	THB	25,715	21,772	0.01
Electricity Generating PCL NVDR	2,400	THB	16,377	18,280	0.01
Glow Energy PCL NVDR	9,600	THB	25,797	26,241	0.02
Home Product Center PCL NVDR	63,400	THB	26,943	29,597	0.02
Krung Thai Bank PCL NVDR	62,663	THB	38,368	36,951	0.02
PTT Global Chemical PCL NVDR	41,400	THB	105,719	90,595	0.05
Robinson PCL NVDR	9,800	THB	21,452	19,112	0.01
Thai Oil PCL NVDR	21,000	THB	61,432	42,729	0.03
			321,803	285,277	0.17
Turkey					
TAV Havalimanlari Holding AS	2,675	TRY	13,316	11,989	0.01
Turkiye Sise ve Cam Fabrikalari AS	13,358	TRY	16,137	14,500	0.01
			29,453	26,489	0.02
United Arab Emirates					
Aldar Properties PJSC	70,610	AED	42,712	30,758	0.01
Dubai Islamic Bank PJSC	18,908	AED	27,818	25,738	0.02
			70,530	56,496	0.03
United Kingdom					
3i Group Plc	17,276	GBP	219,218	171,031	0.10
Admiral Group Plc	3,556	GBP	87,943	93,177	0.06
Anglo American Plc	20,188	GBP	499,466	451,661	0.26
Ashtead Group Plc	9,666	GBP	249,850	202,545	0.12
Babcock International Group Plc	4,763	GBP	49,522	29,832	0.02
Barratt Developments Plc	19,215	GBP	165,053	113,831	0.07
Berkeley Group Holdings Plc	2,026	GBP	100,279	90,224	0.05
BHP Group Plc	2,903	GBP	67,080	61,373	0.04
Burberry Group Plc	7,364	GBP	180,132	163,593	0.10
Carnival Plc	3,157	GBP	204,108	152,067	0.09
Croda International Plc	2,586	GBP	147,519	155,083	0.09
Direct Line Insurance Group Plc	25,669	GBP	136,379	104,717	0.06
easyJet Plc	3,117	GBP	71,202	44,089	0.03
Hargreaves Lansdown Plc	5,110	GBP	109,063	120,944	0.07
Intertek Group Plc	3,124	GBP	218,521	191,946	0.12
Investec Plc	12,482	GBP	87,553	70,477	0.04
J Sainsbury Plc	29,248	GBP	93,894	99,213	0.06
Johnson Matthey Plc	3,752	GBP	163,255	134,429	0.08
Kingfisher Plc	40,753	GBP	166,247	108,244	0.07
Marks & Spencer Group Plc	28,616	GBP	110,273	90,549	0.05
Meggitt Plc	13,931	GBP	95,074	83,990	0.05
Mondi Plc	7,199	GBP	174,575	150,528	0.09
Pearson Plc	14,761	GBP	177,885	177,309	0.11
Persimmon Plc	5,279	GBP	195,377	130,418	0.08
Royal Mail Plc	17,268	GBP	108,360	60,145	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Segro Plc (REIT)	18,818	GBP	137,094	141,782	0.09
Smith & Nephew Plc	16,714	GBP	294,264	313,219	0.19
Smiths Group Plc	7,494	GBP	166,158	130,844	0.08
Taylor Wimpey Plc	62,303	GBP	165,520	108,661	0.07
Whitbread Plc	3,325	GBP	198,844	194,890	0.12
Wm Morrison Supermarkets Plc	41,667	GBP	123,637	113,739	0.07
			4,963,345	4,254,550	2.57
United States of America					
AES Corp/VA	23,000	USD	349,407	333,730	0.20
Align Technology Inc	1,400	USD	500,702	297,850	0.18
Allison Transmission Holdings Inc	3,700	USD	142,659	161,875	0.10
Ally Financial Inc	1,200	USD	34,141	27,000	0.02
Alphabet Inc	500	USD	569,434	519,105	0.31
Alphabet Inc - Class A	200	USD	220,501	209,332	0.13
Amazon.com Inc	500	USD	833,758	754,535	0.46
Ameren Corp	6,800	USD	372,814	439,212	0.27
American Eagle Outfitters Inc	5,000	USD	128,346	95,050	0.06
Apple Hospitality REIT Inc (REIT)	6,200	USD	109,261	88,288	0.05
Apple Inc	6,400	USD	1,157,909	1,010,751	0.61
AT&T Inc	1,100	USD	34,355	31,130	0.02
Bank of America Corp	1,100	USD	33,739	26,994	0.02
Bank of New York Mellon Corp/The	10,900	USD	599,570	514,698	0.31
Berkshire Hathaway Inc - Class B	1,800	USD	370,322	367,686	0.22
Best Buy Co Inc	4,500	USD	328,043	236,115	0.14
Boeing Co/The	1,500	USD	505,713	483,135	0.29
Bristol-Myers Squibb Co	11,400	USD	599,471	587,670	0.36
Brixmor Property Group Inc (REIT)	10,500	USD	170,865	153,930	0.09
Cabot Oil & Gas Corp	14,700	USD	375,380	329,427	0.20
Cadence Design Systems Inc	9,800	USD	410,964	427,280	0.26
Capital One Financial Corp	2,700	USD	250,177	202,716	0.12
Cerner Corp	8,700	USD	507,899	455,184	0.28
CF Industries Holdings Inc	900	USD	44,373	38,790	0.02
Cigna Corp	2,100	USD	417,241	400,617	0.24
Cisco Systems Inc	18,000	USD	863,171	776,700	0.47
Citizens Financial Group Inc	700	USD	22,460	20,755	0.01
CNX Resources Corp	1,900	USD	32,681	22,116	0.01
Comcast Corp	20,300	USD	737,477	688,170	0.42
Comerica Inc	3,300	USD	306,989	224,466	0.14
ConocoPhillips	3,200	USD	227,022	200,192	0.12
Continental Resources Inc/OK	2,800	USD	176,373	113,064	0.07
CSX Corp	7,800	USD	468,003	487,266	0.29
CubeSmart (REIT)	6,500	USD	206,609	186,778	0.11
Cummins Inc	200	USD	27,310	26,490	0.02
Delta Air Lines Inc	1,400	USD	78,453	70,637	0.04
Discover Financial Services	7,100	USD	519,647	414,995	0.25
DISH Network Corp - Class A	1,300	USD	39,899	32,305	0.02
Duke Realty Corp (REIT)	10,800	USD	280,452	275,508	0.17
E*TRADE Financial Corp	9,000	USD	417,102	392,220	0.24
East West Bancorp Inc	5,000	USD	312,796	214,150	0.13
Eli Lilly & Co	900	USD	101,255	103,743	0.06
Equity Commonwealth (REIT)	4,200	USD	135,350	125,160	0.08
Estee Lauder Cos Inc/The - Class A	2,100	USD	310,542	273,441	0.17
Evercore Inc - Class A	1,300	USD	125,739	92,066	0.06
Exelon Corp	5,400	USD	231,498	241,218	0.15
Expeditors International of Washington Inc	5,900	USD	340,218	395,477	0.24
Exxon Mobil Corp	2,900	USD	224,717	199,491	0.12
F5 Networks Inc	1,400	USD	170,126	227,990	0.14
Facebook Inc - Class A	7,900	USD	1,346,661	1,042,720	0.63
Fastenal Co	8,300	USD	447,582	434,256	0.26
Fidelity National Financial Inc	9,200	USD	353,404	287,500	0.17
Five Below Inc	1,800	USD	152,277	179,127	0.11
Flowers Foods Inc	5,500	USD	117,809	100,045	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Foot Locker Inc	4,000	USD	195,323	210,400	0.13
Freeport-McMoRan Inc	42,700	USD	683,109	440,237	0.27
Gap Inc/The	7,200	USD	233,253	183,960	0.11
Gentex Corp	9,000	USD	211,167	176,760	0.11
Globus Medical Inc	1,400	USD	67,169	60,676	0.04
Graco Inc	5,400	USD	252,202	223,074	0.13
H&R Block Inc	6,500	USD	167,088	164,190	0.10
Haemonetics Corp	1,600	USD	163,522	157,008	0.09
HCP Inc (REIT)	700	USD	20,873	19,446	0.01
HD Supply Holdings Inc	600	USD	23,620	22,476	0.01
HealthEquity Inc	800	USD	55,268	46,720	0.03
Hershey Co/The	4,100	USD	439,172	437,265	0.26
Honeywell International Inc	100	USD	15,156	13,154	0.01
Host Hotels & Resorts Inc (REIT)	24,100	USD	458,184	400,422	0.24
Huntington Bancshares Inc/OH	22,600	USD	363,343	268,714	0.16
Huntsman Corp	6,700	USD	215,899	128,238	0.08
Hyatt Hotels Corp - Class A	500	USD	37,716	33,890	0.02
Intel Corp	18,000	USD	913,123	851,220	0.51
Interpublic Group of Cos Inc/The	6,800	USD	153,208	139,536	0.08
Intuit Inc	900	USD	141,526	177,993	0.11
Intuitive Surgical Inc	1,000	USD	399,860	478,500	0.29
ITT Inc	500	USD	26,825	23,790	0.01
Johnson & Johnson	5,700	USD	750,594	731,823	0.44
Jones Lang LaSalle Inc	200	USD	25,827	25,746	0.02
JPMorgan Chase & Co	2,400	USD	264,408	233,352	0.14
Juniper Networks Inc	1,200	USD	33,217	32,280	0.02
Kohl's Corp	5,500	USD	370,375	361,570	0.22
Kroger Co/The	4,500	USD	128,106	123,300	0.07
Louisiana-Pacific Corp	4,300	USD	123,082	93,826	0.06
LPL Financial Holdings Inc	500	USD	30,957	30,165	0.02
Manhattan Associates Inc	1,000	USD	47,724	42,090	0.03
Marathon Oil Corp	29,100	USD	517,395	415,839	0.25
Maxim Integrated Products Inc	8,500	USD	510,609	430,440	0.26
Merck & Co Inc	4,200	USD	321,168	320,040	0.19
MetLife Inc	12,400	USD	591,549	507,780	0.31
MGIC Investment Corp	11,300	USD	148,523	116,673	0.07
Micron Technology Inc	14,000	USD	495,045	446,880	0.27
Microsoft Corp	18,800	USD	1,783,345	1,898,235	1.15
Monster Beverage Corp	8,400	USD	489,112	412,272	0.25
National Instruments Corp	3,900	USD	183,547	174,525	0.11
Nektar Therapeutics - Class A	5,400	USD	265,024	180,468	0.11
Newmont Mining Corp	14,300	USD	546,652	489,632	0.30
NIKE Inc	8,100	USD	648,044	597,780	0.36
Nordstrom Inc	4,000	USD	200,154	184,240	0.11
NRG Energy Inc	10,000	USD	380,675	395,900	0.24
OGE Energy Corp	6,400	USD	231,855	249,472	0.15
Old Dominion Freight Line Inc	500	USD	64,633	61,745	0.04
Oracle Corp	15,100	USD	784,961	683,728	0.41
PACCAR Inc	7,900	USD	543,302	451,643	0.27
Parsley Energy Inc - Class A	9,000	USD	207,821	142,740	0.09
Paychex Inc	6,300	USD	363,506	408,996	0.25
PayPal Holdings Inc	400	USD	33,606	33,304	0.02
Peabody Energy Corp	1,600	USD	66,793	49,008	0.03
PepsiCo Inc	6,500	USD	722,102	714,870	0.43
Pfizer Inc	21,000	USD	774,472	913,080	0.55
Planet Fitness Inc - Class A	1,900	USD	95,143	100,776	0.06
Portland General Electric Co	3,100	USD	141,320	140,027	0.08
Principal Financial Group Inc	4,300	USD	296,286	188,082	0.11
Procter & Gamble Co/The	200	USD	18,431	18,322	0.01
Progressive Corp/The	700	USD	48,235	42,091	0.03
Radian Group Inc	6,400	USD	125,328	103,232	0.06
Ralph Lauren Corp - Class A	1,900	USD	205,648	193,610	0.12
Regions Financial Corp	31,100	USD	496,787	415,341	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ResMed Inc	1,400	USD	157,427	159,110	0.10
Retail Properties of America Inc (REIT)	6,100	USD	72,569	66,551	0.04
Robert Half International Inc	4,200	USD	236,555	236,544	0.14
Rollins Inc	4,950	USD	155,857	177,458	0.11
Ross Stores Inc	5,900	USD	465,223	483,328	0.29
Senior Housing Properties Trust (REIT)	3,600	USD	60,919	42,084	0.03
Sirius XM Holdings Inc	43,400	USD	301,505	247,380	0.15
Southwest Airlines Co	3,200	USD	165,053	149,888	0.09
Spirit Realty Capital Inc (REIT)	2,480	USD	100,860	86,899	0.05
Starbucks Corp	8,800	USD	572,390	564,784	0.34
Sunstone Hotel Investors Inc (REIT)	6,600	USD	112,113	85,800	0.05
SunTrust Banks Inc	7,600	USD	523,060	379,088	0.23
Synchrony Financial	15,900	USD	569,624	370,311	0.22
Synovus Financial Corp	3,800	USD	198,418	120,802	0.07
Tractor Supply Co	200	USD	15,362	16,672	0.01
TripAdvisor Inc	3,300	USD	148,726	179,190	0.11
UDR Inc (REIT)	1,100	USD	43,452	43,285	0.03
Umpqua Holdings Corp	6,800	USD	166,816	107,644	0.07
United Continental Holdings Inc	1,000	USD	88,460	84,340	0.05
UnitedHealth Group Inc	300	USD	76,079	74,703	0.05
Urban Outfitters Inc	2,100	USD	83,754	70,497	0.04
Varian Medical Systems Inc	200	USD	23,581	22,720	0.01
Verizon Communications Inc	800	USD	45,603	44,168	0.03
Viacom Inc - Class B	4,600	USD	146,478	117,760	0.07
Visa Inc - Class A	400	USD	55,274	52,348	0.03
VMware Inc	2,500	USD	320,401	338,125	0.20
Williams-Sonoma Inc	2,800	USD	161,300	140,000	0.08
WPX Energy Inc	12,500	USD	227,719	141,125	0.09
WW Grainger Inc	1,500	USD	452,123	425,235	0.26
Yum China Holdings Inc	6,400	USD	259,139	216,256	0.13
			43,158,473	39,096,833	23.65
Total Shares			**85,010,097**	**75,367,641**	**45.58**
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			**25,397**	**–**	**–**
Total Other Transferable Securities			**25,397**	**–**	**–**
Total Investments			**154,056,726**	**141,581,985**	**85.63**
Other Net Assets				23,759,719	14.37
Total Net Assets				**165,341,704**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares Core S&P 500 UCITS ETF - ETF	22,074	USD	5,660,515	5,415,635	3.73
iShares Fallen Angels High Yield Corp Bond UCITS ETF - ETF	824,567	USD	4,568,964	4,084,905	2.82
			10,229,479	9,500,540	6.55
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	786,684	USD	12,563,001	12,541,321	8.65
Eastspring Investments - Global Emerging Markets Bond Fund	911,024	USD	11,352,692	12,831,954	8.86
			23,915,693	25,373,275	17.51
Total Mutual Funds			**34,145,172**	**34,873,815**	**24.06**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Argentina					
Argentine Republic Government International Bond 4.625% 11/1/2023	6,500,000	USD	5,521,690	5,116,474	3.54
Argentine Republic Government International Bond 7.5% 22/4/2026	300,000	USD	317,733	240,750	0.17
			5,839,423	5,357,224	3.71
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 4.75% 15/5/2022	35,000	USD	35,055	33,119	0.02
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	69,000	USD	69,000	64,515	0.05
			104,055	97,634	0.07
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	195,000	USD	192,123	196,950	0.14
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	185,000	USD	185,001	173,437	0.12
Aircastle Ltd 5.5% 15/2/2022	150,000	USD	151,676	152,813	0.11
NCL Corp Ltd ‘144A’ 4.75% 15/12/2021	108,000	USD	108,000	107,460	0.07
Viking Cruises Ltd ‘144A’ 5.875% 15/9/2027	150,000	USD	150,679	139,688	0.10
VOC Escrow Ltd ‘144A’ 5% 15/2/2028	65,000	USD	65,000	60,125	0.04
Weatherford International Ltd 8.25% 15/6/2023	100,000	USD	100,000	60,000	0.04
Weatherford International Ltd 9.875% 15/2/2024	100,000	USD	105,590	60,500	0.04
			865,946	754,023	0.52
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	300,000	USD	286,228	294,375	0.20
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	141,000	USD	140,076	128,310	0.09
Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	4,000	USD	3,571	3,670	0.00
Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	435,000	USD	394,584	376,274	0.26
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	16,000	USD	16,000	16,020	0.01
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	47,000	USD	47,000	47,470	0.03
Bombardier Inc ‘144A’ 6.125% 15/1/2023	100,000	USD	93,715	93,250	0.06
Bombardier Inc ‘144A’ 8.75% 1/12/2021	100,000	USD	99,422	102,625	0.07
Mattamy Group Corp ‘144A’ 6.5% 1/10/2025	12,000	USD	12,000	10,905	0.01
MDC Partners Inc ‘144A’ 6.5% 1/5/2024	185,000	USD	179,795	167,425	0.12
Precision Drilling Corp ‘144A’ 7.125% 15/1/2026	105,000	USD	105,562	90,825	0.06
Teck Resources Ltd ‘144A’ 8.5% 1/6/2024	100,000	USD	114,743	108,250	0.07
Telesat Canada / Telesat LLC ‘144A’ 8.875% 15/11/2024	93,000	USD	93,000	96,488	0.07
Trinidad Drilling Ltd ‘144A’ 6.625% 15/2/2025	24,000	USD	24,000	24,120	0.02
			1,323,468	1,265,632	0.87

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	100,000	USD	100,000	96,000	0.07
Noble Holding International Ltd '144A' 7.875% 1/2/2026	100,000	USD	102,443	85,250	0.06
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	85,000	USD	83,307	79,475	0.05
Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	15,000	USD	14,701	14,525	0.01
Sands China Ltd '144A' 5.4% 8/8/2028	200,000	USD	199,473	192,749	0.12
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	63,000	USD	63,576	54,338	0.04
Transocean Inc 7.5% 15/4/2031	149,000	USD	139,310	112,868	0.08
Transocean Inc '144A' 7.5% 15/1/2026	31,000	USD	31,000	27,125	0.02
Transocean Inc '144A' 9% 15/7/2023	100,000	USD	98,383	99,000	0.07
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	98,400	USD	96,924	94,956	0.07
Vale Overseas Ltd 4.375% 11/1/2022	48,000	USD	44,209	48,720	0.03
			973,326	905,006	0.62
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	150,000	USD	172,810	176,132	0.12
Croatia					
Croatia Government International Bond '144A' 6% 26/1/2024	200,000	USD	216,566	215,750	0.15
Dominican Republic					
Dominican Republic International Bond '144A' 6% 19/7/2028	250,000	USD	247,928	249,517	0.17
France					
Altice France SA/France '144A' 7.375% 1/5/2026	200,000	USD	203,634	183,750	0.13
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	3,251,695	EUR	3,868,724	3,827,204	2.64
IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	3,000	USD	2,988	2,738	0.00
IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	50,000	USD	48,522	43,937	0.03
			3,920,234	3,873,879	2.67
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	100,000	USD	108,367	107,125	0.07
International					
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	57,825	0.04
Ireland					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	200,000	USD	200,000	184,000	0.13
Italy					
Enel SpA '144A' FRN 24/9/2073	200,000	USD	219,305	207,000	0.14
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	90,000	USD	88,202	75,686	0.05
Luxembourg					
Altice Finco SA '144A' 7.625% 15/2/2025	200,000	USD	197,559	164,500	0.11
ArcelorMittal 6.125% 1/6/2025	50,000	USD	55,400	52,375	0.04
Gazprom OAO Via Gaz Capital SA '144A' 6.51% 7/3/2022	100,000	USD	104,762	104,500	0.07
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	69,000	USD	67,902	58,995	0.04
Intelsat Jackson Holdings SA 5.5% 1/8/2023	115,000	USD	89,460	100,050	0.07
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	190,000	USD	190,612	182,875	0.13
Minerva Luxembourg SA '144A' 5.875% 19/1/2028	200,000	USD	196,656	173,500	0.12
Telecom Italia Capital SA 6% 30/9/2034	100,000	USD	104,669	86,875	0.06
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	53,000	USD	53,000	46,243	0.03
			1,060,020	969,913	0.67

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	200,000	USD	210,651	192,000	0.13
Mexico Government International Bond 4.15% 28/3/2027	200,000	USD	191,092	193,011	0.13
			401,743	385,011	0.26
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	50,000	USD	50,421	50,306	0.03
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,057	82,320	0.06
NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	173,000	USD	174,090	171,054	0.12
Petrobras Global Finance BV 4.375% 20/5/2023	250,000	USD	217,677	240,000	0.17
Petrobras Global Finance BV 7.375% 17/1/2027	100,000	USD	109,915	102,875	0.07
Schaeffler Finance BV '144A' 4.75% 15/5/2023	50,000	USD	50,471	48,438	0.03
Sigma Holdco BV '144A' 7.875% 15/5/2026	200,000	USD	200,000	172,500	0.12
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	51,000	USD	51,000	48,960	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	150,000	USD	125,289	115,798	0.08
Ziggo Bond Co BV '144A' 6% 15/1/2027	200,000	USD	200,000	176,250	0.12
			1,262,920	1,208,501	0.83
Turkey					
Turkey Government International Bond 4.875% 16/4/2043	550,000	USD	374,353	407,000	0.28
Ukraine					
Ukraine Government International Bond '144A' 7.75% 1/9/2027	100,000	USD	95,962	84,500	0.06
United Kingdom					
Ensco Plc 5.2% 15/3/2025	109,000	USD	92,243	71,395	0.05
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	150,000	USD	153,661	152,017	0.10
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	200,000	USD	209,697	201,000	0.15
TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	144,000	USD	142,996	136,800	0.09
			598,597	561,212	0.39
United States of America					
ACCO Brands Corp '144A' 5.25% 15/12/2024	31,000	USD	30,851	27,900	0.02
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	90,000	USD	89,199	77,175	0.05
Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	25,000	USD	25,000	24,500	0.02
AES Corp/VA 4% 15/3/2021	86,000	USD	86,000	84,065	0.06
AES Corp/VA 6% 15/5/2026	100,000	USD	100,000	101,250	0.07
Ally Financial Inc 4.625% 30/3/2025	400,000	USD	398,558	386,999	0.26
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	175,000	USD	173,355	108,938	0.08
AMC Entertainment Holdings Inc 6.125% 15/5/2027	289,000	USD	287,559	247,817	0.16
American Axle & Manufacturing Inc 6.5% 1/4/2027	150,000	USD	147,364	134,625	0.09
Aramark Services Inc 5.125% 15/1/2024	100,000	USD	104,010	98,625	0.07
Aramark Services Inc '144A' 5% 1/2/2028	106,000	USD	104,028	98,580	0.07
Arconic Inc 5.4% 15/4/2021	75,000	USD	78,014	75,938	0.05
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	97,000	USD	96,283	88,028	0.06
Ashtead Capital Inc '144A' 5.25% 1/8/2026	81,000	USD	81,288	77,760	0.05
Bank of America Corp FRN (Perpetual) 6.30%	100,000	USD	100,000	101,875	0.07
Beazer Homes USA Inc 5.875% 15/10/2027	100,000	USD	88,376	79,000	0.05
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	37,950	0.03
Beazer Homes USA Inc 7.25% 1/2/2023	5,000	USD	4,968	4,675	0.00
Berry Global Inc '144A' 4.5% 15/2/2026	92,000	USD	92,000	84,180	0.06
Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	125,000	USD	125,000	111,250	0.08
BWAY Holding Co '144A' 5.5% 15/4/2024	200,000	USD	200,000	187,749	0.13
Cablevision Systems Corp 5.875% 15/9/2022	50,000	USD	47,691	49,250	0.03
Callon Petroleum Co 6.375% 1/7/2026	75,000	USD	75,014	70,125	0.05
Calpine Corp 5.375% 15/1/2023	200,000	USD	198,240	187,499	0.13
Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	125,000	USD	94,533	97,500	0.07
Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	9,000	USD	9,000	8,505	0.01
CBS Radio Inc '144A' 7.25% 1/11/2024	31,000	USD	31,000	29,218	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	133,000	USD	135,157	123,358	0.09
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	100,000	USD	100,520	95,750	0.07
CDK Global Inc 5.875% 15/6/2026	39,000	USD	39,000	38,415	0.03
CDW LLC / CDW Finance Corp 5% 1/9/2025	15,000	USD	15,000	14,325	0.01
Centene Corp 4.75% 15/1/2025	100,000	USD	102,750	95,000	0.07
Centene Corp '144A' 5.375% 1/6/2026	94,000	USD	94,184	91,180	0.06
CenturyLink Inc 5.8% 15/3/2022	150,000	USD	149,784	143,813	0.10
CF Industries Inc '144A' 4.5% 1/12/2026	50,000	USD	49,488	48,972	0.03
Chaparral Energy Inc '144A' 8.75% 15/7/2023	112,000	USD	112,000	79,520	0.05
Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	46,000	USD	46,000	45,253	0.03
Chemours Co/The 5.375% 15/5/2027	122,000	USD	123,846	109,190	0.08
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	150,000	USD	151,056	140,250	0.10
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	51,000	USD	51,000	50,873	0.04
Cheniere Energy Partners LP 5.25% 1/10/2025	100,000	USD	100,378	93,000	0.06
Cheniere Energy Partners LP '144A' 5.625% 1/10/2026	56,000	USD	56,000	52,080	0.04
Chesapeake Energy Corp 8% 15/1/2025	41,000	USD	41,599	36,080	0.02
Cincinnati Bell Inc '144A' 8% 15/10/2025	100,000	USD	100,534	83,000	0.06
Cinemark USA Inc 4.875% 1/6/2023	50,000	USD	50,471	47,875	0.03
CIT Group Inc 6.125% 9/3/2028	19,000	USD	19,000	18,905	0.01
Citgo Holding Inc '144A' 10.75% 15/2/2020	50,000	USD	49,797	51,250	0.04
Citigroup Inc FRN (Perpetual) 5.9%	142,000	USD	147,182	132,060	0.09
Citigroup Inc FRN (Perpetual) 6.125%	100,000	USD	100,048	97,750	0.07
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/3/2026	58,000	USD	58,000	55,100	0.04
CommScope Technologies LLC '144A' 6% 15/6/2025	150,000	USD	151,976	134,813	0.09
Continental Resources Inc/OK 4.375% 15/1/2028	73,000	USD	73,000	68,438	0.05
Cott Holdings Inc '144A' 5.5% 1/4/2025	86,000	USD	86,000	81,055	0.06
Coty Inc '144A' 6.5% 15/4/2026	75,000	USD	75,000	64,594	0.04
Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	36,000	USD	36,000	33,930	0.02
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	100,000	USD	100,211	90,500	0.06
CSC Holdings LLC '144A' 5.5% 15/4/2027	200,000	USD	210,962	185,999	0.13
DAE Funding LLC '144A' 5% 1/8/2024	81,000	USD	81,000	78,266	0.05
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	100,000	USD	100,000	99,500	0.07
Denbury Resources Inc '144A' 7.5% 15/2/2024	75,000	USD	75,144	58,875	0.04
DISH DBS Corp 7.75% 1/7/2026	100,000	USD	100,000	81,750	0.06
DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	200,000	USD	192,939	205,249	0.14
Eldorado Resorts Inc '144A' 6% 15/9/2026	32,000	USD	32,000	30,080	0.02
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	11,000	USD	11,000	11,220	0.01
Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15/1/2023	200,000	USD	179,026	149,500	0.10
Energy Transfer LP 4.25% 15/3/2023	37,000	USD	37,000	35,428	0.02
Energy Transfer LP 5.875% 15/1/2024	200,000	USD	194,966	203,749	0.14
EnLink Midstream Partners LP 4.85% 15/7/2026	100,000	USD	100,325	89,985	0.06
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 15/2/2025	302,000	USD	252,904	122,310	0.08
EQM Midstream Partners LP 5.5% 15/7/2028	100,000	USD	99,562	97,431	0.07
Equinix Inc 5.375% 15/5/2027	159,000	USD	165,039	155,423	0.11
Equinix Inc 5.75% 1/1/2025	25,000	USD	25,542	25,125	0.02
ESH Hospitality Inc '144A' 5.25% 1/5/2025	50,000	USD	49,480	46,750	0.03
Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	50,000	USD	44,433	37,500	0.03
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	50,000	USD	50,222	42,000	0.03
First Data Corp '144A' 5% 15/1/2024	100,000	USD	102,168	95,750	0.07
FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	150,000	USD	152,814	151,864	0.10
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	36,000	USD	36,000	32,040	0.02
Freedom Mortgage Corp '144A' 8.25% 15/4/2025	80,000	USD	80,000	68,400	0.05
Freeport-McMoRan Inc 5.4% 14/11/2034	300,000	USD	206,677	238,499	0.16
Frontier Communications Corp 11% 15/9/2025	250,000	USD	256,080	156,250	0.11
Frontier Communications Corp '144A' 8.5% 1/4/2026	22,000	USD	22,000	19,250	0.01
FXI Holdings Inc '144A' 7.875% 1/11/2024	150,000	USD	150,000	128,813	0.09
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	50,000	USD	49,993	48,938	0.03
Golden Nugget Inc '144A' 6.75% 15/10/2024	202,000	USD	205,169	190,132	0.13
Golden Nugget Inc '144A' 8.75% 1/10/2025	100,000	USD	100,000	96,000	0.07

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc/The FRN (Perpetual)	150,000	USD	144,831	144,750	0.10
Goodyear Tire & Rubber Co/The 4.875% 15/3/2027	40,000	USD	40,143	35,200	0.02
Goodyear Tire & Rubber Co/The 5% 31/5/2026	24,000	USD	24,532	21,600	0.01
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	65,000	USD	66,698	63,050	0.04
Hanesbrands Inc '144A' 4.875% 15/5/2026	100,000	USD	93,792	90,000	0.06
HCA Inc 5% 15/3/2024	181,000	USD	182,187	177,832	0.12
HCA Inc 5.25% 15/6/2026	200,000	USD	204,593	195,749	0.14
HCA Inc 5.375% 1/2/2025	144,000	USD	146,837	140,040	0.10
HCA Inc 5.375% 1/9/2026	40,000	USD	40,000	38,500	0.03
HCA Inc 5.625% 1/9/2028	40,000	USD	39,989	38,400	0.03
Hertz Corp/The '144A' 5.5% 15/10/2024	100,000	USD	85,269	73,500	0.05
Hertz Corp/The '144A' 7.625% 1/6/2022	50,000	USD	50,231	46,875	0.03
Hexion Inc 6.625% 15/4/2020	100,000	USD	95,028	78,750	0.05
Hexion Inc '144A' 10.375% 1/2/2022	37,000	USD	37,314	29,138	0.02
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	97,000	USD	98,125	91,423	0.06
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	104,000	USD	104,000	97,370	0.07
Hughes Satellite Systems Corp 6.625% 1/8/2026	125,000	USD	133,573	114,219	0.08
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	160,000	USD	160,241	154,000	0.11
iHeartCommunications Inc (Defaulted) 9% 1/3/2021	175,000	USD	140,091	115,500	0.08
Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	100,000	USD	100,160	97,500	0.07
IQVIA Inc '144A' 5% 15/10/2026	200,000	USD	207,866	190,999	0.13
JC Penney Corp Inc '144A' 5.875% 1/7/2023	75,000	USD	70,416	59,438	0.04
Jones Energy Holdings LLC / Jones Energy Finance Corp 9.25% 15/3/2023	38,000	USD	31,536	7,600	0.01
JPMorgan Chase & Co FRN (Perpetual)	100,000	USD	101,148	98,250	0.07
KB Home 7.5% 15/9/2022	100,000	USD	108,148	103,000	0.07
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	108,000	USD	109,658	99,630	0.07
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	58,000	USD	59,781	55,970	0.04
Koppers Inc '144A' 6% 15/2/2025	26,000	USD	26,000	22,880	0.02
L Brands Inc 6.694% 15/1/2027	100,000	USD	102,339	93,750	0.06
Level 3 Financing Inc 5.375% 15/1/2024	200,000	USD	199,123	189,499	0.13
Levi Strauss & Co 5% 1/5/2025	50,000	USD	52,023	48,875	0.03
Liberty Interactive LLC 8.5% 15/7/2029	100,000	USD	103,281	100,500	0.07
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	70,000	USD	70,000	68,775	0.05
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	147,000	USD	148,916	139,834	0.10
Live Nation Entertainment Inc '144A' 5.625% 15/3/2026	34,000	USD	34,000	33,490	0.02
M/I Homes Inc 6.75% 15/1/2021	75,000	USD	74,961	74,625	0.05
Marriott Ownership Resorts Inc / ILG LLC '144A' 6.5% 15/9/2026	35,000	USD	35,000	33,688	0.02
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc '144A' 8.5% 1/6/2026	150,000	USD	150,000	119,250	0.08
MEDNAX Inc '144A' 6.25% 15/1/2027	109,000	USD	109,000	104,640	0.07
Men's Wearhouse Inc/The 7% 1/7/2022	92,000	USD	84,754	90,850	0.06
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	100,000	USD	100,184	90,500	0.06
Micron Technology Inc 5.5% 1/2/2025	75,000	USD	71,209	73,406	0.05
Mohegan Gaming & Entertainment '144A' 7.875% 15/10/2024	69,000	USD	69,428	63,566	0.04
MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	225,000	USD	236,934	209,249	0.14
Nabors Industries Inc 4.625% 15/9/2021	100,000	USD	96,919	89,750	0.06
Nabors Industries Inc 5.5% 15/1/2023	23,000	USD	23,000	18,343	0.01
Navient Corp 5.5% 25/1/2023	45,000	USD	44,657	39,488	0.03
Navient Corp 6.75% 15/6/2026	55,000	USD	55,000	45,513	0.03
Navistar International Corp '144A' 6.625% 1/11/2025	52,000	USD	52,000	49,660	0.03
Neiman Marcus Group Ltd LLC '144A' 8.75% 15/10/2021	100,000	USD	70,431	41,250	0.03
Netflix Inc 5.75% 1/3/2024	50,000	USD	52,837	50,500	0.03
Netflix Inc '144A' 5.875% 15/11/2028	100,000	USD	100,000	96,000	0.07
Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	100,000	USD	101,334	93,500	0.06
NGPL PipeCo LLC '144A' 4.875% 15/8/2027	10,000	USD	9,870	9,488	0.01
Oasis Petroleum Inc '144A' 6.25% 1/5/2026	110,000	USD	110,293	92,950	0.06
Olin Corp 5.125% 15/9/2027	183,000	USD	185,994	167,903	0.12

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	100,000	USD	92,079	89,000	0.06
Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	100,000	USD	105,513	100,750	0.07
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	25,000	USD	25,096	22,750	0.02
PDC Energy Inc 5.75% 15/5/2026	100,000	USD	101,010	88,000	0.06
PetSmart Inc '144A' 8.875% 1/6/2025	100,000	USD	99,666	56,500	0.04
Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	59,000	USD	56,972	55,313	0.04
Post Holdings Inc '144A' 5% 15/8/2026	18,000	USD	17,231	16,335	0.01
Post Holdings Inc '144A' 5.625% 15/1/2028	53,000	USD	52,117	48,760	0.03
Prestige Brands Inc '144A' 6.375% 1/3/2024	11,000	USD	11,096	10,615	0.01
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	162,000	USD	167,021	166,860	0.12
PulteGroup Inc 5% 15/1/2027	39,000	USD	36,244	35,490	0.02
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	39,000	USD	39,000	33,540	0.02
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	49,000	USD	49,135	44,590	0.03
Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	75,000	USD	74,564	67,875	0.05
Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	72,000	USD	72,000	69,030	0.05
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	45,000	USD	45,000	41,119	0.03
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	150,000	USD	150,000	142,875	0.10
Resideo Funding Inc '144A' 6.125% 1/11/2026	27,000	USD	27,000	26,872	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	34,654	USD	35,325	34,654	0.02
Rite Aid Corp '144A' 6.125% 1/4/2023	50,000	USD	52,585	39,375	0.03
Rowan Cos Inc 7.375% 15/6/2025	86,000	USD	86,545	69,230	0.05
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	43,000	USD	42,274	40,743	0.03
Scientific Games International Inc 10% 1/12/2022	125,000	USD	112,944	126,250	0.09
Scientific Games International Inc '144A' 5% 15/10/2025	100,000	USD	100,189	89,000	0.06
SESI LLC 7.75% 15/9/2024	46,000	USD	46,000	36,570	0.03
Silgan Holdings Inc 4.75% 15/3/2025	105,000	USD	105,000	97,913	0.07
Sinclair Television Group Inc '144A' 5.125% 15/2/2027	150,000	USD	146,763	132,938	0.09
Sirius XM Radio Inc '144A' 5% 1/8/2027	10,000	USD	10,085	9,075	0.01
Sirius XM Radio Inc '144A' 6% 15/7/2024	200,000	USD	209,279	199,999	0.14
Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	28,000	USD	27,786	26,425	0.02
SM Energy Co 6.625% 15/1/2027	22,000	USD	22,000	19,580	0.01
Southwestern Energy Co 7.5% 1/4/2026	100,000	USD	100,134	95,250	0.07
Spectrum Brands Inc 5.75% 15/7/2025	50,000	USD	53,060	47,625	0.03
Springleaf Finance Corp 7.125% 15/3/2026	82,000	USD	82,389	72,980	0.05
Sprint Corp 7.625% 15/2/2025	200,000	USD	225,385	200,999	0.14
SRC Energy Inc 6.25% 1/12/2025	70,000	USD	70,000	58,206	0.04
Standard Industries Inc/NJ '144A' 5% 15/2/2027	176,000	USD	176,000	154,440	0.11
Station Casinos LLC '144A' 5% 1/10/2025	100,000	USD	100,135	90,625	0.06
Steel Dynamics Inc 5.125% 1/10/2021	100,000	USD	100,879	100,125	0.07
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	152,000	USD	152,600	138,320	0.10
Summit Midstream Partners LP FRN (Perpetual)	100,000	USD	100,000	92,500	0.06
Team Health Holdings Inc '144A' 6.375% 1/2/2025	100,000	USD	93,717	81,250	0.06
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	30,000	USD	30,000	27,975	0.02
Tenet Healthcare Corp 4.375% 1/10/2021	20,000	USD	20,063	19,450	0.01
Tenet Healthcare Corp 6.75% 15/6/2023	100,000	USD	96,868	93,875	0.06
Tenet Healthcare Corp 8.125% 1/4/2022	122,000	USD	121,199	121,848	0.08
Toll Brothers Finance Corp 4.875% 15/11/2025	40,000	USD	41,708	37,400	0.03
Toll Brothers Finance Corp 4.875% 15/3/2027	121,000	USD	121,000	109,505	0.08
United Rentals North America Inc 4.875% 15/1/2028	200,000	USD	200,572	174,999	0.12
United Rentals North America Inc 6.5% 15/12/2026	36,000	USD	36,000	35,100	0.02
Univision Communications Inc '144A' 5.125% 15/2/2025	100,000	USD	100,188	87,500	0.06
USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	48,000	USD	48,000	45,960	0.03
Valeant Pharmaceuticals International '144A' 8.5% 31/1/2027	23,000	USD	23,000	22,138	0.02
Verscend Escrow Corp '144A' 9.75% 15/8/2026	39,000	USD	39,000	36,270	0.03
Vertiv Intermediate Holding Corp '144A' 12% 15/2/2022	150,000	USD	152,309	139,125	0.10
Viacom Inc FRN 28/2/2057	65,000	USD	65,000	58,663	0.04
Vistra Energy Corp 5.875% 1/6/2023	100,000	USD	87,784	100,250	0.07

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vistra Energy Corp 7.625% 1/11/2024	54,000	USD	53,511	57,105	0.04
WellCare Health Plans Inc 5.25% 1/4/2025	113,000	USD	113,000	107,633	0.07
WellCare Health Plans Inc ‘144A’ 5.375% 15/8/2026	30,000	USD	30,000	28,800	0.02
WildHorse Resource Development Corp 6.875% 1/2/2025	106,000	USD	105,572	99,375	0.07
Williams Cos Inc/The 4.55% 24/6/2024	225,000	USD	228,350	226,068	0.16
Williams Scotsman International Inc ‘144A’ 6.875% 15/8/2023	49,000	USD	49,133	47,163	0.03
Windstream Services LLC / Windstream Finance Corp 6.375% 1/8/2023	125,000	USD	112,227	49,375	0.03
WPX Energy Inc 5.75% 1/6/2026	75,000	USD	75,226	67,875	0.05
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp ‘144A’ 5.5% 1/3/2025	100,000	USD	97,939	93,625	0.06
Zayo Group LLC / Zayo Capital Inc ‘144A’ 5.75% 15/1/2027	74,000	USD	75,897	65,675	0.05
			19,529,795	17,812,484	12.29
Total Bonds			**38,345,005**	**35,630,129**	**24.58**
SHARES					
Australia					
Amcor Ltd/Australia	8,379	AUD	90,734	78,254	0.05
ASX Ltd	1,109	AUD	33,539	46,854	0.03
Aurizon Holdings Ltd	9,154	AUD	27,095	27,616	0.02
Brambles Ltd	9,151	AUD	63,052	65,469	0.05
Coles Group Ltd	7,222	AUD	60,448	59,762	0.04
Fortescue Metals Group Ltd	17,165	AUD	69,462	50,694	0.03
Incitec Pivot Ltd	9,501	AUD	19,495	21,966	0.02
Insurance Australia Group Ltd	17,894	AUD	71,932	88,289	0.06
LendLease Group	6,012	AUD	70,461	49,283	0.03
Rio Tinto Ltd	3,152	AUD	126,519	174,336	0.13
Sonic Healthcare Ltd	4,067	AUD	66,119	63,381	0.04
Telstra Corp Ltd	44,751	AUD	170,368	89,897	0.06
Wesfarmers Ltd	7,222	AUD	154,628	164,014	0.12
Woodside Petroleum Ltd	3,640	AUD	68,196	80,357	0.06
Woolworths Group Ltd	3,106	AUD	50,187	64,409	0.04
			1,142,235	1,124,581	0.78
Bermuda					
CK Infrastructure Holdings Ltd	7,000	HKD	64,813	52,994	0.04
Invesco Ltd	4,900	USD	149,405	82,026	0.05
			214,218	135,020	0.09
Brazil					
Ambev SA	15,100	BRL	78,470	59,921	0.04
BB Seguridade Participacoes SA	4,600	BRL	29,242	32,746	0.02
BRF SA	2,100	BRL	35,866	11,882	0.01
CCR SA	10,800	BRL	58,086	31,209	0.02
Itausa - Investimentos Itau SA - Preference	30,511	BRL	76,288	95,098	0.07
			277,952	230,856	0.16
Canada					
Bank of Nova Scotia/The	5,500	USD	237,286	273,790	0.19
BCE Inc	1,900	CAD	87,493	74,866	0.05
BCE Inc Npv	1,000	USD	43,663	39,410	0.03
Canadian Imperial Bank of Commerce	3,700	CAD	283,020	276,125	0.19
CI Financial Corp	4,000	CAD	82,212	50,163	0.03
Enbridge Inc	1,755	USD	52,919	54,142	0.04
Great-West Lifeco Inc	3,400	CAD	89,531	70,100	0.05
Inter Pipeline Ltd	4,000	CAD	78,031	56,378	0.04
Keyera Corp	2,236	CAD	69,871	42,070	0.03
Manulife Financial Corp	14,600	CAD	261,124	207,385	0.14
Nutrien Ltd	1,561	CAD	61,618	72,572	0.05
Pembina Pipeline Corp	1,000	CAD	30,030	29,640	0.02
Power Corp of Canada	3,000	CAD	63,484	53,827	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Power Financial Corp	3,200	CAD	82,274	60,676	0.04
Rogers Communications Inc	1,800	USD	85,669	92,448	0.06
Royal Bank of Canada	1,700	CAD	122,247	116,738	0.08
Royal Bank Of Canada Npv	6,300	USD	329,149	432,747	0.30
Shaw Communications Inc	5,400	CAD	107,126	97,839	0.07
Sun Life Financial Inc	4,300	CAD	146,900	142,392	0.10
Suncor Energy Inc	2,100	USD	52,642	58,695	0.04
TELUS Corp	2,400	USD	74,196	79,320	0.05
Thomson Reuters Corp	1,725	CAD	68,709	83,307	0.06
TransCanada Corp	3,300	USD	121,311	118,074	0.08
			2,630,505	2,582,704	1.78
Cayman Islands					
China Resources Land Ltd	24,000	HKD	67,624	92,226	0.06
CK Hutchison Holdings Ltd	11,500	HKD	140,353	110,405	0.08
Country Garden Holdings Co Ltd	68,000	HKD	86,019	82,733	0.06
Hengan International Group Co Ltd	10,000	HKD	74,663	72,770	0.05
Longfor Group Holdings Ltd	26,500	HKD	67,859	79,166	0.05
Sands China Ltd	18,800	HKD	84,050	82,324	0.06
			520,568	519,624	0.36
China					
Agricultural Bank of China Ltd 'H'	203,000	HKD	85,958	88,893	0.06
Bank of China Ltd 'H'	119,000	HKD	45,376	51,350	0.04
China Construction Bank Corp 'H'	552,000	HKD	357,274	455,247	0.32
China Petroleum & Chemical Corp 'H'	212,000	HKD	187,454	151,294	0.10
China Telecom Corp Ltd 'H'	132,000	HKD	61,567	67,408	0.05
China Vanke Co Ltd 'H'	15,700	HKD	62,574	53,316	0.04
Dongfeng Motor Group Co Ltd 'H'	54,000	HKD	62,969	48,947	0.03
Industrial & Commercial Bank of China Ltd 'H'	496,000	HKD	285,318	353,972	0.24
			1,148,490	1,270,427	0.88
Finland					
Elisa OYJ	809	EUR	29,436	33,376	0.02
Kone OYJ - Class B	2,981	EUR	146,756	141,936	0.10
Nokian Renkaat OYJ	1,911	EUR	66,391	58,606	0.04
Sampo Oyj - Class A	2,607	EUR	116,281	114,501	0.08
Stora Enso OYJ	3,699	EUR	40,461	42,656	0.03
UPM-Kymmene OYJ	4,394	EUR	88,585	111,290	0.08
Wartsila OYJ Abp	3,096	EUR	43,092	49,191	0.03
			531,002	551,556	0.38
France					
AXA SA	15,018	EUR	354,105	323,840	0.22
Bouygues SA	985	EUR	39,001	35,299	0.02
Cie de Saint-Gobain	3,787	EUR	154,013	126,293	0.09
Cie Generale des Etablissements Michelin SCA	1,470	EUR	149,158	145,733	0.10
CNP Assurances	2,857	EUR	55,486	60,503	0.04
Eutelsat Communications SA	2,091	EUR	61,272	41,137	0.03
Publicis Groupe SA	1,168	EUR	79,500	66,885	0.05
Renault SA	601	EUR	65,522	37,488	0.03
Rexel SA	1,489	EUR	17,792	15,834	0.01
Sanofi	9,939	EUR	809,525	859,867	0.59
Schneider Electric SE	3,745	EUR	235,671	255,737	0.18
SCOR SE	1,488	EUR	48,443	67,038	0.05
Sodexo SA	661	EUR	64,362	67,647	0.05
TOTAL SA	17,353	EUR	830,687	916,327	0.62
Vinci SA	3,885	EUR	309,963	319,938	0.22
			3,274,500	3,339,566	2.30

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Allianz SE	3,338	EUR	553,589	668,489	0.46
BASF SE	6,817	EUR	545,865	470,817	0.32
Bayer AG	6,180	EUR	473,604	427,953	0.30
Daimler AG	4,753	EUR	331,282	249,515	0.17
Deutsche Post AG	6,901	EUR	248,616	188,675	0.13
Hannover Rueck SE	530	EUR	62,080	71,330	0.05
ProSiebenSat.1 Media SE	895	EUR	47,246	15,914	0.01
Siemens AG	5,508	EUR	625,354	613,319	0.42
TUI AG	1,724	GBP	22,052	24,838	0.02
			2,909,688	2,730,850	1.88
Hong Kong					
BOC Hong Kong Holdings Ltd	15,500	HKD	40,524	57,584	0.04
China Everbright Ltd	10,000	HKD	19,500	17,720	0.01
China Overseas Land & Investment Ltd	30,000	HKD	88,735	103,027	0.07
CLP Holdings Ltd	14,500	HKD	143,379	163,827	0.11
Guangdong Investment Ltd	38,000	HKD	64,999	73,449	0.05
Hang Seng Bank Ltd	6,400	HKD	113,488	143,640	0.10
Henderson Land Development Co Ltd	12,100	HKD	63,365	60,246	0.04
I-CABLE Communications Ltd	6,131	HKD	123	92	0.00
MTR Corp Ltd	12,000	HKD	67,547	63,118	0.04
New World Development Co Ltd	38,647	HKD	33,869	51,115	0.04
Power Assets Holdings Ltd	9,000	HKD	85,659	62,620	0.04
Sino Land Co Ltd	37,166	HKD	65,827	63,676	0.04
Sun Hung Kai Properties Ltd	16,000	HKD	217,830	227,960	0.17
Swire Pacific Ltd	4,000	HKD	39,465	42,232	0.03
Wharf Holdings Ltd/The	13,000	HKD	32,404	33,857	0.02
			1,076,714	1,164,163	0.80
Indonesia					
Bank Rakyat Indonesia Persero Tbk PT	411,300	IDR	89,242	104,683	0.07
Hanjaya Mandala Sampoerna Tbk PT	240,400	IDR	62,259	62,023	0.04
Telekomunikasi Indonesia Persero Tbk PT	363,000	IDR	113,271	94,663	0.07
			264,772	261,369	0.18
International					
HKT Trust & HKT Ltd	52,000	HKD	68,086	74,884	0.05
Unibail-Rodamco-Westfield (REIT)	257	EUR	60,035	39,790	0.03
			128,121	114,674	0.08
Ireland					
Eaton Corp Plc	3,600	USD	235,667	247,032	0.17
Johnson Controls International plc	1,800	USD	63,314	53,622	0.04
Seagate Technology Plc	1,900	USD	63,508	73,112	0.05
			362,489	373,766	0.26
Italy					
Assicurazioni Generali SpA	8,202	EUR	140,286	136,929	0.09
Italgas SpA	2,292	EUR	11,157	13,094	0.01
Snam SpA	11,464	EUR	52,737	50,062	0.03
Terna Rete Elettrica Nazionale SpA	11,615	EUR	62,184	65,782	0.05
			266,364	265,867	0.18
Japan					
Amada Holdings Co Ltd	5,800	JPY	62,922	52,087	0.04
Bridgestone Corp	3,200	JPY	109,896	123,212	0.09
Canon Inc	9,100	JPY	277,557	248,231	0.17
Daito Trust Construction Co Ltd	600	JPY	83,115	81,889	0.06
ITOCHU Corp	12,000	JPY	166,425	203,645	0.14
Japan Airlines Co Ltd	1,800	JPY	55,877	63,662	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Japan Tobacco Inc	9,700	JPY	314,873	230,696	0.16
JSR Corp	4,100	JPY	66,351	61,678	0.04
KDDI Corp	13,100	JPY	362,417	312,451	0.21
Lawson Inc	300	JPY	23,005	18,952	0.01
Marubeni Corp	7,600	JPY	37,591	53,359	0.04
Mitsubishi Tanabe Pharma Corp	4,600	JPY	80,278	66,106	0.05
Mitsui & Co Ltd	7,500	JPY	86,105	115,246	0.08
Nissan Motor Co Ltd	13,100	JPY	126,632	104,821	0.07
NSK Ltd	12,000	JPY	116,035	103,513	0.07
NTT DOCOMO Inc	10,200	JPY	241,306	229,237	0.16
Sekisui House Ltd	2,900	JPY	47,791	42,677	0.03
Subaru Corp	2,900	JPY	110,470	62,210	0.04
Sumitomo Chemical Co Ltd	15,000	JPY	82,558	72,672	0.05
Sumitomo Rubber Industries Ltd	4,400	JPY	64,005	51,993	0.04
			2,515,209	2,298,337	1.59
Jersey					
WPP Plc	8,536	GBP	179,679	92,504	0.06
Malaysia					
Axiata Group Bhd	16,923	MYR	24,147	16,094	0.01
DiGi.Com Bhd	66,600	MYR	80,013	72,523	0.05
Malayan Banking Bhd	22,452	MYR	46,526	51,614	0.04
Maxis Bhd	11,300	MYR	16,821	14,629	0.01
Public Bank Bhd	7,800	MYR	34,682	46,734	0.03
Sime Darby Bhd	18,900	MYR	9,801	10,976	0.01
Sime Darby Plantation Bhd	18,900	MYR	20,341	21,770	0.02
Sime Darby Property Bhd	18,900	MYR	4,798	4,551	0.00
Tenaga Nasional Bhd	30,800	MYR	114,291	101,362	0.06
			351,420	340,253	0.23
Mexico					
Grupo Aeroportuario del Pacifico SAB de CV	9,100	MXN	65,654	75,516	0.05
Kimberly-Clark de Mexico SAB de CV	15,500	MXN	32,561	24,413	0.02
Wal-Mart de Mexico SAB de CV	32,900	MXN	77,652	83,519	0.06
			175,867	183,448	0.13
Netherlands					
Boskalis Westminster	759	EUR	27,980	18,859	0.01
Koninklijke Ahold Delhaize NV	7,204	EUR	169,128	181,843	0.13
Koninklijke Philips NV	1,646	EUR	43,231	58,215	0.04
LyondellBasell Industries NV	2,500	USD	204,348	208,350	0.14
Randstad NV	1,537	EUR	77,045	70,458	0.05
Unilever NV Dutch Cert	12,014	EUR	514,094	651,436	0.45
			1,035,826	1,189,161	0.82
Norway					
Equinor ASA	3,321	NOK	48,657	70,149	0.05
Gjensidige Forsikring ASA	1,015	NOK	15,470	15,775	0.01
Norsk Hydro ASA	9,610	NOK	64,844	43,316	0.03
Orkla ASA	3,590	NOK	30,287	28,079	0.02
Telenor ASA	6,037	NOK	123,393	116,241	0.08
			282,651	273,560	0.19
Panama					
Carnival Corp	3,400	USD	200,777	165,648	0.11
Poland					
Bank Polska Kasa Opieki SA	651	PLN	24,599	18,850	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Portugal					
EDP - Energias de Portugal SA	12,433	EUR	38,818	43,346	0.03
Galp Energia SGPS SA	2,436	EUR	27,220	38,426	0.03
			66,038	81,772	0.06
Qatar					
Qatar Electricity & Water Co QSC	1,229	QAR	64,017	62,441	0.04
Russia					
Alrosa PJSC	45,500	RUB	66,518	64,091	0.04
Gazprom PJSC	44,222	USD	93,683	97,268	0.07
Gazprom PJSC ADR	34,903	USD	132,689	154,584	0.10
Magnit PJSC GDR	3,052	USD	83,318	38,852	0.03
MMC Norilsk Nickel PJSC ADR	3,238	USD	39,969	60,745	0.04
Moscow Exchange MICEX-RTS PJSC	12,090	USD	20,636	13,957	0.01
PhosAgro PJSC GDR	2,914	USD	37,385	37,154	0.03
Surgutneftegas PJSC ADR	9,226	USD	48,728	35,059	0.02
Tatneft PJSC ADR	1,760	USD	47,622	110,880	0.08
			570,548	612,590	0.42
Singapore					
ComfortDelGro Corp Ltd	13,000	SGD	27,809	20,503	0.01
DBS Group Holdings Ltd	7,339	SGD	77,229	127,536	0.09
Keppel Corp Ltd	8,300	SGD	31,426	35,983	0.02
Oversea-Chinese Banking Corp Ltd	22,637	SGD	135,982	186,977	0.13
Singapore Exchange Ltd	14,000	SGD	74,763	73,429	0.05
Singapore Technologies Engineering Ltd	32,300	SGD	76,602	82,691	0.06
Singapore Telecommunications Ltd	64,800	SGD	176,711	139,275	0.10
United Overseas Bank Ltd	10,400	SGD	138,156	187,444	0.13
			738,678	853,838	0.59
South Africa					
Absa Group Ltd	2,435	ZAR	21,546	27,375	0.02
FirstRand Ltd	29,573	ZAR	102,611	134,698	0.09
Life Healthcare Group Holdings Ltd	33,395	ZAR	92,993	61,251	0.04
MMI Holdings Ltd/South Africa	15,562	ZAR	25,969	18,520	0.01
Mr Price Group Ltd	1,340	ZAR	21,623	22,916	0.02
Nedbank Group Ltd	1,585	ZAR	22,489	30,251	0.02
Rand Merchant Investment Holdings Ltd	11,473	ZAR	36,646	29,046	0.02
RMB Holdings Ltd	7,223	ZAR	26,910	39,593	0.03
Sanlam Ltd	17,096	ZAR	73,415	94,781	0.07
Standard Bank Group Ltd	10,395	ZAR	93,262	129,134	0.09
Vodacom Group Ltd	6,817	ZAR	78,224	62,516	0.04
			595,688	650,081	0.45
South Korea					
Hyundai Motor Co - Preference	243	KRW	21,921	16,769	0.01
KT&G Corp	473	KRW	41,634	43,027	0.03
Samsung Electronics Co Ltd	16,572	KRW	643,969	574,777	0.39
SK Telecom Co Ltd	92	KRW	16,721	22,221	0.02
			724,245	656,794	0.45
Spain					
Enagas SA	799	EUR	22,675	21,571	0.01
Endesa SA	3,948	EUR	82,510	90,875	0.06
Ferrovial SA	3,444	EUR	66,754	69,684	0.05
Naturgy Energy Group SA	1,793	EUR	31,618	45,638	0.03
Red Electrica Corp SA	4,836	EUR	103,187	107,803	0.08
Repsol SA	5,255	EUR	50,653	84,605	0.06
			357,397	420,176	0.29

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Atlas Copco AB	2,643	SEK	67,493	62,167	0.04
Electrolux AB	1,089	SEK	25,762	22,768	0.02
Hennes & Mauritz AB	5,841	SEK	173,648	82,250	0.06
Industrivarden AB	1,539	SEK	23,903	30,817	0.02
Skanska AB	2,906	SEK	64,380	45,786	0.03
SKF AB	1,633	SEK	27,180	24,534	0.02
Swedish Match AB	974	SEK	31,497	37,995	0.03
Telia Co AB	10,654	SEK	49,913	49,977	0.03
			463,776	356,294	0.25
Switzerland					
ABB Ltd	13,085	CHF	272,068	247,868	0.17
Adecco Group AG	1,322	CHF	87,012	61,525	0.04
Baloise Holding AG	434	CHF	67,729	59,543	0.04
Garmin Ltd	1,200	USD	56,682	75,924	0.05
Givaudan SA	38	CHF	70,942	87,635	0.06
Kuehne + Nagel International AG	593	CHF	85,961	75,919	0.05
LafargeHolcim Ltd	1,152	CHF	64,267	47,275	0.03
Nestle SA	17,096	CHF	1,252,733	1,382,348	0.95
Novartis AG	16,901	CHF	1,255,337	1,439,191	1.00
Roche Holding AG - Genusschein NPV	5,213	CHF	1,319,635	1,285,667	0.89
SGS SA	40	CHF	83,780	89,572	0.06
Swiss Life Holding AG	251	CHF	64,479	96,289	0.07
Swiss Prime Site AG	1,018	CHF	76,484	82,056	0.06
Swiss Re AG	745	CHF	66,605	68,030	0.05
Swisscom AG	282	CHF	136,383	134,212	0.09
Zurich Insurance Group AG	765	CHF	155,840	227,194	0.16
			5,115,937	5,460,248	3.77
Taiwan					
ASE Technology Holding Co Ltd	17,000	TWD	37,263	32,245	0.02
Catcher Technology Co Ltd	7,000	TWD	56,777	51,241	0.04
Cathay Financial Holding Co Ltd	71,000	TWD	90,569	108,566	0.07
Cheng Shin Rubber Industry Co Ltd	32,000	TWD	62,491	42,529	0.03
Chunghwa Telecom Co Ltd	13,000	TWD	41,402	47,793	0.03
CTBC Financial Holding Co Ltd	104,000	TWD	59,463	68,348	0.05
Far EasTone Telecommunications Co Ltd	12,000	TWD	24,682	29,827	0.02
First Financial Holding Co Ltd	108,171	TWD	54,999	70,385	0.05
Formosa Chemicals & Fibre Corp	29,000	TWD	90,635	99,066	0.07
Formosa Petrochemical Corp	16,000	TWD	65,033	56,739	0.04
Formosa Plastics Corp	23,000	TWD	70,427	75,577	0.05
Fubon Financial Holding Co Ltd	64,000	TWD	89,102	97,967	0.07
Hon Hai Precision Industry Co Ltd	115,240	TWD	319,293	265,445	0.17
Nan Ya Plastics Corp	24,000	TWD	65,374	58,952	0.04
Novatek Microelectronics Corp	6,000	TWD	21,580	27,719	0.02
Pegatron Corp	22,000	TWD	70,578	36,790	0.03
Pou Chen Corp	21,000	TWD	26,498	22,273	0.02
Realtek Semiconductor Corp	6,000	TWD	21,531	27,914	0.02
Taiwan Mobile Co Ltd	9,000	TWD	27,871	31,184	0.02
Taiwan Semiconductor Manufacturing Co Ltd	169,000	TWD	927,655	1,239,856	0.85
Uni-President Enterprises Corp	26,000	TWD	44,122	59,043	0.04
United Microelectronics Corp	139,000	TWD	72,696	50,875	0.04
			2,340,041	2,600,334	1.79
Thailand					
PTT PCL NVDR	55,600	THB	88,436	78,550	0.06
Siam Cement PCL/The (Foreign Market)	5,500	THB	81,220	73,649	0.05
Siam Commercial Bank PCL/The NVDR	14,700	THB	63,497	60,272	0.04
			233,153	212,471	0.15

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
Eregli Demir ve Celik Fabrikalari TAS	43,786	TRY	65,046	59,763	0.04
Tofas Turk Otomobil Fabrikasi AS	2,782	TRY	21,672	8,871	0.01
Tupras Turkiye Petrol Rafinerileri AS	2,624	TRY	60,827	57,710	0.04
			147,545	126,344	0.09
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	19,298	AED	97,944	89,210	0.06
First Abu Dhabi Bank PJSC	7,450	AED	20,629	28,598	0.02
			118,573	117,808	0.08
United Kingdom					
3i Group Plc	6,722	GBP	88,279	66,547	0.05
Admiral Group Plc	878	GBP	21,744	23,006	0.02
AstraZeneca Plc	10,165	GBP	618,819	764,177	0.52
BAE Systems Plc	27,189	GBP	196,015	159,817	0.11
Barratt Developments Plc	9,860	GBP	61,220	58,411	0.04
Berkeley Group Holdings Plc	626	GBP	22,440	27,878	0.02
British American Tobacco Plc ADR	919	USD	48,215	29,013	0.02
BT Group Plc	63,684	GBP	381,120	194,096	0.13
Cobham Plc	11,056	GBP	34,302	13,830	0.01
Direct Line Insurance Group Plc	5,571	GBP	31,982	22,727	0.02
easyJet Plc	1,611	GBP	21,907	22,787	0.02
G4S Plc	8,760	GBP	25,832	22,084	0.02
Imperial Brands Plc	7,024	GBP	335,689	213,718	0.15
Investec Plc	2,981	GBP	20,498	16,832	0.01
ITV Plc	38,833	GBP	105,836	62,061	0.04
Kingfisher Plc	20,145	GBP	92,659	53,507	0.04
Legal & General Group Plc	35,670	GBP	114,623	105,473	0.07
Marks & Spencer Group Plc	6,765	GBP	40,827	21,406	0.01
Meggitt Plc	11,050	GBP	70,848	66,621	0.05
National Grid Plc	23,176	GBP	351,002	226,711	0.16
Next Plc	1,076	GBP	71,649	54,969	0.04
Pearson Plc	3,346	GBP	40,822	40,192	0.03
Persimmon Plc	1,364	GBP	42,325	33,698	0.02
Rio Tinto Plc	8,542	GBP	291,046	407,845	0.28
Rolls-Royce Holdings Plc	3,279	GBP	31,388	34,837	0.02
Royal Dutch Shell Plc ‘A’	2,509	GBP	57,862	74,109	0.05
Smiths Group Plc	4,137	GBP	74,790	72,232	0.05
SSE Plc	5,974	GBP	115,864	82,703	0.06
Standard Life Aberdeen Plc	15,728	GBP	69,303	51,691	0.04
Taylor Wimpey Plc	29,921	GBP	63,630	52,184	0.04
TP ICAP Plc	1,499	GBP	8,601	5,776	0.00
Unilever Plc	9,092	GBP	393,609	478,155	0.32
			3,944,746	3,559,093	2.46
United States of America					
3M Co	300	USD	61,992	57,240	0.04
AbbVie Inc	11,313	USD	701,475	1,051,317	0.73
Air Products & Chemicals Inc	400	USD	67,445	64,124	0.04
Alliant Energy Corp	2,300	USD	89,029	96,002	0.07
Altria Group Inc	13,900	USD	951,586	678,181	0.47
Ameren Corp	1,000	USD	46,944	64,590	0.04
American Electric Power Co Inc	3,400	USD	213,333	252,858	0.17
American Financial Group Inc/OH	700	USD	78,288	63,000	0.04
Ameriprise Financial Inc	500	USD	74,761	51,935	0.04
Amgen Inc	600	USD	93,053	116,730	0.08
Archer-Daniels-Midland Co	6,000	USD	251,498	245,280	0.17
Arthur J Gallagher & Co	1,900	USD	94,433	138,263	0.10
AT&T Inc	40,791	USD	1,556,959	1,154,385	0.80
AvalonBay Communities Inc (REIT)	400	USD	72,924	69,140	0.05
Ball Corp	110	USD	3,833	4,984	0.00

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BB&T Corp	1,400	USD	67,445	59,990	0.04
BlackRock Inc	200	USD	95,082	78,002	0.05
Bristol-Myers Squibb Co	1,200	USD	67,522	61,860	0.04
Campbell Soup Co	800	USD	48,903	26,416	0.02
Cardinal Health Inc	2,400	USD	138,810	106,968	0.07
CenterPoint Energy Inc	1,800	USD	33,616	50,256	0.03
Chevron Corp	1,300	USD	137,693	141,908	0.10
Cincinnati Financial Corp	1,300	USD	88,894	100,152	0.07
Cisco Systems Inc	33,352	USD	1,040,051	1,439,139	0.99
Clorox Co/The	500	USD	63,603	76,630	0.05
CME Group Inc	1,000	USD	120,900	187,900	0.13
CMS Energy Corp	1,100	USD	43,397	54,186	0.04
Coca-Cola Co/The	28,823	USD	1,244,913	1,362,751	0.94
ConocoPhillips	1,200	USD	41,364	75,072	0.05
Consolidated Edison Inc	3,100	USD	238,235	235,972	0.16
Cummins Inc	1,300	USD	162,347	172,185	0.12
CVS Health Corp	7,300	USD	481,903	479,099	0.33
Darden Restaurants Inc	1,000	USD	73,691	99,060	0.07
DowDuPont Inc	1,400	USD	97,531	74,788	0.05
DTE Energy Co	900	USD	75,470	98,852	0.07
Duke Energy Corp	2,900	USD	215,203	248,907	0.17
Eaton Vance Corp	1,200	USD	62,787	41,820	0.03
Emerson Electric Co	4,800	USD	262,703	285,168	0.20
Eversource Energy	3,100	USD	180,251	199,702	0.14
Exxon Mobil Corp	18,027	USD	1,472,072	1,240,077	0.86
Franklin Resources Inc	2,200	USD	76,275	64,944	0.04
Gap Inc/The	2,300	USD	57,615	58,765	0.04
General Mills Inc	4,500	USD	265,610	173,475	0.12
General Motors Co	5,700	USD	171,108	190,893	0.13
Genuine Parts Co	1,700	USD	156,327	163,132	0.11
H&R Block Inc	2,100	USD	53,655	53,046	0.04
Hanesbrands Inc	3,600	USD	72,922	44,712	0.03
Hershey Co/The	800	USD	73,604	85,320	0.06
HP Inc	5,700	USD	79,498	117,021	0.08
Huntington Bancshares Inc/OH	4,100	USD	64,670	48,749	0.03
International Business Machines Corp	6,813	USD	996,533	773,821	0.53
International Paper Co	3,400	USD	165,526	135,558	0.09
Interpublic Group of Cos Inc/The	3,900	USD	75,644	80,028	0.06
Johnson & Johnson	800	USD	85,802	102,712	0.07
Kellogg Co	1,000	USD	64,172	57,230	0.04
Kimberly-Clark Corp	2,800	USD	348,700	317,996	0.22
Kohl's Corp	1,500	USD	64,925	98,610	0.07
Kraft Heinz Co/The	1,300	USD	98,037	56,238	0.04
Las Vegas Sands Corp	3,300	USD	185,631	170,280	0.12
Leggett & Platt Inc	1,900	USD	89,244	67,659	0.05
Marathon Petroleum Corp	4,500	USD	226,838	263,610	0.18
Maxim Integrated Products Inc	2,200	USD	89,450	111,408	0.08
McDonald's Corp	505	USD	59,538	89,430	0.06
Merck & Co Inc	18,842	USD	1,074,642	1,435,760	0.99
Molson Coors Brewing Co - Class B	1,000	USD	63,936	56,020	0.04
NextEra Energy Inc	600	USD	76,645	103,524	0.07
Nordstrom Inc	1,200	USD	60,450	55,272	0.04
Nutrien Ltd Npv	780	USD	33,745	36,286	0.03
Occidental Petroleum Corp	1,400	USD	98,660	85,680	0.06
OGE Energy Corp	3,100	USD	101,101	120,838	0.08
Omnicom Group Inc	1,600	USD	113,074	116,496	0.08
Paychex Inc	2,500	USD	135,917	162,300	0.11
PepsiCo Inc	6,800	USD	811,137	747,864	0.52
Pfizer Inc	35,063	USD	1,098,210	1,524,539	1.05
Philip Morris International Inc	7,100	USD	657,124	475,913	0.33
Phillips 66	2,500	USD	227,521	214,475	0.15
Pinnacle West Capital Corp	1,500	USD	124,337	127,320	0.09
PPL Corp	4,700	USD	164,413	132,493	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Principal Financial Group Inc	2,400	USD	140,675	104,976	0.07
Procter & Gamble Co/The	16,913	USD	1,428,628	1,549,400	1.08
Prologis Inc (REIT)	900	USD	53,379	52,623	0.04
Prudential Financial Inc	600	USD	60,909	48,660	0.03
Public Service Enterprise Group Inc	4,600	USD	200,440	235,198	0.16
Public Storage (REIT)	300	USD	63,824	60,519	0.04
Simon Property Group Inc (REIT)	400	USD	66,066	67,132	0.05
Tapestry Inc	2,600	USD	110,400	87,048	0.06
Target Corp	3,600	USD	201,355	236,448	0.16
Travelers Cos Inc/The	500	USD	66,043	59,415	0.04
United Parcel Service Inc - Class B	500	USD	55,263	48,485	0.03
US Bancorp	2,300	USD	124,699	104,075	0.07
Valero Energy Corp	3,400	USD	188,560	253,504	0.17
Verizon Communications Inc	26,200	USD	1,295,831	1,446,502	1.00
VF Corp	1,000	USD	55,425	70,920	0.05
Walmart Inc	800	USD	67,382	74,224	0.05
Waste Management Inc	800	USD	45,654	70,856	0.05
WEC Energy Group Inc	3,200	USD	193,946	220,032	0.15
Western Union Co/The	2,400	USD	44,701	40,728	0.03
Westrock Co	1,100	USD	67,453	41,393	0.03
Weyerhaeuser Co (REIT)	1,700	USD	65,079	37,468	0.03
Xcel Energy Inc	3,300	USD	131,755	161,865	0.11
			24,101,642	24,895,777	17.18
Total Shares			**59,095,670**	**59,892,845**	**41.32**
Other Transferable Securities					
SHARES					
United Kingdom					
Rolls-Royce Holdings Plc - Preference	150,834	GBP	–	193	0.00
Spain					
Repsol SA (Right)	5,255	EUR	–	2,404	0.00
Total Shares			**–**	**2,597**	**0.00**
Total Other Transferable Securities			**–**	**2,597**	**0.00**
Total Investments			**131,585,847**	**130,399,386**	**89.96**
Other Net Assets				14,549,502	10.04
Total Net Assets				**144,948,888**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Belgium					
Materialise NV ADR	7,366	USD	96,170	147,246	0.08
Cayman Islands					
Alibaba Group Holding Ltd ADR	24,285	USD	2,500,590	3,403,057	1.89
Ambarella Inc	27,386	USD	1,488,350	968,643	0.54
Meituan Dianping	74,900	HKD	665,119	419,780	0.23
Tencent Holdings Ltd	177,100	HKD	7,540,038	7,099,432	3.94
			12,194,097	11,890,912	6.60
Finland					
Nokia OYJ	573,712	EUR	3,283,582	3,299,774	1.83
Jersey					
Aptiv Plc	17,772	USD	1,675,329	1,082,848	0.60
Luxembourg					
Spotify Technology SA	16,065	USD	2,513,004	1,816,148	1.01
Netherlands					
ASM International NV	21,070	EUR	979,981	872,158	0.48
ASML Holding NV	23,046	EUR	4,047,701	3,614,476	2.01
NXP Semiconductors NV	19,431	USD	1,469,287	1,414,965	0.79
Yandex NV - Class A	42,875	USD	1,300,537	1,188,924	0.66
			7,797,506	7,090,523	3.94
South Africa					
Naspers Ltd	7,308	ZAR	1,782,236	1,468,462	0.82
South Korea					
Samsung Electronics Co Ltd	189,668	KRW	5,865,802	6,578,376	3.65
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	558,200	0.31
			6,363,980	7,136,576	3.96
United States of America					
Activision Blizzard Inc	42,705	USD	1,739,827	1,995,178	1.11
Adobe Inc	19,475	USD	1,895,736	4,373,501	2.43
Alphabet Inc	7,125	USD	3,890,478	7,397,246	4.11
Alphabet Inc - Class A	9,757	USD	7,088,258	10,212,262	5.67
Amazon.com Inc	2,212	USD	1,996,515	3,338,063	1.85
Amphenol Corp - Class A	34,912	USD	2,985,405	2,821,588	1.57
Apple Inc	77,245	USD	9,379,985	12,199,303	6.78
Autodesk Inc	14,152	USD	1,842,183	1,822,070	1.01
Booking Holdings Inc	574	USD	823,140	994,891	0.55
Broadcom Inc	24,749	USD	3,916,796	6,344,654	3.52
CDW Corp/DE	30,977	USD	1,985,442	2,496,436	1.39
Cisco Systems Inc	188,462	USD	6,183,536	8,132,135	4.52
Cognizant Technology Solutions Corp	32,703	USD	1,604,011	2,072,716	1.15
Dolby Laboratories Inc - Class A	14,479	USD	768,188	882,495	0.49
DXC Technology Co	22,740	USD	1,626,870	1,202,946	0.67
eBay Inc	64,804	USD	2,253,273	1,829,417	1.02
Expedia Group Inc	19,653	USD	2,500,640	2,228,257	1.24
Facebook Inc - Class A	61,794	USD	6,106,615	8,156,190	4.53
FleetCor Technologies Inc	12,082	USD	1,559,981	2,224,538	1.24
IAC/InterActiveCorp	15,786	USD	1,571,438	2,868,632	1.59
Mastercard Inc	30,445	USD	2,216,425	5,692,911	3.16
Microsoft Corp	171,103	USD	10,942,172	17,276,269	9.59
NVIDIA Corp	24,088	USD	6,085,907	3,255,011	1.81

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PTC Inc	21,632	USD	1,193,293	1,795,672	1.00
salesforce.com Inc	30,946	USD	2,365,896	4,183,590	2.32
ServiceNow Inc	15,593	USD	1,439,507	2,808,143	1.56
Trimble Inc	48,290	USD	1,793,493	1,570,391	0.87
Universal Display Corp	15,409	USD	1,211,856	1,439,047	0.80
Visa Inc - Class A	55,969	USD	3,204,697	7,324,663	4.07
Worldpay Inc - Class A	28,409	USD	2,667,558	2,172,436	1.21
Xilinx Inc	22,432	USD	1,411,013	1,903,131	1.06
Zebra Technologies Corp	12,818	USD	2,044,428	2,020,245	1.12
			98,294,562	135,034,027	75.01
Total Shares			**134,000,466**	**168,966,516**	**93.85**
Total Investments			**134,000,466**	**168,966,516**	**93.85**
Other Net Assets				11,064,427	6.15
Total Net Assets				**180,030,943**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	234,000	HKD	797,876	926,090	0.63
CK Infrastructure Holdings Ltd	223,500	HKD	1,651,857	1,692,028	1.15
Haitong International Securities Group Ltd	4,659,000	HKD	2,703,536	1,463,198	0.99
Kerry Logistics Network Ltd	1,147,000	HKD	1,563,716	1,701,551	1.15
			6,716,985	5,782,867	3.92
Cayman Islands					
AAC Technologies Holdings Inc	503,000	HKD	4,109,823	2,918,618	1.98
Alibaba Group Holding Ltd ADR	72,457	USD	7,875,241	10,153,399	6.89
Autohome Inc ADR	19,618	USD	946,078	1,563,947	1.06
China Medical System Holdings Ltd	1,678,000	HKD	2,145,266	1,559,548	1.06
China Yongda Automobiles Services Holdings Ltd	2,957,000	HKD	3,186,002	1,796,940	1.22
CK Hutchison Holdings Ltd	481,520	HKD	5,488,882	4,622,826	3.14
Future Land Development Holdings Ltd	826,000	HKD	528,115	565,224	0.38
KWG Group Holdings Ltd	2,858,500	HKD	3,131,254	2,528,988	1.72
Longfor Group Holdings Ltd	770,500	HKD	1,699,502	2,301,781	1.56
MGM China Holdings Ltd	1,417,200	HKD	2,960,321	2,377,398	1.61
NetEase Inc ADR	9,644	USD	2,807,696	2,304,916	1.56
New Oriental Education & Technology Group Inc ADR	11,556	USD	820,775	641,358	0.44
Tencent Holdings Ltd	356,900	HKD	8,631,671	14,307,101	9.71
WH Group Ltd '144A'	3,958,500	HKD	3,341,245	3,047,357	2.07
YY Inc ADR	48,030	USD	3,413,791	2,965,853	2.01
			51,085,662	53,655,254	36.41
China					
Agricultural Bank of China Ltd 'H'	9,327,000	HKD	4,660,831	4,084,242	2.77
China Construction Bank Corp 'H'	8,132,260	HKD	6,484,908	6,706,859	4.54
China Merchants Bank Co Ltd 'H'	683,000	HKD	2,758,223	2,502,523	1.70
China Petroleum & Chemical Corp 'H'	3,408,400	HKD	2,710,074	2,432,416	1.65
GF Securities Co Ltd 'H'	1,625,800	HKD	2,744,304	2,204,281	1.50
Guangzhou Automobile Group Co Ltd 'H'	2,504,800	HKD	3,621,617	2,497,466	1.69
HLA Corp Ltd 'A'	1,781,820	CNY	2,741,753	2,198,367	1.49
Huaneng Renewables Corp Ltd 'H'	10,448,000	HKD	3,519,091	2,801,095	1.90
Inner Mongolia Yili Industrial Group Co Ltd 'A'	491,052	CNY	1,701,120	1,634,647	1.11
Jiangsu Expressway Co Ltd 'H'	774,000	HKD	929,951	1,079,044	0.73
Maanshan Iron & Steel Co Ltd 'H'	2,612,000	HKD	1,351,645	1,150,450	0.78
Ping An Insurance Group Co of China Ltd 'H'	673,000	HKD	5,510,025	5,941,316	4.03
Sinopharm Group Co Ltd 'H'	427,200	HKD	1,874,256	1,794,331	1.22
Tasly Pharmaceutical Group Co Ltd 'A'	406,424	CNY	1,602,213	1,135,327	0.77
Zhejiang Dahua Technology Co Ltd 'A'	802,300	CNY	1,965,340	1,337,710	0.91
			44,175,351	39,500,074	26.79
Hong Kong					
AIA Group Ltd	771,600	HKD	3,850,192	6,402,963	4.34
BOC Hong Kong Holdings Ltd	620,500	HKD	1,950,271	2,305,208	1.56
China Taiping Insurance Holdings Co Ltd	723,200	HKD	2,197,728	1,985,054	1.35
CNOOC Ltd	2,131,000	HKD	3,238,949	3,291,882	2.23
Hang Lung Properties Ltd	972,000	HKD	2,366,970	1,851,444	1.26
Henderson Land Development Co Ltd	692,000	HKD	3,648,841	3,445,451	2.34
PCCW Ltd	3,691,000	HKD	2,052,888	2,125,181	1.44
			19,305,839	21,407,183	14.52

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
ASE Technology Holding Co Ltd	1,078,672	TWD	2,330,740	2,045,957	1.39
Basso Industry Corp	928,000	TWD	2,518,164	1,373,719	0.93
CTBC Financial Holding Co Ltd	4,944,110	TWD	2,752,310	3,249,212	2.20
Fubon Financial Holding Co Ltd	1,358,000	TWD	2,022,912	2,078,729	1.41
Hon Hai Precision Industry Co Ltd	1,374,453	TWD	4,236,234	3,165,932	2.15
Taiwan Semiconductor Manufacturing Co Ltd	1,854,165	TWD	6,717,687	13,602,959	9.23
			20,578,047	25,516,508	17.31
Total Shares			**141,861,884**	**145,861,886**	**98.95**
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			**1,459,232**	**–**	**–**
Total Other Transferable Securities			**1,459,232**	**–**	**–**
Total Investments			**143,321,116**	**145,861,886**	**98.95**
Other Net Assets				1,554,276	1.05
Total Net Assets				**147,416,162**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

HONG KONG EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	1,650,000	HKD	5,903,153	6,530,118	0.48
CK Infrastructure Holdings Ltd	5,532,500	HKD	42,735,757	41,884,325	3.06
Haitong International Securities Group Ltd	39,851,000	HKD	23,416,174	12,515,544	0.92
Hongkong Land Holdings Ltd	5,379,600	USD	38,839,672	33,891,480	2.48
Jardine Matheson Holdings Ltd	335,400	USD	18,522,560	23,337,132	1.71
Johnson Electric Holdings Ltd	6,199,500	HKD	17,472,120	12,631,792	0.92
Kerry Logistics Network Ltd	9,925,000	HKD	13,434,507	14,723,534	1.08
NWS Holdings Ltd	14,159,226	HKD	24,217,692	29,030,898	2.12
			184,541,635	174,544,823	12.77
Cayman Islands					
AAC Technologies Holdings Inc	3,952,500	HKD	31,963,264	22,934,072	1.68
Alibaba Group Holding Ltd ADR	53,084	USD	8,881,279	7,438,661	0.54
Autohome Inc ADR	193,461	USD	9,823,027	15,422,711	1.13
CK Asset Holdings Ltd	2,653,513	HKD	16,079,673	19,411,149	1.42
CK Hutchison Holdings Ltd	9,624,013	HKD	112,514,461	92,395,209	6.76
KWG Group Holdings Ltd	25,482,000	HKD	24,291,273	22,544,580	1.65
MGM China Holdings Ltd	16,082,400	HKD	33,062,953	26,978,738	1.97
NetEase Inc ADR	46,776	USD	13,487,163	11,179,464	0.82
Pacific Textiles Holdings Ltd	16,040,000	HKD	17,439,638	14,252,433	1.04
Sands China Ltd	8,892,400	HKD	42,242,516	38,939,334	2.85
Tencent Holdings Ltd	176,500	HKD	6,861,939	7,075,380	0.52
WH Group Ltd '144A'	48,937,000	HKD	39,311,918	37,672,988	2.76
Wharf Real Estate Investment Co Ltd	4,787,000	HKD	30,223,412	28,631,786	2.10
YY Inc ADR	460,646	USD	32,432,668	28,444,891	2.08
			418,615,184	373,321,396	27.32
China					
Agricultural Bank of China Ltd 'H'	31,013,000	HKD	17,236,926	13,580,423	0.99
China Railway Group Ltd 'H'	13,381,000	HKD	11,538,589	12,180,175	0.89
HLA Corp Ltd 'A'	5,102,755	CNY	7,893,672	6,295,657	0.46
Huaneng Renewables Corp Ltd 'H'	81,094,000	HKD	27,194,211	21,741,196	1.59
Ping An Insurance Group Co of China Ltd 'H'	1,716,500	HKD	15,305,793	15,153,446	1.11
Sinopharm Group Co Ltd 'H'	5,409,600	HKD	23,292,050	22,721,472	1.67
Zhejiang Dahua Technology Co Ltd 'A'	7,319,601	CNY	19,534,525	12,204,290	0.89
			121,995,766	103,876,659	7.60
Hong Kong					
AIA Group Ltd	16,356,400	HKD	95,876,603	135,730,201	9.92
BOC Hong Kong Holdings Ltd	14,957,500	HKD	49,924,342	55,568,338	4.07
CLP Holdings Ltd	2,209,000	HKD	20,331,021	24,958,265	1.83
Galaxy Entertainment Group Ltd	7,965,000	HKD	49,189,907	50,639,631	3.71
Hang Lung Properties Ltd	11,285,000	HKD	27,983,307	21,495,413	1.57
Hang Seng Bank Ltd	2,162,500	HKD	38,994,706	48,534,482	3.55
Henderson Land Development Co Ltd	12,290,650	HKD	61,973,760	61,194,849	4.48
Hong Kong Exchanges & Clearing Ltd	2,565,858	HKD	63,756,596	74,228,030	5.43
Link REIT (Units) (REIT)	1,915,368	HKD	9,991,947	19,391,028	1.42
PCCW Ltd	48,606,000	HKD	30,107,416	27,986,065	2.05
Power Assets Holdings Ltd	3,077,000	HKD	26,366,858	21,409,149	1.57

HONG KONG EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Hung Kai Properties Ltd	7,486,215	HKD	105,253,522	106,660,079	7.81
Swire Pacific Ltd	3,299,000	HKD	33,058,215	34,830,783	2.55
Wharf Holdings Ltd/The	9,509,000	HKD	31,517,491	24,765,119	1.81
			644,325,691	707,391,432	51.77
Total Shares			**1,369,478,276**	**1,359,134,310**	**99.46**
Total Investments			**1,369,478,276**	**1,359,134,310**	**99.46**
Other Net Assets				7,317,650	0.54
Total Net Assets				**1,366,451,960**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDIA DISCOVERY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Ambuja Cements Ltd	13,241	INR	43,073	42,692	1.71
Axis Bank Ltd	5,745	INR	43,751	51,011	2.04
Bharti Airtel Ltd	7,307	INR	47,042	32,707	1.31
Biocon Ltd	3,214	INR	26,858	28,959	1.16
Bodal Chemicals Ltd	21,273	INR	57,082	34,569	1.38
Brigade Enterprises Ltd	9,517	INR	36,918	29,710	1.19
Central Depository Services India Ltd	11,000	INR	35,065	35,191	1.41
Cipla Ltd/India	1,985	INR	16,977	14,771	0.59
Colgate-Palmolive India Ltd	2,004	INR	32,697	38,566	1.54
Container Corp Of India Ltd	6,179	INR	55,430	60,865	2.43
Dabur India Ltd	5,788	INR	31,660	35,703	1.43
Dixon Technologies India Ltd	863	INR	24,687	25,500	1.02
Eicher Motors Ltd	72	INR	24,792	23,883	0.96
Engineers India Ltd	22,484	INR	50,137	40,256	1.61
Gateway Distriparks Ltd	5,957	INR	15,366	11,050	0.44
Gujarat Gas Ltd	4,186	INR	40,828	40,175	1.61
Gujarat State Petronet Ltd	18,450	INR	55,198	46,472	1.86
HCL Technologies Ltd	3,112	INR	44,861	42,986	1.72
HDFC Bank Ltd	1,624	INR	47,628	49,354	1.97
Hindalco Industries Ltd	24,246	INR	75,051	78,557	3.14
Housing Development Finance Corp Ltd	6,178	INR	134,478	174,181	6.97
ICICI Bank Ltd	29,820	INR	127,849	153,831	6.15
Info Edge India Ltd	1,240	INR	24,816	25,588	1.02
Infosys Ltd	20,200	INR	160,012	190,657	7.64
ITC Ltd	12,545	INR	51,249	50,609	2.02
JM Financial Ltd	19,509	INR	23,601	26,225	1.05
Kotak Mahindra Bank Ltd	1,401	INR	24,378	25,215	1.01
Larsen & Toubro Infotech Ltd '144A'	1,602	INR	36,109	39,725	1.59
Larsen & Toubro Ltd	1,877	INR	36,481	38,649	1.55
Mahindra & Mahindra Financial Services Ltd	2,602	INR	15,268	17,653	0.71
Mahindra & Mahindra Ltd	4,579	INR	47,656	52,723	2.11
Maruti Suzuki India Ltd	593	INR	76,509	63,411	2.54
Motherson Sumi Systems Ltd	16,221	INR	37,430	38,766	1.55
Nestle India Ltd	110	INR	14,215	17,465	0.70
NTPC Ltd	55,322	INR	123,647	118,109	4.72
Oberoi Realty Ltd	1,000	INR	6,139	6,315	0.25
Oil & Natural Gas Corp Ltd	12,327	INR	33,688	26,467	1.06
Prestige Estates Projects Ltd	3,500	INR	10,462	11,024	0.44
Reliance Industries Ltd	11,553	INR	174,702	185,545	7.43
Sadbhav Engineering Ltd	12,763	INR	48,849	38,610	1.54
Shalby Ltd	12,517	INR	28,214	26,185	1.05
Shree Cement Ltd	307	INR	79,114	75,793	3.03
State Bank of India	23,496	INR	107,584	99,584	3.98
Tata Steel Ltd	1,219	INR	10,275	9,098	0.36
Tata Steel Ltd - Partly Paid	765	INR	1,804	981	0.04
Tech Mahindra Ltd	3,184	INR	31,193	32,980	1.32
Titan Co Ltd	2,179	INR	24,237	29,058	1.16
Trent Ltd	7,500	INR	33,145	38,921	1.56

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDIA DISCOVERY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TVS Motor Co Ltd	3,282	INR	25,162	26,854	1.07
Vedanta Ltd	13,059	INR	58,591	37,822	1.51
Voltas Ltd	5,349	INR	43,763	42,407	1.70
			2,455,721	2,483,428	99.35
Total Shares			**2,455,721**	**2,483,428**	**99.35**
Total Investments			**2,455,721**	**2,483,428**	**99.35**
Other Net Assets				16,358	0.65
Total Net Assets				**2,499,786**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDIA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd	770,911	INR	1,936,212	2,236,046	1.38
Axis Bank Ltd	1,077,459	INR	8,691,486	9,566,958	5.89
Bank of Baroda	2,070,881	INR	4,579,123	3,523,896	2.17
Blue Dart Express Ltd	33,796	INR	1,805,103	1,632,050	1.00
Cipla Ltd/India	424,887	INR	3,861,220	3,161,626	1.94
Coal India Ltd	643,491	INR	2,726,514	2,219,015	1.37
CreditAccess Grameen Ltd	268,682	INR	1,512,816	1,474,933	0.91
Crompton Greaves Consumer Electricals Ltd	731,825	INR	2,556,992	2,390,500	1.47
GAIL India Ltd	902,599	INR	3,393,173	4,658,119	2.87
Godrej Consumer Products Ltd	161,915	INR	965,792	1,880,061	1.16
Gujarat Pipavav Port Ltd	1,093,709	INR	2,266,814	1,608,097	0.99
Hero MotoCorp Ltd	89,549	INR	4,520,984	3,981,703	2.45
Hindalco Industries Ltd	1,222,555	INR	3,508,694	3,961,070	2.44
Hindustan Petroleum Corp Ltd	947,789	INR	5,011,781	3,438,053	2.11
Hindustan Zinc Ltd	406,455	INR	1,476,619	1,622,269	1.00
Housing Development Finance Corp Ltd	444,609	INR	6,778,744	12,535,221	7.71
ICICI Bank Ltd	1,605,933	INR	6,676,160	8,284,424	5.10
Indian Energy Exchange Ltd '144A'	701,070	INR	1,649,309	1,664,935	1.02
Infosys Ltd	1,157,178	INR	7,945,079	10,922,047	6.72
ITC Ltd	1,592,093	INR	5,867,924	6,422,878	3.95
Larsen & Toubro Ltd	365,928	INR	5,192,997	7,534,771	4.63
LIC Housing Finance Ltd	555,509	INR	3,200,733	3,888,525	2.39
Mahanagar Gas Ltd	188,573	INR	1,902,685	2,442,820	1.50
Mahindra & Mahindra Financial Services Ltd	721,302	INR	4,424,898	4,893,574	3.01
Mahindra & Mahindra Ltd	477,416	INR	5,556,654	5,496,971	3.38
Marico Ltd	604,265	INR	998,107	3,231,865	1.99
Max Financial Services Ltd	437,938	INR	2,554,251	2,797,686	1.72
Mindtree Ltd	184,282	INR	2,003,840	2,281,915	1.40
Mphasis Ltd	160,736	INR	1,417,429	2,344,792	1.44
Ramco Cements Ltd/The	177,770	INR	2,199,470	1,629,379	1.00
Reliance Industries Ltd	780,180	INR	8,459,782	12,529,931	7.71
Sun Pharmaceutical Industries Ltd	570,809	INR	4,806,559	3,519,779	2.17
Tata Consultancy Services Ltd	296,953	INR	5,653,143	8,051,953	4.95
Tata Motors Ltd	635,180	INR	3,774,488	1,571,233	0.97
Tata Motors Ltd 'A'	1,426,920	INR	4,714,049	1,893,636	1.16
Tata Steel Ltd	369,931	INR	2,848,093	2,760,906	1.70
Tata Steel Ltd - Partly Paid	28,676	INR	67,631	36,782	0.02
VA Tech Wabag Ltd	301,701	INR	1,421,708	1,120,117	0.69
Vedanta Ltd	315,012	INR	1,077,382	912,346	0.56
Vijaya Bank	1,985,139	INR	1,829,647	1,423,136	0.88
Vodafone Idea Ltd	669,437	INR	1,039,388	361,975	0.22
			142,873,473	157,907,993	97.14
Total Shares			**142,873,473**	**157,907,993**	**97.14**
Total Investments			**142,873,473**	**157,907,993**	**97.14**
Other Net Assets				4,656,422	2.86
Total Net Assets				**162,564,415**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Energy Tbk PT	35,023,200	IDR	4,241,205	2,922,609	2.04
Alam Sutera Realty Tbk PT	40,625,200	IDR	1,702,264	870,540	0.61
Astra International Tbk PT	17,479,000	IDR	10,257,424	9,873,954	6.90
Bank Central Asia Tbk PT	6,837,600	IDR	7,853,649	12,209,999	8.52
Bank Danamon Indonesia Tbk PT	6,996,551	IDR	2,539,332	3,652,046	2.55
Bank Mandiri Persero Tbk PT	13,394,560	IDR	5,754,575	6,784,675	4.74
Bank Negara Indonesia Persero Tbk PT	14,036,236	IDR	6,820,437	8,483,439	5.93
Bank Rakyat Indonesia Persero Tbk PT	55,251,500	IDR	9,972,805	13,888,769	9.70
Bank Tabungan Negara Persero Tbk PT	10,790,383	IDR	2,331,551	1,882,388	1.32
Bukit Asam Tbk PT	5,121,400	IDR	1,475,901	1,512,501	1.06
Bumi Serpong Damai Tbk PT	43,610,548	IDR	5,417,117	3,759,013	2.63
Charoen Pokphand Indonesia Tbk PT	12,090,900	IDR	2,970,987	5,999,777	4.19
Ciputra Development Tbk PT	22,542,439	IDR	2,001,062	1,563,727	1.09
Gudang Garam Tbk PT	1,132,400	IDR	5,695,095	6,503,911	4.55
Hanjaya Mandala Sampoerna Tbk PT	16,454,600	IDR	4,247,689	4,192,758	2.93
Indah Kiat Pulp & Paper Corp Tbk PT	5,568,300	IDR	6,817,897	4,417,161	3.09
Indocement Tunggal Prakarsa Tbk PT	3,679,000	IDR	5,828,685	4,661,919	3.26
Indofood CBP Sukses Makmur Tbk PT	3,226,500	IDR	1,757,626	2,315,723	1.62
Indofood Sukses Makmur Tbk PT	8,348,900	IDR	4,516,200	4,271,930	2.99
Jasa Marga Persero Tbk PT	4,057,586	IDR	1,545,885	1,192,752	0.83
Kalbe Farma Tbk PT	42,834,200	IDR	4,344,925	4,471,702	3.13
Matahari Department Store Tbk PT	4,747,500	IDR	4,030,065	1,825,961	1.28
Pabrik Kertas Tjiwi Kimia Tbk PT	2,679,300	IDR	2,147,878	2,042,598	1.43
Pakuwon Jati Tbk PT	41,014,200	IDR	1,904,648	1,746,484	1.22
Perusahaan Gas Negara Persero Tbk	25,276,400	IDR	6,673,098	3,680,355	2.57
Semen Indonesia Persero Tbk PT	6,540,500	IDR	5,611,107	5,165,917	3.61
Surya Citra Media Tbk PT	9,258,600	IDR	1,679,966	1,189,120	0.83
Telekomunikasi Indonesia Persero Tbk PT	47,002,600	IDR	11,748,882	12,105,751	8.46
Tower Bersama Infrastructure Tbk PT	4,008,200	IDR	1,630,981	991,038	0.69
Unilever Indonesia Tbk PT	1,495,200	IDR	4,196,814	4,662,231	3.26
United Tractors Tbk PT	1,509,386	IDR	3,016,107	2,835,282	1.98
			140,731,857	141,676,030	99.01
Total Shares			**140,731,857**	**141,676,030**	**99.01**
Other Transferable Securities					
SHARES					
Indonesia					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	–	–
Total Shares			**1,430,928**	**–**	**–**
Total Other Transferable Securities			**1,430,928**	**–**	**–**
Total Investments			**142,162,785**	**141,676,030**	**99.01**
Other Net Assets				1,413,182	0.99
Total Net Assets				**143,089,212**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	2,090,000	JPY	3,368,062,602	3,655,410,000	1.39
AGC Inc/Japan	1,085,900	JPY	4,125,794,420	3,724,637,000	1.41
Asics Corp	2,043,400	JPY	3,313,767,168	2,870,977,000	1.09
Chubu Electric Power Co Inc	2,510,100	JPY	3,699,502,580	3,922,031,250	1.49
Credit Saison Co Ltd	6,463,200	JPY	13,685,989,683	8,343,991,200	3.17
Dentsu Inc	164,300	JPY	782,194,939	805,891,500	0.31
East Japan Railway Co	274,100	JPY	2,702,219,375	2,661,785,100	1.01
Hitachi Ltd	3,803,200	JPY	11,576,234,774	11,164,293,600	4.24
Honda Motor Co Ltd	5,420,700	JPY	18,984,115,597	15,690,216,150	5.96
Iida Group Holdings Co Ltd	1,582,500	JPY	3,161,109,485	3,008,332,500	1.14
JSR Corp	4,408,700	JPY	8,402,109,854	7,296,398,500	2.77
Kaneka Corp	1,111,120	JPY	4,781,669,615	4,377,812,800	1.66
Kawasaki Heavy Industries Ltd	1,696,200	JPY	5,392,186,303	3,989,462,400	1.51
Kurita Water Industries Ltd	1,291,600	JPY	3,509,574,420	3,440,822,400	1.31
Lawson Inc	314,200	JPY	2,273,213,412	2,183,690,000	0.83
LIXIL Group Corp	3,317,300	JPY	6,562,079,128	4,518,162,600	1.72
Mazda Motor Corp	8,102,100	JPY	12,353,509,402	9,195,883,500	3.49
Mitsubishi Heavy Industries Ltd	2,750,300	JPY	12,016,634,622	10,880,186,800	4.13
Mitsubishi Motors Corp	12,227,700	JPY	8,707,985,819	7,361,075,400	2.79
Mitsubishi UFJ Financial Group Inc	24,077,900	JPY	17,119,216,721	12,951,502,410	4.92
Mitsui OSK Lines Ltd	3,669,600	JPY	12,337,018,293	8,803,370,400	3.34
NEC Corp	4,554,170	JPY	14,055,698,635	14,869,365,050	5.64
Nippon Steel & Sumitomo Metal Corp	5,553,200	JPY	13,874,541,209	10,509,431,000	3.99
Nissan Motor Co Ltd	6,390,000	JPY	7,228,907,577	5,625,117,000	2.14
NOK Corp	1,790,800	JPY	2,918,814,321	2,750,668,800	1.04
Nomura Holdings Inc	22,147,600	JPY	13,624,273,777	9,319,710,080	3.54
Nomura Real Estate Holdings Inc	3,778,100	JPY	7,792,555,762	7,612,871,500	2.89
Onward Holdings Co Ltd	4,340,100	JPY	3,486,164,935	2,564,999,100	0.97
Panasonic Corp	10,357,300	JPY	12,504,557,341	10,259,941,380	3.89
Ricoh Co Ltd	15,143,500	JPY	16,405,647,493	16,309,549,500	6.20
Shimamura Co Ltd	746,900	JPY	7,807,409,752	6,273,960,000	2.38
Sumitomo Chemical Co Ltd	7,260,500	JPY	4,645,023,468	3,869,846,500	1.47
Sumitomo Electric Industries Ltd	2,471,600	JPY	4,134,627,439	3,613,479,200	1.37
Sumitomo Heavy Industries Ltd	934,200	JPY	3,021,795,421	3,059,505,000	1.16
Sumitomo Mitsui Financial Group Inc	4,139,800	JPY	18,251,983,335	15,089,571,000	5.73
Sumitomo Mitsui Trust Holdings Inc	1,887,007	JPY	8,126,478,647	7,589,542,154	2.88
T&D Holdings Inc	3,629,300	JPY	5,804,790,851	4,641,874,700	1.76
Takeda Pharmaceutical Co Ltd	1,415,700	JPY	5,430,733,566	5,245,168,500	1.99
Yahoo Japan Corp	12,005,700	JPY	3,664,553,254	3,289,561,800	1.25
			311,632,744,995	263,340,094,774	99.97
Total Shares			**311,632,744,995**	**263,340,094,774**	**99.97**
Total Investments			**311,632,744,995**	**263,340,094,774**	**99.97**
Other Net Assets				88,848,026	0.03
Total Net Assets				**263,428,942,800**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
AGC Inc/Japan	61,600	JPY	250,473,306	211,288,000	0.59
Ajinomoto Co Inc	71,700	JPY	147,673,808	140,316,900	0.39
Canon Inc	124,200	JPY	458,088,918	372,724,200	1.04
Central Japan Railway Co	25,500	JPY	525,901,699	590,707,500	1.65
Chubu Electric Power Co Inc	403,400	JPY	617,110,345	630,312,500	1.76
Credit Saison Co Ltd	436,800	JPY	897,060,921	563,908,800	1.57
Dai Nippon Printing Co Ltd	39,400	JPY	95,664,805	90,501,800	0.25
Daiichi Sankyo Co Ltd	34,700	JPY	106,533,134	121,831,700	0.34
Dentsu Inc	119,600	JPY	587,528,059	586,638,000	1.63
East Japan Railway Co	100,900	JPY	1,025,859,075	979,839,900	2.73
Fast Retailing Co Ltd	3,600	JPY	146,370,727	202,932,000	0.57
Fujitsu Ltd	24,900	JPY	169,459,417	170,490,300	0.47
Hankyu Hanshin Holdings Inc	33,500	JPY	135,407,577	122,275,000	0.34
Hitachi Ltd	377,060	JPY	1,353,877,988	1,106,859,630	3.08
Honda Motor Co Ltd	491,500	JPY	1,700,049,378	1,422,646,750	3.96
Inpex Corp	145,600	JPY	178,533,309	142,935,520	0.40
Japan Airlines Co Ltd	32,500	JPY	132,696,109	126,457,500	0.35
Japan Tobacco Inc	265,200	JPY	788,206,906	693,895,800	1.93
JSR Corp	465,800	JPY	911,927,763	770,899,000	2.15
Kajima Corp	65,500	JPY	102,487,435	96,809,000	0.27
Kansai Electric Power Co Inc/The	99,300	JPY	145,682,790	163,845,000	0.46
Kao Corp	25,000	JPY	173,073,248	203,850,000	0.57
Kawasaki Heavy Industries Ltd	201,500	JPY	663,357,690	473,928,000	1.32
KDDI Corp	219,300	JPY	622,047,530	575,443,200	1.60
Kirin Holdings Co Ltd	47,700	JPY	117,299,691	109,638,450	0.31
Kobe Steel Ltd	107,700	JPY	108,272,328	82,282,800	0.23
Komatsu Ltd	65,000	JPY	198,737,330	153,757,500	0.43
Kyocera Corp	44,400	JPY	281,627,462	244,555,200	0.68
Kyushu Electric Power Co Inc	91,900	JPY	116,291,753	120,297,100	0.34
LIXIL Group Corp	329,400	JPY	670,029,558	448,642,800	1.25
Mazda Motor Corp	747,600	JPY	1,104,528,435	848,526,000	2.36
MEIJI Holdings Co Ltd	19,400	JPY	148,459,512	173,824,000	0.48
Mitsubishi Corp	252,300	JPY	715,437,121	761,946,000	2.12
Mitsubishi Electric Corp	261,000	JPY	413,500,020	317,506,500	0.88
Mitsubishi Estate Co Ltd	170,200	JPY	352,313,269	294,360,900	0.82
Mitsubishi Heavy Industries Ltd	219,600	JPY	954,320,928	868,737,600	2.42
Mitsubishi Motors Corp	1,129,300	JPY	865,498,488	679,838,600	1.89
Mitsubishi UFJ Financial Group Inc	2,905,600	JPY	2,036,675,726	1,562,922,240	4.36
Mitsui Fudosan Co Ltd	117,600	JPY	301,667,075	287,532,000	0.80
Mitsui OSK Lines Ltd	228,690	JPY	786,377,526	548,627,310	1.53
NEC Corp	289,540	JPY	888,708,736	945,348,100	2.63
Nippon Steel & Sumitomo Metal Corp	579,140	JPY	1,410,421,119	1,096,022,450	3.05
Nippon Telegraph & Telephone Corp	156,400	JPY	753,959,169	700,984,800	1.95
Nissan Motor Co Ltd	751,700	JPY	820,972,494	661,721,510	1.84
Nitto Denko Corp	20,200	JPY	168,149,420	111,968,600	0.31
Nomura Holdings Inc	1,614,800	JPY	975,332,430	679,507,840	1.89
Nomura Real Estate Holdings Inc	282,500	JPY	648,137,154	569,237,500	1.59
NTT DOCOMO Inc	152,500	JPY	398,837,874	377,056,250	1.05
Ono Pharmaceutical Co Ltd	70,700	JPY	185,864,899	158,721,500	0.44
Osaka Gas Co Ltd	231,200	JPY	508,292,376	464,480,800	1.29
Otsuka Holdings Co Ltd	71,600	JPY	352,347,617	321,698,800	0.90
Panasonic Corp	1,010,900	JPY	1,377,278,871	1,001,397,540	2.79
Rakuten Inc	118,000	JPY	118,739,816	86,848,000	0.24
Ricoh Co Ltd	795,600	JPY	840,334,347	856,861,200	2.39
Rohm Co Ltd	13,600	JPY	115,771,050	95,744,000	0.27
Secom Co Ltd	25,100	JPY	208,964,676	228,761,400	0.64
Seven & i Holdings Co Ltd	98,700	JPY	452,803,949	472,082,100	1.32
Shimamura Co Ltd	45,500	JPY	457,798,682	382,200,000	1.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SMC Corp/Japan	5,900	JPY	216,163,012	196,116,000	0.55
SoftBank Group Corp	30,700	JPY	257,303,844	224,263,500	0.62
Sony Corp	61,400	JPY	281,187,409	327,016,400	0.91
Sumitomo Chemical Co Ltd	1,230,200	JPY	763,388,331	655,696,600	1.83
Sumitomo Corp	155,800	JPY	251,914,910	243,281,700	0.68
Sumitomo Electric Industries Ltd	356,200	JPY	601,124,347	520,764,400	1.45
Sumitomo Heavy Industries Ltd	32,400	JPY	120,980,120	106,110,000	0.30
Sumitomo Metal Mining Co Ltd	34,800	JPY	123,143,042	102,573,000	0.29
Sumitomo Mitsui Financial Group Inc	365,800	JPY	1,633,350,732	1,333,341,000	3.71
Sumitomo Mitsui Trust Holdings Inc	135,740	JPY	591,159,189	545,946,280	1.52
Sumitomo Realty & Development Co Ltd	61,700	JPY	238,282,465	248,404,200	0.69
T&D Holdings Inc	416,400	JPY	698,320,537	532,575,600	1.48
Takeda Pharmaceutical Co Ltd	204,200	JPY	963,824,453	756,561,000	2.11
Tokyo Gas Co Ltd	106,560	JPY	291,950,477	296,822,880	0.83
Tokyu Corp	72,500	JPY	126,875,514	130,137,500	0.36
Toray Industries Inc	204,600	JPY	174,801,250	157,951,200	0.44
Toyota Motor Corp	230,100	JPY	1,566,597,752	1,474,020,600	4.11
Yahoo Japan Corp	314,200	JPY	131,975,667	86,090,800	0.24
			40,821,165,889	35,212,646,050	98.09
Total Shares			**40,821,165,889**	**35,212,646,050**	**98.09**
Total Investments			**40,821,165,889**	**35,212,646,050**	**98.09**
Other Net Assets				686,042,918	1.91
Total Net Assets				**35,898,688,968**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	451,600	JPY	812,519,334	789,848,400	1.34
AGC Inc/Japan	203,400	JPY	786,801,878	697,662,000	1.18
Ajinomoto Co Inc	83,600	JPY	174,671,219	163,605,200	0.28
Asics Corp	208,900	JPY	353,969,751	293,504,500	0.50
Canon Inc	149,100	JPY	558,938,664	447,449,100	0.76
Chubu Electric Power Co Inc	742,500	JPY	1,099,106,254	1,160,156,250	1.96
Credit Saison Co Ltd	973,300	JPY	1,991,545,655	1,256,530,300	2.13
Dentsu Inc	101,500	JPY	496,507,477	497,857,500	0.84
East Japan Railway Co	191,700	JPY	1,924,449,578	1,861,598,700	3.15
Electric Power Development Co Ltd	92,600	JPY	257,030,492	241,315,600	0.41
Hitachi Ltd	756,400	JPY	2,400,337,232	2,220,412,200	3.76
Honda Motor Co Ltd	1,074,900	JPY	3,708,413,294	3,111,298,050	5.28
Japan Tobacco Inc	343,400	JPY	992,276,380	898,506,100	1.52
JSR Corp	879,000	JPY	1,660,837,512	1,454,745,000	2.46
Kaneka Corp	218,100	JPY	946,287,186	859,314,000	1.45
Kansai Electric Power Co Inc/The	201,400	JPY	284,982,522	332,310,000	0.56
Kawasaki Heavy Industries Ltd	341,700	JPY	1,117,092,871	803,678,400	1.36
KDDI Corp	169,400	JPY	470,196,148	444,505,600	0.75
Kobe Steel Ltd	401,200	JPY	377,291,868	306,516,800	0.52
Komeri Co Ltd	136,800	JPY	365,571,636	324,352,800	0.55
Konica Minolta Inc	369,600	JPY	345,290,431	367,012,800	0.62
Kurita Water Industries Ltd	388,100	JPY	1,118,889,708	1,033,898,400	1.75
Lawson Inc	46,700	JPY	334,231,407	324,565,000	0.55
LIXIL Group Corp	607,900	JPY	1,219,974,016	827,959,800	1.40
Mazda Motor Corp	1,412,200	JPY	2,128,042,632	1,602,847,000	2.71
Mitsubishi Corp	205,800	JPY	539,075,686	621,516,000	1.05
Mitsubishi Estate Co Ltd	185,700	JPY	367,352,988	321,168,150	0.54
Mitsubishi Heavy Industries Ltd	489,400	JPY	2,104,571,922	1,936,066,400	3.28
Mitsubishi Motors Corp	2,067,300	JPY	1,511,160,058	1,244,514,600	2.11
Mitsubishi UFJ Financial Group Inc	5,172,300	JPY	3,535,621,649	2,782,180,170	4.71
Mitsui Fudosan Co Ltd	52,300	JPY	140,724,308	127,873,500	0.22
Mitsui OSK Lines Ltd	582,400	JPY	1,916,511,738	1,397,177,600	2.37
NEC Corp	748,500	JPY	2,265,618,331	2,443,852,500	4.14
Nippon Steel & Sumitomo Metal Corp	1,071,600	JPY	2,626,499,455	2,028,003,000	3.43
Nippon Telegraph & Telephone Corp	106,900	JPY	483,212,222	479,125,800	0.81
Nissan Motor Co Ltd	1,150,600	JPY	1,261,007,018	1,012,873,180	1.71
NOK Corp	133,800	JPY	220,152,063	205,516,800	0.35
Nomura Holdings Inc	3,916,400	JPY	2,268,853,549	1,648,021,120	2.79
Nomura Real Estate Holdings Inc	529,300	JPY	1,141,706,755	1,066,539,500	1.81
NTT DOCOMO Inc	201,400	JPY	515,545,249	497,961,500	0.84
Onward Holdings Co Ltd	632,100	JPY	481,337,211	373,571,100	0.63
Osaka Gas Co Ltd	306,500	JPY	673,439,181	615,758,500	1.04
Panasonic Corp	1,860,900	JPY	2,415,109,385	1,843,407,540	3.12
Ricoh Co Ltd	2,050,900	JPY	2,203,784,783	2,208,819,300	3.74
Seven & i Holdings Co Ltd	119,600	JPY	548,319,511	572,046,800	0.97
Shimamura Co Ltd	130,100	JPY	1,401,182,532	1,092,840,000	1.85
SoftBank Group Corp	23,200	JPY	160,071,471	169,476,000	0.29
Sumitomo Chemical Co Ltd	1,466,200	JPY	931,153,489	781,484,600	1.32
Sumitomo Corp	182,900	JPY	256,170,046	285,598,350	0.48
Sumitomo Electric Industries Ltd	593,400	JPY	985,086,370	867,550,800	1.47
Sumitomo Heavy Industries Ltd	198,500	JPY	644,834,198	650,087,500	1.10
Sumitomo Mitsui Financial Group Inc	788,800	JPY	3,393,793,309	2,875,176,000	4.88
Sumitomo Mitsui Trust Holdings Inc	408,300	JPY	1,740,510,211	1,642,182,600	2.78
T&D Holdings Inc	692,900	JPY	1,067,205,134	886,219,100	1.50
Takeda Pharmaceutical Co Ltd	336,800	JPY	1,540,903,402	1,247,844,000	2.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tokyo Gas Co Ltd	326,800	JPY	846,403,795	910,301,400	1.54
Toyota Motor Corp	148,900	JPY	980,311,698	953,853,400	1.62
Yahoo Japan Corp	1,942,200	JPY	800,576,347	532,162,800	0.90
			67,893,060,209	58,642,219,110	99.29
Total Shares			**67,893,060,209**	**58,642,219,110**	**99.29**
Total Investments			**67,893,060,209**	**58,642,219,110**	**99.29**
Other Net Assets				419,675,036	0.71
Total Net Assets				**59,061,894,146**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	270,800	JPY	523,114,243	473,629,200	1.87
Asics Corp	336,900	JPY	562,265,858	473,344,500	1.86
Chiba Bank Ltd/The	1,250,800	JPY	965,754,092	767,991,200	3.02
Credit Saison Co Ltd	568,300	JPY	1,179,453,699	733,675,300	2.89
Daikoku Denki Co Ltd	285,600	JPY	483,566,230	428,114,400	1.69
Denki Kogyo Co Ltd	92,700	JPY	269,618,110	220,347,900	0.87
F-Tech Inc	699,100	JPY	1,045,509,305	641,074,700	2.52
Fujitsu General Ltd	298,400	JPY	470,337,392	420,147,200	1.65
Hitachi Zosen Corp	2,260,100	JPY	1,208,363,202	754,873,400	2.97
IBJ Leasing Co Ltd	87,500	JPY	235,986,666	211,662,500	0.83
Iida Group Holdings Co Ltd	439,100	JPY	911,853,221	834,729,100	3.30
Japan Aviation Electronics Industry Ltd	500,000	JPY	787,369,861	636,000,000	2.50
JSR Corp	499,900	JPY	960,917,254	827,334,500	3.26
Kaneka Corp	117,600	JPY	528,504,677	463,344,000	1.82
Kawasaki Heavy Industries Ltd	214,800	JPY	708,640,788	505,209,600	1.99
Kobe Steel Ltd	944,700	JPY	1,022,293,340	721,750,800	2.84
Komeri Co Ltd	162,900	JPY	455,909,087	386,235,900	1.52
Konica Minolta Inc	445,600	JPY	439,579,186	442,480,800	1.74
Kurita Water Industries Ltd	250,600	JPY	733,031,786	667,598,400	2.63
Leopalace21 Corp	1,812,100	JPY	1,088,563,781	790,075,600	3.11
LIXIL Group Corp	347,600	JPY	685,140,398	473,431,200	1.86
Mars Group Holdings Corp	121,000	JPY	274,543,181	266,321,000	1.05
Meidensha Corp	397,000	JPY	742,057,090	549,051,000	2.16
Mitsui OSK Lines Ltd	345,500	JPY	1,154,511,498	828,854,500	3.26
Musashi Seimitsu Industry Co Ltd	163,700	JPY	256,533,731	251,770,600	0.99
NHK Spring Co Ltd	986,700	JPY	1,095,995,808	952,165,500	3.76
Nissin Kogyo Co Ltd	237,900	JPY	429,937,517	332,584,200	1.31
NOK Corp	565,200	JPY	1,020,868,739	868,147,200	3.43
Nomura Real Estate Holdings Inc	304,300	JPY	673,805,757	613,164,500	2.41
Oki Electric Industry Co Ltd	716,000	JPY	1,060,897,841	930,084,000	3.67
Onward Holdings Co Ltd	886,700	JPY	698,672,870	524,039,700	2.06
PAL GROUP Holdings Co Ltd	80,000	JPY	229,391,162	216,400,000	0.85
Relia Inc	483,700	JPY	549,431,965	437,748,500	1.72
Ricoh Leasing Co Ltd	236,200	JPY	861,370,571	773,555,000	3.05
Riken Corp	79,900	JPY	401,296,253	400,299,000	1.58
Sankyo Tateyama Inc	538,300	JPY	855,597,757	624,966,300	2.46
Sanyo Housing Nagoya Co Ltd	593,100	JPY	629,784,831	555,734,700	2.19
Shimamura Co Ltd	82,000	JPY	921,847,925	688,800,000	2.71
Sumitomo Heavy Industries Ltd	180,200	JPY	643,750,786	590,155,000	2.32
Sumitomo Riko Co Ltd	784,400	JPY	848,841,277	714,588,400	2.81
Tokyo Kiraboshi Financial Group Inc	482,966	JPY	1,347,333,956	819,593,302	3.23
Toshiba TEC Corp	125,100	JPY	354,720,324	320,631,300	1.26
Tsubakimoto Chain Co	127,600	JPY	566,909,070	461,274,000	1.82
Ube Industries Ltd	194,200	JPY	532,840,717	433,842,800	1.71
Xebio Holdings Co Ltd	135,500	JPY	249,834,585	171,678,500	0.68
			31,666,547,387	25,198,499,202	99.23
Total Shares			**31,666,547,387**	**25,198,499,202**	**99.23**
Total Investments			**31,666,547,387**	**25,198,499,202**	**99.23**
Other Net Assets				196,463,274	0.77
Total Net Assets				**25,394,962,476**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

LATIN AMERICAN EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	139,098	USD	1,208,243	1,208,762	2.25
Credicorp Ltd	8,367	USD	1,125,187	1,857,725	3.45
			2,333,430	3,066,487	5.70
Brazil					
AES Tiete Energia SA	436,909	BRL	1,675,597	1,129,544	2.10
Ambev SA	264,056	BRL	1,536,030	1,047,845	1.95
B3 SA - Brasil Bolsa Balcao	145,759	BRL	1,006,287	1,008,270	1.87
Banco Bradesco SA - Preference	301,674	BRL	2,529,128	3,008,375	5.59
Banco do Brasil SA	142,667	BRL	1,083,615	1,711,306	3.18
BB Seguridade Participacoes SA	263,770	BRL	2,309,828	1,877,680	3.49
BRF SA	144,112	BRL	1,600,553	815,424	1.52
Camil Alimentos SA	254,220	BRL	577,983	462,427	0.86
CCR SA	373,326	BRL	1,118,239	1,078,825	2.00
Cia Brasileira de Distribuicao - Preference	14,751	BRL	300,200	308,208	0.57
Cia Paranaense de Energia - Preference	162,191	BRL	1,257,864	1,278,446	2.38
Embraer SA	228,268	BRL	1,143,097	1,276,876	2.37
Fibria Celulose SA	22,227	BRL	430,169	387,679	0.72
Gerdau SA - Preference	91,968	BRL	417,514	351,665	0.65
Itau Unibanco Holding SA - Preference	325,471	BRL	2,571,320	2,981,160	5.54
Itausa - Investimentos Itau SA - Preference	912,923	BRL	2,483,604	2,845,415	5.29
JBS SA	268,400	BRL	829,448	802,621	1.49
Kroton Educacional SA	172,480	BRL	648,951	394,736	0.73
LOG Commercial Properties e Participacoes SA	28,371	BRL	156,966	131,909	0.25
MRV Engenharia e Participacoes SA	393,226	BRL	1,562,585	1,254,022	2.33
Petroleo Brasileiro SA	269,838	BRL	1,439,960	1,768,404	3.29
Petroleo Brasileiro SA - Preference	405,796	BRL	2,070,997	2,374,627	4.41
Suzano Papel e Celulose SA	39,828	BRL	194,905	391,318	0.73
Telefonica Brasil SA - Preference	38,860	BRL	651,085	463,523	0.86
Ultrapar Participacoes SA	32,456	BRL	462,585	445,504	0.83
Vale SA	233,300	BRL	2,839,866	3,069,937	5.70
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	135,872	BRL	828,748	631,026	1.17
			33,727,124	33,296,772	61.87
Chile					
Banco de Chile	5,909,067	CLP	728,881	844,383	1.57
Banco Santander Chile	12,863,116	CLP	752,824	958,062	1.77
Enel Americas SA	5,108,133	CLP	994,543	901,725	1.68
			2,476,248	2,704,170	5.02
Colombia					
Banco Davivienda SA - Preference	42,348	COP	447,977	403,202	0.75
Mexico					
Alfa SAB de CV	1,244,563	MXN	1,590,242	1,463,839	2.72
America Movil SAB de CV	1,707,955	MXN	1,435,519	1,208,627	2.25
Cemex SAB de CV	3,380,020	MXN	2,697,154	1,640,425	3.05
Fomento Economico Mexicano SAB de CV	149,570	MXN	1,308,810	1,282,361	2.38
Gentera SAB de CV	717,787	MXN	968,981	527,658	0.98
Gruma SAB de CV	130,245	MXN	1,543,187	1,460,563	2.71
Grupo Financiero Banorte SAB de CV	461,032	MXN	2,616,985	2,212,430	4.11
Grupo Mexico SAB de CV	263,725	MXN	694,537	544,845	1.01
Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	502,812	MXN	534,032	450,713	0.84

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexichem SAB de CV	95,042	MXN	279,548	239,869	0.45
Nemak SAB de CV '144A'	1,058,009	MXN	902,720	791,217	1.47
Wal-Mart de Mexico SAB de CV	321,820	MXN	765,295	816,963	1.52
			15,337,010	12,639,510	23.49
Total Shares			**54,321,789**	**52,110,141**	**96.83**
Total Investments			**54,321,789**	**52,110,141**	**96.83**
Other Net Assets				1,706,643	3.17
Total Net Assets				**53,816,784**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AEON Credit Service M Bhd	16,100	MYR	47,586	59,608	1.34
AirAsia Group Bhd	29,300	MYR	24,165	21,058	0.47
Alliance Bank Malaysia Bhd	65,000	MYR	67,611	63,231	1.42
AMMB Holdings Bhd	87,100	MYR	106,129	91,474	2.06
Axiata Group Bhd	137,868	MYR	174,594	131,112	2.95
Berjaya Food Bhd	126,500	MYR	50,165	42,855	0.96
British American Tobacco Malaysia Bhd	8,900	MYR	99,265	77,704	1.75
CIMB Group Holdings Bhd	194,185	MYR	315,873	268,313	6.04
Deleum Bhd	69,200	MYR	18,090	16,494	0.37
Dialog Group Bhd	120,200	MYR	67,110	90,459	2.04
DiGi.Com Bhd	92,100	MYR	104,213	100,291	2.26
Fraser & Neave Holdings Bhd	2,600	MYR	24,027	21,077	0.47
Gamuda Bhd	93,100	MYR	97,774	52,717	1.19
Genting Bhd	109,600	MYR	246,510	161,781	3.64
Genting Malaysia Bhd	57,000	MYR	61,481	41,655	0.94
HAP Seng Consolidated Bhd	16,200	MYR	33,554	38,613	0.87
Hong Leong Bank Bhd	21,600	MYR	81,219	106,628	2.40
Hong Leong Financial Group Bhd	18,081	MYR	69,354	81,206	1.83
IHH Healthcare Bhd	87,500	MYR	131,981	114,126	2.57
IJM Corp Bhd	114,300	MYR	88,059	44,807	1.01
IJM Plantations Bhd	43,300	MYR	40,204	14,669	0.33
IOI Corp Bhd	63,684	MYR	77,639	68,577	1.54
IOI Properties Group Bhd	160,500	MYR	76,719	59,811	1.35
Kuala Lumpur Kepong Bhd	15,600	MYR	91,504	93,317	2.10
Lafarge Malaysia Bhd	28,700	MYR	35,484	12,570	0.28
Malayan Banking Bhd	148,668	MYR	354,567	341,767	7.69
Malaysia Airports Holdings Bhd	26,800	MYR	39,398	54,346	1.22
Maxis Bhd	70,500	MYR	105,855	91,271	2.05
MBM Resources BHD	53,600	MYR	33,418	28,535	0.64
MISC Bhd	77,200	MYR	139,675	125,164	2.82
Nestle Malaysia Bhd	1,700	MYR	53,527	60,636	1.36
Petronas Chemicals Group Bhd	98,600	MYR	183,359	221,656	4.99
Petronas Dagangan Bhd	4,800	MYR	27,708	30,780	0.69
Petronas Gas Bhd	25,300	MYR	136,159	117,546	2.64
PPB Group Bhd	16,220	MYR	55,311	69,001	1.55
Press Metal Aluminium Holdings Bhd	37,700	MYR	49,489	44,063	0.99
Public Bank Bhd	72,490	MYR	348,279	434,328	9.77
QL Resources Bhd	11,800	MYR	19,845	19,445	0.44
RHB Bank Bhd	62,092	MYR	82,957	79,484	1.79
Sime Darby Bhd	117,921	MYR	80,859	68,484	1.54
Sime Darby Plantation Bhd	68,721	MYR	96,808	79,156	1.78
Sime Darby Property Bhd	127,921	MYR	40,672	30,800	0.69
Telekom Malaysia Bhd	50,791	MYR	78,756	32,693	0.74
Tenaga Nasional Bhd	124,200	MYR	354,006	408,742	9.20
Top Glove Corp Bhd	38,800	MYR	53,373	52,578	1.18
UMW Holdings Bhd	9,700	MYR	12,531	12,839	0.29
Westports Holdings Bhd	14,800	MYR	16,586	12,965	0.29
YTL Corp Bhd	85,699	MYR	41,493	20,945	0.47
			4,634,941	4,311,377	97.00
Total Shares			**4,634,941**	**4,311,377**	**97.00**
Total Investments			**4,634,941**	**4,311,377**	**97.00**
Other Net Assets				133,279	3.00
Total Net Assets				**4,444,656**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

NORTH AMERICAN VALUE FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Liberia					
Royal Caribbean Cruises Ltd	594,000	USD	48,558,902	57,433,860	2.42
United States of America					
AbbVie Inc	720,000	USD	50,903,802	66,909,600	2.81
AES Corp/VA	1,700,000	USD	22,679,776	24,667,000	1.04
Alliance Data Systems Corp	204,200	USD	42,258,549	30,436,010	1.28
Allstate Corp/The	751,400	USD	51,146,635	61,772,594	2.60
Altria Group Inc	890,000	USD	51,039,682	43,423,100	1.83
Apache Corp	1,800,000	USD	85,655,557	47,484,000	2.00
Apple Inc	150,000	USD	17,823,326	23,689,500	1.00
Archer-Daniels-Midland Co	854,000	USD	35,930,656	34,911,520	1.47
AT&T Inc	2,120,000	USD	76,842,322	59,996,000	2.53
Avnet Inc	1,245,800	USD	50,450,529	44,711,762	1.88
Bank of America Corp	2,255,600	USD	44,084,468	55,352,424	2.33
Bank OZK	1,869,000	USD	69,308,067	41,902,980	1.77
Berry Global Group Inc	783,300	USD	37,925,116	36,658,440	1.54
Best Buy Co Inc	550,800	USD	22,288,010	28,900,476	1.22
Campbell Soup Co	790,000	USD	36,562,685	26,085,800	1.10
Caterpillar Inc	500,000	USD	46,966,597	63,380,000	2.67
Chevron Corp	550,000	USD	58,842,131	60,038,000	2.53
Cigna Corp	210,000	USD	25,648,761	40,061,700	1.69
Cisco Systems Inc	920,000	USD	25,241,385	39,698,000	1.67
Citigroup Inc	949,800	USD	65,212,931	49,266,126	2.08
Comcast Corp	1,180,000	USD	34,790,643	40,002,000	1.68
CVS Health Corp	690,000	USD	53,551,442	45,284,700	1.91
Delta Air Lines Inc	1,130,400	USD	50,683,379	57,034,332	2.40
Edison International	473,900	USD	29,678,270	26,818,001	1.13
Foot Locker Inc	535,000	USD	32,184,134	28,141,000	1.19
General Motors Co	1,800,000	USD	64,184,985	60,282,000	2.54
Gilead Sciences Inc	935,000	USD	73,480,114	58,774,100	2.48
Goldman Sachs Group Inc/The	316,800	USD	59,436,540	52,395,552	2.21
Halliburton Co	2,205,000	USD	95,251,716	58,322,250	2.46
Hartford Financial Services Group Inc/The	1,500,000	USD	63,176,095	65,880,000	2.76
Huntington Bancshares Inc/OH	2,958,600	USD	41,990,760	35,177,754	1.48
Intel Corp	548,500	USD	18,729,792	25,938,565	1.09
International Business Machines Corp	210,000	USD	33,601,228	23,851,800	1.00
JPMorgan Chase & Co	560,000	USD	36,590,821	54,448,800	2.29
Leidos Holdings Inc	631,900	USD	40,936,899	32,991,499	1.39
Lincoln National Corp	1,130,000	USD	59,766,385	57,923,800	2.44
Macy's Inc	1,032,000	USD	36,109,583	30,681,360	1.29
McKesson Corp	477,000	USD	69,227,054	52,951,770	2.23
Merck & Co Inc	560,000	USD	31,476,578	42,672,000	1.80
Microsoft Corp	470,000	USD	24,030,137	47,455,900	2.00
Morgan Stanley	1,370,000	USD	45,582,746	54,238,300	2.28
National Oilwell Varco Inc	1,491,000	USD	60,275,902	38,065,230	1.60
Newell Brands Inc	1,840,000	USD	57,191,872	33,856,000	1.43
Nucor Corp	770,000	USD	40,094,581	39,470,200	1.66
Occidental Petroleum Corp	587,900	USD	42,414,645	35,979,480	1.52
Patterson-UTI Energy Inc	1,810,500	USD	35,711,173	18,503,310	0.78
Pfizer Inc	1,440,000	USD	45,018,426	62,611,200	2.64
PNC Financial Services Group Inc/The	269,000	USD	25,224,266	31,112,540	1.31
Spirit AeroSystems Holdings Inc - Class A	768,000	USD	41,717,122	54,942,720	2.31
Terex Corp	845,700	USD	25,677,629	22,926,927	0.97

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Viacom Inc - Class B	2,150,000	USD	82,263,189	55,040,000	2.32
Vistra Energy Corp	1,060,000	USD	24,203,388	23,881,800	1.01
Wells Fargo & Co	1,043,600	USD	50,910,735	47,838,624	2.02
			2,441,973,214	2,294,838,546	96.66
Total Shares			**2,490,532,116**	**2,352,272,406**	**99.08**
Total Investments			**2,490,532,116**	**2,352,272,406**	**99.08**
Other Net Assets				21,802,474	0.92
Total Net Assets				**2,374,074,880**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Hiscox Ltd	74,543	GBP	1,180,169	1,546,738	2.75
Denmark					
ALK-Abello A/S	6,991	DKK	883,013	1,027,709	1.83
DSV A/S	43,697	DKK	2,196,173	2,871,911	5.11
ISS A/S	83,628	DKK	3,114,747	2,331,321	4.14
Novo Nordisk A/S	88,221	DKK	4,227,685	4,024,409	7.16
Pandora A/S	14,748	DKK	1,076,870	599,142	1.07
			11,498,488	10,854,492	19.31
France					
Schneider Electric SE	31,824	EUR	2,514,163	2,173,185	3.86
Societe BIC SA	14,708	EUR	1,626,330	1,499,330	2.67
			4,140,493	3,672,515	6.53
Germany					
CTS Eventim AG & Co KGaA	59,305	EUR	2,323,673	2,209,351	3.93
Fresenius Medical Care AG & Co KGaA	39,798	EUR	3,387,867	2,577,547	4.59
HUGO BOSS AG	17,627	EUR	1,262,950	1,086,802	1.93
Jungheinrich AG - Preference	34,978	EUR	1,030,751	913,510	1.62
SAP SE	25,765	EUR	2,195,623	2,561,074	4.55
			10,200,864	9,348,284	16.62
Ireland					
AIB Group Plc	476,191	EUR	2,726,041	2,003,786	3.56
Linde Plc	13,634	EUR	1,659,021	2,159,991	3.84
			4,385,062	4,163,777	7.40
Netherlands					
Akzo Nobel NV	31,295	EUR	2,533,264	2,519,242	4.48
ING Groep NV	186,576	EUR	2,806,471	2,007,556	3.57
Unilever NV Dutch Cert	46,750	EUR	2,284,427	2,534,926	4.51
			7,624,162	7,061,724	12.56
Norway					
Equinor ASA	108,501	NOK	2,417,087	2,291,850	4.07
Spain					
Amadeus IT Group SA	35,416	EUR	1,837,486	2,463,831	4.38
Switzerland					
LafargeHolcim Ltd	36,251	CHF	2,063,239	1,487,632	2.64
Nestle SA	31,224	CHF	2,329,444	2,524,712	4.49
			4,392,683	4,012,344	7.13
United Kingdom					
Bank of Georgia Group Plc	33,646	GBP	1,122,003	593,054	1.05
Georgia Capital Plc	68,214	GBP	925,689	891,510	1.59
GlaxoSmithKline Plc	64,368	GBP	1,466,781	1,228,663	2.18
Indivior Plc	290,834	GBP	971,149	418,259	0.74

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pets at Home Group Plc	891,558	GBP	2,002,235	1,321,555	2.35
Reckitt Benckiser Group Plc	28,313	GBP	2,455,940	2,179,235	3.87
WH Smith Plc	153,285	GBP	3,484,193	3,374,854	6.01
			12,427,990	10,007,130	17.79
Total Shares			**60,104,484**	**55,422,685**	**98.54**
Total Investments			**60,104,484**	**55,422,685**	**98.54**
Other Net Assets				823,461	1.46
Total Net Assets				**56,246,146**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,523,860	PHP	2,053,191	1,593,844	3.41
Aboitiz Power Corp	990,400	PHP	821,104	661,083	1.41
ABS-CBN Holdings Corp Receipt	1,525,330	PHP	970,055	542,430	1.16
Alliance Global Group Inc	3,060,400	PHP	1,158,827	692,569	1.48
Ayala Corp	173,619	PHP	2,871,082	2,971,514	6.35
Ayala Land Inc	5,095,500	PHP	3,875,067	3,934,150	8.42
Bank of the Philippine Islands	1,290,917	PHP	2,540,521	2,307,620	4.93
BDO Unibank Inc	1,270,610	PHP	2,838,366	3,160,517	6.76
Cosco Capital Inc	764,500	PHP	97,662	97,552	0.21
DMCI Holdings Inc	2,433,750	PHP	651,007	591,487	1.26
East West Banking Corp	2,407,776	PHP	800,623	544,880	1.17
Filinvest Land Inc	24,888,826	PHP	856,955	667,362	1.43
First Gen Corp	3,165,653	PHP	1,326,286	1,202,809	2.57
First Philippine Holdings Corp	756,660	PHP	1,249,144	931,705	1.99
Globe Telecom Inc	15,505	PHP	592,646	560,226	1.20
GT Capital Holdings Inc	62,993	PHP	1,349,815	1,167,979	2.50
International Container Terminal Services Inc	587,415	PHP	1,106,164	1,117,077	2.39
JG Summit Holdings Inc	1,817,850	PHP	2,440,757	1,925,534	4.12
Jollibee Foods Corp	226,680	PHP	1,015,941	1,257,872	2.69
LT Group Inc	3,589,800	PHP	1,228,191	1,133,226	2.42
Manila Electric Co	118,140	PHP	699,776	853,726	1.83
Megaworld Corp	7,839,700	PHP	700,568	708,160	1.51
Metro Pacific Investments Corp	9,738,300	PHP	1,206,988	859,289	1.84
Metropolitan Bank & Trust Co	1,449,785	PHP	2,434,714	2,231,817	4.77
Petron Corp	541,200	PHP	95,986	79,351	0.17
PLDT Inc	71,135	PHP	3,161,398	1,521,857	3.25
Puregold Price Club Inc	409,310	PHP	382,706	334,702	0.72
Robinsons Land Corp	1,403,513	PHP	678,530	537,811	1.15
Robinsons Retail Holdings Inc	296,160	PHP	546,018	450,562	0.96
San Miguel Corp	160,050	PHP	320,055	447,416	0.96
Security Bank Corp	315,580	PHP	1,320,270	930,206	1.99
Semirara Mining & Power Corp - Class A	901,240	PHP	592,535	395,048	0.84
SM Investments Corp	261,363	PHP	3,770,080	4,560,245	9.76
SM Prime Holdings Inc	5,392,575	PHP	2,941,732	3,671,278	7.85
Universal Robina Corp	473,830	PHP	1,534,192	1,144,364	2.45
Vista Land & Lifescapes Inc	5,609,983	PHP	619,392	577,161	1.23
			50,848,344	46,364,429	99.15
Total Shares			**50,848,344**	**46,364,429**	**99.15**
Total Investments			**50,848,344**	**46,364,429**	**99.15**
Other Net Assets				397,590	0.85
Total Net Assets				**46,762,019**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	97,700	THB	559,712	517,606	4.72
Airports of Thailand PCL (Foreign Market)	464,900	THB	421,943	917,377	8.36
AP Thailand PCL (Foreign Market)	191,038	THB	34,274	35,204	0.32
Bangkok Bank PCL (Foreign Market)	62,300	THB	367,457	396,072	3.61
Bangkok Bank PCL NVDR	16,700	THB	94,673	104,118	0.95
Bangkok Dusit Medical Services PCL (Foreign Market)	516,300	THB	253,935	393,250	3.58
Bangkok Expressway & Metro PCL (Foreign Market)	480,800	THB	98,156	143,236	1.31
Banpu PCL (Foreign Market)	209,300	THB	122,704	95,136	0.87
Banpu Power PCL (Foreign Market)	118,943	THB	81,057	81,463	0.74
Berli Jucker PCL (Foreign Market)	128,300	THB	224,378	199,976	1.82
BTS Group Holdings PCL (Foreign Market)	366,300	THB	97,404	107,437	0.98
Bumrungrad Hospital PCL (Foreign Market)	22,800	THB	129,400	131,296	1.20
Central Pattana PCL (Foreign Market)	147,900	THB	227,121	339,543	3.09
Charoen Pokphand Foods PCL (Foreign Market)	269,800	THB	212,836	203,841	1.86
CP ALL PCL (Foreign Market)	321,200	THB	413,727	678,209	6.18
Digital Telecommunications Infrastructure Fund	310,444	THB	116,088	137,297	1.25
Electricity Generating PCL (Foreign Market)	17,300	THB	62,226	131,769	1.20
Glow Energy PCL (Foreign Market)	49,900	THB	113,081	136,397	1.24
Home Product Center PCL (Foreign Market)	414,778	THB	85,159	193,631	1.76
Indorama Ventures PCL (Foreign Market)	182,300	THB	110,497	303,740	2.77
Intouch Holdings PCL (Foreign Market)	112,200	THB	231,023	164,544	1.50
Intouch Holdings PCL NVDR	22,700	THB	39,336	33,290	0.30
IRPC PCL (Foreign Market)	644,800	THB	78,188	113,870	1.04
Kasikornbank PCL (Foreign Market)	80,800	THB	434,036	457,850	4.17
Kiatnakin Bank PCL (Foreign Market)	22,700	THB	50,651	46,188	0.42
Krung Thai Bank PCL (Foreign Market)	460,600	THB	250,005	271,607	2.48
Land & Houses PCL NVDR	381,000	THB	122,120	115,845	1.06
Minor International PCL	157,571	THB	116,320	164,540	1.50
PTT Exploration & Production PCL (Foreign Market)	136,218	THB	545,810	474,838	4.33
PTT Global Chemical PCL (Foreign Market)	188,393	THB	373,060	412,254	3.76
PTT PCL (Foreign Market)	744,200	THB	824,740	1,051,388	9.57
Ratchaburi Electricity Generating Holding PCL (Foreign Market)	43,800	THB	68,397	68,269	0.62
Robinson PCL (Foreign Market)	36,200	THB	61,569	70,599	0.64
Siam Cement PCL/The NVDR	43,900	THB	609,401	587,850	5.36
Siam Commercial Bank PCL/The (Foreign Market)	132,800	THB	552,336	544,496	4.96
Star Petroleum Refining PCL (Foreign Market)	212,900	THB	96,010	62,771	0.57
Supalai PCL (Foreign Market)	158,250	THB	95,914	88,457	0.81
Thai Beverage PCL	189,100	SGD	128,467	81,021	0.74
Thai Oil PCL (Foreign Market)	99,800	THB	206,411	203,063	1.85
Thai Union Group PCL (Foreign Market)	148,024	THB	85,959	73,648	0.67
Thanachart Capital PCL (Foreign Market)	38,400	THB	41,433	58,673	0.53
Tisco Financial Group PCL (Foreign Market)	29,300	THB	86,305	70,415	0.64
TMB Bank PCL (Foreign Market)	1,727,800	THB	119,199	116,743	1.06
Total Access Communication PCL (Foreign Market)	50,300	THB	69,452	66,814	0.61
Total Access Communication PCL NVDR	30,300	THB	29,658	40,248	0.37
True Corp PCL (Foreign Market)	1,021,893	THB	258,501	163,201	1.49
			9,400,129	10,849,080	98.86
Total Shares			**9,400,129**	**10,849,080**	**98.86**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 29/11/2019	45,166	THB	–	583	0.01
Total Warrants			**–**	**583**	**0.01**
Total Investments			**9,400,129**	**10,849,663**	**98.87**
Other Net Assets				123,880	1.13
Total Net Assets				**10,973,543**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	395,822	USD	395,822	395,822	0.97
Total Mutual Funds			**395,822**	**395,822**	**0.97**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Westpac Banking Corp 2.75% 11/1/2023	150,000	USD	149,880	145,455	0.36
Canada					
CPPIB Capital Inc '144A' 3.125% 25/9/2023	250,000	USD	249,285	252,340	0.62
Nutrien Ltd 3.15% 1/10/2022	69,000	USD	66,370	66,764	0.16
Royal Bank of Canada 2.15% 26/10/2020	364,000	USD	363,873	358,156	0.89
			679,528	677,260	1.67
International					
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,359	150,905	0.37
Inter-American Development Bank 'GMTN' 1.625% 12/5/2020	310,000	USD	309,677	305,817	0.75
International Bank for Reconstruction & Development 1.875% 21/4/2020	540,000	USD	539,802	534,877	1.32
			998,838	991,599	2.44
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	100,000	USD	99,891	95,500	0.23
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	95,000	USD	92,009	79,560	0.20
			191,900	175,060	0.43
Mexico					
Petroleos Mexicanos 6.5% 2/6/2041	75,000	USD	66,504	62,250	0.15
Netherlands					
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	59,000	USD	58,998	59,885	0.15
Switzerland					
Credit Suisse Group AG '144A' FRN 12/6/2024	250,000	USD	250,000	248,118	0.61
UBS AG/London '144A' 2.45% 1/12/2020	200,000	USD	199,883	196,454	0.48
			449,883	444,572	1.09
United Kingdom					
Anglo American Capital Plc '144A' 4.5% 15/3/2028	100,000	USD	99,208	92,541	0.23
Anglo American Capital Plc '144A' 4.875% 14/5/2025	100,000	USD	98,589	97,375	0.24
Vodafone Group Plc 5% 30/5/2038	69,000	USD	67,732	64,475	0.16
			265,529	254,391	0.63
United States of America					
AbbVie Inc 4.25% 14/11/2028	75,000	USD	74,377	72,752	0.18
AbbVie Inc 4.875% 14/11/2048	75,000	USD	74,215	69,933	0.17
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	300,000	USD	316,706	383,353	0.93
Amazon.com Inc 4.05% 22/8/2047	90,000	USD	89,365	87,787	0.22
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	196,588	USD	196,588	199,747	0.49
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 4.9% 1/2/2046	183,000	USD	200,200	169,595	0.42
Ascension Health 3.945% 15/11/2046	64,000	USD	65,325	61,555	0.15
Ashtead Capital Inc '144A' 5.25% 1/8/2026	43,000	USD	42,146	41,280	0.10
AT&T Inc 4.5% 9/3/2048	50,000	USD	45,852	42,682	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 5.25% 1/3/2037	57,000	USD	56,758	55,923	0.14
Athene Global Funding '144A' 3% 1/7/2022	50,000	USD	49,875	48,781	0.12
Avangrid Inc 3.15% 1/12/2024	80,000	USD	79,839	76,977	0.19
Aviation Capital Group LLC '144A' 4.375% 30/1/2024	85,000	USD	84,032	85,221	0.21
Bank of America Corp 3.95% 21/4/2025	168,000	USD	167,812	162,592	0.40
Bank of America Corp FRN 23/1/2026	81,000	USD	78,961	77,191	0.19
Bank of America Corp FRN 5/3/2024	95,000	USD	95,000	93,534	0.23
Bank of America Corp FRN 24/4/2028	100,000	USD	100,000	95,590	0.24
Bank of America Corp 'MTN' FRN 23/7/2024	200,000	USD	200,000	199,812	0.49
BAT Capital Corp 4.39% 15/8/2037	150,000	USD	147,328	122,781	0.30
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	75,000	USD	74,868	72,869	0.18
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	164,000	USD	157,475	146,140	0.36
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	177,172	USD	176,081	178,463	0.44
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,916	32,347	0.08
Caterpillar Financial Services Corp 'MTN' 3.65% 7/12/2023	300,000	USD	299,853	303,854	0.75
Celgene Corp 4.35% 15/11/2047	50,000	USD	49,871	41,549	0.10
Cigna Corp '144A' 4.125% 15/11/2025	150,000	USD	149,881	149,668	0.37
Cintas Corp No 2 3.7% 1/4/2027	148,000	USD	147,533	143,333	0.35
Citigroup Inc 3.2% 21/10/2026	150,000	USD	149,930	137,729	0.34
Columbia Pipeline Group Inc 4.5% 1/6/2025	44,000	USD	43,957	43,938	0.11
Columbia Pipeline Group Inc 5.8% 1/6/2045	55,000	USD	54,888	57,882	0.14
Comcast Corp 4.6% 15/10/2038	109,000	USD	108,929	109,782	0.27
Comcast Corp 4.7% 15/10/2048	46,000	USD	45,962	46,410	0.11
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	759,928	USD	759,244	756,490	1.85
Corning Inc 5.85% 15/11/2068	89,000	USD	88,870	90,951	0.22
Crown Castle International Corp 3.15% 15/7/2023	100,000	USD	99,695	95,964	0.24
Crown Castle International Corp 3.7% 15/6/2026	100,000	USD	97,593	94,406	0.23
Crown Castle International Corp 3.8% 15/2/2028	75,000	USD	74,739	70,642	0.17
CSX Corp 4.75% 15/11/2048	23,000	USD	22,787	23,160	0.06
CVS Health Corp 5.3% 5/12/2043	162,000	USD	161,741	160,071	0.39
Daimler Finance North America LLC '144A' 3.75% 5/11/2021	150,000	USD	149,868	150,525	0.37
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	100,000	USD	103,938	100,263	0.25
DTE Electric Co 4.05% 15/5/2048	50,000	USD	49,780	49,692	0.12
Energy Transfer Operating LP 5.8% 15/6/2038	61,000	USD	57,860	59,051	0.15
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	75,000	USD	77,262	74,625	0.18
Enterprise Products Operating LLC 4.15% 16/10/2028	100,000	USD	99,769	99,082	0.24
Enterprise Products Operating LLC 4.8% 1/2/2049	51,000	USD	50,691	49,008	0.12
Eversource Energy 3.8% 1/12/2023	125,000	USD	124,553	126,054	0.31
Express Scripts Holding Co 3.4% 1/3/2027	130,000	USD	119,882	119,939	0.30
Federal Home Loan Banks 0.875% 5/8/2019	300,000	USD	299,424	296,970	0.73
Federal National Mortgage Association 2.875% 12/9/2023	400,000	USD	398,360	403,746	0.99
Fidelity National Information Services Inc 4.75% 15/5/2048	104,000	USD	101,926	96,928	0.24
Florida Power & Light Co 3.95% 1/3/2048	48,000	USD	47,747	46,748	0.12
Florida Power & Light Co 4.125% 1/6/2048	50,000	USD	49,956	50,245	0.12
Ford Motor Co 7.45% 16/7/2031	60,000	USD	68,998	61,596	0.15
General Motors Financial Co Inc 4.35% 9/4/2025	77,000	USD	76,963	73,079	0.18
Glencore Funding LLC '144A' 3.875% 27/10/2027	99,000	USD	97,932	88,417	0.22
Goldman Sachs Group Inc/The 3.5% 23/1/2025	151,000	USD	152,863	142,822	0.35
Goldman Sachs Group Inc/The 3.5% 16/11/2026	47,000	USD	46,594	43,492	0.11
Goldman Sachs Group Inc/The 3.75% 22/5/2025	133,000	USD	136,579	127,139	0.31
Goldman Sachs Group Inc/The FRN 5/6/2023	70,000	USD	68,936	66,618	0.16
Goldman Sachs Group Inc/The FRN 5/6/2028	22,000	USD	21,010	20,477	0.05
Goldman Sachs Group Inc/The FRN 1/5/2029	30,000	USD	29,701	28,828	0.07
JPMorgan Chase & Co 2.95% 1/10/2026	100,000	USD	99,837	92,165	0.23
JPMorgan Chase & Co FRN 1/2/2028	130,000	USD	130,000	125,594	0.31
JPMorgan Chase & Co FRN 15/11/2048	50,000	USD	50,000	44,662	0.11
JPMorgan Chase & Co FRN 5/12/2024	200,000	USD	200,000	201,613	0.50
JPMorgan Chase & Co FRN 23/7/2029	91,000	USD	89,585	90,366	0.22
Keurig Dr Pepper Inc 3.13% 15/12/2023	112,000	USD	111,971	105,776	0.26
Keurig Dr Pepper Inc 4.42% 15/12/2046	108,000	USD	107,917	93,122	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Liberty Mutual Group Inc ‘144A’ 4.85% 1/8/2044	81,000	USD	80,946	78,255	0.19
Marathon Petroleum Corp ‘144A’ 3.8% 1/4/2028	24,000	USD	23,969	22,454	0.06
Marathon Petroleum Corp ‘144A’ 4.5% 1/4/2048	28,000	USD	27,615	23,437	0.06
Microsoft Corp 3.7% 8/8/2046	100,000	USD	99,552	95,042	0.23
Morgan Stanley 3.625% 20/1/2027	119,000	USD	118,042	112,941	0.28
MPLX LP 4.875% 1/12/2024	100,000	USD	103,634	102,205	0.25
MPLX LP 5.5% 15/2/2049	75,000	USD	71,318	72,896	0.18
Mylan Inc ‘144A’ 5.2% 15/4/2048	30,000	USD	26,034	25,282	0.06
Oracle Corp 4% 15/11/2047	49,000	USD	48,779	45,373	0.11
PacifiCorp 4.125% 15/1/2049	100,000	USD	99,779	98,156	0.24
PPL Electric Utilities Corp 4.15% 15/6/2048	70,000	USD	69,615	69,951	0.17
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	235,000	USD	249,011	244,400	0.60
Target Corp 3.9% 15/11/2047	68,000	USD	67,736	63,141	0.16
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,357	44,151	0.11
United States Treasury Note/Bond 1.375% 30/4/2021	2,775,000	USD	2,735,776	2,704,325	6.66
United States Treasury Note/Bond 1.5% 31/5/2020	1,120,000	USD	1,110,197	1,103,200	2.71
United States Treasury Note/Bond 1.625% 31/5/2023	1,950,000	USD	1,904,540	1,874,742	4.61
United States Treasury Note/Bond 1.75% 30/11/2019	300,000	USD	297,323	297,609	0.73
United States Treasury Note/Bond 1.75% 30/9/2022	720,000	USD	705,044	699,750	1.72
United States Treasury Note/Bond 1.875% 31/1/2022	1,300,000	USD	1,276,964	1,275,219	3.14
United States Treasury Note/Bond 1.875% 31/8/2024	1,490,000	USD	1,433,304	1,434,823	3.53
United States Treasury Note/Bond 2.125% 15/5/2025	1,155,000	USD	1,129,485	1,121,252	2.76
United States Treasury Note/Bond 2.25% 31/3/2020	600,000	USD	595,901	597,469	1.47
United States Treasury Note/Bond 2.25% 15/2/2027	875,000	USD	826,439	847,656	2.09
United States Treasury Note/Bond 2.5% 15/2/2045	1,965,000	USD	1,777,838	1,776,483	4.37
United States Treasury Note/Bond 5% 15/5/2037	917,000	USD	951,309	1,202,273	2.96
United Technologies Corp 4.625% 16/11/2048	31,000	USD	30,903	29,791	0.07
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,846	45,551	0.11
UnitedHealth Group Inc 4.45% 15/12/2048	41,000	USD	40,832	42,057	0.10
University of Notre Dame du Lac 3.394% 15/2/2048	67,000	USD	67,000	63,293	0.16
Verisk Analytics Inc 5.5% 15/6/2045	107,000	USD	106,676	108,070	0.27
Volkswagen Group of America Finance LLC ‘144A’ 4.75% 13/11/2028	200,000	USD	197,792	193,765	0.48
Wells Fargo Bank NA ‘BKNT’ 3.625% 22/10/2021	250,000	USD	249,974	250,633	0.62
Westlake Chemical Corp 3.6% 15/8/2026	70,000	USD	66,053	63,957	0.16
Willis North America Inc 3.6% 15/5/2024	42,000	USD	41,971	40,691	0.10
			24,907,648	24,901,669	61.26
Total Bonds			**27,768,708**	**27,712,141**	**68.18**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-2 Trust ‘2016-2A A3’ ‘144A’ 1.65% 10/5/2022	53,967	USD	53,963	53,730	0.13
Ascentium Equipment Receivables 2017-1 Trust ‘2017-1A A2’ ‘144A’ 1.87% 10/7/2019	5,150	USD	5,150	5,148	0.01
Ascentium Equipment Receivables 2017-1 Trust ‘2017-1A A3’ ‘144A’ 2.29% 10/6/2021	53,000	USD	52,997	52,605	0.13
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A2’ ‘144A’ 2% 11/5/2020	25,619	USD	25,616	25,493	0.06
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A3’ ‘144A’ 2.31% 10/12/2021	29,000	USD	28,993	28,600	0.07
Ascentium Equipment Receivables 2018-2 Trust ‘2018-2A A2’ ‘144A’ 3.27% 12/10/2021	149,000	USD	148,985	149,198	0.37
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	90,000	USD	92,697	88,291	0.22
Bank of The West Auto Trust 2017-1 ‘2017-1 A2’ ‘144A’ 1.78% 15/2/2021	52,527	USD	52,522	52,306	0.13
Bank of The West Auto Trust 2018-1 ‘2018-1 A3’ ‘144A’ 3.43% 15/12/2022	117,000	USD	116,989	117,757	0.29
BMW Floorplan Master Owner Trust ‘2018-1 A1’ ‘144A’ 3.15% 15/5/2023	100,000	USD	99,977	100,142	0.25
Dell Equipment Finance Trust 2017-1 ‘2017-1 A3’ ‘144A’ 2.14% 22/4/2022	88,719	USD	88,715	88,418	0.22

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US BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	100,000	USD	99,999	100,004	0.25
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	97,000	USD	96,993	97,580	0.24
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	395,830	USD	428,053	413,424	1.02
Fannie Mae Pool 'AL3155' 3% 1/12/2027	352,553	USD	361,307	354,834	0.87
Fannie Mae Pool 'AR2001' 3% 1/2/2043	1,009,347	USD	970,121	991,904	2.43
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	309,149	USD	323,322	309,018	0.76
Fannie Mae Pool 'AS6795' 4% 1/3/2046	105,021	USD	110,297	107,381	0.26
Fannie Mae Pool 'AS7003' 3% 1/4/2046	117,877	USD	117,030	114,788	0.28
Fannie Mae Pool 'AS7060' 3% 1/4/2031	85,399	USD	89,727	85,111	0.21
Fannie Mae Pool 'AS8271' 3% 1/11/2046	57,723	USD	57,947	56,210	0.14
Fannie Mae Pool 'AS8386' 2.5% 1/11/2031	254,218	USD	254,854	248,459	0.61
Fannie Mae Pool 'AS9454' 4% 1/4/2047	85,690	USD	87,082	87,292	0.21
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	291,557	USD	307,525	291,434	0.72
Fannie Mae Pool 'BD2446' 3% 1/1/2047	24,836	USD	24,789	24,185	0.06
Fannie Mae Pool 'BE3619' 4% 1/5/2047	142,753	USD	150,639	145,402	0.36
Fannie Mae Pool 'BH4019' 4% 1/9/2047	327,282	USD	339,811	333,358	0.82
Fannie Mae Pool 'BH4029' 3% 1/9/2032	72,676	USD	72,052	72,430	0.18
Fannie Mae Pool 'BK4740' 4% 1/8/2048	398,957	USD	397,586	406,386	1.00
Fannie Mae Pool 'CA2397' 3.5% 1/9/2033	255,384	USD	254,706	258,299	0.64
Fannie Mae Pool 'MA2868' 2.5% 1/1/2032	171,593	USD	172,237	167,363	0.41
Fannie Mae Pool 'MA3088' 4% 1/8/2047	406,421	USD	419,546	413,957	1.02
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	210,828	USD	215,012	210,363	0.52
Fannie Mae Pool 'MA3357' 4% 1/5/2048	287,700	USD	292,106	293,047	0.72
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	98,295	USD	100,798	101,730	0.25
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	258,366	USD	273,813	270,961	0.67
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	145,442	USD	148,056	145,359	0.36
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	122,996	USD	128,838	125,718	0.31
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	225,284	USD	229,190	226,852	0.56
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	256,644	USD	260,011	258,428	0.64
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	64,027	USD	63,988	62,459	0.15
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	203,122	USD	208,803	202,925	0.50
Freddie Mac Gold Pool 'Q52319' 3.5% 1/11/2047	522,747	USD	514,224	521,883	1.28
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	60,368	USD	60,057	60,310	0.15
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	348,765	USD	335,469	341,599	0.84
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	137,982	USD	144,796	140,658	0.35
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	158,803	USD	158,803	156,714	0.39
Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	60,592	USD	60,895	61,036	0.15
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	915,338	USD	961,177	920,813	2.26
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	331,100	USD	344,926	325,770	0.80
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	302,493	USD	296,112	304,262	0.75
Ginnie Mae II Pool 'MA4383' 4% 20/4/2047	196,310	USD	197,936	201,663	0.50
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	343,721	USD	351,723	352,036	0.87
Ginnie Mae II Pool 'MA5399' 4.5% 20/8/2048	554,382	USD	571,833	573,240	1.41
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	62,516	USD	62,515	62,469	0.15
GM Financial Automobile Leasing Trust 2017-1 '2017-1 A3' 2.06% 20/5/2020	156,857	USD	156,850	156,272	0.38
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	61,000	USD	60,996	60,939	0.15
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 '2017-1 A3' '144A' 2.06% 22/6/2020	90,763	USD	90,763	90,361	0.22
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	141,000	USD	145,225	142,736	0.35
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	82,209	USD	82,198	81,351	0.20
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	162,000	USD	161,989	161,673	0.39

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US BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	73,891	USD	73,880	72,385	0.18
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	48,641	USD	48,640	48,584	0.12
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	160,000	USD	159,968	158,078	0.39
			12,863,817	12,733,181	31.33
Total Securitised Assets			**12,863,817**	**12,733,181**	**31.33**
Total Investments			**41,028,347**	**40,841,144**	**100.48**
Other Net Liabilities				(195,814)	(0.48)
Total Net Assets				**40,645,330**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	42,271,183	USD	42,271,183	42,271,183	0.86
Total Mutual Funds			**42,271,183**	**42,271,183**	**0.86**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2% 6/9/2021	39,844,000	USD	39,823,762	38,409,576	0.78
National Australia Bank Ltd/New York 2.5% 12/1/2021	20,000,000	USD	19,966,197	19,719,400	0.40
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,663,900	3,619,322	0.07
Westpac Banking Corp 2.75% 11/1/2023	16,600,000	USD	16,586,753	16,096,987	0.33
Westpac Banking Corp 3.65% 15/5/2023	15,000,000	USD	14,996,472	15,062,970	0.31
			94,037,084	92,908,255	1.89
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	12,000,000	USD	11,985,061	11,803,812	0.24
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	15,000,000	USD	14,969,984	15,197,985	0.31
			26,955,045	27,001,797	0.55
Brazil					
Samarco Mineracao SA '144A' (Defaulted) 5.375% 26/9/2024	5,676,000	USD	5,666,909	4,484,040	0.09
Canada					
Bank of Montreal FRN 15/12/2032	9,250,000	USD	9,250,000	8,571,966	0.17
Canadian National Railway Co 4.45% 20/1/2049	15,900,000	USD	15,897,786	16,779,747	0.34
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	741,497	892,321	0.02
CPPIB Capital Inc '144A' 2.375% 29/1/2021	22,750,000	USD	22,711,176	22,586,040	0.46
CPPIB Capital Inc '144A' 3.125% 25/9/2023	14,500,000	USD	14,458,535	14,635,735	0.30
Export Development Canada 1% 13/9/2019	10,000,000	USD	9,996,788	9,904,350	0.20
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	4,600,000	USD	4,596,089	4,254,687	0.09
Nutrien Ltd 3.15% 1/10/2022	9,220,000	USD	8,868,593	8,921,235	0.18
Royal Bank of Canada 2.15% 26/10/2020	21,455,000	USD	21,447,497	21,110,561	0.43
Royal Bank of Canada 'GMTN' 2.125% 2/3/2020	26,316,000	USD	26,308,626	26,022,656	0.53
Royal Bank of Canada 'GMTN' 3.7% 5/10/2023	12,500,000	USD	12,475,280	12,488,125	0.25
Toronto-Dominion Bank/The '144A' 2.25% 25/9/2019	25,000,000	USD	24,991,406	24,877,000	0.50
Toronto-Dominion Bank/The 'GMTN' 3.5% 19/7/2023	5,250,000	USD	5,243,526	5,265,866	0.11
Toronto-Dominion Bank/The 'GMTN' FRN 17/9/2020	15,000,000	USD	15,000,000	14,906,730	0.30
Waste Connections Inc 4.25% 1/12/2028	12,400,000	USD	12,381,917	12,644,416	0.26
			204,368,716	203,861,435	4.14
Cayman Islands					
Alibaba Group Holding Ltd 4.2% 6/12/2047	3,617,000	USD	3,611,108	3,214,240	0.07
Colombia					
Colombia Government International Bond 5% 15/6/2045	6,500,000	USD	6,403,383	6,166,875	0.12
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	4,301,038	4,330,908	0.09
Ecopetrol SA 5.375% 26/6/2026	5,000,000	USD	4,977,148	5,031,250	0.10
			15,681,569	15,529,033	0.31
France					
BNP Paribas SA '144A' 3.375% 9/1/2025	14,732,000	USD	14,709,355	13,796,047	0.28
BPCE SA '144A' 4.625% 12/9/2028	10,529,000	USD	10,469,358	10,342,847	0.21
			25,178,713	24,138,894	0.49

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
FMS Wertmanagement 'MTN' 1% 16/8/2019	8,000,000	USD	7,994,644	7,922,480	0.16
Kreditanstalt fuer Wiederaufbau 1% 15/7/2019	16,000,000	USD	15,999,114	15,860,608	0.32
Kreditanstalt fuer Wiederaufbau 1.5% 9/9/2019	25,000,000	USD	24,995,946	24,799,300	0.51
Kreditanstalt fuer Wiederaufbau 1.5% 20/4/2020	20,000,000	USD	19,980,096	19,709,360	0.40
Kreditanstalt fuer Wiederaufbau 1.75% 31/3/2020	19,600,000	USD	19,599,445	19,387,536	0.39
Kreditanstalt fuer Wiederaufbau 1.75% 15/9/2021	15,000,000	USD	14,955,741	14,649,870	0.30
Kreditanstalt fuer Wiederaufbau 1.875% 1/4/2019	10,000,000	USD	9,998,406	9,986,590	0.20
Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	15,385,000	USD	15,372,748	15,161,302	0.31
			128,896,140	127,477,046	2.59
Indonesia					
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,988,657	4,861,970	0.10
Indonesia Government International Bond 4.45% 11/2/2024	9,195,000	USD	9,181,571	9,237,757	0.19
Indonesia Government International Bond 5.35% 11/2/2049	6,650,000	USD	6,619,413	6,876,053	0.14
			20,789,641	20,975,780	0.43
International					
African Development Bank 1.125% 20/9/2019	8,000,000	USD	7,997,973	7,911,760	0.16
Asian Development Bank 'GMTN' 1% 16/8/2019	14,000,000	USD	13,993,593	13,863,668	0.28
Asian Development Bank 'GMTN' 1.375% 15/1/2019	25,000,000	USD	24,998,828	24,990,975	0.51
Asian Development Bank 'GMTN' 1.75% 8/6/2021	15,000,000	USD	14,979,721	14,684,490	0.30
Asian Development Bank 'GMTN' 2.25% 20/1/2021	13,000,000	USD	12,990,538	12,906,192	0.26
European Bank for Reconstruction & Development 'GMTN' 2% 1/2/2021	15,000,000	USD	14,995,787	14,791,770	0.30
European Investment Bank 1.75% 17/6/2019	38,000,000	USD	38,046,593	37,850,128	0.76
European Investment Bank 'GMTN' 2.875% 15/8/2023	19,850,000	USD	19,765,198	19,969,755	0.41
Inter-American Development Bank 1% 13/5/2019	15,000,000	USD	14,994,713	14,917,470	0.30
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,993,905	9,810,210	0.20
Inter-American Development Bank 'GMTN' 1.625% 12/5/2020	26,261,000	USD	26,233,619	25,906,660	0.53
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	10,000,000	USD	9,974,003	9,681,100	0.20
Inter-American Development Bank 'GMTN' 3% 26/9/2022	15,000,000	USD	14,967,201	15,152,445	0.31
International Bank for Reconstruction & Development 1.375% 24/5/2021	30,000,000	USD	29,962,747	29,140,710	0.59
International Bank for Reconstruction & Development 1.875% 21/4/2020	21,960,000	USD	21,951,956	21,751,644	0.44
International Bank for Reconstruction & Development 3% 27/9/2023	15,000,000	USD	14,942,032	15,201,990	0.31
			290,788,407	288,530,967	5.86
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	10,000,000	USD	9,491,306	8,637,500	0.18
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	4,500,000	USD	4,179,621	3,926,250	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	14,833,000	USD	14,816,846	14,165,515	0.29
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	4,250,000	USD	3,726,662	3,762,104	0.08
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	23,481,000	USD	22,613,850	19,664,680	0.39
			54,828,285	50,156,049	1.02
Italy					
Eni SpA '144A' 5.7% 1/10/2040	2,708,000	USD	2,647,261	2,787,778	0.06
Japan					
Japan Bank for International Cooperation 3.125% 20/7/2021	7,000,000	USD	6,999,823	7,050,750	0.14
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	5,644,000	USD	5,381,855	5,379,048	0.11

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Grupo Televisa SAB 6.125% 31/1/2046	3,000,000	USD	2,991,309	3,113,247	0.06
Mexico City Airport Trust '144A' 5.5% 31/7/2047	2,949,000	USD	2,928,309	2,593,115	0.05
Mexico Government International Bond 3.6% 30/1/2025	10,000,000	USD	9,413,298	9,564,460	0.19
Mexico Government International Bond 4.15% 28/3/2027	8,500,000	USD	8,136,769	8,202,968	0.17
Mexico Government International Bond 4.35% 15/1/2047	12,500,000	USD	12,376,518	10,751,500	0.22
Mexico Government International Bond 4.6% 10/2/2048	1,907,000	USD	1,879,205	1,691,528	0.03
Petroleos Mexicanos 4.875% 24/1/2022	1,800,000	USD	1,747,817	1,751,384	0.04
Petroleos Mexicanos 6.35% 12/2/2048	1,275,000	USD	1,230,464	1,017,977	0.02
Petroleos Mexicanos 6.5% 23/1/2029	7,767,000	USD	7,763,499	7,196,987	0.15
Petroleos Mexicanos 6.5% 2/6/2041	12,802,000	USD	12,633,048	10,625,621	0.21
Petroleos Mexicanos 6.75% 21/9/2047	4,500,000	USD	4,219,000	3,721,770	0.08
			65,319,236	60,230,557	1.22
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	15,000,000	USD	15,458,360	15,186,060	0.31
LYB International Finance BV 4.875% 15/3/2044	7,400,000	USD	7,428,177	6,750,228	0.14
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	8,953,000	USD	8,952,734	9,087,295	0.18
Shell International Finance BV 3.25% 11/5/2025	5,712,000	USD	5,700,931	5,619,894	0.11
Shell International Finance BV 3.5% 13/11/2023	20,000,000	USD	19,918,821	20,155,719	0.41
Shell International Finance BV 4% 10/5/2046	6,250,000	USD	6,182,425	6,023,938	0.12
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,466,198	1,731,917	0.04
Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	14,000,000	USD	13,969,021	12,709,312	0.26
			79,076,667	77,264,363	1.57
Panama					
Panama Government International Bond 4.5% 16/4/2050	8,147,000	USD	8,111,886	7,772,181	0.16
Singapore					
Temasek Financial I Ltd '144A' 3.625% 1/8/2028	5,195,000	USD	5,173,924	5,253,444	0.11
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	4,000,000	USD	3,934,083	4,554,524	0.09
Sweden					
Svensk Exportkredit AB 'GMTN' 1.25% 12/4/2019	12,000,000	USD	11,999,310	11,956,980	0.24
Svensk Exportkredit AB 'GMTN' 3.125% 8/11/2021	20,000,000	USD	19,973,712	20,232,380	0.41
			31,973,022	32,189,360	0.65
Switzerland					
Credit Suisse Group AG '144A' 4.282% 9/1/2028	14,299,000	USD	14,299,000	13,706,306	0.28
Credit Suisse Group AG '144A' FRN 12/1/2029	2,308,000	USD	2,308,000	2,136,880	0.04
Credit Suisse Group AG '144A' FRN 12/6/2024	16,770,000	USD	16,770,000	16,643,806	0.34
UBS AG/London '144A' 2.45% 1/12/2020	18,182,000	USD	18,171,330	17,859,597	0.36
			51,548,330	50,346,589	1.02
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	5,000,000	USD	4,733,134	4,681,250	0.10
Anglo American Capital Plc '144A' 4.5% 15/3/2028	21,650,000	USD	21,282,283	20,035,104	0.41
Anglo American Capital Plc '144A' 4.875% 14/5/2025	10,000,000	USD	9,858,926	9,737,500	0.20
AstraZeneca Plc 4% 17/1/2029	4,604,000	USD	4,585,808	4,563,715	0.09
Barclays Plc 3.65% 16/3/2025	5,000,000	USD	4,990,241	4,627,130	0.09
Barclays Plc FRN 16/5/2029	15,328,000	USD	15,319,687	14,701,039	0.30
BG Energy Capital Plc '144A' 5.125% 15/10/2041	3,100,000	USD	3,059,618	3,184,531	0.06
British Telecommunications Plc 4.5% 4/12/2023	7,000,000	USD	6,998,142	7,066,038	0.14
HSBC Holdings Plc 4.375% 23/11/2026	5,181,000	USD	5,180,672	5,009,488	0.10
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,788,644	4,390,062	0.09
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,233,091	1,475,244	0.03
HSBC Holdings Plc FRN 22/11/2023	7,208,000	USD	7,208,000	6,942,796	0.14
HSBC Holdings Plc FRN 13/3/2028	9,692,000	USD	9,692,000	9,244,171	0.19
HSBC Holdings Plc FRN 19/6/2029	5,397,000	USD	5,397,000	5,334,341	0.11
Lloyds Banking Group Plc 4.45% 8/5/2025	4,887,000	USD	4,884,345	4,795,369	0.10

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.375% 24/6/2022	10,000,000	USD	9,993,464	9,595,040	0.19
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.75% 26/6/2024	20,075,000	USD	20,058,035	18,924,381	0.38
Santander UK Group Holdings Plc FRN 15/11/2024	23,118,000	USD	23,118,000	23,093,586	0.46
Sky Ltd ‘144A’ 3.125% 26/11/2022	1,761,000	USD	1,758,022	1,729,540	0.04
Sky Ltd ‘144A’ 3.75% 16/9/2024	13,941,000	USD	13,910,799	13,816,814	0.28
TechnipFMC Plc 3.45% 1/10/2022	2,071,000	USD	2,070,340	2,039,582	0.04
Trinity Acquisition Plc 4.4% 15/3/2026	4,875,000	USD	4,860,168	4,840,149	0.10
Vodafone Group Plc 4.375% 30/5/2028	8,500,000	USD	8,397,413	8,218,438	0.17
Vodafone Group Plc 5% 30/5/2038	9,799,000	USD	9,618,827	9,156,333	0.19
			201,996,659	197,201,641	4.00
United States of America					
21st Century Fox America Inc 4.75% 15/9/2044	2,423,000	USD	2,461,441	2,591,961	0.05
21st Century Fox America Inc 6.15% 15/2/2041	3,466,000	USD	3,657,602	4,270,608	0.09
21st Century Fox America Inc 6.65% 15/11/2037	4,670,000	USD	4,839,175	6,161,953	0.13
Abbott Laboratories 2.9% 30/11/2021	9,407,000	USD	9,364,642	9,293,279	0.19
Abbott Laboratories 3.75% 30/11/2026	2,717,000	USD	2,687,484	2,675,789	0.05
Abbott Laboratories 4.9% 30/11/2046	3,000,000	USD	3,108,750	3,141,462	0.06
AbbVie Inc 4.25% 14/11/2028	10,000,000	USD	9,916,986	9,700,240	0.20
AbbVie Inc 4.875% 14/11/2048	14,000,000	USD	13,590,779	13,054,146	0.26
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	4,290,000	USD	4,519,618	5,481,946	0.11
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,994,883	5,369,920	0.11
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,983,208	3,380,070	0.07
Allergan Finance LLC 3.25% 1/10/2022	10,000,000	USD	9,814,797	9,706,960	0.20
Altria Group Inc 5.375% 31/1/2044	3,296,000	USD	3,465,627	3,058,876	0.06
Amazon.com Inc 3.875% 22/8/2037	10,000,000	USD	9,976,811	9,672,800	0.20
Amazon.com Inc 4.05% 22/8/2047	12,750,000	USD	12,660,091	12,436,554	0.25
Ameren Illinois Co 3.7% 1/12/2047	5,000,000	USD	4,965,438	4,604,050	0.09
Ameren Illinois Co 4.3% 1/7/2044	7,461,000	USD	7,425,001	7,456,449	0.15
Ameren Illinois Co 4.5% 15/3/2049	12,336,000	USD	12,324,584	13,018,440	0.26
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	4,125,008	USD	4,125,008	4,191,292	0.09
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	5,846,750	USD	5,846,750	5,624,322	0.11
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	8,585,727	USD	8,585,727	8,054,091	0.16
American Express Co 3.7% 3/8/2023	16,100,000	USD	16,084,648	16,130,171	0.33
American Express Co 4.2% 6/11/2025	8,798,000	USD	8,778,918	8,962,725	0.18
American International Group Inc 4.5% 16/7/2044	4,496,000	USD	4,644,008	4,007,172	0.08
American International Group Inc 4.75% 1/4/2048	11,846,000	USD	11,778,277	10,817,507	0.22
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,238,563	0.05
American Tower Corp 3.3% 15/2/2021	9,713,000	USD	9,707,042	9,630,624	0.20
American Tower Trust #1 ‘144A’ 3.07% 15/3/2023	19,767,000	USD	19,815,375	19,412,777	0.39
American Water Capital Corp 4.2% 1/9/2048	12,050,000	USD	12,043,579	11,761,403	0.24
Amgen Inc 2.2% 11/5/2020	20,000,000	USD	19,995,021	19,729,600	0.40
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,602,845	3,082,460	0.06
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc ‘144A’ 4.9% 1/2/2046	42,088,000	USD	45,193,122	39,005,036	0.80
Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023	5,000,000	USD	4,738,687	4,747,495	0.10
Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	9,200,000	USD	8,914,272	8,894,293	0.18
Apache Corp 5.1% 1/9/2040	2,708,000	USD	2,693,394	2,446,662	0.05
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,742,591	2,205,900	0.04
Apple Inc 2.85% 11/5/2024	10,000,000	USD	9,992,743	9,717,710	0.20
Apple Inc 3.2% 11/5/2027	8,400,000	USD	8,400,000	8,085,580	0.16
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,220,494	5,910,906	0.12
Apple Inc 4.65% 23/2/2046	5,171,000	USD	5,144,015	5,477,759	0.11
Ascension Health 3.945% 15/11/2046	7,915,000	USD	8,078,893	7,612,600	0.15
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	2,747,000	USD	2,610,322	2,513,505	0.05
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	1,260,000	USD	1,214,740	1,124,550	0.02
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	13,720,000	USD	13,524,063	13,171,200	0.27
AT&T Inc 4.5% 15/5/2035	7,901,000	USD	7,882,366	7,163,031	0.15
AT&T Inc 4.5% 9/3/2048	10,550,000	USD	9,379,294	9,005,818	0.18
AT&T Inc 5.25% 1/3/2037	8,992,000	USD	8,953,681	8,822,168	0.18
AT&T Inc 5.65% 15/2/2047	9,672,000	USD	9,651,494	9,638,893	0.20

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 6.375% 1/3/2041	1,500,000	USD	1,499,435	1,588,473	0.03
AT&T Inc FRN 12/6/2024	12,680,000	USD	12,680,000	12,279,705	0.25
Athene Global Funding '144A' 3% 1/7/2022	8,652,000	USD	8,579,013	8,441,056	0.17
Avangrid Inc 3.15% 1/12/2024	9,176,000	USD	9,157,634	8,829,221	0.18
Aviation Capital Group LLC '144A' 2.875% 20/1/2022	15,750,000	USD	15,689,013	15,197,553	0.31
Aviation Capital Group LLC '144A' 4.375% 30/1/2024	10,670,000	USD	10,548,431	10,697,721	0.22
Bank of America Corp 3.95% 21/4/2025	19,623,000	USD	19,589,924	18,991,296	0.39
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,469,162	14,458,252	0.29
Bank of America Corp FRN 23/1/2026	16,145,000	USD	15,738,543	15,385,846	0.31
Bank of America Corp FRN 5/3/2024	18,942,000	USD	18,941,347	18,649,706	0.38
Bank of America Corp FRN 24/4/2028	23,750,000	USD	23,773,602	22,702,529	0.46
Bank of America Corp 'GMTN' FRN 21/7/2021	15,500,000	USD	15,500,000	15,222,395	0.31
Bank of America Corp 'MTN' 3.875% 1/8/2025	4,600,000	USD	4,614,237	4,545,343	0.09
Bank of America Corp 'MTN' FRN 23/7/2024	21,600,000	USD	21,600,000	21,579,653	0.44
BAT Capital Corp 4.39% 15/8/2037	19,600,000	USD	19,251,904	16,043,423	0.33
BAT Capital Corp 4.54% 15/8/2047	18,800,000	USD	18,800,000	14,993,376	0.30
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	12,894,000	USD	12,808,666	12,527,604	0.25
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	2,189,000	USD	2,138,242	2,072,547	0.04
Bayer US Finance LLC '144A' 2.375% 8/10/2019	15,000,000	USD	14,989,463	14,910,795	0.30
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	5,350,000	USD	5,323,234	5,310,314	0.11
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,885,126	3,278,188	0.07
Boston Gas Co '144A' 4.487% 15/2/2042	3,215,000	USD	3,215,000	3,276,783	0.07
Boston Properties LP 4.5% 1/12/2028	12,532,000	USD	12,487,586	12,766,148	0.26
BP Capital Markets America Inc 2.75% 10/5/2023	8,709,000	USD	8,671,003	8,448,853	0.17
BP Capital Markets America Inc 3.79% 6/2/2024	10,000,000	USD	10,000,000	10,152,440	0.21
BP Capital Markets America Inc 3.796% 21/9/2025	15,750,000	USD	15,750,000	15,764,144	0.32
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	8,991,609	USD	8,991,609	8,921,771	0.18
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	26,593,000	USD	25,431,380	23,696,995	0.48
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	271,321	USD	265,835	284,664	0.01
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	9,631,000	USD	9,607,122	9,162,847	0.19
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,986,038	6,777,300	0.14
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,113,914	2,468,724	0.05
Capital One Financial Corp 3.8% 31/1/2028	15,866,000	USD	15,837,497	14,627,611	0.30
Caterpillar Financial Services Corp 'MTN' 3.65% 7/12/2023	29,400,000	USD	29,385,517	29,777,671	0.60
Celgene Corp 4.35% 15/11/2047	12,700,000	USD	11,890,392	10,553,510	0.21
Celgene Corp 4.625% 15/5/2044	5,177,000	USD	5,154,991	4,562,257	0.09
Cigna Corp '144A' 4.125% 15/11/2025	17,950,000	USD	17,935,754	17,910,277	0.36
Cigna Corp '144A' 4.9% 15/12/2048	3,868,000	USD	3,885,761	3,787,136	0.08
Cintas Corp No 2 3.7% 1/4/2027	22,309,000	USD	22,238,747	21,605,463	0.44
Citigroup Inc 3.2% 21/10/2026	12,700,000	USD	12,694,155	11,661,026	0.24
Citigroup Inc 4.45% 29/9/2027	35,262,000	USD	35,865,626	33,894,327	0.69
Citigroup Inc 4.65% 23/7/2048	3,247,000	USD	3,245,465	3,179,949	0.06
Citigroup Inc FRN 24/1/2023	12,119,000	USD	12,119,000	11,877,965	0.24
Citigroup Inc FRN 27/10/2028	15,881,000	USD	15,881,000	14,784,846	0.30
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,449,431	0.05
Columbia Pipeline Group Inc 4.5% 1/6/2025	3,932,000	USD	3,928,152	3,926,436	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	4,916,000	USD	4,906,141	5,173,593	0.11
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	8,750,000	USD	8,725,126	8,201,848	0.17
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,126,554	1,266,989	0.03
Comcast Corp 3.375% 15/8/2025	8,620,000	USD	8,613,030	8,350,711	0.17
Comcast Corp 3.4% 15/7/2046	8,401,000	USD	8,294,906	6,876,798	0.14
Comcast Corp 3.45% 1/10/2021	12,946,000	USD	12,933,988	13,030,330	0.26
Comcast Corp 4.25% 15/10/2030	14,000,000	USD	13,813,107	14,121,996	0.29
Comcast Corp 4.6% 15/10/2038	13,267,000	USD	13,258,350	13,362,231	0.27
Comcast Corp 4.7% 15/10/2048	5,659,000	USD	5,654,397	5,709,382	0.12
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,227	975,482	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,594	1,212,753	0.02
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,226,373	2,522,776	0.05
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,434,440	0.03
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,988,014	16,963,603	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	86,323	USD	86,191	91,608	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	10,852,669	USD	10,836,117	10,803,594	0.22
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	2,163,758	USD	2,163,758	2,135,086	0.04
Corning Inc 5.85% 15/11/2068	21,857,000	USD	21,824,977	22,336,083	0.45
Crown Castle International Corp 2.25% 1/9/2021	5,335,000	USD	5,334,205	5,140,667	0.10
Crown Castle International Corp 3.15% 15/7/2023	9,150,000	USD	9,122,119	8,780,706	0.18
Crown Castle International Corp 3.7% 15/6/2026	10,835,000	USD	10,636,199	10,228,836	0.21
Crown Castle International Corp 3.8% 15/2/2028	14,241,000	USD	14,191,450	13,413,427	0.27
CSX Corp 4.75% 15/11/2048	4,219,000	USD	4,179,869	4,248,373	0.09
CVS Health Corp 2.875% 1/6/2026	8,550,000	USD	8,495,617	7,705,038	0.16
CVS Health Corp 4.3% 25/3/2028	16,100,000	USD	15,924,889	15,697,790	0.32
CVS Health Corp 4.78% 25/3/2038	13,471,000	USD	13,214,389	12,859,902	0.26
CVS Health Corp 5.05% 25/3/2048	7,145,000	USD	7,105,383	6,938,317	0.14
CVS Health Corp 5.3% 5/12/2043	5,352,000	USD	5,343,376	5,288,263	0.11
CVS Pass-Through Trust 6.036% 10/12/2028	3,599,019	USD	3,558,380	3,834,094	0.08
CVS Pass-Through Trust ‘144A’ 7.507% 10/1/2032	466,631	USD	466,631	544,697	0.01
Daimler Finance North America LLC ‘144A’ 2.25% 2/3/2020	10,000,000	USD	9,994,642	9,861,120	0.20
Daimler Finance North America LLC ‘144A’ 2.3% 6/1/2020	17,140,000	USD	17,022,168	16,933,583	0.34
Daimler Finance North America LLC ‘144A’ 3.75% 5/11/2021	17,355,000	USD	17,339,740	17,415,760	0.35
Dell International LLC / EMC Corp ‘144A’ 4.42% 15/6/2021	10,000,000	USD	10,169,969	9,970,190	0.20
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	11,275,000	USD	11,778,099	11,304,698	0.23
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	4,015,000	USD	4,012,066	4,351,304	0.09
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	190,412	USD	190,412	197,144	0.00
Dollar Tree Inc 3.7% 15/5/2023	14,447,000	USD	14,424,004	14,025,090	0.28
Dominion Energy Inc 2% 15/8/2021	13,235,000	USD	13,225,125	12,688,421	0.26
Dow Chemical Co/The 4.625% 1/10/2044	5,000,000	USD	4,928,806	4,484,450	0.09
DTE Electric Co 4.05% 15/5/2048	7,000,000	USD	6,969,268	6,956,824	0.14
Duke Energy Carolinas LLC 3.95% 15/11/2028	12,500,000	USD	12,454,568	12,687,138	0.26
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,241,920	6,219,019	0.13
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,087,747	6,996,441	0.14
Duke Realty LP 3.875% 15/2/2021	8,500,000	USD	8,493,665	8,571,324	0.17
Energy Transfer Operating LP 4.75% 15/1/2026	7,000,000	USD	7,065,303	6,691,146	0.14
Energy Transfer Operating LP 5.15% 15/3/2045	5,863,000	USD	5,733,254	5,087,712	0.10
Energy Transfer Operating LP 5.8% 15/6/2038	6,400,000	USD	6,070,546	6,195,539	0.13
Energy Transfer Operating LP 6.625% 15/10/2036	937,000	USD	926,051	960,290	0.02
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	3,725,000	USD	3,837,327	3,706,375	0.08
Entergy Louisiana LLC 3.12% 1/9/2027	12,937,000	USD	12,931,660	12,260,343	0.25
Enterprise Products Operating LLC 4.15% 16/10/2028	16,750,000	USD	16,612,072	16,596,185	0.34
Enterprise Products Operating LLC 4.8% 1/2/2049	5,957,000	USD	5,920,951	5,724,314	0.12
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,203,870	4,050,850	0.08
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,337,221	3,285,139	0.07
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,567,008	5,825,065	0.12
Enterprise Products Operating LLC 6.125% 15/10/2039	886,000	USD	882,241	982,807	0.02
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,162,356	2,723,281	0.06
Equity Commonwealth 5.875% 15/9/2020	938,000	USD	934,559	960,725	0.02
ERAC USA Finance LLC ‘144A’ 3.85% 15/11/2024	5,000,000	USD	5,012,529	4,944,200	0.10
ERAC USA Finance LLC ‘144A’ 4.5% 15/2/2045	2,585,000	USD	2,559,078	2,401,439	0.05
ERP Operating LP 3.5% 1/3/2028	7,855,000	USD	7,812,264	7,635,280	0.15
Eversource Energy 3.8% 1/12/2023	13,375,000	USD	13,327,116	13,487,751	0.27
Exelon Corp 2.45% 15/4/2021	3,333,000	USD	3,332,636	3,203,016	0.07
Exelon Corp 3.497% 1/6/2022	4,333,000	USD	4,341,674	4,229,699	0.09
Exelon Generation Co LLC 2.95% 15/1/2020	4,604,000	USD	4,603,820	4,559,806	0.09
Express Scripts Holding Co 3.4% 1/3/2027	9,080,000	USD	8,373,318	8,377,290	0.17
Exxon Mobil Corp 4.114% 1/3/2046	6,338,000	USD	6,338,000	6,368,422	0.13
Fidelity National Information Services Inc 3% 15/8/2026	2,290,000	USD	2,127,038	2,094,810	0.04
Fidelity National Information Services Inc 4.75% 15/5/2048	6,698,000	USD	6,564,425	6,242,563	0.13
Fiserv Inc 3.8% 1/10/2023	21,684,000	USD	21,674,574	21,616,736	0.44
Five Corners Funding Trust ‘144A’ 4.419% 15/11/2023	16,307,000	USD	16,303,627	16,684,735	0.34
Florida Power & Light Co 3.95% 1/3/2048	7,386,000	USD	7,347,233	7,193,292	0.15
Florida Power & Light Co 4.125% 1/6/2048	5,000,000	USD	4,995,648	5,024,490	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FMR LLC '144A' 4.95% 1/2/2033	6,065,000	USD	6,059,622	6,602,553	0.13
Ford Motor Co 5.291% 8/12/2046	3,600,000	USD	3,611,766	2,931,574	0.06
Ford Motor Co 7.45% 16/7/2031	5,250,000	USD	6,025,908	5,389,682	0.11
Ford Motor Credit Co LLC 3.664% 8/9/2024	13,863,000	USD	13,943,579	12,371,272	0.25
General Electric Co 6.75% 15/3/2032	1,761,000	USD	2,092,630	1,836,719	0.04
General Electric Co FRN (Perpetual)	15,522,000	USD	14,443,730	11,854,928	0.24
General Mills Inc 4.2% 17/4/2028	5,725,000	USD	5,714,290	5,601,203	0.11
General Mills Inc 4.7% 17/4/2048	2,962,000	USD	2,956,454	2,668,895	0.05
General Motors Co 5.15% 1/4/2038	9,419,000	USD	9,413,471	8,013,666	0.16
General Motors Co 5.95% 1/4/2049	3,700,000	USD	3,698,755	3,341,126	0.07
General Motors Financial Co Inc 4.35% 9/4/2025	19,282,000	USD	19,272,682	18,300,161	0.37
Gilead Sciences Inc 4.8% 1/4/2044	10,557,000	USD	10,539,801	10,605,383	0.22
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,542,884	3,129,892	0.06
Glencore Funding LLC '144A' 3.875% 27/10/2027	15,855,000	USD	15,689,896	14,160,132	0.29
Goldman Sachs Group Inc/The 3.5% 23/1/2025	5,719,000	USD	5,789,558	5,409,270	0.11
Goldman Sachs Group Inc/The 3.5% 16/11/2026	5,327,000	USD	5,251,461	4,929,451	0.10
Goldman Sachs Group Inc/The 3.75% 22/5/2025	5,037,000	USD	5,172,528	4,815,019	0.10
Goldman Sachs Group Inc/The 4.25% 21/10/2025	7,244,000	USD	7,207,578	6,924,598	0.14
Goldman Sachs Group Inc/The 5.75% 24/1/2022	15,190,000	USD	15,915,836	15,901,424	0.32
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,307,000	USD	4,186,746	4,895,806	0.10
Goldman Sachs Group Inc/The FRN 5/6/2023	7,645,000	USD	7,528,749	7,275,647	0.15
Goldman Sachs Group Inc/The FRN 5/6/2028	7,412,000	USD	7,303,483	6,898,778	0.14
Goldman Sachs Group Inc/The FRN 23/4/2029	5,776,000	USD	5,570,549	5,367,770	0.11
Goldman Sachs Group Inc/The FRN 1/5/2029	6,378,000	USD	6,314,387	6,128,894	0.12
Goldman Sachs Group Inc/The FRN 23/4/2039	5,500,000	USD	5,336,079	5,146,070	0.10
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	16,000,000	USD	15,599,600	15,555,040	0.32
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	1,934,000	USD	2,113,829	1,928,716	0.04
Halliburton Co 5% 15/11/2045	3,000,000	USD	3,211,870	2,922,837	0.06
Hewlett Packard Enterprise Co 6.2% 15/10/2035	4,230,000	USD	4,227,945	4,131,297	0.08
HollyFrontier Corp 5.875% 1/4/2026	4,859,000	USD	4,862,685	4,964,737	0.10
Home Depot Inc/The 4.5% 6/12/2048	2,435,000	USD	2,393,778	2,509,803	0.05
Home Depot Inc/The 4.875% 15/2/2044	9,263,000	USD	9,148,798	9,834,018	0.20
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,491	2,972,838	0.06
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,246,852	4,299,432	0.09
Intercontinental Exchange Inc 4.25% 21/9/2048	5,460,000	USD	5,421,640	5,332,296	0.11
International Paper Co 5.15% 15/5/2046	4,215,000	USD	4,182,625	4,033,654	0.08
International Paper Co 6% 15/11/2041	1,472,000	USD	1,471,846	1,529,075	0.03
International Paper Co 7.3% 15/11/2039	1,709,000	USD	1,705,912	2,027,435	0.04
ITC Holdings Corp 3.25% 30/6/2026	5,527,000	USD	5,521,405	5,130,073	0.10
Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	12,727,000	USD	12,694,365	13,234,998	0.27
JPMorgan Chase & Co 2.95% 1/10/2026	14,000,000	USD	13,977,049	12,903,156	0.26
JPMorgan Chase & Co 2.972% 15/1/2023	22,650,000	USD	22,571,450	22,042,367	0.45
JPMorgan Chase & Co 3.625% 13/5/2024	14,710,000	USD	14,671,391	14,561,929	0.30
JPMorgan Chase & Co 4.25% 1/10/2027	7,900,000	USD	7,880,158	7,745,555	0.16
JPMorgan Chase & Co 4.5% 24/1/2022	18,051,000	USD	18,527,448	18,567,872	0.38
JPMorgan Chase & Co FRN 1/3/2025	27,949,000	USD	27,956,555	26,952,561	0.55
JPMorgan Chase & Co FRN 1/2/2028	9,977,000	USD	9,977,000	9,638,869	0.20
JPMorgan Chase & Co FRN 23/1/2049	5,750,000	USD	5,750,000	5,062,553	0.10
JPMorgan Chase & Co FRN 15/11/2048	7,000,000	USD	7,000,000	6,252,743	0.13
JPMorgan Chase & Co FRN 23/4/2029	11,000,000	USD	11,000,000	10,898,129	0.22
JPMorgan Chase & Co FRN 5/12/2024	40,000,000	USD	40,000,001	40,322,519	0.83
JPMorgan Chase & Co FRN 23/7/2029	7,043,000	USD	6,933,499	6,993,946	0.14
Kaiser Foundation Hospitals 4.15% 1/5/2047	9,000,000	USD	8,919,373	8,869,500	0.18
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,984,193	2,252,112	0.05
Keurig Dr Pepper Inc 3.13% 15/12/2023	10,157,000	USD	10,154,276	9,592,545	0.19
Keurig Dr Pepper Inc 4.42% 15/12/2046	9,777,000	USD	9,769,444	8,430,160	0.17
Keurig Dr Pepper Inc '144A' 4.417% 25/5/2025	10,794,000	USD	10,766,883	10,722,695	0.22
Keurig Dr Pepper Inc '144A' 4.985% 25/5/2038	2,730,000	USD	2,730,000	2,650,238	0.05
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,662,045	6,667,287	0.14
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,241	1,594,250	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,677	1,468,185	0.03
Kinder Morgan Inc/DE 5.55% 1/6/2045	5,350,000	USD	5,428,245	5,259,457	0.11
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	5,578,000	USD	5,629,524	5,431,667	0.11
Kraft Heinz Foods Co 5% 15/7/2035	3,104,000	USD	3,079,653	2,902,237	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kraft Heinz Foods Co 5.2% 15/7/2045	8,213,000	USD	8,184,423	7,397,950	0.15
Kroger Co/The 4.65% 15/1/2048	2,620,000	USD	2,503,204	2,360,945	0.05
Kroger Co/The 6.9% 15/4/2038	1,200,000	USD	1,195,706	1,405,296	0.03
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	10,280,000	USD	9,855,863	8,782,009	0.18
Lazard Group LLC 4.5% 19/9/2028	7,944,000	USD	7,868,517	7,929,685	0.16
Liberty Mutual Group Inc '144A' 4.85% 1/8/2044	10,420,000	USD	10,412,898	10,066,845	0.20
Lincoln National Corp 4.35% 1/3/2048	5,190,000	USD	5,188,187	4,701,387	0.10
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,259,349	2,756,944	0.06
Lowe's Cos Inc 3.1% 3/5/2027	9,779,000	USD	9,766,488	8,896,523	0.18
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,452,892	1,568,787	0.03
Marathon Petroleum Corp '144A' 3.8% 1/4/2028	2,633,000	USD	2,629,522	2,463,406	0.05
Marathon Petroleum Corp '144A' 4.5% 1/4/2048	6,050,000	USD	5,767,145	5,064,056	0.10
Markel Corp 5% 5/4/2046	5,619,000	USD	5,680,961	5,489,308	0.11
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	2,990,050	0.06
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,911,816	3,496,607	0.07
MassMutual Global Funding II '144A' 2.5% 17/10/2022	7,303,000	USD	7,271,132	7,048,030	0.14
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,151,027	2,532,521	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,060,192	4,584,039	0.09
MetLife Inc '144A' 9.25% 8/4/2038	1,200,000	USD	1,200,000	1,512,000	0.03
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	9,104,000	USD	9,102,134	8,924,278	0.18
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	4,595,478	0.09
Microsoft Corp 3.3% 6/2/2027	5,000,000	USD	4,985,641	4,942,110	0.10
Microsoft Corp 3.7% 8/8/2046	9,100,000	USD	9,059,413	8,648,795	0.18
Microsoft Corp 4.45% 3/11/2045	6,885,000	USD	6,863,758	7,311,650	0.15
Microsoft Corp 4.875% 15/12/2043	14,686,000	USD	14,643,769	16,532,148	0.34
Mid-America Apartments LP 3.6% 1/6/2027	7,628,000	USD	7,601,245	7,345,604	0.15
Morgan Stanley 3.625% 20/1/2027	39,473,000	USD	39,157,245	37,463,350	0.76
Morgan Stanley 4.375% 22/1/2047	5,000,000	USD	4,817,843	4,717,515	0.10
Morgan Stanley 'GMTN' 4% 23/7/2025	14,489,000	USD	14,683,948	14,257,017	0.29
Morgan Stanley 'GMTN' 4.35% 8/9/2026	13,592,000	USD	13,927,542	13,149,254	0.27
MPLX LP 4% 15/2/2025	2,686,000	USD	2,680,082	2,599,266	0.05
MPLX LP 4.125% 1/3/2027	4,500,000	USD	4,393,216	4,271,828	0.09
MPLX LP 4.5% 15/4/2038	5,500,000	USD	5,437,514	4,817,500	0.10
MPLX LP 4.8% 15/2/2029	8,844,000	USD	8,794,476	8,769,790	0.18
MPLX LP 4.875% 1/12/2024	4,522,000	USD	4,686,323	4,621,706	0.09
MPLX LP 5.2% 1/3/2047	7,811,000	USD	7,836,393	7,190,666	0.15
MPLX LP 5.5% 15/2/2049	15,438,000	USD	15,135,483	15,004,918	0.30
Municipal Electric Authority of Georgia 6.637% 1/4/2057	2,000,000	USD	1,980,780	2,113,200	0.04
Mylan Inc '144A' 5.2% 15/4/2048	19,750,000	USD	18,720,499	16,643,937	0.34
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	6,400,000	USD	6,400,000	6,422,189	0.13
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	5,097,000	USD	5,097,000	4,834,724	0.10
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	14,775,000	USD	14,775,000	14,922,750	0.30
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	910,145	1,045,100	0.02
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,244,940	2,506,111	0.05
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	6,618,501	0.13
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,185,125	0.08
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	4,698,675	0.10
New York Life Global Funding '144A' 2% 13/4/2021	11,262,000	USD	11,254,465	10,952,926	0.22
New York Life Global Funding '144A' 2.9% 17/1/2024	19,425,000	USD	19,412,708	18,751,088	0.38
New York Life Insurance Co '144A' 6.75% 15/11/2039	2,800,000	USD	3,117,357	3,644,836	0.07
Northern Natural Gas Co '144A' 4.3% 15/1/2049	3,400,000	USD	3,399,431	3,216,798	0.07
Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040	1,391,000	USD	1,391,000	1,678,979	0.03
NYU Langone Hospitals 4.428% 1/7/2042	3,037,000	USD	3,037,000	3,081,459	0.06
NYU Langone Hospitals 5.75% 1/7/2043	2,124,000	USD	2,124,000	2,614,172	0.05
Oglethorpe Power Corp 4.2% 1/12/2042	963,000	USD	958,587	889,825	0.02
Ohio Power Co 4.15% 1/4/2048	6,000,000	USD	5,957,221	5,874,138	0.12
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	13,048,000	USD	13,039,197	12,297,779	0.25
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,768	3,655,820	0.07
Oracle Corp 2.65% 15/7/2026	20,000,000	USD	19,943,544	18,449,480	0.37
Oracle Corp 4% 15/11/2047	7,492,000	USD	7,458,201	6,937,427	0.14
Oracle Corp 4.375% 15/5/2055	3,342,000	USD	3,328,309	3,274,388	0.07
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,255,080	2,513,816	0.05
Pacific Gas & Electric Co 4.3% 15/3/2045	5,630,000	USD	5,576,548	4,363,250	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pacific Gas & Electric Co 4.5% 15/12/2041	3,500,000	USD	3,490,773	2,751,875	0.06
Pacific Gas & Electric Co 6.05% 1/3/2034	1,039,000	USD	1,036,896	962,374	0.02
PacifiCorp 4.125% 15/1/2049	9,650,000	USD	9,628,719	9,472,025	0.19
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,861,016	5,034,577	0.10
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,086,326	6,455,023	0.13
Philip Morris International Inc 6.375% 16/5/2038	2,400,000	USD	2,393,014	2,758,150	0.06
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	12,408,416	0.25
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,058,777	2,650,563	0.05
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,203,518	2,372,374	0.05
Pricoa Global Funding I ‘144A’ 2.55% 24/11/2020	16,000,000	USD	16,000,000	15,781,104	0.32
Protective Life Global Funding ‘144A’ 2.262% 8/4/2020	10,000,000	USD	10,000,000	9,873,640	0.20
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	8,300,000	USD	8,300,000	7,881,688	0.16
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,987,462	8,117,360	0.16
Public Service Electric & Gas Co ‘MTN’ 3.95% 1/5/2042	4,000,000	USD	3,979,985	3,872,848	0.08
Puget Sound Energy Inc 4.223% 15/6/2048	5,000,000	USD	5,000,000	4,906,415	0.10
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	789,342	0.02
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,591,169	2,552,344	0.05
Reliance Standard Life Global Funding II ‘144A’ 3.05% 20/1/2021	10,576,000	USD	10,571,019	10,522,718	0.21
Reliance Standard Life Global Funding II ‘144A’ 3.85% 19/9/2023	18,240,000	USD	18,230,737	18,347,871	0.37
Republic Services Inc 3.375% 15/11/2027	9,167,000	USD	9,153,337	8,758,033	0.18
Reynolds American Inc 4.45% 12/6/2025	6,750,000	USD	7,027,767	6,427,728	0.13
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	42,600,000	USD	45,405,489	44,303,999	0.91
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	8,500,000	USD	9,419,620	8,946,250	0.18
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	849,753	983,439	0.02
SBA Tower Trust ‘144A’ 2.898% 15/10/2019	22,785,000	USD	22,785,000	22,726,496	0.46
Simon Property Group LP 3.375% 1/12/2027	6,650,000	USD	6,603,384	6,352,885	0.13
Southern California Edison Co 1.845% 1/2/2022	9,263,500	USD	9,263,500	8,980,130	0.18
Southern California Edison Co 4.125% 1/3/2048	3,164,000	USD	3,043,724	2,965,361	0.06
Southern California Edison Co 4.65% 1/10/2043	8,000,000	USD	7,954,611	8,006,480	0.16
Southwestern Public Service Co 3.4% 15/8/2046	13,000,000	USD	12,979,782	11,243,973	0.23
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,556,246	5,348,512	0.11
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,444,769	0.05
State Street Corp FRN 15/5/2023	10,000,000	USD	10,000,000	9,725,600	0.20
SunTrust Bank/Atlanta GA ‘BKNT’ FRN 2/8/2022	15,900,000	USD	15,900,000	15,844,350	0.32
Target Corp 3.9% 15/11/2047	11,130,000	USD	11,086,514	10,334,728	0.21
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,186,830	12,057,004	0.24
TD Ameritrade Holding Corp FRN 1/11/2021	20,000,000	USD	20,000,000	20,005,760	0.41
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,346,800	0.03
Time Warner Cable LLC 6.75% 15/6/2039	3,462,000	USD	3,902,941	3,516,575	0.07
Tyson Foods Inc 5.1% 28/9/2048	2,072,000	USD	2,063,251	1,989,760	0.04
Tyson Foods Inc 5.15% 15/8/2044	2,794,000	USD	2,784,584	2,668,399	0.05
Union Pacific Corp 3.6% 15/9/2037	8,000,000	USD	7,897,176	7,064,224	0.14
Union Pacific Corp 4% 15/4/2047	8,000,000	USD	7,898,686	7,370,368	0.15
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	228,020	USD	222,929	242,403	0.00
United States Treasury Note/Bond 1.375% 31/7/2019	25,000,000	USD	24,831,569	24,824,219	0.50
United States Treasury Note/Bond 2.25% 31/3/2020	51,000,000	USD	50,635,917	50,784,844	1.03
United States Treasury Note/Bond 2.375% 15/4/2021	70,000,000	USD	69,134,808	69,770,312	1.42
United Technologies Corp 3.125% 4/5/2027	6,000,000	USD	6,000,000	5,480,586	0.11
United Technologies Corp 3.95% 16/8/2025	17,129,000	USD	17,101,463	16,964,613	0.34
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,417,211	6,793,687	0.14
UnitedHealth Group Inc 3.875% 15/12/2028	5,602,000	USD	5,582,819	5,670,630	0.12
UnitedHealth Group Inc 4.45% 15/12/2048	5,043,000	USD	5,022,356	5,173,069	0.10
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,466,712	3,663,202	0.07
University of California 5.77% 15/5/2043	3,000,000	USD	2,998,175	3,635,760	0.07
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	3,678,768	0.07
University of Notre Dame du Lac 3.394% 15/2/2048	10,045,000	USD	10,045,000	9,489,280	0.19
University of Southern California 3.841% 1/10/2047	7,000,000	USD	7,000,000	6,901,958	0.14
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,130,293	0.04
University of Texas System/The 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,120,620	0.12
US Bancorp 3.15% 27/4/2027	14,000,000	USD	13,993,014	13,392,162	0.27
Verisk Analytics Inc 5.5% 15/6/2045	8,229,000	USD	8,204,188	8,311,290	0.17
Verizon Communications Inc 4.125% 15/8/2046	5,396,000	USD	5,393,372	4,770,944	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Communications Inc 4.4% 1/11/2034	22,355,000	USD	22,031,579	21,480,383	0.44
Visa Inc 4.15% 14/12/2035	4,216,000	USD	4,211,179	4,346,742	0.09
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,408,862	11,743,346	0.24
Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028	22,600,000	USD	22,350,547	21,895,444	0.44
Walmart Inc 2.35% 15/12/2022	27,000,000	USD	26,998,348	26,134,028	0.53
Walmart Inc 3.4% 26/6/2023	24,857,000	USD	24,850,997	25,061,821	0.51
Walt Disney Co/The 'MTN' 3% 30/7/2046	3,476,000	USD	3,355,194	2,865,969	0.06
Warner Media LLC 6.2% 15/3/2040	1,600,000	USD	1,599,987	1,725,590	0.04
Warner Media LLC 7.7% 1/5/2032	3,050,000	USD	3,129,844	3,904,375	0.08
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,705	2,621,827	0.05
Wells Fargo & Co 3% 22/4/2026	1,101,000	USD	1,016,921	1,021,738	0.02
Wells Fargo & Co 3% 23/10/2026	778,000	USD	711,781	718,720	0.01
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	13,596,000	USD	13,982,377	13,228,799	0.27
Wells Fargo & Co 'MTN' FRN 22/5/2028	1,313,000	USD	1,313,000	1,256,696	0.03
Wells Fargo Bank NA 'BKNT' 3.625% 22/10/2021	35,000,000	USD	34,996,412	35,088,549	0.71
Westlake Chemical Corp 3.6% 15/8/2026	11,000,000	USD	10,379,686	10,050,337	0.20
Williams Cos Inc/The 4.85% 1/3/2048	5,000,000	USD	4,976,429	4,520,790	0.09
Willis North America Inc 3.6% 15/5/2024	5,322,000	USD	5,318,493	5,156,113	0.10
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,878,744	6,731,037	0.14
			3,309,827,280	3,244,667,827	65.85
Total Bonds			**4,642,791,643**	**4,552,975,598**	**92.42**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-1 Trust '2016-1A A3' '144A' 1.92% 10/12/2019	337,585	USD	337,557	337,460	0.01
Ascentium Equipment Receivables 2016-2 Trust '2016-2A A3' '144A' 1.65% 10/5/2022	4,280,952	USD	4,280,612	4,262,124	0.09
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A2' '144A' 1.87% 10/7/2019	168,727	USD	168,720	168,659	0.00
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	4,448,000	USD	4,447,763	4,414,827	0.09
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	1,317,555	USD	1,317,380	1,311,081	0.03
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	1,500,000	USD	1,499,637	1,479,322	0.03
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	2,600,000	USD	2,599,781	2,597,693	0.05
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	8,608,000	USD	8,607,159	8,619,417	0.17
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	10,676,000	USD	11,369,125	10,789,379	0.22
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	6,494,000	USD	6,688,450	6,449,126	0.13
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	8,665,000	USD	8,924,659	8,500,452	0.17
Bank of The West Auto Trust 2017-1 '2017-1 A2' '144A' 1.78% 15/2/2021	2,677,857	USD	2,677,576	2,666,595	0.05
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	12,959,000	USD	12,957,727	13,042,877	0.26
BCC Funding XIV LLC '2018-1A A2' '144A' 2.96% 20/6/2023	5,594,000	USD	5,586,073	5,574,886	0.11
BMW Floorplan Master Owner Trust '2018-1 A1' '144A' 3.15% 15/5/2023	6,895,000	USD	6,893,430	6,904,823	0.14
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	15,000,000	USD	14,962,422	14,445,554	0.29
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	2,655,293	USD	2,655,274	2,647,768	0.05
Dell Equipment Finance Trust 2017-1 '2017-1 A3' '144A' 2.14% 22/4/2022	6,051,546	USD	6,051,257	6,030,967	0.12
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	5,422,000	USD	5,421,962	5,422,225	0.11
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	4,507,000	USD	4,506,935	4,512,647	0.09
DLL 2018-2 LLC '2018-ST2 A2' '144A' 3.14% 20/10/2020	12,500,000	USD	12,499,259	12,478,378	0.25

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DLL 2018-2 LLC ‘2018-ST2 A3’ ‘144A’ 3.46% 20/1/2022	11,495,000	USD	11,494,202	11,563,757	0.23
First Investors Auto Owner Trust 2018-2 ‘2018-2A A1’ ‘144A’ 3.23% 15/12/2022	2,625,000	USD	2,624,972	2,626,889	0.05
GLS Auto Receivables Trust 2018-3 ‘2018-3A A’ ‘144A’ 3.35% 15/8/2022	3,805,797	USD	3,805,712	3,802,940	0.08
GM Financial Automobile Leasing Trust 2017-1 ‘2017-1 A3’ 2.06% 20/5/2020	12,779,500	USD	12,778,916	12,731,883	0.26
GM Financial Automobile Leasing Trust 2018-3 ‘2018-3 A2A’ 2.89% 21/9/2020	6,888,000	USD	6,887,585	6,881,140	0.14
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 ‘2017-1 A3’ ‘144A’ 2.06% 22/6/2020	3,872,867	USD	3,872,855	3,855,707	0.08
GS Mortgage Securities Corp II ‘2017-SLP B’ ‘144A’ 3.772% 10/10/2032	15,406,000	USD	15,867,644	15,595,648	0.32
GS Mortgage Securities Trust 2011-GC3 ‘2011-GC3 A4’ ‘144A’ 4.753% 10/3/2044	4,635,900	USD	4,674,057	4,774,143	0.10
GS Mortgage Securities Trust 2012-GCJ7 ‘2012-GCJ7 AS’ 4.085% 10/5/2045	7,857,000	USD	7,982,386	8,005,340	0.16
Hilton Grand Vacations Trust 2017-A ‘2017-AA A’ ‘144A’ 2.66% 26/12/2028	6,618,430	USD	6,617,510	6,549,331	0.13
Houston Galleria Mall Trust 2015-HGLR ‘2015-HGLR A1A2’ ‘144A’ 3.087% 5/3/2037	7,000,000	USD	7,057,940	6,769,840	0.14
Kubota Credit Owner Trust 2018-1 ‘2018-1A A2’ ‘144A’ 2.8% 16/2/2021	20,024,000	USD	20,022,490	19,983,436	0.42
Marriott Vacation Club Owner Trust 2012-1 ‘2012-1A A’ ‘144A’ 2.51% 20/5/2030	1,622,349	USD	1,622,124	1,620,167	0.03
MVW Owner Trust 2013-1 ‘2013-1A A’ ‘144A’ 2.15% 22/4/2030	1,608,038	USD	1,605,157	1,573,866	0.03
MVW Owner Trust 2017-1 ‘2017-1A A’ ‘144A’ 2.42% 20/12/2034	2,843,323	USD	2,842,888	2,785,358	0.06
United Auto Credit Securitization Trust 2018-2 ‘2018-2 A’ ‘144A’ 2.89% 10/3/2021	2,768,776	USD	2,768,735	2,765,549	0.06
Verizon Owner Trust 2016-1 ‘2016-1A B’ ‘144A’ 1.46% 20/1/2021	1,905,000	USD	1,880,592	1,882,326	0.04
Verizon Owner Trust 2016-2 ‘2016-2A B’ ‘144A’ 2.15% 20/5/2021	4,423,000	USD	4,344,734	4,382,589	0.09
Verizon Owner Trust 2017-2 ‘2017-2A A’ ‘144A’ 1.92% 20/12/2021	18,858,000	USD	18,611,224	18,665,446	0.37
Verizon Owner Trust 2017-3 ‘2017-3A A1A’ ‘144A’ 2.06% 20/4/2022	17,759,000	USD	17,755,484	17,545,670	0.36
			279,569,965	277,017,285	5.61
Total Securitised Assets			**279,569,965**	**277,017,285**	**5.61**
Total Investments			**4,964,632,791**	**4,872,264,066**	**98.89**
Other Net Assets				54,890,169	1.11
Total Net Assets				**4,927,154,235**	**100.00**

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US EQUITY INCOME FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	400,550	USD	400,550	400,550	0.76
Total Mutual Funds			**400,550**	**400,550**	**0.76**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Ireland					
Medtronic Plc	8,200	USD	680,761	741,526	1.40
Jersey					
Janus Henderson Group Plc	22,000	USD	783,670	454,080	0.86
Liberia					
Royal Caribbean Cruises Ltd	5,300	USD	574,256	512,457	0.97
United States of America					
3M Co	3,400	USD	680,510	648,720	1.23
Abbott Laboratories	8,300	USD	371,925	601,418	1.14
AbbVie Inc	13,300	USD	999,136	1,235,969	2.34
Altria Group Inc	15,000	USD	981,735	731,850	1.39
Amgen Inc	5,100	USD	834,265	992,205	1.88
Apple Inc	6,000	USD	945,505	947,580	1.79
Archer-Daniels-Midland Co	12,600	USD	535,077	515,088	0.98
AT&T Inc	25,000	USD	931,071	707,500	1.34
Automatic Data Processing Inc	4,200	USD	416,900	547,008	1.04
BB&T Corp	13,500	USD	622,867	578,475	1.10
Best Buy Co Inc	13,500	USD	736,448	708,345	1.34
BlackRock Inc	1,300	USD	674,523	507,013	0.96
Boeing Co/The	2,900	USD	539,227	934,061	1.77
Campbell Soup Co	14,300	USD	631,631	472,186	0.89
Caterpillar Inc	8,900	USD	951,488	1,128,164	2.14
Chevron Corp	8,000	USD	863,744	873,280	1.65
Cisco Systems Inc	31,200	USD	1,085,595	1,346,279	2.54
Colgate-Palmolive Co	9,000	USD	641,428	537,030	1.02
Corning Inc	17,100	USD	500,403	514,710	0.97
CVS Health Corp	13,100	USD	1,029,986	859,753	1.63
Delta Air Lines Inc	12,900	USD	632,118	650,870	1.23
Dominion Energy Inc	8,900	USD	679,426	645,517	1.22
DowDuPont Inc	18,100	USD	1,106,660	966,902	1.83
Edison International	6,700	USD	532,069	379,153	0.72
Emerson Electric Co	15,600	USD	920,112	926,796	1.75
Exxon Mobil Corp	9,100	USD	746,080	625,989	1.19
Foot Locker Inc	12,500	USD	715,724	657,500	1.24
General Motors Co	38,800	USD	1,402,273	1,299,412	2.45
Gilead Sciences Inc	13,100	USD	901,155	823,466	1.56
Hartford Financial Services Group Inc/The	12,000	USD	689,349	527,040	1.00
Home Depot Inc/The	4,900	USD	774,578	841,820	1.59
Honeywell International Inc	3,800	USD	477,347	499,852	0.95
HP Inc	26,300	USD	498,904	539,939	1.02
Huntington Bancshares Inc/OH	57,400	USD	749,886	682,486	1.29
Intel Corp	17,700	USD	685,077	837,033	1.58
International Business Machines Corp	7,600	USD	1,121,700	863,208	1.63
Johnson & Johnson	5,700	USD	705,403	731,823	1.39
JPMorgan Chase & Co	9,700	USD	857,715	943,131	1.79
Kimberly-Clark Corp	5,100	USD	641,915	579,207	1.10
Lincoln National Corp	9,000	USD	609,628	461,340	0.87
Macy's Inc	26,000	USD	725,187	772,980	1.46
Merck & Co Inc	7,600	USD	473,068	579,120	1.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Meredith Corp	12,300	USD	685,746	618,813	1.17
Microsoft Corp	12,800	USD	879,016	1,292,416	2.44
Mondelez International Inc	14,400	USD	628,322	575,856	1.09
Nucor Corp	8,800	USD	525,832	451,088	0.85
Occidental Petroleum Corp	12,300	USD	756,752	752,760	1.43
PacWest Bancorp	31,700	USD	1,506,008	1,031,518	1.95
Penske Automotive Group Inc	13,500	USD	608,994	539,312	1.02
PepsiCo Inc	5,200	USD	587,586	571,896	1.08
Pfizer Inc	24,700	USD	834,472	1,073,956	2.03
Philip Morris International Inc	6,200	USD	648,081	415,586	0.79
Phillips 66	8,000	USD	668,783	686,320	1.30
PNM Resources Inc	13,600	USD	512,677	552,024	1.05
Procter & Gamble Co/The	8,800	USD	750,151	806,168	1.53
Prologis Inc (REIT)	12,800	USD	715,593	748,416	1.42
QUALCOMM Inc	22,000	USD	1,216,232	1,250,480	2.37
Reliance Steel & Aluminum Co	6,500	USD	498,493	457,860	0.87
Simon Property Group Inc (REIT)	5,600	USD	897,099	939,848	1.78
TCF Financial Corp	26,800	USD	570,007	515,364	0.98
Texas Instruments Inc	8,500	USD	716,109	801,210	1.52
United Parcel Service Inc - Class B	5,900	USD	632,733	572,123	1.08
United Technologies Corp	4,600	USD	556,179	487,646	0.92
US Bancorp	11,300	USD	581,480	511,325	0.97
Valero Energy Corp	13,000	USD	990,935	969,280	1.84
Verizon Communications Inc	14,000	USD	652,114	772,940	1.46
Viacom Inc - Class B	19,200	USD	650,846	491,520	0.93
Walmart Inc	5,600	USD	460,118	519,568	0.98
Wells Fargo & Co	22,100	USD	1,210,068	1,013,064	1.92
			51,559,264	50,639,575	95.87
Total Shares			**53,597,951**	**52,347,638**	**99.10**
Total Investments			**53,998,501**	**52,748,188**	**99.86**
Other Net Assets				73,574	0.14
Total Net Assets				**52,821,762**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,605,063	USD	7,605,063	7,605,063	3.41
Total Mutual Funds			**7,605,063**	**7,605,063**	**3.41**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
National Australia Bank Ltd/New York 3.7% 4/11/2021	2,200,000	USD	2,197,657	2,219,032	0.99
National Australia Bank Ltd/New York 'MTN' 2.125% 22/5/2020	1,000,000	USD	999,175	985,840	0.44
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.25% 28/10/2025	1,500,000	USD	1,497,079	1,406,171	0.63
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.5% 12/2/2025	1,000,000	USD	993,798	963,229	0.43
Westpac Banking Corp 2.5% 28/6/2022	2,000,000	USD	1,997,731	1,933,906	0.87
Westpac Banking Corp 2.7% 19/8/2026	2,000,000	USD	1,997,882	1,836,058	0.82
Westpac Banking Corp 3.35% 8/3/2027	1,000,000	USD	999,305	958,705	0.43
			10,682,627	10,302,941	4.61
Canada					
Bank of Montreal 'MTN' 2.1% 15/6/2020	2,000,000	USD	1,999,913	1,972,790	0.88
Bank of Montreal 'MTN' 3.1% 13/7/2020	2,000,000	USD	1,998,182	1,992,758	0.89
Bank of Nova Scotia/The 'BKNT' 2.15% 14/7/2020	2,000,000	USD	1,999,857	1,972,806	0.88
Canadian Imperial Bank of Commerce 2.7% 2/2/2021	2,000,000	USD	1,998,249	1,977,908	0.89
Canadian Imperial Bank of Commerce 'BKNT' 3.5% 13/9/2023	2,000,000	USD	1,996,757	2,000,820	0.90
Canadian National Railway Co 4.45% 20/1/2049	2,000,000	USD	1,999,722	2,110,660	0.94
Royal Bank of Canada 'GMTN' 3.7% 5/10/2023	1,000,000	USD	998,022	999,050	0.45
Toronto-Dominion Bank/The 'GMTN' 3.5% 19/7/2023	2,000,000	USD	1,997,533	2,006,044	0.90
			14,988,235	15,032,836	6.73
Cayman Islands					
Tencent Holdings Ltd '144A' 3.925% 19/1/2038	604,000	USD	603,764	537,560	0.24
Finland					
Nordea Bank Abp '144A' 2.5% 17/9/2020	1,500,000	USD	1,498,782	1,479,584	0.66
France					
Sanofi 3.625% 19/6/2028	2,000,000	USD	1,986,202	2,004,532	0.90
International					
Asian Development Bank 2.875% 27/11/2020	2,000,000	USD	1,997,636	2,007,374	0.90
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,998,874	1,931,010	0.86
ING Bank NV '144A' 2.45% 16/3/2020	500,000	USD	499,774	495,738	0.22
Shell International Finance BV 3.75% 12/9/2046	1,000,000	USD	998,616	923,003	0.41
Shell International Finance BV 3.875% 13/11/2028	2,200,000	USD	2,183,306	2,255,965	1.02
Shell International Finance BV 4% 10/5/2046	2,000,000	USD	2,019,792	1,927,660	0.86
Siemens Financieringsmaatschappij NV '144A' 6.125% 17/8/2026	500,000	USD	499,605	574,319	0.26
			8,199,967	8,107,695	3.63
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 2.875% 25/1/2022	1,000,000	USD	997,400	977,136	0.44
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,765,000	USD	1,759,523	1,664,046	0.74
			2,756,923	2,641,182	1.18

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,498,598	1,444,910	0.65
Equinor ASA 3.625% 10/9/2028	2,000,000	USD	1,996,785	1,995,066	0.89
Equinor ASA 3.7% 1/3/2024	1,000,000	USD	999,632	1,012,118	0.45
			4,495,015	4,452,094	1.99
Sweden					
Svenska Handelsbanken AB 'GMTN' 2.4% 1/10/2020	2,000,000	USD	1,999,314	1,968,814	0.88
Swedbank AB '144A' 2.2% 4/3/2020	2,000,000	USD	1,999,691	1,976,144	0.89
			3,999,005	3,944,958	1.77
United Kingdom					
HSBC Bank Plc '144A' 4.75% 19/1/2021	200,000	USD	199,966	204,972	0.09
HSBC Holdings Plc FRN 22/11/2023	606,000	USD	606,000	583,703	0.26
HSBC Holdings Plc FRN 18/5/2024	776,000	USD	776,000	751,873	0.34
HSBC Holdings Plc FRN 19/6/2029	1,723,000	USD	1,723,000	1,702,996	0.76
			3,304,966	3,243,544	1.45
United States of America					
3M Co 'MTN' 3.625% 14/9/2028	2,000,000	USD	2,000,000	2,021,154	0.91
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,181,027	1,084,522	0.49
Ameren Illinois Co 3.7% 1/12/2047	500,000	USD	496,544	460,405	0.21
Ameren Illinois Co 4.5% 15/3/2049	830,000	USD	829,232	875,916	0.39
American Honda Finance Corp 'GMTN' 2.3% 9/9/2026	2,000,000	USD	1,995,356	1,797,642	0.80
American Honda Finance Corp 'MTN' 2.45% 24/9/2020	1,500,000	USD	1,499,661	1,480,926	0.66
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,619,000	USD	1,619,000	1,589,988	0.71
Apple Inc 2.5% 9/2/2025	1,500,000	USD	1,498,711	1,413,086	0.63
Apple Inc 2.85% 11/5/2024	653,000	USD	652,526	634,566	0.28
Apple Inc 2.9% 12/9/2027	2,000,000	USD	1,998,054	1,873,888	0.84
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	506,311	0.23
Apple Inc 3.75% 13/11/2047	1,000,000	USD	992,114	919,768	0.41
Apple Inc 4.25% 9/2/2047	1,952,000	USD	1,957,461	1,946,179	0.87
Archer-Daniels-Midland Co 4.5% 15/3/2049	1,500,000	USD	1,484,221	1,533,581	0.69
Ascension Health 3.945% 15/11/2046	1,064,000	USD	1,086,033	1,023,349	0.46
Bank of New York Mellon Corp/The 'MTN' 3.25% 16/5/2027	1,000,000	USD	999,648	962,780	0.43
Bank of New York Mellon Corp/The 'MTN' 3.5% 28/4/2023	2,250,000	USD	2,247,107	2,250,726	1.01
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	1,900,000	USD	1,890,494	1,885,906	0.84
Blackstone Holdings Finance Co LLC '144A' 4% 2/10/2047	1,100,000	USD	1,075,680	941,488	0.42
BMW US Capital LLC '144A' 2.25% 15/9/2023	2,000,000	USD	1,995,853	1,863,482	0.83
BMW US Capital LLC '144A' 3.4% 13/8/2021	1,100,000	USD	1,099,026	1,097,006	0.49
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,127	1,384,873	0.62
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	338,466	USD	338,466	342,972	0.15
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	875,230	USD	875,230	918,270	0.41
Cargill Inc '144A' 3.25% 1/3/2023	2,000,000	USD	1,997,937	1,986,014	0.89
CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	1,093,000	USD	1,088,367	1,060,860	0.48
Charles Schwab Corp/The 2.65% 25/1/2023	2,000,000	USD	1,997,466	1,947,690	0.87
Charles Schwab Corp/The 3.2% 2/3/2027	2,000,000	USD	1,997,371	1,922,870	0.86
Cisco Systems Inc 2.5% 20/9/2026	1,500,000	USD	1,498,982	1,385,370	0.62
Citibank NA 'BKNT' 2.1% 12/6/2020	1,679,000	USD	1,678,654	1,649,958	0.74
Costco Wholesale Corp 2.75% 18/5/2024	2,100,000	USD	2,093,501	2,030,301	0.91
DTE Electric Co 3.375% 1/3/2025	1,000,000	USD	999,200	987,361	0.44
DTE Electric Co 3.75% 15/8/2047	1,000,000	USD	999,486	932,372	0.42
Duke Energy Carolinas LLC 3.95% 15/11/2028	2,000,000	USD	1,992,731	2,029,942	0.91
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,849	479,664	0.21
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,421	426,852	0.19
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,501	977,371	0.44
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,833	1,017,000	0.46
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,546,839	1,514,429	0.68
Guardian Life Global Funding '144A' 2.5% 8/5/2022	1,639,000	USD	1,637,619	1,589,583	0.71

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,654,830	1,501,307	0.67
Home Depot Inc/The 4.5% 6/12/2048	1,536,000	USD	1,521,721	1,583,186	0.71
Honeywell International Inc 1.85% 1/11/2021	2,000,000	USD	1,999,943	1,930,728	0.86
HSBC USA Inc 2.35% 5/3/2020	2,000,000	USD	1,999,541	1,978,602	0.89
IBM Credit LLC 3.6% 30/11/2021	2,200,000	USD	2,199,338	2,201,397	0.99
John Deere Capital Corp 3.65% 12/10/2023	2,200,000	USD	2,199,622	2,219,658	0.99
John Deere Capital Corp ‘MTN’ 2.8% 8/9/2027	1,000,000	USD	996,621	932,489	0.42
John Deere Capital Corp ‘MTN’ 3.45% 13/3/2025	2,100,000	USD	2,099,424	2,079,122	0.93
Kaiser Foundation Hospitals 3.15% 1/5/2027	500,000	USD	498,482	478,868	0.21
Kaiser Foundation Hospitals 3.5% 1/4/2022	1,500,000	USD	1,496,065	1,487,634	0.67
Massachusetts Institute of Technology 3.885% 1/7/2116	1,000,000	USD	1,000,000	906,262	0.41
MassMutual Global Funding II ‘144A’ 2.5% 17/10/2022	1,010,000	USD	1,007,152	974,738	0.44
Mastercard Inc 3.375% 1/4/2024	2,000,000	USD	1,995,502	2,011,418	0.90
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,768	499,925	0.22
Metropolitan Life Global Funding I ‘144A’ 3% 10/1/2023	373,000	USD	372,922	365,637	0.16
Microsoft Corp 1.85% 12/2/2020	1,500,000	USD	1,505,756	1,485,249	0.67
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,737,299	3,725,159	1.67
Microsoft Corp 2.7% 12/2/2025	5,500,000	USD	5,336,631	5,299,464	2.36
Microsoft Corp 3.125% 3/11/2025	2,000,000	USD	1,967,429	1,972,060	0.88
Microsoft Corp 3.5% 12/2/2035	500,000	USD	495,370	478,654	0.21
Microsoft Corp 4.25% 6/2/2047	600,000	USD	605,032	627,429	0.28
MidAmerican Energy Co 3.65% 1/8/2048	1,000,000	USD	991,533	909,522	0.41
National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	926,000	USD	925,728	918,695	0.41
Nestle Holdings Inc ‘144A’ 4% 24/9/2048	750,000	USD	740,023	733,125	0.33
New York Life Global Funding ‘144A’ 3% 10/1/2028	2,000,000	USD	1,985,670	1,893,956	0.85
Northern Natural Gas Co ‘144A’ 4.3% 15/1/2049	750,000	USD	749,874	709,588	0.32
Northern States Power Co/WI 3.7% 1/10/2042	1,000,000	USD	993,480	912,062	0.41
Northern Trust Corp 3.65% 3/8/2028	2,000,000	USD	1,997,604	2,001,184	0.90
Nuveen LLC ‘144A’ 4% 1/11/2028	854,000	USD	849,004	878,308	0.39
Oncor Electric Delivery Co LLC ‘144A’ 4.1% 15/11/2048	1,500,000	USD	1,498,549	1,488,690	0.67
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	989,179	1,027,594	0.46
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,876,734	1,844,948	0.83
Oracle Corp 3.8% 15/11/2037	1,999,000	USD	2,001,549	1,861,301	0.83
Oracle Corp 3.9% 15/5/2035	600,000	USD	582,162	571,430	0.26
Oracle Corp 4% 15/11/2047	886,000	USD	860,850	820,417	0.37
PepsiCo Inc 4% 2/5/2047	1,500,000	USD	1,493,867	1,458,236	0.65
Philip Morris International Inc 3.375% 11/8/2025	2,000,000	USD	1,987,168	1,939,886	0.87
Procter & Gamble Co/The 3.5% 25/10/2047	1,000,000	USD	987,504	937,040	0.42
Public Service Co of Colorado 4.1% 15/6/2048	1,000,000	USD	997,320	979,197	0.44
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,971	580,492	0.26
Roche Holdings Inc ‘144A’ 3.625% 17/9/2028	2,000,000	USD	1,999,030	1,999,922	0.90
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,193	196,125	0.09
Simon Property Group LP 3.375% 1/12/2027	1,100,000	USD	1,092,289	1,050,853	0.47
Southern California Edison Co 4.125% 1/3/2048	1,867,000	USD	1,825,479	1,749,788	0.78
State Street Corp FRN 3/12/2024	1,310,000	USD	1,310,000	1,314,056	0.59
Texas Instruments Inc 2.9% 3/11/2027	934,000	USD	924,463	882,500	0.40
Toyota Motor Credit Corp ‘MTN’ 2.6% 11/1/2022	2,000,000	USD	1,998,367	1,966,034	0.88
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	511,676	USD	511,676	543,951	0.24
United States Treasury Note/Bond 2.5% 15/5/2024	1,400,000	USD	1,370,772	1,394,750	0.62
United States Treasury Note/Bond 2.875% 30/9/2023	3,000,000	USD	2,987,338	3,042,656	1.36
United States Treasury Note/Bond 3% 15/8/2048	3,900,000	USD	3,744,036	3,872,578	1.74
University of California 4.858% 15/5/2112	500,000	USD	500,000	524,320	0.23
University of Notre Dame du Lac 3.394% 15/2/2048	674,000	USD	674,000	636,712	0.29
US Bancorp 3.15% 27/4/2027	1,000,000	USD	999,500	956,583	0.43
US Bancorp ‘MTN’ 2.35% 29/1/2021	2,000,000	USD	1,999,882	1,968,674	0.88
US Bancorp ‘MTN’ 3.95% 17/11/2025	2,100,000	USD	2,098,124	2,152,223	0.96
US Bank NA/Cincinnati OH ‘BKNT’ 2.05% 23/10/2020	2,000,000	USD	1,966,586	1,961,910	0.88
Visa Inc 2.75% 15/9/2027	2,000,000	USD	1,987,054	1,887,320	0.85
Visa Inc 4.3% 14/12/2045	1,000,000	USD	998,499	1,027,774	0.46
Walmart Inc 3.7% 26/6/2028	1,000,000	USD	997,102	1,011,578	0.45
Walmart Inc 4.05% 29/6/2048	1,000,000	USD	987,219	990,116	0.44

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Walt Disney Co/The 'MTN' 2.45% 4/3/2022	1,071,000	USD	1,069,858	1,045,970	0.47
Walt Disney Co/The 'MTN' 3.7% 1/12/2042	1,250,000	USD	1,125,721	1,159,090	0.52
Wells Fargo Bank NA 'BKNT' 3.625% 22/10/2021	2,200,000	USD	2,199,775	2,205,565	0.99
			148,028,508	145,492,126	65.15
Total Bonds			**202,541,630**	**199,246,426**	**89.21**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-1 Trust '2016-1A A3' '144A' 1.92% 10/12/2019	9,670	USD	9,669	9,666	0.00
Ascentium Equipment Receivables 2016-2 Trust '2016-2A A3' '144A' 1.65% 10/5/2022	167,683	USD	167,670	166,945	0.07
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A2' '144A' 1.87% 10/7/2019	7,731	USD	7,730	7,728	0.00
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	211,000	USD	210,989	209,426	0.09
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	329,000	USD	328,972	328,708	0.15
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	871,000	USD	870,915	872,155	0.39
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	428,000	USD	440,816	425,043	0.19
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	381,613	0.17
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	667,000	USD	666,935	671,317	0.30
BMW Floorplan Master Owner Trust '2018-1 A1' '144A' 3.15% 15/5/2023	172,000	USD	171,961	172,245	0.08
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,444,555	0.66
Dell Equipment Finance Trust 2017-1 '2017-1 A3' '144A' 2.14% 22/4/2022	258,438	USD	258,426	257,559	0.12
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	504,000	USD	503,996	504,021	0.23
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	328,516	USD	328,512	328,752	0.15
Ford Credit Auto Owner Trust 2015-B '2015-B C' 2.21% 15/1/2021	206,000	USD	205,932	204,989	0.09
GM Financial Automobile Leasing Trust 2017-1 '2017-1 A3' 2.06% 20/5/2020	546,303	USD	546,278	544,268	0.24
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	359,000	USD	358,978	358,642	0.16
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	312,529	USD	312,485	309,266	0.14
Honda Auto Receivables 2017-2 Owner Trust '2017-2 A3' 1.68% 16/8/2021	1,609,000	USD	1,584,111	1,591,461	0.70
Houston Galleria Mall Trust 2015-HGLR '2015-HGLR A1A2' '144A' 3.087% 5/3/2037	2,500,000	USD	2,520,690	2,417,799	1.09
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	905,000	USD	904,932	903,167	0.40
Nissan Auto Receivables 2016-B Owner Trust '2016-B A3' 1.32% 15/1/2021	804,118	USD	795,888	797,149	0.36
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	265,147	USD	265,143	264,838	0.12
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	229,713	0.10
			13,599,961	13,401,025	6.00
Total Securitised Assets			**13,599,961**	**13,401,025**	**6.00**
Total Investments			**223,746,654**	**220,252,514**	**98.62**
Other Net Assets				3,075,114	1.38
Total Net Assets				**223,327,628**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	124,298,835	USD	124,298,835	124,298,835	9.93
Total Mutual Funds			**124,298,835**	**124,298,835**	**9.93**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	6,245,000	USD	6,245,000	5,839,075	0.46
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	3,175,000	USD	3,175,000	2,952,750	0.24
			9,420,000	8,791,825	0.70
Austria					
JBS Investments GmbH '144A' 7.25% 3/4/2024	8,398,000	USD	8,398,000	8,481,980	0.68
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	5,545,000	USD	5,545,000	5,198,438	0.42
Aircastle Ltd 5.5% 15/2/2022	1,542,000	USD	1,542,000	1,570,913	0.13
Viking Cruises Ltd '144A' 5.875% 15/9/2027	9,000,000	USD	9,040,712	8,381,249	0.66
Weatherford International Ltd 6.5% 1/8/2036	2,000,000	USD	1,796,999	1,030,000	0.08
Weatherford International Ltd 9.875% 15/2/2024	2,000,000	USD	2,095,989	1,210,000	0.10
			20,020,700	17,390,600	1.39
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	6,000,000	USD	5,985,057	5,460,000	0.44
Bausch Health Cos Inc '144A' 5.875% 15/5/2023	2,556,000	USD	2,406,859	2,345,130	0.19
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	17,960,000	USD	16,897,094	15,535,399	1.24
Bausch Health Cos Inc '144A' 6.5% 15/3/2022	702,000	USD	702,000	702,878	0.06
Bausch Health Cos Inc '144A' 7% 15/3/2024	2,105,000	USD	2,105,000	2,126,050	0.17
Bombardier Inc '144A' 5.75% 15/3/2022	4,355,000	USD	4,420,355	4,071,925	0.33
Bombardier Inc '144A' 6% 15/10/2022	8,459,000	USD	8,459,000	7,919,738	0.63
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	3,000,000	USD	3,000,971	2,460,000	0.20
Mattamy Group Corp '144A' 6.5% 1/10/2025	604,000	USD	604,000	548,885	0.04
MDC Partners Inc '144A' 6.5% 1/5/2024	5,114,000	USD	5,114,000	4,628,170	0.37
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	962,000	USD	928,104	863,395	0.07
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	3,426,000	USD	3,424,088	3,032,010	0.24
Precision Drilling Corp 5.25% 15/11/2024	2,050,000	USD	1,820,318	1,711,750	0.14
Precision Drilling Corp '144A' 7.125% 15/1/2026	6,275,000	USD	6,308,455	5,427,875	0.43
St Marys Cement Inc Canada '144A' 5.75% 28/1/2027	4,000,000	USD	3,940,798	3,925,000	0.31
Teck Resources Ltd '144A' 8.5% 1/6/2024	499,000	USD	499,000	540,168	0.04
Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	7,425,000	USD	7,780,219	7,703,437	0.62
Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	1,118,000	USD	1,118,000	1,123,590	0.09
			75,513,318	70,125,400	5.61
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	6,000,000	USD	6,000,000	5,760,000	0.46
Noble Holding International Ltd '144A' 7.875% 1/2/2026	5,000,000	USD	5,122,145	4,262,500	0.34
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	7,658,000	USD	7,429,713	7,160,229	0.58
Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	1,342,000	USD	1,315,261	1,299,477	0.10
Sands China Ltd '144A' 4.6% 8/8/2023	1,990,000	USD	1,989,598	1,972,588	0.16
Sands China Ltd '144A' 5.125% 8/8/2025	2,042,000	USD	2,040,327	2,013,923	0.16
Sands China Ltd '144A' 5.4% 8/8/2028	3,109,000	USD	3,100,801	2,996,299	0.24
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	4,168,000	USD	4,206,136	3,594,900	0.29
Transocean Inc 7.5% 15/4/2031	6,938,000	USD	6,526,338	5,255,535	0.42
Transocean Inc '144A' 7.5% 15/1/2026	2,166,000	USD	2,166,000	1,895,250	0.15
Transocean Inc '144A' 9% 15/7/2023	6,100,000	USD	6,001,292	6,039,000	0.48
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	4,424,800	USD	4,358,428	4,269,932	0.34
Vale Overseas Ltd 6.25% 10/8/2026	4,000,000	USD	4,000,000	4,325,000	0.35
			54,256,039	50,844,633	4.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
Altice France SA/France '144A' 6.25% 15/5/2024	3,000,000	USD	3,049,415	2,775,000	0.22
Altice France SA/France '144A' 7.375% 1/5/2026	12,269,000	USD	12,363,544	11,272,144	0.90
			15,412,959	14,047,144	1.12
Germany					
IHO Verwaltungs GmbH '144A' 4.125% 15/9/2021	1,700,000	USD	1,700,000	1,623,500	0.13
IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	171,000	USD	170,282	156,038	0.01
IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	4,820,000	USD	4,706,898	4,235,575	0.34
			6,577,180	6,015,113	0.48
International					
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.5% 1/5/2025	1,497,000	USD	1,497,000	1,401,566	0.11
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	3,000,000	USD	2,518,031	2,265,000	0.18
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	3,011,000	USD	3,011,000	2,901,851	0.23
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 1/3/2024	3,783,000	USD	3,790,850	3,579,664	0.29
			10,816,881	10,148,081	0.81
Ireland					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	8,000,000	USD	8,000,000	7,360,000	0.59
James Hardie International Finance DAC '144A' 4.75% 15/1/2025	706,000	USD	706,000	649,520	0.05
James Hardie International Finance DAC '144A' 5% 15/1/2028	2,863,000	USD	2,782,987	2,447,865	0.20
			11,488,987	10,457,385	0.84
Italy					
Enel SpA '144A' FRN 24/9/2073	6,882,000	USD	6,830,723	7,122,870	0.57
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	5,818,000	USD	5,684,816	4,892,682	0.39
Luxembourg					
Altice Financing SA '144A' 6.625% 15/2/2023	6,000,000	USD	6,012,841	5,752,500	0.46
Altice Finco SA '144A' 7.625% 15/2/2025	5,000,000	USD	5,147,495	4,112,500	0.33
Altice Luxembourg SA '144A' 7.625% 15/2/2025	2,000,000	USD	1,869,466	1,495,000	0.12
Altice Luxembourg SA '144A' 7.75% 15/5/2022	4,204,000	USD	4,236,209	3,804,620	0.30
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	3,670,000	USD	3,611,589	3,137,850	0.25
Intelsat Jackson Holdings SA 5.5% 1/8/2023	1,826,000	USD	1,694,704	1,588,620	0.13
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	6,250,000	USD	6,259,701	6,015,624	0.49
Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	4,638,000	USD	4,638,000	4,649,595	0.37
Minerva Luxembourg SA '144A' 5.875% 19/1/2028	3,811,000	USD	3,747,288	3,306,043	0.26
Stena International SA '144A' 5.75% 1/3/2024	4,212,000	USD	3,900,420	3,822,390	0.31
Telecom Italia Capital SA 6% 30/9/2034	3,422,000	USD	3,582,520	2,972,863	0.24
Telecom Italia Capital SA 6.375% 15/11/2033	1,428,000	USD	1,515,237	1,283,415	0.10
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	3,211,000	USD	3,211,000	2,801,598	0.22
			49,426,470	44,742,618	3.58
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	4,719,000	USD	4,719,000	4,530,240	0.36
Nemak SAB de CV '144A' 4.75% 23/1/2025	6,585,000	USD	6,585,000	6,163,837	0.49
			11,304,000	10,694,077	0.85
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	1,676,000	USD	1,677,139	1,642,480	0.13
NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	1,731,000	USD	1,731,000	1,711,526	0.14
NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	5,096,000	USD	5,120,465	5,038,670	0.40
Sensata Technologies BV '144A' 5.625% 1/11/2024	1,363,000	USD	1,363,000	1,351,074	0.11
Sigma Holdco BV '144A' 7.875% 15/5/2026	9,000,000	USD	9,000,000	7,762,500	0.62

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Stars Group Holdings BV / Stars Group US Co-Borrower LLC ‘144A’ 7% 15/7/2026	2,728,000	USD	2,728,000	2,618,880	0.21
Ziggo Bond Co BV ‘144A’ 6% 15/1/2027	6,000,000	USD	6,000,000	5,287,500	0.42
Ziggo BV ‘144A’ 5.5% 15/1/2027	2,409,000	USD	2,409,000	2,162,078	0.17
			30,028,604	27,574,708	2.20
United Kingdom					
Anglo American Capital Plc ‘144A’ 4.125% 27/9/2022	1,533,000	USD	1,472,810	1,511,921	0.12
Anglo American Capital Plc ‘144A’ 4.75% 10/4/2027	1,476,000	USD	1,476,000	1,400,355	0.11
Ensco Plc 4.5% 1/10/2024	1,485,000	USD	1,034,906	957,825	0.08
Ensco Plc 5.2% 15/3/2025	3,351,000	USD	2,793,945	2,194,905	0.18
Ensco Plc 8% 31/1/2024	1,198,000	USD	2,057,461	991,345	0.08
Inmarsat Finance Plc ‘144A’ 6.5% 1/10/2024	3,101,000	USD	3,078,326	2,922,693	0.22
Sensata Technologies UK Financing Co Plc ‘144A’ 6.25% 15/2/2026	2,000,000	USD	2,147,572	2,010,000	0.16
TransDigm UK Holdings Plc ‘144A’ 6.875% 15/5/2026	2,319,000	USD	2,302,829	2,203,050	0.18
Virgin Media Secured Finance Plc ‘144A’ 5.5% 15/8/2026	1,500,000	USD	1,496,621	1,383,750	0.11
			17,860,470	15,575,844	1.24
United States of America					
24 Hour Fitness Worldwide Inc ‘144A’ 8% 1/6/2022	7,389,000	USD	7,389,000	6,982,604	0.56
ACCO Brands Corp ‘144A’ 5.25% 15/12/2024	1,457,000	USD	1,449,779	1,311,300	0.10
Acrisure LLC / Acrisure Finance Inc ‘144A’ 7% 15/11/2025	4,827,000	USD	4,813,435	4,139,153	0.33
Advanced Disposal Services Inc ‘144A’ 5.625% 15/11/2024	8,000,000	USD	7,980,504	7,839,999	0.63
AES Corp/VA 5.5% 15/4/2025	5,981,000	USD	6,093,656	5,921,190	0.47
Ally Financial Inc 4.25% 15/4/2021	3,000,000	USD	2,972,019	2,947,500	0.24
Ally Financial Inc 5.75% 20/11/2025	6,000,000	USD	6,012,494	5,955,000	0.48
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	9,421,000	USD	9,458,130	5,864,573	0.47
AMC Entertainment Holdings Inc 6.125% 15/5/2027	10,885,000	USD	10,828,753	9,333,887	0.75
American Airlines 2013-2 Class B Pass Through Trust ‘144A’ 5.6% 15/7/2020	2,710,628	USD	2,710,628	2,727,757	0.22
American Axle & Manufacturing Inc 6.5% 1/4/2027	8,800,000	USD	8,663,197	7,897,999	0.63
American Energy - Woodford LLC/AEW Finance Corp ‘144A’ 9% 15/9/2022	5,000,000	USD	4,905,128	2,150,000	0.17
Aramark Services Inc 4.75% 1/6/2026	3,048,000	USD	3,048,000	2,849,880	0.23
Aramark Services Inc 5.125% 15/1/2024	713,000	USD	713,000	703,196	0.06
Aramark Services Inc ‘144A’ 5% 1/2/2028	5,844,000	USD	5,837,131	5,434,920	0.43
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 7% 1/11/2026	4,870,000	USD	4,833,988	4,419,525	0.35
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	1,843,000	USD	1,732,255	1,686,345	0.13
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	1,421,000	USD	1,365,253	1,268,243	0.10
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	3,880,000	USD	3,902,805	3,724,800	0.30
Bank of America Corp FRN (Perpetual) 6.25%	624,000	USD	624,000	614,640	0.05
Beazer Homes USA Inc 5.875% 15/10/2027	2,772,000	USD	2,449,795	2,189,880	0.18
Beazer Homes USA Inc 6.75% 15/3/2025	2,109,000	USD	2,109,000	1,819,013	0.15
Berry Global Inc 5.125% 15/7/2023	2,000,000	USD	2,000,000	1,965,000	0.16
Berry Global Inc ‘144A’ 4.5% 15/2/2026	5,505,000	USD	5,505,000	5,037,075	0.40
BMC East LLC ‘144A’ 5.5% 1/10/2024	665,000	USD	665,000	620,113	0.05
Boise Cascade Co ‘144A’ 5.625% 1/9/2024	1,134,000	USD	1,134,000	1,063,125	0.08
Bruin E&P Partners LLC ‘144A’ 8.875% 1/8/2023	6,000,000	USD	6,000,000	5,340,000	0.43
Builders FirstSource Inc ‘144A’ 5.625% 1/9/2024	416,000	USD	416,000	385,840	0.03
BWAY Holding Co ‘144A’ 5.5% 15/4/2024	3,000,000	USD	3,000,000	2,816,250	0.23
BWAY Holding Co ‘144A’ 7.25% 15/4/2025	7,000,000	USD	7,000,000	6,300,000	0.50
Callon Petroleum Co 6.375% 1/7/2026	4,000,000	USD	4,000,774	3,740,000	0.30
Calpine Corp 5.75% 15/1/2025	10,000,000	USD	9,781,693	9,124,999	0.73
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	3,000,000	USD	3,002,397	2,505,000	0.20
Catalent Pharma Solutions Inc ‘144A’ 4.875% 15/1/2026	600,000	USD	600,000	567,000	0.05
CBS Radio Inc ‘144A’ 7.25% 1/11/2024	1,877,000	USD	1,877,000	1,769,073	0.14
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.125% 1/5/2023	5,000,000	USD	4,996,350	4,850,000	0.39
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.125% 1/5/2027	9,347,000	USD	9,335,695	8,669,342	0.69

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	1,560,000	USD	1,524,394	1,501,500	0.12
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	6,840,000	USD	6,881,653	6,634,800	0.53
CDK Global Inc 5.875% 15/6/2026	2,310,000	USD	2,310,000	2,275,350	0.18
CDW LLC / CDW Finance Corp 5% 1/9/2023	4,000,000	USD	4,000,000	3,900,000	0.31
CDW LLC / CDW Finance Corp 5% 1/9/2025	688,000	USD	688,000	657,040	0.05
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	4,000,000	USD	4,000,000	3,790,000	0.30
Centene Corp 4.75% 15/5/2022	2,836,000	USD	2,846,425	2,793,460	0.22
Centene Corp 6.125% 15/2/2024	5,290,000	USD	5,525,667	5,382,575	0.43
Centene Corp '144A' 5.375% 1/6/2026	5,303,000	USD	5,313,172	5,143,910	0.41
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,058,233	3,990,000	0.32
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,027,515	995,000	0.08
CenturyLink Inc 7.5% 1/4/2024	1,187,000	USD	1,187,000	1,143,971	0.09
CF Industries Inc '144A' 4.5% 1/12/2026	2,500,000	USD	2,474,374	2,448,600	0.20
Chaparral Energy Inc '144A' 8.75% 15/7/2023	4,469,000	USD	4,469,000	3,172,990	0.25
Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	3,000,000	USD	3,000,000	3,023,766	0.24
Chemours Co/The 5.375% 15/5/2027	4,982,000	USD	4,979,915	4,458,890	0.36
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	8,664,000	USD	8,771,040	8,100,839	0.65
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	2,167,000	USD	2,215,948	2,291,603	0.18
Cheniere Energy Partners LP 5.25% 1/10/2025	5,000,000	USD	5,018,898	4,650,000	0.37
Cheniere Energy Partners LP '144A' 5.625% 1/10/2026	3,352,000	USD	3,352,000	3,117,360	0.25
Chesapeake Energy Corp 8% 15/1/2025	3,845,000	USD	3,876,808	3,383,600	0.27
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	3,310,000	USD	3,293,668	3,260,350	0.26
Cincinnati Bell Inc '144A' 7% 15/7/2024	1,347,000	USD	1,347,000	1,118,010	0.09
Cincinnati Bell Inc '144A' 8% 15/10/2025	6,000,000	USD	6,031,864	4,980,000	0.40
CIT Group Inc 4.75% 16/2/2024	1,778,000	USD	1,781,831	1,706,880	0.14
CIT Group Inc 5% 15/8/2022	2,264,000	USD	2,324,942	2,224,380	0.18
CIT Group Inc 6.125% 9/3/2028	1,176,000	USD	1,176,000	1,170,120	0.09
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/3/2026	2,324,000	USD	2,324,000	2,207,800	0.18
CommScope Inc '144A' 5% 15/6/2021	4,546,000	USD	4,546,000	4,483,493	0.36
CommScope Technologies LLC '144A' 5% 15/3/2027	1,000,000	USD	991,214	806,250	0.06
CommScope Technologies LLC '144A' 6% 15/6/2025	2,278,000	USD	2,278,000	2,047,353	0.16
Constellation Brands Inc 4.25% 1/5/2023	693,000	USD	693,000	695,931	0.06
Constellation Brands Inc 4.75% 15/11/2024	545,000	USD	545,000	558,395	0.04
Continental Resources Inc/OK 4.375% 15/1/2028	4,358,000	USD	4,358,000	4,085,625	0.33
Cott Holdings Inc '144A' 5.5% 1/4/2025	2,589,000	USD	2,589,000	2,440,133	0.20
Coty Inc '144A' 6.5% 15/4/2026	4,500,000	USD	4,500,000	3,875,625	0.31
Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	2,171,000	USD	2,171,000	2,046,168	0.16
CSC Holdings LLC '144A' 5.5% 15/4/2027	3,322,000	USD	3,423,416	3,089,460	0.25
CSC Holdings LLC '144A' 6.625% 15/10/2025	5,000,000	USD	5,137,371	5,050,000	0.40
CSC Holdings LLC '144A' 7.5% 1/4/2028	5,000,000	USD	5,000,000	4,937,500	0.39
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	1,546,000	USD	1,553,723	1,538,270	0.12
Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	1,492,000	USD	1,492,000	1,499,460	0.12
Denbury Resources Inc '144A' 7.5% 15/2/2024	4,000,000	USD	4,007,721	3,140,000	0.25
DISH DBS Corp 5% 15/3/2023	4,000,000	USD	3,899,961	3,330,000	0.27
DISH DBS Corp 6.75% 1/6/2021	2,248,000	USD	2,257,156	2,214,280	0.18
DISH DBS Corp 7.75% 1/7/2026	4,657,000	USD	4,657,000	3,807,098	0.30
Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.5% 15/2/2023	6,000,000	USD	5,951,045	5,880,000	0.47
DPL Inc 7.25% 15/10/2021	2,000,000	USD	2,050,609	2,085,000	0.17
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,145,085	0.09
Eldorado Resorts Inc '144A' 6% 15/9/2026	1,578,000	USD	1,578,000	1,483,320	0.12
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	678,000	USD	678,000	691,560	0.06
Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15/1/2023	5,238,000	USD	4,657,359	3,915,405	0.31
Energy Transfer LP 4.25% 15/3/2023	2,198,000	USD	2,198,000	2,104,585	0.17
Energy Transfer LP 5.5% 1/6/2027	4,414,000	USD	4,561,870	4,303,650	0.34
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 15/2/2025	13,278,000	USD	11,154,463	5,377,590	0.43

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EQM Midstream Partners LP 5.5% 15/7/2028	3,000,000	USD	2,986,868	2,922,939	0.23
Equinix Inc 5.375% 15/5/2027	4,700,000	USD	4,983,890	4,594,250	0.37
Equinix Inc 5.75% 1/1/2025	1,996,000	USD	2,039,299	2,005,980	0.16
Equinix Inc 5.875% 15/1/2026	544,000	USD	556,583	544,000	0.04
ESH Hospitality Inc '144A' 5.25% 1/5/2025	4,000,000	USD	4,007,265	3,740,000	0.30
Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	1,500,000	USD	1,332,829	1,125,000	0.09
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	3,750,000	USD	3,770,746	3,150,000	0.25
First Data Corp '144A' 5% 15/1/2024	3,000,000	USD	3,025,736	2,872,500	0.23
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	2,142,000	USD	2,142,000	1,906,380	0.15
Freedom Mortgage Corp '144A' 8.25% 15/4/2025	4,839,000	USD	4,839,000	4,137,345	0.33
Freeport-McMoRan Inc 3.875% 15/3/2023	6,000,000	USD	5,548,891	5,490,000	0.44
Freeport-McMoRan Inc 4.55% 14/11/2024	7,236,000	USD	5,935,376	6,693,300	0.53
Frontier Communications Corp 6.875% 15/1/2025	8,700,000	USD	7,420,390	4,415,250	0.35
Frontier Communications Corp 7.45% 1/7/2035	1,500,000	USD	1,116,791	645,000	0.05
Frontier Communications Corp 7.875% 15/1/2027	1,635,000	USD	1,436,407	784,800	0.06
Frontier Communications Corp 11% 15/9/2025	2,878,000	USD	2,878,000	1,798,750	0.14
Frontier Communications Corp '144A' 8.5% 1/4/2026	2,626,000	USD	2,626,000	2,297,750	0.18
FXI Holdings Inc '144A' 7.875% 1/11/2024	6,750,000	USD	6,750,000	5,796,563	0.46
GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	400,000	USD	400,000	398,000	0.03
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	1,999,000	USD	1,998,708	1,956,521	0.16
Golden Nugget Inc '144A' 6.75% 15/10/2024	4,342,000	USD	4,379,446	4,086,908	0.33
Golden Nugget Inc '144A' 8.75% 1/10/2025	4,000,000	USD	4,000,000	3,840,000	0.31
Goldman Sachs Group Inc/The FRN (Perpetual)	1,818,000	USD	1,818,000	1,615,748	0.13
Goodyear Tire & Rubber Co/The 5% 31/5/2026	1,076,000	USD	1,099,892	968,400	0.08
Graphic Packaging International LLC 4.75% 15/4/2021	1,412,000	USD	1,412,000	1,415,530	0.11
Hanesbrands Inc '144A' 4.625% 15/5/2024	3,000,000	USD	2,975,982	2,797,500	0.22
Hanesbrands Inc '144A' 4.875% 15/5/2026	5,000,000	USD	4,689,547	4,500,000	0.36
HCA Inc 5% 15/3/2024	8,377,000	USD	8,432,008	8,230,402	0.66
HCA Inc 5.25% 15/6/2026	9,000,000	USD	9,228,898	8,808,749	0.70
HCA Inc 5.375% 1/2/2025	10,623,000	USD	10,835,751	10,330,867	0.83
HCA Inc 5.375% 1/9/2026	1,879,000	USD	1,879,000	1,808,538	0.14
HCA Inc 5.625% 1/9/2028	1,931,000	USD	1,930,464	1,853,760	0.15
Hertz Corp/The '144A' 5.5% 15/10/2024	6,832,000	USD	6,086,775	5,021,520	0.40
Hertz Corp/The '144A' 7.625% 1/6/2022	2,000,000	USD	2,009,296	1,875,000	0.15
Hewlett Packard Enterprise Co 4.4% 15/10/2022	3,000,000	USD	2,996,802	3,057,318	0.24
Hexion Inc '144A' 10.375% 1/2/2022	1,748,000	USD	1,763,246	1,376,550	0.11
High Ridge Brands Co '144A' 8.875% 15/3/2025	2,247,000	USD	2,253,666	988,680	0.08
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	7,350,000	USD	7,377,117	6,927,374	0.55
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	2,352,000	USD	2,352,000	2,202,060	0.18
Hughes Satellite Systems Corp 5.25% 1/8/2026	4,052,000	USD	4,048,027	3,707,580	0.30
Hughes Satellite Systems Corp 6.5% 15/6/2019	890,000	USD	895,703	898,900	0.07
Hughes Satellite Systems Corp 6.625% 1/8/2026	2,052,000	USD	2,052,000	1,875,015	0.15
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	6,982,000	USD	6,985,571	6,720,175	0.54
iHeartCommunications Inc (Defaulted) 9% 1/3/2021	8,000,000	USD	6,056,485	5,280,000	0.42
iHeartCommunications Inc (Defaulted) 10.625% 15/3/2023	2,000,000	USD	2,000,000	1,320,000	0.11
Infor US Inc '144A' 5.75% 15/8/2020	1,200,000	USD	1,196,113	1,200,000	0.10
IQVIA Inc '144A' 5% 15/10/2026	1,781,000	USD	1,781,000	1,700,855	0.14
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 10.25% 15/11/2022	6,000,000	USD	6,000,000	6,360,000	0.51
JC Penney Corp Inc '144A' 5.875% 1/7/2023	3,100,000	USD	2,972,498	2,456,750	0.20
Jones Energy Holdings LLC / Jones Energy Finance Corp 9.25% 15/3/2023	2,889,000	USD	2,377,904	577,800	0.05
KB Home 7.625% 15/5/2023	5,569,000	USD	5,569,000	5,638,613	0.45
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	5,917,000	USD	5,967,439	5,458,433	0.44
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	1,370,000	USD	1,382,827	1,322,050	0.11
Koppers Inc '144A' 6% 15/2/2025	1,226,000	USD	1,226,000	1,078,880	0.09
L Brands Inc 6.694% 15/1/2027	3,350,000	USD	3,403,617	3,140,625	0.25
Lennar Corp 4.125% 15/1/2022	2,979,000	USD	2,979,000	2,874,735	0.23
Level 3 Financing Inc 5.125% 1/5/2023	5,000,000	USD	5,000,000	4,850,000	0.39
Level 3 Financing Inc 5.375% 15/1/2024	3,000,000	USD	2,986,844	2,842,500	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Level 3 Financing Inc 5.625% 1/2/2023	2,363,000	USD	2,363,000	2,327,555	0.19
Level 3 Parent LLC 5.75% 1/12/2022	2,000,000	USD	2,000,000	1,965,000	0.16
Levi Strauss & Co 5% 1/5/2025	2,854,000	USD	2,932,622	2,789,785	0.22
Liberty Interactive LLC 8.25% 1/2/2030	1,400,000	USD	1,376,263	1,389,500	0.11
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	3,978,000	USD	4,029,843	3,784,073	0.30
Live Nation Entertainment Inc ‘144A’ 5.625% 15/3/2026	2,064,000	USD	2,064,000	2,033,040	0.16
M/I Homes Inc 6.75% 15/1/2021	4,000,000	USD	4,000,000	3,980,000	0.32
Marriott Ownership Resorts Inc / ILG LLC ‘144A’ 6.5% 15/9/2026	1,672,000	USD	1,672,000	1,609,300	0.13
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	8,000,000	USD	8,000,000	6,360,000	0.51
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	5,110,000	USD	5,110,000	4,905,600	0.39
Men’s Wearhouse Inc/The 7% 1/7/2022	4,568,000	USD	4,612,232	4,510,900	0.36
Meritage Homes Corp 7.15% 15/4/2020	3,000,000	USD	3,040,521	3,071,250	0.25
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,000,000	USD	4,017,408	3,620,000	0.29
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	4,740,000	USD	4,981,520	4,645,200	0.37
Michaels Stores Inc ‘144A’ 5.875% 15/12/2020	3,907,000	USD	3,924,653	3,897,233	0.31
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	7,474,000	USD	7,467,720	6,885,423	0.55
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	1,358,000	USD	1,358,000	1,262,940	0.10
Nabors Industries Inc 5.5% 15/1/2023	9,037,000	USD	8,854,851	7,207,007	0.58
Navient Corp 5.5% 25/1/2023	5,154,000	USD	5,085,042	4,522,635	0.36
Navient Corp 6.75% 15/6/2026	3,288,000	USD	3,288,000	2,720,820	0.22
Navistar International Corp ‘144A’ 6.625% 1/11/2025	855,000	USD	855,000	816,525	0.07
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	5,402,000	USD	5,402,000	5,456,020	0.44
Neiman Marcus Group Ltd LLC ‘144A’ 8.75% 15/10/2021	4,500,000	USD	3,169,386	1,856,250	0.15
Netflix Inc 5.5% 15/2/2022	3,000,000	USD	3,063,142	3,015,000	0.24
Netflix Inc 5.75% 1/3/2024	2,185,000	USD	2,308,948	2,206,850	0.18
Netflix Inc 5.875% 15/2/2025	2,453,000	USD	2,599,899	2,465,265	0.20
Netflix Inc ‘144A’ 5.875% 15/11/2028	5,000,000	USD	5,000,000	4,800,000	0.38
Netflix Inc ‘144A’ 6.375% 15/5/2029	5,642,000	USD	5,642,000	5,571,475	0.45
Nexstar Broadcasting Inc ‘144A’ 5.625% 1/8/2024	4,065,000	USD	4,035,961	3,800,775	0.30
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	533,000	USD	526,101	505,684	0.04
Olin Corp 5% 1/2/2030	3,456,000	USD	3,472,248	2,993,760	0.24
Olin Corp 5.125% 15/9/2027	5,728,000	USD	5,781,885	5,255,440	0.42
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 6.625% 15/5/2022	9,000,000	USD	8,632,577	8,009,999	0.64
Owens-Brockway Glass Container Inc ‘144A’ 5.375% 15/1/2025	2,000,000	USD	1,985,967	1,910,000	0.15
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	1,654,000	USD	1,663,687	1,505,140	0.12
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.625% 15/10/2027	2,614,000	USD	2,659,708	2,378,740	0.19
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	6,428,000	USD	6,452,925	6,267,300	0.50
PetSmart Inc ‘144A’ 8.875% 1/6/2025	6,000,000	USD	5,980,002	3,390,000	0.27
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	4,537,000	USD	4,381,347	4,253,438	0.34
Post Holdings Inc ‘144A’ 5% 15/8/2026	1,426,000	USD	1,365,072	1,294,095	0.10
Prestige Brands Inc ‘144A’ 6.375% 1/3/2024	644,000	USD	649,590	621,460	0.05
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 9.25% 15/5/2023	3,380,000	USD	3,380,000	3,481,400	0.28
PulteGroup Inc 5% 15/1/2027	679,000	USD	631,014	617,890	0.05
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	1,870,000	USD	1,870,000	1,608,200	0.13
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	3,000,000	USD	3,008,314	2,730,000	0.22
Rain CII Carbon LLC / CII Carbon Corp ‘144A’ 7.25% 1/4/2025	3,500,000	USD	3,479,683	3,167,500	0.25
Refinitiv US Holdings Inc ‘144A’ 6.25% 15/5/2026	3,856,000	USD	3,856,000	3,696,940	0.30
Refinitiv US Holdings Inc ‘144A’ 8.25% 15/11/2026	2,432,000	USD	2,432,000	2,222,240	0.18
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	7,500,000	USD	7,500,000	7,143,749	0.57
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	1,331,000	USD	1,331,000	1,324,688	0.11
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,876,431	USD	3,937,801	3,857,049	0.31
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ 5.125% 15/7/2023	4,545,000	USD	4,582,428	4,306,388	0.34
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ 7% 15/7/2024	1,170,000	USD	1,170,000	1,108,575	0.09

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp '144A' 6.125% 15/8/2021	1,774,000	USD	1,774,000	1,720,780	0.14
Rowan Cos Inc 7.375% 15/6/2025	3,434,000	USD	3,455,703	2,764,370	0.22
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	4,000,000	USD	4,044,627	3,680,000	0.29
Sanmina Corp '144A' 4.375% 1/6/2019	5,397,000	USD	5,397,000	5,390,254	0.43
Scientific Games International Inc 10% 1/12/2022	7,500,000	USD	7,037,646	7,574,999	0.61
SESI LLC 7.75% 15/9/2024	2,750,000	USD	2,750,000	2,186,250	0.17
Silgan Holdings Inc 4.75% 15/3/2025	5,013,000	USD	5,013,000	4,674,623	0.37
Sinclair Television Group Inc '144A' 5.125% 15/2/2027	2,800,000	USD	2,800,000	2,481,500	0.20
Sinclair Television Group Inc '144A' 5.875% 15/3/2026	5,800,000	USD	6,035,565	5,423,000	0.43
Sirius XM Radio Inc '144A' 5% 1/8/2027	929,000	USD	936,979	843,068	0.07
Sirius XM Radio Inc '144A' 6% 15/7/2024	8,753,000	USD	8,753,000	8,753,000	0.70
SM Energy Co 6.625% 15/1/2027	1,119,000	USD	1,119,000	995,910	0.08
SM Energy Co 6.75% 15/9/2026	1,377,000	USD	1,377,000	1,232,415	0.10
Sotheby's '144A' 4.875% 15/12/2025	5,000,000	USD	5,000,000	4,537,500	0.36
Southwestern Energy Co 7.5% 1/4/2026	2,000,000	USD	2,002,677	1,905,000	0.15
Spectrum Brands Inc 5.75% 15/7/2025	2,000,000	USD	2,000,000	1,905,000	0.15
Springleaf Finance Corp 5.625% 15/3/2023	5,000,000	USD	5,000,000	4,612,500	0.37
Springleaf Finance Corp 7.125% 15/3/2026	3,895,000	USD	3,913,464	3,466,550	0.28
Sprint Capital Corp 6.875% 15/11/2028	12,000,000	USD	12,441,998	11,309,999	0.89
Sprint Communications Inc 6% 15/11/2022	4,500,000	USD	4,545,463	4,387,500	0.35
Sprint Corp 7.125% 15/6/2024	3,712,000	USD	3,704,794	3,656,320	0.29
SRC Energy Inc 6.25% 1/12/2025	3,174,000	USD	3,174,000	2,639,244	0.21
Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	3,368,000	USD	3,368,000	2,803,860	0.22
Standard Industries Inc/NJ '144A' 5% 15/2/2027	8,333,000	USD	8,333,000	7,312,207	0.58
Standard Industries Inc/NJ '144A' 6% 15/10/2025	386,000	USD	398,550	366,700	0.03
Station Casinos LLC '144A' 5% 1/10/2025	3,500,000	USD	3,504,683	3,171,875	0.25
Summit Midstream Partners LP FRN (Perpetual)	9,000,000	USD	9,000,000	8,324,999	0.67
Team Health Holdings Inc '144A' 6.375% 1/2/2025	6,159,000	USD	6,006,762	5,004,188	0.40
TEGNA Inc '144A' 4.875% 15/9/2021	990,000	USD	984,397	975,150	0.08
TEGNA Inc '144A' 5.5% 15/9/2024	3,000,000	USD	3,042,830	2,906,250	0.23
Tempur Sealy International Inc 5.625% 15/10/2023	1,322,000	USD	1,322,000	1,272,425	0.10
Tenet Healthcare Corp 4.375% 1/10/2021	916,000	USD	918,856	890,810	0.07
Tenet Healthcare Corp 4.625% 15/7/2024	2,000,000	USD	1,946,519	1,860,000	0.15
Tenet Healthcare Corp 5.125% 1/5/2025	6,000,000	USD	6,013,920	5,580,000	0.45
Tenet Healthcare Corp 8.125% 1/4/2022	3,596,000	USD	3,572,379	3,591,505	0.29
T-Mobile USA Inc 4.5% 1/2/2026	3,000,000	USD	3,000,000	2,760,000	0.22
T-Mobile USA Inc 5.125% 15/4/2025	4,000,000	USD	4,000,000	3,900,000	0.31
T-Mobile USA Inc 5.375% 15/4/2027	4,000,000	USD	4,000,000	3,860,000	0.31
Toll Brothers Finance Corp 4.875% 15/11/2025	1,438,000	USD	1,499,387	1,344,530	0.11
Toll Brothers Finance Corp 4.875% 15/3/2027	2,095,000	USD	2,095,000	1,895,975	0.15
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	2,520,136	USD	2,520,136	2,542,369	0.20
United Rentals North America Inc 4.875% 15/1/2028	10,586,000	USD	10,529,188	9,262,749	0.74
United Rentals North America Inc 6.5% 15/12/2026	1,665,000	USD	1,665,000	1,623,375	0.13
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15/12/2024	3,015,000	USD	3,024,050	2,472,300	0.20
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	5,000,000	USD	5,022,148	4,312,500	0.34
Univision Communications Inc '144A' 5.125% 15/2/2025	1,737,000	USD	1,751,868	1,519,875	0.12
USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	2,535,000	USD	2,535,000	2,427,263	0.19
Valeant Pharmaceuticals International '144A' 8.5% 31/1/2027	1,311,000	USD	1,311,000	1,261,838	0.10
Verscend Escrow Corp '144A' 9.75% 15/8/2026	1,884,000	USD	1,884,000	1,752,120	0.14
Vertiv Intermediate Holding Corp '144A' 12% 15/2/2022	7,700,000	USD	7,637,523	7,141,749	0.57
Viacom Inc FRN 28/2/2057	1,947,000	USD	1,947,000	1,757,168	0.14
Vistra Energy Corp 7.625% 1/11/2024	2,081,000	USD	2,030,669	2,200,658	0.18
WellCare Health Plans Inc 5.25% 1/4/2025	7,732,000	USD	7,732,000	7,364,729	0.59
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	1,453,000	USD	1,453,000	1,394,880	0.11
Western Digital Corp 4.75% 15/2/2026	5,600,000	USD	5,600,000	4,830,000	0.39
WildHorse Resource Development Corp 6.875% 1/2/2025	4,797,000	USD	4,760,081	4,497,188	0.36
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	1,937,000	USD	1,942,333	1,864,363	0.15
Windstream Services LLC / Windstream Finance Corp 6.375% 1/8/2023	6,000,000	USD	5,344,669	2,370,000	0.19

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Windstream Services LLC / Windstream Finance Corp 7.75% 15/10/2020	192,000	USD	194,050	117,120	0.01
Windstream Services LLC / Windstream Finance Corp '144A' 8.625% 31/10/2025	767,000	USD	723,392	674,960	0.05
Wyndham Destinations Inc 3.9% 1/3/2023	2,000,000	USD	1,886,357	1,884,652	0.15
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	3,843,000	USD	3,843,000	3,381,840	0.27
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,889,000	USD	4,895,494	4,632,328	0.37
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	2,812,000	USD	2,875,378	2,495,650	0.20
ZF North America Capital Inc '144A' 4.75% 29/4/2025	2,628,000	USD	2,538,031	2,460,465	0.20
			985,203,737	894,297,885	71.49
Total Bonds			**1,318,242,884**	**1,201,202,845**	**96.02**
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	45,301	0.00
Cayman Islands					
Vantage Drilling International	19,565	USD	1,697,850	4,186,909	0.33
United States of America					
Amplify Energy Corp	89,188	USD	1,434,316	801,800	0.06
Chaparral Energy Inc - Class A	545,986	USD	14,849,663	2,620,733	0.22
Titan Energy LLC	81,255	USD	2,350,530	24,385	0.00
			18,634,509	3,446,918	0.28
Total Shares			**20,332,359**	**7,679,128**	**0.61**
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	4,263,943	–	–
United States of America					
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	1,830,266	–	–
Quebecor F Escrow 0% 01/7/2021	12,000,000	USD	5,811,829	–	–
			7,642,095	–	–
Total Bonds			**11,906,038**	**–**	**–**
SHARES					
United States of America					
Chaparral Energy Inc	3,454	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**11,906,038**	**–**	**–**
Total Investments			**1,474,780,116**	**1,333,180,808**	**106.56**
Other Net Liabilities				(82,027,698)	(6.56)
Total Net Assets				**1,251,153,110**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	5,569,432	USD	5,569,432	5,569,432	1.29
Total Mutual Funds			**5,569,432**	**5,569,432**	**1.29**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	865,000	USD	863,522	857,910	0.20
Macquarie Group Ltd '144A' 6% 14/1/2020	1,025,000	USD	1,025,189	1,049,445	0.24
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	800,000	USD	798,335	993,296	0.23
Westpac Banking Corp 3.65% 15/5/2023	1,500,000	USD	1,499,646	1,506,298	0.35
			4,186,692	4,406,949	1.02
Canada					
Bank of Montreal FRN 15/12/2032	1,005,000	USD	989,917	931,333	0.22
Glencore Finance Canada Ltd '144A' 4.25% 25/10/2022	2,771,000	USD	2,722,827	2,757,145	0.64
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	670,000	USD	667,019	619,704	0.14
Husky Energy Inc 6.8% 15/9/2037	525,000	USD	555,821	617,386	0.14
Nutrien Ltd 3.15% 1/10/2022	1,000,000	USD	961,886	967,596	0.22
Royal Bank of Canada 'GMTN' 3.7% 5/10/2023	1,000,000	USD	998,022	999,050	0.23
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	835,000	USD	838,274	852,369	0.20
			7,733,766	7,744,583	1.79
Colombia					
Ecopetrol SA 5.375% 26/6/2026	550,000	USD	547,487	553,438	0.13
France					
BNP Paribas SA '144A' 3.375% 9/1/2025	1,637,000	USD	1,634,483	1,532,998	0.35
BPCE SA '144A' 4.625% 12/9/2028	965,000	USD	959,534	947,939	0.22
BPCE SA '144A' 5.15% 21/7/2024	800,000	USD	815,643	801,085	0.19
Credit Agricole SA/London '144A' 3.375% 10/1/2022	1,335,000	USD	1,324,985	1,306,986	0.30
			4,734,645	4,589,008	1.06
Indonesia					
Indonesia Government International Bond 4.45% 11/2/2024	805,000	USD	803,825	808,743	0.19
Indonesia Government International Bond 5.35% 11/2/2049	350,000	USD	348,390	361,898	0.08
			1,152,215	1,170,641	0.27
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	670,000	USD	655,359	578,713	0.13
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	670,000	USD	624,163	584,575	0.14
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	1,583,000	USD	1,581,277	1,511,765	0.35
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	1,750,000	USD	1,566,487	1,549,101	0.36
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	1,124,000	USD	1,079,883	941,319	0.22
Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	1,340,000	USD	1,299,626	1,294,310	0.30
			6,806,795	6,459,783	1.50

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Eni SpA '144A' 5.7% 1/10/2040	940,000	USD	953,276	967,692	0.22
Intesa Sanpaolo SpA '144A' 3.875% 14/7/2027	1,005,000	USD	943,391	857,664	0.20
			1,896,667	1,825,356	0.42
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	786,000	USD	753,732	749,102	0.17
Mexico					
Grupo Televisa SAB 6.125% 31/1/2046	467,000	USD	477,459	484,629	0.11
Mexico City Airport Trust '144A' 5.5% 31/7/2047	510,000	USD	506,119	448,453	0.10
Petroleos Mexicanos 4.875% 24/1/2022	200,000	USD	194,202	194,598	0.05
Petroleos Mexicanos 6.375% 23/1/2045	1,002,000	USD	995,701	803,348	0.19
Petroleos Mexicanos 6.5% 23/1/2029	1,196,000	USD	1,195,460	1,108,227	0.25
Petroleos Mexicanos 6.5% 2/6/2041	675,000	USD	598,528	560,248	0.13
Petroleos Mexicanos 6.75% 21/9/2047	580,000	USD	571,091	479,695	0.11
			4,538,560	4,079,198	0.94
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,786,000	USD	1,836,890	1,808,154	0.42
LeasePlan Corp NV '144A' 2.875% 22/1/2019	2,000,000	USD	1,999,976	2,000,063	0.45
LYB International Finance BV 4.875% 15/3/2044	1,210,000	USD	1,212,775	1,103,754	0.26
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	789,000	USD	788,977	800,835	0.19
			5,838,618	5,712,806	1.32
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	870,000	USD	958,817	990,609	0.23
Switzerland					
Credit Suisse Group AG '144A' 4.282% 9/1/2028	1,534,000	USD	1,534,000	1,470,416	0.34
Credit Suisse Group AG '144A' FRN 12/1/2029	335,000	USD	335,000	310,162	0.07
Credit Suisse Group AG '144A' FRN 12/6/2024	2,247,000	USD	2,249,283	2,230,091	0.52
UBS AG/London '144A' 2.45% 1/12/2020	2,215,000	USD	2,204,213	2,175,724	0.50
			6,322,496	6,186,393	1.43
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	400,000	USD	378,651	374,500	0.09
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,098,000	USD	2,047,134	1,941,508	0.45
Anglo American Capital Plc '144A' 4.875% 14/5/2025	1,500,000	USD	1,512,535	1,460,625	0.34
AstraZeneca Plc 4% 17/1/2029	515,000	USD	512,965	510,494	0.12
Barclays Plc 4.375% 12/1/2026	1,175,000	USD	1,165,426	1,114,234	0.26
Barclays Plc FRN 16/5/2029	1,439,000	USD	1,438,489	1,380,141	0.32
British Telecommunications Plc 4.5% 4/12/2023	600,000	USD	599,841	605,660	0.14
HSBC Holdings Plc 4.375% 23/11/2026	873,000	USD	871,969	844,100	0.20
HSBC Holdings Plc FRN 22/11/2023	408,000	USD	404,596	392,988	0.09
HSBC Holdings Plc FRN 13/3/2028	962,000	USD	962,000	917,550	0.21
HSBC Holdings Plc FRN 19/6/2029	542,000	USD	542,000	535,707	0.12
Lloyds Banking Group Plc 4.45% 8/5/2025	500,000	USD	501,223	490,625	0.11
Lloyds Banking Group Plc 4.65% 24/3/2026	1,140,000	USD	1,136,018	1,070,788	0.25
PPL WEM Ltd / Western Power Distribution Ltd '144A' 5.375% 1/5/2021	1,374,000	USD	1,385,458	1,414,867	0.33
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	2,675,000	USD	2,650,534	2,566,673	0.59
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	2,238,000	USD	2,209,907	2,109,727	0.49
Santander UK Group Holdings Plc FRN 15/11/2024	1,987,000	USD	1,987,000	1,984,902	0.46
Sky Ltd '144A' 3.125% 26/11/2022	1,569,000	USD	1,559,357	1,540,970	0.36
Sky Ltd '144A' 3.75% 16/9/2024	1,320,000	USD	1,316,187	1,308,241	0.30
TechnipFMC Plc 3.45% 1/10/2022	868,000	USD	861,876	854,832	0.20
Trinity Acquisition Plc 4.4% 15/3/2026	750,000	USD	747,719	744,638	0.17
Vodafone Group Plc 4.375% 30/5/2028	1,089,000	USD	1,075,820	1,052,927	0.24
Vodafone Group Plc 5% 30/5/2038	1,088,000	USD	1,076,934	1,016,644	0.24
			26,943,639	26,233,341	6.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
21st Century Fox America Inc 6.65% 15/11/2037	1,046,000	USD	1,047,697	1,380,172	0.32
21st Century Fox America Inc 6.9% 15/8/2039	969,000	USD	984,855	1,273,945	0.30
Abbott Laboratories 3.75% 30/11/2026	1,212,000	USD	1,199,971	1,193,616	0.28
Abbott Laboratories 4.9% 30/11/2046	400,000	USD	419,746	418,862	0.10
AbbVie Inc 3.6% 14/5/2025	1,383,000	USD	1,405,907	1,325,452	0.31
AbbVie Inc 4.25% 14/11/2028	1,000,000	USD	991,699	970,024	0.22
AbbVie Inc 4.45% 14/5/2046	250,000	USD	245,673	218,882	0.05
AbbVie Inc 4.875% 14/11/2048	1,000,000	USD	989,534	932,439	0.22
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	1,100,000	USD	1,148,495	1,405,627	0.33
Allergan Finance LLC 3.25% 1/10/2022	1,340,000	USD	1,315,182	1,300,733	0.30
Amazon.com Inc 3.875% 22/8/2037	898,000	USD	893,790	868,617	0.20
Amazon.com Inc 4.05% 22/8/2047	875,000	USD	868,021	853,489	0.20
Ameren Illinois Co 4.3% 1/7/2044	719,000	USD	718,451	718,561	0.17
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	801,678	USD	805,564	814,560	0.19
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,178,345	USD	1,169,787	1,133,517	0.26
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,300,677	USD	1,284,407	1,220,138	0.28
American Express Co 3.7% 3/8/2023	1,000,000	USD	999,047	1,001,874	0.23
American International Group Inc 4.5% 16/7/2044	560,000	USD	568,539	499,114	0.12
American International Group Inc 4.75% 1/4/2048	945,000	USD	940,281	862,953	0.20
American Tower Corp 3.3% 15/2/2021	1,291,000	USD	1,289,383	1,280,051	0.30
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,605,701	0.37
American Water Capital Corp 4.2% 1/9/2048	1,900,000	USD	1,898,987	1,854,495	0.43
Amgen Inc 4.4% 1/5/2045	400,000	USD	419,476	370,955	0.09
Anadarko Petroleum Corp 6.45% 15/9/2036	600,000	USD	673,581	639,706	0.15
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 4.9% 1/2/2046	4,099,000	USD	4,374,560	3,798,747	0.88
Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	800,000	USD	775,208	773,417	0.18
Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048	680,000	USD	674,786	606,950	0.14
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,410	343,244	0.08
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	870,000	USD	1,081,219	1,118,137	0.26
Apache Corp 5.1% 1/9/2040	913,000	USD	909,301	824,890	0.19
Appalachian Power Co 7% 1/4/2038	535,000	USD	575,809	674,375	0.16
Ashtead Capital Inc '144A' 4.125% 15/8/2025	481,000	USD	457,070	440,115	0.10
Ashtead Capital Inc '144A' 4.375% 15/8/2027	221,000	USD	213,062	197,243	0.05
Ashtead Capital Inc '144A' 5.25% 1/8/2026	1,215,000	USD	1,197,250	1,166,400	0.27
AT&T Inc 4.5% 15/5/2035	1,355,000	USD	1,330,090	1,228,440	0.28
AT&T Inc 4.5% 9/3/2048	360,000	USD	322,208	307,308	0.07
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,227	541,012	0.13
AT&T Inc 5.25% 1/3/2037	1,274,000	USD	1,267,487	1,249,938	0.29
AT&T Inc 5.65% 15/2/2047	2,477,000	USD	2,484,978	2,468,521	0.57
AT&T Inc FRN 12/6/2024	549,000	USD	549,000	531,669	0.12
Athene Global Funding '144A' 3% 1/7/2022	1,176,000	USD	1,165,910	1,147,328	0.27
Avangrid Inc 3.15% 1/12/2024	963,000	USD	952,973	926,606	0.21
Aviation Capital Group LLC '144A' 2.875% 20/1/2022	2,340,000	USD	2,317,932	2,257,922	0.52
Aviation Capital Group LLC '144A' 4.375% 30/1/2024	893,000	USD	882,826	895,320	0.21
Bank of America Corp 3.95% 21/4/2025	2,542,000	USD	2,528,799	2,460,168	0.57
Bank of America Corp 4.1% 24/7/2023	917,000	USD	930,128	928,252	0.21
Bank of America Corp FRN 23/1/2026	1,483,000	USD	1,442,288	1,413,268	0.33
Bank of America Corp FRN 5/3/2024	1,747,000	USD	1,742,620	1,720,042	0.40
Bank of America Corp FRN 24/4/2028	2,390,000	USD	2,374,912	2,284,591	0.53
Bank of America Corp 'MTN' 4.25% 22/10/2026	1,748,000	USD	1,750,888	1,695,639	0.39
Bank of America Corp 'MTN' FRN 23/7/2024	4,010,000	USD	4,011,044	4,006,223	0.93
BAT Capital Corp 4.39% 15/8/2037	2,045,000	USD	2,008,684	1,673,918	0.39
BAT Capital Corp 4.54% 15/8/2047	1,915,000	USD	1,890,579	1,527,251	0.35
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	2,985,000	USD	2,959,952	2,900,178	0.67
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	887,000	USD	866,432	839,812	0.19
Boston Properties LP 4.5% 1/12/2028	1,210,000	USD	1,205,712	1,232,608	0.29
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,771,000	USD	2,663,172	2,469,235	0.57
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	654,000	USD	652,378	622,210	0.14
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,896	1,021,742	0.24

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Capital One Financial Corp 3.8% 31/1/2028	1,765,000	USD	1,761,830	1,627,236	0.38
Celgene Corp 4.35% 15/11/2047	575,000	USD	561,669	477,816	0.11
Celgene Corp 4.625% 15/5/2044	1,066,000	USD	1,051,512	939,418	0.22
Cigna Corp '144A' 4.125% 15/11/2025	1,750,000	USD	1,748,611	1,746,127	0.40
Cigna Corp '144A' 4.9% 15/12/2048	916,000	USD	920,206	896,850	0.21
Cintas Corp No 2 3.7% 1/4/2027	2,186,000	USD	2,173,147	2,117,062	0.49
Citigroup Inc 3.2% 21/10/2026	1,205,000	USD	1,185,601	1,106,420	0.26
Citigroup Inc 4.45% 29/9/2027	6,906,000	USD	6,977,973	6,638,143	1.55
Citigroup Inc 6.675% 13/9/2043	371,000	USD	394,263	440,126	0.10
Citigroup Inc FRN 24/1/2023	853,000	USD	849,265	836,035	0.19
Citigroup Inc FRN 24/7/2028	383,000	USD	365,650	360,763	0.08
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,304,000	USD	1,301,388	1,411,619	0.33
Columbia Pipeline Group Inc 4.5% 1/6/2025	439,000	USD	439,809	438,379	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045	512,000	USD	522,148	538,828	0.12
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,650,503	1,574,755	0.36
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	443,502	494,729	0.11
Comcast Corp 3.375% 15/8/2025	446,000	USD	442,225	432,067	0.10
Comcast Corp 3.4% 15/7/2046	789,000	USD	743,666	645,851	0.15
Comcast Corp 4.25% 15/10/2030	1,500,000	USD	1,478,872	1,513,071	0.35
Comcast Corp 4.6% 15/10/2038	1,344,000	USD	1,343,124	1,353,647	0.31
Comcast Corp 4.7% 15/10/2048	581,000	USD	580,527	586,173	0.14
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,764	201,008	0.05
Comcast Corp 6.55% 1/7/2039	935,000	USD	987,882	1,133,924	0.26
Comcast Corp 6.95% 15/8/2037	600,000	USD	581,623	747,859	0.17
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,587	1,995,718	0.46
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,615	1,025,103	0.24
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	43,787	USD	43,681	46,468	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,370,216	USD	2,373,351	2,359,498	0.55
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	1,005,912	USD	1,006,994	992,582	0.23
Corning Inc 5.85% 15/11/2068	2,012,000	USD	2,009,052	2,056,101	0.48
Cox Communications Inc '144A' 4.7% 15/12/2042	670,000	USD	651,352	583,502	0.14
Crown Castle International Corp 2.25% 1/9/2021	793,000	USD	786,105	764,114	0.18
Crown Castle International Corp 3.15% 15/7/2023	1,005,000	USD	993,694	964,438	0.22
Crown Castle International Corp 3.4% 15/2/2021	369,000	USD	372,168	367,060	0.09
Crown Castle International Corp 3.7% 15/6/2026	1,521,000	USD	1,481,604	1,435,908	0.33
Crown Castle International Corp 3.8% 15/2/2028	1,014,000	USD	999,865	955,074	0.22
CSX Corp 5.5% 15/4/2041	1,075,000	USD	1,105,343	1,198,633	0.28
CVS Health Corp 2.875% 1/6/2026	1,440,000	USD	1,404,356	1,297,691	0.30
CVS Health Corp 4.3% 25/3/2028	2,620,000	USD	2,593,910	2,554,547	0.59
CVS Health Corp 4.78% 25/3/2038	1,449,000	USD	1,429,236	1,383,268	0.32
CVS Health Corp 5.05% 25/3/2048	469,000	USD	470,765	455,433	0.11
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,769,503	USD	1,830,253	2,065,534	0.48
Daimler Finance North America LLC '144A' 3.75% 5/11/2021	1,173,000	USD	1,171,969	1,177,107	0.27
Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	1,340,000	USD	1,361,574	1,336,005	0.31
Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	880,000	USD	932,755	893,415	0.21
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	500,000	USD	519,690	501,317	0.12
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	814,000	USD	858,673	882,182	0.20
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	207,659	USD	208,277	215,001	0.05
Dollar Tree Inc 3.7% 15/5/2023	1,516,000	USD	1,511,970	1,471,727	0.34
Dominion Energy Inc 2% 15/8/2021	2,365,000	USD	2,342,199	2,267,330	0.53
Dow Chemical Co/The 9.4% 15/5/2039	651,000	USD	790,049	931,075	0.22
DTE Electric Co 4.05% 15/5/2048	670,000	USD	666,874	665,867	0.15
Duke Energy Progress LLC 4.375% 30/3/2044	1,005,000	USD	1,013,858	1,022,085	0.24
Duke Realty LP 3.875% 15/2/2021	1,500,000	USD	1,498,883	1,512,587	0.35
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	637,545	726,125	0.17
Energy Transfer Operating LP 4.75% 15/1/2026	1,670,000	USD	1,688,170	1,596,316	0.37
Energy Transfer Operating LP 5.15% 15/3/2045	653,000	USD	631,480	566,651	0.13
Energy Transfer Operating LP 5.8% 15/6/2038	580,000	USD	550,143	561,471	0.13
Enterprise Products Operating LLC 4.15% 16/10/2028	1,175,000	USD	1,172,294	1,164,210	0.27

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 4.8% 1/2/2049	596,000	USD	592,393	572,720	0.13
Enterprise Products Operating LLC 4.85% 15/3/2044	503,000	USD	509,200	488,159	0.11
Enterprise Products Operating LLC 5.2% 1/9/2020	1,166,000	USD	1,175,151	1,200,594	0.28
Enterprise Products Operating LLC 6.125% 15/10/2039	1,389,000	USD	1,445,555	1,540,766	0.36
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,000,698	1,098,097	0.25
Equity Commonwealth 5.875% 15/9/2020	938,000	USD	934,559	960,725	0.22
ERAC USA Finance LLC '144A' 4.5% 15/2/2045	181,000	USD	177,454	168,147	0.04
ERP Operating LP 3.5% 1/3/2028	873,000	USD	868,251	848,580	0.20
Eversource Energy 3.8% 1/12/2023	1,250,000	USD	1,245,525	1,260,538	0.29
Exelon Corp 3.497% 1/6/2022	892,000	USD	891,517	870,734	0.20
Exelon Generation Co LLC 2.95% 15/1/2020	687,000	USD	686,500	680,405	0.16
Express Scripts Holding Co 3.4% 1/3/2027	670,000	USD	617,855	618,148	0.14
Fidelity National Information Services Inc 3% 15/8/2026	238,000	USD	221,064	217,714	0.05
Fidelity National Information Services Inc 4.75% 15/5/2048	695,000	USD	685,189	647,743	0.15
Fiserv Inc 3.8% 1/10/2023	2,000,000	USD	1,999,131	1,993,796	0.46
Five Corners Funding Trust '144A' 4.419% 15/11/2023	2,579,000	USD	2,577,942	2,638,740	0.61
Florida Power & Light Co 4.125% 1/6/2048	605,000	USD	607,425	607,963	0.14
Ford Motor Co 5.291% 8/12/2046	400,000	USD	401,307	325,730	0.08
Ford Motor Co 7.45% 16/7/2031	600,000	USD	688,711	615,964	0.14
Ford Motor Credit Co LLC 4.134% 4/8/2025	1,345,000	USD	1,334,678	1,207,166	0.28
Ford Motor Credit Co LLC 4.375% 6/8/2023	1,345,000	USD	1,352,738	1,273,626	0.29
General Electric Co 4.5% 11/3/2044	500,000	USD	423,158	406,832	0.09
General Electric Co FRN (Perpetual)	2,000,000	USD	1,885,317	1,527,500	0.35
General Mills Inc 4.2% 17/4/2028	555,000	USD	553,363	542,999	0.13
General Mills Inc 4.7% 17/4/2048	332,000	USD	330,239	299,147	0.07
General Motors Co 5.15% 1/4/2038	1,232,000	USD	1,217,074	1,048,183	0.24
General Motors Co 5.95% 1/4/2049	250,000	USD	249,916	225,752	0.05
General Motors Financial Co Inc 3.7% 9/5/2023	1,070,000	USD	1,069,714	1,016,015	0.24
General Motors Financial Co Inc 4.35% 9/4/2025	1,706,000	USD	1,700,062	1,619,130	0.37
Georgia Power Co 4.3% 15/3/2042	605,000	USD	609,940	554,663	0.13
Gilead Sciences Inc 2.5% 1/9/2023	1,612,000	USD	1,592,196	1,542,449	0.36
Gilead Sciences Inc 4.5% 1/2/2045	744,000	USD	774,440	705,871	0.16
Gilead Sciences Inc 4.8% 1/4/2044	901,000	USD	912,269	905,129	0.21
Glencore Funding LLC '144A' 4% 27/3/2027	975,000	USD	953,789	887,290	0.21
Goldman Sachs Group Inc/The 3.5% 16/11/2026	951,000	USD	930,447	880,028	0.20
Goldman Sachs Group Inc/The 3.75% 22/5/2025	686,000	USD	696,314	655,768	0.15
Goldman Sachs Group Inc/The 4.25% 21/10/2025	607,000	USD	603,618	580,236	0.13
Goldman Sachs Group Inc/The 5.75% 24/1/2022	1,521,000	USD	1,560,296	1,592,236	0.37
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,255,000	USD	1,298,234	1,420,882	0.33
Goldman Sachs Group Inc/The FRN 5/6/2023	1,312,000	USD	1,287,288	1,248,613	0.29
Goldman Sachs Group Inc/The FRN 5/6/2028	1,650,000	USD	1,620,419	1,535,751	0.36
Goldman Sachs Group Inc/The FRN 23/4/2039	1,005,000	USD	970,502	940,327	0.22
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	1,500,000	USD	1,464,205	1,458,285	0.34
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	967,000	USD	1,056,914	964,358	0.22
Halliburton Co 5% 15/11/2045	670,000	USD	717,814	652,767	0.15
Hewlett Packard Enterprise Co 6.2% 15/10/2035	465,000	USD	468,683	454,150	0.11
Hewlett Packard Enterprise Co 6.35% 15/10/2045	335,000	USD	336,878	310,366	0.07
HollyFrontier Corp 5.875% 1/4/2026	940,000	USD	958,117	960,455	0.22
Hospitality Properties Trust 4.5% 15/3/2025	720,000	USD	712,302	700,028	0.16
Humana Inc 4.625% 1/12/2042	444,000	USD	443,782	439,980	0.10
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,444	758,723	0.18
Ingredion Inc 3.2% 1/10/2026	807,000	USD	793,811	746,247	0.17
International Paper Co 7.3% 15/11/2039	1,194,000	USD	1,303,958	1,416,476	0.33
ITC Holdings Corp 3.25% 30/6/2026	1,054,000	USD	1,038,916	978,306	0.23
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,699	430,384	0.10
JPMorgan Chase & Co 2.95% 1/10/2026	670,000	USD	658,244	617,508	0.14
JPMorgan Chase & Co 2.972% 15/1/2023	2,140,000	USD	2,122,342	2,082,590	0.48
JPMorgan Chase & Co 3.875% 1/2/2024	2,685,000	USD	2,685,297	2,693,689	0.62
JPMorgan Chase & Co 4.25% 1/10/2027	2,080,000	USD	2,073,015	2,039,336	0.47
JPMorgan Chase & Co FRN 1/3/2025	5,539,000	USD	5,505,419	5,341,523	1.24
JPMorgan Chase & Co FRN 1/2/2028	528,000	USD	524,617	510,106	0.12
JPMorgan Chase & Co FRN 15/11/2048	940,000	USD	921,372	839,654	0.19
JPMorgan Chase & Co FRN 5/12/2024	2,600,000	USD	2,600,000	2,620,964	0.61
JPMorgan Chase & Co FRN 23/7/2029	373,000	USD	367,201	370,402	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Keurig Dr Pepper Inc 3.13% 15/12/2023	1,262,000	USD	1,250,329	1,191,867	0.28
Keurig Dr Pepper Inc 3.43% 15/6/2027	2,500,000	USD	2,529,269	2,278,175	0.53
Keurig Dr Pepper Inc 4.42% 15/12/2046	1,211,000	USD	1,188,564	1,044,177	0.24
Keurig Dr Pepper Inc '144A' 4.417% 25/5/2025	565,000	USD	565,000	561,268	0.13
Keurig Dr Pepper Inc '144A' 4.985% 25/5/2038	281,000	USD	282,902	272,790	0.06
Kilroy Realty LP 4.375% 1/10/2025	727,000	USD	726,020	724,857	0.17
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	1,117,000	USD	1,110,596	1,084,120	0.25
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	875,000	USD	900,323	939,081	0.22
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	409,809	488,612	0.11
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	849,000	USD	855,439	826,727	0.19
Kraft Heinz Foods Co 4.375% 1/6/2046	413,000	USD	400,226	342,111	0.08
Kraft Heinz Foods Co 5.2% 15/7/2045	1,335,000	USD	1,378,920	1,202,516	0.28
Kroger Co/The 4.65% 15/1/2048	500,000	USD	478,113	450,562	0.10
Kroger Co/The 7.5% 1/4/2031	140,000	USD	143,006	171,241	0.04
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	1,173,000	USD	1,112,545	1,002,072	0.23
Lazard Group LLC 4.5% 19/9/2028	486,000	USD	481,407	485,124	0.11
Liberty Mutual Group Inc '144A' 4.85% 1/8/2044	1,975,000	USD	1,981,892	1,908,063	0.44
Lincoln National Corp 4.35% 1/3/2048	506,000	USD	499,442	458,363	0.11
Lincoln National Corp 7% 15/6/2040	866,000	USD	937,089	1,087,210	0.25
Marathon Petroleum Corp 6.5% 1/3/2041	846,000	USD	881,371	907,794	0.21
Marathon Petroleum Corp '144A' 3.8% 1/4/2028	321,000	USD	317,603	300,324	0.07
Marathon Petroleum Corp '144A' 4.5% 1/4/2048	680,000	USD	648,728	569,183	0.13
Markel Corp 5% 5/4/2046	839,000	USD	852,746	819,635	0.19
Massachusetts Mutual Life Insurance Co '144A' 8.875% 1/6/2039	137,000	USD	155,269	206,658	0.05
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,537,426	1,666,750	0.39
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	441,853	510,300	0.12
Morgan Stanley 2.75% 19/5/2022	1,340,000	USD	1,331,429	1,297,668	0.30
Morgan Stanley 3.625% 20/1/2027	5,791,000	USD	5,703,072	5,496,168	1.28
Morgan Stanley 5.75% 25/1/2021	1,335,000	USD	1,397,565	1,392,141	0.32
Morgan Stanley 'GMTN' 4.35% 8/9/2026	2,174,000	USD	2,212,197	2,103,184	0.49
Morgan Stanley 'GMTN' 5.5% 24/7/2020	2,350,000	USD	2,375,494	2,421,929	0.56
MPLX LP 4% 15/2/2025	313,000	USD	311,618	302,893	0.07
MPLX LP 4.5% 15/4/2038	670,000	USD	654,224	586,859	0.14
MPLX LP 4.875% 1/12/2024	870,000	USD	901,345	889,183	0.21
MPLX LP 4.875% 1/6/2025	400,000	USD	353,966	402,120	0.09
MPLX LP 5.2% 1/3/2047	1,392,000	USD	1,404,225	1,281,450	0.30
Mylan Inc '144A' 5.2% 15/4/2048	1,855,000	USD	1,735,653	1,563,266	0.36
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,147,462	1,526,977	0.35
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	2,065,000	USD	2,065,000	2,085,650	0.48
Ohio Power Co 4.15% 1/4/2048	670,000	USD	667,788	655,945	0.15
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	2,055,000	USD	2,034,119	1,936,844	0.45
Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	738,000	USD	741,249	750,111	0.17
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	987,000	USD	1,021,549	1,120,936	0.26
Pacific Gas & Electric Co 5.4% 15/1/2040	932,000	USD	922,765	822,490	0.19
PNC Financial Services Group Inc/The FRN (Perpetual)	776,000	USD	775,519	706,160	0.16
Post Apartment Homes LP 3.375% 1/12/2022	1,637,000	USD	1,657,249	1,613,008	0.37
PPL Electric Utilities Corp 4.15% 15/6/2048	805,000	USD	804,723	804,441	0.19
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	940,000	USD	931,449	892,625	0.21
PSEG Power LLC 3.85% 1/6/2023	2,140,000	USD	2,137,921	2,130,952	0.49
Puget Sound Energy Inc 5.757% 1/10/2039	1,114,000	USD	1,210,417	1,324,288	0.31
Rayonier Inc 3.75% 1/4/2022	1,251,000	USD	1,248,932	1,231,386	0.29
Reliance Standard Life Global Funding II '144A' 3.05% 20/1/2021	614,000	USD	613,711	610,907	0.14
Reliance Standard Life Global Funding II '144A' 3.85% 19/9/2023	1,683,000	USD	1,682,145	1,692,953	0.39
Republic Services Inc 3.375% 15/11/2027	833,000	USD	831,758	795,837	0.18
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,984	1,311,244	0.30
Reynolds American Inc 4.45% 12/6/2025	1,675,000	USD	1,732,322	1,595,029	0.37
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	5,330,000	USD	5,716,971	5,543,199	1.29
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,000,000	USD	1,108,192	1,052,500	0.24
SBA Tower Trust '144A' 2.898% 15/10/2019	2,000,000	USD	2,000,000	1,994,865	0.46
Southern California Edison Co 1.845% 1/2/2022	842,000	USD	842,000	816,243	0.19
Southern California Edison Co 4.125% 1/3/2048	459,000	USD	441,552	430,184	0.10
Southern Co Gas Capital Corp 5.25% 15/8/2019	692,000	USD	691,907	698,636	0.16
Southwestern Electric Power Co 6.2% 15/3/2040	330,000	USD	347,628	388,374	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Southwestern Public Service Co 3.4% 15/8/2046	2,020,000	USD	1,926,023	1,747,140	0.40
SunTrust Bank/Atlanta GA 'BKNT' 2.75% 1/5/2023	1,150,000	USD	1,148,271	1,106,477	0.26
SunTrust Bank/Atlanta GA 'BKNT' FRN 2/8/2022	1,500,000	USD	1,500,000	1,494,750	0.35
Target Corp 3.9% 15/11/2047	950,000	USD	935,394	882,120	0.20
Time Warner Cable LLC 5.875% 15/11/2040	553,000	USD	552,266	515,502	0.12
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,173	472,539	0.11
Union Pacific Corp 3.6% 15/9/2037	670,000	USD	651,892	591,629	0.14
Union Pacific Corp 4% 15/4/2047	670,000	USD	658,592	617,268	0.14
United States Treasury Note/Bond 1.375% 31/7/2019	3,000,000	USD	2,979,788	2,978,906	0.69
United States Treasury Note/Bond 1.75% 30/11/2019	1,250,000	USD	1,238,956	1,240,039	0.29
United States Treasury Note/Bond 1.875% 31/1/2022	6,500,000	USD	6,303,429	6,376,094	1.47
United States Treasury Note/Bond 2.25% 31/3/2020	5,500,000	USD	5,460,343	5,476,797	1.27
United States Treasury Note/Bond 2.375% 15/4/2021	4,600,000	USD	4,560,897	4,584,906	1.06
United Technologies Corp 3.95% 16/8/2025	1,157,000	USD	1,155,140	1,145,896	0.27
United Technologies Corp 4.625% 16/11/2048	738,000	USD	735,690	709,211	0.16
UnitedHealth Group Inc 3.875% 15/12/2028	455,000	USD	453,442	460,574	0.11
UnitedHealth Group Inc 4.45% 15/12/2048	410,000	USD	408,322	420,575	0.10
Ventas Realty LP 4.4% 15/1/2029	1,500,000	USD	1,499,336	1,489,775	0.34
Verisk Analytics Inc 5.5% 15/6/2045	866,000	USD	870,619	874,660	0.20
Verizon Communications Inc 4.125% 15/8/2046	2,312,000	USD	2,247,145	2,044,185	0.47
Verizon Communications Inc 4.4% 1/11/2034	2,145,000	USD	2,096,496	2,061,079	0.48
Virginia Electric & Power Co 8.875% 15/11/2038	230,000	USD	262,588	347,027	0.08
Visa Inc 4.3% 14/12/2045	749,000	USD	758,425	769,803	0.18
Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028	2,000,000	USD	1,977,924	1,937,650	0.45
Warner Media LLC 7.7% 1/5/2032	820,000	USD	843,004	1,049,701	0.24
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	2,409,000	USD	2,452,757	2,343,938	0.54
Wells Fargo Bank NA 'BKNT' 3.625% 22/10/2021	3,500,000	USD	3,499,641	3,508,855	0.81
Westlake Chemical Corp 3.6% 15/8/2026	1,200,000	USD	1,132,330	1,096,400	0.25
Williams Cos Inc/The 4.85% 1/3/2048	670,000	USD	664,514	605,786	0.14
Willis North America Inc 3.6% 15/5/2024	643,000	USD	639,559	622,958	0.14
			337,205,368	331,382,869	76.75
Total Bonds			**409,619,497**	**402,084,076**	**93.11**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-1 Trust '2016-1A A3' '144A' 1.92% 10/12/2019	16,976	USD	16,975	16,970	0.00
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A2' '144A' 1.87% 10/7/2019	15,367	USD	15,366	15,360	0.00
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	419,000	USD	418,978	415,875	0.10
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	242,389	USD	242,357	241,198	0.06
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	304,000	USD	303,926	299,809	0.07
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	1,757,000	USD	1,756,829	1,759,329	0.40
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	883,000	USD	909,460	866,232	0.20
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	1,316,000	USD	1,315,871	1,324,518	0.31
BCC Funding XIV LLC '2018-1A A2' '144A' 2.96% 20/6/2023	837,275	USD	836,361	834,414	0.19
BMW Floorplan Master Owner Trust '2018-1 A1' '144A' 3.15% 15/5/2023	517,000	USD	516,882	517,737	0.12
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	202,397	USD	202,395	201,823	0.05
Dell Equipment Finance Trust 2017-1 '2017-1 A3' '144A' 2.14% 22/4/2022	512,091	USD	512,066	510,349	0.12
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	453,000	USD	452,993	453,568	0.11
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	1,095,000	USD	1,094,924	1,101,550	0.26
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	720,424	USD	720,408	719,883	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	610,000	USD	609,963	609,393	0.14
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 '2017-1 A3' '144A' 2.06% 22/6/2020	346,003	USD	346,002	344,470	0.08
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	1,450,000	USD	1,493,450	1,467,850	0.34
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	628,000	USD	627,912	621,443	0.14
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 '2013-C10 AS' 3.372% 15/12/2047	2,000,000	USD	2,076,328	1,976,620	0.46
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	615,000	USD	614,954	613,754	0.14
Marriott Vacation Club Owner Trust 2012-1 '2012-1A A' '144A' 2.51% 20/5/2030	240,600	USD	240,566	240,276	0.06
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	617,216	USD	617,122	604,634	0.14
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	397,721	USD	397,715	397,257	0.09
Verizon Owner Trust 2016-1 '2016-1A B' '144A' 1.46% 20/1/2021	167,000	USD	164,860	165,012	0.04
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	4,100,000	USD	4,043,200	4,058,136	0.93
			20,547,863	20,377,460	4.72
Total Securitised Assets			**20,547,863**	**20,377,460**	**4.72**
Total Investments			**435,736,792**	**428,030,968**	**99.12**
Other Net Assets				3,793,540	0.88
Total Net Assets				**431,824,508**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
United States of America					
Invesco Senior Income Trust	37,591	USD	150,087	146,605	0.27
Voya Prime Rate Trust	11,000	USD	50,600	50,050	0.09
			200,687	196,655	0.36
Total Mutual Funds			**200,687**	**196,655**	**0.36**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 4.75% 15/5/2022	101,000	USD	101,109	95,571	0.18
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	87,000	USD	87,000	81,345	0.15
Macquarie Group Ltd ‘144A’ FRN 15/1/2030	145,000	USD	145,000	142,953	0.26
			333,109	319,869	0.59
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	195,000	USD	201,103	196,950	0.36
JBS Investments II GmbH ‘144A’ 7% 15/1/2026	200,000	USD	198,675	195,250	0.36
			399,778	392,200	0.72
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	81,000	USD	81,000	75,938	0.14
Aircastle Ltd 4.4% 25/9/2023	46,000	USD	45,926	44,908	0.08
Athene Holding Ltd 4.125% 12/1/2028	97,000	USD	96,865	87,695	0.16
VOC Escrow Ltd ‘144A’ 5% 15/2/2028	137,000	USD	137,000	126,724	0.23
Weatherford International Ltd 9.875% 15/2/2024	51,000	USD	51,000	30,855	0.06
			411,791	366,120	0.67
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	130,000	USD	130,248	118,300	0.22
Bausch Health Cos Inc ‘144A’ 5.5% 1/3/2023	24,000	USD	23,072	21,900	0.04
Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	240,000	USD	240,858	223,799	0.40
Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	18,000	USD	18,180	16,515	0.03
Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	98,000	USD	91,491	84,770	0.16
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	19,000	USD	19,000	19,024	0.04
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	58,000	USD	58,000	58,580	0.11
Bombardier Inc ‘144A’ 6.125% 15/1/2023	86,000	USD	81,703	80,195	0.15
Bombardier Inc ‘144A’ 7.5% 15/3/2025	70,000	USD	70,850	65,713	0.12
Bombardier Inc ‘144A’ 8.75% 1/12/2021	60,000	USD	59,654	61,575	0.11
Mattamy Group Corp ‘144A’ 6.5% 1/10/2025	22,000	USD	22,000	19,993	0.04
Telesat Canada / Telesat LLC ‘144A’ 8.875% 15/11/2024	116,000	USD	116,000	120,350	0.22
Trinidad Drilling Ltd ‘144A’ 6.625% 15/2/2025	32,000	USD	32,000	32,160	0.06
			963,056	922,874	1.70
Cayman Islands					
Avolon Holdings Funding Ltd ‘144A’ 5.125% 1/10/2023	285,000	USD	285,000	273,600	0.50
Sands China Ltd ‘144A’ 5.4% 8/8/2028	357,000	USD	356,059	344,059	0.63
Transocean Guardian Ltd ‘144A’ 5.875% 15/1/2024	33,000	USD	32,670	31,680	0.06
Transocean Inc ‘144A’ 7.5% 15/1/2026	38,000	USD	38,000	33,250	0.06
Transocean Inc ‘144A’ 9% 15/7/2023	125,000	USD	122,977	123,750	0.23
Transocean Pontus Ltd ‘144A’ 6.125% 1/8/2025	22,000	USD	21,795	21,010	0.04
Transocean Proteus Ltd ‘144A’ 6.25% 1/12/2024	123,200	USD	121,352	118,888	0.22
			977,853	946,237	1.74

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
Altice France SA/France '144A' 5.875% 1/2/2027	100,000	EUR	116,904	113,175	0.21
Altice France SA/France '144A' 7.375% 1/5/2026	200,000	USD	200,000	183,750	0.34
Electricite de France SA '144A' 4.5% 21/9/2028	200,000	USD	197,644	193,250	0.35
			514,548	490,175	0.90
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	47,000	USD	44,446	40,596	0.07
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	200,000	USD	200,000	184,000	0.34
James Hardie International Finance DAC '144A' 3.625% 1/10/2026	100,000	EUR	116,869	111,265	0.20
James Hardie International Finance DAC '144A' 5% 15/1/2028	86,000	USD	81,600	73,530	0.14
Johnson Controls International plc 5.125% 14/9/2045	48,000	USD	51,336	48,115	0.09
			494,251	457,506	0.84
Italy					
Enel SpA '144A' FRN 24/9/2073	200,000	USD	231,466	207,000	0.38
Intesa Sanpaolo SpA '144A' 3.875% 12/1/2028	140,000	USD	139,007	118,823	0.22
Wind Tre SpA '144A' 2.625% 20/1/2023	250,000	EUR	293,982	257,922	0.47
			664,455	583,745	1.07
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	74,000	USD	73,690	62,231	0.11
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	92,000	USD	87,727	87,681	0.16
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	133,000	USD	133,000	128,012	0.24
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	99,000	USD	99,000	86,378	0.16
			319,727	302,071	0.56
Mexico					
Mexico City Airport Trust '144A' 5.5% 31/7/2047	33,000	USD	32,810	29,018	0.05
Mexico Government International Bond 3.75% 11/1/2028	253,000	USD	243,925	237,145	0.44
Nemak SAB de CV '144A' 4.75% 23/1/2025	219,000	USD	219,000	204,993	0.39
Petroleos Mexicanos 6.5% 13/3/2027	70,000	USD	69,494	65,904	0.12
Petroleos Mexicanos 6.5% 23/1/2029	96,000	USD	95,957	88,955	0.16
			661,186	626,015	1.16
International					
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	112,000	USD	112,000	107,940	0.20
New Cotai LLC / New Cotai Capital Corp '144A' 10.625% 1/5/2019	200,841	USD	190,639	120,505	0.22
			302,639	228,445	0.42
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	100,000	USD	100,000	100,613	0.19
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,057	82,320	0.15
NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,000	USD	200,000	197,750	0.36
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	75,000	USD	74,998	76,125	0.14
Sigma Holdco BV '144A' 7.875% 15/5/2026	300,000	USD	300,000	258,749	0.48
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	68,000	USD	68,000	65,280	0.12
Syngenta Finance NV '144A' 5.676% 24/4/2048	200,000	USD	200,000	164,760	0.30
Ziggo Bond Co BV '144A' 6% 15/1/2027	250,000	USD	250,000	220,313	0.41
			1,277,055	1,165,910	2.15
Switzerland					
Credit Suisse AG '144A' 6.5% 8/8/2023	340,000	USD	361,323	355,573	0.66
Credit Suisse Group AG '144A' FRN (Perpetual)	230,000	USD	239,187	234,600	0.43
			600,510	590,173	1.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Anglo American Capital Plc '144A' 4.5% 15/3/2028	204,000	USD	203,147	188,783	0.35
Anglo American Capital Plc '144A' 4.75% 10/4/2027	200,000	USD	200,412	189,750	0.35
Anglo American Capital Plc '144A' 4.875% 14/5/2025	134,000	USD	132,110	130,483	0.24
Barclays Plc FRN 16/5/2029	200,000	USD	200,000	191,819	0.35
Barclays Plc FRN (Perpetual)	200,000	EUR	237,775	240,985	0.44
HSBC Holdings Plc 4.375% 23/11/2026	75,000	USD	74,995	72,517	0.13
HSBC Holdings Plc FRN 18/5/2024	200,000	USD	200,000	193,782	0.36
HSBC Holdings Plc FRN 12/9/2026	200,000	USD	197,877	195,855	0.36
HSBC Holdings Plc FRN (Perpetual)	230,000	USD	231,416	235,935	0.43
Lloyds Banking Group Plc FRN (Perpetual)	200,000	USD	200,000	193,145	0.36
Santander UK Group Holdings Plc FRN 15/11/2024	264,000	USD	264,000	263,721	0.49
Virgin Media Secured Finance Plc '144A' 5% 15/4/2027	125,000	GBP	153,881	150,908	0.28
Virgin Media Secured Finance Plc '144A' 5.125% 15/1/2025	225,000	GBP	350,485	285,086	0.53
Vodafone Group Plc 5% 30/5/2038	43,000	USD	42,584	40,180	0.07
			2,688,682	2,572,949	4.74
United States of America					
24 Hour Fitness Worldwide Inc '144A' 8% 1/6/2022	100,000	USD	90,918	94,500	0.17
Abbott Laboratories 4.75% 30/11/2036	100,000	USD	99,428	104,200	0.19
AbbVie Inc 2.9% 6/11/2022	80,000	USD	79,121	77,444	0.14
ACCO Brands Corp '144A' 5.25% 15/12/2024	34,000	USD	33,684	30,600	0.06
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	142,000	USD	142,000	121,765	0.22
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	231,668	0.43
AES Corp/VA 5.5% 15/4/2025	166,000	USD	163,844	164,340	0.30
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	175,000	USD	217,796	223,623	0.41
Allison Transmission Inc '144A' 5% 1/10/2024	150,000	USD	150,000	143,250	0.26
Ally Financial Inc 5.75% 20/11/2025	150,000	USD	149,033	148,875	0.27
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	227,000	USD	225,589	141,308	0.26
AMC Entertainment Holdings Inc 6.125% 15/5/2027	94,000	USD	93,788	80,605	0.15
Ameren Illinois Co 4.5% 15/3/2049	118,000	USD	117,891	124,528	0.23
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	133,280	USD	137,961	135,421	0.25
American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	202,097	USD	203,994	203,374	0.37
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	153,974	USD	153,974	144,440	0.27
American Axle & Manufacturing Inc 6.5% 1/4/2027	235,000	USD	224,067	210,913	0.39
American Express Co 3.7% 3/8/2023	290,000	USD	289,723	290,542	0.53
American Tower Trust #1 '144A' 3.07% 15/3/2048	375,000	USD	366,882	368,279	0.68
Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	51,000	USD	50,878	49,279	0.09
Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 1/12/2027	45,000	USD	44,929	42,323	0.08
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	49,000	USD	48,842	43,733	0.08
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 3.65% 1/2/2026	165,000	USD	171,189	155,744	0.29
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 4.9% 1/2/2046	174,000	USD	191,811	161,254	0.30
Antero Resources Corp 5.125% 1/12/2022	35,000	USD	32,510	32,900	0.06
Antero Resources Corp 5.375% 1/11/2021	190,000	USD	179,728	183,350	0.34
Ashtead Capital Inc '144A' 5.25% 1/8/2026	150,000	USD	150,895	144,000	0.27
AT&T Inc 5.25% 1/3/2037	58,000	USD	57,753	56,905	0.10
AT&T Inc FRN 12/6/2024	190,000	USD	190,000	184,002	0.34
Athene Global Funding '144A' 4% 25/1/2022	210,000	USD	209,961	210,650	0.39
Aviation Capital Group LLC '144A' 4.375% 30/1/2024	120,000	USD	118,633	120,312	0.22
Bank of America Corp FRN 5/3/2024	138,000	USD	137,370	135,871	0.25
Bank of America Corp FRN (Perpetual) 6.25%	165,000	USD	165,000	162,525	0.30
Bank of America Corp FRN (Perpetual) 6.3%	67,000	USD	67,000	68,256	0.13
Bank of America Corp 'GMTN' FRN 21/7/2021	185,000	USD	185,000	184,287	0.34
Bank of America Corp 'MTN' 3.248% 21/10/2027	30,000	USD	30,000	27,723	0.05
Bank of America Corp 'MTN' 4% 22/1/2025	212,000	USD	215,970	206,956	0.38

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of America Corp 'MTN' 4.25% 22/10/2026	125,000	USD	128,992	121,256	0.22
Bank of America Corp 'MTN' FRN 23/7/2024	181,000	USD	181,936	180,830	0.33
BAT Capital Corp 3.557% 15/8/2027	123,000	USD	122,974	108,357	0.20
BAT Capital Corp 4.39% 15/8/2037	175,000	USD	175,000	143,245	0.26
BAT Capital Corp 4.54% 15/8/2047	60,000	USD	60,000	47,851	0.09
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	78,000	USD	75,694	75,784	0.14
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	76,000	USD	75,474	71,957	0.13
Beazer Homes USA Inc 5.875% 15/10/2027	27,000	USD	23,862	21,330	0.04
Berkshire Hathaway Energy Co 6.125% 1/4/2036	49,000	USD	56,732	58,254	0.11
Berry Global Inc '144A' 4.5% 15/2/2026	168,000	USD	168,000	153,720	0.28
Boston Properties LP 4.5% 1/12/2028	194,000	USD	193,312	197,625	0.36
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	101,158	99,875	0.18
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,710	53,466	0.10
BWAY Holding Co '144A' 7.25% 15/4/2025	200,000	USD	200,000	180,000	0.33
BWX Technologies Inc '144A' 5.375% 15/7/2026	190,000	USD	190,000	184,775	0.34
Callon Petroleum Co 6.375% 1/7/2026	150,000	USD	150,029	140,250	0.26
Calpine Corp '144A' 5.25% 1/6/2026	110,000	USD	110,000	101,475	0.19
Capital One Financial Corp 3.75% 9/3/2027	122,000	USD	120,434	113,077	0.21
Capital One Financial Corp 3.8% 31/1/2028	171,000	USD	170,693	157,653	0.29
Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	24,000	USD	24,000	22,680	0.04
CBS Radio Inc '144A' 7.25% 1/11/2024	78,000	USD	78,000	73,515	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	244,000	USD	243,386	226,310	0.42
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	140,000	USD	138,402	135,800	0.25
Celgene Corp 4.35% 15/11/2047	75,000	USD	74,808	62,324	0.11
CEMEX Finance LLC '144A' 6% 1/4/2024	200,000	USD	198,776	198,750	0.37
Centene Corp 4.75% 15/5/2022	90,000	USD	90,895	88,650	0.16
Centene Corp 4.75% 15/1/2025	126,000	USD	126,903	119,700	0.22
Centene Corp 6.125% 15/2/2024	10,000	USD	10,562	10,175	0.02
Centene Corp '144A' 5.375% 1/6/2026	180,000	USD	180,345	174,600	0.32
CF Industries Inc '144A' 3.4% 1/12/2021	175,000	USD	174,852	171,154	0.31
CF Industries Inc '144A' 4.5% 1/12/2026	80,000	USD	79,611	78,355	0.14
Chaparral Energy Inc '144A' 8.75% 15/7/2023	56,000	USD	56,000	39,760	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	322,000	USD	320,487	319,730	0.59
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	138,000	USD	126,392	128,309	0.24
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	225,000	USD	227,560	210,375	0.39
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	88,000	USD	88,072	87,780	0.16
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	159,000	USD	158,216	156,615	0.29
Cigna Corp '144A' 4.375% 15/10/2028	110,000	USD	109,858	110,163	0.20
Cigna Corp '144A' 4.9% 15/12/2048	165,000	USD	165,008	161,551	0.30
Cincinnati Bell Inc '144A' 8% 15/10/2025	140,000	USD	140,743	116,200	0.21
Citgo Holding Inc '144A' 10.75% 15/2/2020	100,000	USD	100,857	102,500	0.19
Citigroup Inc 4.45% 29/9/2027	338,000	USD	349,345	324,889	0.60
Citigroup Inc FRN 10/1/2028	139,000	USD	135,807	133,393	0.25
Citigroup Inc FRN (Perpetual)	312,000	USD	314,004	290,159	0.53
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,110	52,620	0.10
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,588	72,657	0.13
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,358	65,486	0.12
Comcast Corp 4.15% 15/10/2028	233,000	USD	232,082	235,886	0.43
Comcast Corp 4.6% 15/10/2038	164,000	USD	163,893	165,177	0.30
Comcast Corp 4.95% 15/10/2058	97,000	USD	96,915	98,625	0.18
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,717	108,352	0.20
Conagra Brands Inc 5.4% 1/11/2048	75,000	USD	72,359	68,933	0.13
Concho Resources Inc 4.375% 15/1/2025	31,000	USD	31,000	30,380	0.06
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	112,267	USD	113,576	110,779	0.20
Continental Resources Inc/OK 4.375% 15/1/2028	121,000	USD	121,000	113,438	0.21
Continental Resources Inc/OK 4.5% 15/4/2023	150,000	USD	147,513	147,188	0.27
Corning Inc 5.85% 15/11/2068	165,000	USD	164,758	168,617	0.31
Cott Holdings Inc '144A' 5.5% 1/4/2025	119,000	USD	119,000	112,158	0.21
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	98,056	97,000	0.18

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US STRATEGIC INCOME BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	66,000	USD	66,000	62,205	0.11
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,985	96,357	0.18
CSC Holdings LLC '144A' 5.5% 15/4/2027	200,000	USD	200,000	186,000	0.34
CVS Health Corp 4.3% 25/3/2028	230,000	USD	227,427	224,254	0.41
CVS Health Corp 4.78% 25/3/2038	141,000	USD	138,314	134,604	0.25
CVS Health Corp 5.05% 25/3/2048	215,000	USD	213,808	208,781	0.38
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	16,000	USD	16,438	15,920	0.03
Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	84,000	USD	84,000	84,420	0.16
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	243,000	USD	242,823	263,353	0.48
Denbury Resources Inc '144A' 7.5% 15/2/2024	95,000	USD	95,181	74,575	0.14
Denbury Resources Inc '144A' 9.25% 31/3/2022	51,000	USD	51,694	46,920	0.09
Diamondback Energy Inc 5.375% 31/5/2025	120,000	USD	119,243	116,700	0.21
Diamondback Energy Inc '144A' 4.75% 1/11/2024	213,000	USD	212,491	205,545	0.38
DISH DBS Corp 5% 15/3/2023	255,000	USD	248,459	212,288	0.39
DISH DBS Corp 7.75% 1/7/2026	100,000	USD	100,000	81,750	0.15
Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	48,000	USD	48,000	46,200	0.09
Eldorado Resorts Inc '144A' 6% 15/9/2026	45,000	USD	45,000	42,300	0.08
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	21,000	USD	21,000	21,315	0.04
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	21,000	USD	21,000	21,420	0.04
Energy Transfer LP 4.25% 15/3/2023	193,000	USD	190,683	184,798	0.34
Energy Transfer LP 5.5% 1/6/2027	85,000	USD	85,610	82,875	0.15
Energy Transfer Operating LP 5.8% 15/6/2038	96,000	USD	95,671	92,933	0.17
Energy Transfer Operating LP 6.125% 15/12/2045	50,000	USD	49,832	49,484	0.09
Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	185,000	USD	187,610	188,238	0.35
Enterprise Products Operating LLC 4.15% 16/10/2028	110,000	USD	107,690	108,990	0.20
Enterprise Products Operating LLC 4.8% 1/2/2049	96,000	USD	95,419	92,250	0.17
EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	60,000	USD	60,000	52,800	0.10
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 29/11/2024	65,000	USD	65,191	47,450	0.09
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 15/2/2025	228,000	USD	197,220	92,340	0.17
Equifax Inc 3.6% 15/8/2021	190,000	USD	189,444	188,684	0.35
Equinix Inc 2.875% 1/10/2025	200,000	EUR	231,035	218,992	0.40
Exelon Corp 3.497% 1/6/2022	117,000	USD	117,234	114,211	0.21
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,803	76,938	0.14
Express Scripts Holding Co 3.4% 1/3/2027	135,000	USD	127,704	124,552	0.23
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	92,000	USD	92,498	77,280	0.14
FirstEnergy Corp 3.9% 15/7/2027	172,000	USD	172,536	165,638	0.30
FirstEnergy Corp 4.85% 15/7/2047	59,000	USD	58,646	58,963	0.11
Five Corners Funding Trust '144A' 4.419% 15/11/2023	140,000	USD	143,052	143,243	0.26
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	59,000	USD	59,000	52,510	0.10
Ford Motor Co 5.291% 8/12/2046	57,000	USD	60,127	46,417	0.09
Freeport-McMoRan Inc 4.55% 14/11/2024	212,000	USD	152,918	196,100	0.36
Freeport-McMoRan Inc 5.4% 14/11/2034	330,000	USD	295,857	262,350	0.48
Frontier Communications Corp 11% 15/9/2025	50,000	USD	49,747	31,250	0.06
FXI Holdings Inc '144A' 7.875% 1/11/2024	170,000	USD	170,000	145,988	0.27
General Electric Co 6.75% 15/3/2032	100,000	USD	125,114	104,300	0.19
General Electric Co FRN (Perpetual)	585,000	USD	541,182	446,793	0.82
General Mills Inc 4.2% 17/4/2028	24,000	USD	23,955	23,481	0.04
General Motors Co 5.95% 1/4/2049	70,000	USD	64,388	63,210	0.12
General Motors Financial Co Inc 4.2% 1/3/2021	119,000	USD	120,871	118,773	0.22
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,288	85,388	0.16
Gilead Sciences Inc 4.8% 1/4/2044	50,000	USD	52,041	50,229	0.09
Glencore Funding LLC '144A' 3% 27/10/2022	67,000	USD	66,784	63,755	0.12
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	142,000	USD	141,980	138,983	0.26
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	80,000	USD	80,000	78,600	0.14
Golden Nugget Inc '144A' 6.75% 15/10/2024	339,000	USD	337,657	319,083	0.59
Goldman Sachs Group Inc/The 3% 26/4/2022	52,000	USD	51,855	50,221	0.09
Goldman Sachs Group Inc/The 4% 3/3/2024	68,000	USD	66,957	66,987	0.12

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US STRATEGIC INCOME BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc/The 4.25% 21/10/2025	190,000	USD	188,989	181,623	0.33
Goldman Sachs Group Inc/The 6.75% 1/10/2037	100,000	USD	115,143	113,218	0.21
Goldman Sachs Group Inc/The FRN 24/7/2023	49,000	USD	48,726	46,713	0.09
Goldman Sachs Group Inc/The FRN 1/5/2029	171,000	USD	170,201	164,321	0.30
HCA Healthcare Inc 6.25% 15/2/2021	450,000	USD	463,169	458,999	0.84
HCA Inc 5.375% 1/9/2026	92,000	USD	92,000	88,550	0.16
Hexion Inc ‘144A’ 10.375% 1/2/2022	51,000	USD	51,455	40,163	0.07
High Ridge Brands Co ‘144A’ 8.875% 15/3/2025	56,000	USD	56,000	24,640	0.05
Home Depot Inc/The 2.125% 15/9/2026	154,000	USD	152,701	138,018	0.25
Home Depot Inc/The 3.9% 6/12/2028	58,000	USD	57,605	59,069	0.11
Home Depot Inc/The 4.5% 6/12/2048	35,000	USD	34,407	36,075	0.07
Hughes Satellite Systems Corp 6.5% 15/6/2019	100,000	USD	101,193	101,000	0.19
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	110,000	USD	110,000	108,625	0.20
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	166,000	USD	166,168	159,775	0.29
iHeartCommunications Inc (Defaulted) 9% 1/3/2021	265,000	USD	200,615	174,900	0.32
Indiana Michigan Power Co 4.25% 15/8/2048	77,000	USD	76,565	76,945	0.14
JPMorgan Chase & Co 2.95% 1/10/2026	175,000	USD	174,712	161,289	0.30
JPMorgan Chase & Co FRN 23/1/2029	70,000	USD	70,000	65,804	0.12
JPMorgan Chase & Co FRN 1/2/2028	31,000	USD	31,000	29,949	0.06
JPMorgan Chase & Co FRN 23/4/2029	72,000	USD	72,000	71,333	0.13
JPMorgan Chase & Co FRN 5/12/2024	226,000	USD	226,026	227,822	0.42
JPMorgan Chase & Co FRN 23/7/2029	29,000	USD	28,553	28,798	0.05
JPMorgan Chase & Co FRN 5/12/2029	92,000	USD	92,000	93,298	0.17
JPMorgan Chase & Co FRN (Perpetual)	175,000	USD	174,216	171,938	0.32
JPMorgan Chase Bank NA ‘BKNT’ FRN 1/9/2020	400,000	USD	400,000	398,912	0.73
KB Home 4.75% 15/5/2019	120,000	USD	119,994	119,700	0.22
KB Home 7.5% 15/9/2022	115,000	USD	118,158	118,450	0.22
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 4.75% 1/6/2027	110,000	USD	110,424	101,475	0.19
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	58,000	USD	58,000	55,970	0.10
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	51,103	51,187	0.09
Lincoln National Corp 3.8% 1/3/2028	23,000	USD	22,950	22,027	0.04
Lincoln National Corp 4.35% 1/3/2048	39,000	USD	38,986	35,328	0.07
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	95,000	USD	95,000	90,369	0.17
Live Nation Entertainment Inc ‘144A’ 5.375% 15/6/2022	50,000	USD	50,678	49,875	0.09
Live Nation Entertainment Inc ‘144A’ 5.625% 15/3/2026	45,000	USD	45,000	44,325	0.08
Marathon Petroleum Corp ‘144A’ 3.8% 1/4/2028	34,000	USD	33,954	31,810	0.06
Marathon Petroleum Corp ‘144A’ 4.5% 1/4/2048	39,000	USD	38,463	32,644	0.06
Marriott Ownership Resorts Inc / ILG LLC ‘144A’ 6.5% 15/9/2026	51,000	USD	51,000	49,088	0.09
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	150,000	USD	150,000	119,250	0.22
MGM Resorts International 6.75% 1/10/2020	460,000	USD	470,504	471,499	0.86
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,403	165,077	0.30
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,655	96,611	0.18
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	176,000	USD	175,077	162,140	0.30
Morgan Stanley 3.625% 20/1/2027	65,000	USD	64,476	61,691	0.11
Morgan Stanley 3.875% 29/4/2024	80,000	USD	80,573	79,242	0.15
Morgan Stanley 4.875% 1/11/2022	180,000	USD	186,087	185,054	0.34
Morgan Stanley FRN 22/7/2022	150,000	USD	150,000	147,886	0.27
Morgan Stanley FRN 20/1/2022	200,000	USD	201,394	200,003	0.37
Morgan Stanley ‘GMTN’ 4.35% 8/9/2026	99,000	USD	101,817	95,775	0.18
Morgan Stanley ‘MTN’ 4.1% 22/5/2023	190,000	USD	192,298	189,964	0.35
MPLX LP 4% 15/3/2028	162,000	USD	161,338	151,563	0.28
MPLX LP 5.5% 15/2/2049	69,000	USD	65,613	67,064	0.12
Mylan Inc ‘144A’ 5.2% 15/4/2048	30,000	USD	26,034	25,282	0.05
Nabors Industries Inc 5.5% 15/1/2023	29,000	USD	29,000	23,128	0.04
Nabors Industries Inc 5.75% 1/2/2025	137,000	USD	136,961	103,524	0.19
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	125,000	USD	125,954	117,451	0.22
Navient Corp 6.75% 15/6/2026	110,000	USD	110,000	91,025	0.17
Netflix Inc 4.375% 15/11/2026	100,000	USD	100,000	90,750	0.17
Netflix Inc ‘144A’ 4.625% 15/5/2029	175,000	EUR	200,628	195,952	0.36
Netflix Inc ‘144A’ 5.875% 15/11/2028	80,000	USD	80,000	76,800	0.14

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
New York Life Global Funding ‘144A’ FRN 1/10/2020	500,000	USD	500,001	498,080	0.91
NextEra Energy Operating Partners LP ‘144A’ 4.25% 15/9/2024	93,000	USD	93,000	85,560	0.16
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	27,000	USD	26,650	25,616	0.05
Oasis Petroleum Inc ‘144A’ 6.25% 1/5/2026	113,000	USD	113,160	95,485	0.18
Olin Corp 5% 1/2/2030	71,000	USD	71,339	61,504	0.11
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	156,356	155,404	0.29
ONEOK Inc 7.5% 1/9/2023	80,000	USD	79,312	89,873	0.17
Oracle Corp 4% 15/11/2047	91,000	USD	90,590	84,264	0.16
Pacific Gas & Electric Co 4.3% 15/3/2045	105,000	USD	102,761	81,375	0.15
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	121,000	USD	122,367	110,110	0.20
PDC Energy Inc 5.75% 15/5/2026	69,000	USD	69,015	60,720	0.11
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	86,000	USD	80,696	78,045	0.14
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,837	152,475	0.28
Post Holdings Inc ‘144A’ 5.625% 15/1/2028	198,000	USD	194,688	182,160	0.34
Prestige Brands Inc ‘144A’ 6.375% 1/3/2024	15,000	USD	15,130	14,475	0.03
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	52,000	USD	52,000	44,720	0.08
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	93,000	USD	93,257	84,630	0.16
Rain CII Carbon LLC / CII Carbon Corp ‘144A’ 7.25% 1/4/2025	175,000	USD	173,984	158,375	0.29
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	325,000	USD	325,000	309,562	0.57
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	51,000	USD	51,000	50,758	0.09
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	145,840	137,125	0.25
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,123	55,853	0.10
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	194,000	USD	189,661	183,815	0.34
Sabine Pass Liquefaction LLC 5% 15/3/2027	89,000	USD	89,000	89,111	0.16
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,822	16,620	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	125,000	USD	133,018	130,000	0.24
Scientific Games International Inc ‘144A’ 5% 15/10/2025	272,000	USD	272,000	242,080	0.45
Sinclair Television Group Inc ‘144A’ 5.875% 15/3/2026	200,000	USD	208,122	187,000	0.34
Sirius XM Radio Inc ‘144A’ 6% 15/7/2024	175,000	USD	176,325	175,000	0.32
Southern California Edison Co 4.125% 1/3/2048	53,000	USD	50,985	49,673	0.09
Southern Co/The 2.95% 1/7/2023	226,000	USD	215,964	217,669	0.40
Spectra Energy Partners LP 3.5% 15/3/2025	70,000	USD	68,478	66,556	0.12
Sprint Communications Inc ‘144A’ 7% 1/3/2020	320,000	USD	330,511	326,399	0.60
Sprint Corp 7.125% 15/6/2024	50,000	USD	48,465	49,250	0.09
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC ‘144A’ 3.36% 20/9/2021	137,500	USD	137,498	135,968	0.25
Standard Industries Inc/NJ ‘144A’ 4.75% 15/1/2028	185,000	USD	185,000	154,013	0.28
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	88,000	USD	88,894	80,080	0.15
Summit Midstream Partners LP FRN (Perpetual)	275,000	USD	275,000	254,375	0.47
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc ‘144A’ 7.5% 1/10/2024	48,000	USD	48,000	49,920	0.09
Target Corp 3.9% 15/11/2047	70,000	USD	69,726	64,998	0.12
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	80,000	USD	80,000	74,600	0.14
Tenet Healthcare Corp 4.375% 1/10/2021	30,000	USD	30,094	29,175	0.05
Tenet Healthcare Corp 4.5% 1/4/2021	180,000	USD	180,258	174,600	0.32
Tenet Healthcare Corp 6.75% 15/6/2023	68,000	USD	66,679	63,835	0.12
Tenet Healthcare Corp 8.125% 1/4/2022	47,000	USD	46,691	46,941	0.09
Tenneco Inc 5.375% 15/12/2024	55,000	USD	56,382	47,644	0.09
T-Mobile USA Inc 6% 15/4/2024	100,000	USD	106,301	99,750	0.18
Tyson Foods Inc 5.1% 28/9/2048	64,000	USD	63,729	61,460	0.11
Union Pacific Corp 4.375% 10/9/2038	60,000	USD	59,912	59,140	0.11
United Rentals North America Inc 6.5% 15/12/2026	44,000	USD	44,000	42,900	0.08
United States Treasury Note/Bond 1.125% 31/1/2019	500,000	USD	499,703	499,375	0.92
United States Treasury Note/Bond 1.625% 31/5/2023	600,000	USD	598,865	576,844	1.06
United States Treasury Note/Bond 2.25% 15/11/2025	88,000	USD	84,849	85,841	0.16
United States Treasury Note/Bond 2.25% 15/2/2027	600,000	USD	593,110	581,250	1.07
United States Treasury Note/Bond 2.5% 15/2/2046	284,000	USD	260,004	255,866	0.47
United States Treasury Note/Bond 2.875% 31/7/2025	88,000	USD	88,367	89,334	0.16
UnitedHealth Group Inc 3.45% 15/1/2027	43,000	USD	41,718	42,495	0.08
UnitedHealth Group Inc 3.75% 15/7/2025	50,000	USD	50,129	50,376	0.09
UnitedHealth Group Inc 3.875% 15/12/2028	68,000	USD	68,248	68,833	0.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Valeant Pharmaceuticals International '144A' 8.5% 31/1/2027	23,000	USD	23,000	22,138	0.04
Volkswagen Group of America Finance LLC '144A' 4.625% 13/11/2025	285,000	USD	284,325	281,523	0.52
WEC Energy Group Inc 3.55% 15/6/2025	50,000	USD	50,020	48,606	0.09
WellCare Health Plans Inc 5.25% 1/4/2025	163,000	USD	163,000	155,258	0.29
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	54,000	USD	54,000	51,840	0.10
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	61,987	60,527	0.11
Wells Fargo & Co FRN (Perpetual)	106,000	USD	108,674	104,675	0.19
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	79,000	USD	80,252	70,113	0.13
			36,804,276	35,035,633	64.47
Total Bonds			**47,486,606**	**45,062,153**	**82.93**
SECURITISED ASSETS					
United States of America					
American Express Credit Account Master Trust '2014-1 A' FRN 15/12/2021	750,000	USD	752,061	750,527	1.39
AmeriCredit Automobile Receivables 2016-1 '2016-1 A3' 1.81% 8/10/2020	436	USD	436	436	0.00
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	30,632	USD	30,628	30,481	0.06
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	73,000	USD	72,362	71,994	0.13
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	85,000	USD	84,993	84,925	0.16
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	200,000	USD	212,457	202,123	0.37
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	100,000	USD	99,465	99,309	0.18
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	96,000	USD	98,877	94,177	0.17
Bank of The West Auto Trust 2017-1 '2017-1 A2' '144A' 1.78% 15/2/2021	60,840	USD	60,833	60,584	0.11
Bank of The West Auto Trust 2017-1 '2017-1 A3' '144A' 2.11% 15/1/2023	142,000	USD	141,980	140,071	0.26
BMW Floorplan Master Owner Trust '2018-1 A1' '144A' 3.15% 15/5/2023	103,000	USD	102,977	103,147	0.19
California Republic Auto Receivables Trust 2017-1 '2017-1 A3' 1.9% 15/3/2021	326,941	USD	324,796	325,837	0.60
CarMax Auto Owner Trust 2017-3 '2017-3 A3' 1.97% 15/4/2022	98,000	USD	97,981	96,828	0.18
CCG Receivables Trust 2018-1 '2018-1 A2' '144A' 2.5% 16/6/2025	122,709	USD	122,703	121,950	0.22
CIG AUTO RECEIVABLES TRUST 2017-1 '2017-1A A' '144A' 2.71% 15/5/2023	50,453	USD	50,369	50,151	0.09
Citibank Credit Card Issuance Trust '2017-A9 A9' 1.8% 20/9/2021	482,000	USD	481,963	478,291	0.89
CNH Equipment Trust 2015-B '2015-B A3' 1.37% 15/7/2020	4,540	USD	4,550	4,537	0.01
CSMC 2017-HL2 Trust '2017-HL2 A3' '144A' FRN 25/10/2047	114,702	USD	116,422	114,115	0.21
Dell Equipment Finance Trust 2017-2 '2017-2 A3' '144A' 2.19% 24/10/2022	100,000	USD	99,996	99,135	0.18
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	124,000	USD	123,999	124,005	0.23
Fannie Mae Pool 'AL9111' 4.5% 1/8/2046	71,282	USD	77,983	73,920	0.14
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	233,930	USD	244,639	233,830	0.43
Fannie Mae Pool 'AS6795' 4% 1/3/2046	19,016	USD	19,972	19,444	0.04
Fannie Mae Pool 'AS7003' 3% 1/4/2046	18,049	USD	17,919	17,576	0.03
Fannie Mae Pool 'AS7060' 3% 1/4/2031	33,764	USD	35,474	33,650	0.06
Fannie Mae Pool 'AS8271' 3% 1/11/2046	296,936	USD	305,855	289,154	0.53
Fannie Mae Pool 'AX2491' 4% 1/10/2044	9,053	USD	9,511	9,249	0.02
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	63,346	USD	66,816	63,320	0.12
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	89,583	USD	94,062	89,545	0.16
Fannie Mae Pool 'BC0163' 3.5% 1/1/2046	4,194	USD	4,305	4,199	0.01
Fannie Mae Pool 'BC0326' 3.5% 1/12/2045	12,522	USD	12,814	12,517	0.02
Fannie Mae Pool 'BC0769' 4% 1/12/2045	129,507	USD	138,996	132,925	0.24
Fannie Mae Pool 'BD2446' 3% 1/1/2047	6,169	USD	6,157	6,007	0.01
Fannie Mae Pool 'BE3619' 4% 1/5/2047	9,460	USD	9,955	9,636	0.02
Fannie Mae Pool 'MA2868' 2.5% 1/1/2032	55,797	USD	57,415	54,422	0.10
Fannie Mae Pool 'MA3088' 4% 1/8/2047	76,847	USD	79,342	78,271	0.14
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	20,684	USD	21,033	20,638	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	94,397	USD	97,259	97,697	0.18
Fannie Mae Pool 'MA3443' 4% 1/8/2048	56,499	USD	57,087	57,550	0.11
Freddie Mac Gold Pool 'G07665' 5% 1/11/2041	144,119	USD	159,365	152,284	0.28
Freddie Mac Gold Pool 'G08715' 3% 1/8/2046	15,583	USD	15,348	15,179	0.03
Freddie Mac Gold Pool 'G18652' 3% 1/7/2032	100,599	USD	103,758	100,073	0.18
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	19,866	USD	20,450	19,847	0.04
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	11,239	USD	11,181	11,228	0.02
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	73,445	USD	70,645	71,936	0.13
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	6,187	USD	6,319	6,106	0.01
Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	8,108	USD	8,148	8,167	0.02
Ginnie Mae II Pool 'MA3874' 3.5% 20/8/2046	55,608	USD	58,980	56,035	0.10
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	142,802	USD	149,953	143,656	0.26
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	69,282	USD	72,120	68,166	0.13
Ginnie Mae II Pool 'MA4263' 4% 20/2/2047	16,350	USD	17,222	16,771	0.03
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	243,621	USD	241,946	245,046	0.44
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	231,451	USD	235,843	237,050	0.44
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	89,362	USD	89,360	89,295	0.16
GM Financial Consumer Automobile Receivables Trust 2018-3 '2018-3 A1' 2.367% 16/7/2019	37,106	USD	37,106	37,100	0.07
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 '2018-1 A3' '144A' 2.6% 15/6/2021	100,000	USD	99,987	99,276	0.18
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	181,000	USD	186,424	183,228	0.34
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	77,691	USD	77,680	76,880	0.14
Honda Auto Receivables 2015-4 Owner Trust '2015-4 A3' 1.23% 23/9/2019	16,048	USD	16,013	16,031	0.03
John Deere Owner Trust 2016-B '2016-B A3' 1.25% 15/6/2020	45,376	USD	45,373	45,185	0.08
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	71,355	USD	71,344	69,900	0.13
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	64,587	USD	64,586	64,512	0.12
Verizon Owner Trust 2016-1 '2016-1A A' '144A' 1.42% 20/1/2021	492,886	USD	490,249	490,693	0.91
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	100,000	USD	98,230	99,086	0.18
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	58,000	USD	59,736	56,695	0.10
			6,943,808	6,835,598	12.58
Total Securitised Assets			**6,943,808**	**6,835,598**	**12.58**
SHARES					
United States of America					
Chaparral Energy Inc Class A	8,322	USD	226,396	39,946	0.07
Denbury Resources Inc	11,830	USD	34,731	20,111	0.04
			261,127	60,057	0.11
Total Shares			**261,127**	**60,057**	**0.11**
Other Transferable Securities					
SHARES					
United States of America					
Chaparral Energy Inc	53	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**54,892,228**	**52,154,463**	**95.98**
Other Net Assets				2,182,701	4.02
Total Net Assets				**54,337,164**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Macquarie Group Ltd '144A' FRN 15/1/2030	135,000	USD	135,000	133,094	0.24
Austria					
JBS Investments II GmbH '144A' 7% 15/1/2026	200,000	USD	198,675	195,250	0.36
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	81,000	USD	81,000	75,938	0.14
Aircastle Ltd 4.4% 25/9/2023	43,000	USD	42,931	41,979	0.08
Athene Holding Ltd 4.125% 12/1/2028	120,000	USD	119,834	108,488	0.20
			243,765	226,405	0.42
Canada					
Bausch Health Cos Inc '144A' 5.5% 1/3/2023	21,000	USD	20,188	19,163	0.04
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	36,000	USD	36,143	33,570	0.06
Bausch Health Cos Inc '144A' 5.875% 15/5/2023	17,000	USD	17,170	15,598	0.03
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	92,000	USD	85,918	79,579	0.14
Bausch Health Cos Inc '144A' 6.5% 15/3/2022	14,000	USD	14,000	14,018	0.03
Bausch Health Cos Inc '144A' 7% 15/3/2024	41,000	USD	41,000	41,410	0.08
Bombardier Inc '144A' 8.75% 1/12/2021	60,000	USD	59,654	61,575	0.11
			274,073	264,913	0.49
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	180,000	USD	180,000	172,800	0.32
Sands China Ltd '144A' 5.4% 8/8/2028	342,000	USD	341,098	329,603	0.60
Transocean Pontus Ltd '144A' 6.125% 1/8/2025	21,000	USD	20,804	20,055	0.04
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	128,800	USD	126,868	124,292	0.23
			668,770	646,750	1.19
France					
Altice France SA/France '144A' 7.375% 1/5/2026	200,000	USD	200,000	183,750	0.34
BNP Paribas SA '144A' 3.5% 1/3/2023	195,000	USD	194,654	188,852	0.35
Credit Agricole SA/London '144A' 3.75% 24/4/2023	250,000	USD	249,243	243,663	0.44
Electricite de France SA '144A' 4.5% 21/9/2028	200,000	USD	197,644	193,250	0.35
			841,541	809,515	1.48
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	47,000	USD	44,446	40,596	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	92,000	USD	92,000	92,575	0.17
James Hardie International Finance DAC '144A' 5% 15/1/2028	58,000	USD	55,033	49,590	0.09
Johnson Controls International plc 5.125% 14/9/2045	45,000	USD	48,127	45,108	0.08
Perrigo Finance Unlimited Co 4.375% 15/3/2026	100,000	USD	103,342	94,874	0.18
			342,948	322,743	0.59
Italy					
Enel SpA '144A' FRN 24/9/2073	100,000	USD	115,731	103,500	0.19
Intesa Sanpaolo SpA '144A' 3.875% 12/1/2028	140,000	USD	139,007	118,823	0.22
			254,738	222,323	0.41
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	46,000	USD	43,863	43,841	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Mexico City Airport Trust '144A' 5.5% 31/7/2047	31,000	USD	30,821	27,259	0.05
Mexico Government International Bond 3.75% 11/1/2028	248,000	USD	239,296	232,458	0.43
Nemak SAB de CV '144A' 4.75% 23/1/2025	201,000	USD	201,000	188,144	0.35
Petroleos Mexicanos 6.5% 23/1/2029	91,000	USD	90,959	84,322	0.15
			562,076	532,183	0.98
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,057	82,320	0.15
NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,000	USD	200,000	197,750	0.36
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	69,000	USD	68,998	70,035	0.13
Syngenta Finance NV '144A' 5.676% 24/4/2048	200,000	USD	200,000	164,760	0.30
			553,055	514,865	0.94
Switzerland					
Credit Suisse AG '144A' 6.5% 8/8/2023	340,000	USD	361,323	355,572	0.65
Credit Suisse AG/New York NY 'MTN' 3.625% 9/9/2024	75,000	USD	74,829	73,267	0.13
Credit Suisse Group AG '144A' FRN 12/6/2024	250,000	USD	250,000	248,119	0.46
Credit Suisse Group AG '144A' FRN (Perpetual)	200,000	USD	200,000	199,954	0.37
UBS AG/London '144A' 2.45% 1/12/2020	200,000	USD	199,883	196,454	0.36
			1,086,035	1,073,366	1.97
United Kingdom					
Anglo American Capital Plc '144A' 4.5% 15/3/2028	200,000	USD	199,165	185,082	0.34
Anglo American Capital Plc '144A' 4.75% 10/4/2027	200,000	USD	200,412	189,750	0.35
Anglo American Capital Plc '144A' 4.875% 14/5/2025	134,000	USD	132,110	130,483	0.24
Barclays Plc FRN 16/5/2029	200,000	USD	200,000	191,819	0.35
HSBC Holdings Plc 4.375% 23/11/2026	200,000	USD	199,986	193,379	0.35
HSBC Holdings Plc FRN 18/5/2024	200,000	USD	200,000	193,782	0.36
HSBC Holdings Plc FRN 12/9/2026	200,000	USD	197,877	195,855	0.36
HSBC Holdings Plc FRN (Perpetual)	200,000	USD	201,154	205,161	0.38
Lloyds Banking Group Plc FRN (Perpetual)	200,000	USD	200,000	193,145	0.35
Santander UK Group Holdings Plc FRN 15/11/2024	253,000	USD	253,000	252,732	0.46
Vodafone Group Plc 5% 30/5/2038	36,000	USD	35,652	33,639	0.06
			2,019,356	1,964,827	3.60
United States of America					
Abbott Laboratories 4.75% 30/11/2036	80,000	USD	79,542	83,360	0.15
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	231,668	0.42
Ameren Illinois Co 4.5% 15/3/2049	110,000	USD	109,898	116,085	0.21
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	133,280	USD	137,961	135,421	0.25
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	232,344	USD	232,344	217,957	0.40
American Express Co 3.7% 3/8/2023	270,000	USD	269,742	270,505	0.50
American Tower Trust #1 '144A' 3.07% 15/3/2023	275,000	USD	269,049	270,072	0.50
Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	51,000	USD	50,878	49,279	0.09
Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 1/12/2027	45,000	USD	44,929	42,323	0.08
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	49,000	USD	48,842	43,733	0.08
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 3.65% 1/2/2026	150,000	USD	154,732	141,585	0.26
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc '144A' 4.9% 1/2/2046	174,000	USD	191,816	161,254	0.30
Ashtead Capital Inc '144A' 5.25% 1/8/2026	134,000	USD	134,752	128,640	0.24
AT&T Inc 5.25% 1/3/2037	99,000	USD	98,578	97,130	0.18
AT&T Inc FRN 12/6/2024	180,000	USD	180,000	174,318	0.32
Athene Global Funding '144A' 3% 1/7/2022	136,000	USD	135,660	132,684	0.24
Athene Global Funding '144A' 4% 25/1/2022	210,000	USD	209,961	210,650	0.39
Avangrid Inc 3.15% 1/12/2024	175,000	USD	174,650	168,386	0.31

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Aviation Capital Group LLC ‘144A’ 4.375% 30/1/2024	114,000	USD	112,701	114,296	0.21
Bank of America Corp FRN 5/3/2024	146,000	USD	145,416	143,747	0.26
Bank of America Corp FRN (Perpetual)	135,000	USD	135,000	132,975	0.24
Bank of America Corp ‘MTN’ 3.248% 21/10/2027	28,000	USD	28,000	25,874	0.05
Bank of America Corp ‘MTN’ 4% 22/1/2025	111,000	USD	113,077	108,359	0.20
Bank of America Corp ‘MTN’ 4.25% 22/10/2026	255,000	USD	263,112	247,361	0.45
BAT Capital Corp 3.557% 15/8/2027	88,000	USD	88,000	77,524	0.14
BAT Capital Corp 4.39% 15/8/2037	170,000	USD	170,000	139,152	0.26
BAT Capital Corp 4.54% 15/8/2047	65,000	USD	65,000	51,839	0.10
Bayer US Finance II LLC ‘144A’ 4.25% 15/12/2025	77,000	USD	74,723	74,812	0.14
Bayer US Finance II LLC ‘144A’ 4.375% 15/12/2028	74,000	USD	73,488	70,063	0.13
Becton Dickinson and Co 3.363% 6/6/2024	175,000	USD	175,000	167,047	0.31
Boston Properties LP 4.5% 1/12/2028	183,000	USD	182,351	186,419	0.34
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,710	53,466	0.10
Capital One Financial Corp 3.75% 9/3/2027	122,000	USD	120,434	113,077	0.21
Capital One Financial Corp 3.8% 31/1/2028	162,000	USD	161,709	149,355	0.27
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.125% 1/5/2027	66,000	USD	65,457	61,215	0.11
Centene Corp 4.75% 15/5/2022	90,000	USD	90,895	88,650	0.16
Centene Corp 4.75% 15/1/2025	26,000	USD	26,000	24,700	0.05
Centene Corp 6.125% 15/2/2024	10,000	USD	10,562	10,175	0.02
Centene Corp ‘144A’ 5.375% 1/6/2026	115,000	USD	115,214	111,550	0.20
CF Industries Inc ‘144A’ 3.4% 1/12/2021	190,000	USD	189,838	185,825	0.34
CF Industries Inc ‘144A’ 4.5% 1/12/2026	70,000	USD	69,662	68,561	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	87,000	USD	86,591	86,387	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	104,000	USD	95,252	96,696	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	35,000	USD	35,000	35,566	0.07
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	188,000	USD	189,542	175,780	0.32
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	50,000	USD	50,012	49,875	0.09
Cigna Corp ‘144A’ 4.375% 15/10/2028	105,000	USD	104,865	105,155	0.19
Cigna Corp ‘144A’ 4.9% 15/12/2048	160,000	USD	160,019	156,655	0.29
Citigroup Inc 4.45% 29/9/2027	300,000	USD	310,418	288,363	0.52
Citigroup Inc FRN 10/1/2028	134,000	USD	130,922	128,595	0.24
Citigroup Inc FRN (Perpetual)	112,000	USD	116,088	104,160	0.19
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,110	52,620	0.10
Comcast Corp 3.375% 15/8/2025	88,000	USD	87,517	85,251	0.16
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,358	65,486	0.12
Comcast Corp 4.15% 15/10/2028	217,000	USD	216,163	219,688	0.40
Comcast Corp 4.6% 15/10/2038	155,000	USD	154,899	156,113	0.29
Comcast Corp 4.95% 15/10/2058	92,000	USD	91,920	93,541	0.17
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,717	108,352	0.20
Conagra Brands Inc 4.6% 1/11/2025	139,000	USD	138,614	140,546	0.26
Conagra Brands Inc 5.4% 1/11/2048	70,000	USD	67,535	64,337	0.12
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	72,930	USD	74,157	72,600	0.13
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	112,267	USD	113,576	110,779	0.20
Continental Resources Inc/OK 4.375% 15/1/2028	100,000	USD	100,000	93,750	0.17
Corning Inc 5.85% 15/11/2068	156,000	USD	155,771	159,419	0.29
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,985	96,357	0.18
CVS Health Corp 4.3% 25/3/2028	205,000	USD	202,714	199,879	0.37
CVS Health Corp 4.78% 25/3/2038	129,000	USD	126,543	123,148	0.23
CVS Health Corp 5.05% 25/3/2048	197,000	USD	195,907	191,301	0.35
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	138,000	USD	137,899	149,559	0.27
Denbury Resources Inc ‘144A’ 9% 15/5/2021	20,000	USD	19,786	18,500	0.03
Diamondback Energy Inc ‘144A’ 4.75% 1/11/2024	202,000	USD	201,517	194,930	0.36
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	14,000	USD	14,000	14,210	0.03
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	14,000	USD	14,000	14,280	0.03
Energy Transfer LP 4.25% 15/3/2023	187,000	USD	184,857	179,053	0.33

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer LP 5.5% 1/6/2027	48,000	USD	48,225	46,800	0.09
Energy Transfer Operating LP 5.8% 15/6/2038	67,000	USD	66,770	64,860	0.12
Energy Transfer Operating LP 6.125% 15/12/2045	35,000	USD	34,882	34,639	0.06
Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	100,000	USD	101,409	101,750	0.19
Enterprise Products Operating LLC 4.15% 16/10/2028	105,000	USD	102,795	104,036	0.19
Enterprise Products Operating LLC 4.8% 1/2/2049	91,000	USD	90,449	87,445	0.16
EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	80,000	USD	80,000	70,400	0.13
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 29/11/2024	60,000	USD	60,000	43,800	0.08
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 15/2/2025	47,000	USD	47,000	19,035	0.03
ERP Operating LP 3.5% 1/3/2028	59,000	USD	58,680	57,350	0.11
Exelon Corp 3.497% 1/6/2022	117,000	USD	117,234	114,211	0.21
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,803	76,938	0.14
Express Scripts Holding Co 3.4% 1/3/2027	135,000	USD	127,704	124,552	0.23
FirstEnergy Corp 3.9% 15/7/2027	188,000	USD	188,663	181,046	0.33
FirstEnergy Corp 4.85% 15/7/2047	59,000	USD	58,646	58,963	0.11
Ford Motor Co 5.291% 8/12/2046	53,000	USD	55,908	43,159	0.08
Freeport-McMoRan Inc 4.55% 14/11/2024	274,000	USD	196,814	253,450	0.46
Freeport-McMoRan Inc 5.4% 14/11/2034	80,000	USD	71,723	63,600	0.12
General Electric Co FRN (Perpetual)	531,000	USD	491,541	405,550	0.73
General Mills Inc 4.2% 17/4/2028	22,000	USD	21,959	21,524	0.04
General Motors Co 5.95% 1/4/2049	65,000	USD	59,789	58,695	0.11
General Motors Financial Co Inc 4.2% 1/3/2021	80,000	USD	81,256	79,847	0.15
Glencore Funding LLC '144A' 3% 27/10/2022	67,000	USD	66,784	63,755	0.12
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	132,000	USD	131,981	129,195	0.24
Goldman Sachs Group Inc/The 2.6% 27/12/2020	89,000	USD	88,968	87,274	0.16
Goldman Sachs Group Inc/The 3% 26/4/2022	57,000	USD	56,841	55,050	0.10
Goldman Sachs Group Inc/The 4% 3/3/2024	63,000	USD	62,034	62,061	0.11
Goldman Sachs Group Inc/The 4.25% 21/10/2025	173,000	USD	172,079	165,372	0.30
Goldman Sachs Group Inc/The 6.75% 1/10/2037	60,000	USD	69,083	67,931	0.12
Goldman Sachs Group Inc/The FRN 24/7/2023	54,000	USD	53,699	51,480	0.09
Goldman Sachs Group Inc/The FRN 1/5/2029	158,000	USD	157,299	151,829	0.28
Home Depot Inc/The 3.9% 6/12/2028	55,000	USD	54,626	56,014	0.10
Home Depot Inc/The 4.5% 6/12/2048	33,000	USD	32,441	34,014	0.06
Hughes Satellite Systems Corp 5.25% 1/8/2026	75,000	USD	75,152	68,625	0.13
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	123,000	USD	123,062	118,388	0.22
Indiana Michigan Power Co 4.25% 15/8/2048	73,000	USD	72,588	72,948	0.13
JPMorgan Chase & Co 2.95% 1/10/2026	165,000	USD	164,731	152,073	0.28
JPMorgan Chase & Co FRN 1/3/2025	123,000	USD	123,000	118,615	0.22
JPMorgan Chase & Co FRN 23/1/2029	68,000	USD	68,000	63,924	0.12
JPMorgan Chase & Co FRN 1/2/2028	29,000	USD	29,000	28,017	0.05
JPMorgan Chase & Co FRN 23/4/2029	67,000	USD	67,000	66,380	0.12
JPMorgan Chase & Co FRN 5/12/2024	218,000	USD	218,026	219,758	0.40
JPMorgan Chase & Co FRN 23/7/2029	26,000	USD	25,598	25,819	0.05
JPMorgan Chase & Co FRN 5/12/2029	89,000	USD	89,000	90,256	0.17
JPMorgan Chase & Co FRN (Perpetual)	75,000	USD	74,664	73,688	0.14
Lincoln National Corp 3.8% 1/3/2028	23,000	USD	22,950	22,027	0.04
Lincoln National Corp 4.35% 1/3/2048	38,000	USD	37,986	34,422	0.06
Marathon Petroleum Corp '144A' 3.8% 1/4/2028	34,000	USD	33,954	31,810	0.06
Marathon Petroleum Corp '144A' 4.5% 1/4/2048	39,000	USD	38,463	32,644	0.06
MEDNAX Inc '144A' 6.25% 15/1/2027	70,000	USD	69,042	67,200	0.12
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,403	165,077	0.30
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,655	96,611	0.18
Morgan Stanley 3.875% 29/4/2024	270,000	USD	271,927	267,443	0.49
Morgan Stanley 4.875% 1/11/2022	180,000	USD	186,087	185,054	0.34
Morgan Stanley FRN 20/1/2022	225,000	USD	226,568	225,003	0.41
Morgan Stanley 'GMTN' FRN 8/5/2024	75,000	USD	75,000	73,877	0.14
Morgan Stanley 'MTN' 4.1% 22/5/2023	230,000	USD	231,388	229,957	0.42
MPLX LP 4% 15/3/2028	154,000	USD	153,370	144,079	0.26

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MPLX LP 5.5% 15/2/2049	69,000	USD	65,613	67,064	0.12
Mylan Inc ‘144A’ 5.2% 15/4/2048	30,000	USD	26,034	25,282	0.05
Nabors Industries Inc 5.5% 15/1/2023	20,000	USD	20,000	15,950	0.03
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	50,000	USD	50,383	46,981	0.09
Netflix Inc ‘144A’ 6.375% 15/5/2029	214,000	USD	214,000	211,325	0.39
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	195,445	194,255	0.36
Oracle Corp 4% 15/11/2047	91,000	USD	90,590	84,264	0.15
Pacific Gas & Electric Co 3.3% 1/12/2027	100,000	USD	99,736	81,750	0.15
PDC Energy Inc 5.75% 15/5/2026	69,000	USD	69,015	60,720	0.11
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	97,000	USD	91,027	88,028	0.16
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,495	66,073	0.12
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	145,840	137,125	0.25
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,123	55,853	0.10
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ FRN 15/7/2021	191,000	USD	190,047	190,045	0.35
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	168,000	USD	165,212	159,180	0.29
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,822	16,620	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	100,000	USD	105,366	104,000	0.19
SBA Tower Trust ‘144A’ 2.898% 15/10/2019	215,000	USD	215,286	214,448	0.39
Southern California Edison Co 4.125% 1/3/2048	49,000	USD	47,137	45,924	0.08
Southern Co/The 2.95% 1/7/2023	226,000	USD	215,964	217,669	0.40
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC ‘144A’ 3.36% 20/9/2021	137,500	USD	137,498	135,968	0.25
Standard Industries Inc/NJ ‘144A’ 4.75% 15/1/2028	125,000	USD	125,000	104,063	0.19
State of California Department of Water Resources Power Supply Revenue 1.713% 1/5/2021	96,474	USD	96,474	93,943	0.17
Target Corp 3.9% 15/11/2047	70,000	USD	69,726	64,998	0.12
Tyson Foods Inc 5.1% 28/9/2048	61,000	USD	60,742	58,579	0.11
Union Pacific Corp 3.6% 15/9/2037	64,000	USD	63,941	56,514	0.10
Union Pacific Corp 4.375% 10/9/2038	55,000	USD	54,919	54,212	0.10
United States Treasury Note/Bond 1.375% 30/4/2020	170,000	USD	169,607	167,317	0.31
United States Treasury Note/Bond 1.5% 15/8/2026	292,000	USD	261,836	268,549	0.49
United States Treasury Note/Bond 1.625% 31/5/2023	500,000	USD	499,053	480,703	0.88
United States Treasury Note/Bond 1.875% 30/4/2022	470,000	USD	470,621	460,380	0.84
United States Treasury Note/Bond 2% 15/11/2021	40,000	USD	39,963	39,431	0.07
United States Treasury Note/Bond 2% 15/2/2022	745,000	USD	747,871	733,476	1.35
United States Treasury Note/Bond 2.25% 31/3/2020	1,850,000	USD	1,837,427	1,842,194	3.38
United States Treasury Note/Bond 2.25% 15/11/2025	539,000	USD	529,122	525,778	0.96
United States Treasury Note/Bond 2.5% 15/5/2024	755,000	USD	770,843	752,169	1.38
United States Treasury Note/Bond 2.5% 15/2/2045	105,000	USD	99,122	94,927	0.17
United States Treasury Note/Bond 2.5% 15/2/2046	351,000	USD	317,694	316,229	0.58
United States Treasury Note/Bond 2.75% 15/2/2024	1,230,000	USD	1,256,424	1,240,378	2.28
United States Treasury Note/Bond 2.875% 31/7/2025	346,000	USD	347,414	351,244	0.64
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	423,993	429,319	0.79
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	466,101	473,091	0.87
UnitedHealth Group Inc 3.45% 15/1/2027	42,000	USD	40,747	41,507	0.08
UnitedHealth Group Inc 3.75% 15/7/2025	48,000	USD	48,124	48,361	0.09
UnitedHealth Group Inc 3.875% 15/12/2028	64,000	USD	64,233	64,784	0.12
Volkswagen Group of America Finance LLC ‘144A’ 4.625% 13/11/2025	265,000	USD	264,372	261,768	0.48
WEC Energy Group Inc 3.55% 15/6/2025	40,000	USD	40,016	38,885	0.07
WellCare Health Plans Inc 5.25% 1/4/2025	112,000	USD	112,000	106,680	0.20
WellCare Health Plans Inc ‘144A’ 5.375% 15/8/2026	51,000	USD	51,000	48,960	0.09
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	61,987	60,527	0.11
Wells Fargo & Co FRN (Perpetual)	96,000	USD	98,426	94,800	0.17
Wells Fargo & Co ‘MTN’ 2.625% 22/7/2022	100,000	USD	96,389	96,116	0.18
Wells Fargo Bank NA ‘BKNT’ 2.15% 6/12/2019	250,000	USD	249,893	248,037	0.45
			27,268,349	26,557,786	48.72
Total Bonds			**34,492,244**	**33,507,861**	**61.47**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables 2016-1 ‘2016-1 A3’ 1.81% 8/10/2020	1,220	USD	1,222	1,220	0.00
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A2’ ‘144A’ 2% 11/5/2020	29,966	USD	29,962	29,818	0.05
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A3’ ‘144A’ 2.31% 10/12/2021	70,000	USD	69,398	69,035	0.13
Ascentium Equipment Receivables 2018-1 Trust ‘2018-1A A2’ ‘144A’ 2.92% 10/12/2020	80,000	USD	79,993	79,929	0.15
Aventura Mall Trust 2013-AVM ‘2013-AVM A’ ‘144A’ FRN 5/12/2032	200,000	USD	212,457	202,124	0.37
BAMLL Commercial Mortgage Securities Trust 2015-200P ‘2015-200P B’ ‘144A’ 3.49% 14/4/2033	100,000	USD	99,465	99,309	0.18
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	96,000	USD	98,877	94,177	0.17
Bank of The West Auto Trust 2017-1 ‘2017-1 A2’ ‘144A’ 1.78% 15/2/2021	59,932	USD	59,925	59,680	0.11
Bank of The West Auto Trust 2017-1 ‘2017-1 A3’ ‘144A’ 2.11% 15/1/2023	140,000	USD	139,980	138,098	0.25
BCC Funding XIV LLC ‘2018-1A A2’ ‘144A’ 2.96% 20/6/2023	98,156	USD	98,139	97,821	0.18
BMW Floorplan Master Owner Trust ‘2018-1 A1’ ‘144A’ 3.15% 15/5/2023	100,000	USD	99,977	100,142	0.18
CarMax Auto Owner Trust 2017-3 ‘2017-3 A3’ 1.97% 15/4/2022	97,000	USD	96,981	95,840	0.18
CCG Receivables Trust 2018-1 ‘2018-1 A2’ ‘144A’ 2.5% 16/6/2025	114,214	USD	114,208	113,507	0.21
Chase Issuance Trust ‘2016-A2 A’ 1.37% 15/6/2021	500,000	USD	493,224	496,403	0.92
Chrysler Capital Auto Receivables Trust 2016-B ‘2016-BA A3’ ‘144A’ 1.64% 15/7/2021	49,500	USD	49,490	49,258	0.09
CIG AUTO RECEIVABLES TRUST 2017-1 ‘2017-1A A’ ‘144A’ 2.71% 15/5/2023	49,090	USD	49,011	48,795	0.09
Citibank Credit Card Issuance Trust ‘2017-A9 A9’ 1.8% 20/9/2021	675,000	USD	674,950	669,809	1.23
CNH Equipment Trust 2015-B ‘2015-B A3’ 1.37% 15/7/2020	2,728	USD	2,734	2,727	0.01
COLT 2017-2 Mortgage Loan Trust ‘2017-2 A1A’ ‘144A’ FRN 25/10/2047	56,857	USD	56,857	56,209	0.10
COLT 2018-1 Mortgage Loan Trust ‘2018-1 A1’ ‘144A’ FRN 25/2/2048	55,149	USD	55,149	54,993	0.10
CSMC 2017-HL1 Trust ‘2017-HL1 A1’ ‘144A’ FRN 25/6/2047	194,674	USD	198,537	190,158	0.35
CSMC 2017-HL2 Trust ‘2017-HL2 A3’ ‘144A’ FRN 25/10/2047	112,964	USD	114,658	112,386	0.21
Dell Equipment Finance Trust 2017-2 ‘2017-2 A3’ ‘144A’ 2.19% 24/10/2022	100,001	USD	99,997	99,136	0.18
Dell Equipment Finance Trust 2018-1 ‘2018-1 A2A’ ‘144A’ 2.97% 22/10/2020	116,000	USD	115,999	116,005	0.21
Fannie Mae Pool ‘3.0 1/19’ TBA 3% 1/1/2026	119,000	USD	117,005	118,572	0.22
Fannie Mae Pool ‘AL9111’ 4.5% 1/8/2046	435,603	USD	476,597	451,725	0.83
Fannie Mae Pool ‘AS6311’ 3.5% 1/12/2045	446,468	USD	466,908	446,278	0.82
Fannie Mae Pool ‘AS7003’ 3% 1/4/2046	89,459	USD	88,817	87,115	0.16
Fannie Mae Pool ‘AS7060’ 3% 1/4/2031	83,158	USD	87,372	82,878	0.15
Fannie Mae Pool ‘AS8271’ 3% 1/11/2046	1,254,783	USD	1,290,622	1,221,899	2.24
Fannie Mae Pool ‘AX2491’ 4% 1/10/2044	90,028	USD	94,586	91,971	0.17
Fannie Mae Pool ‘AY8445’ 3% 1/8/2030	144,586	USD	149,147	144,098	0.26
Fannie Mae Pool ‘BA4236’ 3.5% 1/11/2045	375,083	USD	393,837	374,924	0.69
Fannie Mae Pool ‘BC0163’ 3.5% 1/1/2046	21,667	USD	22,243	21,692	0.04
Fannie Mae Pool ‘BC0326’ 3.5% 1/12/2045	190,611	USD	197,808	190,530	0.35
Fannie Mae Pool ‘BD2446’ 3% 1/1/2047	96,937	USD	96,756	94,395	0.17
Fannie Mae Pool ‘BE3708’ 4.5% 1/6/2047	58,516	USD	59,823	60,546	0.11
Fannie Mae Pool ‘BE5067’ 3.5% 1/11/2046	103,826	USD	106,941	103,782	0.19
Fannie Mae Pool ‘BH4019’ 4% 1/9/2047	102,030	USD	105,186	103,924	0.19
Fannie Mae Pool ‘BH4029’ 3% 1/9/2032	131,098	USD	129,869	130,655	0.24
Fannie Mae Pool ‘BK4740’ 4% 1/8/2048	357,795	USD	356,565	364,457	0.67
Fannie Mae Pool ‘BM3383’ 3.5% 1/1/2033	188,084	USD	190,494	190,418	0.35
Fannie Mae Pool ‘CA0243’ 4.5% 1/8/2047	108,942	USD	113,010	112,711	0.21
Fannie Mae Pool ‘CA0324’ 4.5% 1/9/2047	40,675	USD	42,984	42,093	0.08
Fannie Mae Pool ‘CA1711’ 4.5% 1/5/2048	111,752	USD	115,689	115,750	0.21
Fannie Mae Pool ‘MA2868’ 2.5% 1/1/2032	233,406	USD	233,796	227,652	0.42
Fannie Mae Pool ‘MA3008’ 4.5% 1/5/2047	34,696	USD	36,342	35,897	0.07
Fannie Mae Pool ‘MA3088’ 4% 1/8/2047	385,957	USD	398,712	393,114	0.72

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool ‘MA3182’ 3.5% 1/11/2047	233,254	USD	233,271	232,739	0.43
Fannie Mae Pool ‘MA3187’ 2.5% 1/11/2032	197,036	USD	199,421	192,175	0.35
Fannie Mae Pool ‘MA3364’ 3.5% 1/5/2033	88,320	USD	88,044	89,327	0.16
Fannie Mae Pool ‘MA3416’ 4.5% 1/7/2048	283,193	USD	291,097	293,090	0.54
Fannie Mae Pool ‘MA3443’ 4% 1/8/2048	74,033	USD	74,803	75,410	0.14
Fannie Mae Pool ‘MA3540’ 3.5% 1/12/2033	21,799	USD	21,853	22,048	0.04
Freddie Mac Gold Pool ‘G07665’ 5% 1/11/2041	460,532	USD	509,248	486,623	0.89
Freddie Mac Gold Pool ‘G08591’ 3.5% 1/6/2044	101,263	USD	104,103	101,503	0.19
Freddie Mac Gold Pool ‘G08715’ 3% 1/8/2046	114,820	USD	113,088	111,848	0.21
Freddie Mac Gold Pool ‘G08732’ 3% 1/11/2046	139,916	USD	139,883	136,425	0.25
Freddie Mac Gold Pool ‘G08749’ 4% 1/2/2047	74,712	USD	78,704	76,073	0.14
Freddie Mac Gold Pool ‘G08817’ 4% 1/6/2048	91,736	USD	93,173	93,528	0.17
Freddie Mac Gold Pool ‘G18652’ 3% 1/7/2032	13,013	USD	13,045	12,945	0.02
Freddie Mac Gold Pool ‘Q41087’ 4% 1/6/2046	849,283	USD	870,118	868,035	1.58
Freddie Mac Gold Pool ‘Q51207’ 3.5% 1/10/2047	123,925	USD	127,503	123,805	0.23
Freddie Mac Gold Pool ‘Q51268’ 3.5% 1/10/2047	90,912	USD	88,469	90,824	0.17
Freddie Mac Gold Pool ‘Q52319’ 3.5% 1/11/2047	638,395	USD	631,635	637,340	1.17
Freddie Mac Gold Pool ‘Q52401’ 3.5% 1/11/2047	162,027	USD	160,983	161,871	0.30
Freddie Mac Gold Pool ‘Q53085’ 3% 1/9/2047	333,259	USD	320,554	326,412	0.60
Freddie Mac Gold Pool ‘V81992’ 4% 1/10/2045	137,064	USD	143,832	139,722	0.26
FREMF 2017-KT01 Multifamily Aggregation Risk Transfer Trust ‘2017-KT01 A’ FRN 25/2/2020	225,000	USD	225,633	224,793	0.41
Ginnie Mae II Pool ‘MA2960’ 3% 20/7/2045	48,261	USD	49,286	47,626	0.09
Ginnie Mae II Pool ‘MA3874’ 3.5% 20/8/2046	237,213	USD	251,595	239,033	0.44
Ginnie Mae II Pool ‘MA3937’ 3.5% 20/9/2046	643,685	USD	675,920	647,536	1.19
Ginnie Mae II Pool ‘MA4126’ 3% 20/12/2046	314,287	USD	314,427	309,227	0.57
Ginnie Mae II Pool ‘MA4263’ 4% 20/2/2047	68,671	USD	72,651	70,437	0.13
Ginnie Mae II Pool ‘MA4321’ 3.5% 20/3/2047	721,246	USD	713,525	725,463	1.33
Ginnie Mae II Pool ‘MA4383’ 4% 20/4/2047	386,903	USD	392,365	397,454	0.73
Ginnie Mae II Pool ‘MA4451’ 3.5% 20/5/2047	282,417	USD	287,485	284,593	0.52
Ginnie Mae II Pool ‘MA4587’ 4% 20/7/2047	186,910	USD	191,262	191,432	0.35
Ginnie Mae II Pool ‘MA5399’ 4.5% 20/8/2048	51,657	USD	52,980	53,414	0.10
GLS Auto Receivables Trust 2018-3 ‘2018-3A A’ ‘144A’ 3.35% 15/8/2022	83,835	USD	83,833	83,772	0.15
GM Financial Automobile Leasing Trust 2017-1 ‘2017-1 A3’ 2.06% 20/5/2020	204,323	USD	204,313	203,561	0.37
GM Financial Automobile Leasing Trust 2017-3 ‘2017-3 A3’ 2.01% 20/11/2020	101,000	USD	100,995	100,276	0.18
GM Financial Consumer Automobile Receivables Trust 2018-3 ‘2018-3 A1’ 2.367% 16/7/2019	43,238	USD	43,238	43,231	0.08
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 ‘2017-1 A3’ ‘144A’ 2.06% 22/6/2020	82,776	USD	82,776	82,409	0.15
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 ‘2018-1 A3’ ‘144A’ 2.6% 15/6/2021	100,000	USD	99,987	99,276	0.18
GS Mortgage Securities Corp II ‘2017-SLP B’ ‘144A’ 3.772% 10/10/2032	179,000	USD	184,364	181,203	0.33
Hilton Grand Vacations Trust 2017-A ‘2017-AA A’ ‘144A’ 2.66% 26/12/2028	77,102	USD	77,091	76,297	0.14
John Deere Owner Trust 2016-B ‘2016-B A3’ 1.25% 15/6/2020	45,376	USD	45,373	45,185	0.08
JP Morgan Mortgage Trust 2017-6 ‘2017-6 A6’ ‘144A’ FRN 25/12/2048	121,357	USD	121,451	117,834	0.22
Kubota Credit Owner Trust 2016-1 ‘2016-1A A3’ ‘144A’ 1.5% 15/7/2020	56,429	USD	56,127	55,952	0.10
Kubota Credit Owner Trust 2018-1 ‘2018-1A A2’ ‘144A’ 2.8% 16/2/2021	149,000	USD	148,989	148,698	0.27
MVW Owner Trust 2017-1 ‘2017-1A A’ ‘144A’ 2.42% 20/12/2034	71,355	USD	71,344	69,900	0.13
PSMC 2018-3 Trust ‘2018-3 A1’ ‘144A’ FRN 25/8/2048	98,259	USD	98,028	98,556	0.18
Sequoia Mortgage Trust 2018-8 ‘2018-8 A1’ ‘144A’ FRN 25/11/2048	106,180	USD	104,936	105,827	0.19
United Auto Credit Securitization Trust 2018-2 ‘2018-2 A’ ‘144A’ 2.89% 10/3/2021	61,188	USD	61,187	61,117	0.11
Verizon Owner Trust 2016-1 ‘2016-1A A’ ‘144A’ 1.42% 20/1/2021	295,732	USD	293,664	294,416	0.54
Verizon Owner Trust 2016-2 ‘2016-2A A’ ‘144A’ 1.68% 20/5/2021	148,670	USD	148,655	147,821	0.27

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Owner Trust 2016-2 ‘2016-2A B’ ‘144A’ 2.15% 20/5/2021	100,000	USD	98,230	99,086	0.18
Verizon Owner Trust 2017-2 ‘2017-2A A’ ‘144A’ 1.92% 20/12/2021	260,000	USD	259,960	257,345	0.47
Wells Fargo Commercial Mortgage Trust 2017-C38 ‘2017-C38 B’ FRN 15/7/2050	57,000	USD	58,706	55,718	0.10
			18,455,502	18,173,886	33.33
Total Securitised Assets			**18,455,502**	**18,173,886**	**33.33**
Total Investments			**52,947,746**	**51,681,747**	**94.80**
Other Net Assets				2,832,271	5.20
Total Net Assets				**54,514,018**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	58,110	VND	84,515	134,033	3.27
Bao Viet Holdings	11,250	VND	24,173	43,167	1.05
Bim Son Cement JSC	56,505	VND	33,284	15,835	0.39
Binh Minh Plastics JSC	52,788	VND	119,129	119,709	2.92
CNG Vietnam JSC	85,560	VND	126,082	95,907	2.34
Dam Sen Water Park Corp	43,903	VND	96,027	119,056	2.90
DHG Pharmaceutical JSC	41,300	VND	129,416	140,664	3.43
Dinh Vu Port Investment & Development JSC	37,110	VND	96,569	67,196	1.64
Dong Phu Rubber JSC	53,180	VND	97,237	72,909	1.78
FPT Corp	60,369	VND	78,084	109,833	2.68
HAGL JSC	134,050	VND	84,930	28,203	0.69
Ho Chi Minh City Infrastructure Investment JSC	64,520	VND	83,799	73,157	1.78
Hoa Phat Group JSC	238,479	VND	217,714	318,211	7.76
Khanh Hoi Invesment & Services Corp	30,570	VND	46,583	52,455	1.28
KIDO Group Corp	123,700	VND	231,710	129,060	3.15
Kinh Bac City Development Share Holding Corp	108,830	VND	74,185	61,699	1.50
Lix Detergent JSC	83,265	VND	129,241	172,310	4.20
Masan Group Corp	93,325	VND	234,217	311,820	7.61
Nui Nho Stone JSC	36,810	VND	71,453	75,382	1.84
PetroVietnam Drilling & Well Services JSC	112,785	VND	114,241	70,992	1.73
Petrovietnam Fertilizer & Chemicals JSC	101,130	VND	131,375	97,228	2.37
Refrigeration Electrical Engineering Corp	33,745	VND	25,061	44,809	1.09
Saigon General Service Corp	37,180	VND	52,741	68,926	1.68
Saigon Thuong Tin Commercial JSB	125,650	VND	71,319	64,735	1.58
Sea & Air Freight International	97,560	VND	127,867	112,723	2.75
Sonadezi Long Thanh Shareholding Co	98,760	VND	130,372	131,141	3.20
SSI Securities Corp	42,590	VND	45,698	48,934	1.19
Vietnam Dairy Products JSC	64,702	VND	244,448	334,737	8.17
Vietnam Export Import Commercial JSB	74,230	VND	42,302	44,964	1.10
Vietnam Joint Stock Commercial Bank for Industry and Trade	130,290	VND	108,511	108,411	2.64
Vincom Retail JSC	78,581	VND	117,918	94,521	2.31
Vingroup JSC	77,317	VND	109,461	317,667	7.75
Vinhomes JSC ‘144A’	74,145	VND	294,835	234,629	5.72
			3,674,497	3,915,023	95.49
Total Shares			**3,674,497**	**3,915,023**	**95.49**
Total Investments			**3,674,497**	**3,915,023**	**95.49**
Other Net Assets				184,840	4.51
Total Net Assets				**4,099,863**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States of America					
United States Treasury Bill (Zero Coupon) 0% 8/1/2019	10,000,000	USD	9,994,963	9,994,989	3.09
Total Bonds			**9,994,963**	**9,994,989**	**3.09**
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	23,630	AUD	515,896	407,398	0.12
BHP Group Ltd	14,689	AUD	360,511	354,404	0.11
National Australia Bank Ltd	12,755	AUD	283,551	216,399	0.07
Origin Energy Ltd	18,484	AUD	119,719	84,295	0.03
Qantas Airways Ltd	52,897	AUD	188,049	215,878	0.07
QBE Insurance Group Ltd	31,828	AUD	271,405	226,584	0.07
Telstra Corp Ltd	64,489	AUD	155,113	129,548	0.04
Whitehaven Coal Ltd	70,891	AUD	172,488	215,861	0.07
Woodside Petroleum Ltd	10,975	AUD	291,200	242,284	0.07
			2,357,932	2,092,651	0.65
Austria					
Erste Group Bank AG	22,783	EUR	787,626	756,797	0.23
Lenzing AG	5,201	EUR	653,971	472,501	0.15
			1,441,597	1,229,298	0.38
Belgium					
Euronav NV	72,138	EUR	584,361	513,070	0.16
Ontex Group NV	7,795	EUR	275,251	159,548	0.05
			859,612	672,618	0.21
Bermuda					
Borr Drilling Ltd	72,315	NOK	299,516	177,896	0.05
Jardine Matheson Holdings Ltd	3,000	USD	188,179	208,741	0.07
Kunlun Energy Co Ltd	152,000	HKD	150,114	161,063	0.05
Northern Drilling Ltd	27,720	NOK	222,347	161,876	0.05
			860,156	709,576	0.22
British Virgin Islands					
Hollysys Automation Technologies Ltd	7,689	USD	144,784	131,328	0.04
Cayman Islands					
Alibaba Group Holding Ltd ADR	775	USD	125,029	108,601	0.03
Baidu Inc ADR	2,055	USD	372,927	334,554	0.10
China Resources Cement Holdings Ltd	136,000	HKD	83,510	122,406	0.04
China Yongda Automobiles Services Holdings Ltd	181,500	HKD	161,508	110,296	0.03
CK Hutchison Holdings Ltd	26,000	HKD	291,451	249,613	0.08
FIH Mobile Ltd	575,000	HKD	123,361	60,195	0.02
Nexteer Automotive Group Ltd	96,000	HKD	144,900	136,776	0.04
Parkson Retail Group Ltd	465,500	HKD	46,893	33,280	0.01
Sands China Ltd	35,600	HKD	155,202	155,890	0.05
Tencent Holdings Ltd	16,300	HKD	481,864	653,421	0.20
Tingyi Cayman Islands Holding Corp	138,000	HKD	175,852	184,283	0.06
WH Group Ltd ‘144A’	212,000	HKD	159,470	163,203	0.05
			2,321,967	2,312,518	0.71

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of China Ltd 'H'	624,000	HKD	260,638	269,263	0.08
China Construction Bank Corp 'H'	750,000	HKD	558,507	618,542	0.19
China Merchants Bank Co Ltd 'H'	118,000	HKD	357,700	432,354	0.13
Dongfeng Motor Group Co Ltd 'H'	136,000	HKD	142,615	123,274	0.04
PICC Property & Casualty Co Ltd 'H'	211,000	HKD	239,692	215,770	0.07
			1,559,152	1,659,203	0.51
Denmark					
AP Moller - Maersk A/S - Class B	718	DKK	1,153,935	899,808	0.28
NKT A/S	14,070	DKK	311,463	191,646	0.06
Scandinavian Tobacco Group A/S '144A'	3,542	DKK	57,151	42,550	0.01
			1,522,549	1,134,004	0.35
Finland					
Elisa OYJ	13,162	EUR	361,968	543,014	0.17
Nokia OYJ	190,970	EUR	1,116,691	1,098,386	0.34
Outokumpu OYJ	178,842	EUR	1,090,202	653,375	0.20
Tieto OYJ	13,464	EUR	339,058	363,028	0.11
UPM-Kymmene OYJ	40,797	EUR	779,837	1,033,295	0.32
			3,687,756	3,691,098	1.14
France					
Alstom SA	13,844	EUR	361,783	558,328	0.17
BNP Paribas SA	15,180	EUR	1,034,301	685,198	0.21
Fnac Darty SA	4,084	EUR	118,207	266,652	0.08
Neopost SA	12,793	EUR	332,987	348,447	0.11
Orange SA	26,561	EUR	418,185	429,909	0.13
Sanofi	8,162	EUR	719,422	706,130	0.22
Societe BIC SA	4,713	EUR	453,987	480,442	0.15
Societe Generale SA	14,181	EUR	568,875	451,114	0.14
TOTAL SA	37,109	EUR	2,049,826	1,959,545	0.60
Vivendi SA	19,293	EUR	491,550	469,455	0.15
			6,549,123	6,355,220	1.96
Germany					
Bayer AG	16,590	EUR	1,635,659	1,148,827	0.36
Bilfinger SE	16,458	EUR	611,724	479,511	0.15
CECONOMY AG	32,023	EUR	368,618	115,197	0.04
Deutsche Bank AG	3,902	EUR	86,238	31,085	0.01
Deutsche Lufthansa AG	51,263	EUR	1,140,091	1,154,762	0.36
Deutsche Telekom AG	57,451	EUR	913,625	973,572	0.30
E.ON SE	59,970	EUR	830,329	591,584	0.18
Hornbach Holding AG & Co KGaA	13,932	EUR	1,094,756	656,346	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,543	EUR	784,398	771,973	0.24
Rheinmetall AG	5,618	EUR	388,262	495,674	0.15
Volkswagen AG - Preference	7,554	EUR	1,487,417	1,199,953	0.36
			9,341,117	7,618,484	2.35
Hong Kong					
China Merchants Port Holdings Co Ltd	127,771	HKD	304,289	229,999	0.07
China Overseas Land & Investment Ltd	94,000	HKD	307,536	322,817	0.10
CNOOC Ltd	69,000	HKD	102,082	106,588	0.03
Lenovo Group Ltd	178,000	HKD	118,314	120,213	0.04
Sino Land Co Ltd	75,118	HKD	130,297	128,698	0.04
Sun Hung Kai Properties Ltd	22,582	HKD	318,963	321,738	0.10
Wharf Holdings Ltd/The	76,000	HKD	215,932	197,933	0.06
			1,497,413	1,427,986	0.44

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	21,991	INR	181,137	195,262	0.06
Infosys Ltd	49,723	INR	412,275	469,311	0.15
REC Ltd	53,929	INR	131,652	94,356	0.03
Vedanta Ltd	36,043	INR	115,971	104,389	0.03
			841,035	863,318	0.27
Indonesia					
Bank Negara Indonesia Persero Tbk PT	536,900	IDR	265,221	328,562	0.10
Bumi Serpong Damai Tbk PT	1,008,200	IDR	102,726	87,990	0.03
Salim Ivomas Pratama Tbk PT	2,296,300	IDR	73,996	73,456	0.02
			441,943	490,008	0.15
Ireland					
Bank of Ireland Group Plc	171,691	EUR	1,375,927	954,519	0.29
FBD Holdings Plc	64,284	EUR	684,623	605,693	0.19
Permanent TSB Group Holdings Plc	301,287	EUR	759,888	523,656	0.16
			2,820,438	2,083,868	0.64
Isle of Man					
GVC Holdings Plc	55,466	GBP	657,607	478,535	0.15
Lamprell Plc	62,133	GBP	112,721	48,118	0.01
			770,328	526,653	0.16
Italy					
Buzzi Unicem SpA	49,952	EUR	1,198,319	858,202	0.27
Buzzi Unicem SpA - RSP	2,381	EUR	18,857	26,055	0.01
Leonardo SpA	16,165	EUR	195,429	141,921	0.04
			1,412,605	1,026,178	0.32
Japan					
Aeon Mall Co Ltd	24,400	JPY	360,119	387,907	0.12
AGC Inc/Japan	12,700	JPY	404,315	395,955	0.12
Asics Corp	23,800	JPY	341,810	303,949	0.09
Chubu Electric Power Co Inc	29,200	JPY	380,463	414,716	0.13
Credit Saison Co Ltd	74,700	JPY	1,353,337	876,587	0.27
Dentsu Inc	1,900	JPY	81,185	84,711	0.03
East Japan Railway Co	3,200	JPY	295,623	282,463	0.09
Hitachi Ltd	44,300	JPY	1,159,839	1,182,045	0.37
Honda Motor Co Ltd	63,200	JPY	2,017,247	1,662,795	0.51
Iida Group Holdings Co Ltd	18,500	JPY	345,785	319,670	0.10
JSR Corp	51,500	JPY	864,691	774,735	0.24
Kaneka Corp	12,900	JPY	453,939	461,992	0.14
Kawasaki Heavy Industries Ltd	19,800	JPY	570,738	423,302	0.13
Kurita Water Industries Ltd	15,000	JPY	355,368	363,223	0.11
Lawson Inc	3,700	JPY	246,736	233,741	0.07
LIXIL Group Corp	38,700	JPY	674,996	479,111	0.15
Mazda Motor Corp	94,300	JPY	1,309,467	972,872	0.30
Mitsubishi Heavy Industries Ltd	32,100	JPY	1,247,952	1,154,275	0.36
Mitsubishi Motors Corp	142,600	JPY	923,370	780,305	0.24
Mitsubishi UFJ Financial Group Inc	280,500	JPY	1,721,877	1,371,458	0.42
Mitsui OSK Lines Ltd	42,300	JPY	1,296,381	922,399	0.29
NEC Corp	53,100	JPY	1,457,135	1,575,890	0.49
Nippon Steel & Sumitomo Metal Corp	64,900	JPY	1,392,109	1,116,423	0.35
Nissan Motor Co Ltd	74,600	JPY	779,413	596,922	0.18
NOK Corp	20,900	JPY	300,161	291,800	0.09
Nomura Holdings Inc	258,200	JPY	1,375,684	987,598	0.31
Nomura Real Estate Holdings Inc	44,000	JPY	809,756	805,890	0.25
Onward Holdings Co Ltd	50,300	JPY	384,481	270,211	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panasonic Corp	120,800	JPY	1,311,546	1,087,711	0.34
Ricoh Co Ltd	176,600	JPY	1,745,549	1,728,839	0.52
Shimamura Co Ltd	8,700	JPY	818,972	664,273	0.21
Sumitomo Chemical Co Ltd	84,500	JPY	492,236	409,385	0.13
Sumitomo Electric Industries Ltd	28,800	JPY	399,761	382,726	0.12
Sumitomo Heavy Industries Ltd	10,900	JPY	267,747	324,478	0.10
Sumitomo Mitsui Financial Group Inc	48,200	JPY	1,945,153	1,596,955	0.49
Sumitomo Mitsui Trust Holdings Inc	22,005	JPY	842,482	804,473	0.25
T&D Holdings Inc	42,200	JPY	560,355	490,604	0.15
Takeda Pharmaceutical Co Ltd	16,500	JPY	561,790	555,674	0.17
Yahoo Japan Corp	140,000	JPY	379,552	348,680	0.11
			32,229,120	27,886,743	8.62
Liberia					
Royal Caribbean Cruises Ltd	31,000	USD	2,308,160	2,997,390	0.93
Luxembourg					
APERAM SA	30,392	EUR	1,108,797	804,164	0.25
Malaysia					
CIMB Group Holdings Bhd	153,738	MYR	192,501	212,425	0.07
Genting Malaysia Bhd	153,700	MYR	141,401	112,323	0.03
			333,902	324,748	0.10
Netherlands					
ASM International NV	7,516	EUR	311,964	311,113	0.10
Boskalis Westminster	12,783	EUR	447,612	317,625	0.10
ING Groep NV	51,734	EUR	737,110	556,657	0.17
Koninklijke Ahold Delhaize NV	36,027	EUR	814,883	909,392	0.27
Randstad NV	12,437	EUR	684,936	570,130	0.18
			2,996,505	2,664,917	0.82
Norway					
Orkla ASA	43,228	NOK	372,339	338,107	0.10
Petroleum Geo-Services ASA	158,452	NOK	604,460	215,116	0.07
Storebrand ASA	64,647	NOK	310,323	458,075	0.14
Yara International ASA	10,147	NOK	418,617	389,008	0.12
			1,705,739	1,400,306	0.43
Singapore					
DBS Group Holdings Ltd	13,920	SGD	201,448	241,900	0.07
Oversea-Chinese Banking Corp Ltd	47,600	SGD	394,601	393,167	0.13
Singapore Telecommunications Ltd	45,300	SGD	103,115	97,364	0.03
			699,164	732,431	0.23
South Korea					
Hana Financial Group Inc	6,824	KRW	187,418	221,697	0.07
Hyundai Motor Co	3,450	KRW	398,865	366,396	0.11
Hyundai Steel Co	5,629	KRW	259,082	228,278	0.07
Korea Electric Power Corp	7,760	KRW	285,923	230,199	0.07
LG Corp	3,452	KRW	206,880	216,253	0.07
LG Display Co Ltd	6,310	KRW	148,190	102,075	0.03
Samsung Electronics Co Ltd	17,911	KRW	558,357	621,219	0.19
			2,044,715	1,986,117	0.61
Spain					
Bankia SA	176,109	EUR	617,181	515,518	0.16
CaixaBank SA	151,838	EUR	720,755	549,338	0.17
Mapfre SA	180,481	EUR	550,519	478,786	0.15
			1,888,455	1,543,642	0.48

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Securitas AB	89,184	SEK	1,080,501	1,417,601	0.44
Telefonaktiebolaget LM Ericsson - Class B	53,712	SEK	515,849	467,665	0.14
			1,596,350	1,885,266	0.58
Switzerland					
BKW AG	7,221	CHF	277,149	502,660	0.16
Metall Zug AG	65	CHF	182,737	164,655	0.05
Novartis AG	22,044	CHF	1,454,898	1,877,141	0.58
Oriflame Holding AG	13,877	SEK	327,420	307,181	0.09
Roche Holding AG	8,687	CHF	1,967,628	2,142,451	0.67
Vetropack Holding AG	98	CHF	179,717	199,592	0.06
			4,389,549	5,193,680	1.61
Taiwan					
Catcher Technology Co Ltd	35,000	TWD	302,700	256,206	0.08
CTBC Financial Holding Co Ltd	217,000	TWD	136,828	142,610	0.04
Hon Hai Precision Industry Co Ltd	35,720	TWD	98,101	82,278	0.03
Taiwan Semiconductor Manufacturing Co Ltd	102,000	TWD	632,716	748,316	0.23
United Microelectronics Corp	580,000	TWD	262,140	212,285	0.07
			1,432,485	1,441,695	0.45
Thailand					
Kasikornbank PCL (Foreign Market)	41,000	THB	226,867	232,325	0.07
Turkey					
KOC Holding AS	84,740	TRY	181,592	227,324	0.07
United Kingdom					
AstraZeneca Plc	17,090	GBP	957,303	1,284,781	0.40
BP Plc	298,340	GBP	2,239,538	1,893,983	0.58
Britvic Plc	84,292	GBP	655,838	862,644	0.27
Chemring Group Plc	276,623	GBP	557,429	570,795	0.18
easyJet Plc	34,875	GBP	452,301	493,291	0.15
EI Group Plc	435,975	GBP	694,726	1,013,455	0.31
J Sainsbury Plc	171,742	GBP	588,052	582,572	0.18
Lloyds Banking Group Plc	1,342,968	GBP	1,037,137	891,336	0.28
Next Plc	12,098	GBP	686,600	618,048	0.19
Ophir Energy Plc	166,714	GBP	287,932	76,185	0.02
QinetiQ Group Plc	147,423	GBP	457,331	540,462	0.17
Royal Bank of Scotland Group Plc	233,086	GBP	981,466	646,550	0.20
Royal Dutch Shell Plc ‘A’	8,184	GBP	249,265	241,732	0.07
Royal Dutch Shell Plc ‘B’	44,011	GBP	1,568,499	1,318,268	0.41
Spire Healthcare Group Plc ‘144A’	205,156	GBP	597,965	285,982	0.09
St Modwen Properties Plc	84,780	GBP	339,991	429,750	0.13
Standard Chartered Plc	32,050	HKD	233,066	243,251	0.08
Tullow Oil Plc	295,394	GBP	841,419	677,211	0.21
Vectura Group Plc	467,134	GBP	813,435	418,568	0.13
Vodafone Group Plc	404,812	GBP	1,192,816	792,297	0.24
William Hill Plc	536,560	GBP	1,994,863	1,064,577	0.33
			17,426,972	14,945,738	4.62
United States of America					
AbbVie Inc	37,800	USD	2,654,493	3,512,753	1.09
AES Corp/VA	86,300	USD	1,151,027	1,252,213	0.39
Alliance Data Systems Corp	10,700	USD	2,208,055	1,594,835	0.49
Allstate Corp/The	39,400	USD	2,175,379	3,239,074	1.00
Altria Group Inc	45,800	USD	2,395,334	2,234,582	0.69
Apache Corp	89,200	USD	4,426,820	2,353,096	0.73
Apple Inc	7,800	USD	897,982	1,231,854	0.38

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Archer-Daniels-Midland Co	44,700	USD	1,720,374	1,827,336	0.56
AT&T Inc	110,000	USD	3,761,589	3,113,000	0.96
Avnet Inc	62,600	USD	2,353,719	2,246,714	0.69
Bank of America Corp	114,000	USD	1,986,245	2,797,560	0.86
Bank OZK	98,000	USD	3,522,060	2,197,160	0.68
Berry Global Group Inc	40,800	USD	1,975,159	1,909,440	0.59
Best Buy Co Inc	27,700	USD	881,744	1,453,419	0.45
Campbell Soup Co	42,600	USD	1,995,905	1,406,652	0.43
Caterpillar Inc	26,500	USD	2,423,712	3,359,140	1.04
Chevron Corp	28,400	USD	2,766,574	3,100,144	0.96
Cigna Corp	10,800	USD	988,537	2,060,316	0.64
Cisco Systems Inc	47,600	USD	1,186,851	2,053,940	0.63
Citigroup Inc	48,800	USD	3,355,812	2,531,256	0.78
Comcast Corp	59,700	USD	1,416,167	2,023,830	0.63
CVS Health Corp	35,500	USD	2,758,300	2,329,865	0.72
Delta Air Lines Inc	58,800	USD	2,507,973	2,966,754	0.92
Edison International	26,300	USD	1,390,253	1,488,317	0.46
Foot Locker Inc	27,400	USD	1,580,842	1,441,240	0.45
General Motors Co	95,300	USD	3,386,008	3,191,597	0.99
Gilead Sciences Inc	48,700	USD	3,995,555	3,061,282	0.95
Goldman Sachs Group Inc/The	16,200	USD	2,542,970	2,679,318	0.83
Halliburton Co	109,400	USD	4,681,445	2,893,630	0.89
Hartford Financial Services Group Inc/The	79,300	USD	2,771,902	3,482,856	1.08
Huntington Bancshares Inc/OH	147,000	USD	2,098,348	1,747,830	0.54
Intel Corp	28,400	USD	863,145	1,343,036	0.42
International Business Machines Corp	11,100	USD	1,759,067	1,260,738	0.39
JPMorgan Chase & Co	28,200	USD	1,423,597	2,741,886	0.85
Leidos Holdings Inc	33,700	USD	2,180,816	1,759,477	0.54
Lincoln National Corp	58,500	USD	2,279,343	2,998,710	0.93
Macy's Inc	54,400	USD	1,903,633	1,617,312	0.50
McKesson Corp	24,300	USD	3,573,472	2,697,543	0.83
Merck & Co Inc	29,500	USD	1,489,443	2,247,900	0.69
Microsoft Corp	24,900	USD	1,098,016	2,514,153	0.78
Morgan Stanley	70,200	USD	1,954,038	2,779,218	0.86
National Oilwell Varco Inc	78,300	USD	3,550,173	1,998,999	0.62
Newell Brands Inc	97,400	USD	2,763,015	1,792,160	0.55
Nucor Corp	38,100	USD	1,761,292	1,953,006	0.60
Occidental Petroleum Corp	29,600	USD	2,238,894	1,811,520	0.56
Patterson-UTI Energy Inc	101,000	USD	1,878,474	1,032,220	0.32
Pfizer Inc	75,400	USD	2,132,387	3,278,392	1.01
PNC Financial Services Group Inc/The	13,500	USD	1,119,203	1,561,410	0.48
Spirit AeroSystems Holdings Inc - Class A	40,000	USD	1,779,971	2,861,600	0.88
Terex Corp	44,400	USD	1,328,602	1,203,684	0.37
Viacom Inc - Class B	109,900	USD	4,316,284	2,813,440	0.87
Vistra Energy Corp	55,400	USD	1,262,938	1,248,162	0.39
Wells Fargo & Co	52,800	USD	2,208,204	2,420,352	0.75
			118,821,141	118,715,921	36.69
Total Shares			**227,819,020**	**217,006,416**	**67.06**
Total Investments			**237,813,983**	**227,001,405**	**70.15**
Other Net Assets				96,570,188	29.85
Total Net Assets				**323,571,593**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

Notes to the Financial Statements as at December 31, 2018

1. Organisation

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2014/91/EU, as amended from time to time.

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the "Management Company") with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV's investment management, administration, risk management, and marketing of the Sub-Funds. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds published in June 2013. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

As at December 31, 2018, the SICAV had 52 active Sub-Funds opened to investors. Two new Sub-Funds were launched during the current financial year.

Global Growth Equity Fund was launched on April 6, 2018.
Asian Investment Grade Bond Fund was launched on August 1, 2018.

No Sub-funds were closed during the current financial year.

The Prospectus in issue for the current financial period is dated March 2018. Updates to the Prospectus compared to the prior version include the inclusion of the amendment of section 1.1, Investment objective, and the amendment of Appendix 5, Risk Management in relation to Transparency of securities financing transactions and of reuse (SFTR). A new Prospectus was issued in January 2019. Updates to the Prospectus compared to the March 2018 version include the following; the inclusion of three new Sub-Funds available for investment, the inclusion of Class Q Shares, section 2.5 Late Trading and Market Timing, and section 6.9 Data Protection, and the inclusion of a new section 5.4 German Investor Tax.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A_A (hedged)*	reserved for retail investors	AUD
Class A_{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A_{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A_{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A_{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A_E	reserved for retail investors	EUR
Class A_E (hedged)*	reserved for retail investors	EUR
Class A_{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_F	reserved for retail investors	CHF
Class A_F (hedged)*	reserved for retail investors	CHF
Class A_{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A_G (hedged)*	reserved for retail investors	GBP
Class A_{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A_H	reserved for retail investors	HKD
Class A_{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A_J	reserved for retail investors	JPY
Class A_N (hedged)*	reserved for retail investors	NZD
Class A_{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD

Notes to the Financial Statements as at December 31, 2018 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A_{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A_S	reserved for retail investors	SGD
Class A_S (hedged)*	reserved for retail investors	SGD
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_Z (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_E	reserved for large institutional investors	EUR
Class C_E (hedged)*	reserved for large institutional investors	EUR
Class C_G	reserved for large institutional investors	GBP
Class C_G (hedged)*	reserved for large institutional investors	GBP
Class C_{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C_J	reserved for large institutional investors	JPY
Class C_S	reserved for large institutional investors	SGD
Class C_S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D_E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D_J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E_{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E_G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class E_{GDM}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F_E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F_{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J_{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD

Notes to the Financial Statements as at December 31, 2018 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R_{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R_E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

* Share class hedges the currency risk between the share class currency and the base currency of the Sub-Fund.

Details of the share classes available for each of the Sub-Funds can be found in the Prospectus. A list of share class launches/closures during the year can be found in Appendix 1.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and the following significant accounting policies:

(a) Valuation of Investments and Other Assets

1 the value of any cash on hand or on deposit, bills and demand notes, account receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless unlikely to be paid or received in full, in which case the value will be discounted as the Directors may consider appropriate in such case to reflect the true value thereof;

2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied to equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.

Notes to the Financial Statements as at December 31, 2018 (continued)

2. Summary of Significant Accounting Policies (continued)

3 securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;

4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors' representation of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

5 all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Valuation of Corporate Bonds and Securitisations

Corporate bonds and securitised assets are valued based on either indicative prices communicated by brokers or calculated prices from sources such as FT Interactive Data or Valuelink. The Directors believe that such quotes and prices correspond to the market practice valuation of these securities.

Due to public holidays in Indonesia, Japan, the Philippines, Thailand and Vietnam on December 31, 2018, the last Net Asset Value ("NAV") as at the current financial year end for Indonesia Equity Fund, Japan Dynamic Fund, Japan Equity Fund, Japan Fundamental Value Fund, Japan Smaller Companies Fund, Philippines Equity Fund, Thailand Equity Fund and Vietnam Equity Fund was calculated on December 28, 2018.

(b) Income from Investments

The SICAV takes credit for income from its investments on the following basis:

- on fixed deposits, and bonds on a time apportionment basis;
- on other stocks on the basis of dividends declared.

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 11 to 21.

(d) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 12 for details).

(e) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Conversion of Foreign Currencies

The value of the assets denominated in a currency other than the Reference Currency of the relevant Class of any Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value on the last valuation date of the year. Foreign currency transactions during the year are translated into the Reference Currency using the exchange rates prevailing at the dates of the transactions.

Notes to the Financial Statements as at December 31, 2018 (continued)

2. Summary of Significant Accounting Policies (continued)

The rates used to convert assets and liabilities at December 31, 2018 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8933	USD/CLP	694.0001	USD/MXN	19.6567
EUR/USD	1.1435	USD/CNH	6.8732	USD/MYR	4.1325
JPY/AUD	0.0129	USD/CNY	6.8732	USD/NOK	8.6991
JPY/CHF	0.0090	USD/COP	3,247.5005	USD/NZD	1.4922
JPY/EUR	0.0079	USD/CZK	22.5217	USD/PHP	52.5850
JPY/GBP	0.0071	USD/DKK	6.5304	USD/PLN	3.7644
JPY/NZD	0.0136	USD/EUR	0.8745	USD/QAR	3.6413
JPY/SGD	0.0124	USD/GBP	0.7812	USD/RUB	69.4238
JPY/ZAR	0.1308	USD/HKD	7.8329	USD/SEK	8.9492
USD/AED	3.6731	USD/HUF	280.6376	USD/SGD	1.3632
USD/ARS	37.6600	USD/IDR	14,380.0010	USD/THB	32.5600
USD/AUD	1.4187	USD/ILS	3.7495	USD/TRY	5.2971
USD/BRL	3.8757	USD/INR	69.8150	USD/TWD	30.7370
USD/CAD	1.3644	USD/JPY	110.0150	USD/VND	23,195.0010
USD/CHF	0.9869	USD/KRW	1,115.8000	USD/ZAR	14.3938

The rates used to convert assets and liabilities at December 28, 2018, were as follows (applicable to sub-funds disclosed in note 2(a)):

JPY/CHF	0.0089	JPY/ZAR	0.1306	USD/SGD	1.3654
JPY/EUR	0.0079	USD/IDR	14,560.0008	USD/THB	32.5600
JPY/GBP	0.0071	USD/JPY	110.3400	USD/VND	23,195.0008
JPY/SGD	0.0124	USD/PHP	52.5850		

(g) Total Combined Figures

The following Sub-Funds held cross umbrella investments as at December 31, 2018, the market value of which represented 0.11% of the combined net assets. These investments have not been eliminated for presentation purposes of the combined results.

Sub-Funds	**Cross Umbrella Investment**	**Value USD**
Global Market Navigator Fund	Eastspring Investment – Asian High Yield Bond Fund	11,097,508
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Asian High Yield Bond Fund	12,541,321
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Global Emerging Markets Bond Fund	12,831,954

The combined figures* of the SICAV are expressed in USD and are equal to the sum of the net assets of the various activated Sub-Funds translated into USD (where required):

(i) at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Combined Statement of Net Assets, and

(ii) at the average yearly rates of exchange prevailing in Luxembourg in the Combined Statement of Operations and Changes in Net Assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Combined Statement of Operations and Changes in Net Assets.

* The combined opening balance was translated in USD using the foreign exchange rate as at December 31, 2018. The same net assets after dilution when combined using the foreign exchange rate ruling at December 31, 2017 reflected a figure of USD 37,437,779,149.

(h) Dilution

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in the Prospectus and in the Articles of Incorporation. The actual cost of purchasing or selling assets and

Notes to the Financial Statements as at December 31, 2018 (continued)

2. Summary of Significant Accounting Policies (continued)

investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties, charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However, to mitigate the effect of dilution, the NAV per Share may be adjusted for any Valuation Day in the manner set out in the Prospectus depending on whether or not a Sub-Fund has a net subscription position or in a net redemption position which exceeds the established threshold, triggering the price adjustment. Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment.

As at December 31, 2018, in accordance with the Prospectus "Price Adjustment Policy", there were no costs which had an adverse effect on the value of any Sub-Fund known as "dilution", therefore there was no adjustment applied to the Sub-Funds' closing net asset values disclosed in these financial statements.

3. Management Fees

During the year, Eastspring Investments (Singapore) Limited (the "Investment Manager") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month.

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before rebating it back to the latter.

For the year ended December 31, 2018, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund[1]	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Emerging Europe, Middle East and Africa Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund[1]	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Discovery Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

Notes to the Financial Statements as at December 31, 2018 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Fundamental Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Latin American Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

(1) New Sub-Fund launched, see Note 1.

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Investment Grade Bond Fund(1)	0.50%	0.70%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	0.75%
Asian Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
China Equity Fund	1.00%	1.50%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	0.875%
Emerging Europe, Middle East and Africa Dynamic Fund	1.25%	2.00%	1.25%	1.00%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Growth Equity Fund(1)	1.00%	1.50%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	0.75%
Hong Kong Equity Fund	1.00%	1.50%	1.00%	0.75%
India Discovery Fund	1.00%	1.50%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Japan Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Fundamental Value Fund	1.00%	1.50%	1.00%	0.75%

Notes to the Financial Statements as at December 31, 2018 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "R" Shares
Japan Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Latin American Equity Fund	1.00%	1.50%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.625%
US Equity Income Fund	1.00%	1.50%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US Strategic Income Bond Fund	0.50%	0.70%	0.50%	0.625%
US Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	0.75%

(1) New Sub-Fund launched, see Note 1.

4. Administration Fees

Eastspring Investments (Singapore) Limited (the "Global Distributor") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds. The Management Company collects from the SICAV the amount of fees due to the Global Distributor.

For the year ended December 31, 2018, the Administration Fees per Class A and R are up to 0.50% and Class F and G are up to 0.20% as stated in the Prospectus.

5. Depositary, Central Administration Registrar and Transfer Agent and Listing Agent Fees

The Bank of New York Mellon SA/NV Luxembourg Branch acts as Depositary, Central Administrator, Registrar, Transfer Agent and Listing Agent to the SICAV, and is entitled to receive from the SICAV its customary annual fees, which are payable at the end of each month and charges all rates in accordance with normal banking practices in Luxembourg.

The SICAV pays the Depositary safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

The Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch. The Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

6. Tax Status

The SICAV is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the SICAV. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

For Austrian residents only:

Some share classes of the SICAV are tax transparent in Austria. The list of share classes considered as tax transparent in Austria is available on the website of the Oesterreichische Kontrollbank AG ("OeKB") at https://www.profitweb.at under section "Liste KESt-Meldefonds".

The Deemed Distribution Income (or "DDI") or any distribution payments to investors are likely available no later than seven months after year-end of the fund or rather one day before the payment date of distribution. It will be published on the OeKB website upon availability. If the shares are held by individuals and corporations tax resident in Austria and subject to Austrian withholding tax at an Austrian deposit, Austrian banks deduct the Austrian withholding tax at investor level.

Notes to the Financial Statements as at December 31, 2018 (continued)

6. Tax Status (continued)

For German residents only:

Investors are advised that the Sub-Funds Japan Dynamic Fund and Japan Fundamental Value Fund qualify as equity funds ("Aktienfonds") within the meaning of section 2 paragraph 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 paragraph 1 of the GITA, both Sub-Funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 paragraph 8 of the GITA.

For Swiss residents only:

Some share classes of the SICAV are tax transparent in Switzerland and are visible on https://www.ictax.admin.ch.

The Net Investment Income ("NII") will be published on the website of the Swiss Federal Tax Administration upon availability at https://www.ictax.admin.ch.

Investors are responsible for reporting and disclosing the relevant tax figures and distributed income where necessary in their own tax return.

For UK residents only:

The United Kingdom Reporting Fund Status ("UK RFS") has been granted to some share classes of the SICAV. Details of which funds have UK RFS can be found on the HMRC's website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. This list reflects as well the ceased date when the share classes withdraw from the regime.

Reportable income figures are available six months after year end and will be published on the website of the Management Company (www.eastspring.lu) upon availability.

Investors are responsible for reporting and disclosing the relevant excess of reportable income and distributed income where necessary in their own tax return.

India Tax

Gains arising from transfer/sale of Indian securities are subject to tax in India ("Capital Gains Tax"). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax ("CGT") using the applicable tax rates enacted during the financial year. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

China Withholding Income Tax and Value-Added Tax

By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The 3-year exemption is from November 7, 2018 to November 6, 2021.

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

The Management Company is entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.

Notes to the Financial Statements as at December 31, 2018 (continued)

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges (continued)

Fees paid out to Directors in consideration of their duties for the year ended December 31, 2018 amounted to EUR 130,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

A list of countries where the Sub-Funds are registered, notified and distributed for sale is provided in Appendix 2.

9. Risk Management

The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.

10. Open Future Contracts

As at December 31, 2018, the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund					
(600)	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2019	73,031,250	(1,565,625)
				73,031,250	**(1,565,625)**
Asian High Yield Bond Fund					
40	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2019	4,868,750	104,063
				4,868,750	**104,063**
Asian Investment Grade Bond Fund [1]					
(75)	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2019	9,128,906	(195,703)
				9,128,906	**(195,703)**
Global Equity Navigator Fund					
(36)	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2019	1,224,238	23,407
39	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	March 2019	4,949,490	(214,501)
47	E-Mini Russell 2000 Index Futures	JPMorgan Chase & Co	March 2019	3,153,935	(173,016)
				9,327,663	**(364,110)**
Global Market Navigator Fund					
(163)	STOXX Europe 600 Index Future	JPMorgan Chase & Co	March 2019	3,110,758	44,944
(90)	Euro Schatz	JPMorgan Chase & Co	March 2019	11,519,935	(4,046)
(64)	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2019	3,120,640	(14,400)
49	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	March 2019	6,218,590	(269,500)
87	E-Mini Russell 2000 Index Futures	JPMorgan Chase & Co	March 2019	5,838,135	(320,264)
92	Euro Bund	JPMorgan Chase & Co	March 2019	17,204,182	67,328
107	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2019	13,387,038	(552,457)
377	3 Year Commonwealth Treasury Bond Future Contract	JPMorgan Chase & Co	March 2019	29,818,202	112,876
				90,217,480	**(935,519)**
Global Multi Asset Income Plus Growth Fund					
(325)	STOXX Europe 600 Index Future	JPMorgan Chase & Co	March 2019	6,202,431	89,613
(79)	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2019	3,852,040	(17,775)
(76)	Euro Schatz	JPMorgan Chase & Co	March 2019	9,727,946	(3,416)
(71)	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2019	2,414,469	46,163
13	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2019	1,582,344	34,531
42	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	March 2019	5,330,220	(231,000)
74	E-Mini Russell 2000 Index Futures	JPMorgan Chase & Co	March 2019	4,965,770	(272,409)
79	Euro Bund	JPMorgan Chase & Co	March 2019	14,773,157	57,683
93	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2019	11,635,462	(480,172)
330	3 Year Commonwealth Treasury Bond Future Contract	JPMorgan Chase & Co	March 2019	26,100,813	98,804
				86,584,652	**(677,978)**

[1] New Sub-Fund launched, see Note 1.

Notes to the Financial Statements as at December 31, 2018 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Bond Fund					
(6)	US Treasury 5 Year Note (CBT)	Merrill Lynch	March 2019	686,719	(6,352)
5	Ultra 10 Year US Treasury Note (CBT)	Merrill Lynch	March 2019	648,672	19,219
				1,335,391	**12,867**
US Corporate Bond Fund					
98	US Treasury 10 Year Note (CBT)	Merrill Lynch	March 2019	11,928,438	110,250
169	US Treasury 5 Year Note (CBT)	Merrill Lynch	March 2019	19,342,578	261,611
187	US Ultra Bond (CBT)	Merrill Lynch	March 2019	29,978,437	1,555,820
				61,249,453	**1,927,681**
US High Investment Grade Bond Fund					
(124)	US Treasury 10 Year Note (CBT)	Merrill Lynch	March 2019	16,087,062	(287,536)
16	Ultra 10 Year US Treasury Note (CBT)	Merrill Lynch	March 2019	2,565,000	28,678
27	US Treasury 2 Year Note (CBT)	Merrill Lynch	March 2019	5,728,641	13,078
81	US Treasury 5 Year Note (CBT)	Merrill Lynch	March 2019	9,270,703	109,547
				33,651,406	**(136,233)**
US Investment Grade Bond Fund					
(46)	US Treasury 10 Year Note (CBT)	Merrill Lynch	March 2019	5,599,063	(91,641)
(41)	US Treasury 5 Year Note (CBT)	Merrill Lynch	March 2019	4,692,578	(37,453)
				10,291,641	**(129,094)**
US Strategic Income Bond Fund					
(16)	US Treasury 10 Year Note (CBT)	Merrill Lynch	March 2019	1,947,500	(36,270)
(16)	US Ultra Bond (CBT)	Merrill Lynch	March 2019	2,565,000	(108,615)
				4,512,500	**(144,885)**
US Total Return Bond Fund					
(33)	US Treasury 10 Year Note (CBT)	Merrill Lynch	March 2019	4,016,718	(75,039)
(12)	US Treasury 5 Year Note (CBT)	Merrill Lynch	March 2019	1,373,438	(17,302)
2	US Ultra Bond (CBT)	Merrill Lynch	March 2019	320,625	16,640
20	US Long Bond (CBT)	Merrill Lynch	March 2019	2,915,625	131,636
				8,626,406	**55,935**
World Value Equity Fund					
(243)	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2019	8,263,604	157,996
151	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	March 2019	19,163,410	(830,500)
172	E-Mini Russell 2000 Index Futures	JPMorgan Chase & Co	March 2019	11,542,060	(633,166)
590	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2019	73,816,375	(3,046,254)
				112,785,449	**(4,351,924)**

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(89)	Euro Bund	Natwest Markets	March 2019	14,555,060	(31,060)
(50)	Euro BOBL	Natwest Markets	March 2019	6,626,000	(18,100)
10	Euro BUXL 30 Year Bond	Natwest Markets	March 2019	1,806,200	26,000
				22,987,260	**(23,160)**

The net appreciation/(depreciation) attributed to these transactions are included in the Combined Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts

As at December 31, 2018, the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Bond Fund						***USD***
USD	10,649,034	HKD	83,100,000	8/2/2019	UBS AG	27,834
USD	17,089,844	IDR	245,000,000,000	7/1/2019	UBS AG	69,423
USD	46,366,145	SGD	63,000,000	26/12/2019	UBS AG	(309,913)
AUD Class Hedges						
AUD	8,253,269	USD	5,948,233	15/1/2019	BNY Mellon Corp	(129,217)
USD	13,616	AUD	19,094	15/1/2019	BNY Mellon Corp	154
EUR Class Hedges						
EUR	615,559	USD	699,694	15/1/2019	BNY Mellon Corp	4,977
GBP Class Hedges						
GBP	5,811,095	USD	7,297,295	15/1/2019	BNY Mellon Corp	146,155
HKD Class Hedges						
HKD	180,011,415	USD	23,045,241	15/1/2019	BNY Mellon Corp	(54,308)
NZD Class Hedges						
NZD	1,582,042	USD	1,088,367	15/1/2019	BNY Mellon Corp	(27,894)
USD	6,099	NZD	8,995	15/1/2019	BNY Mellon Corp	69
SGD Class Hedges						
SGD	7,247,731	USD	5,279,360	15/1/2019	BNY Mellon Corp	38,759
USD	34,314	SGD	46,999	15/1/2019	BNY Mellon Corp	(173)
ZAR Class Hedges						
USD	550,994	ZAR	7,916,025	15/1/2019	BNY Mellon Corp	2,082
ZAR	219,938,951	USD	15,292,326	15/1/2019	BNY Mellon Corp	(41,318)
Total net unrealised depreciation						**(273,370)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	59,202,468
					UBS AG	73,861,437
Asian Equity Fund						***USD***
AUD Class Hedges						
AUD	85,113	USD	61,317	15/1/2019	BNY Mellon Corp	(1,308)
USD	1,698	AUD	2,386	15/1/2019	BNY Mellon Corp	16
NZD Class Hedges						
NZD	57,745	USD	39,725	15/1/2019	BNY Mellon Corp	(1,017)
USD	1,135	NZD	1,678	15/1/2019	BNY Mellon Corp	9
ZAR Class Hedges						
USD	5,126	ZAR	73,910	15/1/2019	BNY Mellon Corp	–
ZAR	663,698	USD	46,161	15/1/2019	BNY Mellon Corp	(127)
Total net unrealised depreciation						**(2,427)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	152,743
Asian Equity Income Fund						***USD***
AUD Class Hedges						
AUD	24,580,659	USD	17,710,660	15/1/2019	BNY Mellon Corp	(379,923)
USD	1,110,148	AUD	1,564,353	15/1/2019	BNY Mellon Corp	7,197
NZD Class Hedges						
NZD	3,874,856	USD	2,664,742	15/1/2019	BNY Mellon Corp	(67,351)
USD	359,462	NZD	531,370	15/1/2019	BNY Mellon Corp	3,276
SGD Class Hedges						
SGD	2,209,331	USD	1,609,489	15/1/2019	BNY Mellon Corp	11,637
USD	75,228	SGD	103,249	15/1/2019	BNY Mellon Corp	(533)
ZAR Class Hedges						
USD	1,170,199	ZAR	16,956,651	15/1/2019	BNY Mellon Corp	(5,924)
ZAR	262,355,543	USD	18,246,987	15/1/2019	BNY Mellon Corp	(50,092)
Total net unrealised depreciation						**(481,713)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	42,483,160

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian High Yield Bond Fund						***USD***
INR	67,000,000	USD	910,079	3/1/2019	HSBC Bank USA	49,619
USD	2,092,634	IDR	30,000,000,000	7/1/2019	UBS AG	8,501
USD	3,209,102	SGD	4,400,000	7/1/2019	UBS AG	(18,889)
AUD Class Hedges						
AUD	5,307,927	USD	3,825,503	15/1/2019	BNY Mellon Corp	(83,118)
CHF Class Hedges						
CHF	264,643	USD	267,495	15/1/2019	BNY Mellon Corp	997
CNH Class Hedges						
CNY	1,869,993	USD	270,758	15/1/2019	BNY Mellon Corp	1,299
NZD Class Hedges						
NZD	8,218,187	USD	5,653,731	15/1/2019	BNY Mellon Corp	(144,922)
USD	12,849	NZD	18,715	15/1/2019	BNY Mellon Corp	304
SGD Class Hedges						
SGD	24,445,220	USD	17,806,292	15/1/2019	BNY Mellon Corp	130,715
USD	66,203	SGD	90,943	15/1/2019	BNY Mellon Corp	(527)
Total net unrealised depreciation						**(56,021)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	27,800,545
					HSBC Bank USA	959,679
					UBS AG	5,313,930
Asian Investment Grade Bond Fund						***USD***
USD	736,557	SGD	1,000,000	19/12/2019	BNP Paribas	(4,180)
Total net unrealised depreciation						**(4,180)**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	733,568
Asian Local Bond Fund						***USD***
HKD	60,000,000	USD	7,739,439	26/3/2021	BNP Paribas	(1,798)
HKD	90,000,000	USD	11,570,057	26/3/2020	BNP Paribas	11,243
HKD	165,000,000	USD	21,321,962	22/3/2021	ANZ Banking Corporation	(43,878)
HKD	135,000,000	USD	17,382,123	23/3/2020	BNP Paribas	(10,498)
IDR	70,000,000,000	USD	4,541,031	7/1/2019	BNP Paribas	321,946
KRW	23,780,000,000	USD	21,277,548	16/1/2019	ANZ Banking Corporation	47,380
KRW	12,000,000,000	USD	10,714,286	10/1/2019	HSBC Bank USA	44,045
KRW	23,780,000,000	USD	21,091,731	2/1/2019	ANZ Banking Corporation	220,331
KRW	33,000,000,000	USD	29,177,719	18/1/2019	Westpac Banking Corp	417,915
KRW	24,000,000,000	USD	21,278,482	7/1/2019	ING Bank	235,389
KRW	20,000,000,000	USD	17,823,723	25/1/2019	UBS AG	118,440
KRW	24,780,000,000	USD	22,070,808	8/1/2019	ANZ Banking Corporation	143,235
KRW	14,000,000,000	USD	12,446,657	11/1/2019	ANZ Banking Corporation	105,260
PHP	600,000,000	USD	11,363,636	14/1/2019	ANZ Banking Corporation	50,356
PHP	500,000,000	USD	9,433,962	7/1/2019	HSBC Bank USA	75,803
USD	14,499,060	CNY	100,000,000	22/1/2019	UBS AG	(49,125)
USD	11,584,503	HKD	90,000,000	26/3/2020	HSBC Bank USA	3,203
USD	17,380,669	HKD	135,000,000	23/3/2020	BNP Paribas	9,043
USD	9,945,301	INR	700,000,000	22/1/2019	Barclays Bank Plc	(85,018)
USD	18,758,972	INR	1,340,000,000	22/1/2019	Westpac Banking Corp	(441,924)
USD	9,985,735	INR	700,000,000	4/1/2019	Barclays Bank Plc	(41,150)
AUD Class Hedges						
AUD	1,116,904	USD	804,664	15/1/2019	BNY Mellon Corp	(17,184)
USD	934	AUD	1,293	15/1/2019	BNY Mellon Corp	23
NZD Class Hedges						
NZD	67,903	USD	46,659	15/1/2019	BNY Mellon Corp	(1,142)
USD	616	NZD	914	15/1/2019	BNY Mellon Corp	3

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
ZAR Class Hedges						
USD	15,861	ZAR	226,215	15/1/2019	BNY Mellon Corp	171
ZAR	15,618,685	USD	1,085,881	15/1/2019	BNY Mellon Corp	(2,574)
Total net unrealised appreciation						**1,109,495**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	109,854,552
					BNP Paribas	58,487,859
					BNY Mellon Corp	1,935,117
					HSBC Bank USA	31,753,028
					ING Bank	21,509,231
					UBS AG	32,473,623
					Westpac Banking Corp	48,768,776
					Barclays Bank Plc	20,052,997
Asian Low Volatility Equity Fund						***USD***
SGD Class Hedges						
SGD	22,009,974	USD	16,032,784	15/1/2019	BNY Mellon Corp	117,327
USD	479,396	SGD	657,384	15/1/2019	BNY Mellon Corp	(2,969)
Total net unrealised appreciation						**114,358**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	16,628,050
Asian Total Return Bond Fund						***USD***
CNY	3,500,000	USD	506,380	14/1/2019	HSBC Bank USA	2,821
CNY	3,500,000	USD	508,101	22/1/2019	UBS AG	1,086
CNY	10,750,000	USD	1,555,154	25/2/2019	UBS AG	8,621
CNY	3,500,000	USD	507,739	22/1/2019	Westpac Banking Corp	1,447
JPY	81,000,000	USD	720,593	4/1/2019	JPMorgan Chase & Co	15,791
KRW	800,000,000	USD	708,717	3/1/2019	Westpac Banking Corp	8,289
KRW	800,000,000	USD	710,985	4/1/2019	Standard Charter Bank Plc	6,051
KRW	800,000,000	USD	710,795	28/1/2019	HSBC Bank USA	6,984
PHP	36,000,000	USD	678,477	22/1/2019	Westpac Banking Corp	6,519
PHP	40,000,000	USD	759,590	4/2/2019	ING Bank	1,553
PHP	40,000,000	USD	752,870	22/1/2019	UBS AG	8,236
PHP	40,000,000	USD	749,906	20/3/2019	Westpac Banking Corp	8,145
PHP	10,000,000	USD	189,394	14/1/2019	ANZ Banking Corporation	839
PHP	20,000,000	USD	378,838	10/1/2019	Standard Charter Bank Plc	1,585
PHP	40,000,000	USD	755,572	2/4/2019	BNP Paribas	1,357
PHP	40,000,000	USD	746,408	21/3/2019	Westpac Banking Corp	11,557
USD	700,280	INR	50,000,000	22/1/2019	Westpac Banking Corp	(16,171)
USD	456,491	INR	32,000,000	4/1/2019	Barclays Bank Plc	(1,881)
USD	731,047	JPY	81,000,000	4/1/2019	ANZ Banking Corporation	(5,337)
Total net unrealised appreciation						**67,492**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	926,432
					BNP Paribas	760,673
					HSBC Bank USA	1,226,199
					ING Bank	760,673
					Standard Charter Bank Plc	1,097,311
					UBS AG	2,833,943
					Westpac Banking Corp	4,148,329
					JPMorgan Chase Co	736,263
					Barclays Bank Plc	458,354
China Equity Fund						***USD***
AUD Class Hedges						
AUD	3,913,455	USD	2,818,930	15/1/2019	BNY Mellon Corp	(59,727)
USD	276,147	AUD	387,028	15/1/2019	BNY Mellon Corp	3,271

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
NZD Class Hedges						
NZD	2,064,486	USD	1,419,644	15/1/2019	BNY Mellon Corp	(35,779)
USD	115,264	NZD	170,122	15/1/2019	BNY Mellon Corp	1,228
ZAR Class Hedges						
USD	1,822,168	ZAR	26,311,486	15/1/2019	BNY Mellon Corp	(2,801)
ZAR	218,984,574	USD	15,230,808	15/1/2019	BNY Mellon Corp	(42,110)
Total net unrealised depreciation						**(135,918)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	21,570,596
European Investment Grade Bond Fund						***EUR***
EUR	5,426,722	GBP	4,831,193	7/2/2019	State Street	25,342
Total net unrealised appreciation						**25,342**
Underlying exposure to forward foreign exchange contracts					State Street	5,408,254
Global Emerging Markets Bond Fund						***USD***
AUD Class Hedges						
AUD	4,006,539	USD	2,887,448	15/1/2019	BNY Mellon Corp	(62,614)
USD	9,494	AUD	13,157	15/1/2019	BNY Mellon Corp	218
NZD Class Hedges						
NZD	702,806	USD	483,487	15/1/2019	BNY Mellon Corp	(12,383)
USD	380	NZD	565	15/1/2019	BNY Mellon Corp	1
ZAR Class Hedges						
USD	73,455	ZAR	1,057,325	15/1/2019	BNY Mellon Corp	119
ZAR	142,226,375	USD	9,889,676	15/1/2019	BNY Mellon Corp	(24,898)
Total net unrealised depreciation						**(99,557)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	13,259,274
Global Equity Navigator Fund						***USD***
IDR	56,813,500,000	USD	3,700,000	19/7/2019	BNP Paribas	135,839
IDR	13,850,000,000	USD	962,474	15/3/2019	UBS AG	(10,303)
JPY	415,000,000	EUR	3,226,810	15/3/2019	JPMorgan Chase & Co	81,866
USD	961,229	TWD	29,255,000	15/3/2019	UBS AG	(2,826)
Total net unrealised appreciation						**204,576**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	3,950,869
					UBS AG	1,914,928
					JPMorgan Chase Co	7,462,104
Global Market Navigator Fund						***USD***
EUR	6,350,000	USD	7,256,082	15/2/2019	BNP Paribas	32,146
IDR	106,717,250,000	USD	6,950,000	19/7/2019	BNP Paribas	255,157
IDR	28,083,961,244	USD	1,951,630	15/3/2019	UBS AG	(20,892)
JPY	768,440,000	EUR	5,974,963	15/3/2019	JPMorgan Chase & Co	151,588
JPY	1,400,000,000	USD	12,433,393	15/2/2019	UBS AG	336,483
USD	7,299,069	EUR	6,345,000	15/2/2019	BNP Paribas	16,581
USD	1,828,391	TWD	55,647,082	15/3/2019	UBS AG	(5,375)
AUD Class Hedges						
AUD	85,787	USD	61,808	15/1/2019	BNY Mellon Corp	(1,324)
USD	2,978	AUD	4,190	15/1/2019	BNY Mellon Corp	24
SGD Class Hedges						
SGD	695,586	USD	506,712	15/1/2019	BNY Mellon Corp	3,684
USD	47,429	SGD	64,956	15/1/2019	BNY Mellon Corp	(234)
Total net unrealised appreciation						**767,838**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	21,938,094
					BNY Mellon Corp	621,332
					UBS AG	16,488,951
					JPMorgan Chase Co	13,817,299

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Global Multi Asset Income Plus Growth Fund						***USD***
EUR	5,350,000	USD	6,113,392	15/2/2019	BNP Paribas	27,083
IDR	89,519,650,000	USD	5,830,000	19/7/2019	BNP Paribas	214,038
IDR	23,971,659,631	USD	1,665,855	15/3/2019	UBS AG	(17,832)
JPY	674,350,000	EUR	5,243,371	15/3/2019	JPMorgan Chase & Co	133,027
JPY	1,670,000,000	USD	14,831,261	15/2/2019	UBS AG	401,376
USD	6,148,704	EUR	5,345,000	15/2/2019	BNP Paribas	13,968
USD	1,560,828	TWD	47,503,797	15/3/2019	UBS AG	(4,588)
Total net unrealised appreciation						**767,072**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	18,455,134
					UBS AG	18,392,254
					JPMorgan Chase Co	12,125,469
India Discovery Fund						***USD***
SGD Class Hedges						
SGD	1,138,760	USD	829,546	15/1/2019	BNY Mellon Corp	6,034
USD	18,793	SGD	25,772	15/1/2019	BNY Mellon Corp	(117)
Total net unrealised appreciation						**5,917**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	854,263
Indonesia Equity Fund						***USD***
SGD	1,000	USD	730	2/1/2019	BNY Mellon Corp	3
USD	2,368	SGD	3,244	2/1/2019	BNY Mellon Corp	(9)
Total net unrealised depreciation						**(6)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,108
Japan Dynamic Fund						***JPY***
GBP	83,768	JPY	11,828,722	4/1/2019	BNY Mellon Corp	(103,133)
GBP	31,112	JPY	4,368,892	7/1/2019	BNY Mellon Corp	(14,296)
GBP	72,884	JPY	10,203,362	8/1/2019	BNY Mellon Corp	(2,437)
JPY	101,385,123	EUR	800,688	7/1/2019	BNY Mellon Corp	181,422
JPY	99,548,237	EUR	786,960	8/1/2019	BNY Mellon Corp	78,788
JPY	838,081	EUR	6,562	4/1/2019	BNY Mellon Corp	8,640
JPY	35,426,329	GBP	250,881	4/1/2019	BNY Mellon Corp	308,879
JPY	156,559,287	GBP	1,114,901	7/1/2019	BNY Mellon Corp	512,309
JPY	45,663,128	GBP	326,178	8/1/2019	BNY Mellon Corp	10,904
JPY	148,341	SGD	1,833	7/1/2019	BNY Mellon Corp	263
JPY	84,057	SGD	1,032	4/1/2019	BNY Mellon Corp	642
JPY	2,277,269	SGD	28,223	8/1/2019	BNY Mellon Corp	(2,544)
JPY	111,519,698	USD	1,007,541	8/1/2019	BNY Mellon Corp	411,616
JPY	120,050,357	USD	1,081,291	7/1/2019	BNY Mellon Corp	799,561
JPY	50,661,764	USD	454,101	4/1/2019	BNY Mellon Corp	568,641
SGD	30,242	JPY	2,462,355	4/1/2019	BNY Mellon Corp	(18,821)
SGD	15,459	JPY	1,251,057	7/1/2019	BNY Mellon Corp	(2,217)
SGD	34,876	JPY	2,814,073	8/1/2019	BNY Mellon Corp	3,144
USD	4,019,869	JPY	448,476,667	4/1/2019	BNY Mellon Corp	(5,033,819)
USD	328,703	JPY	36,494,237	7/1/2019	BNY Mellon Corp	(243,059)
USD	112,728	JPY	12,477,281	8/1/2019	BNY Mellon Corp	(46,054)
AUD Class Hedges						
AUD	896,957	JPY	73,026,222	15/1/2019	BNY Mellon Corp	(3,300,837)
JPY	21,639,357	AUD	266,160	15/1/2019	BNY Mellon Corp	949,232
CHF Class Hedges						
CHF	18,711	JPY	2,136,551	15/1/2019	BNY Mellon Corp	(30,053)
JPY	173,041	CHF	1,536	15/1/2019	BNY Mellon Corp	113

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
EUR Class Hedges						
EUR	2,951,256	JPY	376,696,406	15/1/2019	BNY Mellon Corp	(3,641,643)
JPY	31,009,296	EUR	242,687	15/1/2019	BNY Mellon Corp	332,403
GBP Class Hedges						
GBP	2,581,571	JPY	366,137,729	15/1/2019	BNY Mellon Corp	(4,891,193)
JPY	29,474,289	GBP	208,943	15/1/2019	BNY Mellon Corp	236,300
NZD Class Hedges						
JPY	1,335,932	NZD	17,680	15/1/2019	BNY Mellon Corp	29,293
NZD	214,886	JPY	16,700,112	15/1/2019	BNY Mellon Corp	(819,240)
SGD Class Hedges						
JPY	262,396,440	SGD	3,226,712	15/1/2019	BNY Mellon Corp	1,859,992
SGD	36,666,238	JPY	3,017,311,288	15/1/2019	BNY Mellon Corp	(56,777,044)
USD Class Hedges						
JPY	1,952,673,161	USD	17,518,404	15/1/2019	BNY Mellon Corp	21,942,984
USD	132,419,332	JPY	14,959,790,411	15/1/2019	BNY Mellon Corp	(365,883,558)
ZAR Class Hedges						
JPY	4,654,444	ZAR	598,372	15/1/2019	BNY Mellon Corp	87,331
ZAR	3,066,190	JPY	24,116,148	15/1/2019	BNY Mellon Corp	(714,009)
Total net unrealised depreciation						**(413,201,500)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	21,874,149,923
Japan Equity Fund						***JPY***
USD	1,570	JPY	173,826	8/1/2019	BNY Mellon Corp	(642)
USD	100	JPY	11,103	7/1/2019	BNY Mellon Corp	(74)
USD	3,896,778	JPY	434,744,022	4/1/2019	BNY Mellon Corp	(4,879,680)
AUD Class Hedges						
AUD	6,854	JPY	556,790	15/1/2019	BNY Mellon Corp	(23,884)
JPY	38,161	AUD	481	15/1/2019	BNY Mellon Corp	775
NZD Class Hedges						
JPY	65,582	NZD	868	15/1/2019	BNY Mellon Corp	1,405
NZD	11,548	JPY	897,450	15/1/2019	BNY Mellon Corp	(44,013)
USD Class Hedges						
JPY	12,740,514	USD	114,232	15/1/2019	BNY Mellon Corp	150,835
USD	1,537,985	JPY	173,755,903	15/1/2019	BNY Mellon Corp	(4,254,931)
ZAR Class Hedges						
JPY	197,030	ZAR	25,669	15/1/2019	BNY Mellon Corp	1,102
ZAR	354,112	JPY	2,779,871	15/1/2019	BNY Mellon Corp	(77,164)
Total net unrealised depreciation						**(9,126,271)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	614,359,550
Japan Fundamental Value Fund						***JPY***
EUR	3,309,106	JPY	422,602,610	4/1/2019	BNY Mellon Corp	(4,356,763)
JPY	99,922,500	USD	900,000	7/1/2019	BNY Mellon Corp	665,505
CHF Class Hedges						
CHF	449	JPY	51,278	15/1/2019	BNY Mellon Corp	(675)
JPY	3,965	CHF	35	15/1/2019	BNY Mellon Corp	–
Total net unrealised depreciation						**(3,691,933)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	517,829,678
Japan Smaller Companies Fund						***JPY***
GBP	1,000,000	JPY	139,994,400	8/1/2019	BNY Mellon Corp	(33,430)
GBP	1,375,000	JPY	194,160,724	4/1/2019	BNY Mellon Corp	(1,692,867)
USD	2,885,799	JPY	321,954,116	4/1/2019	BNY Mellon Corp	(3,613,697)
EUR Class Hedges						
EUR	22,338	JPY	2,867,095	15/1/2019	BNY Mellon Corp	(43,478)
JPY	294,292	EUR	2,312	15/1/2019	BNY Mellon Corp	2,022

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
USD Class Hedges						
JPY	5,131,447	USD	46,000	15/1/2019	BNY Mellon Corp	61,790
USD	445,219	JPY	50,299,208	15/1/2019	BNY Mellon Corp	(1,231,725)
Total net unrealised depreciation						**(6,551,385)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	708,728,031
North America Value Fund						***USD***
AUD Class Hedges						
AUD	3,276,114	USD	2,359,707	15/1/2019	BNY Mellon Corp	(49,864)
USD	227,957	AUD	320,157	15/1/2019	BNY Mellon Corp	2,230
NZD Class Hedges						
NZD	131,250	USD	89,796	15/1/2019	BNY Mellon Corp	(1,816)
USD	8,025	NZD	11,859	15/1/2019	BNY Mellon Corp	76
ZAR Class Hedges						
USD	66,410	ZAR	956,751	15/1/2019	BNY Mellon Corp	49
ZAR	7,788,700	USD	541,523	15/1/2019	BNY Mellon Corp	(1,301)
Total net unrealised depreciation						**(50,626)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,238,395
Philippines Equity Fund						***USD***
SGD	200	USD	146	2/1/2019	BNY Mellon Corp	–
USD	2,825	SGD	3,871	2/1/2019	BNY Mellon Corp	(10)
Total net unrealised depreciation						**(10)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,981
US Bond Fund						***USD***
AUD Class Hedges						
AUD	5,083,133	USD	3,663,375	15/1/2019	BNY Mellon Corp	(79,482)
USD	179	AUD	249	15/1/2019	BNY Mellon Corp	4
Total net unrealised depreciation						**(79,478)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,583,127
US Corporate Bond Fund						***USD***
AUD Class Hedges						
AUD	3,589,562	USD	2,585,225	15/1/2019	BNY Mellon Corp	(54,383)
USD	17,123	AUD	24,089	15/1/2019	BNY Mellon Corp	140
CHF Class Hedges						
CHF	182,366	USD	184,331	15/1/2019	BNY Mellon Corp	687
EUR Class Hedges						
EUR	7,220,932	USD	8,207,900	15/1/2019	BNY Mellon Corp	58,391
USD	13,332	EUR	11,694	15/1/2019	BNY Mellon Corp	(55)
GBP Class Hedges						
GBP	520,306,524	USD	653,378,411	15/1/2019	BNY Mellon Corp	13,083,843
USD	415,786	GBP	328,560	15/1/2019	BNY Mellon Corp	(5,070)
NZD Class Hedges						
NZD	40,809	USD	27,923	15/1/2019	BNY Mellon Corp	(568)
SGD Class Hedges						
SGD	150,927	USD	109,938	15/1/2019	BNY Mellon Corp	807
ZAR Class Hedges						
USD	92,589	ZAR	1,343,645	15/1/2019	BNY Mellon Corp	(607)
ZAR	74,074,310	USD	5,150,091	15/1/2019	BNY Mellon Corp	(12,318)
Total net unrealised appreciation						**13,070,867**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	682,835,765

Notes to the Financial Statements as at December 31, 2018 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
US High Yield Bond Fund						***USD***
AUD Class Hedges						
AUD	157,825,677	USD	113,733,087	15/1/2019	BNY Mellon Corp	(2,457,172)
USD	7,486,796	AUD	10,563,551	15/1/2019	BNY Mellon Corp	38,938
NZD Class Hedges						
NZD	9,352,556	USD	6,434,047	15/1/2019	BNY Mellon Corp	(164,848)
USD	250,435	NZD	371,625	15/1/2019	BNY Mellon Corp	1,330
ZAR Class Hedges						
USD	11,733,977	ZAR	169,595,981	15/1/2019	BNY Mellon Corp	(29,246)
ZAR	3,959,460,593	USD	275,311,934	15/1/2019	BNY Mellon Corp	(684,923)
Total net unrealised depreciation						**(3,295,921)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	412,072,850
US Investment Grade Bond Fund						***USD***
AUD Class Hedges						
AUD	4,959,549	USD	3,573,125	15/1/2019	BNY Mellon Corp	(76,366)
USD	10,720	AUD	15,188	15/1/2019	BNY Mellon Corp	12
CHF Class Hedges						
CHF	24,124	USD	24,384	15/1/2019	BNY Mellon Corp	91
JPY Class Hedges						
JPY	115,209,582	USD	1,021,494	15/1/2019	BNY Mellon Corp	26,811
USD	115,363	JPY	13,000,000	15/1/2019	BNY Mellon Corp	(2,926)
ZAR Class Hedges						
ZAR	3,058,709	USD	212,692	15/1/2019	BNY Mellon Corp	(541)
Total net unrealised depreciation						**(52,919)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,908,875
World Value Equity Fund						***USD***
IDR	234,625,500,000	USD	15,300,000	19/7/2019	HSBC Bank USA	541,052
IDR	157,108,000,000	USD	10,917,860	15/3/2019	UBS AG	(116,871)
JPY	1,559,000,000	EUR	12,121,919	15/3/2019	JPMorgan Chase & Co	307,539
USD	10,889,601	TWD	331,425,000	15/3/2019	UBS AG	(32,010)
AUD Class Hedges						
AUD	2,429,941	USD	1,747,633	15/1/2019	BNY Mellon Corp	(34,391)
USD	191,913	AUD	270,326	15/1/2019	BNY Mellon Corp	1,319
NZD Class Hedges						
NZD	787,754	USD	541,649	15/1/2019	BNY Mellon Corp	(13,603)
USD	73,036	NZD	107,929	15/1/2019	BNY Mellon Corp	689
SGD Class Hedges						
SGD	33,135	USD	24,139	15/1/2019	BNY Mellon Corp	174
USD	1,864	SGD	2,556	15/1/2019	BNY Mellon Corp	(11)
ZAR Class Hedges						
USD	418,193	ZAR	6,026,850	15/1/2019	BNY Mellon Corp	171
ZAR	40,624,154	USD	2,826,442	15/1/2019	BNY Mellon Corp	(8,766)
Total net unrealised appreciation						**645,292**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	5,770,813
					HSBC Bank USA	16,316,098
					UBS AG	21,708,059
					JPMorgan Chase Co	28,032,337

The net unrealised appreciation/(depreciation) attributed to these transactions are included in the Combined Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

12. Credit Default Swaps

As at December 31, 2018, the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US Corporate Bond Fund					**USD**	**USD**	**USD**
Sale	CDX.NA.IG.31	Bank of America	1.00%	20/12/2023	100,000,000	(19,849)	542,848
Total						**(19,849)**	**542,848**
US Investment Grade Bond Fund							**USD**
Sale	CDX.NA.IG.31	Barclays Capital	1.00%	20/12/2023	8,000,000	(947)	43,428
Total						**(947)**	**43,428**
US Strategic Income Bond Fund							**USD**
Sale	CDX.NA.IG.31	BNP Paribas	5.00%	20/12/2023	550,000	(20,041)	10,615
Total						**(20,041)**	**10,615**
US Total Return Bond Fund							**USD**
Sale	CDX.NA.IG.31	Goldman Sachs	5.00%	20/12/2023	260,000	(8,827)	5,018
Total						**(8,827)**	**5,018**

The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets.

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available, swaps are priced based upon daily quotations from the market maker. In both cases, changes in quotations are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

13. Interest Rate Swaps

As at December 31, 2018, the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain	Market Value
Asian Local Bond Fund				**USD**	**USD**	**USD**
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.08%	03/08/2028	200,000,000	770,470	769,759
Fund receives Fixed 2.72%; and pays Floating HKD HIBOR 3 Month	Standard Chartered Bank	2.14%	25/04/2023	300,000,000	556,649	556,649
Fund receives Fixed 2.76%; and pays Floating HKD HIBOR 3 Month	BNP Paribas	2.11%	24/04/2023	100,000,000	206,589	206,589
Total					**1,533,708**	**1,532,997**

The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets.

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of interest rate swaps, a series of interest payments is paid by one party in exchange for another series of payments (usually fixed/floating) based on a notional amount. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available, swaps are priced based upon daily quotations from the market maker. In both cases, changes in quotations are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

14. Securities Lending

As at December 31, 2018, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

15. Soft Commission

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds. In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

16. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the year, one of the Directors of the SICAV has been holding shares in various Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company's conflicts of interest policy, which also applies to SICAV Board members.

The SICAV has entered into, via the Management Company, agreements and arrangements with the Investment Manager and Global Distributor, who is considered a connected person, under which Management fees and Administrative Fees are payable.

The Management Fees that are paid by the SICAV to the Investment Managers, via the Management Company, are detailed in note 3 to the financial statements.

The Administration Fees that are paid by the SICAV to the Global Distributor, via the Management Company, are detailed in note 4 to the financial statements.

No transactions of the SICAV were effected through a broker who is a connected person of the Company, the Investment Manager or the Directors of the SICAV. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

17. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2018 to December 31, 2018 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees.

Notes to the Financial Statements as at December 31, 2018 (continued)

17. Transaction Costs (continued)

The transaction costs incurred are as follows:

Sub-Funds	Transaction Costs
Asia Pacific Equity Fund	USD 2,008,163
Asian Bond Fund	USD 29,848
Asian Dynamic Fund	USD 101,195
Asian Equity Fund	USD 597,101
Asian Equity Income Fund	USD 1,178,046
Asian High Yield Bond Fund	USD 7,467
Asian Infrastructure Equity Fund	USD 44,898
Asian Investment Grade Bond Fund[1]	USD 504
Asian Local Bond Fund	USD 138,574
Asian Low Volatility Equity Fund	USD 375,486
Asian Property Securities Fund	USD 24,471
Asian Smaller Companies Fund	USD 188,243
Asian Total Return Bond Fund	USD 9,230
China Equity Fund	USD 840,217
Developed and Emerging Asia Equity Fund	USD 3,395,891
Dragon Peacock Fund	USD 371,730
Emerging Europe, Middle East and Africa Dynamic Fund	USD 646,449
European Investment Grade Bond Fund	EUR 18,972
Global Emerging Markets Bond Fund	USD 9,839
Global Emerging Markets Customized Equity Fund	USD 2,387,180
Global Emerging Markets Dynamic Fund	USD 666,419
Global Equity Navigator Fund	USD 81,309
Global Growth Equity Fund[1]	USD 25,170
Global Low Volatility Equity Fund	USD 217,986
Global Market Navigator Fund	USD 288,347
Global Multi Asset Income Plus Growth Fund	USD 96,054
Global Technology Fund	USD 72,176
Greater China Equity Fund	USD 397,021
Hong Kong Equity Fund	USD 2,259,070
India Discovery Fund	USD 84,702
India Equity Fund	USD 523,593
Indonesia Equity Fund	USD 526,109
Japan Dynamic Fund	JPY 241,794,962
Japan Equity Fund	JPY 46,309,116
Japan Fundamental Value Fund	JPY 48,253,161
Japan Smaller Companies Fund	JPY 44,182,613
Latin American Equity Fund	USD 103,507
Malaysia Equity Fund	USD 12,785
North American Value Fund	USD 892,469
Pan European Fund	USD 67,166
Philippines Equity Fund	USD 139,854
Thailand Equity Fund	USD 25,548
US Bond Fund	USD 9,071
US Corporate Bond Fund	USD 56,030
US Equity Income Fund	USD 10,874
US High Investment Grade Bond Fund	USD 7,037
US High Yield Bond Fund	USD 8,155
US Investment Grade Bond Fund	USD 13,411
US Strategic Income Bond Fund	USD 13,264
US Total Return Bond Fund	USD 14,349
Vietnam Equity Fund	USD 17,835
World Value Equity Fund	USD 294,793

[1] New Sub-Fund launched, see Note 1.

Transaction costs are monthly recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the combined statement of operation and change in net assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the combined statement of operation and change in net assets.

18. Dividend and Income Distribution

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

Notes to the Financial Statements as at December 31, 2018 (continued)

18. Dividend and Income Distribution (continued)

The Board of Directors may amend the distribution policy and by giving not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share, the first distribution will usually be declared after the Class of Share has been launched for a full period i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund. Therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of €1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

19. Significant Events After Year End

There were no significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Global Growth Equity Fund[1]	Class A	April 6, 2018
Global Growth Equity Fund[1]	Class D	April 6, 2018
US Corporate Bond Fund	Class E_G (hedged)	June 13, 2018
Asian Investment Grade Bond Fund[1]	Class A	August 1, 2018
Asian Investment Grade Bond Fund[1]	Class D	August 1, 2018
Japan Dynamic Fund	Class F	August 14, 2018
Japan Dynamic Fund	Class F_E	August 14, 2018
Japan Dynamic Fund	Class F_{GDY}	August 14, 2018
Asian Bond Fund	Class E_G (hedged)	November 23, 2018

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
Asian Equity Fund	Class E	April 27, 2018

[1] Sub-Fund launched, see Note 1.

Appendix 2 (Unaudited)

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates (UAE) and the United Kingdom.

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia Pacific Equity Fund	Asian Bond Fund	Asian Bond Fund
Asian Bond Fund	Japan Dynamic Fund	Japan Dynamic Fund
Asian Dynamic Fund	Japan Fundamental Value Fund	Japan Fundamental Value Fund
Asian Equity Fund	US Corporate Bond Fund	US Corporate Bond Fund
Asian Equity Income Fund		
Asian High Yield Bond Fund		
Asian Infrastructure Equity Fund		
Asian Investment Grade Bond Fund[1]		
Asian Local Bond Fund		
Asian Low Volatility Equity Fund		
Asian Property Securities Fund		
Asian Smaller Companies Fund		
Asian Total Return Bond Fund		
China Equity Fund		
Developed and Emerging Asia Equity Fund		
Dragon Peacock Fund		
Emerging Europe, Middle East and Africa Dynamic Fund		
European Investment Grade Bond Fund		
Global Emerging Markets Bond Fund		
Global Emerging Markets Customized Equity Fund		
Global Emerging Markets Dynamic Fund		
Global Equity Navigator Fund		
Global Growth Equity Fund[1]		
Global Low Volatility Equity Fund		
Global Market Navigator Fund		
Global Multi Asset Income Plus Growth Fund		
Global Technology Fund		
Greater China Equity Fund		
Hong Kong Equity Fund		
India Discovery Fund		
India Equity Fund		
Indonesia Equity Fund		
Japan Dynamic Fund		
Japan Equity Fund		
Japan Fundamental Value Fund		
Japan Smaller Companies Fund		
Latin American Equity Fund		
Malaysia Equity Fund		
North American Value Fund		
Pan European Fund		
Philippines Equity Fund		
Thailand Equity Fund		
US Bond Fund		
US Corporate Bond Fund		
US Equity Income Fund		
US High Investment Grade Bond Fund		
US High Yield Bond Fund		
US Investment Grade Bond Fund		
US Strategic Income Bond Fund		
US Total Return Bond Fund		
Vietnam Equity Fund		
World Value Equity Fund		

[1] Sub-Fund launched, see Note 1.

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US Corporate Bond Fund	Asian Bond Fund China Equity Fund Global Emerging Markets Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund	Asian Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund

France	Germany	Hong Kong
Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund India Discovery Fund India Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Asian High Yield Bond Fund Asian Smaller Companies Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund

Italy	Macau	Netherlands
Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Norway	Singapore	South Korea
Asian Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Asian Smaller Companies Fund Asian Total Return Bond Fund China Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund North American Value Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund World Value Equity Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund North American Value Fund Pan European Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund US Total Return Bond Fund

Spain	Sweden	Switzerland
Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund India Discovery Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Taiwan	UAE	United Kingdom
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3 (Unaudited)
Calendar Year Performance

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	(16.9)	(13.9)	33.2	37.0	5.7	6.8
Class D	(15.2)	(13.9)	35.8	37.0	7.9	6.8
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	(2.8)	(0.8)	4.4	5.8	4.5	5.8
Class A_{ADM} (hedged)	(3.0)	(1.0)	4.8	6.3	5.7	7.0
Class A_{DM}	(2.8)	(0.8)	4.4	5.8	4.5	5.8
Class A_{DQ}	(2.8)	(0.8)	4.4	5.8	4.6	5.8
Class A_{GDM} (hedged)	(4.5)	(2.4)	3.1	4.6	4.4	5.5
Class A_{HDM}	(2.6)	(0.6)	5.2	6.7	4.6	5.9
Class A_{NDM} (hedged)	(2.9)	(0.8)	5.1	6.7	6.1	7.6
Class A_S	(0.9)	1.2	(3.4)	(2.2)	6.7	7.8
Class A_S (hedged)	(3.8)	(1.5)	4.0	5.4	4.6	6.0
Class A_{SDM}	(0.9)	1.2	(3.4)	(2.2)	6.7	7.8
Class A_{SDM} (hedged)	(3.8)	(1.5)	4.0	5.4	4.7	6.0
Class A_Z (hedged)	1.7	4.2	10.6	12.8	11.3	13.5
Class A_{ZDM} (hedged)	1.7	4.2	10.6	12.8	11.3	13.5
Class B	(1.9)	(0.8)	5.3	5.8	5.5	5.8
Class B_{DM}	(1.9)	(0.8)	5.3	5.8	5.4	5.8
Class C	(1.8)	(0.8)	5.5	5.8	5.6	5.8
Class C_S (hedged)	(2.8)	(1.5)	2.1	2.3	–	–
Class D	(1.3)	(0.8)	6.0	5.8	6.2	5.8
Class D_H (hedged)	(2.3)	(1.7)	5.2	5.0	5.8	5.5
Class E	(1.3)	(0.8)	6.0	5.8	0.4	0.2
Class E_{DY}	(1.3)	(0.8)	6.0	5.8	6.2	5.8
Class E_G (hedged)*	1.5	1.4	–	–	–	–
Class R	(2.2)	(0.8)	5.0	5.8	5.2	5.8
Class R_{EDM} (hedged)	(4.9)	(3.5)	3.0	3.7	3.7	4.2
Class R_G (hedged)	(3.9)	(2.4)	3.8	4.6	5.1	5.5
Class R_{GDM} (hedged)	(3.9)	(2.4)	3.8	4.6	5.0	5.5
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(16.3)	(14.4)	36.2	41.7	6.5	5.4
Class C	(14.8)	(14.4)	38.4	41.7	8.1	5.4
Class D	(14.1)	(14.4)	39.7	41.7	9.2	5.4
Class R	(15.4)	(14.4)	37.6	41.7	7.6	5.4
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(16.2)	(14.4)	36.6	41.7	3.9	5.4
Class A_{ADMC1} (hedged)	(17.4)	–	36.2	–	4.3	–
Class A_{DMC1}	(16.2)	(14.4)	36.6	41.7	3.9	5.4
Class A_{NDMC1} (hedged)	(17.0)	–	35.9	–	4.9	–
Class A_S	(14.5)	(12.7)	26.3	31.1	5.9	7.4
Class A_{ZDMC1} (hedged)	(13.6)	–	38.4	–	7.7	–
Class B	(15.2)	(14.4)	38.2	41.7	5.2	5.4
Class C	(15.1)	(14.4)	38.3	41.7	5.2	5.4
Class D	(14.5)	(14.4)	39.3	41.7	6.0	5.4

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	(14.9)	(13.9)	24.8	37.0	6.6	6.8
Class A_{ADM} (hedged)	(16.1)	(15.0)	24.7	37.1	7.0	6.8
Class A_{ADMC1} (hedged)	(16.1)	(15.0)	24.7	37.1	6.9	6.8
Class A_{DM}	(14.9)	(13.9)	24.8	37.0	6.6	6.8
Class A_{DMC1}	(14.9)	(13.9)	24.8	37.0	6.6	6.8
Class A_{NDMC1} (hedged)	(15.8)	–	25.4	–	7.8	–
Class A_S	(13.2)	(12.2)	15.4	26.7	8.7	8.7
Class A_S (hedged)	(16.1)	(14.9)	24.2	36.2	6.2	6.5
Class A_{SDM}	(13.2)	(12.2)	15.5	26.7	8.7	8.7
Class A_{ZDMC1} (hedged)	(12.1)	–	30.8	–	10.3	–
Class B	(14.4)	(13.9)	25.6	37.0	7.3	6.8
Class C	(14.2)	(13.9)	25.7	37.0	7.4	6.8
Class D	(13.6)	(13.9)	26.7	37.0	8.2	6.8
Class D_{DH}	(13.6)	(13.9)	26.7	37.0	8.2	6.8
Class R	(14.3)	(13.9)	25.7	37.0	7.4	6.8
Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index)						
Class A	(4.0)	(3.2)	4.8	6.9	11.0	11.2
Class A_{ADM} (hedged)	(4.3)	(3.5)	5.1	7.5	12.1	12.4
Class A_{ADMC1} (hedged)	(4.3)	(3.5)	5.1	7.5	12.1	12.4
Class A_{DM}	(4.0)	(3.2)	4.8	6.9	11.1	11.2
Class A_F (hedged)	(7.1)	(6.4)	2.3	4.4	9.1	8.9
Class A_{FDM} (hedged)	(7.1)	(6.4)	2.3	4.4	9.1	8.9
Class A_{NDM} (hedged)	(4.2)	(3.3)	5.6	7.9	12.5	13.0
Class A_{RDMC1} (hedged)	(2.8)	–	9.2	–	13.6	–
Class A_{SDM}	(2.1)	(1.3)	(3.0)	(1.1)	13.3	13.3
Class A_{SDM} (hedged)	(5.0)	(4.0)	4.4	6.5	11.2	11.4
Class C	(3.1)	(3.2)	5.8	6.9	12.1	11.2
Class D	(2.5)	(3.2)	6.4	6.9	12.8	11.2
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	(8.0)	(8.6)	21.2	27.3	3.5	5.1
Class C	(6.8)	(8.6)	22.7	27.3	4.9	5.1
Class J	(6.4)	(8.6)	23.2	27.3	5.3	5.1
Asian Investment Grade Bond Fund[1] (Reference Index**: JACI - Investment Grade Diversified Index)						
Class A*	(0.1)	1.5	–	–	–	–
Class D*	0.5	1.5	–	–	–	–
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index)						
Class A	(2.9)	(1.1)	9.7	11.3	2.6	2.2
Class A_{ADM} (hedged)	(3.4)	(1.4)	9.9	11.7	3.3	2.7
Class A_{DM}	(2.9)	(1.1)	9.7	11.3	2.6	2.2
Class A_{NDM} (hedged)	(3.3)	(1.6)	10.4	12.3	3.7	3.4
Class A_S	(1.0)	0.8	1.5	3.0	4.6	4.1
Class A_{ZDM} (hedged)	1.0	–	15.6	–	8.4	–
Class B	(2.0)	(1.1)	10.7	11.3	3.5	2.2
Class C	(1.9)	(1.1)	10.8	11.3	3.4	2.2
Class D	(1.4)	(1.1)	11.4	11.3	4.2	2.2
Class E	(1.4)	(1.1)	11.4	11.3	(3.2)	(4.3)
Class E_{DY}	(1.4)	(1.1)	11.4	11.3	4.2	2.2
Class R	(2.2)	(1.1)	10.4	11.3	3.3	2.2

[1] New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Minimum Volatility Index)						
Class A	(7.7)	(3.8)	23.0	37.0	(1.7)	(0.6)
Class A_{DM}	(7.7)	(3.8)	22.9	37.0	(7.9)	(5.8)
Class A_S	(5.9)	(1.9)	4.4	11.0	–	–
Class A_S (hedged)	(8.9)	(4.8)	7.2	14.0	–	–
Class A_{SDM}	(5.9)	(1.9)	13.8	26.7	(3.0)	(0.8)
Class A_{SDM} (hedged)	(8.9)	(4.8)	22.3	36.2	(8.1)	(5.9)
Class C	(6.8)	(3.8)	18.2	29.0	–	–
Class D	(6.0)	(3.8)	25.2	37.0	(7.4)	(3.4)
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific (Ex-Japan) Property Index)						
Class A	(9.6)	(8.9)	29.3	42.4	0.2	4.2
Class A_S	(7.8)	(7.1)	19.7	31.8	2.2	6.1
Class A_{SDQ}	(7.8)	(7.1)	19.6	31.8	2.2	6.1
Class D	(7.7)	(8.9)	32.0	42.4	2.3	4.2
Asian Smaller Companies Fund (Reference Index**: MSCI AC Asia ex-Japan Small Cap Index)						
Class A	(14.5)	(18.9)	7.2	11.4	–	–
Class E	(12.9)	(18.9)	8.0	11.4	–	–
Asian Total Return Bond Fund+						
Class A	(5.9)	–	0.6	–	–	–
Class E	(4.4)	–	0.8	–	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	(17.8)	(18.3)	44.6	49.3	(2.4)	1.0
Class A_{ADMC1} (hedged)	(19.4)	–	44.3	–	(2.1)	–
Class A_{DMC1}	(17.8)	(18.3)	44.6	49.3	(2.4)	1.0
Class A_E	(13.8)	(14.1)	27.2	31.2	0.7	4.0
Class A_H	(17.6)	(18.1)	45.7	50.6	(2.4)	1.0
Class A_{HDM}	(17.6)	(18.1)	45.8	50.6	(2.3)	1.0
Class A_{NDMC1} (hedged)	(19.0)	–	45.3	–	(1.3)	–
Class A_S	(16.2)	(16.6)	33.8	38.1	(0.5)	2.8
Class A_{ZDMC1} (hedged)	(15.6)	–	51.6	–	0.8	–
Class B	(16.8)	(18.3)	46.4	49.3	(1.2)	1.0
Class C	(16.8)	(18.3)	45.7	49.3	(1.2)	1.0
Class C_E	(12.6)	(14.1)	28.9	31.2	2.0	4.0
Class D	(16.1)	(18.3)	47.6	49.3	(0.4)	1.0
Class J	(16.3)	(18.3)	47.3	49.3	(0.6)	1.0
Class R	(17.2)	(18.3)	45.8	49.3	(1.6)	1.0
Developed and Emerging Asia Equity Fund+						
Class E	(13.1)	–	34.9	–	14.0	–
Class E_{DY}	(13.1)	–	34.9	–	8.4	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	(12.5)	(12.8)	40.9	46.6	3.2	–
Class A_H	(12.3)	(12.6)	42.0	47.8	3.2	0.1
Class D	(10.4)	(12.8)	44.1	46.6	5.5	–
Emerging Europe, Middle East and Africa Dynamic Fund (Reference Index**: MSCI EM EMEA Index)						
Class A	(19.8)	(16.0)	18.8	24.5	21.2	19.9
Class D	(17.8)	(16.0)	21.8	24.5	24.2	19.9

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
European Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch Euro Corporate Index)						
Class A_E	(2.0)	(1.1)	1.8	2.4	5.4	4.8
Class A_{EDM}	(2.0)	(1.1)	1.8	2.4	5.4	4.8
Class D_E	(0.6)	(1.1)	3.3	2.4	6.9	4.8
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified Index)						
Class A	(6.0)	(4.3)	8.7	10.3	8.1	10.2
Class A_{ADM} (hedged)	(6.4)	(4.6)	9.0	10.8	9.2	11.1
Class A_{ADMC1} (hedged)	(6.4)	(4.6)	9.0	10.8	9.1	11.1
Class A_{DM}	(6.1)	(4.3)	8.7	10.3	8.1	10.2
Class A_{DMC1}	(6.0)	(4.3)	8.7	10.3	8.1	10.2
Class A_{NDMC1} (hedged)	(6.2)	–	9.5	–	9.5	–
Class A_Z (hedged)	(2.1)	–	14.7	–	14.5	–
Class A_{ZDM} (hedged)	(2.1)	–	14.7	–	14.4	–
Class A_{ZDMC1} (hedged)	(2.1)	–	14.7	–	14.4	–
Class D	(4.6)	(4.3)	10.4	10.3	9.8	10.2
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	(11.8)	(14.6)	32.9	39.7	17.8	11.4
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	(13.9)	(14.6)	30.4	37.3	18.1	11.2
Class A_S	(12.1)	(12.9)	20.7	27.0	20.5	13.2
Class C	(12.9)	(14.6)	25.9	29.6	–	–
Class D	(12.3)	(14.6)	32.8	37.3	20.2	11.2
Class E	(12.3)	(14.6)	32.8	37.3	18.5	12.3
Global Equity Navigator Fund+						
Class A	(10.9)	–	19.0	–	7.9	–
Class D	(9.0)	–	21.4	–	10.1	–
Global Growth Equity Fund(1) (Reference Index**: MSCI ACWI Index)						
Class A*	(6.4)	(7.9)	–	–	–	–
Class D*	(5.3)	(7.9)	–	–	–	–
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	(3.8)	(1.6)	10.7	11.1	–	–
Class A_{DMC1}	(3.8)	(1.6)	10.5	11.1	–	–
Class A_S	(1.9)	0.4	8.6	9.1	8.4	7.8
Class D	(2.0)	(1.6)	19.5	17.9	8.3	7.4
Global Market Navigator Fund+						
Class A	(10.3)	–	12.6	–	6.1	–
Class A_{ADMC1} (hedged)	(11.0)	–	12.8	–	7.1	–
Class A_{DMC1}	(10.3)	–	12.6	–	6.1	–
Class A_S	(8.5)	–	3.1	–	–	–
Class A_S (hedged)	(11.3)	–	7.6	–	–	–
Class A_{SDMC1} (hedged)	(11.3)	–	11.9	–	6.3	–
Class C	(9.6)	–	13.4	–	7.0	–
Class D	(8.9)	–	14.3	–	7.8	–

(1) New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Multi Asset Income Plus Growth Fund (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index)						
Class A	(8.1)	(5.4)	5.6	6.9	–	–
Class A_{DM}	(8.1)	(5.4)	11.6	15.3	2.4	0.1
Class D	(6.7)	(5.4)	13.3	15.3	10.5	6.3
Global Technology Fund (Reference Index**: MSCI AC World Information Technology Index)						
Class A	(7.4)	(5.8)	43.0	41.8	5.2	12.2
Class C_S	(4.2)	(3.9)	34.2	31.1	8.9	14.3
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	(16.7)	(14.8)	43.7	43.8	4.9	5.4
Class A_H	(16.5)	(14.7)	44.7	45.0	4.9	5.4
Class C	(15.6)	(14.8)	45.5	43.8	6.2	5.4
Class D	(14.9)	(14.8)	46.6	43.8	7.0	5.4
Hong Kong Equity Fund (Reference Index**: MSCI Hong Kong Index)						
Class A	(13.6)	(7.8)	31.2	36.2	2.8	2.3
Class A_H	(13.4)	(7.7)	32.2	37.3	2.9	2.3
Class D	(11.8)	(7.8)	33.8	36.2	5.0	2.3
India Discovery Fund (Reference Index**: MSCI India Index)						
Class A	(15.3)	(7.3)	26.9	38.8	(5.7)	(3.5)
Class A_S	(13.6)	(5.5)	17.4	28.4	0.9	3.3
Class A_S (hedged)	(16.3)	(8.2)	26.2	37.9	(6.0)	(3.7)
Class C	(14.4)	(7.3)	28.3	38.8	(8.9)	(8.7)
Class R	(14.7)	(7.3)	27.9	38.8	(5.3)	(3.5)
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	(9.1)	(7.3)	29.6	38.8	1.1	(1.4)
Class A_S	(7.3)	(5.5)	19.9	28.4	3.1	0.4
Class B	(8.0)	(7.3)	31.1	38.8	2.2	(1.4)
Class C	(8.0)	(7.3)	31.1	38.8	2.4	(1.4)
Class D	(7.2)	(7.3)	32.2	38.8	3.2	(1.4)
Class J	(7.4)	(7.3)	31.9	38.8	2.9	(1.4)
Class R	(8.4)	(7.3)	30.6	38.8	1.9	(1.4)
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	(13.3)	(10.9)	18.9	21.5	12.5	12.8
Class A_S	(11.4)	(8.9)	10.0	12.4	14.8	14.9
Class B	(12.3)	(10.9)	20.2	21.5	13.9	12.8
Class C	(12.2)	(10.9)	20.3	21.5	13.9	12.8
Class J	(11.7)	(10.9)	21.0	21.5	14.6	12.8

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	(19.7)	(13.4)	22.6	24.0	10.6	2.4
Class A (hedged)	(20.0)	(13.5)	19.2	21.6	5.5	(1.8)
Class A_A (hedged)	(20.7)	(14.4)	19.6	22.3	7.0	(0.3)
Class A_E	(15.9)	(9.1)	7.8	8.9	14.6	5.4
Class A_E (hedged)	(22.3)	(16.1)	16.7	19.2	5.5	(3.0)
Class A_F	(19.4)	(12.6)	17.7	18.9	13.6	3.9
Class A_F (hedged)	(22.2)	–	16.6	–	4.5	–
Class A_G (hedged)	(21.4)	(15.3)	17.3	20.0	4.5	(3.6)
Class A_J	(21.2)	(15.1)	18.2	19.7	7.1	(0.7)
Class A_N (hedged)	(20.6)	–	19.8	–	6.1	–
Class A_S	(17.9)	(11.5)	13.4	14.7	12.9	4.3
Class A_S (hedged)	(21.0)	(14.2)	18.9	21.1	7.1	(0.9)
Class A_Z (hedged)	(16.4)	–	25.8	–	11.3	–
Class B	(19.4)	(13.4)	23.0	24.0	11.0	2.4
Class C	(19.0)	(13.4)	23.5	24.0	11.5	2.4
Class C (hedged)	(19.4)	(13.5)	20.1	21.6	6.3	(1.8)
Class C_{DY}	(19.1)	(13.4)	23.6	24.0	11.5	2.4
Class C_E	(15.2)	(9.1)	8.7	8.9	15.4	5.4
Class C_E (hedged)	(21.6)	(16.1)	17.6	19.2	6.6	(3.0)
Class C_G	(13.8)	(7.7)	13.2	13.3	33.5	22.1
Class C_J	(20.6)	(15.1)	19.0	19.7	8.0	(0.7)
Class D	(18.4)	(13.4)	24.5	24.0	12.3	2.4
Class F*	(12.7)	(10.9)	–	–	–	–
Class F_E*	(13.2)	(11.3)	–	–	–	–
Class F_{GDY}*	(12.1)	(10.4)	–	–	–	–
Class R	(19.1)	(13.4)	23.5	24.0	11.5	2.4
Class R (hedged)	(19.4)	(13.5)	20.1	21.6	6.3	(1.8)
Class R_E	(15.3)	(9.1)	8.6	8.9	15.4	5.4
Class R_E (hedged)	(21.7)	(16.1)	17.6	19.2	6.4	(3.0)
Class R_G	(13.8)	(7.7)	13.1	13.3	33.5	22.1
Class R_G (hedged)	(20.9)	(15.3)	18.2	20.0	5.4	(3.6)
Class R_J	(20.7)	(15.1)	19.1	19.7	7.9	(0.7)
Japan Equity Fund (Reference Index**: S&P Topix 150 Index)						
Class A	(16.4)	(12.8)	19.4	24.4	4.3	2.7
Class A_{ADMC1} (hedged)	(17.5)	–	17.1	–	1.4	–
Class A_{DMC1} (hedged)	(16.7)	–	16.1	–	(0.9)	–
Class A_J	(18.1)	(14.5)	15.2	20.1	1.0	(0.4)
Class A_{NDMC1} (hedged)	(17.1)	–	17.2	–	1.7	–
Class A_{ZDMC1} (hedged)	(13.1)	–	22.8	–	5.2	–
Class D_J	(16.3)	(14.5)	17.5	20.1	3.0	(0.4)
Class E_{DY}	(14.7)	(12.8)	21.8	24.4	6.5	2.7
Japan Fundamental Value Fund (Reference Index**: FTSE Japan Index)						
Class A	(19.2)	(13.5)	10.7	13.3	–	–
Class A_E	(15.4)	(9.2)	6.2	10.0	10.6	5.9
Class A_F	(18.8)	–	15.8	–	9.7	–
Class A_F (hedged)	(21.7)	–	14.9	–	1.1	–
Class C	(18.1)	(13.5)	17.3	21.4	–	–
Class D	(17.5)	(13.5)	23.2	25.3	9.0	2.9
Class R_G	(13.2)	(7.8)	11.4	14.4	28.9	22.7

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	(26.0)	(15.2)	28.5	29.8	16.3	4.2
Class C	(25.1)	(15.2)	25.0	25.5	–	–
Class C (hedged)	(25.5)	–	15.2	–	–	–
Class C_E (hedged)	(27.4)	–	14.4	–	–	–
Class C_G	(20.2)	(9.6)	19.0	18.6	40.9	24.3
Class C_J	(26.5)	(16.9)	25.2	25.4	13.9	1.1
Class D	(24.4)	(15.2)	31.0	29.8	18.2	6.7
Class E_{DY}	(24.4)	(15.2)	31.0	29.8	18.7	4.2
Class R (hedged)	(25.6)	–	15.1	–	–	–
Class R_E (hedged)	(27.6)	–	14.4	–	–	–
Class R_G	(20.4)	(9.6)	18.6	18.6	40.6	24.3
Class R_J	(26.7)	(16.9)	24.8	25.4	13.7	1.1
Latin American Equity Fund (Reference Index**: MSCI EM Latin America Index)						
Class A	(2.2)	(6.6)	15.0	23.4	37.1	32.3
Class D	(0.1)	(6.6)	17.3	23.4	39.9	32.3
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(10.1)	(6.0)	21.9	25.1	(6.0)	(3.9)
Class J	(8.1)	(6.0)	25.1	25.1	(4.4)	(3.9)
North American Value Fund (Reference Index**: S&P 500 Value Index)						
Class A	(16.6)	(9.0)	12.7	15.1	18.7	16.8
Class A_{ADMC1} (hedged)	(17.4)	–	13.1	–	19.2	–
Class A_{DMC1}	(16.7)	(9.0)	12.7	15.1	18.7	16.8
Class A_{NDMC1} (hedged)	(17.0)	–	13.5	–	19.4	–
Class A_S	(15.0)	(7.1)	4.3	6.1	21.1	19.6
Class A_{ZDMC1} (hedged)	(13.4)	–	17.4	–	23.7	–
Class D	(14.9)	(9.0)	15.0	15.1	21.1	16.8
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	(19.6)	(14.9)	32.8	25.5	(1.8)	(0.4)
Class C_S	(17.2)	(13.2)	24.1	16.1	1.1	1.4
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Composite Index)						
Class A	(18.3)	(15.9)	22.9	26.6	(7.8)	(5.2)
Class A_S	(16.5)	(14.0)	13.2	17.1	(5.2)	(3.4)
Class B	(17.4)	(15.9)	24.3	26.6	(6.7)	(5.2)
Class C	(17.2)	(15.9)	24.5	26.6	(6.6)	(5.2)
Class J	(16.8)	(15.9)	25.3	26.6	(6.1)	(5.2)
Class J_J	(18.6)	(17.6)	19.9	22.3	(9.2)	(8.1)
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	(7.5)	(5.1)	32.1	33.5	20.9	23.3
Class J	(5.6)	(5.1)	34.8	33.5	23.2	23.3

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Bond Fund (Benchmark^: Bloomberg Barclays U.S. Aggregate Bond Index)						
Class A	(1.4)	–	2.9	3.8	1.5	2.6
Class A_{ADM} (hedged)	(1.6)	(0.1)	3.3	4.4	2.7	3.8
Class A_{DM}	(1.4)	–	2.9	3.8	1.5	2.6
Class C	(0.4)	–	4.0	3.8	2.6	2.6
Class D	0.1	–	4.5	3.8	3.1	2.6
Class E_{DY}	0.1	–	4.5	3.8	3.1	2.6
US Corporate Bond Fund (Benchmark^: Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index)						
Class A	(3.5)	(2.1)	4.9	6.4	4.6	5.2
Class A_{ADM} (hedged)	(3.7)	(2.2)	5.3	6.9	5.7	6.3
Class A_{ADMC1} (hedged)	(3.7)	(2.2)	5.3	6.9	5.7	6.3
Class A_{DM}	(3.5)	(2.1)	4.9	6.4	4.6	5.2
Class A_{DMC1}	(3.5)	(2.1)	4.9	6.4	4.6	5.2
Class A_E (hedged)	(6.2)	(4.8)	2.8	4.2	3.2	3.5
Class A_{NDM} (hedged)	(3.5)	(2.0)	5.7	7.3	6.1	6.9
Class A_{NDMC1} (hedged)	(3.5)	(2.0)	5.7	7.3	6.1	6.9
Class A_{SDM} (hedged)	(4.4)	(2.8)	4.5	6.0	4.8	5.3
Class A_{ZDM} (hedged)	1.0	3.0	11.1	13.3	11.6	12.6
Class A_{ZDMC1} (hedged)	1.1	3.0	11.1	13.3	11.6	12.6
Class B	(2.6)	(2.1)	5.9	6.4	5.6	5.2
Class C	(2.5)	(2.1)	6.0	6.4	5.7	5.2
Class C_{DY}	(2.4)	(2.1)	6.0	6.4	5.7	5.2
Class C_E (hedged)	(5.2)	(4.8)	3.9	4.2	4.3	3.5
Class C_G (hedged)	(4.1)	(3.7)	4.7	5.2	5.6	4.9
Class C_{GDY} (hedged)	(4.1)	(3.7)	3.8	4.3	–	–
Class D	(2.0)	(2.1)	6.5	6.4	6.3	5.2
Class E	(2.0)	(2.1)	6.5	6.4	0.9	0.4
Class E_G (hedged)*	(0.1)	0.3	–	–	–	–
Class G	(2.9)	(2.1)	5.5	6.4	5.3	5.2
Class G_{EDM} (hedged)	(5.6)	(4.8)	3.4	4.2	3.8	3.5
Class G_{FDM} (hedged)	(6.1)	(5.3)	3.0	3.8	3.2	2.9
Class R	(2.6)	(2.1)	5.8	6.4	5.6	5.2
Class R_{DM}	(2.6)	(2.1)	5.8	6.4	5.6	5.2
Class R_E (hedged)	(5.4)	(4.8)	3.7	4.2	4.1	3.5
Class R_{EDM} (hedged)	(5.4)	(4.8)	3.7	4.2	4.1	3.5
Class R_{GDM} (hedged)	(4.2)	(3.7)	4.5	5.2	5.4	4.9
US Equity Income Fund (Reference Index**: S&P 500 Index)						
Class A	(9.2)	(4.4)	13.2	11.4	–	–
Class E_{GDM}	(2.4)	1.6	9.5	8.0	–	–
US High Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	(2.3)	(1.0)	3.8	5.3	2.1	3.6
Class A_{DM}	(2.3)	(1.0)	3.8	5.3	2.1	3.6
Class A_S	(0.4)	0.9	(3.9)	(2.9)	4.2	6.1
Class C	(1.3)	(1.0)	4.9	5.3	3.2	3.6
Class D	(0.8)	(1.0)	5.4	5.3	3.7	3.6

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2018. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2018		December 31, 2017		December 31, 2016	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US High Yield Bond Fund (Reference Index**: The BofA Merrill Lynch US High Yield Constrained Index)						
Class A	(5.4)	(2.3)	6.1	7.5	16.2	17.5
Class A_{ADM} (hedged)	(5.7)	(2.5)	6.5	8.0	17.2	18.7
Class A_{ADMC1} (hedged)	(5.7)	(2.5)	6.5	8.0	17.2	18.7
Class A_{DM}	(5.4)	(2.3)	6.1	7.5	16.2	17.5
Class A_{DMC1}	(5.4)	(2.3)	6.1	7.5	16.2	17.5
Class A_{NDM} (hedged)	(5.6)	(2.3)	6.9	8.4	17.8	19.2
Class A_{NDMC1} (hedged)	(5.6)	(2.3)	6.9	8.4	17.8	19.2
Class A_{ZDM} (hedged)	(1.1)	2.8	12.2	14.7	22.7	25.6
Class A_{ZDMC1} (hedged)	(1.1)	2.8	12.2	14.7	22.6	25.6
Class B	(4.6)	(2.3)	7.0	7.5	17.2	17.5
Class C	(4.6)	(2.3)	7.1	7.5	17.3	17.5
Class D	(3.9)	(2.3)	7.7	7.5	18.0	17.5
Class E	(3.9)	(2.3)	7.8	7.5	10.0	9.5
Class R	(4.8)	(2.3)	6.8	7.5	17.0	17.5
US Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index)						
Class A	(4.1)	(2.8)	6.0	7.2	5.9	6.7
Class A_{ADM} (hedged)	(4.3)	(3.0)	6.4	7.8	6.9	7.8
Class A_{DM}	(4.1)	(2.8)	6.0	7.2	5.9	6.7
Class A_{DQ}	(4.1)	(2.8)	6.0	7.2	5.9	6.7
Class A_F (hedged)	(7.1)	(6.0)	3.4	4.6	3.9	4.3
Class A_S	(2.2)	(0.9)	(1.9)	(1.2)	8.0	9.3
Class A_{ZDM} (hedged)	0.3	–	12.1	–	13.8	–
Class C	(3.1)	(2.8)	7.1	7.2	7.0	6.7
Class D	(2.6)	(2.8)	7.6	7.2	7.6	6.7
Class J_{JDM} (hedged)	(5.3)	–	5.5	–	(0.3)	–
Class R	(3.4)	(2.8)	6.7	7.2	6.7	6.7
US Strategic Income Bond Fund (Reference Index**: 45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index)						
Class A	(4.5)	(1.1)	1.9	2.1	–	–
Class D	(3.0)	(1.1)	6.7	6.2	10.0	8.8
US Total Return Bond Fund (Reference Index**: Barclays Capital U.S. Aggregate Bond Index)						
Class A	(2.1)	0.0	0.9	1.2	–	–
Class D	(0.7)	0.0	4.7	3.8	6.1	2.6
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	(9.6)	(12.9)	34.5	54.8	17.6	7.1
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	(16.3)	(8.7)	17.3	22.4	12.5	7.5
Class A_{ADM} (hedged)	(17.1)	–	17.5	–	13.0	–
Class A_{ADMC1} (hedged)	(17.1)	–	17.5	–	13.0	–
Class A_{DMC1}	(16.3)	(8.7)	17.3	22.4	12.5	7.5
Class A_{NDMC1} (hedged)	(16.8)	–	18.1	–	13.7	–
Class A_S (hedged)	(17.4)	(9.5)	16.8	21.8	12.5	7.6
Class A_Z (hedged)	(12.9)	–	23.4	–	17.0	–
Class A_{ZDMC1} (hedged)	(12.9)	–	23.4	–	17.0	–
Class C	(15.3)	(8.7)	18.8	22.4	14.0	7.5
Class D	(14.6)	(8.7)	19.7	22.4	14.8	7.5

Past performance is not necessarily a guide to future performance and does not take into account fees or commissions that may occur on subscription and redemption.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 4 (Unaudited)
Remuneration Policy

Eastspring Investments (Luxembourg) S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on June 1, 2016 by way of the law of May 10, 2016.

The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company's duty to act in the best interest of the SICAV's shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV's financial year on December 31, 2018, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	10	2,884,328	1,707,896	1,176,432	0
Total remuneration to staff of the investment manager's sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	41	8,526,925	2,485,720	6,073,077	0

The benefits summarised in the above table have been calculated in the following way:

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2018 (i.e. 90% of total AuM).
- The remuneration of the UK-based Staff is not pro-rated as Sales Staff is fully dedicated to the sales of the UCITS fund (Eastspring Investments).
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made over 2017, as bonus amounts to be paid out over 2018 are not known at this stage.

The outcome of our annual review as required by the UCITS Law is satisfactory. We have not identified any significant findings in the risk, compliance and audit reviews, which may have to be considered by the Board.

There have been the following changes to the remuneration policy:

- Management Company's Staff roles have been reviewed to take into account new joiners in 2018 and conclude on Identified Staff* accordingly.

Appendix 4 (Unaudited) (continued)
Remuneration Policy (continued)

- Further to ESMA Guidelines on sound remuneration principles as well as the ESMA Q&As on the application of remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive to the staff of the delegate of a management company to whom investment management functions have been delegated, Eastspring Investments (Luxembourg) SA wishes to provide the investors of Eastspring Investments SICAV with the relevant details as appropriate.

  In that context, the present annex includes not only the disclosures on the remuneration of the Management Company itself, but also disclosures on the Management Company's delegated investment manager (Eastspring Investments (Singapore) Limited) and sub-managers. The complete list of sub-managers is available at the latest Prospectus of the SICAV (Chapter 1 – "Principle Features of Eastspring investments" – Section 1.3 "Investment Manager and sub-managers"). The disclosed amounts are provided on a pro-rata basis, as they are related only to the investment management of the SICAV at the level of the investment manager and sub managers and strictly concern the relevant staff of each entity. Each delegated entity has applied its proper methodology for the determination of number of beneficiaries (shown at the above table) based on its structure and organisation. The above principle applies to both fixed and variable remuneration disclosures.

- The above mention break-down of remuneration takes into account the appointment of SGA (Sustainable Growth Advisers, LP301 Tresser Boulevard, Suite 1310, Stamford, CT 06901) as delegated sub-manager for the sub-funds Eastspring Investments Global Growth Equity Fund. Remuneration of SGA has been pro-rated since the delegation became effective on April 2018.

Further details on the Remuneration policy of Eastspring Investments (Luxembourg) SA, may be available under request at the Management Company's registered office at 26, boulevard Royal, L-2449 Luxembourg.

*categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.