

Matthews Asia Funds | 30 September 2018

# Semi-Annual Report, including Unaudited Financial Statements

## ASIA FIXED INCOME STRATEGIES

Asia Strategic Income Fund  
Asia Credit Opportunities Fund

## ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

## ASIA GROWTH STRATEGIES

Asia Focus Fund  
Pacific Tiger Fund  
China Fund  
India Fund  
Japan Fund

## ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



**Matthews Asia**

Société d'investissement à Capital Variable  
Luxembourg

RCS Luxembourg B 151 275

## *Special Notice to Hong Kong Investors*

Please note that the Annual Report and unaudited Semi Annual Report, including audited financial statements, are global documents and therefore also contain information concerning the Asia Strategic Income Fund, Asia Credit Opportunities Fund, Japan Fund, and Asia ex Japan Dividend Fund which are not authorized in Hong Kong and are not available to Hong Kong residents, as well as information concerning certain share classes which are not offered to the public in Hong Kong.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

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Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to Hong Kong residents.



## General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 12 Sub-Funds were available for investment: Asia Strategic Income Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Asia Focus Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the period from 1 April 2018 to 30 September 2018. The last day on which official prices were calculated was 28 September 2018. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “Luxembourg Laws”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (Recueil Electronique des Sociétés et Associations), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Laws.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the Shareholders at the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

Annual reports, including audited financial statements shall be published within four months following the end of the accounting year and semi-annual reports and unaudited financial statements shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the semi-annual reports and unaudited financial statements shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March in each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

The Board of Directors of the Fund confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

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# Contents

Management and Administration	2
Other Information	3
Investment Manager's Report	4
Schedules of Investments:	
<b>ASIA FIXED INCOME STRATEGIES</b>	
Asia Strategic Income Fund	6
Asia Credit Opportunities Fund	8
<b>ASIA GROWTH AND INCOME STRATEGIES</b>	
Asia Dividend Fund	10
Asia ex Japan Dividend Fund	12
China Dividend Fund	14
<b>ASIA GROWTH STRATEGIES</b>	
Asia Focus Fund	17
Pacific Tiger Fund	19
China Fund	21
India Fund	23
Japan Fund	25
<b>ASIA SMALL COMPANY STRATEGIES</b>	
Asia Small Companies Fund	27
China Small Companies Fund	29
Statement of Assets and Liabilities	31
Statement of Operations and Changes in Net Assets	33
Statement of Changes in Number of Shares	35
Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics	40
Notes to Financial Statements	44
Performance and Expenses	53
Securities Financing Transactions Regulation	56
Disclosures and Index Definitions	57

Cover photo: Beautiful garden with Chinese architectural bridge and reflection in the lake.

*This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report and Financial Statements.*

*The views and opinions in this report were current as at 30 September 2018. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

*The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.*

*The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at [global.matthewsasiasia.com](http://global.matthewsasiasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

*In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the SFA.*

# Matthews Asia Funds

## *Management and Administration*

### **BOARD OF DIRECTORS OF THE FUND**

#### **Chairman**

William J. Hackett, Chief Executive Officer  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Directors**

Hanna Esmee Duer, Independent Director  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg

Richard Goddard, Independent Director  
The Directors' Office, S.A.  
19, rue de Bitbourg, L-1273 Luxembourg  
Grand Duchy of Luxembourg

John P. McGowan, Head of Fund Administration  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

Timothy B. Parker, Director  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Conducting Officers**

Richard Goddard  
Timothy B. Parker

### **INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR**

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### **INVESTMENT ADVISOR**

Matthews Global Investors S.à r.l.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### **CABINET DE REVISION AGREE**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

# Matthews Asia Funds

## *Other Information*

### **CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE**

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

### **PAYING AND INFORMATION AGENT IN GERMANY**

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
60327 Frankfurt am Main  
Germany

### **REPRESENTATIVE IN SPAIN**

Allfunds Bank S.A.  
C/ Estafeta 6, La Moraleja  
28109 Alcobendas  
Madrid  
Spain

### **PAYING AND INFORMATION AGENT IN SWEDEN**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378  
SE-102 49 Stockholm  
Sweden

### **FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM**

BNP Paribas Securities Services  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

### **REPRESENTATIVE IN SWITZERLAND**

1741 Fund Solutions AG  
Burggraben 16  
9000 St. Gallen  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

Notenstein La Roche Privatbank AG until 30 September 2018  
Bohl 17  
9004 St. Gallen  
Switzerland

Bank Vontobel Ltd. (from 1 October 2018)  
Gotthardstrasse 43  
CH-8002 Zurich  
Switzerland



## Investment Manager's Report

Dear Valued Investors,

Since the end of January, it has been pretty much one direction for Asia's markets—down. Of course the most common question I receive is, "Are we at the bottom?" And it is always very difficult for me to answer with any degree of certainty. I have a gut feel. And I can enumerate the various risks and opportunities. But I have no magic formula (or even any kind of track record) for picking the trough of the market. With that said, let me at least try to share with you all what's on my mind.

First, I do not believe that trade wars are the main reason for the downturn in markets. They are part of it, for sure. But not, I believe, the main part. The overall macroeconomic effects of the tariffs suggested are just too small a part of GDP for them to have such a big impact: less than 1% of China's GDP. I understand that the uncertainty may lead to CEOs postponing investments until they have a clearer understanding. But it is just too big a stretch for me to believe that the effects are as severe as the headlines might have us believe. And indeed, for every loser (some component businesses in China), there may be Asian winners too—for example, some Southeast Asian nations (ASEAN). And while the trade war may be resolved fairly quickly, if I am right, the relief rally following any resolution is likely to be milder and shorter than many might expect.

The reason is that, in the background, the main reason for Asia's bear market remains global monetary policy. Tightening from the U.S. Federal Reserve seems likely to continue. China has also employed tighter monetary policy since the end of last year (to my surprise) and we are starting to see pressure on Italy's financial markets and the European Union, resulting, I suspect, from policy that was not loose enough. Only Japan seems ready to maintain the ultra-loose policy of the past few years. But even here, political pressure on Prime Minister Shinzo Abe has been mounting and it remains possible that this could interfere with the Bank of Japan's policy. And there seems no end in sight to U.S. tightening—particularly as core inflation seems to be threatening the 2% level. This is not a mix up in policies that is conducive to global growth or to Asia's financial markets.

There are some silver linings though. It is not as if Asia went into this period overheated or overextended. In fact, it was a little frustrating that Asia's credit cycle and profit cycle had remained so weak due to minimum wage policies squeezing profits, on the one hand, and overly tight fiscal and monetary policy keeping nominal GDP growth in check on the other. The only economies that show any real weakness in the face of the stronger dollar and tighter money are some of the frontier markets of Asia and places like Indonesia and India, which have current account deficits. The rest of the region has been pretty well isolated. So, this year, again, has been a case of Asia getting caught up in notions of "emerging market contagion" and joining in the sell-off are short-term investors who have been selling out of exchange-traded funds (ETFs). This sort of influence ought to be temporary as markets eventually do adjust to reflect the fundamentals of economies and corporations. And Asian economies seem, on the whole, much better-placed than those of Latin American and Eastern Europe.

A second silver lining is that valuations have started to look cheap. I've previously written about a bifurcation in the markets between high-growth and low-growth companies—the low-growth companies being cheaply priced, whereas the higher growth companies often priced at premiums that I felt were too far in excess of their long-term growth advantages. I think that, in certain of the growth sectors, prices are starting to look more reasonable. And that has also lowered overall valuations. Price-to-forward earnings ratios at about 12.1x for Asia ex Japan and 12.8x including Japan, compare



## Investment Manager's Report *(Continued)*

favorably with Europe at 13.7 and the U.S. at 17.1. I think these valuation discounts are already a bit excessive. It is undeniable that the U.S. has seen superior profit growth over the last seven years, but I do not expect that to be the case over the next decade, as political and wage cycles switch in the U.S. to favor labor and switch in most of Asia to favor corporations.

What about any catalyst to the markets in terms of sentiment? I do not see this in the short term. In Asia, the marginal, often retail investors are clearly losing confidence and selling out of their more speculative positions. More institutional-type investors in Asia remain cautious. In Europe and the U.S., we still hear anecdotally that people's allocations to Asia are near the lowest levels they can remember. In these regions, I would describe sentiment as interested but not yet ready to act. This is a mixed blessing, of course, because it means that sentiment is keeping valuations low and you don't want to be trying to squeeze through the entryway along with everyone else when sentiment turns. But it does mean the markets could be devoid of a driving force for a while.

For us at Matthews Asia, though, this is an exciting time in many respects. We are always invested in Asia. And so, with our eyes remaining on the long term, and with patience as our mantra, we scour the region for buying opportunities in individual businesses. And, we are seeing more and more. Economies that have been hardest hit, such as Indonesia, have elicited some interest. But it has been China and in particular its domestic A-share market, where our portfolio managers in general seem to be finding the best ideas. Suffering from the double blow of trade headlines and tight domestic monetary policy, China's A-share market has lost about a quarter of its value. The companies in the domestically oriented market have been criticized for poor structure and governance. Whereas that may be true on average, such averages disguise some hidden gems discoverable to those with the time, resources and inclination to do in-depth research.

So, it has been a tough year—and it's a tough time now for those trying to time the market. But for those of us on the Matthews Asia investment team, we are keeping our heads down and discovering more areas of the market that we believe offer good long-term value—exciting times!

Robert Horrocks, PhD  
Chief Investment Officer  
Matthews International Capital Management, LLC

*The figures stated in the report are historical and not necessarily indicative of future performance.*

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
West China Cement, Ltd., 6.500%, 09/11/2019	USD	500,000	504,999	4.65
Standard Chartered PLC, 6.500%, 12/29/2049	USD	500,000	495,625	4.56
Chinalco Capital Holdings, Ltd., 4.000%, 08/25/2021	USD	500,000	485,625	4.47
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	500,000	473,125	4.35
KWG Group Holdings, Ltd., 6.000%, 09/15/2022	USD	500,000	451,250	4.15
Franshion Brilliant, Ltd., 5.200%, 03/08/2021	CNH	3,000,000	437,158	4.02
CIFI Holdings Group Co., Ltd., 6.875%, 04/23/2021	USD	400,000	392,500	3.61
Shimao Property Holdings, Ltd., 4.750%, 07/03/2022	USD	400,000	383,588	3.53
			<b>3,623,870</b>	<b>33.34</b>
<b>SRI LANKA</b>				
National Savings Bank, 5.150%, 09/10/2019	USD	600,000	596,424	5.49
DFCC Bank PLC, 9.625%, 10/31/2018	USD	400,000	400,832	3.69
			<b>997,256</b>	<b>9.18</b>
<b>VIETNAM</b>				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	800,000	544,000	5.01
Socialist Republic of Vietnam, 5.200%, 01/12/2022	VND	7,000,000,000	307,019	2.82
			<b>851,019</b>	<b>7.83</b>
<b>SINGAPORE</b>				
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	300,000	256,875	2.37
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	300,000	226,500	2.08
Olam International, Ltd., 4.500%, 04/12/2021	USD	200,000	196,000	1.80
Theta Capital Pte, Ltd., 7.000%, 04/11/2022	USD	200,000	168,250	1.55
			<b>847,625</b>	<b>7.80</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>				
Housing Development Finance Corp., Ltd., 8.900%, 08/18/2020	INR	25,000,000	341,565	3.14
LIC Housing Finance, Ltd., 7.830%, 09/25/2026	INR	10,000,000	134,636	1.24
Power Finance Corp., Ltd., 7.470%, 09/16/2021	INR	10,000,000	133,022	1.22
			<b>609,223</b>	<b>5.60</b>
<b>JAPAN</b>				
SoftBank Group Corp., 6.000%, 12/29/2049	USD	350,000	322,000	2.96
			<b>322,000</b>	<b>2.96</b>
<b>THAILAND</b>				
Krung Thai Bank Public Co., Ltd., 5.200%, 12/26/2024	USD	300,000	302,670	2.78
			<b>302,670</b>	<b>2.78</b>
<b>SOUTH KOREA</b>				
Korea Treasury Bond, 3.500%, 03/10/2024	KRW	300,000,000	287,517	2.64
			<b>287,517</b>	<b>2.64</b>
<b>INDONESIA</b>				
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	250,000	235,938	2.17
			<b>235,938</b>	<b>2.17</b>
<b>TOTAL BONDS</b>			<b>8,077,118</b>	<b>74.30</b>
<b>CONVERTIBLE BONDS</b>				
<b>CHINA/HONG KONG</b>				
China Overseas Finance Investment Cayman V, Ltd., Cnv. 01/05/2023	USD	400,000	422,132	3.88
China Mengniu Dairy Co., Ltd., Cnv. 06/05/2022	USD	400,000	382,248	3.52
Zhongsheng Group Holdings, Ltd., Cnv. 05/23/2023	HKD	3,000,000	368,007	3.38
China Railway Construction Corp., Ltd., Cnv. 1.500%, 12/21/2021	CNH	2,000,000	284,027	2.61
			<b>1,456,414</b>	<b>13.39</b>

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

*Schedule of Investments* (continued)**CONVERTIBLE BONDS (CONTINUED)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>				
CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	600,000	624,900	5.75
			<b>624,900</b>	<b>5.75</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,081,314</b>	<b>19.14</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>10,158,432</b>	<b>93.44</b>

Transferable securities and money market instruments dealt in on another regulated market

**CONVERTIBLE BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	500,000	491,775	4.52
			<b>491,775</b>	<b>4.52</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>491,775</b>	<b>4.52</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>491,775</b>	<b>4.52</b>
<b>TOTAL INVESTMENTS</b>			<b>10,650,207</b>	<b>97.96</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>221,521</b>	<b>2.04</b>
<b>TOTAL NET ASSETS</b>			<b>10,871,728</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	51.25
Sri Lanka	9.18
Thailand	8.53
Vietnam	7.83
Singapore	7.80
India	5.60
Japan	2.96
South Korea	2.64
Indonesia	2.17
<b>Total Investments</b>	<b>97.96</b>
Cash and Other Assets, Less Liabilities	2.04
<b>Total</b>	<b>100.00</b>

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	950,000	898,937	4.57
KWG Group Holdings, Ltd., 8.975%, 01/14/2019	USD	800,000	806,000	4.09
KWG Group Holdings, Ltd., 6.000%, 09/15/2022	USD	800,000	722,000	3.66
Standard Chartered PLC, 6.500%, 12/29/2049	USD	700,000	693,875	3.52
West China Cement, Ltd., 6.500%, 09/11/2019	USD	600,000	606,000	3.07
CIFI Holdings Group Co., Ltd., 6.875%, 04/23/2021	USD	400,000	392,500	1.99
Chinalco Capital Holdings, Ltd., 4.000%, 08/25/2021	USD	400,000	388,500	1.97
			<b>4,507,812</b>	<b>22.87</b>

## SINGAPORE

Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	950,000	813,438	4.14
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	800,000	604,000	3.06
Olam International, Ltd., 7.500%, 08/12/2020	USD	400,000	418,072	2.12
Theta Capital Pte, Ltd., 7.000%, 04/11/2022	USD	300,000	252,375	1.28
Olam International, Ltd., 4.500%, 04/12/2021	USD	200,000	196,000	0.99
			<b>2,283,885</b>	<b>11.59</b>

## SRI LANKA

DFCC Bank PLC, 9.625%, 10/31/2018	USD	1,100,000	1,102,288	5.60
Republic of Sri Lanka, 6.125%, 06/03/2025	USD	550,000	523,188	2.65
			<b>1,625,476</b>	<b>8.25</b>

## VIETNAM

Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,520,000	1,033,600	5.24
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	600,000	583,140	2.96
			<b>1,616,740</b>	<b>8.20</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
TBG Global Pte, Ltd., 5.250%, 02/10/2022	USD	700,000	688,625	3.49
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	400,000	377,500	1.92
			<b>1,066,125</b>	<b>5.41</b>

## JAPAN

SoftBank Group Corp., 6.000%, 12/29/2049	USD	1,100,000	1,012,000	5.13
			<b>1,012,000</b>	<b>5.13</b>

## THAILAND

Krung Thai Bank PCL., 5.200%, 12/26/2024	USD	600,000	605,340	3.07
			<b>605,340</b>	<b>3.07</b>

## UNITED STATES

Sprint Communications, Inc., 6.000%, 11/15/2022	USD	321,000	327,420	1.66
			<b>327,420</b>	<b>1.66</b>

## TOTAL BONDS

13,044,798 66.18

## CONVERTIBLE BONDS

## CHINA/HONG KONG

Zhongsheng Group Holdings, Ltd., Cnv., 0.000%, 05/23/2023	HKD	6,000,000	736,013	3.73
China Overseas Finance Investment Cayman V, Ltd., Cnv., 0.000%, 01/05/2023	USD	600,000	633,198	3.22
China Railway Construction Corp., Ltd., Cnv., 1.500%, 12/21/2021	CNH	4,000,000	568,054	2.88
China Mengniu Dairy Co., Ltd., Cnv., 0.000%, 06/05/2022	USD	400,000	382,248	1.94
Johnson Electric Holdings, Ltd., Cnv., 1.000%, 04/02/2021	USD	250,000	267,063	1.35
			<b>2,586,576</b>	<b>13.12</b>

## THAILAND

CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	800,000	833,200	4.23
			<b>833,200</b>	<b>4.23</b>

## TOTAL CONVERTIBLE BONDS

3,419,776 17.35

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

*Schedule of Investments* (continued)**CONVERTIBLE BONDS (CONTINUED)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
			<b>16,464,574</b>	<b>83.53</b>

Transferable securities and money market instruments dealt in on another regulated market

**BONDS****CHINA/HONG KONG**

HSBC Holdings PLC, 6.375%, 12/29/2049	USD	650,000	644,313	3.27
			<b>644,313</b>	<b>3.27</b>

<b>TOTAL BONDS</b>			<b>644,313</b>	<b>3.27</b>
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**CONVERTIBLE BONDS****CHINA/HONG KONG**

Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	1,100,000	1,081,905	5.48
Vipshop Holdings, Ltd., Cnv., 1.500%, 03/15/2019	USD	450,000	442,697	2.25
			<b>1,524,602</b>	<b>7.73</b>

<b>TOTAL CONVERTIBLE BONDS</b>			<b>1,524,602</b>	<b>7.73</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>				
			<b>2,168,915</b>	<b>11.00</b>

<b>TOTAL INVESTMENTS</b>			<b>18,633,489</b>	<b>94.53</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>1,077,905</b>	<b>5.47</b>
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<b>TOTAL NET ASSETS</b>			<b>19,711,394</b>	<b>100.00</b>
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Country Allocation	% of Net Assets
China/Hong Kong	46.99
Singapore	11.59
Sri Lanka	8.25
Vietnam	8.20
Thailand	7.30
Indonesia	5.41
Japan	5.13
United States	1.66
<b>Total Investments</b>	<b>94.53</b>
Cash and Other Assets, Less Liabilities	5.47
<b>Total</b>	<b>100.00</b>

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Shenzhou International Group Holdings, Ltd.	1,561,000	20,028,165	3.89
Minth Group, Ltd.	4,712,000	19,411,826	3.78
China Petroleum & Chemical Corp. H Shares	14,840,000	14,868,067	2.89
Sun Art Retail Group, Ltd.	6,578,000	8,553,243	1.67
Beijing Capital International Airport Co., Ltd. H Shares	6,908,000	8,395,323	1.63
China Resources Power Holdings Co., Ltd.	4,578,000	8,088,962	1.57
Huaneng Power International, Inc. H Shares	12,104,000	7,957,953	1.55
China Gas Holdings, Ltd.	2,699,400	7,634,423	1.49
China Mobile, Ltd.	724,500	7,142,599	1.39
HKBN, Ltd.	4,141,135	7,101,931	1.38
Chongqing Brewery Co., Ltd. A Shares	1,599,513	6,790,363	1.32
Fanhua, Inc. ADR	234,314	6,745,304	1.31
Hua Hong Semiconductor, Ltd.	3,009,000	6,472,485	1.26
Fuyao Glass Industry Group Co., Ltd. H Shares	1,691,600	6,150,133	1.20
Yuexiu Transport Infrastructure, Ltd.	7,186,000	5,702,737	1.11
Crystal International Group, Ltd.	8,205,000	5,389,472	1.05
Dairy Farm International Holdings, Ltd.	578,300	5,204,700	1.01
Postal Savings Bank of China Co., Ltd. H Shares	7,869,000	4,960,996	0.97
Far East Horizon, Ltd.	4,548,000	4,329,934	0.84
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	13,206,000	3,708,133	0.72
China Construction Bank Corp. H Shares	4,194,000	3,660,058	0.71
Café de Coral Holdings, Ltd.	1,282,000	2,932,551	0.57
HSBC Holdings PLC ADR	40,700	1,824,536	0.35
China Petroleum & Chemical Corp. ADR	17,900	1,781,709	0.35
China Mobile, Ltd. ADR	36,300	1,742,082	0.34
HSBC Holdings PLC	115,200	1,017,963	0.20
Haidilao International Holding, Ltd.	152,000	345,755	0.07
		<b>177,941,403</b>	<b>34.62</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>			
NTT DoCoMo, Inc.	574,700	15,478,422	3.00
Kao Corp.	189,300	15,310,266	2.97
Japan Tobacco, Inc.	530,700	13,881,991	2.69
Pigeon Corp.	232,900	13,135,046	2.56
Nitori Holdings Co., Ltd.	84,200	12,102,361	2.35
Seven & I Holdings Co., Ltd.	261,300	11,649,803	2.27
Anritsu Corp.	689,200	11,359,227	2.21
MISUMI Group, Inc.	431,500	11,165,212	2.17
Hoya Corp.	178,500	10,621,521	2.07
Rohm Co., Ltd.	124,100	9,029,270	1.76
Sumitomo Mitsui Financial Group, Inc.	204,500	8,270,719	1.61
Mitsubishi UFJ Financial Group, Inc.	1,229,800	7,690,266	1.50
Fuji Seal International, Inc.	198,400	7,046,213	1.37
Eiken Chemical Co., Ltd.	265,200	6,176,595	1.20
Nifco, Inc.	206,400	5,554,759	1.08
Bell System24 Holdings, Inc.	320,800	5,072,519	0.99
Mitsubishi Pencil Co., Ltd.	205,000	3,780,723	0.74
		<b>167,324,913</b>	<b>32.54</b>

## SOUTH KOREA

Hyundai Mobis Co., Ltd.	74,814	15,377,590	2.99
BGF retail Co., Ltd.	71,657	13,275,198	2.58
LG Chem, Ltd., Pfd.	54,808	10,070,964	1.96
Woori Bank	401,927	6,119,519	1.19
Samsung Fire & Marine Insurance Co., Ltd.	22,840	5,844,997	1.14
Samsung Electronics Co., Ltd., Pfd.	111,483	3,797,098	0.74
		<b>54,485,366</b>	<b>10.60</b>

## TAIWAN

Taiwan Semiconductor Manufacturing Co., Ltd. ADR	245,339	10,974,115	2.13
China Steel Chemical Corp.	1,162,000	5,529,839	1.08
Taiwan Semiconductor Manufacturing Co., Ltd.	513,000	4,400,879	0.86
		<b>20,904,833</b>	<b>4.07</b>

## SINGAPORE

United Overseas Bank, Ltd.	539,900	10,673,312	2.08
CapitaLand Retail China Trust, REIT	3,710,520	3,932,072	0.76
Ascendas India Trust	4,277,600	3,410,672	0.66
		<b>18,016,056</b>	<b>3.50</b>

## INDIA

ITC, Ltd.	1,718,179	7,057,358	1.37
Minda Industries, Ltd.	808,922	3,941,388	0.77
Gujarat Pipavav Port, Ltd.	1,008,472	1,395,361	0.27
		<b>12,394,107</b>	<b>2.41</b>

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>AUSTRALIA</b>			
Breville Group, Ltd.	911,474	8,596,951	1.67
Greencross, Ltd.	748,854	2,290,070	0.45
		<b>10,887,021</b>	<b>2.12</b>
<b>INDONESIA</b>			
PT United Tractors	3,395,700	7,519,921	1.47
PT Cikarang Listrindo	37,350,700	2,381,181	0.46
		<b>9,901,102</b>	<b>1.93</b>
<b>THAILAND</b>			
Thai Beverage Public Co., Ltd.	14,287,400	7,100,367	1.38
		<b>7,100,367</b>	<b>1.38</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	165,770	6,742,229	1.31
		<b>6,742,229</b>	<b>1.31</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	1,134,648	6,678,263	1.30
		<b>6,678,263</b>	<b>1.30</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	1,170,217	5,117,782	1.00
		<b>5,117,782</b>	<b>1.00</b>
<b>TOTAL EQUITIES</b>		<b>497,493,442</b>	<b>96.78</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>497,493,442</b>	<b>96.78</b>
<b>TOTAL INVESTMENTS</b>		<b>497,493,442</b>	<b>96.78</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>16,551,265</b>	<b>3.22</b>
<b>TOTAL NET ASSETS</b>		<b>514,044,707</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	34.62
Japan	32.54
South Korea	10.60
Taiwan	4.07
Singapore	3.50
India	2.41
Australia	2.12
Indonesia	1.93
Thailand	1.38
Philippines	1.31
Vietnam	1.30
Bangladesh	1.00
<b>Total Investments</b>	<b>96.78</b>
Cash and Other Assets, Less Liabilities	3.22
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

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

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
China Petroleum & Chemical Corp. H Shares	926,000	927,751	2.74
HKBN, Ltd.	529,000	907,221	2.67
Yuexiu Transport Infrastructure, Ltd.	1,078,000	855,490	2.53
China Mobile, Ltd.	83,500	823,198	2.44
Minth Group, Ltd.	180,000	741,538	2.19
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	186,492	695,815	2.06
Sun Art Retail Group, Ltd.	450,500	585,776	1.73
SITC International Holdings Co., Ltd.	690,000	557,276	1.65
SUNeVision Holdings, Ltd.	821,000	552,924	1.64
Beijing Capital International Airport Co., Ltd. H Shares	450,000	546,887	1.62
Nissin Foods Co., Ltd.	1,141,000	533,668	1.58
Fuyao Glass Industry Group Co., Ltd. A Shares	139,300	515,780	1.53
Huaneng Power International, Inc. H Shares	780,000	512,822	1.52
China Resources Power Holdings Co., Ltd.	288,000	508,873	1.51
Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares	517,400	507,052	1.50
Crystal International Group, Ltd.	767,000	503,806	1.49
Hope Education Group Co., Ltd.	3,050,000	495,003	1.46
BBI Life Sciences Corp.	1,363,500	490,687	1.45
Precision Tsugami China Corp., Ltd.	560,000	488,792	1.45
Haidilao International Holding, Ltd.	196,000	445,842	1.32
Shanghai Baosight Software Co., Ltd. B Shares	203,463	370,154	1.10
Fanhua, Inc. ADR	12,700	365,601	1.08
Hua Hong Semiconductor, Ltd.	166,000	357,073	1.06
Guangdong Provincial Expressway Development Co., Ltd. B Shares	438,656	344,222	1.02
Chongqing Brewery Co., Ltd. A Shares	72,400	307,358	0.91
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	954,000	267,875	0.79
		<b>14,208,484</b>	<b>42.04</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>			
Vinh Hoan Corp.	176,900	721,175	2.14
Saigon Beer Alcohol Beverage Corp.	71,040	677,587	2.00
Nam Long Investment Corp.	469,240	655,759	1.94
Thien Long Group Corp.	200,247	642,095	1.90
Sai Gon Cargo Service Corp.	94,220	614,333	1.82
Vietnam Dairy Products JSC	85,071	500,707	1.48
Mobile World Investment Corp.	29,440	160,530	0.47
		<b>3,972,186</b>	<b>11.75</b>
<b>SOUTH KOREA</b>			
BGF retail Co., Ltd.	3,672	680,276	2.01
LEENO Industrial, Inc.	8,965	532,606	1.58
Koh Young Technology, Inc.	5,229	513,826	1.52
Hyundai Mobis Co., Ltd.	2,460	505,639	1.50
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	3,008	497,445	1.47
Hyundai Motor Co., Pfd.	6,928	489,035	1.45
Samsung Electronics Co., Ltd., Pfd.	9,550	325,272	0.96
		<b>3,544,099</b>	<b>10.49</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	157,000	1,346,858	3.99
China Steel Chemical Corp.	138,000	656,728	1.94
Nan Liu Enterprise Co., Ltd.	93,000	479,727	1.42
Sunonwealth Electric Machine Industry Co., Ltd.	330,000	470,992	1.39
		<b>2,954,305</b>	<b>8.74</b>
<b>SINGAPORE</b>			
United Overseas Bank, Ltd.	34,100	674,124	2.00
HRnetgroup, Ltd.	1,001,500	643,044	1.90
Keppel DC, REIT	488,000	488,606	1.45
China Aviation Oil Singapore Corp., Ltd.	434,100	484,932	1.43
APAC Realty, Ltd.	586,400	233,566	0.69
		<b>2,524,272</b>	<b>7.47</b>
<b>THAILAND</b>			
TICON Freehold & Leasehold Real Estate Investment Trust, REIT F Shares	2,190,800	799,365	2.36
TOA Paint Thailand Public Co., Ltd. F Shares	451,200	526,679	1.56
Thai Beverage Public Co., Ltd.	693,300	344,547	1.02
		<b>1,670,591</b>	<b>4.94</b>
<b>INDIA</b>			
ITC, Ltd.	118,939	488,538	1.44
Minda Industries, Ltd.	96,775	471,526	1.40
		<b>960,064</b>	<b>2.84</b>

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

*Schedule of Investments* (continued)**EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	16,435	668,447	1.98
		<b>668,447</b>	<b>1.98</b>
<b>INDONESIA</b>			
PT United Tractors	224,300	496,722	1.47
PT Cikarang Listrindo	1,326,600	84,573	0.25
		<b>581,295</b>	<b>1.72</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	114,310	499,919	1.48
		<b>499,919</b>	<b>1.48</b>
<b>TOTAL EQUITIES</b>		<b>31,583,662</b>	<b>93.45</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>31,583,662</b>	<b>93.45</b>
<b>TOTAL INVESTMENTS</b>		<b>31,583,662</b>	<b>93.45</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>2,213,600</b>	<b>6.55</b>
<b>TOTAL NET ASSETS</b>		<b>33,797,262</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	42.04
Vietnam	11.75
South Korea	10.49
Taiwan	8.74
Singapore	7.47
Thailand	4.94
India	2.84
Philippines	1.98
Indonesia	1.72
Bangladesh	1.48
<b>Total Investments</b>	<b>93.45</b>
Cash and Other Assets, Less Liabilities	6.55
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
Postal Savings Bank of China Co., Ltd. H Shares	765,000	482,292	3.27
HSBC Holdings PLC	52,000	459,497	3.11
Bank of China, Ltd. H Shares	813,000	361,174	2.45
Dah Sing Financial Holdings, Ltd.	38,400	245,864	1.67
		<b>1,548,827</b>	<b>10.50</b>
<b>Insurance</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	32,500	329,781	2.23
Fanhua, Inc. ADR	9,200	264,845	1.79
China Life Insurance Co., Ltd. H Shares	63,000	142,999	0.97
		<b>737,625</b>	<b>4.99</b>
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	156,800	289,482	1.96
China Renaissance Holdings, Ltd.	50,000	143,766	0.97
		<b>433,248</b>	<b>2.93</b>
<b>Total Financials</b>		<b>2,719,700</b>	<b>18.42</b>

## COMMUNICATION SERVICES

<b>Diversified Telecommunication Services</b>			
HKBN, Ltd.	350,258	600,682	4.06
CITIC Telecom International Holdings, Ltd.	1,463,000	499,183	3.38
		<b>1,099,865</b>	<b>7.44</b>
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	10,200	420,938	2.85
		<b>420,938</b>	<b>2.85</b>
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd. ADR	7,800	374,332	2.54
		<b>374,332</b>	<b>2.54</b>
<b>Total Communication Services</b>		<b>1,895,135</b>	<b>12.83</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Transportation Infrastructure</b>			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	478,999	375,880	2.55
Xiamen International Airport Co., Ltd. A Shares	108,900	323,259	2.18
		<b>699,139</b>	<b>4.73</b>
<b>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	301,200	272,569	1.85
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	111,400	196,166	1.33
		<b>468,735</b>	<b>3.18</b>
<b>Commercial Services &amp; Supplies</b>			
Sunny Friend Environmental Technology Co., Ltd.	33,000	240,795	1.63
A-Living Services Co., Ltd. H Shares	141,750	219,786	1.49
		<b>460,581</b>	<b>3.12</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	172,000	138,915	0.94
		<b>138,915</b>	<b>0.94</b>
<b>Professional Services</b>			
Sporton International, Inc.	15,301	67,151	0.45
		<b>67,151</b>	<b>0.45</b>
<b>Total Industrials</b>		<b>1,834,521</b>	<b>12.42</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	95,157	355,038	2.40
WH Group, Ltd.	412,000	289,320	1.96
Nissin Foods Co., Ltd.	495,000	231,521	1.57
		<b>875,879</b>	<b>5.93</b>
<b>Food &amp; Staples Retailing</b>			
Sun Art Retail Group, Ltd.	312,000	405,687	2.75
Shanghai Bailian Group Co., Ltd. B Shares	96,957	104,424	0.71
		<b>510,111</b>	<b>3.46</b>
<b>Personal Products</b>			
Chlitina Holding, Ltd.	25,000	188,716	1.28
		<b>188,716</b>	<b>1.28</b>
<b>Beverages</b>			
Chongqing Brewery Co., Ltd. A Shares	36,561	155,211	1.05
		<b>155,211</b>	<b>1.05</b>
<b>Total Consumer Staples</b>		<b>1,729,917</b>	<b>11.72</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Heilan Home Co., Ltd. A Shares	186,300	278,431	1.88
Nan Liu Enterprise Co., Ltd.	44,000	226,968	1.54
Crystal International Group, Ltd.	227,000	149,105	1.01
		<b>654,504</b>	<b>4.43</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	790,000	221,826	1.50
Café de Coral Holdings, Ltd.	92,000	210,448	1.43
		<b>432,274</b>	<b>2.93</b>
<b>Diversified Consumer Services</b>			
Hope Education Group Co., Ltd.	922,000	149,637	1.01
		<b>149,637</b>	<b>1.01</b>
<b>Total Consumer Discretionary</b>		<b>1,236,415</b>	<b>8.37</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	594,000	595,124	4.03
Sinopec Kantons Holdings, Ltd.	444,000	197,850	1.34
China Aviation Oil Singapore Corp., Ltd.	121,500	135,727	0.92
		<b>928,701</b>	<b>6.29</b>
<b>Total Energy</b>		<b>928,701</b>	<b>6.29</b>
<b>HEALTH CARE</b>			
<b>Health Care Providers &amp; Services</b>			
Genertec Universal Medical Group Co., Ltd.	341,500	262,044	1.77
China National Accord Medicines Corp., Ltd. B Shares	32,254	119,674	0.81
		<b>381,718</b>	<b>2.58</b>
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	22,200	151,637	1.03
BBI Life Sciences Corp.	384,000	138,191	0.94
		<b>289,828</b>	<b>1.97</b>
<b>Pharmaceuticals</b>			
Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares	207,800	203,644	1.38
		<b>203,644</b>	<b>1.38</b>
<b>Total Health Care</b>		<b>875,190</b>	<b>5.93</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	174,650	317,735	2.16
		<b>317,735</b>	<b>2.16</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	434,000	292,289	1.98
		<b>292,289</b>	<b>1.98</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Hua Hong Semiconductor, Ltd.	108,000	232,313	1.57
		<b>232,313</b>	<b>1.57</b>
<b>Total Information Technology</b>		<b>842,337</b>	<b>5.71</b>
<b>MATERIALS</b>			
<b>Containers &amp; Packaging</b>			
Greatview Aseptic Packaging Co., Ltd.	461,000	293,972	1.99
CPMC Holdings, Ltd.	504,000	190,384	1.29
		<b>484,356</b>	<b>3.28</b>
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	134,400	259,160	1.76
		<b>259,160</b>	<b>1.76</b>
<b>Total Materials</b>		<b>743,516</b>	<b>5.04</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Jinmao Holdings Group, Ltd.	608,000	276,473	1.87
Sun Hung Kai Properties, Ltd.	9,500	138,335	0.94
		<b>414,808</b>	<b>2.81</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>			
CapitaLand Retail China Trust, REIT	282,140	298,986	2.02
		<b>298,986</b>	<b>2.02</b>
<b>Total Real Estate</b>		<b>713,794</b>	<b>4.83</b>
<b>UTILITIES</b>			
<b>Independent Power and Renewable Electricity Producers</b>			
China Resources Power Holdings Co., Ltd.	204,000	360,452	2.45
		<b>360,452</b>	<b>2.45</b>
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	36,800	104,077	0.70
		<b>104,077</b>	<b>0.70</b>
<b>Total Utilities</b>		<b>464,529</b>	<b>3.15</b>
<b>TOTAL EQUITIES</b>		<b>13,983,755</b>	<b>94.71</b>

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

*Schedule of Investments* (continued)**CLOSED-END FUNDS**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Altaba, Inc.	4,200	287,100	1.94
		<b>287,100</b>	<b>1.94</b>
<b>Total Consumer Discretionary</b>		<b>287,100</b>	<b>1.94</b>
<b>TOTAL CLOSED-END FUNDS</b>		<b>287,100</b>	<b>1.94</b>

**CONVERTIBLE BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Heilan Home Co., Ltd., Cnv., 0.300%, 07/12/2024	CNY	110,000	15,909	0.11
			<b>15,909</b>	<b>0.11</b>
<b>Total Consumer Discretionary</b>			<b>15,909</b>	<b>0.11</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>15,909</b>	<b>0.11</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>14,286,764</b>	<b>96.76</b>
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<b>TOTAL INVESTMENTS</b>	<b>14,286,764</b>	<b>96.76</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>478,983</b>	<b>3.24</b>
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<b>TOTAL NET ASSETS</b>	<b>14,765,747</b>	<b>100.00</b>
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Sector Allocation	% of Net Assets
Financials	18.42
Communication Services	12.83
Industrials	12.42
Consumer Staples	11.72
Consumer Discretionary	10.42
Energy	6.29
Health Care	5.93
Information Technology	5.71
Materials	5.04
Real Estate	4.83
Utilities	3.15
<b>Total Investments</b>	<b>96.76</b>
Cash and Other Assets, Less Liabilities	3.24
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

REIT: Real Estate Investment Trust

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

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

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				<b>INDIA</b>			
AIA Group, Ltd.	7,800	69,606	6.34	Housing Development Finance Corp., Ltd.	1,233	29,842	2.72
Tencent Holdings, Ltd.	1,500	61,903	5.65	Bharti Infratel, Ltd.	7,567	27,449	2.50
CK Hutchison Holdings, Ltd.	3,052	35,165	3.21			<b>57,291</b>	<b>5.22</b>
China Mobile, Ltd.	3,500	34,505	3.15	<b>SWITZERLAND</b>			
HSBC Holdings PLC	3,600	31,811	2.90	Cie Financiere Richemont SA	428	34,888	3.18
Jardine Matheson Holdings, Ltd.	500	31,375	2.86			<b>34,888</b>	<b>3.18</b>
JNBY Design, Ltd.	17,500	30,986	2.82	<b>THAILAND</b>			
Techtronic Industries Co., Ltd.	4,500	28,724	2.62	Kasikornbank Public Co., Ltd. F Shares	4,900	32,704	2.98
Johnson Electric Holdings, Ltd.	9,000	25,418	2.32			<b>32,704</b>	<b>2.98</b>
Zhejiang Supor Cookware Co., Ltd. A Shares	3,200	25,121	2.29	<b>INDONESIA</b>			
China Overseas Property Holdings, Ltd.	80,000	22,979	2.09	PT Bank Rakyat Indonesia Persero	138,800	29,341	2.67
NetEase, Inc. ADR	100	22,511	2.05			<b>29,341</b>	<b>2.67</b>
Xiabuxiabu Catering Management China Holdings Co., Ltd.	15,000	22,428	2.04	<b>AUSTRALIA</b>			
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. A Shares	900	16,732	1.53	Macquarie Group, Ltd.	305	27,708	2.53
		<b>459,264</b>	<b>41.87</b>			<b>27,708</b>	<b>2.53</b>
<b>SINGAPORE</b>				<b>UNITED KINGDOM</b>			
Singapore Technologies Engineering, Ltd.	13,700	35,643	3.26	Prudential PLC	1,212	27,610	2.52
Sheng Siong Group, Ltd. Singapore	41,600	34,051	3.10			<b>27,610</b>	<b>2.52</b>
Telecommunications, Ltd.	14,000	33,117	3.02	<b>MALAYSIA</b>			
United Overseas Bank, Ltd.	1,400	27,677	2.52	Genting Malaysia BHD	22,500	27,129	2.47
		<b>130,488</b>	<b>11.90</b>			<b>27,129</b>	<b>2.47</b>
<b>SOUTH KOREA</b>				<b>PHILIPPINES</b>			
Coway Co., Ltd.	435	34,012	3.10	Bank of the Philippine Islands	17,387	26,806	2.44
Samsung Electronics Co., Ltd.	800	33,454	3.05			<b>26,806</b>	<b>2.44</b>
Orange Life Insurance, Ltd.	593	18,230	1.66	<b>TOTAL EQUITIES</b>			
		<b>85,696</b>	<b>7.81</b>			<b>1,080,951</b>	<b>98.54</b>
<b>UNITED STATES</b>				<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
Broadcom, Inc.	200	49,269	4.49			<b>1,080,951</b>	<b>98.54</b>
Cognizant Technology Solutions Corp. Class A	300	23,002	2.10				
		<b>72,271</b>	<b>6.59</b>				
<b>TAIWAN</b>							
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	51,472	4.69				
Ennoconn Corp.	2,000	18,283	1.67				
		<b>69,755</b>	<b>6.36</b>				

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



## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	2,813,500	28,548,895	3.53
Sinopharm Group Co., Ltd. H Shares	5,277,600	25,830,916	3.19
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	6,560,755	24,478,644	3.02
AIA Group, Ltd.	2,519,000	22,478,940	2.77
China Resources Beer Holdings Co., Ltd.	5,271,086	21,150,526	2.61
China Mobile, Ltd. ADR	416,695	19,997,705	2.47
Baidu, Inc. ADR	86,170	19,813,963	2.44
China Resources Land, Ltd.	5,625,111	19,659,952	2.42
Dairy Farm International Holdings, Ltd.	2,067,100	18,603,900	2.29
Tencent Holdings, Ltd.	389,200	16,061,671	1.98
Alibaba Group Holding, Ltd. ADR	94,700	15,711,789	1.94
Hong Kong Exchanges & Clearing, Ltd.	470,500	13,450,854	1.66
Fuyao Glass Industry Group Co., Ltd. H Shares	3,380,800	12,291,540	1.52
Guotai Junan Securities Co., Ltd. H Shares	5,725,000	11,778,932	1.45
Wise Talent Information Technology Co., Ltd.	2,348,200	6,946,893	0.86
Hengan International Group Co., Ltd.	699,000	6,437,747	0.79
Tasly Pharmaceutical Group Co., Ltd. A Shares	1,390,705	4,628,090	0.57
		<b>287,870,957</b>	<b>35.51</b>
<b>INDIA</b>			
Sun Pharmaceutical Industries, Ltd.	2,283,806	19,635,564	2.43
Kotak Mahindra Bank, Ltd.	1,236,607	19,474,555	2.40
The Tata Power Co., Ltd.	17,474,451	15,873,811	1.96
GAIL India, Ltd.	2,871,379	15,012,451	1.85
ITC, Ltd.	3,626,590	14,896,085	1.84
HDFC Bank, Ltd.	492,581	13,631,427	1.68
Container Corp. of India, Ltd.	1,492,641	12,919,818	1.59
Titan Co., Ltd.	981,174	10,904,039	1.34
Housing Development Finance Corp., Ltd.	321,896	7,790,958	0.96
Dabur India, Ltd.	1,256,830	7,401,583	0.91
United Spirits, Ltd.	775,018	5,498,576	0.68
Thermax, Ltd.	371,105	4,846,532	0.60
Just Dial, Ltd.	312,807	2,060,496	0.25
		<b>149,945,895</b>	<b>18.49</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
DB Insurance Co., Ltd.	341,006	22,380,199	2.77
Naver Corp.	29,215	18,839,177	2.32
Samsung Electronics Co., Ltd.	427,333	17,870,150	2.20
Cheil Worldwide, Inc.	783,505	15,283,019	1.88
E-MART, Inc.	52,619	9,843,085	1.21
Green Cross Corp.	34,342	5,417,940	0.67
Orion Holdings Corp.	318,140	5,406,301	0.67
S-1 Corp.	55,924	4,608,027	0.57
Amorepacific Corp.	15,544	3,654,552	0.45
		<b>103,302,450</b>	<b>12.74</b>

<b>INDONESIA</b>			
PT Bank Central Asia	10,166,200	16,461,225	2.03
PT Telekomunikasi Indonesia Persero	59,115,400	14,414,082	1.78
PT Indofood CBP Sukses Makmur	16,542,900	9,797,074	1.21
PT Surya Citra Media	56,439,800	7,089,600	0.87
PT Mitra Keluarga Karyasehat	50,010,300	5,856,321	0.72
PT Telekomunikasi Indonesia Persero ADR	177,500	4,288,614	0.53
PT Perusahaan Gas Negara Persero	14,024,600	2,113,949	0.26
		<b>60,020,865</b>	<b>7.40</b>

<b>TAIWAN</b>			
President Chain Store Corp.	1,483,000	17,387,170	2.14
Delta Electronics, Inc.	3,721,032	15,937,293	1.97
Synnex Technology International Corp.	5,449,311	6,941,966	0.86
		<b>40,266,429</b>	<b>4.97</b>

<b>THAILAND</b>			
Central Pattana Public Co., Ltd. F Shares	8,634,100	22,140,131	2.74
Kasikornbank Public Co., Ltd. F Shares	1,172,400	7,824,902	0.96
The Siam Cement Public Co., Ltd. F Shares	419,400	5,781,996	0.71
		<b>35,747,029</b>	<b>4.41</b>

<b>UNITED STATES</b>			
Cognizant Technology Solutions Corp. Class A	202,200	15,503,411	1.91
Yum China Holdings, Inc.	388,700	13,560,195	1.67
		<b>29,063,606</b>	<b>3.58</b>

<b>MALAYSIA</b>			
Public Bank BHD	2,276,150	13,745,106	1.69
IHH Healthcare BHD	4,842,500	6,098,589	0.75
Genting BHD	3,075,250	5,803,480	0.72
		<b>25,647,175</b>	<b>3.16</b>

*Schedule of Investments* (continued)**EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>			
DKSH Holding AG	271,269	18,436,296	2.27
		<b>18,436,296</b>	<b>2.27</b>
<b>PHILIPPINES</b>			
SM Prime Holdings, Inc.	11,716,375	7,839,108	0.96
GT Capital Holdings, Inc.	489,871	7,434,651	0.92
		<b>15,273,759</b>	<b>1.88</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	2,251,182	13,249,911	1.63
		<b>13,249,911</b>	<b>1.63</b>
<b>JAPAN</b>			
LINE Corp. ADR	44,400	1,893,509	0.23
		<b>1,893,509</b>	<b>0.23</b>
<b>TOTAL EQUITIES</b>		<b>780,717,881</b>	<b>96.27</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>780,717,881</b>	<b>96.27</b>
<b>TOTAL INVESTMENTS</b>		<b>780,717,881</b>	<b>96.27</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>30,217,775</b>	<b>3.73</b>
<b>TOTAL NET ASSETS</b>		<b>810,935,656</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	35.51
India	18.49
South Korea	12.74
Indonesia	7.40
Taiwan	4.97
Thailand	4.41
United States	3.58
Malaysia	3.16
Switzerland	2.27
Philippines	1.88
Vietnam	1.63
Japan	0.23
<b>Total Investments</b>	<b>96.27</b>
Cash and Other Assets, Less Liabilities	3.73
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

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

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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## FINANCIALS

## Banks

Agricultural Bank of China, Ltd. H Shares	1,743,000	854,346	4.92
Industrial & Commercial Bank of China, Ltd. H Shares	1,131,000	825,739	4.76
China Construction Bank Corp. H Shares	936,340	817,133	4.71
		<b>2,497,218</b>	<b>14.39</b>

## Insurance

Ping An Insurance Group Co. of China, Ltd. H Shares	97,000	984,269	5.67
AIA Group, Ltd.	93,600	835,264	4.81
New China Life Insurance Co., Ltd. H Shares	108,400	519,260	2.99
		<b>2,338,793</b>	<b>13.47</b>

## Capital Markets

Hong Kong Exchanges & Clearing, Ltd.	11,400	325,908	1.88
China International Capital Corp., Ltd. H Shares	146,800	271,020	1.56
CITIC Securities Co., Ltd. H Shares	135,000	239,906	1.38
		<b>836,834</b>	<b>4.82</b>

## Total Financials

**5,672,845 32.68**

## COMMUNICATION SERVICES

## Interactive Media &amp; Services

Tencent Holdings, Ltd.	38,400	1,584,708	9.13
Baidu, Inc. ADR	2,100	482,875	2.78
YY, Inc. ADR	3,200	236,045	1.37
SINA Corp.	3,300	229,324	1.32
Autohome, Inc. ADR	2,300	189,981	1.09
Momo, Inc. ADR	3,800	167,883	0.97
		<b>2,890,816</b>	<b>16.66</b>

## Wireless Telecommunication Services

China Mobile, Ltd.	20,000	197,173	1.14
		<b>197,173</b>	<b>1.14</b>

## Total Communication Services

**3,087,989 17.80**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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## CONSUMER DISCRETIONARY

## Internet &amp; Direct Marketing Retail

Alibaba Group Holding, Ltd. ADR	9,700	1,609,338	9.27
JD.com, Inc. ADR	6,800	172,626	0.99
		<b>1,781,964</b>	<b>10.26</b>

## Hotels, Restaurants &amp; Leisure

Shangri-La Asia, Ltd.	154,000	229,075	1.32
Galaxy Entertainment Group, Ltd.	29,000	183,745	1.06
SJM Holdings, Ltd.	165,000	152,537	0.88
		<b>565,357</b>	<b>3.26</b>

## Automobiles

Brilliance China Automotive Holdings, Ltd.	232,000	374,539	2.15
		<b>374,539</b>	<b>2.15</b>

## Specialty Retail

Zhongsheng Group Holdings, Ltd.	148,000	360,487	2.08
		<b>360,487</b>	<b>2.08</b>

## Total Consumer Discretionary

**3,082,347 17.75**

## CONSUMER STAPLES

## Food Products

Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	90,620	338,109	1.95
Angel Yeast Co., Ltd. A Shares	48,917	209,903	1.21
		<b>548,012</b>	<b>3.16</b>

## Beverages

Wuliangye Yibin Co., Ltd. A Shares	33,800	333,864	1.92
		<b>333,864</b>	<b>1.92</b>

## Total Consumer Staples

**881,876 5.08**

## INFORMATION TECHNOLOGY

## IT Services

Chinasoft International, Ltd.	564,000	375,487	2.16
		<b>375,487</b>	<b>2.16</b>

## Electronic Equipment, Instruments &amp; Components

Kingboard Holdings, Ltd.	55,000	179,346	1.03
		<b>179,346</b>	<b>1.03</b>

## Semiconductors &amp; Semiconductor Equipment

ASM Pacific Technology, Ltd.	17,000	173,146	1.00
		<b>173,146</b>	<b>1.00</b>

## Software

Kingdee International Software Group Co., Ltd.	138,000	150,028	0.86
		<b>150,028</b>	<b>0.86</b>

## Total Information Technology

**878,007 5.05**

## MATERIALS

## Construction Materials

China National Building Material Co., Ltd. H Shares	428,250	379,691	2.19
China Jushi Co., Ltd. A Shares	127,543	196,683	1.13
		<b>576,374</b>	<b>3.32</b>

## Metals &amp; Mining

MMG, Ltd.	432,000	223,295	1.29
		<b>223,295</b>	<b>1.29</b>

## Total Materials

**799,669 4.61**

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Resources Land, Ltd.	116,000	405,424	2.34
CIFI Holdings Group Co., Ltd.	382,000	175,627	1.01
Times China Holdings, Ltd.	160,000	170,744	0.98
		<b>751,795</b>	<b>4.33</b>
<b>Total Real Estate</b>		<b>751,795</b>	<b>4.33</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	348,000	348,658	2.02
Yanzhou Coal Mining Co., Ltd. H Shares	134,000	155,333	0.89
China Shenhua Energy Co., Ltd. H Shares	66,500	151,874	0.87
		<b>655,865</b>	<b>3.78</b>
<b>Total Energy</b>		<b>655,865</b>	<b>3.78</b>
<b>INDUSTRIALS</b>			
<b>Commercial Services &amp; Supplies</b>			
China Everbright International, Ltd.	273,333	235,945	1.36
		<b>235,945</b>	<b>1.36</b>
<b>Professional Services</b>			
51job, Inc. ADR	2,500	193,030	1.11
		<b>193,030</b>	<b>1.11</b>
<b>Machinery</b>			
Han's Laser Technology Industry Group Co., Ltd. A Shares	13,400	82,537	0.48
		<b>82,537</b>	<b>0.48</b>
<b>Total Industrials</b>		<b>511,512</b>	<b>2.95</b>
<b>HEALTH CARE</b>			
<b>Health Care Technology</b>			
Ping An Healthcare & Technology Co., Ltd.	35,700	237,907	1.37
		<b>237,907</b>	<b>1.37</b>
<b>Pharmaceuticals</b>			
Sino Biopharmaceutical, Ltd.	171,500	159,990	0.92
		<b>159,990</b>	<b>0.92</b>
<b>Total Health Care</b>		<b>397,897</b>	<b>2.29</b>
<b>UTILITIES</b>			
<b>Water Utilities</b>			
Beijing Enterprises Water Group, Ltd.	324,000	172,658	1.00
		<b>172,658</b>	<b>1.00</b>
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	54,200	153,288	0.88
		<b>153,288</b>	<b>0.88</b>
<b>Total Utilities</b>		<b>325,946</b>	<b>1.88</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>17,045,748</b>	<b>98.20</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>17,045,748</b>	<b>98.20</b>
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Other transferable securities and money market instruments

## EQUITIES

<b>CONSUMER DISCRETIONARY</b>			
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares*	47,400	276,945	1.60
		<b>276,945</b>	<b>1.60</b>
<b>Total Consumer Discretionary</b>		<b>276,945</b>	<b>1.60</b>

<b>TOTAL EQUITIES</b>		<b>276,945</b>	<b>1.60</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		<b>276,945</b>	<b>1.60</b>
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<b>TOTAL INVESTMENTS</b>		<b>17,322,693</b>	<b>99.80</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>35,467</b>	<b>0.20</b>
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<b>TOTAL NET ASSETS</b>		<b>17,358,160</b>	<b>100.00</b>
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A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

\* Security is valued at its fair value under the direction of the Board of Directors of the Fund.

Sector Allocation	% of Net Assets
Financials	32.68
Consumer Discretionary	19.35
Communication Services	17.80
Consumer Staples	5.08
Information Technology	5.05
Materials	4.61
Real Estate	4.33
Energy	3.78
Industrials	2.95
Health Care	2.29
Utilities	1.88
<b>Total Investments</b>	<b>99.80</b>
Cash and Other Assets, Less Liabilities	0.20
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
HDFC Bank, Ltd.	191,090	5,288,124	6.46
IndusInd Bank, Ltd.	184,803	4,308,543	5.26
Kotak Mahindra Bank, Ltd.	255,648	4,026,042	4.92
DCB Bank, Ltd.	838,415	1,711,759	2.09
Yes Bank, Ltd.	376,415	953,630	1.17
Axis Bank, Ltd.	101,384	857,687	1.05
		<b>17,145,785</b>	<b>20.95</b>
<b>Consumer Finance</b>			
Shriram City Union Finance, Ltd.	117,897	2,688,992	3.29
Bajaj Finance, Ltd.	67,082	2,006,260	2.45
Cholamandalam Investment & Finance Co., Ltd.	116,659	1,877,664	2.30
Sundaram Finance, Ltd.	57,108	1,193,092	1.46
		<b>7,766,008</b>	<b>9.50</b>
<b>Thriffs &amp; Mortgage Finance</b>			
Housing Development Finance Corp., Ltd.	101,758	2,462,883	3.01
GRUH Finance, Ltd.	77,383	324,573	0.40
		<b>2,787,456</b>	<b>3.41</b>
<b>Capital Markets</b>			
CRISIL, Ltd.	41,120	996,177	1.22
		<b>996,177</b>	<b>1.22</b>
<b>Total Financials</b>		<b>28,695,426</b>	<b>35.08</b>

## CONSUMER STAPLES

<b>Tobacco</b>			
ITC, Ltd.	1,319,974	5,421,744	6.63
VST Industries, Ltd.	51,055	1,971,664	2.41
		<b>7,393,408</b>	<b>9.04</b>
<b>Personal Products</b>			
Dabur India, Ltd.	335,003	1,972,862	2.41
Emami, Ltd.	203,376	1,387,216	1.70
Bajaj Corp., Ltd.	216,155	1,229,123	1.50
Marico, Ltd.	182,872	840,192	1.03
		<b>5,429,393</b>	<b>6.64</b>
<b>Food Products</b>			
Zyduz Wellness, Ltd.	58,174	1,099,721	1.34
Nestle India, Ltd.	7,113	951,767	1.16
		<b>2,051,488</b>	<b>2.50</b>
<b>Total Consumer Staples</b>		<b>14,874,289</b>	<b>18.18</b>

## Investments

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Suzuki Motor Corp.	83,300	4,779,782	5.84
Eicher Motors, Ltd.	14,169	4,727,313	5.79
		<b>9,507,095</b>	<b>11.63</b>
<b>Household Durables</b>			
Symphony, Ltd.	59,052	798,697	0.98
LA Opala RG, Ltd.	222,428	679,496	0.83
		<b>1,478,193</b>	<b>1.81</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Page Industries, Ltd.	512	232,269	0.28
Titan Co., Ltd.	8,390	93,240	0.11
		<b>325,509</b>	<b>0.39</b>
<b>Total Consumer Discretionary</b>		<b>11,310,797</b>	<b>13.83</b>

## HEALTH CARE

<b>Pharmaceuticals</b>			
Alembic Pharmaceuticals, Ltd.	270,487	2,347,031	2.87
Ajanta Pharma, Ltd.	131,679	1,932,315	2.36
Natco Pharma, Ltd.	129,715	1,344,749	1.64
Caplin Point Laboratories, Ltd.	226,796	1,285,720	1.57
Eris Lifesciences, Ltd.	91,930	925,641	1.13
Sun Pharmaceutical Industries, Ltd.	106,097	912,194	1.12
		<b>8,747,650</b>	<b>10.69</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicare, Ltd.	115,392	340,334	0.42
		<b>340,334</b>	<b>0.42</b>
<b>Total Health Care</b>		<b>9,087,984</b>	<b>11.11</b>

## INDUSTRIALS

<b>Machinery</b>			
AIA Engineering, Ltd.	69,697	1,709,591	2.09
Ashok Leyland, Ltd.	862,036	1,416,312	1.73
		<b>3,125,903</b>	<b>3.82</b>
<b>Airlines</b>			
InterGlobe Aviation, Ltd.	156,440	1,782,799	2.18
		<b>1,782,799</b>	<b>2.18</b>
<b>Air Freight &amp; Logistics</b>			
Blue Dart Express, Ltd.	27,118	1,121,643	1.37
		<b>1,121,643</b>	<b>1.37</b>
<b>Road &amp; Rail</b>			
Container Corp. Of India, Ltd.	46,300	400,758	0.49
		<b>400,758</b>	<b>0.49</b>
<b>Total Industrials</b>		<b>6,431,103</b>	<b>7.86</b>

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Wipro, Ltd.	402,634	1,799,606	2.20
Mphasis, Ltd.	101,861	1,648,619	2.02
eClerx Services, Ltd.	55,221	807,176	0.99
Tata Consultancy Services, Ltd.	22,029	663,605	0.81
Cognizant Technology Solutions Corp. Class A	2,600	199,351	0.24
		<b>5,118,357</b>	<b>6.26</b>
<b>Total Information Technology</b>		<b>5,118,357</b>	<b>6.26</b>

**MATERIALS**

<b>Chemicals</b>			
UPL, Ltd.	221,188	2,026,972	2.48
Pidilite Industries, Ltd.	54,943	792,691	0.97
Castrol India, Ltd.	371,672	732,423	0.90
Asian Paints, Ltd.	19,902	355,073	0.43
Supreme Industries, Ltd.	16,681	231,564	0.28
		<b>4,138,723</b>	<b>5.06</b>
<b>Metals &amp; Mining</b>			
NMDC, Ltd.	137,200	214,251	0.26
		<b>214,251</b>	<b>0.26</b>
<b>Total Materials</b>		<b>4,352,974</b>	<b>5.32</b>

**COMMUNICATION SERVICES**

<b>Interactive Media &amp; Services</b>			
Info Edge India, Ltd.	96,654	1,897,546	2.32
		<b>1,897,546</b>	<b>2.32</b>
<b>Total Communication Services</b>		<b>1,897,546</b>	<b>2.32</b>

<b>TOTAL EQUITIES</b>		<b>81,768,476</b>	<b>99.96</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>81,768,476</b>	<b>99.96</b>
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<b>TOTAL INVESTMENTS</b>		<b>81,768,476</b>	<b>99.96</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>35,680</b>	<b>0.04</b>
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<b>TOTAL NET ASSETS</b>		<b>81,804,156</b>	<b>100.00</b>
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Sector Allocation	% of Net Assets
Financials	35.08
Consumer Staples	18.18
Consumer Discretionary	13.83
Health Care	11.11
Industrials	7.86
Information Technology	6.26
Materials	5.32
Communication Services	2.32
<b>Total Investments</b>	<b>99.96</b>
Cash and Other Assets, Less Liabilities	0.04
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Professional Services</b>			
Recruit Holdings Co., Ltd.	407,100	13,606,688	2.64
Nihon M&A Center, Inc.	341,900	10,285,703	2.00
Persol Holdings Co., Ltd.	415,500	9,763,597	1.89
TechnoPro Holdings, Inc.	147,500	9,174,731	1.78
Outsourcing, Inc.	339,400	4,985,520	0.97
		<b>47,816,239</b>	<b>9.28</b>
<b>Building Products</b>			
Daikin Industries, Ltd.	92,900	12,394,675	2.41
Aica Kogyo Co., Ltd.	166,500	6,741,717	1.31
Sanwa Holdings Corp.	513,800	6,128,847	1.19
		<b>25,265,239</b>	<b>4.91</b>
<b>Machinery</b>			
MINEBEA MITSUMI, Inc.	362,400	6,567,368	1.27
MISUMI Group, Inc.	187,700	4,856,802	0.94
SMC Corp.	10,900	3,491,955	0.68
CKD Corp.	261,500	3,353,021	0.65
		<b>18,269,146</b>	<b>3.54</b>
<b>Electrical Equipment</b>			
Nidec Corp.	89,700	12,913,250	2.51
Mabuchi Motor Co., Ltd.	101,900	4,118,455	0.80
		<b>17,031,705</b>	<b>3.31</b>
<b>Trading Companies &amp; Distributors</b>			
Mitsui & Co., Ltd.	621,900	11,077,726	2.15
		<b>11,077,726</b>	<b>2.15</b>
<b>Construction &amp; Engineering</b>			
Kyowa Exeo Corp.	341,200	10,001,255	1.94
		<b>10,001,255</b>	<b>1.94</b>
<b>Total Industrials</b>		<b>129,461,310</b>	<b>25.13</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	25,800	15,000,356	2.90
Murata Manufacturing Co., Ltd.	83,600	12,862,329	2.50
Shimadzu Corp.	342,600	10,760,633	2.09
Hitachi, Ltd.	180,200	6,133,501	1.19
		<b>44,756,819</b>	<b>8.68</b>
<b>IT Services</b>			
Itochu Techno-Solutions Corp.	454,300	9,891,683	1.91
Otsuka Corp.	239,100	8,942,511	1.74
		<b>18,834,194</b>	<b>3.65</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Lasertec Corp.	247,200	8,233,787	1.60
Rohm Co., Ltd.	87,900	6,395,430	1.24
		<b>14,629,217</b>	<b>2.84</b>
<b>Software</b>			
Infomart Corp.	666,700	8,686,696	1.69
		<b>8,686,696</b>	<b>1.69</b>
<b>Total Information Technology</b>		<b>86,906,926</b>	<b>16.86</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Auto Components</b>			
Denso Corp.	152,300	8,050,029	1.56
Nifco, Inc.	279,300	7,516,687	1.46
		<b>15,566,716</b>	<b>3.02</b>
<b>Automobiles</b>			
Suzuki Motor Corp.	250,300	14,362,298	2.79
		<b>14,362,298</b>	<b>2.79</b>
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	96,200	13,827,163	2.68
		<b>13,827,163</b>	<b>2.68</b>
<b>Multiline Retail</b>			
Ryohin Keikaku Co., Ltd.	24,100	7,173,758	1.39
Seria Co., Ltd.	143,900	5,104,996	0.99
		<b>12,278,754</b>	<b>2.38</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Start Today Co., Ltd.	172,400	5,225,636	1.01
Mercari, Inc.	81,700	2,706,157	0.53
		<b>7,931,793</b>	<b>1.54</b>
<b>Total Consumer Discretionary</b>		<b>63,966,724</b>	<b>12.41</b>
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Asahi Intecc Co., Ltd.	344,500	15,044,514	2.92
Sysmex Corp.	135,200	11,651,051	2.26
Terumo Corp.	190,300	11,285,782	2.19
		<b>37,981,347</b>	<b>7.37</b>
<b>Health Care Technology</b>			
M3, Inc.	557,000	12,644,697	2.45
		<b>12,644,697</b>	<b>2.45</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	158,000	6,302,401	1.22
		<b>6,302,401</b>	<b>1.22</b>
<b>Health Care Providers &amp; Services</b>			
Japan Lifeline Co., Ltd.	275,600	5,830,357	1.13
		<b>5,830,357</b>	<b>1.13</b>
<b>Total Health Care</b>		<b>62,758,802</b>	<b>12.17</b>
<b>CONSUMER STAPLES</b>			
<b>Personal Products</b>			
Kao Corp.	162,700	13,158,903	2.55
Kose Corp.	67,100	12,802,358	2.48
		<b>25,961,261</b>	<b>5.03</b>
<b>Food &amp; Staples Retailing</b>			
Tsuruha Holdings, Inc.	64,800	7,987,493	1.55
San-A Co., Ltd.	153,200	6,861,772	1.33
		<b>14,849,265</b>	<b>2.88</b>
<b>Food Products</b>			
Ariake Japan Co., Ltd.	104,600	10,436,973	2.03
		<b>10,436,973</b>	<b>2.03</b>
<b>Household Products</b>			
Pigeon Corp.	172,200	9,711,700	1.88
		<b>9,711,700</b>	<b>1.88</b>
<b>Total Consumer Staples</b>		<b>60,959,199</b>	<b>11.82</b>

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
Mitsubishi UFJ Financial Group, Inc.	2,499,800	15,631,913	3.03
		<b>15,631,913</b>	<b>3.03</b>
<b>Insurance</b>			
Tokio Marine Holdings, Inc.	273,200	13,579,365	2.63
		<b>13,579,365</b>	<b>2.63</b>
<b>Diversified Financial Services</b>			
ORIX Corp.	567,200	9,213,135	1.79
		<b>9,213,135</b>	<b>1.79</b>
<b>Total Financials</b>		<b>38,424,413</b>	<b>7.45</b>

**COMMUNICATION SERVICES**

<b>Wireless Telecommunication Services</b>			
SoftBank Group Corp.	151,800	15,334,694	2.98
		<b>15,334,694</b>	<b>2.98</b>
<b>Entertainment</b>			
Square Enix Holdings Co., Ltd.	166,400	6,889,403	1.34
		<b>6,889,403</b>	<b>1.34</b>
<b>Total Communication Services</b>		<b>22,224,097</b>	<b>4.32</b>

**MATERIALS**

<b>Chemicals</b>			
Shin-Etsu Chemical Co., Ltd.	90,300	8,010,623	1.55
Nitto Denko Corp.	90,600	6,801,948	1.33
Fuso Chemical Co., Ltd.	215,000	5,117,329	0.99
		<b>19,929,900</b>	<b>3.87</b>
<b>Total Materials</b>		<b>19,929,900</b>	<b>3.87</b>

**REAL ESTATE**

<b>Real Estate Management &amp; Development</b>			
Relo Group, Inc.	461,900	13,585,173	2.64
Katitas Co., Ltd.	138,300	4,219,335	0.82
		<b>17,804,508</b>	<b>3.46</b>
<b>Total Real Estate</b>		<b>17,804,508</b>	<b>3.46</b>

<b>TOTAL EQUITIES</b>	<b>502,435,879</b>	<b>97.49</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>502,435,879</b>	<b>97.49</b>
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<b>TOTAL INVESTMENTS</b>	<b>502,435,879</b>	<b>97.49</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>12,915,464</b>	<b>2.51</b>
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<b>TOTAL NET ASSETS</b>	<b>515,351,343</b>	<b>100.00</b>
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Sector Allocation	% of Net Assets
Industrials	25.13
Information Technology	16.86
Consumer Discretionary	12.41
Health Care	12.17
Consumer Staples	11.82
Financials	7.45
Communication Services	4.32
Materials	3.87
Real Estate	3.46
<b>Total Investments</b>	<b>97.49</b>
Cash and Other Assets, Less Liabilities	2.51
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Vitasoy International Holdings, Ltd.	112,000	382,006	2.72
SUNeVision Holdings, Ltd.	537,000	361,657	2.57
Silergy Corp.	19,000	342,254	2.42
Shanghai Haohai Biological Technology Co., Ltd. H Shares	46,300	316,253	2.25
BBI Life Sciences Corp.	726,000	261,268	1.86
Precision Tsugami China Corp., Ltd.	255,000	222,575	1.58
Sinopec Kantons Holdings, Ltd.	486,000	216,566	1.54
Yihai International Holding, Ltd.	94,000	213,822	1.52
A-Living Services Co., Ltd. H Shares	130,250	201,955	1.44
Times China Holdings, Ltd.	186,000	198,490	1.41
China Youzan, Ltd.	1,960,000	175,164	1.25
Kingdee International Software Group Co., Ltd.	154,000	167,423	1.19
Bilibili, Inc. ADR	12,700	165,330	1.18
TK Group Holdings, Ltd.	252,000	158,890	1.13
Yuzhou Properties Co., Ltd.	377,000	152,999	1.09
SITC International Holdings Co., Ltd.	187,000	151,030	1.07
China Yuhua Education Corp., Ltd.	310,000	149,747	1.06
Huifu Payment, Ltd.	241,600	140,479	1.00
BeiGene, Ltd.	10,382	138,910	0.99
Wise Talent Information Technology Co., Ltd.	45,200	133,719	0.95
Genscript Biotech Corp.	62,000	104,684	0.74
Microport Scientific Corp.	71,000	93,846	0.67
		<b>4,449,067</b>	<b>31.63</b>

## TAIWAN

Sunny Friend Environmental Technology Co., Ltd.	45,000	328,357	2.34
Chief Telecom, Inc.	41,000	247,077	1.76
KS Terminals, Inc.	148,000	228,309	1.62
ITEQ Corp.	108,000	208,187	1.48
Great Tree Pharmacy Co., Ltd.	80,015	191,304	1.36
Taiwan Paiho, Ltd.	81,000	160,582	1.14
Global PMX Co., Ltd.	57,000	156,764	1.11
Advanced Ceramic X Corp.	22,000	149,045	1.06
HIM International Music, Inc.	22,400	60,158	0.43
		<b>1,729,783</b>	<b>12.30</b>

## Investments

Quantity/  
Nominal Value      Market Value  
USD      % of Net  
Assets

## SOUTH KOREA

Value Added Technology Co., Ltd.	7,792	221,777	1.57
Douzone Bizon Co., Ltd.	3,882	213,829	1.51
Cosmecca Korea Co., Ltd.	6,736	211,933	1.51
Enzychem Lifesciences Corp.	1,851	199,012	1.42
Incross Co., Ltd.	9,619	192,076	1.37
Tongyang pile, Inc.	39,945	181,855	1.29
CLIO Cosmetics Co., Ltd.	9,483	162,004	1.15
Hy-Lok Corp.	7,195	154,051	1.10
Cafe24 Corp.	1,050	141,609	1.01
		<b>1,678,146</b>	<b>11.93</b>

## INDIA

Merck, Ltd.	6,979	249,555	1.78
AIA Engineering, Ltd.	9,923	243,400	1.73
GRUH Finance, Ltd.	57,939	243,018	1.73
Gabriel India, Ltd.	111,507	184,512	1.31
Page Industries, Ltd.	383	173,748	1.24
Natco Pharma, Ltd.	16,434	170,370	1.21
NIIT Technologies, Ltd.	10,580	160,123	1.14
Syngene International, Ltd.	17,372	143,968	1.02
		<b>1,568,694</b>	<b>11.16</b>

## THAILAND

Plan B Media Public Co., Ltd. F Shares	1,126,800	242,146	1.73
AP Thailand Public Co., Ltd. F Shares	698,700	196,457	1.40
TOA Paint Thailand Public Co., Ltd. F Shares	161,700	188,750	1.34
Rich Sport Public Co., Ltd. F Shares	1,145,400	149,462	1.06
Humanica Public Co., Ltd. F Shares	277,800	100,503	0.71
		<b>877,318</b>	<b>6.24</b>

## VIETNAM

Yeah1 Group Corp.	20,000	190,333	1.36
Ho Chi Minh City Securities Corp.	59,100	174,811	1.24
Sai Gon Cargo Service Corp.	24,200	157,789	1.12
FPT Digital Retail JSC	45,960	149,933	1.07
Nam Long Investment Corp.	86,020	120,212	0.85
		<b>793,078</b>	<b>5.64</b>

## INDONESIA

PT Bank Tabungan Pensiunan Nasional	1,027,400	257,697	1.84
PT BFI Finance Indonesia	3,796,500	156,685	1.11
PT Arwana Citramulia	5,372,900	129,844	0.92
		<b>544,226</b>	<b>3.87</b>

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>			
D&O Green Technologies BHD	1,188,800	259,642	1.84
Bursa Malaysia BHD	92,300	174,408	1.24
Karex BHD	455,825	85,249	0.61
		<b>519,299</b>	<b>3.69</b>
<b>SINGAPORE</b>			
China Aviation Oil Singapore Corp., Ltd.	239,500	267,545	1.91
Delfi, Ltd.	145,100	118,691	0.84
		<b>386,236</b>	<b>2.75</b>
<b>JAPAN</b>			
Honma Golf, Ltd.	169,000	159,817	1.14
CKD Corp.	12,100	155,149	1.10
		<b>314,966</b>	<b>2.24</b>
<b>AUSTRALIA</b>			
OZ Minerals, Ltd.	30,685	206,254	1.47
		<b>206,254</b>	<b>1.47</b>
<b>UNITED STATES</b>			
Knowles Corp.	9,300	151,702	1.08
		<b>151,702</b>	<b>1.08</b>
<b>PHILIPPINES</b>			
Philippine Seven Corp.	78,175	147,293	1.05
		<b>147,293</b>	<b>1.05</b>
<b>TOTAL EQUITIES</b>		<b>13,366,062</b>	<b>95.05</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>13,366,062</b>	<b>95.05</b>
<b>TOTAL INVESTMENTS</b>		<b>13,366,062</b>	<b>95.05</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>695,699</b>	<b>4.95</b>
<b>TOTAL NET ASSETS</b>		<b>14,061,761</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	31.63
Taiwan	12.30
South Korea	11.93
India	11.16
Thailand	6.24
Vietnam	5.64
Indonesia	3.87
Malaysia	3.69
Singapore	2.75
Japan	2.24
Australia	1.47
United States	1.08
Philippines	1.05
<b>Total Investments</b>	<b>95.05</b>
Cash and Other Assets, Less Liabilities	4.95
<b>Total</b>	<b>100.00</b>

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

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

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Silergy Corp.	407,000	7,331,411	8.66
Hua Hong Semiconductor, Ltd.	869,000	1,869,256	2.21
SG Micro Corp. A Shares	119,290	1,642,852	1.94
		<b>10,843,519</b>	<b>12.81</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
China Youzan, Ltd.	32,044,000	2,863,755	3.39
Merry Electronics Co., Ltd.	406,000	1,835,873	2.17
		<b>4,699,628</b>	<b>5.56</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	3,763,000	2,534,290	2.99
		<b>2,534,290</b>	<b>2.99</b>
<b>Internet Software &amp; Services</b>			
Baozun, Inc. ADR	33,400	1,586,034	1.88
Wise Talent Information Technology Co., Ltd.	288,200	852,608	1.01
		<b>2,438,642</b>	<b>2.89</b>
<b>Software</b>			
Kingdee International Software Group Co., Ltd.	1,764,000	1,917,754	2.27
		<b>1,917,754</b>	<b>2.27</b>
<b>Total Information Technology</b>		<b>22,433,833</b>	<b>26.52</b>

## INDUSTRIALS

<b>Commercial Services &amp; Supplies</b>			
Sunny Friend Environmental Technology Co., Ltd.	686,000	5,005,622	5.92
Greentown Service Group Co., Ltd.	2,910,000	2,334,353	2.76
A-Living Services Co., Ltd. H Shares	510,500	791,537	0.94
		<b>8,131,512</b>	<b>9.62</b>
<b>Machinery</b>			
TK Group Holdings, Ltd.	4,964,000	3,129,885	3.70
Precision Tsugami China Corp., Ltd.	1,762,000	1,537,949	1.82
		<b>4,667,834</b>	<b>5.52</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	2,978,000	2,405,173	2.84
		<b>2,405,173</b>	<b>2.84</b>
<b>Total Industrials</b>		<b>15,204,519</b>	<b>17.98</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Diversified Consumer Services</b>			
China Yuhua Education Corp., Ltd.	4,468,000	2,158,289	2.55
China Maple Leaf Educational Systems, Ltd.	2,704,000	1,416,260	1.67
		<b>3,574,549</b>	<b>4.22</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Huangshan Tourism Development Co., Ltd. B Shares	773,221	952,550	1.13
Future Bright Holdings, Ltd.	8,154,000	927,396	1.10
Haidilao International Holding, Ltd.	374,000	850,739	1.01
		<b>2,730,685</b>	<b>3.24</b>
<b>Leisure Products</b>			
Honma Golf, Ltd.	2,613,500	2,471,490	2.92
		<b>2,471,490</b>	<b>2.92</b>
<b>Specialty Retail</b>			
China Meidong Auto Holdings, Ltd.	2,726,000	1,278,487	1.51
Chow Sang Sang Holdings International, Ltd.	481,000	945,379	1.12
		<b>2,223,866</b>	<b>2.63</b>
<b>Auto Components</b>			
NBTM New Materials Group Co., Ltd. A Shares	741,001	859,962	1.02
Xin Point Holdings, Ltd.	1,360,000	529,573	0.63
		<b>1,389,535</b>	<b>1.65</b>
<b>Household Durables</b>			
Vatti Corp., Ltd. A Shares- CNH	401,762	608,243	0.72
Vatti Corp., Ltd. A Shares- CNY	63,120	95,497	0.11
		<b>703,740</b>	<b>0.83</b>
<b>Total Consumer Discretionary</b>		<b>13,093,865</b>	<b>15.49</b>
<b>HEALTH CARE</b>			
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	396,400	2,707,609	3.20
BeiGene, Ltd. ADR	6,900	1,189,243	1.41
BBI Life Sciences Corp.	3,179,000	1,144,037	1.35
Amoy Diagnostics Co., Ltd. A Shares	122,656	1,046,540	1.24
BeiGene, Ltd.	32,873	439,836	0.52
		<b>6,527,265</b>	<b>7.72</b>
<b>Health Care Equipment &amp; Supplies</b>			
Microport Scientific Corp.	938,000	1,239,829	1.47
		<b>1,239,829</b>	<b>1.47</b>
<b>Health Care Providers &amp; Services</b>			
C-Mer Eye Care Holdings, Ltd.	828,000	457,578	0.54
		<b>457,578</b>	<b>0.54</b>
<b>Total Health Care</b>		<b>8,224,672</b>	<b>9.73</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
China BlueChemical, Ltd. H Shares	6,590,000	2,662,828	3.16
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	47,412	333,282	0.39
		<b>2,996,110</b>	<b>3.55</b>
<b>Construction Materials</b>			
Asia Cement China Holdings Corp.	2,203,000	2,271,918	2.69
		<b>2,271,918</b>	<b>2.69</b>
<b>Containers &amp; Packaging</b>			
CPMC Holdings, Ltd.	2,865,000	1,082,245	1.28
		<b>1,082,245</b>	<b>1.28</b>
<b>Metals &amp; Mining</b>			
MMG, Ltd.	1,560,000	806,343	0.95
		<b>806,343</b>	<b>0.95</b>
<b>Total Materials</b>		<b>7,156,616</b>	<b>8.47</b>

## REAL ESTATE

## Real Estate Management &amp; Development

Joy City Property, Ltd.	25,136,000	3,048,176	3.60
China Overseas Property Holdings, Ltd.	7,235,000	2,078,199	2.46
Times China Holdings, Ltd.	942,000	1,005,257	1.19
Yuzhou Properties Co., Ltd.	2,190,000	888,773	1.05
		<b>7,020,405</b>	<b>8.30</b>
<b>Total Real Estate</b>		<b>7,020,405</b>	<b>8.30</b>

## ENERGY

## Oil, Gas &amp; Consumable Fuels

China Aviation Oil Singapore Corp., Ltd.	2,531,100	2,827,485	3.34
Sinopec Kantons Holdings, Ltd.	3,484,000	1,552,502	1.84
		<b>4,379,987</b>	<b>5.18</b>
<b>Total Energy</b>		<b>4,379,987</b>	<b>5.18</b>

## CONSUMER STAPLES

## Food Products

Yihai International Holding, Ltd.	870,000	1,978,991	2.34
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares- CNH	371,400	1,760,830	2.08
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares- CNY	21,000	99,497	0.12
		<b>3,839,318</b>	<b>4.54</b>
<b>Total Consumer Staples</b>		<b>3,839,318</b>	<b>4.54</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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## FINANCIALS

<b>Banks</b>			
Dah Sing Banking Group, Ltd.	412,400	829,435	0.98
		<b>829,435</b>	<b>0.98</b>
<b>Total Financials</b>		<b>829,435</b>	<b>0.98</b>

<b>TOTAL EQUITIES</b>		<b>82,182,650</b>	<b>97.19</b>
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TOTAL TRANSFERABLE SECURITIES  
AND MONEY MARKET INSTRUMENTS  
ADMITTED TO AN OFFICIAL  
EXCHANGE LISTING

82,182,650 97.19

<b>TOTAL INVESTMENTS</b>		<b>82,182,650</b>	<b>97.19</b>
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CASH AND OTHER ASSETS,  
LESS LIABILITIES

2,373,462 2.81

<b>TOTAL NET ASSETS</b>		<b>84,556,112</b>	<b>100.00</b>
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A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Sector Allocation	% of Net Assets
Information Technology	26.52
Industrials	17.98
Consumer Discretionary	15.49
Health Care	9.73
Materials	8.47
Real Estate	8.30
Energy	5.18
Consumer Staples	4.54
Financials	0.98
<b>Total Investments</b>	<b>97.19</b>
Cash and Other Assets, Less Liabilities	2.81
<b>Total</b>	<b>100.00</b>

# Statement of Assets and Liabilities

*As at 30 September 2018*

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>ASSETS</b>					
Investment in securities at market value (note 2C)	10,650,207	18,633,489	497,493,442	31,583,662	14,286,764
<i>Investment in securities at cost</i>	11,027,293	19,235,191	434,084,054	32,099,073	14,339,192
Cash and cash equivalent at bank	191,828	1,063,240	19,757,599	2,148,580	357,985
Amount receivable on sales of investments	–	–	961,333	225,566	176,408
Interest and dividends receivable	163,755	340,893	1,390,492	11,876	32,091
Subscriptions receivable	–	326	1,176,531	279,034	519,107
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	22,001	–	–	–	–
Prepaid expenses and other receivables	–	–	–	–	–
<b>TOTAL ASSETS</b>	<b>11,027,791</b>	<b>20,037,948</b>	<b>520,779,397</b>	<b>34,248,718</b>	<b>15,372,355</b>
<b>LIABILITIES</b>					
Amounts payable on purchases of investments	–	–	2,736,691	191,421	554,415
Redemptions payable	–	–	1,848,487	219	6,001
Management fees and administration fees payable (note 4)	(5,704)	1,277	376,403	(7,554)	(6,678)
Payable for foreign taxes (note 9B)	–	–	–	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	39,640	–	–	–	–
Accrued expenses and other payables (note 7)	122,127	325,277	1,773,109	267,370	52,870
<b>TOTAL LIABILITIES</b>	<b>156,063</b>	<b>326,554</b>	<b>6,734,690</b>	<b>451,456</b>	<b>606,608</b>
<b>TOTAL NET ASSETS</b>	<b>10,871,728</b>	<b>19,711,394</b>	<b>514,044,707</b>	<b>33,797,262</b>	<b>14,765,747</b>

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

# Statement of Assets and Liabilities *(Continued)*

*As at 30 September 2018*

Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
1,092,750	780,717,881	17,322,693	81,768,476	502,435,879	13,366,062	82,182,650	2,051,533,955
1,038,819	725,167,272	19,154,509	81,078,361	465,580,625	15,038,550	93,370,481	1,911,213,420
37,898	17,672,207	162,332	917,369	13,148,687	944,386	2,246,847	58,648,958
–	763,749	226,429	195,609	1,067,321	55,059	–	3,671,474
1,600	1,439,580	31,179	92,370	2,223,583	15,199	156,163	5,898,781
–	24,149,130	28,952	15,251	331,448	6,647	93,340	26,599,766
–	–	–	–	271,254	–	–	293,255
3	15,297	248	–	–	–	30	15,578
<b>1,132,251</b>	<b>824,757,844</b>	<b>17,771,833</b>	<b>82,989,075</b>	<b>519,478,172</b>	<b>14,387,353</b>	<b>84,679,030</b>	<b>2,146,661,767</b>
–	12,731,986	351,959	–	1,976,987	161,690	–	18,705,149
–	185,915	17,978	33,147	1,439,901	50,502	17,430	3,599,580
(15,338)	551,771	(6,229)	57,689	340,338	(3,187)	53,956	1,336,744
–	–	–	992,811	–	33,989	–	1,026,800
–	–	–	–	156,236	–	–	195,876
50,616	352,516	49,965	101,272	213,367	82,598	51,532	3,442,619
<b>35,278</b>	<b>13,822,188</b>	<b>413,673</b>	<b>1,184,919</b>	<b>4,126,829</b>	<b>325,592</b>	<b>122,918</b>	<b>28,306,768</b>
<b>1,096,973</b>	<b>810,935,656</b>	<b>17,358,160</b>	<b>81,804,156</b>	<b>515,351,343</b>	<b>14,061,761</b>	<b>84,556,112</b>	<b>2,118,354,999</b>

This table follows the same sequence of financial captions on the previous page.

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

# Statement of Operations and Changes in Net Assets

For the period ended 30 September 2018

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>11,382,255</b>	<b>23,386,909</b>	<b>553,851,194</b>	<b>19,103,270</b>	<b>13,733,187</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	–	–	10,525,361	490,295	410,590
Interest income, net of foreign withholding tax (note 2I)	355,756	554,716	70,678	4,200	2,518
Other income	4,006	–	–	–	–
<b>TOTAL INCOME</b>	<b>359,762</b>	<b>554,716</b>	<b>10,596,039</b>	<b>494,495</b>	<b>413,108</b>
<b>EXPENSES</b>					
Overdraft interest on bank accounts	12	14	372	75	8
Management fees and administration fees (note 4)	75,070	96,495	2,720,745	108,357	78,106
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	47,117	61,575	154,226	53,181	43,204
Professional fees (note 7)	24,608	20,401	113,059	29,530	17,968
Depository fees (note 5)	15,338	15,514	93,280	11,874	7,914
Taxe d'abonnement (note 9A)	3,431	5,023	100,233	2,208	3,581
Transaction costs (note 10)	8,219	2,403	486,588	101,676	50,558
Other expenses (note 7 and note 8)	23,613	23,981	85,999	34,880	34,037
<b>TOTAL EXPENSES</b>	<b>197,408</b>	<b>225,406</b>	<b>3,754,502</b>	<b>341,781</b>	<b>235,376</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	84,007	84,297	104,987	182,357	103,747
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>246,361</b>	<b>413,607</b>	<b>6,946,524</b>	<b>335,071</b>	<b>281,479</b>
Net realized gain/(loss) on sales of investments	(183,680)	(289,137)	13,521,235	(520,366)	910,910
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(169,560)	(21,261)	(9,978)	(1,332)	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(18,318)	5,518	(48,612)	10,648	(14,502)
<b>Net realized gain/(loss) for the period</b>	<b>(371,558)</b>	<b>(304,880)</b>	<b>13,462,645</b>	<b>(511,050)</b>	<b>896,408</b>
Net change in unrealized gain/(loss) on sales of investments	(775,843)	(953,226)	(30,606,487)	(776,660)	(1,847,890)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	534	–	129,288	3,900	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(35,577)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(269)	(938)	(171,338)	(117)	(1,072)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(811,155)</b>	<b>(954,164)</b>	<b>(30,648,537)</b>	<b>(772,877)</b>	<b>(1,848,962)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(936,352)</b>	<b>(845,437)</b>	<b>(10,239,368)</b>	<b>(948,856)</b>	<b>(671,075)</b>
Subscriptions	6,611,615	37,986	39,990,113	18,886,248	2,240,388
Redemptions	(6,055,515)	(2,305,902)	(66,558,788)	(2,799,027)	(506,308)
Dividend distributions (note 13)	(130,275)	(562,162)	(2,998,444)	(444,373)	(30,445)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>10,871,728</b>	<b>19,711,394</b>	<b>514,044,707</b>	<b>33,797,262</b>	<b>14,765,747</b>

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

# Statement of Operations and Changes in Net Assets *(Continued)*

For the period ended 30 September 2018

Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
1,193,277	561,814,456	20,642,410	105,356,580	226,571,568	15,619,212	16,337,973	1,568,992,291
23,900	8,868,176	400,728	723,089	2,509,551	239,773	1,022,853	25,214,316
290	120,514	1,478	9,670	62,956	4,574	19,534	1,206,884
-	2	-	-	-	-	-	4,008
<b>24,190</b>	<b>8,988,692</b>	<b>402,206</b>	<b>732,759</b>	<b>2,572,507</b>	<b>244,347</b>	<b>1,042,387</b>	<b>26,425,208</b>
-	-	278	230	475	-	27	1,491
6,818	3,258,547	96,599	483,629	1,499,231	124,827	366,444	8,914,868
43,481	172,348	46,724	55,579	184,111	51,785	47,407	960,738
11,231	90,930	18,605	39,095	48,926	21,483	16,910	452,746
6,094	134,985	15,242	35,969	29,308	16,046	17,273	398,837
276	192,248	4,783	23,248	95,457	3,710	13,281	447,479
9,170	603,306	62,382	117,093	199,971	94,850	276,446	2,012,662
26,274	82,217	33,375	36,959	74,389	29,948	40,725	526,397
<b>103,344</b>	<b>4,534,581</b>	<b>277,988</b>	<b>791,802</b>	<b>2,131,868</b>	<b>342,649</b>	<b>778,513</b>	<b>13,715,218</b>
93,397	2,223	110,086	27,977	26,474	145,228	116,584	1,081,364
-	(2,223)	-	-	(740)	-	-	(2,963)
<b>14,243</b>	<b>4,454,111</b>	<b>234,304</b>	<b>(31,066)</b>	<b>466,373</b>	<b>46,926</b>	<b>380,458</b>	<b>13,788,391</b>
(20,590)	(6,057,147)	1,519,180	7,931,323	(4,816,581)	499,653	(1,622,422)	10,872,378
-	-	-	-	2,064,448	188	-	1,862,505
(454)	(176,024)	(2,856)	(30,344)	(198,128)	(10,199)	(70,442)	(553,713)
<b>(21,044)</b>	<b>(6,233,171)</b>	<b>1,516,324</b>	<b>7,900,979</b>	<b>(2,950,261)</b>	<b>489,642</b>	<b>(1,692,864)</b>	<b>12,181,170</b>
(86,290)	(45,532,555)	(4,883,779)	(17,385,146)	(1,502,191)	(2,166,489)	(12,719,889)	(119,236,445)
-	-	-	(409,175)	-	(6,112)	-	(281,565)
-	-	-	-	(366,715)	-	-	(402,292)
(13)	(12,678)	138	1,554	(11,195)	(257)	(108)	(196,293)
<b>(86,303)</b>	<b>(45,545,233)</b>	<b>(4,883,641)</b>	<b>(17,792,767)</b>	<b>(1,880,101)</b>	<b>(2,172,858)</b>	<b>(12,719,997)</b>	<b>(120,116,595)</b>
<b>(93,104)</b>	<b>(47,324,293)</b>	<b>(3,133,013)</b>	<b>(9,922,854)</b>	<b>(4,363,989)</b>	<b>(1,636,290)</b>	<b>(14,032,403)</b>	<b>(94,147,034)</b>
-	398,580,077	7,274,624	7,439,599	328,744,193	1,672,422	113,623,213	925,100,478
(3,200)	(102,134,584)	(7,425,861)	(21,069,169)	(35,600,429)	(1,593,583)	(31,372,671)	(277,425,037)
-	-	-	-	-	-	-	(4,165,699)
<b>1,096,973</b>	<b>810,935,656</b>	<b>17,358,160</b>	<b>81,804,156</b>	<b>515,351,343</b>	<b>14,061,761</b>	<b>84,556,112</b>	<b>2,118,354,999</b>

This table follows the same sequence of financial captions on the previous page.

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

# Statement of Changes in Number of Shares

For the period ended 30 September 2018

## ASIA STRATEGIC INCOME FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	253,549	Shares outstanding at the beginning of the period	288,628
Shares subscribed	547,175	Shares subscribed	2,018
Shares redeemed	538,338	Shares redeemed	3,915
Shares outstanding at the end of the period	262,386	Shares outstanding at the end of the period	286,731

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	259,377	Shares outstanding at the beginning of the period	284,242
Shares subscribed	30,898	Shares subscribed	7
Shares redeemed	9,713	Shares redeemed	1
Shares outstanding at the end of the period	280,562	Shares outstanding at the end of the period	284,248

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	1,362,885	Shares outstanding at the beginning of the period	482,314
Shares subscribed	–	Shares subscribed	–
Shares redeemed	108,711	Shares redeemed	116,740
Shares outstanding at the end of the period	1,254,174	Shares outstanding at the end of the period	365,574

  

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	241,318
Shares subscribed	2,524
Shares redeemed	479
Shares outstanding at the end of the period	243,363

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	7,016,086	Shares outstanding at the beginning of the period	2,881,136
Shares subscribed	827,063	Shares subscribed	241,044
Shares redeemed	1,438,909	Shares redeemed	663,389
Shares outstanding at the end of the period	6,404,240	Shares outstanding at the end of the period	2,458,791

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	4,679,402	Shares outstanding at the beginning of the period	977,106
Shares subscribed	507,051	Shares subscribed	41,434
Shares redeemed	1,145,668	Shares redeemed	50,516
Shares outstanding at the end of the period	4,040,785	Shares outstanding at the end of the period	968,024

  

Class C Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	8,000,000	Shares outstanding at the beginning of the period	233,642
Shares subscribed	–	Shares subscribed	33,678
Shares redeemed	–	Shares redeemed	37,977
Shares outstanding at the end of the period	8,000,000	Shares outstanding at the end of the period	229,343

  

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	3,317,310	Shares outstanding at the beginning of the period	345,630
Shares subscribed	287,574	Shares subscribed	33,971
Shares redeemed	99,396	Shares redeemed	52,083
Shares outstanding at the end of the period	3,505,488	Shares outstanding at the end of the period	327,518

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

# Statement of Changes in Number of Shares *(Continued)*

For the period ended 30 September 2018

## ASIA DIVIDEND FUND (CONTINUED)

Class A Dist (GBP)		Class I Acc (EUR)	
Shares outstanding at the beginning of the period	68,287	Shares outstanding at the beginning of the period	1,799,105
Shares subscribed	1,041	Shares subscribed	122,465
Shares redeemed	35	Shares redeemed	186,695
Shares outstanding at the end of the period	69,293	Shares outstanding at the end of the period	1,734,875

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	16,667	Shares outstanding at the beginning of the period	33,130
Shares subscribed	96,169	Shares subscribed	–
Shares redeemed	–	Shares redeemed	15,900
Shares outstanding at the end of the period	112,836	Shares outstanding at the end of the period	17,230

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	35,178	Shares outstanding at the beginning of the period	138,061
Shares subscribed	3,171	Shares subscribed	–
Shares redeemed	1,164	Shares redeemed	120,831
Shares outstanding at the end of the period	37,185	Shares outstanding at the end of the period	17,230

Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the period	102,450	Shares outstanding at the beginning of the period	101,568
Shares subscribed	1,000	Shares subscribed	31,511
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	103,450	Shares outstanding at the end of the period	133,079

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	33,040	Shares outstanding at the beginning of the period	13,591
Shares subscribed	21,798	Shares subscribed	2,881
Shares redeemed	11,420	Shares redeemed	1,380
Shares outstanding at the end of the period	43,418	Shares outstanding at the end of the period	15,092

Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the period	75,349	Shares outstanding at the beginning of the period	838,653
Shares subscribed	677,639	Shares subscribed	597,406
Shares redeemed	–	Shares redeemed	42,758
Shares outstanding at the end of the period	752,988	Shares outstanding at the end of the period	1,393,301

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	504,824	Shares outstanding at the beginning of the period	40,363
Shares subscribed	17,361	Shares subscribed	25,438
Shares redeemed	9,780	Shares redeemed	5,905
Shares outstanding at the end of the period	512,405	Shares outstanding at the end of the period	59,896

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	196,499	Shares outstanding at the beginning of the period	64,418
Shares subscribed	79,394	Shares subscribed	14,289
Shares redeemed	10,792	Shares redeemed	4,035
Shares outstanding at the end of the period	265,101	Shares outstanding at the end of the period	74,672

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

# Statement of Changes in Number of Shares *(Continued)*

For the period ended 30 September 2018

## ASIA FOCUS FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	50,345	Shares outstanding at the beginning of the period	50,000
Shares subscribed	–	Shares subscribed	–
Shares redeemed	282	Shares redeemed	–
Shares outstanding at the end of the period	50,063	Shares outstanding at the end of the period	50,000

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	14,133,345	Shares outstanding at the beginning of the period	1,469,384
Shares subscribed	9,956,863	Shares subscribed	148,725
Shares redeemed	2,052,257	Shares redeemed	523,549
Shares outstanding at the end of the period	22,037,951	Shares outstanding at the end of the period	1,094,560

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,542,131	Shares outstanding at the beginning of the period	6,712,740
Shares subscribed	342,795	Shares subscribed	739,444
Shares redeemed	355,254	Shares redeemed	1,411,730
Shares outstanding at the end of the period	1,529,672	Shares outstanding at the end of the period	6,040,454

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	2,117,430	Shares outstanding at the beginning of the period	47,233
Shares subscribed	458,807	Shares subscribed	22,803
Shares redeemed	638,437	Shares redeemed	31,311
Shares outstanding at the end of the period	1,937,800	Shares outstanding at the end of the period	38,725

Class I Acc (JPY)	
Shares outstanding at the beginning of the period	1,276,344
Shares subscribed	16,319,677
Shares redeemed	7,765
Shares outstanding at the end of the period	17,588,256

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	625,747	Shares outstanding at the beginning of the period	158,101
Shares subscribed	204,968	Shares subscribed	46,755
Shares redeemed	103,511	Shares redeemed	90,018
Shares outstanding at the end of the period	727,204	Shares outstanding at the end of the period	114,838

Class I Acc (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	264,235	Shares outstanding at the beginning of the period	16,430
Shares subscribed	108,131	Shares subscribed	3,056
Shares redeemed	171,363	Shares redeemed	7,461
Shares outstanding at the end of the period	201,003	Shares outstanding at the end of the period	12,025

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

# Statement of Changes in Number of Shares *(Continued)*

*For the period ended 30 September 2018*

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	5,029,399	Shares outstanding at the beginning of the period	177,083
Shares subscribed	59,734	Shares subscribed	108,874
Shares redeemed	871,048	Shares redeemed	92,385
Shares outstanding at the end of the period	4,218,085	Shares outstanding at the end of the period	193,572

  

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	358	Shares outstanding at the beginning of the period	726,245
Shares subscribed	–	Shares subscribed	84,460
Shares redeemed	–	Shares redeemed	201,916
Shares outstanding at the end of the period	358	Shares outstanding at the end of the period	608,789

  

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	110,116
Shares subscribed	102,116
Shares redeemed	17,746
Shares outstanding at the end of the period	194,486

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	11,203,969	Shares outstanding at the beginning of the period	353,473
Shares subscribed	23,117,290	Shares subscribed	567,461
Shares redeemed	1,968,487	Shares redeemed	291,369
Shares outstanding at the end of the period	32,352,772	Shares outstanding at the end of the period	629,565

  

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	432	Shares outstanding at the beginning of the period	2,088,995
Shares subscribed	–	Shares subscribed	227,333
Shares redeemed	–	Shares redeemed	320,060
Shares outstanding at the end of the period	432	Shares outstanding at the end of the period	1,996,268

  

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	33,236	Shares outstanding at the beginning of the period	15,779
Shares subscribed	214	Shares subscribed	4,081
Shares redeemed	5,003	Shares redeemed	1,779
Shares outstanding at the end of the period	28,447	Shares outstanding at the end of the period	18,081

  

Class S Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	2,340,052
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	2,340,052

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

# Statement of Changes in Number of Shares *(Continued)*

*For the period ended 30 September 2018*

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	148,598	Shares outstanding at the beginning of the period	991,341
Shares subscribed	10,008	Shares subscribed	19,419
Shares redeemed	12,017	Shares redeemed	46,131
Shares outstanding at the end of the period	146,589	Shares outstanding at the end of the period	964,629

### Class I Acc (GBP)

Shares outstanding at the beginning of the period	29,783
Shares subscribed	59,259
Shares redeemed	41,418
Shares outstanding at the end of the period	47,624

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	529,758	Shares outstanding at the beginning of the period	274,563
Shares subscribed	2,970,647	Shares subscribed	247,654
Shares redeemed	1,513,270	Shares redeemed	107,649
Shares outstanding at the end of the period	1,987,135	Shares outstanding at the end of the period	414,568

### Class S Acc (USD)<sup>1</sup>

Shares outstanding at the beginning of the period	–
Shares subscribed	2,808,482
Shares redeemed	145,985
Shares outstanding at the end of the period	2,662,497

### Class S Acc (GBP)<sup>2</sup>

Shares outstanding at the beginning of the period	–
Shares subscribed	1,673,640
Shares redeemed	–
Shares outstanding at the end of the period	1,673,640

<sup>1</sup> Commenced operations on 2 July 2018.

<sup>2</sup> Commenced operations on 14 May 2018.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017
<b>ASIA STRATEGIC INCOME FUND</b>			
<b>Net Assets</b>	10,871,728	11,382,255	11,012,029
<b>NAV Per Share</b>			
I Acc (USD)	11.01	11.71	10.74
I Dist (USD)	8.77	9.57	9.31
A Acc (USD)	10.79	11.50	10.60
A Dist (USD)	8.59	9.39	9.19
<b>Shares Outstanding</b>			
I Acc (USD)	262,386	253,549	279,363
I Dist (USD)	286,731	288,628	284,729
A Acc (USD)	280,562	259,377	259,377
A Dist (USD)	284,248	284,242	284,223
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	19,711,394	23,386,909	13,535,132
<b>NAV Per Share</b>			
I Dist (USD)	9.96	10.63	10.53
A Dist (USD)	9.75	10.44	10.46
I Dist (GBP)	11.52	11.39	12.80
<b>Shares Outstanding</b>			
I Dist (USD)	1,254,174	1,362,885	426,184
A Dist (USD)	365,574	482,314	474,919
I Dist (GBP)	243,363	241,318	255,266
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	514,044,707	553,851,194	393,951,288
<b>NAV Per Share</b>			
I Acc (USD)	18.81	19.15	16.03*
I Dist (USD)	15.53	16.17	13.90*
A Acc (USD)	18.00	18.39	15.48*
A Dist (USD)	15.13	15.79	13.66*
C Acc (USD)	18.48	18.80	15.69*
I Acc (GBP)	21.69	20.46	19.31*
I Dist (GBP)	17.88	17.23	16.70*
A Acc (GBP)	20.86	19.74	18.73*
A Dist (GBP)	17.47	16.89	16.45*
I Acc (EUR) <sup>1</sup>	10.67	10.22	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	6,404,240	7,016,086	5,473,479
I Dist (USD)	2,458,791	2,881,136	2,321,523
A Acc (USD)	4,040,785	4,679,402	4,620,086
A Dist (USD)	968,024	977,106	653,320
C Acc (USD)	8,000,000	8,000,000	8,004,916
I Acc (GBP)	229,343	233,642	190,347
I Dist (GBP)	3,505,488	3,317,310	2,667,086
A Acc (GBP)	327,518	345,630	272,205
A Dist (GBP)	69,293	68,287	63,170
I Acc (EUR) <sup>1</sup>	1,734,875	1,799,105	n.a.

\* NAV per share includes swing pricing adjustment.

<sup>1</sup> Commenced operations on 15 May 2017.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	33,797,262	19,103,270	1,243,997
<b>NAV Per Share</b>			
I Acc (USD)	15.12	16.00	12.12
I Dist (USD)	13.83	15.00	11.67
A Acc (USD)	14.89	15.81	12.03
A Dist (USD)	13.08	14.84	11.59
S Acc (USD) <sup>2</sup>	9.75	10.30	n.a.
S Dist (USD) <sup>2</sup>	9.48	10.24	n.a.
I Acc (GBP)	17.40	17.06	14.57
I Dist (GBP)	15.94	16.01	14.03
S Acc (GBP) <sup>2</sup>	9.99	9.77	n.a.
S Dist (GBP) <sup>2</sup>	9.74	9.75	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	112,836	16,667	16,667
I Dist (USD)	17,230	33,130	17,230
A Acc (USD)	37,185	35,178	16,667
A Dist (USD)	17,230	138,061	17,230
S Acc (USD) <sup>2</sup>	103,450	102,450	n.a.
S Dist (USD) <sup>2</sup>	133,079	101,568	n.a.
I Acc (GBP)	43,418	33,040	12,795
I Dist (GBP)	15,092	13,591	11,874
S Acc (GBP) <sup>2</sup>	752,988	75,349	n.a.
S Dist (GBP) <sup>2</sup>	1,393,301	838,653	n.a.
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	14,765,747	13,733,187	4,919,706
<b>NAV Per Share</b>			
I Acc (USD)	16.67	17.42	13.59*
I Dist (USD)	14.69	15.64	12.49*
A Acc (USD)	16.20	16.99	13.32*
A Dist (USD)	14.03	15.00	12.10*
<b>Shares Outstanding</b>			
I Acc (USD)	512,405	504,824	135,488
I Dist (USD)	59,896	40,363	34,169
A Acc (USD)	265,101	196,499	148,310
A Dist (USD)	74,672	64,418	55,864
<b>ASIA FOCUS FUND</b>			
<b>Net Assets</b>	1,096,973	1,193,277	1,004,526
<b>NAV Per Share</b>			
I Acc (USD)	11.09	12.01	10.09
A Acc (USD)	10.84	11.78	9.95
<b>Shares Outstanding</b>			
I Acc (USD)	50,063	50,345	50,282
A Acc (USD)	50,000	50,000	50,000

<sup>2</sup> Commenced operations on 14 December 2017.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	810,935,656	561,814,456	403,333,154
<b>NAV Per Share</b>			
I Acc (USD)	17.76	18.96	15.55*
I Dist (USD)	11.10	11.84	9.85*
A Acc (USD)	16.35	17.50	14.44*
I Acc (GBP)	20.53	20.30	18.77*
I Dist (GBP)	14.34	14.18	13.26*
A Acc (GBP)	19.71	19.55	18.16*
I Acc (JPY)	1,181.66	1184.63	1,020.18*
<b>Shares Outstanding</b>			
I Acc (USD)	22,037,951	14,133,345	13,529,016
I Dist (USD)	1,094,560	1,469,384	1,527,788
A Acc (USD)	1,529,672	1,542,131	1,485,524
I Acc (GBP)	6,040,454	6,712,740	5,313,552
I Dist (GBP)	1,937,800	2,117,430	1,103,144
A Acc (GBP)	38,725	47,233	25,573
I Acc (JPY)	17,588,256	1,276,344	1,440,000
<b>CHINA FUND</b>			
<b>Net Assets</b>	17,358,160	20,642,410	16,420,316
<b>NAV Per Share</b>			
I Acc (USD)	15.29	17.64	12.29*
A Acc (USD)	13.78	15.96	11.18*
I Acc (GBP)	16.81	17.97	14.12*
A Acc (GBP)	16.14	17.32	13.68*
<b>Shares Outstanding</b>			
I Acc (USD)	727,204	625,747	1,046,095
A Acc (USD)	114,838	158,101	103,475
I Acc (GBP)	201,003	264,235	133,027
A Acc (GBP)	12,025	16,430	3,359
<b>INDIA FUND</b>			
<b>Net Assets</b>	81,804,156	105,356,580	125,566,178
<b>NAV Per Share</b>			
I Acc (USD)	14.40	16.12	14.37*
A Acc (USD)	13.87	15.59	13.97*
S Acc (USD)	12.50	13.98	12.41*
I Acc (GBP)	17.69	18.35	18.44*
A Acc (GBP)	17.04	17.74	17.92*
<b>Shares Outstanding</b>			
I Acc (USD)	4,218,085	5,029,399	5,008,566
A Acc (USD)	193,572	177,083	152,013
S Acc (USD)	358	358	2,728,351
I Acc (GBP)	608,789	726,245	666,179
A Acc (GBP)	194,486	110,116	100,811

\* NAV per share includes swing pricing adjustment.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017
<b>JAPAN FUND</b>			
<b>Net Assets</b>	515,351,343	226,571,568	130,615,594
<b>NAV Per Share</b>			
I Acc (USD)	13.84	14.37	11.05*
A Acc (USD)	13.58	14.14	10.94*
S Acc (USD)	14.14	14.66	11.22*
I Acc (USD) Hedged <sup>3</sup>	12.94	12.48	n.a.
I Acc (GBP)	16.34	15.72	13.64*
I Acc (EUR) Hedged <sup>3</sup>	12.51	12.20	n.a.
S Acc (EUR) Hedged <sup>4</sup>	11.91	11.64	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	32,352,772	11,203,969	9,292,129
A Acc (USD)	629,565	353,473	263,773
S Acc (USD)	432	432	2,175,385
I Acc (USD) Hedged <sup>3</sup>	1,996,268	2,088,995	n.a.
I Acc (GBP)	28,447	33,236	35,129
I Acc (EUR) Hedged <sup>3</sup>	18,081	15,779	n.a.
S Acc (EUR) Hedged <sup>4</sup>	2,340,052	2,340,052	n.a.
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	14,061,761	15,619,212	78,512,718
<b>NAV Per Share</b>			
I Acc (USD)	12.13	13.43	11.03*
A Acc (USD)	11.79	13.10	10.82*
I Acc (GBP)	14.73	15.12	14.00*
<b>Shares Outstanding</b>			
I Acc (USD)	146,589	148,598	6,958,696
A Acc (USD)	964,629	991,341	139,734
I Acc (GBP)	47,624	29,783	12,415
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	84,556,112	16,337,973	4,194,757
<b>NAV Per Share</b>			
I Acc (USD)	17.89	20.52	14.43*
A Acc (USD)	17.30	19.91	14.07*
S Acc (USD) <sup>5</sup>	8.47	n.a.	n.a.
S Acc (GBP) <sup>6</sup>	8.83	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	1,987,135	529,758	164,987
A Acc (USD)	414,568	274,563	128,877
S Acc (USD) <sup>5</sup>	2,662,497	n.a.	n.a.
S Acc (GBP) <sup>6</sup>	1,673,640	n.a.	n.a.

\* NAV per share includes swing pricing adjustment.

<sup>3</sup> Commenced operations on 3 April 2017.

<sup>4</sup> Commenced operations on 12 May 2017.

<sup>5</sup> Commenced operations on 2 July 2018.

<sup>6</sup> Commenced operations on 14 May 2018.

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

# Notes to Financial Statements

As at 30 September 2018

## 1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is a self-managed investment company organized under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) and is authorized under Part I of the amended Luxembourg Law of December 17, 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 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). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund has been registered under number B-151275 with the Luxembourg Trade and Companies Register.

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective.

At the closing date, twelve Sub-Funds were available for investments.

Each Sub-Fund offers the following Classes of Shares:

Share Class	Asia Strategic Income Fund	Asia Credit Opportunities Fund	Asia Dividend Fund	Asia Ex Japan Dividend Fund	China Dividend Fund	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
I Dist (USD)	X	X	X	X	X		X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X							
S Acc (USD)				X					X	X		X <sup>1</sup>
S Dist (USD)				X								
C Acc (USD)			X									
I Acc (USD) Hedged										X		
I Acc (GBP)			X	X			X	X	X	X	X	
I Dist (GBP)		X	X	X			X					
A Acc (GBP)			X				X	X	X			
A Dist (GBP)			X									
S Acc (GBP)				X								X <sup>2</sup>
S Dist (GBP)				X								
I Acc (EUR)			X									
I Acc (EUR) Hedged										X		
S Acc (EUR) Hedged										X		
I Acc (JPY)							X					

<sup>1</sup> Commenced operations on 2 July 2018.

<sup>2</sup> Commenced operations on 14 May 2018.

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to periodically distribute substantially all the income earned on investments. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP) and C Acc (USD) are listed on Euro MTF.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

### B) COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements equal the sum of the financial statements of the all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

### C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and asked price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and asked prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may fair value its securities if the impact of such events can be reasonably determined. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board has delegated the fair value determination to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing Policies. The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analyses of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities. When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund's oversight.

### D) NET REALIZED GAIN/(LOSS) ON SALES OF INVESTMENTS AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gains or losses on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At period end, holdings in securities have been valued at their last available prices on the main market for the relevant security, net change in unrealized gains or losses are included within the Statement of Operations and Changes in Net Assets.

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued by reference to the forward rate of exchange applicable to the maturity of the contracts.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net change in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

### F) CREDIT DEFAULT SWAP AGREEMENTS

A credit default swap agreement is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

The value of a credit default swap agreement shall be determined using the quotation available in the market.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on credit default swap agreements" and "Unrealized loss on credit default swap agreements."

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### F) CREDIT DEFAULT SWAP AGREEMENTS *(Continued)*

Net change in unrealized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under "Net change in unrealized gain/(loss) on credit default swap agreements."

In case of settlements of the credit default swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on credit default swap agreements."

### G) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2018.

Conversion gains or losses resulting from changes in the exchange rate during the financial year and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current year.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized and net change in unrealized gains and losses on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

### H) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date.

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis. Interest income is recorded net of withholding tax.

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

### J) FEE WAIVER

The Investment Advisor may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Advisor will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Advisor.

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one line item in the Statement of Assets and Liabilities under "Management fees and administration fees payable."

The amounts of the fees waived and fees recovered for the current year are separately disclosed as "Advisory Fees Waived and Expenses Reimbursed" and "Advisory Fees and Expenses Recovered," respectively, in the Statement of Operations and Changes in Net Assets.

### K) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2018 are:

Australian Dollar (AUD)	1.3865	British Pound (GBP)	0.7669	Malaysian Ringgit (MYR)	4.1385
Bangladesh Taka (BDT)	83.940	Hong Kong Dollar (HKD)	7.8252	Philippines Peso (PHP)	54.030
Swiss Franc (CHF)	0.9770	Indonesian Rupiah (IDR)	14,902	Singapore Dollar (SGD)	1.3683
Chinese Yuan Renminbi (CNH)	6.8761	Indian Rupee (INR)	72.490	Thai Bhat (THB)	32.340
Chinese Yuan (CNY)	6.8806	Japanese Yen (JPY)	113.37	Taiwan New Dollar (TWD)	30.533
Euro (EUR)	0.8634	South Korean Won (KRW)	1,109.3	Vietnamese Dong (VND)	23,328

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Investment Advisor receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Advisor, which are then paid out to the Investment Manager.

Share Class	Asia Strategic Income Fund	Asia Credit Opportunities Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	0.65%	-	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (USD)	0.65%	0.65%	0.75%	0.75%	0.75%	-	0.75%	-	-	-	-	-
A Acc (USD)	1.20%	-	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%	-	-	-	-	0.75%	0.75%	-	1.00%*
S Dist (USD)	-	-	-	0.75%	-	-	-	-	-	-	-	-
C Acc (USD)	-	-	0.75%	-	-	-	-	-	-	-	-	-
I Acc (USD) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (GBP)	-	-	0.75%	0.75%	-	-	0.75%	0.75%	0.75%	0.75%	1.00%	-
I Dist (GBP)	-	0.65%	0.75%	0.75%	-	-	0.75%	-	-	-	-	-
A Acc (GBP)	-	-	1.25%	-	-	-	1.25%	1.25%	1.25%	-	-	-
A Dist (GBP)	-	-	1.25%	-	-	-	-	-	-	-	-	-
S Acc (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	1.00%*
S Dist (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%	-	-	-	-	-	-	-	-	-
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
S Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (JPY)	-	-	-	-	-	-	0.75%	-	-	-	-	-

\* The details of the dates on which the share classes were launched during the reporting period are included in Note 1.

In addition, the Investment Advisor receives an Administration Fee, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Administration Fee is currently 0.25% for each Sub-Fund. The Investment Advisor pays the Administration Fee to the Investment Manager for administrative services provided to each Sub-Fund.

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that amount to a maximum of 2% per annum of the total net assets of each Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

## 6. TRANSFER AGENCY FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Fund. The Transfer agency fees are payable monthly.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to governmental fees, taxes, professional fees (legal and auditing), infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

## 8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the five members of its board of directors, two of which have been additionally appointed as Conducting Officers. Only one member of the board of directors receives remuneration in that capacity, under the form of a fixed fee. Another member of the board of directors receives remuneration in his additional capacity as conducting officer only. The three other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

## 9. TAXATION

### A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

The portion of a sub-fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

## 10. TRANSACTION COSTS

For the period ended 30 September 2018, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Asia Strategic Income Fund	5,117	3,102	8,219
Asia Credit Opportunities Fund	410	1,993	2,403
Asia Dividend Fund	432,901	53,687	486,588
Asia ex Japan Dividend Fund	51,852	49,824	101,676
China Dividend Fund	23,357	27,201	50,558
Asia Focus Fund	710	8,460	9,170
Pacific Tiger Fund	571,060	32,246	603,306
China Fund	35,009	27,373	62,382
India Fund	98,019	19,074	117,093
Japan Fund	178,795	21,176	199,971
Asia Small Companies Fund	38,083	56,767	94,850
China Small Companies Fund	225,944	50,502	276,446

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, Investment Advisor, the Directors of the Fund or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions (other than the transaction described in this note) which are outside the ordinary course of business or not on normal commercial terms.

On 26 January 2018 the Fund, on behalf of the Asia Small Companies Fund (the “Sub-Fund”), and Matthews, executed an agreement whereby Matthews agreed to purchase the Sub-Fund’s holdings in Vitzrocell Co. (the “Vitzrocell Position”). At the time, the Sub-Fund was experiencing significant redemption requests from its largest shareholder, which prior to the redemptions held over 90% of the shares in the Sub-Fund, and Vitzrocell Co. was suspended from trading on the Korean Exchange. In order to assist the Sub-Fund, Matthews agreed to purchase the Vitzrocell Position, paying the Sub-Fund an amount equal to the fair value at which the Vitzrocell Position was held on the books of the Sub-Fund and agreeing that if proceeds in excess of that amount were realized upon the eventual sale of the Vitzrocell Position the Sub-Fund would retain the excess. Vitzrocell Co. commenced trading on 11 June 2018 and the Vitzrocell Position was sold on the Korean Exchange on 11 and 12 June 2018 generating sale proceeds in excess of the amount paid by Matthews. The Sub-Fund retained the excess.

## 12. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 30 September 2018 is USD 74,499.

## 13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to Distributing Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant Fund and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors of the Fund may decide.

The Securities and Futures Commission of Hong Kong (“SFC”) requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the period ended 30 September 2018:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA STRATEGIC INCOME FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.142458	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.131806	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/19/18	06/29/18	0.113153	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.117338	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.140192	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.130798	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.110923	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.115111	n.a. <sup>1</sup>	n.a. <sup>1</sup>

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the year ended 30 September 2018:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.144136	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.133559	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/19/18	06/29/18	0.135397	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.138905	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.141933	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.140946	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.141605	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.136030	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/06/17	12/18/17	0.162824	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/19/18	03/29/18	0.152977	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/19/18	06/29/18	0.152120	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/18/18	09/28/18	0.161712	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.078606	36.47%	63.53%
I Dist (USD)	03/19/18	03/29/18	0.075624	31.50%	68.50%
I Dist (USD)	06/19/18	06/29/18	0.170733	73.04%	26.96%
I Dist (USD)	09/18/18	09/28/18	0.172922	73.66%	26.34%
A Dist (USD)	12/06/17	12/18/17	0.075846	7.86%	92.14%
A Dist (USD)	03/19/18	03/29/18	0.075246	4.42%	95.58%
A Dist (USD)	06/19/18	06/29/18	0.161866	57.56%	42.44%
A Dist (USD)	09/18/18	09/28/18	0.160429	58.16%	41.84%
I Dist (GBP)	12/06/17	12/18/17	0.088220	36.79%	63.21%
I Dist (GBP)	03/19/18	03/29/18	0.081126	34.24%	65.76%
I Dist (GBP)	06/19/18	06/29/18	0.190930	73.61%	26.39%
I Dist (GBP)	09/18/18	09/28/18	0.187859	73.73%	26.27%
A Dist (GBP)	12/06/17	12/18/17	0.089898	14.43%	85.57%
A Dist (GBP)	03/19/18	03/29/18	0.079780	3.78%	96.22%
A Dist (GBP)	06/19/18	06/29/18	0.188548	58.88%	41.12%
A Dist (GBP)	09/18/18	09/28/18	0.183351	59.49%	40.51%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.061242	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.040322	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/19/18	06/29/18	0.205097	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.144174	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.060634	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.029982	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.200279	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.684347	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/19/18	03/29/18	0.056828	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/19/18	06/29/18	0.119569	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/18/18	09/28/18	0.096651	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/06/17	12/18/17	0.063844	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/19/18	03/29/18	0.036050	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/19/18	06/29/18	0.228468	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/18/18	09/28/18	0.162183	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/19/18	03/29/18	0.023498	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	06/19/18	06/29/18	0.128219	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/18/18	09/28/18	0.094466	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.202248	73.38%	26.62%
I Dist (USD)	06/19/18	06/29/18	0.300267	59.21%	40.79%
A Dist (USD)	12/06/17	12/18/17	0.202034	64.76%	35.24%
A Dist (USD)	06/19/18	06/29/18	0.290655	54.61%	45.39%

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the year ended 30 September 2018:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.160797	77.19%	22.81%
I Dist (GBP)	12/06/17	12/18/17	0.162730	72.31%	27.69%

## 14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows.

On 1 March 2018 the Board of Directors of the Fund decided to change their swing pricing methodology from full swing pricing to partial swing pricing. The primary rationale for selecting the partial swing method is that small inflows or outflows may require little or no trading activity and the dilution impact is expected to be minimal, not reaching the level that would justify incurring the NAV volatility that would be created by the full swing method.

However, the greater the volume of inflows or outflows, the greater the likely dilution effect and the need for protection. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The thresholds and factors may vary Sub-Fund to Sub-Fund. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

On 30 September 2018, swing pricing was not applied to any of the Sub-Funds.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2018, Asia Strategic Income Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>							
THB	29,745,900	USD	900,000	10/11/18	Merrill Lynch	20,044	0.18
KRW	423,586,000	USD	380,000	12/14/18	Merrill Lynch	1,957	0.02
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>22,001</b>	<b>0.20</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
USD	989,007	SGD	1,358,500	10/18/18	Merrill Lynch	(4,210)	(0.04)
SGD	1,358,500	USD	1,000,000	10/18/18	Merrill Lynch	(6,783)	(0.06)
USD	891,396	THB	29,745,900	10/11/18	Merrill Lynch	(28,647)	(0.26)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(39,640)</b>	<b>(0.36)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(17,639)</b>	<b>(0.16)</b>

# Notes to Financial Statements *(Continued)*

*As at 30 September 2018*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS *(Continued)*

As at 30 September 2018, Japan Fund has outstanding hedged share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
USD	24,797,718	JPY	2,774,616,657	10/30/18	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	271,254	0.05
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>271,254</b>	<b>0.05</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
EUR	12,183	JPY	1,619,792	10/30/18	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	(176)	(0.00)
EUR	213,561	JPY	28,178,295	10/30/18	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	(1,168)	(0.00)
EUR	1,471,302	JPY	194,756,286	10/30/18	Brown Brothers Harriman & Co.	S Acc (EUR) Hedged	(13,572)	(0.00)
EUR	25,844,954	JPY	3,410,112,441	10/30/18	Brown Brothers Harriman & Co.	S Acc (EUR) Hedged	(141,320)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts</b>							<b>(156,236)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>115,018</b>	<b>0.02</b>

## 16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

# Performance and Expenses

As at 30 September 2018

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>ASIA STRATEGIC INCOME FUND</b>								
I Acc (USD)	-0.72%	-2.31%	5.30%	n.a.	2.38%	29 Aug 2014	41.03%	1.25%
I Dist (USD)	-0.69%	-2.21%	5.33%	n.a.	2.39%	29 Aug 2014	41.03%	1.25%
A Acc (USD)	-0.83%	-2.79%	4.82%	n.a.	1.88%	29 Aug 2014	41.03%	1.75%
A Dist (USD)	-0.84%	-2.77%	4.81%	n.a.	1.88%	29 Aug 2014	41.03%	1.75%
Markit iBoxx Asian Local Bond Index (USD)	-0.49%	-0.94%	3.69%	n.a.	0.76% <sup>4</sup>			
<b>ASIA CREDIT OPPORTUNITIES FUND</b>								
I Dist (USD)	0.20%	-2.21%	5.76%	n.a.	5.76%	30 Sept 2015	42.81%	1.25%
A Dist (USD)	0.07%	-2.74%	5.24%	n.a.	5.24%	30 Sept 2015	42.81%	1.75%
I Dist (GBP)	1.08%	0.39%	11.25%	n.a.	11.25%	30 Sept 2015	42.81%	1.25%
J.P. Morgan Asia Credit Index (USD)	1.16%	-1.01%	3.79%	n.a.	3.79% <sup>5</sup>			
<b>ASIA DIVIDEND FUND</b>								
I Acc (USD)	0.43%	5.38%	12.67%	6.83%	7.79%	30 Apr 2010	21.23%	1.13%
I Dist (USD)	0.43%	5.37%	12.66%	6.81%	8.10%	26 Aug 2010	21.23%	1.13%
A Acc (USD)	0.28%	4.71%	12.04%	6.22%	7.53%	26 Aug 2010	21.23%	1.77%
A Dist (USD)	0.29%	4.71%	12.02%	6.23%	7.53%	26 Aug 2010	21.23%	1.78%
C Acc (USD)	0.49%	5.60%	12.96%	7.12%	7.95%	20 Sept 2010	21.23%	0.93%
I Acc (GBP)	1.31%	8.18%	18.51%	11.48%	10.75%	28 Feb 2011	21.23%	1.13%
I Dist (GBP)	1.31%	8.21%	18.52%	11.48%	10.74%	28 Feb 2011	21.23%	1.13%
A Acc (GBP)	1.11%	7.58%	17.89%	10.91%	10.18%	28 Feb 2011	21.23%	1.75%
A Dist (GBP)	1.14%	7.59%	17.89%	10.90%	10.18%	28 Feb 2011	21.23%	1.73%
I Acc (EUR)	1.04%	7.45%	n.a.	n.a.	4.82%	15 May 2017	21.23%	1.13%
MSCI All Country Asia Pacific Index (USD)	0.62%	5.36%	13.12%	6.42%	6.20% <sup>4</sup>			
<b>ASIA EX JAPAN DIVIDEND FUND</b>								
I Acc (USD)	-1.37%	11.01%	n.a.	n.a.	15.71%	30 Nov 2015	12.69%	1.25%
I Dist (USD)	-1.36%	11.01%	n.a.	n.a.	15.71%	30 Nov 2015	12.69%	1.25%
A Acc (USD)	-1.52%	10.38%	n.a.	n.a.	15.09%	30 Nov 2015	12.69%	2.00%
A Dist (USD)	-1.49%	10.40%	n.a.	n.a.	15.10%	30 Nov 2015	12.69%	2.00%
S Acc (USD)	-1.22%	n.a.	n.a.	n.a.	-2.50%	13 Dec 2017	12.69%	0.80%
S Dist (USD)	-1.22%	n.a.	n.a.	n.a.	-2.51%	13 Dec 2017	12.69%	0.80%
I Acc (GBP)	-0.51%	13.95%	n.a.	n.a.	21.59%	30 Nov 2015	12.69%	1.25%
I Dist (GBP)	-0.45%	13.97%	n.a.	n.a.	21.60%	30 Nov 2015	12.69%	1.25%
S Acc (GBP)	-0.40%	n.a.	n.a.	n.a.	-0.10%	13 Dec 2017	12.69%	0.80%
S Dist (GBP)	-0.33%	n.a.	n.a.	n.a.	-0.13%	13 Dec 2017	12.69%	0.80%
MSCI All Country Asia ex Japan Index (USD)	-1.45%	1.74%	n.a.	n.a.	12.78% <sup>4</sup>			
<b>CHINA DIVIDEND FUND</b>								
I Acc (USD)	-6.19%	5.11%	15.14%	10.07%	9.44%	31 Jan 2013	60.52%	1.25%
I Dist (USD)	-6.13%	5.16%	15.18%	10.09%	9.45%	31 Jan 2013	60.52%	1.25%
A Acc (USD)	-6.36%	4.45%	14.54%	9.52%	8.89%	31 Jan 2013	60.52%	2.00%
A Dist (USD)	-6.34%	4.49%	14.55%	9.53%	8.90%	31 Jan 2013	60.52%	2.00%
MSCI China Index (USD)	-7.42%	-2.05%	13.89%	8.08%	6.36% <sup>4</sup>			

<sup>1</sup> Annualized performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2018 and is annualized for periods of less than 12 months.

<sup>4</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>5</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Continued)*

As at 30 September 2018

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>ASIA FOCUS FUND</b>								
I Acc (USD)	-3.65%	-0.89%	10.45%	n.a.	2.41%	30 May 2014	36.15%	1.25%
A Acc (USD)	-3.82%	-1.54%	9.84%	n.a.	1.88%	30 May 2014	36.15%	2.00%
MSCI All Country Asia ex Japan Index (USD)	-1.45%	1.74%	13.62%	n.a.	6.22% <sup>4</sup>			
<b>PACIFIC TIGER FUND</b>								
I Acc (USD)	-2.52%	3.62%	11.94%	7.45%	7.06%	30 Apr 2010	-27.86%	1.11%
I Dist (USD)	-2.46%	3.66%	11.94%	n.a.	5.59%	31 Oct 2014	-27.86%	1.09%
A Acc (USD)	-2.68%	3.02%	11.30%	6.83%	6.26%	26 Aug 2010	-27.86%	1.72%
I Acc (GBP)	-1.68%	6.43%	17.80%	12.15%	9.95%	28 Feb 2011	-27.86%	1.09%
I Dist (GBP)	-1.71%	6.41%	17.75%	n.a.	11.16%	31 Oct 2014	-27.86%	1.09%
A Acc (GBP)	-1.84%	5.85%	17.15%	11.51%	9.36%	28 Feb 2011	-27.86%	1.73%
I Acc (JPY)	-0.10%	4.46%	n.a.	n.a.	11.67%	27 Mar 2017	-27.86%	1.09%
MSCI All Country Asia ex Japan Index (USD)	-1.45%	1.74%	13.62%	6.93%	6.12% <sup>4</sup>			
<b>CHINA FUND</b>								
I Acc (USD)	-9.85%	0.99%	15.05%	6.77%	5.07%	26 Feb 2010	31.05%	1.24%
A Acc (USD)	-10.05%	0.36%	14.42%	6.20%	4.04%	26 Aug 2010	31.05%	1.99%
I Acc (GBP)	-9.14%	3.70%	20.99%	11.42%	7.09%	28 Feb 2011	31.05%	1.24%
A Acc (GBP)	-9.27%	3.07%	20.30%	10.81%	6.51%	28 Feb 2011	31.05%	1.99%
MSCI China Index (USD)	-7.42%	-2.05%	13.89%	8.08%	6.14% <sup>4</sup>			
<b>INDIA FUND</b>								
I Acc (USD)	-8.34%	-4.64%	4.58%	14.15%	5.16%	30 June 2011	13.51%	1.25%
A Acc (USD)	-8.51%	-5.19%	4.03%	13.57%	4.61%	30 June 2011	13.51%	2.00%
S Acc (USD)	-8.29%	-4.29%	n.a.	n.a.	8.79%	5 Feb 2016	13.51%	1.00%
I Acc (GBP)	-7.58%	-2.05%	10.03%	19.14%	8.18%	30 June 2011	13.51%	1.25%
A Acc (GBP)	-7.69%	-2.63%	9.44%	18.51%	7.63%	30 June 2011	13.51%	1.96%
S&P Bombay Stock Exchange 100 Index (USD)	-3.89%	-0.07%	9.06%	12.47%	4.09% <sup>4</sup>			
<b>JAPAN FUND</b>								
I Acc (USD)	0.07%	8.21%	14.21%	n.a.	9.97%	30 Apr 2015	1.78%	1.13%
A Acc (USD)	-0.07%	7.61%	13.57%	n.a.	9.36%	30 Apr 2015	1.78%	1.70%
S Acc (USD)	0.14%	8.52%	n.a.	n.a.	13.55%	8 Jan 2016	1.78%	1.00%
I Acc (USD) Hedged	3.11%	11.07%	n.a.	n.a.	18.84%	3 Apr 2017	1.78%	1.15%
I Acc (GBP)	0.93%	11.01%	20.07%	n.a.	15.44%	30 Apr 2015	1.78%	1.11%
I Acc (EUR) Hedged	2.54%	8.41%	n.a.	n.a.	16.18%	3 Apr 2017	1.78%	1.25%
S Acc (EUR) Hedged	2.41%	8.57%	n.a.	n.a.	13.44%	12 May 2017	1.78%	1.00%
MSCI Japan Index (USD)	3.81%	10.57%	12.51%	n.a.	6.80% <sup>4</sup>			
<b>ASIA SMALL COMPANIES FUND</b>								
I Acc (USD)	-9.00%	0.33%	7.81%	5.05%	3.63%	30 Apr 2013	75.88%	1.47%
A Acc (USD)	-9.17%	-0.34%	7.20%	4.50%	3.09%	30 Apr 2013	75.88%	2.22%
I Acc (GBP)	-8.28%	2.94%	13.37%	n.a.	9.16%	30 Apr 2014	75.88%	1.47%
MSCI All Country Asia ex Japan Small Cap Index (USD)	-4.39%	-2.33%	6.85%	3.32%	2.41% <sup>4</sup>			

1 Annualized performance for periods of at least one year, otherwise cumulative.

2 The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

3 The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2018 and is annualized for periods of less than 12 months.

4 Based on the Inception Date of the I Acc (USD) Share Class.

5 Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Continued)*

As at 30 September 2018

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>CHINA SMALL COMPANIES FUND</b>								
I Acc (USD)	-15.41%	0.73%	15.74%	9.45%	9.23%	29 Feb 2012	-44.52%	1.50%
A Acc (USD)	-15.53%	0.12%	15.12%	8.89%	8.68%	29 Feb 2012	-44.52%	2.25%
S Acc (USD)	-15.30%	n.a.	n.a.	n.a.	-15.30%	2 July 2018	-44.52%	1.00%
S Acc (GBP)	-14.60%	n.a.	n.a.	n.a.	-11.70%	14 May 2018	-44.52%	1.00%
MSCI China Small Cap Index (USD)	-10.16%	-8.05%	5.44%	3.39%	4.39% <sup>4</sup>			

<sup>1</sup> Annualized performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2018 and is annualized for periods of less than 12 months.

<sup>4</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>5</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Securities Financing Transactions Regulation

As at 30 September 2018, Sub-Funds do not hold any instruments falling into the scope of Securities Financing Transaction Regulation (SFTR).

# Disclosures and Index Definitions

## Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

## Index Definitions

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Thailand and Singapore.

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China-affiliated corporations and H shares listed on The Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges.

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on The Hong Kong Exchange, B shares listed on the Shanghai and Shenzhen exchanges, and Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China).

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



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