EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT
AS AT DECEMBER 31, 2015

26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 81.110

A member of Prudential plc (UK)

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman
Mr Graham David MASON (until February 27, 2015)
Executive Vice-Chairman
Eastspring Investments

Mr Peter Martin LLOYD (since February 28, 2015)[1]
Independent Director
Former Chief Actuary – Prudential Corporation Asia
United Kingdom

Directors
Mr Guy Robert STRAPP (since February 28, 2015)
Chief Executive Officer
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr Manuel HAUSER
Independent Director
Grand Duchy of Luxembourg

Administration and Management

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

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

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

Mr Graham David MASON (until February 27, 2015)
Executive Vice-Chairman
Eastspring Investments

Mrs Michele Mi-Kyung BANG (since 28 February 2015)
Deputy Chief Executive Officer
Eastspring Investments

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

Administration and Management (continued)

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

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

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

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

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

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

For China Equity Fund, Dragon Peacock Fund[2]
(for investments in the PRC), Greater China Equity Fund
and Hong Kong Equity Fund:
Eastspring Investments (Hong Kong) Limited
13/F, One International Financial Centre
1 Harbour View Street
Central, Hong Kong

For North America Fund (until March 19, 2015),
North American Value Fund, US Bond Fund,
US Corporate Bond Fund, US High Investment Grade
Bond Fund, US High Yield Bond Fund, US Investment
Grade Bond Fund, US Strategic Income Bond Fund,
US Total Return Bond Fund and World Value Equity
Fund (for investments in the US):
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

[1] Mr Peter Martin Lloyd was a Director for the full year and Chairman of the Board of Directors since February 28, 2015.

[2] With effect from 1 July 2015, Eastspring Investments (Hong Kong) Limited ceased to be Investment Sub Manager of Eastspring Investments – Dragon Peacock Fund.

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

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

Custodian, Central Administration, Registrar and Transfer Agent and Listing Agent
The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

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

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

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association, Prospectus dated October 2015 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated October 2015 to have the current applicable terms and conditions.

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

The NAV and the issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the registered office of the SICAV.

The SICAV will further arrange for regular publication of the NAV in the Financial Times or in such other newspapers as the Board of Directors may decide on. Prices for the share classes listed on the Luxembourg Stock Exchange are available on the Bourse de Luxembourg (www.bourse.lu).

Purchases and Sales

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

REPORT OF THE BOARD OF DIRECTORS
As at December 31, 2015

Dear Shareholders,

I. Financial Statements
The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2015.

The audited financial statements are set out on pages 9 to 50 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 9 to 19 and the Combined Statement of Operations and Changes in Net Assets on pages 20 to 30.

II. Activities during the year
During the past year, the SICAV launched forty two additional Classes of Shares and three new Sub-Funds. One Sub-Fund closed. As at December 31, 2015, assets equalled USD 25.175 billion for a total of 45 Sub-Funds and 365 Classes of Shares.

The performance of each Sub-Fund is provided in Appendix 3 and on page 7.

III. Board of Directors
The Directors of the SICAV are listed on page 2. Three of the four Directors, serving as at December 31, 2015, are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

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

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

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

Luxembourg,
March 2016

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2015

Dear Shareholders
Dear Directors,

2015 proved to be an eventful year for global markets. The MSCI AC World index declined by more than 4% in USD terms as equities were roiled by both growth and policy uncertainties in key economies. Equities opened the year up with US markets reaching record highs in the first quarter but quickly lost steam as an anti-austerity government came into power in Greece, US corporate earnings disappointed and economic weakness in emerging economies became more apparent. These compounded anxiety and confusion over the US Federal Reserve's (the "US Fed") policy stance which caused episodic selloffs and major currency and rates movements.

Much of the year's volatility could be attributed to three main events. First, the global markets struggled to digest the impact of the impending monetary policy divergence. The US Fed went ahead with a rate hike just before the year ended. Concurrently, the European Central Bank and the Bank of Japan pledged to ease policies further if required. Although the USD gained significantly against the EUR, the JPY held its own due to strong haven demand in the second half of the year. Built-in expectations over the Fed's move also had a profound impact on emerging market currencies throughout the year as capital outflows intensified on USD-denominated debt concerns. In Asia, the Malaysian Ringgit and Indonesian Rupiah were amongst the worst performers while key BRIC members Brazil and Russia also saw their currencies depreciate significantly against the USD.

Second, the Chinese economy continued its slowdown as the government intensified reforms to reduce overinvestment and graft, while transiting the economy towards a more service-oriented structure. China's clampdown on margin trading and its surprise devaluation of the RMB in the third quarter caused a massive spike in risk aversion. This led to a selloff in global equities as investors questioned the true extent of China's slowdown and the possibility of competitive currency devaluations across emerging markets. Botched market interventions to stem equity market losses such as selling restrictions only exacerbated the panic.

Third, commodities across the board plunged to multi-year lows on oversupply and weakening demand from China, driving losses across asset classes in commodity-reliant economies such as Australia and Malaysia. Oil prices ended the year at a decade-low as OPEC embarked on a price war to maintain its market share amid increasing competition from North American shale producers. Depressed oil prices decimated the balance sheets of energy companies and forced them to cut back on capital expenditure, as well as generating turmoil in the US high yield bond market.

Fixed income performance for the year was subdued too. US and Japan government bonds eked out small gains for the year while local Asian bonds suffered overall losses for the year due to a combination of rising yields and weakened currencies. Global investment grade bonds[1] lost almost 4% while US high yield[2] was the worst performer, declining around 5%.

On the equity front, Japan outperformed in both USD and local currency (LCY) terms for the year as corporate profits surprised positively alongside an economy which appears to be on firmer footing. Emerging markets equities suffered steep losses as investors sought safe havens. The MSCI Latin America index retreated around 30% for the year with Brazil, Chile and Colombia responsible for the largest declines. Emerging Asia was not spared as political and economic uncertainties coalesced in Thailand and Malaysia to head losses.

Heading into 2016, investors will focus on the pace of tightening by the US Fed and the transmission effects of the rate hikes. Markets will watch US data closely to anticipate signs of recession which could force the central bank to reverse on its tightening. In Asia, China's growth outlook will continue to dominate but it is useful to note that the likes of India, Philippines, Indonesia and even Vietnam are likely to embark on a higher growth trajectory that could offer a good diversion. Geopolitics could play a big part in global markets too. The US presidential election, referendum on the UK's EU membership and other leadership transitions will have material consequences while developments in North Korea, the South China Seas, the refugee crisis in Europe and terrorism-related activities could be potential black swan events.

[1] Barclays Global Aggregate - Corporates
[2] US HY: BofA/Merrill Lynch US HY Constrained

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2015 (continued)

Entity Name	Official Benchmark Name*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Incep-tion Fund	Since Incep-tion Bench-mark
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	07-Feb-2011	-18.4	-9.4	-6.6	-1.2			-4.9	-0.1
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	1.0	2.8	1.5	3.2	3.8	5.5	5.0	6.5
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Net Div TR	07-Feb-2011	-21.6	-9.2	-8.1	-0.6			-6.4	0.0
Asian Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	26-Aug-2005	-17.3	-9.2	-6.3	-0.6	-5.2	-0.1	3.3	7.0
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	05-Sep-2007	-12.9	-9.4	-2.4	-1.2	0.1	0.0	0.8	1.2
Asian High Yield Bond Fund Class A	JP Morgan Asia Credit Index - Non Investment Grade	09-Jul-2012	2.3	5.2	2.1	4.4			4.1	6.5
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index (Net)	01-Oct-2007	-13.0	-10.2	-6.4	-4.9	-4.8	-3.7	-2.6	-3.6
Asian Local Bond Fund Class A	HSBC Asian Local Bond Custom Index (adjusted for tax and ex China, Taiwan)	05-Sep-2007	-5.2	-4.4	-3.3	-2.6	0.4	1.1	2.6	3.5
Asian Property Securities Fund Class A	GPR Custom Asia Pacific ex Japan Property Index	28-Feb-2007	-3.1	-2.3	0.4	0.2	5.5	5.2	0.8	-0.4
China Equity Fund Class A	MSCI China Net Div TR	02-Jul-2007	-7.4	-7.8	-2.1	1.0	-1.3	0.7	1.8	2.0
Developed Asia Equity Fund Class D	MSCI Pacific ex Japan Net Div TR	03-Jun-2014	-13.5	-8.5					-13.9	-9.6
Dragon Peacock Fund Class A	50% MSCI China Net Div TR + 50% MSCI India Net Div TR	30-Jun-2006	-6.2	-6.3	0.3	3.0	-2.8	-0.2	6.8	8.5
Emerging Asia Equity Fund Class D	MSCI EM Asia Net Div TR	03-Jun-2014	-13.5	-9.8					-9.9	-6.5
Emerging Europe, Middle East and Africa Dynamic Fund Class A	MSCI EM EMEA Net Div TR	15-Jun-2011	-21.5	-20.0	-15.8	-13.7			-12.7	-10.1
European Investment Grade Bond Fund Class A_E	The BofA Merrill Lynch Euro Corporate Index	17-Oct-2005	-2.5	-0.4	2.3	3.3	4.0	4.9	3.0	4.0
Global Bond Navigator Fund Class A†	-	30-Apr-2010	-6.0	0.0	-3.5	0.0	-0.4	0.0	0.5	0.0
Global Emerging Markets Bond Fund Class A	JP Morgan EMBI Global Diversified Index	15-Jun-2011	-1.5	1.2	-1.3	1.0			2.2	4.9
Global Equity Navigator Fund Class A†	-	15-Jun-2011	-3.5	0.0	4.8	0.0			3.5	0.0
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Net Div TR	01-Oct-2015							3.4	4.8
Global Market Navigator Fund Class A†	-	26-Mar-2008	-3.8	0.0	1.8	0.0	1.9	0.0	1.5	0.0
Global Technology Fund Class A	MSCI AC World IT Net Div TR	26-Aug-2005	3.5	3.2	12.4	14.8	9.1	11.2	6.3	7.8
Greater China Equity Fund Class A	MSCI Golden Dragon Net Div TR	23-Feb-2005	-9.4	-7.4	-2.7	2.1	-2.3	1.2	5.8	7.4
Hong Kong Equity Fund Class A	MSCI Hong Kong Net Div TR	02-Jul-2007	-5.9	-0.5	-0.8	5.1	0.0	4.6	1.7	5.7
India Equity Fund Class A	MSCI India Net Div TR	02-Jul-2007	-7.4	-6.1	4.8	3.8	-2.0	-2.4	1.3	1.5
Indonesia Equity Fund Class A	Jakarta Composite Index USD	02-Jul-2007	-22.4	-19.6	-10.0	-7.7	-5.6	-2.2	3.6	6.3
Japan Dynamic Fund Class A	MSCI Japan Net Div TR	07-Feb-2011	11.6	9.6	12.5	10.2			5.0	3.9
Japan Equity Fund Class A	S&P Topix 150 (USD)	07-Feb-2011	10.9	9.9	8.0	10.0			2.1	3.3
Japan Fundamental Value Fund Class D	FTSE Japan Index	02-Sep-2013	14.1	11.1					10.2	7.9
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index USD	26-Mar-2008	9.1	14.7	14.5	13.4	9.6	6.7	9.9	4.3
Latin American Equity Fd Class A	MSCI EM Latin America Net Div TR	30-Apr-2008	-39.6	-31.3	-25.3	-19.6	-19.7	-14.4	-14.2	-9.2
Malaysia Equity Fund Class A	MSCI Malaysia Net Div TR	02-Jul-2007	-22.2	-20.1	-9.9	-8.4	-4.0	-2.5	0.2	2.2
North American Value Fund Class A	S&P Citi Value Index SGD	31-Aug-2007	-11.4	-3.4	11.0	13.7	7.3	11.1	0.9	4.1
Pan European Fund Class A	MSCI Europe Net Div TR	26-Aug-2005	2.7	-2.8	4.2	4.5	2.7	4.1	3.0	4.2
Philippines Equity Fund Class A	PSEi TR Index USD	02-Jul-2007	-10.3	-6.9	-0.8	3.6	7.7	11.7	7.0	10.3
Thailand Equity Fund Class A	SET50 TR Index USD	02-Jul-2007	-24.4	-23.4	-9.7	-7.0	-0.9	2.3	4.4	7.8
US Bond Fund Class A	Barclays Capital U.S. Aggregate Index	30-Nov-2007	-1.0	0.4	0.1	1.3	2.2	3.3	3.5	4.2
US Corporate Bond Fund Class A	Barclays Capital Credit Most Conservative 2% Issuer Cap	07-Feb-2011	-2.2	-0.8	0.3	1.4			3.6	4.6
US High Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	16-Dec-2004	-0.4	0.7	0.5	1.7	2.5	4.0	2.8	4.2
US High Yield Bond Fund Class A	The BofA Merrill Lynch US High Yield Constrained Index	26-Aug-2005	-9.2	-4.7	-2.2	1.6	2.2	4.9	3.0	6.0
US Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index	01-Mar-2005	-3.0	-1.5	0.4	1.4	3.9	4.8	4.3	5.4
US Strategic Income Bond Fund Class D	45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index	15-Jun-2015							-4.5	-3.0
US Total Return Bond Fund Class D	Barclays Capital U.S. Aggregate Index	15-Jun-2015							-1.1	0.6
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	10.3	4.3	16.7	11.7	7.0	5.0	-3.3	-6.4
World Value Equity Fund Class A	MSCI World Index Net Div TR	09-Dec-2003	-6.5	-0.9	7.8	9.6	5.0	7.7	4.2	6.9

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2015.

Note: Benchmarks for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, US Corporate Bond, US Bond, North American Value, North America and Latin American Equity are adjusted to T-1.

* The benchmark description presents the benchmark which the Sub-Funds are managed against as at December 31, 2015. Details of any historical changes in benchmarks are not disclosed.

† The Sub-fund has no dedicated benchmark per the Prospectus.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

KPMG

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

Following our appointment by the annual general meeting of the Shareholders of April 10, 2015, we have audited the accompanying financial statements of Eastspring Investments and each of its sub-funds, which comprise the combined statement of net assets and the statement of investments as at December 31, 2015 and the combined statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Responsibility of the Réviseur d'Entreprises agréé
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter
Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 18, 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

S. Smets

Combined Statement of Net Assets
As at December 31, 2015

	Notes	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD
Assets					
Investment in securities at cost		1,331,402,004	2,530,001,762	167,682,908	722,075,285
Unrealised appreciation/(depreciation)		(237,160,691)	4,730,468	(41,339,301)	(110,885,364)
Investments in securities at market value	2(a)	1,094,241,313	2,534,732,230	126,343,607	611,189,921
Cash at bank		41,952,302	13,432,073	5,331,149	6,483,612
Cash equivalents*		–	149,443,188	–	(13)
Amounts receivable on sale of investments		827,424	–	47,318	1,837,868
Amounts receivable on subscriptions		10,502,790	6,409,768	–	21,684
Interest and dividends receivable, net		1,393,474	30,917,450	167,850	1,042,924
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	170,831	–	–
Other assets		–	–	–	1
Total assets		**1,148,917,303**	**2,735,105,540**	**131,889,924**	**620,575,997**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		28,531,721	–	–	510,723
Amounts payable on redemptions		6,083	3,442,973	–	445,337
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	2,600,416	–	10,056
Management fees payable	3	393	341,189	5,138	52,879
Tax and expenses payable		420,222	792,460	71,689	348,253
Other liabilities		–	–	–	–
Total liabilities		**28,958,419**	**7,177,038**	**76,827**	**1,367,248**
Total net asset value		**1,119,958,884**	**2,727,928,502**	**131,813,097**	**619,208,749**

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

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

Combined Statement of Net Assets As at December 31, 2015 (continued)

	Notes	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Local Bond Fund USD
Assets					
Investment in securities at cost		399,665,442	137,972,790	26,161,870	2,138,817,939
Unrealised appreciation/(depreciation)		(72,737,407)	(7,002,680)	(1,892,218)	(137,094,411)
Investments in securities at market value	2(a)	326,928,035	130,970,110	24,269,652	2,001,723,528
Cash at bank		4,448,139	2,603,817	514,772	9,624,729
Cash equivalents*		712	10,316,933	–	63,546,323
Amounts receivable on sale of investments		462,017	–	7,637	5,193,305
Amounts receivable on subscriptions		449,339	285,003	105,332	1,690,946
Interest and dividends receivable, net		835,428	2,538,453	70,287	23,944,461
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	295,422
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		3,556	–	5	–
Total assets		**333,127,226**	**146,714,316**	**24,967,685**	**2,106,018,714**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		163,673	–	–	–
Amounts payable on redemptions		828,276	88,784	45,310	77,893
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	2,205,464	72,579	–	81,809
Management fees payable	3	176,040	81,978	25,040	28,291
Tax and expenses payable		231,599	91,170	30,761	616,303
Other liabilities		–	–	–	–
Total liabilities		**3,605,052**	**334,511**	**101,111**	**804,296**
Total net asset value		**329,522,174**	**146,379,805**	**24,866,574**	**2,105,214,418**

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

Combined Statement of Net Assets
As at December 31, 2015 (continued)

	Notes	Asian Property Securities Fund USD	China Equity Fund USD	Developed Asia Equity Fund USD	Dragon Peacock Fund USD
Assets					
Investment in securities at cost		7,627,678	272,240,596	3,128,259,375	115,176,731
Unrealised appreciation/(depreciation)		(393,361)	(13,014,131)	(808,062,119)	(504,082)
Investments in securities at market value	2(a)	7,234,317	259,226,465	2,320,197,256	114,672,649
Cash at bank		27,615	1,358,951	70,832,370	2,052,484
Cash equivalents*		(283)	3,333	–	–
Amounts receivable on sale of investments		74,407	–	–	–
Amounts receivable on subscriptions		–	1,352,886	–	32,874
Interest and dividends receivable, net		25,955	–	1,638,851	33,619
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	3,418	–
Total assets		**7,362,011**	**261,941,635**	**2,392,671,895**	**116,791,626**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	–	584,769	–
Amounts payable on redemptions		14,600	2,150,755	–	301,524
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	533,682	–	–
Management fees payable	3	327	199,202	–	145,567
Tax and expenses payable		9,050	232,049	680,600	130,562
Other liabilities		–	–	–	–
Total liabilities		**23,977**	**3,115,688**	**1,265,369**	**577,653**
Total net asset value		**7,338,034**	**258,825,947**	**2,391,406,526**	**116,213,973**

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

Combined Statement of Net Assets As at December 31, 2015 (continued)

	Notes	Emerging Asia Equity Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund USD	European Investment Grade Bond Fund EUR	Global Bond Navigator Fund USD
Assets					
Investment in securities at cost		91,057,182	456,954,747	195,720,139	11,415,379
Unrealised appreciation/(depreciation)		(16,631,193)	(118,790,732)	(1,488,304)	(315,094)
Investments in securities at market value	2(a)	74,425,989	338,164,015	194,231,835	11,100,285
Cash at bank		10,925,486	17,542,732	6,557,073	806,347
Cash equivalents*		–	–	–	–
Amounts receivable on sale of investments		79,275	–	–	–
Amounts receivable on subscriptions		–	1,100,000	6,040,387	350,000
Interest and dividends receivable, net		236,630	751,014	2,613,686	51,755
Unrealised appreciation on futures contracts	2(c), 11	87,600	–	207,299	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	3,481
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	–	–
Total assets		**85,754,980**	**357,557,761**	**209,650,280**	**12,311,868**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		40,379	–	6,128,957	–
Amounts payable on redemptions		–	–	58,072	7,000
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	233,154	–
Management fees payable	3	–	1	1,017	12,326
Tax and expenses payable		40,890	270,696	49,570	27,069
Other liabilities		–	–	58,157	–
Total liabilities		**81,269**	**270,697**	**6,528,927**	**46,395**
Total net asset value		**85,673,711**	**357,287,064**	**203,121,353**	**12,265,473**

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

Combined Statement of Net Assets
As at December 31, 2015 (continued)

	Notes	Global Emerging Markets Bond Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund[1] USD
Assets					
Investment in securities at cost		752,635,025	550,980,272	68,839,872	97,596,834
Unrealised appreciation/(depreciation)		(40,823,307)	(109,995,346)	1,232,550	3,064,003
Investments in securities at market value	2(a)	711,811,718	440,984,926	70,072,422	100,660,837
Cash at bank		1,573,349	15,082,896	12,272,681	2,484,889
Cash equivalents*		38,039,796	839	–	–
Amounts receivable on sale of investments		–	35,536	–	–
Amounts receivable on subscriptions		4,004,769	3,241	–	–
Interest and dividends receivable, net		12,018,621	1,338,683	33,226	255,869
Unrealised appreciation on futures contracts	2(c), 11	–	–	197,283	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		–	1,940	–	490
Total assets		**767,448,253**	**457,448,061**	**82,575,612**	**103,402,085**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	1,482,708	–	–
Amounts payable on redemptions		141,402	2,246	–	–
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	2,151,923	–	–	–
Management fees payable	3	48,509	–	8	–
Tax and expenses payable		216,533	205,029	28,134	13,500
Other liabilities		–	–	–	–
Total liabilities		**2,558,367**	**1,689,983**	**28,142**	**13,500**
Total net asset value		**764,889,886**	**455,758,078**	**82,547,470**	**103,388,585**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
[1] New Sub-Fund launched, see Note 1.

Combined Statement of Net Assets
As at December 31, 2015 (continued)

	Notes	Global Market Navigator Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
Assets					
Investment in securities at cost		11,519,081	63,338,084	116,884,638	599,522,467
Unrealised appreciation/(depreciation)		50,060	22,133,655	(4,501,995)	(25,781,357)
Investments in securities at market value	2(a)	11,569,141	85,471,739	112,382,643	573,741,110
Cash at bank		912,503	5,594,423	833,417	6,826,426
Cash equivalents*		500,095	(463)	–	–
Amounts receivable on sale of investments		–	41,652	–	–
Amounts receivable on subscriptions		227,200	154,502	321,478	5,106,786
Interest and dividends receivable, net		37,264	65,719	–	–
Unrealised appreciation on futures contracts	2(c), 11	3,082	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	4,646	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	–	–
Total assets		**13,253,931**	**91,327,572**	**113,537,538**	**585,674,322**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		55,912	–	–	270,606
Amounts payable on redemptions		–	7,523	625,197	11,686
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Management fees payable	3	7,442	72,440	68,100	4,591
Tax and expenses payable		15,205	46,764	72,792	184,044
Other liabilities		77	–	–	–
Total liabilities		**78,636**	**126,727**	**766,089**	**470,927**
Total net asset value		**13,175,295**	**91,200,845**	**112,771,449**	**585,203,395**

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

Combined Statement of Net Assets
As at December 31, 2015 (continued)

	Notes	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Assets					
Investment in securities at cost		142,385,935	232,038,193	249,378,754,687	25,766,063,644
Unrealised appreciation/(depreciation)		14,875,019	(46,513,361)	(1,496,774,035)	2,363,232,364
Investments in securities at market value	2(a)	157,260,954	185,524,832	247,881,980,652	28,129,296,008
Cash at bank		1,246,397	13,074,309	1,820,537,609	308,596,476
Cash equivalents*		–	–	1,027,923	393,129
Amounts receivable on sale of investments		1,065	6,301,163	1,034,114,886	–
Amounts receivable on subscriptions		191,944	154,465	6,252,257,579	366,488,570
Interest and dividends receivable, net		–	40,576	243,947,168	27,442,090
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	109,354,609	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		575	–	409,529	–
Total assets		**158,700,935**	**205,095,345**	**257,343,629,955**	**28,832,216,273**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	12,191,024	5,769,226,924	–
Amounts payable on redemptions		316,441	224,068	392,555,724	–
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	2,287,369
Management fees payable	3	34,198	83,933	205,426,577	2,206,219
Tax and expenses payable		177,744	209,591	51,302,249	8,379,798
Other liabilities		–	–	–	–
Total liabilities		**528,383**	**12,708,616**	**6,418,511,474**	**12,873,386**
Total net asset value		**158,172,552**	**192,386,729**	**250,925,118,481**	**28,819,342,887**

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

Combined Statement of Net Assets As at December 31, 2015 (continued)

	Notes	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD
Assets					
Investment in securities at cost		34,990,639,249	18,414,628,618	284,717,269	9,199,716
Unrealised appreciation/(depreciation)		1,187,756,641	438,477,372	(107,381,373)	(1,404,064)
Investments in securities at market value	2(a)	36,178,395,890	18,853,105,990	177,335,896	7,795,652
Cash at bank		63,022,956	254,961,538	6,424,974	22,579
Cash equivalents*		323,932	–	–	–
Amounts receivable on sale of investments		23,441,043	107,597,311	–	–
Amounts receivable on subscriptions		284,270,600	219,823,965	17,069	–
Interest and dividends receivable, net		34,628,797	18,698,279	617,758	19,941
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		147,523	51,750	–	–
Total assets		**36,584,230,741**	**19,454,238,833**	**184,395,697**	**7,838,172**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		20,815,033	114,836,694	–	–
Amounts payable on redemptions		–	–	224	–
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	1,233	–	–	–
Management fees payable	3	278	8,643,999	4,875	1,657
Tax and expenses payable		9,937,812	4,770,763	167,207	7,522
Other liabilities		–	–	–	–
Total liabilities		**30,754,356**	**128,251,456**	**172,306**	**9,179**
Total net asset value		**36,553,476,385**	**19,325,987,377**	**184,223,391**	**7,828,993**

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

Combined Statement of Net Assets
As at December 31, 2015 (continued)

	Notes	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
Assets					
Investment in securities at cost		1,691,490,198	48,095,405	68,992,314	16,862,596
Unrealised appreciation/(depreciation)		(14,513,827)	(2,011,321)	(4,889,226)	(2,956,306)
Investments in securities at market value	2(a)	1,676,976,371	46,084,084	64,103,088	13,906,290
Cash at bank		7,361,077	1,691,572	531,343	256,733
Cash equivalents*		(78)	(63)	–	–
Amounts receivable on sale of investments		–	–	–	47,760
Amounts receivable on subscriptions		17,828,189	83,312	500,000	119,121
Interest and dividends receivable, net		2,503,023	26,669	32,979	11,005
Unrealised appreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	1,147	1,833
Total assets		**1,704,668,582**	**47,885,574**	**65,168,557**	**14,342,742**
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		12,448,425	–	–	129,755
Amounts payable on redemptions		3,382	124,106	4	6,969
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	13,495	–	–	–
Management fees payable	3	1,518	35,143	35,402	5,885
Tax and expenses payable		344,448	31,816	86,802	19,405
Other liabilities		–	–	–	–
Total liabilities		**12,811,268**	**191,065**	**122,208**	**162,014**
Total net asset value		**1,691,857,314**	**47,694,509**	**65,046,349**	**14,180,728**

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

Combined Statement of Net Assets As at December 31, 2015 (continued)

	Notes	US Bond Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		52,657,474	4,355,538,992	247,405,142	2,138,367,417	338,665,868
Unrealised appreciation/(depreciation)		441,036	(58,347,126)	623,456	(348,610,266)	420,524
Investments in securities at market value	2(a)	53,098,510	4,297,191,866	248,028,598	1,789,757,151	339,086,392
Cash at bank		–	1,284	68,829	1,354,922	713,393
Cash equivalents*		57	(597)	220	(11,706)	6
Amounts receivable on sale of investments		–	–	496,360	–	–
Amounts receivable on subscriptions		120,881	15,477,499	334,468	1,040,905	1,754,608
Interest and dividends receivable, net		291,437	33,876,401	1,906,304	34,906,295	3,556,302
Unrealised appreciation on futures contracts	2(c), 11	–	153,938	19,281	–	34,906
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	70,618	–	–	–	16,052
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**53,581,503**	**4,346,700,391**	**250,854,060**	**1,827,047,567**	**345,161,659**
Liabilities						
Cash owed to bank		30,752	365,769	–	–	–
Amounts payable on purchase of investments		1,887,916	–	2,668,361	–	–
Amounts payable on redemptions		33,534	10,335,185	319,125	5,553,527	448,868
Unrealised depreciation on futures contracts	2(c), 11	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	6,335,661	–	61,325,341	–
Management fees payable	3	14,848	195,213	28,176	1,168,228	211,037
Tax and expenses payable		41,775	1,110,924	81,400	860,822	189,189
Other liabilities		3,406	–	23,922	–	–
Total liabilities		**2,012,231**	**18,342,752**	**3,120,984**	**68,907,918**	**849,094**
Total net asset value		**51,569,272**	**4,328,357,639**	**247,733,076**	**1,758,139,649**	**344,312,565**

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

Combined Statement of Net Assets As at December 31, 2015 (continued)

	Notes	US Strategic Income Bond Fund[1] USD	US Total Return Bond Fund[1] USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[2] USD
Assets						
Investment in securities at cost		45,420,360	48,124,256	2,249,279	315,484,202	26,779,750,906
Unrealised appreciation/(depreciation)		(2,664,967)	(1,189,496)	314,755	3,096,632	(2,267,321,852)
Investments in securities at market value	2(a)	42,755,393	46,934,760	2,564,034	318,580,834	24,512,429,054
Cash at bank		7,053,699	8,868,830	9,863	11,909,051	321,584,616
Cash equivalents*		–	–	–	(735)	261,852,070
Amounts receivable on sale of investments		–	1,705,131	–	279,101	27,122,938
Amounts receivable on subscriptions		–	–	–	459,556	135,986,211
Interest and dividends receivable, net		494,056	370,227	20,408	330,911	161,945,523
Unrealised appreciation on futures contracts	2(c), 11	–	15,542	–	245,105	1,277,751
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	1,003,862
Unrealised appreciation on credit default swaps	2(d), 12	–	–	–	–	170,831
Other assets		–	–	7,410	–	25,436
Total assets		**50,303,148**	**57,894,490**	**2,601,715**	**331,803,823**	**25,423,398,292**
Liabilities						
Cash owed to bank		–	–	–	–	396,521
Amounts payable on purchase of investments		2,543,971	8,435,834	–	283,191	127,986,031
Amounts payable on redemptions		–	–	–	301,084	29,189,618
Unrealised depreciation on futures contracts	2(c), 11	6,617	–	–	–	6,617
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	634,391	76,237,571
Management fees payable	3	–	–	2,203	230,254	5,121,049
Tax and expenses payable		14,629	13,147	17,010	154,430	8,975,589
Other liabilities		3,508	13,279	–	–	107,482
Total liabilities		**2,568,725**	**8,462,260**	**19,213**	**1,603,350**	**248,020,478**
Total net asset value		**47,734,423**	**49,432,230**	**2,582,502**	**330,200,473**	**25,175,377,814**

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.
[1] New Sub-Fund launched, see Note 1.
[2] See Note 2(e).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015

	Notes	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD
Net assets at the beginning of the year[3]		**1,063,469,683**	**2,278,277,934**	**160,004,576**	**783,734,049**
Income					
Dividends, net		29,422,608	–	4,004,157	18,062,248
Interest on bonds, net		–	122,339,422	20	–
Bank interest, net		237	277,813	46	29
Securities Lending income	13	–	–	–	–
Total Income		**29,422,845**	**122,617,235**	**4,004,223**	**18,062,277**
Expenses					
Management fees	3	8,377	3,848,829	38,079	775,047
Administration fees	4	2,792	600,670	8,399	30,546
Custodian fees	5	392,533	392,812	68,731	332,806
Transaction fees	7, 16	52,913	5,619	8,375	51,800
Central Administration, Registrar and Transfer Agent fees	5	158,227	466,098	32,998	138,644
Audit fees, printing and publication expenses	7	12,663	32,122	1,871	9,064
Subscription tax	6	101,804	368,649	15,198	72,907
Bank interest, net		1,695	15,318	–	11,157
Compliance fees	7	–	–	–	–
Directors fees	7	4,635	11,896	671	3,257
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	7,778	–	–
Other charges	7	48,476	114,360	23,284	37,656
Total expenses		**784,115**	**5,864,151**	**197,606**	**1,462,884**
Net surplus / (deficit) from Investments		**28,638,730**	**116,753,084**	**3,806,617**	**16,599,393**
Net realised profit / (loss) on:					
Sales of investments		3,880,357	7,919,551	3,307,597	(8,877,622)
Futures contracts		–	(749,984)	–	–
Credit default swaps		–	(170,831)	–	–
Forward foreign exchange contracts		37,927	(4,959,287)	(5,180)	(15,717)
Foreign exchange		(787,791)	(1,504,966)	(113,975)	(356,000)
Net realised profit / (loss)		**3,130,493**	**534,483**	**3,188,442**	**(9,249,339)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(203,313,389)	(75,381,283)	(38,740,882)	(123,403,049)
Future contracts		–	109,375	–	–
Credit default swaps		–	170,831	–	–
Forward foreign exchange contracts		–	(1,066,839)	–	(9,952)
Foreign exchange		67,538	189,708	40,583	2,114
Net change in unrealised appreciation/(depreciation)		**(203,245,851)**	**(75,978,208)**	**(38,700,299)**	**(123,410,887)**
Net increase / (decrease) in net assets as a result of operations		**(171,476,628)**	**41,309,359**	**(31,705,240)**	**(116,060,833)**
Movement in capital					
Issue of shares		499,631,391	1,473,483,260	3,541,215	91,322,816
Redemption of shares		(265,078,239)	(1,036,716,047)	(27,454)	(139,781,352)
Dividends and distributions					
Dividends and distributions declared during the year		(6,587,323)	(28,426,004)	–	(5,931)
Change in total net assets for the year		**56,489,201**	**449,650,568**	**(28,191,479)**	**(164,525,300)**
Currency Translation					
Net assets at the end of the year		**1,119,958,884**	**2,727,928,502**	**131,813,097**	**619,208,749**

[3] See Note 2(f).

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Local Bond Fund USD
Net assets at the beginning of the year[(3)]		**553,732,607**	**154,915,259**	**28,956,918**	**938,734,744**
Income					
Dividends, net		16,880,654	–	708,133	–
Interest on bonds, net		–	10,265,893	19	61,182,671
Bank interest, net		172	9,701	–	93,235
Securities Lending income	13	–	–	–	–
Total Income		**16,880,826**	**10,275,594**	**708,152**	**61,275,906**
Expenses					
Management fees	3	3,216,194	1,085,668	346,746	517,667
Administration fees	4	–	216,743	87,761	82,731
Custodian fees	5	218,378	26,904	11,451	431,272
Transaction fees	7, 16	80,578	5,755	17,983	14,700
Central Administration, Registrar and Transfer Agent fees	5	143,837	73,174	22,806	269,296
Audit fees, printing and publication expenses	7	5,335	1,853	353	17,404
Subscription tax	6	108,333	48,247	9,221	173,895
Bank interest, net		14,702	949	3,794	836
Compliance fees	7	–	–	–	–
Directors fees	7	1,938	684	126	6,665
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	37,087	16,241	19,159	112,587
Total expenses		**3,826,382**	**1,476,218**	**519,400**	**1,627,053**
Net surplus / (deficit) from Investments		**13,054,444**	**8,799,376**	**188,752**	**59,648,853**
Net realised profit / (loss) on:					
Sales of investments		(375,168)	(2,848,071)	(4,912,774)	(13,810,597)
Futures contracts		–	–	–	(761,691)
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(9,627,956)	(7,093,884)	1,048	(9,123,254)
Foreign exchange		(406,256)	(19,158)	7,002	(3,407,141)
Net realised profit / (loss)		**(10,409,380)**	**(9,961,113)**	**(4,904,724)**	**(27,102,683)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(60,653,303)	(1,635,067)	887,169	(92,881,321)
Future contracts		–	–	–	299,329
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		1,414,698	3,040,081	–	1,075,780
Foreign exchange		8,994	(456)	18	382,127
Net change in unrealised appreciation/(depreciation)		**(59,229,611)**	**1,404,558**	**887,187**	**(91,124,085)**
Net increase / (decrease) in net assets as a result of operations		**(56,584,547)**	**242,821**	**(3,828,785)**	**(58,577,915)**
Movement in capital					
Issue of shares		152,886,570	44,825,013	10,289,929	1,457,053,878
Redemption of shares		(305,005,023)	(47,361,709)	(10,551,488)	(194,653,748)
Dividends and distributions					
Dividends and distributions declared during the year		(15,507,433)	(6,241,579)	–	(37,342,541)
Change in total net assets for the year		**(224,210,433)**	**(8,535,454)**	**(4,090,344)**	**1,166,479,674**
Currency Translation					
Net assets at the end of the year		**329,522,174**	**146,379,805**	**24,866,574**	**2,105,214,418**

[(3)] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Asian Property Securities Fund USD	China Equity Fund USD	Developed Asia Equity Fund USD	Dragon Peacock Fund USD
Net assets at the beginning of the year[3]		**13,903,311**	**353,564,122**	**2,889,514,558**	**123,040,808**
Income					
Dividends, net		274,133	9,363,179	111,069,715	2,915,425
Interest on bonds, net		–	–	–	–
Bank interest, net		–	–	1,175	–
Securities Lending income	13	–	–	–	–
Total Income		**274,133**	**9,363,179**	**111,070,890**	**2,915,425**
Expenses					
Management fees	3	4,946	2,939,497	–	1,941,136
Administration fees	4	1,648	951,721	–	554,611
Custodian fees	5	3,152	86,944	329,197	67,301
Transaction fees	7, 16	3,189	12,588	19,320	38,870
Central Administration, Registrar and Transfer Agent fees	5	13,514	125,128	372,156	41,256
Audit fees, printing and publication expenses	7	100	3,918	32,638	1,589
Subscription tax	6	867	100,693	249,123	56,383
Bank interest, net		192	19,602	18	1,426
Compliance fees	7	–	–	–	–
Directors fees	7	40	1,368	11,741	564
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	14,540	43,800	63,101	41,239
Total expenses		**42,188**	**4,285,259**	**1,077,294**	**2,744,375**
Net surplus / (deficit) from Investments		**231,945**	**5,077,920**	**109,993,596**	**171,050**
Net realised profit / (loss) on:					
Sales of investments		740,577	17,309,335	(34,601,479)	1,889,970
Futures contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(1,170)	(476,748)	10,638	–
Foreign exchange		58,167	52,896	(1,635,762)	(161,996)
Net realised profit / (loss)		**797,574**	**16,885,483**	**(36,226,603)**	**1,727,974**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(847,087)	(33,731,199)	(448,247,209)	(9,063,483)
Future contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		–	(533,071)	–	–
Foreign exchange		180	(3,114)	272,184	5,360
Net change in unrealised appreciation/(depreciation)		**(846,907)**	**(34,267,384)**	**(447,975,025)**	**(9,058,123)**
Net increase / (decrease) in net assets as a result of operations		**182,612**	**(12,303,981)**	**(374,208,032)**	**(7,159,099)**
Movement in capital					
Issue of shares		390,915	204,478,496	30,000,000	28,441,886
Redemption of shares		(7,127,077)	(286,585,915)	(153,900,000)	(28,109,622)
Dividends and distributions					
Dividends and distributions declared during the year		(11,727)	(326,775)	–	–
Change in total net assets for the year		**(6,565,277)**	**(94,738,175)**	**(498,108,032)**	**(6,826,835)**
Currency Translation					
Net assets at the end of the year		**7,338,034**	**258,825,947**	**2,391,406,526**	**116,213,973**

[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Emerging Asia Equity Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund USD	European Investment Grade Bond Fund EUR	Global Bond Navigator Fund USD
Net assets at the beginning of the year[3]		**99,086,095**	**416,801,170**	**113,759,431**	**62,609,036**
Income					
Dividends, net		2,278,858	11,811,597	–	570,999
Interest on bonds, net		–	–	3,309,674	1,005,734
Bank interest, net		1	251,765	146	–
Securities Lending income	13	–	–	–	–
Total Income		**2,278,859**	**12,063,362**	**3,309,820**	**1,576,733**
Expenses					
Management fees	3	–	13	36,036	150,905
Administration fees	4	–	3	4,324	60,362
Custodian fees	5	36,851	395,300	26,138	17,898
Transaction fees	7, 16	3,310	7,830	7,878	1,234
Central Administration, Registrar and Transfer Agent fees	5	18,148	104,926	49,298	15,097
Audit fees, printing and publication expenses	7	1,170	4,936	1,675	623
Subscription tax	6	9,135	38,209	16,347	8,465
Bank interest, net		–	168	11,013	177
Compliance fees	7	–	–	2,685	–
Directors fees	7	421	1,731	679	189
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	39,923	8,190	13,838	1,633
Total expenses		**108,958**	**561,306**	**169,911**	**256,583**
Net surplus / (deficit) from Investments		**2,169,901**	**11,502,056**	**3,139,909**	**1,320,150**
Net realised profit / (loss) on:					
Sales of investments		(2,184,230)	(39,909,253)	5,577,604	(2,234,359)
Futures contracts		(1,293,009)	–	(1,001,881)	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(3)	(436,620)	310,618	(133,724)
Foreign exchange		(28,750)	(769,009)	(1,005,288)	(11,549)
Net realised profit / (loss)		**(3,505,992)**	**(41,114,882)**	**3,881,053**	**(2,379,632)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(12,218,831)	(49,950,745)	(8,372,838)	(356,775)
Future contracts		166,500	–	451,477	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		–	–	(233,154)	3,481
Foreign exchange		(23,962)	18,294	(14,704)	(9,891)
Net change in unrealised appreciation/(depreciation)		**(12,076,293)**	**(49,932,451)**	**(8,169,219)**	**(363,185)**
Net increase / (decrease) in net assets as a result of operations		**(13,412,384)**	**(79,545,277)**	**(1,148,257)**	**(1,422,667)**
Movement in capital					
Issue of shares		–	80,527,522	124,596,657	7,985,333
Redemption of shares		–	(60,496,351)	(34,032,624)	(55,422,905)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	(53,854)	(1,483,324)
Change in total net assets for the year		**(13,412,384)**	**(59,514,106)**	**89,361,922**	**(50,343,563)**
Currency Translation					
Net assets at the end of the year		**85,673,711**	**357,287,064**	**203,121,353**	**12,265,473**

[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Global Emerging Markets Bond Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund[1] USD
Net assets at the beginning of the year[3]		**535,327,852**	**476,788,238**	**83,815,591**	**–**
Income					
Dividends, net		–	12,169,172	619,984	490,027
Interest on bonds, net		35,001,985	–	–	–
Bank interest, net		51,652	–	15,024	84
Securities Lending income	13	–	–	–	–
Total Income		**35,053,637**	**12,169,172**	**635,008**	**490,111**
Expenses					
Management fees	3	590,808	22	99	–
Administration fees	4	118,163	4	33	–
Custodian fees	5	126,927	241,444	18,215	5,611
Transaction fees	7, 16	2,974	5,224	1,365	–
Central Administration, Registrar and Transfer Agent fees	5	151,481	121,183	17,606	5,314
Audit fees, printing and publication expenses	7	8,225	5,770	1,042	308
Subscription tax	6	85,928	44,643	7,003	2,574
Bank interest, net		457	1,856	1,678	–
Compliance fees	7	–	–	–	–
Directors fees	7	2,972	2,064	377	–
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	25,007	13,533	11,596	245
Total expenses		**1,112,942**	**435,743**	**59,014**	**14,052**
Net surplus / (deficit) from Investments		**33,940,695**	**11,733,429**	**575,994**	**476,059**
Net realised profit / (loss) on:					
Sales of investments		(3,574,274)	(45,165,614)	(1,377,308)	1,690
Futures contracts		–	–	92,119	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(4,262,322)	(158,995)	(27,658)	–
Foreign exchange		(314,729)	(701,440)	(410,407)	(150,769)
Net realised profit / (loss)		**(8,151,325)**	**(46,026,049)**	**(1,723,254)**	**(149,079)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(36,210,946)	(47,520,626)	(327,521)	3,064,003
Future contracts		–	–	(115,414)	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(1,122,035)	–	–	–
Foreign exchange		98,407	4,803	322,074	(2,398)
Net change in unrealised appreciation/(depreciation)		**(37,234,574)**	**(47,515,823)**	**(120,861)**	**3,061,605**
Net increase / (decrease) in net assets as a result of operations		**(11,445,204)**	**(81,808,443)**	**(1,268,121)**	**3,388,585**
Movement in capital					
Issue of shares		362,328,371	67,505,223	–	100,000,000
Redemption of shares		(117,941,917)	(6,726,940)	–	–
Dividends and distributions					
Dividends and distributions declared during the year		(3,379,216)	–	–	–
Change in total net assets for the year		**229,562,034**	**(21,030,160)**	**(1,268,121)**	**103,388,585**
Currency Translation					
Net assets at the end of the year		**764,889,886**	**455,758,078**	**82,547,470**	**103,388,585**

[1] New Sub-Fund launched, see Note 1.
[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Global Market Navigator Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
Net assets at the beginning of the year[3]		**11,129,293**	**91,081,490**	**130,604,878**	**589,123,542**
Income					
Dividends, net		179,577	812,075	4,045,173	19,450,505
Interest on bonds, net		89,334	–	–	–
Bank interest, net		5,098	11,410	1	1
Securities Lending income	13	–	–	–	–
Total Income		**274,009**	**823,485**	**4,045,174**	**19,450,506**
Expenses					
Management fees	3	83,903	820,631	901,350	60,425
Administration fees	4	–	23,069	70,291	20,141
Custodian fees	5	3,334	26,286	58,305	138,449
Transaction fees	7, 16	975	9,935	15,890	12,395
Central Administration, Registrar and Transfer Agent fees	5	19,762	39,954	37,017	105,133
Audit fees, printing and publication expenses	7	139	1,090	1,548	7,320
Subscription tax	6	2,713	10,509	17,326	58,844
Bank interest, net		1,782	2	8,093	923
Compliance fees	7	–	3,000	–	–
Directors fees	7	52	398	554	2,668
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	3,930	19,715	9,990	19,318
Total expenses		**116,590**	**954,589**	**1,120,364**	**425,616**
Net surplus / (deficit) from Investments		**157,419**	**(131,104)**	**2,924,810**	**19,024,890**
Net realised profit / (loss) on:					
Sales of investments		(180,547)	6,907,153	4,199,350	16,683,740
Futures contracts		64,311	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(13,506)	(12,667)	–	(107)
Foreign exchange		(53,432)	(53,907)	(4,100)	16,719
Net realised profit / (loss)		**(183,174)**	**6,840,579**	**4,195,250**	**16,700,352**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(378,552)	(2,671,516)	(16,638,907)	(54,280,373)
Future contracts		(16,046)	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		6,583	–	–	–
Foreign exchange		17,636	19,302	(361)	(26)
Net change in unrealised appreciation/(depreciation)		**(370,379)**	**(2,652,214)**	**(16,639,268)**	**(54,280,399)**
Net increase / (decrease) in net assets as a result of operations		**(396,134)**	**4,057,261**	**(9,519,208)**	**(18,555,157)**
Movement in capital					
Issue of shares		4,588,277	11,868,723	24,031,695	288,440,899
Redemption of shares		(2,135,773)	(15,806,629)	(32,345,916)	(273,805,889)
Dividends and distributions					
Dividends and distributions declared during the year		(10,368)	–	–	–
Change in total net assets for the year		**2,046,002**	**119,355**	**(17,833,429)**	**(3,920,147)**
Currency Translation					
Net assets at the end of the year		**13,175,295**	**91,200,845**	**112,771,449**	**585,203,395**

[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Net assets at the beginning of the year[3]		**164,410,215**	**320,811,063**	**67,843,961,998**	**19,363,944,426**
Income					
Dividends, net		2,913,652	4,638,088	2,313,275,944	467,287,830
Interest on bonds, net		14	–	–	–
Bank interest, net		–	–	–	–
Securities Lending income	13	–	–	–	–
Total Income		**2,913,666**	**4,638,088**	**2,313,275,944**	**467,287,830**
Expenses					
Management fees	3	612,657	1,281,165	1,188,042,275	22,408,570
Administration fees	4	111,521	366,257	–	7,469,537
Custodian fees	5	177,295	178,894	16,520,646	4,216,154
Transaction fees	7, 16	33,150	51,151	2,342,188	1,415,367
Central Administration, Registrar and Transfer Agent fees	5	68,922	92,561	37,304,092	5,152,734
Audit fees, printing and publication expenses	7	2,376	4,221	1,572,159	302,243
Subscription tax	6	27,319	43,847	35,612,966	3,135,957
Bank interest, net		25,532	2,536	99,514	248,259
Compliance fees	7	–	–	–	–
Directors fees	7	828	1,509	578,345	110,923
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	51,506	15,618	4,583,713	1,502,893
Total expenses		**1,111,106**	**2,037,759**	**1,286,655,898**	**45,962,637**
Net surplus / (deficit) from Investments		**1,802,560**	**2,600,329**	**1,026,620,046**	**421,325,193**
Net realised profit / (loss) on:					
Sales of investments		14,011,843	(34,752,430)	12,137,390,767	2,038,303,274
Futures contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		767	45,775	(336,529,062)	(195,541,422)
Foreign exchange		(153,337)	(3,183,703)	(103,942,289)	143,806,068
Net realised profit / (loss)		**13,859,273**	**(37,890,358)**	**11,696,919,416**	**1,986,567,920**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(28,277,584)	(27,978,624)	(10,317,339,366)	(277,507,380)
Future contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		–	–	(82,220,277)	(2,287,369)
Foreign exchange		13,833	386,039	987,892	(569,567)
Net change in unrealised appreciation/(depreciation)		**(28,263,751)**	**(27,592,585)**	**(10,398,571,751)**	**(280,364,316)**
Net increase / (decrease) in net assets as a result of operations		**(12,601,918)**	**(62,882,614)**	**2,324,967,711**	**2,127,528,797**
Movement in capital					
Issue of shares		95,657,702	52,118,067	250,207,781,178	12,089,726,657
Redemption of shares		(89,293,447)	(117,659,787)	(69,451,592,406)	(4,535,298,208)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	–	(226,558,785)
Change in total net assets for the year		**(6,237,663)**	**(128,424,334)**	**183,081,156,483**	**9,455,398,461**
Currency Translation					
Net assets at the end of the year		**158,172,552**	**192,386,729**	**250,925,118,481**	**28,819,342,887**

[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD
Net assets at the beginning of the year[3]		**27,013,564,541**	**8,868,561,408**	**316,947,802**	**9,882,404**
Income					
Dividends, net		688,523,644	228,144,168	7,733,834	264,203
Interest on bonds, net		–	–	–	–
Bank interest, net		6	–	4	8
Securities Lending income	13	–	–	–	–
Total Income		**688,523,650**	**228,144,168**	**7,733,838**	**264,211**
Expenses					
Management fees	3	1,516	55,036,249	70,142	23,258
Administration fees	4	619	2,394,588	23,381	4
Custodian fees	5	6,425,211	2,005,373	182,107	2,960
Transaction fees	7, 16	1,769,480	1,608,102	4,079	9,390
Central Administration, Registrar and Transfer Agent fees	5	6,397,125	2,902,050	62,085	13,202
Audit fees, printing and publication expenses	7	476,051	147,556	3,199	114
Subscription tax	6	3,981,960	1,906,078	23,880	850
Bank interest, net		84,980	14,726	1,287	–
Compliance fees	7	–	–	–	–
Directors fees	7	162,898	56,075	1,124	41
Liquidation expenses		–	–	–	–
Interest on swaps	12	–	–	–	–
Other charges	7	1,891,631	1,153,592	6,861	3,575
Total expenses		**21,191,471**	**67,224,389**	**378,145**	**53,394**
Net surplus / (deficit) from Investments		**667,332,179**	**160,919,779**	**7,355,693**	**210,817**
Net realised profit / (loss) on:					
Sales of investments		4,446,137,342	1,812,143,284	(92,894,396)	(329,736)
Futures contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		59,784,110	(234,464)	(7,927)	746
Foreign exchange		(3,456,616)	2,461,137	(1,716,115)	(7,422)
Net realised profit / (loss)		**4,502,464,836**	**1,814,369,957**	**(94,618,438)**	**(336,412)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(1,124,155,191)	(689,568,350)	(33,872,073)	(2,058,523)
Future contracts		–	–	–	–
Credit default swaps		–	–	–	–
Forward foreign exchange contracts		(1,233)	–	–	–
Foreign exchange		279,060	(295,234)	(73,988)	236
Net change in unrealised appreciation/(depreciation)		**(1,123,877,364)**	**(689,863,584)**	**(33,946,061)**	**(2,058,287)**
Net increase / (decrease) in net assets as a result of operations		**4,045,919,651**	**1,285,426,152**	**(121,208,806)**	**(2,183,882)**
Movement in capital					
Issue of shares		26,508,784,586	12,190,420,378	18,800,045	2,182,669
Redemption of shares		(21,014,792,393)	(2,930,618,926)	(20,967,710)	(2,052,198)
Dividends and distributions					
Dividends and distributions declared during the year		–	(87,801,635)	(9,347,940)	–
Change in total net assets for the year		**9,539,911,844**	**10,457,425,969**	**(132,724,411)**	**(2,053,411)**
Currency Translation					
Net assets at the end of the year		**36,553,476,385**	**19,325,987,377**	**184,223,391**	**7,828,993**

[3] See Note 2(f).

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	North America Fund[1] USD	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
Net assets at the beginning of the year[3]		**158,157,264**	**1,495,864,848**	**44,822,297**	**163,686,010**	**20,571,700**
Income						
Dividends, net		535,599	26,856,671	982,241	1,407,808	588,824
Interest on bonds, net		–	–	–	–	–
Bank interest, net		51,578	–	358,217	1	10
Securities Lending income	13	–	7,566	–	–	–
Total Income		**587,177**	**26,864,237**	**1,340,458**	**1,407,809**	**588,834**
Expenses						
Management fees	3	–	16,763	420,592	687,163	93,643
Administration fees	4	–	5,588	11,550	112,324	20,814
Custodian fees	5	4,813	182,089	12,450	63,864	8,758
Transaction fees	7, 16	10,467	4,914	5,823	79,678	11,795
Central Administration, Registrar and Transfer Agent fees	5	7,589	214,916	28,228	35,690	20,341
Audit fees, printing and publication expenses	7	430	18,641	587	1,407	224
Subscription tax	6	(776)	154,023	7,771	18,372	3,104
Bank interest, net		–	1,051	3,118	66	245
Compliance fees	7	883	3,000	3,000	–	–
Directors fees	7	151	6,832	213	514	80
Liquidation expenses		30,000	–	–	–	–
Interest on swaps	12	–	–	–	–	–
Other charges	7	1,920	34,823	22,129	7,059	(673)
Total expenses		**55,477**	**642,640**	**515,461**	**1,006,137**	**158,331**
Net surplus / (deficit) from Investments		**531,700**	**26,221,597**	**824,997**	**401,672**	**430,503**
Net realised profit / (loss) on:						
Sales of investments		54,437,064	82,193,538	(138,782)	7,606,920	446,957
Futures contracts		–	–	–	–	–
Credit default swaps		–	–	–	–	–
Forward foreign exchange contracts		–	(33,199)	(12,053)	–	(1,792)
Foreign exchange		38,576	101,925	(12,277)	(14,058)	(15,975)
Net realised profit / (loss)		**54,475,640**	**82,262,264**	**(163,112)**	**7,592,862**	**429,190**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(58,469,849)	(271,252,328)	741,357	(10,589,936)	(5,171,116)
Future contracts		–	–	–	–	–
Credit default swaps		–	–	–	–	–
Forward foreign exchange contracts		–	(13,498)	–	–	–
Foreign exchange		–	78	(52,024)	2,929	359
Net change in unrealised appreciation/(depreciation)		**(58,469,849)**	**(271,265,748)**	**689,333**	**(10,587,007)**	**(5,170,757)**
Net increase / (decrease) in net assets as a result of operations		**(3,462,509)**	**(162,781,887)**	**1,351,218**	**(2,592,473)**	**(4,311,064)**
Movement in capital						
Issue of shares		9,993	656,534,521	13,897,567	29,342,007	5,796,170
Redemption of shares		(154,704,748)	(297,741,704)	(12,376,573)	(125,389,195)	(7,876,079)
Dividends and distributions						
Dividends and distributions declared during the year		–	(18,464)	–	–	–
Change in total net assets for the year		**(158,157,264)**	**195,992,466**	**2,872,212**	**(98,639,661)**	**(6,390,972)**
Currency Translation						
Net assets at the end of the year		**–**	**1,691,857,314**	**47,694,509**	**65,046,349**	**14,180,728**

[1] Sub-Fund fully redeemed, see Note 1.
[3] See Note 2(f).

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	US Bond Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Net assets at the beginning of the year[3]		**100,847,018**	**4,721,989,572**	**244,586,481**	**2,399,599,497**	**392,965,102**
Income						
Dividends, net		–	277,976	–	1,150,886	34,203
Interest on bonds, net		1,947,377	148,662,181	7,125,875	163,843,626	14,977,995
Bank interest, net		1	56	36	70,173	–
Securities Lending income	13	–	–	–	–	–
Total Income		**1,947,378**	**148,940,213**	**7,125,911**	**165,064,685**	**15,012,198**
Expenses						
Management fees	3	241,391	2,417,531	282,915	18,805,157	2,682,777
Administration fees	4	29,709	152,965	35,616	2,992,412	508,002
Custodian fees	5	12,970	569,181	34,101	276,577	49,672
Transaction fees	7, 16	3,663	7,398	3,096	5,565	4,518
Central Administration, Registrar and Transfer Agent fees	5	42,082	693,413	70,629	439,958	125,710
Audit fees, printing and publication expenses	7	887	56,039	3,025	29,691	4,531
Subscription tax	6	9,893	570,550	30,705	661,200	113,952
Bank interest, net		3,153	10,588	5,105	–	4,988
Compliance fees	7	3,000	3,000	3,000	3,000	3,000
Directors fees	7	332	20,757	1,112	10,895	1,648
Liquidation expenses		–	–	–	–	–
Interest on swaps	12	–	–	–	–	–
Other charges	7	2,406	135,740	11,431	111,647	12,684
Total expenses		**349,486**	**4,637,162**	**480,735**	**23,336,102**	**3,511,482**
Net surplus / (deficit) from Investments		**1,597,892**	**144,303,051**	**6,645,176**	**141,728,583**	**11,500,716**
Net realised profit / (loss) on:						
Sales of investments		1,825,213	54,347,367	1,676,847	(134,830,733)	4,090,933
Futures contracts		–	(5,435,704)	190,767	–	(809,780)
Credit default swaps		–	–	–	–	–
Forward foreign exchange contracts		(211,747)	(5,723,709)	(77,805)	(150,764,275)	(659,413)
Foreign exchange		165,284	(165,128)	148,747	(1,281,203)	(30,372)
Net realised profit / (loss)		**1,778,750**	**43,022,826**	**1,938,556**	**(286,876,211)**	**2,591,368**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(2,859,383)	(225,059,380)	(6,234,541)	(189,418,267)	(23,897,892)
Future contracts		–	311,532	16,218	–	388,937
Credit default swaps		–	–	–	–	–
Forward foreign exchange contracts		93,023	(3,151,502)	–	(11,877,629)	259,756
Foreign exchange		(59)	(1,610)	200	38,339	15
Net change in unrealised appreciation/(depreciation)		**(2,766,419)**	**(227,900,960)**	**(6,218,123)**	**(201,257,557)**	**(23,249,184)**
Net increase / (decrease) in net assets as a result of operations		**610,223**	**(40,575,083)**	**2,365,609**	**(346,405,185)**	**(9,157,100)**
Movement in capital						
Issue of shares		36,397,263	1,552,832,567	96,186,029	956,960,199	125,428,454
Redemption of shares		(85,625,468)	(1,890,370,212)	(95,305,645)	(1,134,945,042)	(161,550,720)
Dividends and distributions						
Dividends and distributions declared during the year		(659,764)	(15,519,205)	(99,398)	(117,069,820)	(3,373,171)
Change in total net assets for the year		**(49,277,746)**	**(393,631,933)**	**3,146,595**	**(641,459,848)**	**(48,652,537)**
Currency Translation						
Net assets at the end of the year		**51,569,272**	**4,328,357,639**	**247,733,076**	**1,758,139,649**	**344,312,565**

[3] See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2015 (continued)

	Notes	US Strategic Income Bond Fund[1] USD	US Total Return Bond Fund[1] USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[2] USD
Net assets at the beginning of the year[3]		**–**	**–**	**3,191,655**	**421,228,554**	**23,960,915,166**
Income						
Dividends, net		–	–	215,375	7,330,373	330,604,479
Interest on bonds, net		1,161,332	838,394	–	–	572,112,559
Bank interest, net		30	–	–	921,851	2,119,571
Securities Lending income	13	–	–	–	–	7,566
Total Income		**1,161,362**	**838,394**	**215,375**	**8,252,224**	**904,844,175**
Expenses						
Management fees	3	–	–	31,220	3,167,184	58,659,334
Administration fees	4	–	–	–	315,481	7,601,610
Custodian fees	5	4,828	3,234	18,845	75,241	5,557,950
Transaction fees	7, 16	–	–	19,980	38,599	733,776
Central Administration, Registrar and Transfer Agent fees	5	6,941	7,021	12,147	124,855	5,041,328
Audit fees, printing and publication expenses	7	318	323	38	4,629	304,257
Subscription tax	6	3,657	3,730	282	55,901	3,705,850
Bank interest, net		1,076	38	70	16,417	176,006
Compliance fees	7	1,636	1,636	–	3,000	34,133
Directors fees	7	131	133	14	1,673	111,255
Liquidation expenses		–	–	–	–	30,000
Interest on swaps	12	–	–	–	–	7,778
Other charges	7	1,252	1,253	(38,611)	49,246	1,245,271
Total expenses		**19,839**	**17,368**	**43,985**	**3,852,226**	**83,208,548**
Net surplus / (deficit) from Investments		**1,141,523**	**821,026**	**171,390**	**4,399,998**	**821,635,627**
Net realised profit / (loss) on:						
Sales of investments		(494,028)	(116,137)	234,237	20,878,201	55,992,395
Futures contracts		(203,789)	(98,636)	–	(432,560)	(10,549,120)
Credit default swaps		–	–	–	–	(170,831)
Forward foreign exchange contracts		–	–	(8)	(2,528,214)	(199,831,507)
Foreign exchange		(2,318)	(87)	(8,711)	(455,913)	(18,142,253)
Net realised profit / (loss)		**(700,135)**	**(214,860)**	**225,518**	**17,461,514**	**(172,701,316)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(2,664,967)	(1,189,496)	(92,542)	(42,679,208)	(2,347,330,982)
Future contracts		(6,617)	15,542	–	245,105	1,915,184
Credit default swaps		–	–	–	–	170,831
Forward foreign exchange contracts		–	–	–	196,164	(12,641,758)
Foreign exchange		(35,381)	18	1	18,754	1,693,868
Net change in unrealised appreciation/(depreciation)		**(2,706,965)**	**(1,173,936)**	**(92,541)**	**(42,219,185)**	**(2,356,192,857)**
Net increase / (decrease) in net assets as a result of operations		**(2,265,577)**	**(567,770)**	**304,367**	**(20,357,673)**	**(1,707,258,546)**
Movement in capital						
Issue of shares		50,000,000	50,000,000	718,844	49,904,241	11,361,410,003
Redemption of shares		–	–	(1,632,364)	(119,152,191)	(8,203,084,591)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(1,422,458)	(249,489,415)
Change in total net assets for the year		**47,734,423**	**49,432,230**	**(609,153)**	**(91,028,081)**	**1,201,577,451**
Currency Translation						**12,885,197**
Net assets at the end of the year		**47,734,423**	**49,432,230**	**2,582,502**	**330,200,473**	**25,175,377,814**

(1) New Sub-Fund launched, see Note 1.
(2) See Note 2(e).
(3) See Note 2(f).

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

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asia Pacific Equity Fund				
Class A	74,578.611	10,244.411	(44,740.469)	40,082.553
Class D	63,629,495.015	30,768,811.901	(19,542,738.321)	74,855,568.595
Class E_{DY}	22,827,612.954	15,961,013.506	(490,631.925)	38,297,994.535
Asian Bond Fund				
Class A	3,732,970.139	6,335,874.841	(3,599,632.378)	6,469,212.602
Class A_{ADM} (hedged)	1,461,891.580	1,378,705.297	(1,020,760.881)	1,819,835.996
Class A_{CDM} (hedged)	112.721	6.561	–	119.282
Class A_{DM}	7,706,406.568	9,185,091.916	(7,943,676.633)	8,947,821.851
Class A_{DQ}	134,052.058	1,679,830.024	(284,943.228)	1,528,938.854
Class A_{E} (hedged)	100.000	–	–	100.000
Class A_{EDM} (hedged)	111.581	6.008	–	117.589
Class A_{F} (hedged)	100.000	–	–	100.000
Class A_{FDM} (hedged)	111.578	6.012	–	117.590
Class A_{GDM} (hedged)	111.236	5.983	–	117.219
Class A_{H}	1,000.000	–	–	1,000.000
Class A_{H} (hedged)*	–	1,000.000	–	1,000.000
Class A_{HDM}	1,112.334	59.845	–	1,172.179
Class A_{NDM} (hedged)	8,025.231	29,567.568	(12,941.689)	24,651.110
Class A_{RDMC1} (hedged)	304.019	26.486	–	330.505
Class A_{S}	18,769.282	927,176.211	(522,111.837)	423,833.656
Class A_{S} (hedged)*	–	50.000	–	50.000
Class A_{SDM}*	–	51.046	–	51.046
Class A_{SDM} (hedged)*	–	50.829	–	50.829
Class A_{Z} (hedged)	15,886.864	706,023.225	(157,289.949)	564,620.140
Class A_{ZDM} (hedged)	34,470,750.573	17,855,967.053	(21,037,444.807)	31,289,272.819
Class B	335,675.716	1,197,344.694	(740,055.504)	792,964.906
Class B_{DM}*	–	50.829	–	50.829
Class C	7,458,148.646	31,164,581.553	(25,762,846.805)	12,859,883.394
Class D	79,818,536.774	11,473,921.010	(17,230,198.754)	74,062,259.030
Class D_{DQ}	5,377,374.889	192,481.703	(5,569,856.592)	–
Class D_{H} (hedged)*	–	5,993,814.608	–	5,993,814.608
Class E_{DY}	30,399,840.611	52,970,439.080	(13,132,697.259)	70,237,582.432
Class R	100.000	–	–	100.000
Class R_{DM}	108.977	5.858	–	114.835
Class R_{E} (hedged)	100.000	–	–	100.000
Class R_{EDM} (hedged)*	–	51.060	–	51.060
Class R_{G} (hedged)*	–	50.000	–	50.000
Class R_{GDM} (hedged)*	–	51.059	–	51.059
Asian Dynamic Fund				
Class A	175,039.117	50,940.475	(3,647.753)	222,331.839
Class B	100.000	–	–	100.000
Class C	100.000	318,077.431	–	318,177.431
Class D	7,694,872.808	–	–	7,694,872.808
Class R	100.000	–	–	100.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Fund				
Class A	415,517.697	115,035.847	(217,799.349)	312,754.195
Class A_{ADMC1} (hedged)	50.546	5,741.277	(5,055.421)	736.402
Class A_{DMC1}	50.376	198.045	(195.672)	52.749
Class A_{NDMC1} (hedged)	50.587	1,063.252	(1,059.528)	54.311
Class A_{S}	41,149.483	10,394.314	(2,928.484)	48,615.313
Class A_{ZDMC1} (hedged)	3,178.791	213,882.917	(79,662.419)	137,399.289
Class B	100.000	–	–	100.000
Class C	2,766,645.724	41,674.466	(509,736.877)	2,298,583.313
Class D	16,384,867.475	2,310,818.614	(2,978,801.921)	15,716,884.168
Class E	548,580.377	–	(299,340.209)	249,240.168
Class J	58,021.073	–	(10,765.764)	47,255.309
Asian Equity Income Fund				
Class A	5,168,197.278	700,304.895	(4,159,694.588)	1,708,807.585
Class A_{ADM} (hedged)	106,285.824	408,925.149	(57,397.592)	457,813.381
Class A_{ADMC1} (hedged)	3,918,212.347	293,018.623	(2,275,715.751)	1,935,515.219
Class A_{DM}	36,146.869	109,937.278	(32,651.074)	113,433.073
Class A_{DMC1}	20,974,601.000	4,618,681.849	(18,158,926.225)	7,434,356.624
Class A_{NDMC1} (hedged)	270,261.302	165,718.143	(149,280.821)	286,698.624
Class A_{RDMC1} (hedged)	303.524	21.884	–	325.408
Class A_{S}	10,779.642	22,082.934	(8,295.367)	24,567.209
Class A_{S} (hedged)	338,053.923	308,032.909	(304,228.024)	341,858.808
Class A_{SDM}	790,308.487	2,689,015.932	(533,647.336)	2,945,677.083
Class A_{ZDMC1} (hedged)	26,112,910.059	32,519,509.775	(30,582,772.739)	28,049,647.095
Class B	100.000	–	–	100.000
Class C	292,056.493	251,448.444	(321,200.941)	222,303.996
Class D	10,877,920.145	176,121.757	(176,121.757)	10,877,920.145
Class D_{DH}	3,497,696.721	1,997,987.360	(808,754.777)	4,686,929.304
Class R	100.000	–	–	100.000
Class R_{DQ}	107.841	5.760	–	113.601
Asian High Yield Bond Fund				
Class A	62,556.671	73,057.350	(67,423.398)	68,190.623
Class A_{ADM} (hedged)	1,860,825.534	418,240.111	(1,174,136.929)	1,104,928.716
Class A_{ADMC1} (hedged)	50.738	4.843	–	55.581
Class A_{DM}	2,484,738.793	1,309,671.832	(1,386,375.596)	2,408,035.029
Class A_{DMC1}	50.632	4.234	–	54.866
Class A_{E} (hedged)	100.000	–	–	100.000
Class A_{EDM} (hedged)	116.048	8.453	–	124.501
Class A_{F} (hedged)	100.000	–	–	100.000
Class A_{FDM} (hedged)	116.058	8.467	–	124.525
Class A_{NDM} (hedged)	314,362.102	214,078.965	(165,446.404)	362,994.663
Class A_{NDMC1} (hedged)	50.758	5.032	–	55.790
Class A_{RDMC1} (hedged)	304.430	29.124	–	333.554
Class A_{SDM}	307,196.426	1,090,251.712	(525,728.251)	871,719.887
Class A_{SDM} (hedged)	6,496,733.821	1,585,783.008	(2,749,170.976)	5,333,345.853
Class A_{ZDMC1} (hedged)	509.048	60.592	–	569.640
Class B	100.000	–	–	100.000
Class C	100.000	609,431.000	–	609,531.000
Class D	4,720,034.262	–	(15,000.000)	4,705,034.262
Class R	100.000	–	–	100.000
Class R_{DM}	112.598	8.190	–	120.788
Class R_{E} (hedged)	100.000	–	–	100.000

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Infrastructure Equity Fund				
Class A	1,895,258.395	953,995.309	(983,641.718)	1,865,611.986
Class C	1,079,468.818	101,405.226	(127,837.912)	1,053,036.132
Class J*	–	1,694.002	(40.600)	1,653.402
Asian Local Bond Fund				
Class A	1,677,439.320	1,531,089.507	(1,765,352.599)	1,443,176.228
Class A_{ADM} (hedged)	378,196.136	333,128.407	(610,168.906)	101,155.637
Class A_{DM}	729,375.253	1,696,475.956	(2,117,407.240)	308,443.969
Class A_{E} (hedged)	100.000	–	–	100.000
Class A_{EDM} (hedged)	109.633	4.235	–	113.868
Class A_{F} (hedged)	100.000	–	–	100.000
Class A_{FDM} (hedged)	109.639	4.236	–	113.875
Class A_{H}	1,000.000	–	–	1,000.000
Class A_{NDM} (hedged)	107.279	6.906	–	114.185
Class A_{RDMC1} (hedged)	303.550	21.766	–	325.316
Class A_{S}	14,917.126	5,784.604	(3,912.736)	16,788.994
Class A_{SDM}	548.562	20.959	–	569.521
Class A_{ZDM} (hedged)	7,561,439.411	739,217.572	(1,751,543.478)	6,549,113.505
Class B	100.000	720,297.153	(88,763.797)	631,633.356
Class C	797.892	13,608,465.014	(13,609,162.906)	100.000
Class D	2,547,006.405	845,756.480	(314,006.280)	3,078,756.605
Class E_{DY}	79,806,585.240	124,730,099.987	(353,976.679)	204,182,708.548
Class F	100.000	–	–	100.000
Class R	100.000	–	–	100.000
Class R_{DM}	107.463	4.145	–	111.608
Class R_{E} (hedged)	100.000	–	–	100.000
Asian Property Securities Fund				
Class A	4,529.584	791.912	(4,463.856)	857.640
Class A_{S}	1,246.947	–	(233.299)	1,013.648
Class A_{SDQ}	47,440.777	20,387.713	(29,837.110)	37,991.380
Class D	1,067,831.935	19,160.349	(520,669.126)	566,323.158
China Equity Fund				
Class A	17,276,054.638	9,129,718.282	(14,586,706.618)	11,819,066.302
Class A_{ADMC1} (hedged)	72.276	593,685.432	(500,105.685)	93,652.023
Class A_{DM}	50.142	2.043	–	52.185
Class A_{DMC1}	955.117	75,277.077	(36,147.069)	40,085.125
Class A_{E}	214,915.753	41,575.855	(99,902.640)	156,588.968
Class A_{H}	26,265.285	216,658.497	–	242,923.782
Class A_{HDM}*	–	1,013.109	–	1,013.109
Class A_{NDMC1} (hedged)	50.610	21,134.512	(2,148.578)	19,036.544
Class A_{R} (hedged)	300.000	–	–	300.000
Class A_{S}	914,629.782	541,697.057	(801,415.363)	654,911.476
Class A_{ZDMC1} (hedged)	319,172.357	10,183,918.125	(3,320,325.078)	7,182,765.404
Class B	100.000	–	–	100.000
Class C	729,710.708	229,416.263	(485,572.860)	473,554.111
Class C_{E}	100.000	–	–	100.000
Class D	3,198,473.453	1,806,514.692	(1,933,535.960)	3,071,452.185
Class J	1,188,475.796	208,645.574	(440,318.506)	956,802.864
Class R	100.000	–	–	100.000
Developed Asia Equity Fund				
Class D	316,205,276.278	3,286,590.710	(16,841,373.280)	302,650,493.708
Dragon Peacock Fund				
Class A	5,331,656.760	1,204,866.568	(1,262,883.470)	5,273,639.858
Class A_{H}	25,853.365	–	–	25,853.365
Class D	578,062.957	110,811.583	(55,497.491)	633,377.049

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Asia Equity Fund				
Class D	10,107,600.000	–	–	10,107,600.000
Emerging Europe, Middle East and Africa Dynamic Fund				
Class A	100.000	–	–	100.000
Class D	53,808,617.375	11,278,240.735	(7,750,190.989)	57,336,667.121
European Investment Grade Bond Fund				
Class A_E	84,274.672	99,427.262	(169,659.319)	14,042.615
Class A_{EDM}	760,994.816	14,948.177	(715,132.914)	60,810.079
Class D_E	6,420,205.652	7,696,071.242	(1,402,345.957)	12,713,930.937
Global Bond Navigator Fund				
Class A	1,034,475.724	604,851.944	(479,981.992)	1,159,345.676
Class D	27,000.000	–	–	27,000.000
Class D_{DQ}	5,153,239.103	151,584.988	(5,304,824.091)	–
Global Emerging Markets Bond Fund				
Class A	676,862.274	3,632,547.537	(3,824,230.831)	485,178.980
Class A_{ADM} (hedged)	41,211.185	1,307,220.343	(839,954.946)	508,476.582
Class A_{ADMC1} (hedged)	257,695.099	649,265.797	(314,480.054)	592,480.842
Class A_{DM}	23,156.503	209,637.437	(211,274.415)	21,519.525
Class A_{DMC1}	103,880.337	2,396,412.446	(1,047,473.334)	1,452,819.449
Class A_{NDMC1} (hedged)	164,044.041	65,666.045	(83,901.113)	145,808.973
Class A_{RDMC1} (hedged)	303.911	23.272	–	327.183
Class A_Z (hedged)	198,156.054	516,645.205	(490,749.676)	224,051.583
Class A_{ZDM} (hedged)	17,851,444.387	1,259,485.537	(4,081,255.954)	15,029,673.970
Class A_{ZDMC1} (hedged)	9,967,956.542	2,455,961.435	(3,534,500.651)	8,889,417.326
Class D	40,919,007.817	22,580,033.126	(4,069,047.217)	59,429,993.726
Global Emerging Markets Dynamic Fund				
Class A	50.000	–	–	50.000
Class A_S	50.000	996.675	(996.675)	50.000
Class D	51,031,094.356	8,061,033.823	(838,603.248)	58,253,524.931
Global Equity Navigator Fund				
Class A	540.693	–	–	540.693
Class D	6,440,796.145	–	–	6,440,796.145
Global Low Volatility Equity Fund (1)				
Class D*	–	10,000,000.000	–	10,000,000.000
Global Market Navigator Fund				
Class A	337,125.800	178,468.867	(8,324.404)	507,270.263
Class A_{ADMC1} (hedged)	3,458.665	9.360	–	3,468.025
Class A_{DMC1}	214.496	217.052	(147.700)	283.848
Class A_{NDMC1} (hedged)	113.270	8.791	–	122.061
Class A_{SDMC1} (hedged)	1,125.793	1,812.969	(1,860.012)	1,078.750
Class C	213,451.346	10,061.222	(165,356.744)	58,155.824
Class D	311,602.565	185,458.287	–	497,060.852
Class D_{JDQ}	36,063.748	723.333	–	36,787.081
Global Technology Fund				
Class A	322,587.417	264,791.611	(346,042.147)	241,336.881
Class C_S	11,828,357.223	937,072.901	(1,304,239.590)	11,461,190.534
Greater China Equity Fund				
Class A	808,422.396	387,566.558	(567,062.674)	628,926.280
Class A_H	27,055.237	–	–	27,055.237
Class C	3,027,006.790	383,579.386	(503,190.189)	2,907,395.987
Class D	1,911,033.909	422,677.773	(456,033.817)	1,877,677.865

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Hong Kong Equity Fund				
Class A	254,461.107	176,610.287	(243,420.718)	187,650.676
Class A_H	672,772.397	399,463.936	–	1,072,236.333
Class D	28,989,309.651	13,587,387.034	(12,557,269.579)	30,019,427.106
India Equity Fund				
Class A	1,317,771.217	2,955,779.698	(2,377,588.886)	1,895,962.029
Class A_S	23,925.874	64,016.845	(49,129.526)	38,813.193
Class B	100.000	3,084,686.776	(2,544,577.242)	540,209.534
Class C	100.000	105,589.188	(105,589.188)	100.000
Class D	5,178,942.622	486,744.209	(816,532.326)	4,849,154.505
Class J	963,256.966	233,237.139	(377,776.739)	818,717.366
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	3,948,739.051	2,111,232.286	(2,565,135.828)	3,494,835.509
Class A_S	23,695.987	48,908.657	(46,041.944)	26,562.700
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	431,987.836	17,286.898	(194,072.000)	255,202.734
Class J	12,622,848.466	1,031,090.187	(4,418,088.500)	9,235,850.153
Japan Dynamic Fund				
Class A	148,400.018	2,140,368.384	(1,362,967.600)	925,800.802
Class A (hedged)	808,309.724	24,578,366.892	(5,568,799.902)	19,817,876.714
Class A_A (hedged)*	–	156,646.101	(98,311.744)	58,334.357
Class A_E	50.000	–	–	50.000
Class A_E (hedged)	50.000	848,765.126	(241,824.810)	606,990.316
Class A_F*	–	50.000	–	50.000
Class A_F (hedged)*	–	50.000	–	50.000
Class A_G (hedged)*	–	50.000	–	50.000
Class A_J	50.000	17,708,397.886	(1,287,724.235)	16,420,723.651
Class A_N (hedged)*	–	2,340.498	(1,726.058)	614.440
Class A_S	10,643.207	1,098,230.891	(564,528.175)	544,345.923
Class A_S (hedged)	2,634,359.854	12,646,489.163	(5,643,362.441)	9,637,486.576
Class A_Z (hedged)*	–	4,185,181.455	(2,497,038.542)	1,688,142.913
Class B	100.000	56,340,466.471	(4,413,322.657)	51,927,243.814
Class C	10,656,810.514	4,107,272.130	(6,350,989.906)	8,413,092.738
Class C (hedged)*	–	5,176,656.085	(994,157.788)	4,182,498.297
Class C_{DY}*	–	50.000	–	50.000
Class C_E	50.000	2,540,235.757	–	2,540,285.757
Class C_E (hedged)	50.000	360,180.000	(121,296.000)	238,934.000
Class C_G*	–	1,857,647.701	(197,653.400)	1,659,994.301
Class C_J*	–	19,257,378.161	(267,603.347)	18,989,774.814
Class D	30,908,986.049	126,968.233	(13,823,112.189)	17,212,842.093
Class R	27,374.210	405,700.601	(9,050.000)	424,024.811
Class R (hedged)	50.000	359,732.468	(8,063.703)	351,718.765
Class R_E	50.000	380,048.813	(19,996.900)	360,101.913
Class R_E (hedged)	50.000	11,822.194	–	11,872.194
Class R_G*	–	6,525,126.725	(310,098.955)	6,215,027.770
Class R_G (hedged)	50.000	613,045.814	(16,262.000)	596,833.814
Class R_J*	–	50.000	–	50.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Japan Equity Fund				
Class A	1,031,746.121	1,452,903.380	(1,099,201.770)	1,385,447.731
Class A_{ADMC1} (hedged)*	–	51.605	–	51.605
Class A_{DMC1} (hedged)*	–	17,543.477	(7,235.307)	10,308.170
Class A_J	202,498.239	35,510.521	(107,220.533)	130,788.227
Class A_{NDMC1} (hedged)*	–	178.217	(126.388)	51.829
Class A_{ZDMC1} (hedged)*	–	227,865.888	(18,253.883)	209,612.005
Class D_J	4,249,984.600	526,383.128	(1,905,291.472)	2,871,076.256
Class E_{DY}	12,376,836.558	7,311,029.143	(398,391.153)	19,289,474.548
Japan Fundamental Value Fund				
Class A_E*	–	50.000	–	50.000
Class A_F*	–	50.000	–	50.000
Class A_F (hedged)*	–	50.000	–	50.000
Class D	20,654,583.274	17,087,592.130	(13,543,387.774)	24,198,787.630
Class R_G*	–	52.000	(2.000)	50.000
Japan Smaller Companies Fund				
Class A	9,777.201	3,515.000	(3,130.000)	10,162.201
Class B_J	2,189,095.165	115,409.538	(2,304,454.703)	50.000
Class C_G*	–	2,147,896.876	–	2,147,896.876
Class C_J	141,441.671	2,588,138.024	–	2,729,579.695
Class E_{DY}	2,659,728.541	39,294.742	(51,350.674)	2,647,672.609
Class R_G*	–	1,376,723.045	(20,590.453)	1,356,132.592
Class R_J*	–	50.000	–	50.000
Latin American Equity Fund				
Class A	1,084,843.063	568,632.256	(433,439.749)	1,220,035.570
Class D	9,476,689.357	1,247,333.625	(1,588,561.096)	9,135,461.886
Class E_{DY}	50,295,471.037	1,991,040.758	(3,412,578.947)	48,873,932.848
Malaysia Equity Fund				
Class A	133.846	–	(100.000)	33.846
Class J	672,065.134	161,576.644	(159,560.263)	674,081.515
North America Fund (2)				
Class D	8,233,598.88	522.177	(8,234,121.058)	–
North American Value Fund				
Class A	15,740.528	61,754.287	(32,143.612)	45,351.203
Class A_{ADMC1} (hedged)	50.000	72,874.463	(54,157.499)	18,766.964
Class A_{DMC1}	50.000	27,642.754	(15,591.035)	12,101.719
Class A_{NDMC1} (hedged)	50.000	33,138.695	–	33,188.695
Class A_S	13,106.354	45,717.076	(40,415.541)	18,407.889
Class A_{ZDMC1} (hedged)	500.000	394,422.332	(181,041.772)	213,880.560
Class D	107,813,402.694	49,232,101.200	(22,283,708.784)	134,761,795.110
Pan European Fund				
Class A	481,534.518	375,238.960	(319,133.137)	537,640.341
Class C_S	3,999,995.954	826,747.815	(772,006.936)	4,054,736.833
Philippines Equity Fund				
Class A	1,118,356.626	139,750.024	(741,422.582)	516,684.068
Class A_S	133,056.977	125,102.233	(186,707.720)	71,451.490
Class B	478,977.388	1,011,486.951	(478,877.388)	1,011,586.951
Class C*	–	50.000	–	50.000
Class J	1,973,970.632	606,049.131	(1,186,636.693)	1,393,383.070
Class J_J	873,445.381	–	(693,778.864)	179,666.517

* New share class launched, see Appendix 1.

(2) Sub-Fund fully redeemed, see Note 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Thailand Equity Fund				
Class A	303,407.444	143,675.743	(233,427.540)	213,655.647
Class J	689,416.782	153,414.368	(170,395.885)	672,435.265
US Bond Fund				
Class A	333,338.979	437,022.069	(467,419.453)	302,941.595
Class A_{ADM} (hedged)	41,744.442	1,315,702.872	(1,036,733.378)	320,713.936
Class A_{DM}	76,967.209	924,044.281	(935,830.684)	65,180.806
Class C	1,412,471.445	698,696.744	(958,308.802)	1,152,859.387
Class D	4,009,737.563	100,216.554	(3,265,386.278)	844,567.839
Class D_{DQ}	1,104,519.106	31,198.411	–	1,135,717.517
Class E_{DY}	238,380.701	31,169.543	(68,540.929)	201,009.315
US Corporate Bond Fund				
Class A	1,040,542.816	1,450,261.492	(2,200,365.824)	290,438.484
Class A_{ADM} (hedged)	260,424.438	1,313,508.346	(1,284,522.194)	289,410.590
Class A_{ADMC1} (hedged)	6,187.900	137,529.988	(12,717.603)	131,000.285
Class A_{DM}	1,939,417.622	3,760,094.663	(3,371,651.729)	2,327,860.556
Class A_{DMC1}	9,098.055	168,565.914	(59,228.143)	118,435.826
Class A_{E} (hedged)	100.000	110,043.701	(40,000.000)	70,143.701
Class A_{EDM} (hedged)	107.849	3.301	–	111.150
Class A_{F} (hedged)	100.000	–	–	100.000
Class A_{FDM} (hedged)	107.852	3.302	–	111.154
Class A_{NDM} (hedged)	1,665.646	79.925	(801.790)	943.781
Class A_{NDMC1} (hedged)	908.596	960.693	(1,165.109)	704.180
Class A_{RDMC1} (hedged)	302.886	17.551	–	320.437
Class A_{SDM} (hedged)	2,177.228	54.147	(541.253)	1,690.122
Class A_{ZDM} (hedged)	1,763,375.473	839,849.847	(1,584,118.335)	1,019,106.985
Class A_{ZDMC1} (hedged)	8,417,021.061	7,908,373.517	(8,529,963.389)	7,795,431.189
Class B	471,531.265	532,774.381	(931,503.646)	72,802.000
Class C	100.000	4,504,515.000	(252,430.000)	4,252,185.000
Class C_{DY}	23,407,985.515	624,513.140	(24,032,451.949)	46.706
Class C_{E}	50.000	–	–	50.000
Class C_{E} (hedged)*	–	172,718.000	(74,474.000)	98,244.000
Class C_{G}	50.000	–	–	50.000
Class C_{G} (hedged)*	–	232,878.000	(75,959.000)	156,919.000
Class D	250,482,941.761	75,772,700.489	(88,708,443.585)	237,547,198.665
Class D_{DQ}	7,635,685.672	334,176.000	(90,473.175)	7,879,388.497
Class G	319,199.000	2,677,190.487	(1,422,014.000)	1,574,375.487
Class G_{DM}	106.021	3.239	–	109.260
Class G_{EDM} (hedged)	106.024	53,003.241	–	53,109.265
Class G_{FDM} (hedged)	30,106.022	54,003.241	–	84,109.263
Class R	2,012,795.836	4,794,181.946	(443,431.851)	6,363,545.931
Class R_{DM}	1,768,439.022	372,793.240	(918,131.000)	1,223,101.262
Class R_{E} (hedged)	100.000	449,983.660	(35,000.000)	415,083.660
Class R_{EDM} (hedged)*	–	143,556.265	–	143,556.265
Class R_{GDM} (hedged)	7,405,300.115	2,801,242.130	(489,945.238)	9,716,597.007
US High Investment Grade Bond Fund				
Class A	157,074.443	1,343,935.803	(1,138,195.316)	362,814.930
Class A_{DM}	492,444.002	629,937.221	(763,364.476)	359,016.747
Class A_{DQ}	101.251	2.548	–	103.799
Class A_{S}	4,976.321	3,015,019.766	(1,748,365.287)	1,271,630.800
Class C	1,171,494.556	178,915.112	(217,599.075)	1,132,810.593
Class D	13,568,093.549	2,503,641.627	(3,215,243.269)	12,856,491.907

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	5,508,146.656	6,989,728.721	(8,764,592.494)	3,733,282.883
Class A_{ADM} (hedged)	28,529,733.794	2,846,694.218	(10,632,247.214)	20,744,180.798
Class A_{ADMC1} (hedged)	7,454,335.859	1,824,216.080	(3,460,216.421)	5,818,335.518
Class A_{DM}	24,455,521.970	12,985,968.894	(26,395,718.965)	11,045,771.899
Class A_{DMC1}	9,003,747.695	1,943,721.334	(5,845,112.652)	5,102,356.377
Class A_{EDM} (hedged)	113.126	7.684	–	120.810
Class A_{FDM} (hedged)	113.130	7.695	–	120.825
Class A_{NDM} (hedged)	313,299.683	264,102.930	(330,211.415)	247,191.198
Class A_{NDMC1} (hedged)	865,862.161	268,336.959	(370,157.307)	764,041.813
Class A_{RDMC1} (hedged)	304.627	28.506	–	333.133
Class A_S	100.000	–	–	100.000
Class A_{ZDM} (hedged)	805,458,062.633	68,560,639.853	(248,055,446.862)	625,963,255.624
Class A_{ZDMC1} (hedged)	167,140,053.912	52,564,310.960	(69,043,401.203)	150,660,963.669
Class B	100.000	3,160,848.677	(3,160,848.677)	100.000
Class C	14,602,056.238	20,916,615.997	(8,625,923.991)	26,892,748.244
Class D	32,884,499.397	3,215,507.762	(7,340,108.374)	28,759,898.785
Class R	100.000	–	–	100.000
Class R_{DM}	113.118	7.676	–	120.794
Class R_E (hedged)	100.000	–	–	100.000
US Investment Grade Bond Fund				
Class A	6,677,864.545	1,969,668.246	(2,014,397.474)	6,633,135.317
Class A_{ADM} (hedged)	394,509.753	891,619.618	(855,371.241)	430,758.130
Class A_{CDM} (hedged)	110.083	4.419	–	114.502
Class A_{DM}	6,939,908.538	3,717,434.941	(3,808,439.845)	6,848,903.634
Class A_{DQ}	101,156.278	67,716.833	(110,948.573)	57,924.538
Class A_E (hedged)	100.000	5,912.316	–	6,012.316
Class A_{EDM} (hedged)	109.254	3.908	–	113.162
Class A_F (hedged)	100.000	–	–	100.000
Class A_{FDM} (hedged)	109.255	3.915	–	113.170
Class A_{GDM} (hedged)	108.948	3.900	–	112.848
Class A_{HDM}	1,089.489	38.997	–	1,128.486
Class A_{NDM} (hedged)	114.371	7.014	–	121.385
Class A_S	36,104.665	36,631.794	(48,456.158)	24,280.301
Class A_{ZDM} (hedged)*	–	396,847.400	(372,493.403)	24,353.997
Class B	100.000	–	–	100.000
Class C	4,557,189.240	214,174.995	(3,501,384.746)	1,269,979.489
Class D	7,317,632.363	1,837,249.120	(1,711,219.310)	7,443,662.173
Class R	100.000	–	–	100.000
Class R_{DM}	107.037	3.826	–	110.863
Class R_E (hedged)	100.000	–	–	100.000
US Strategic Income Bond Fund (1)				
Class D*	–	5,000,000.000	–	5,000,000.000
US Total Return Bond Fund (1)				
Class D*	–	5,000,000.000	–	5,000,000.000
Vietnam Equity Fund				
Class J	470,260.159	104,906.986	(230,186.047)	344,981.098

* New share class launched, see Appendix 1.
(1) New Sub-Fund launched, see Note 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2015 (continued)

	Share outstanding at the begining of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
World Value Equity Fund				
Class A	2,761,805.447	581,164.669	(2,078,961.029)	1,264,009.087
Class A_{ADM} (hedged)	103.045	4.033	–	107.078
Class A_{ADMC1} (hedged)	991,559.779	415,555.828	(842,075.859)	565,039.748
Class A_{DM}	101.515	2.058	–	103.573
Class A_{DMC1}	3,778,890.497	720,842.501	(2,909,691.221)	1,590,041.777
Class A_{NDMC1} (hedged)	119,172.262	102,414.522	(73,718.452)	147,868.332
Class A_S (hedged)	153.234	–	–	153.234
Class A_{SDM} (hedged)	50.430	1.021	–	51.451
Class A_Z (hedged)	336,735.983	201,626.732	(306,708.016)	231,654.699
Class A_{ZDMC1} (hedged)	10,150,935.905	8,506,577.400	(11,183,065.431)	7,474,447.874
Class C	15,176,536.604	975,580.433	(1,732,632.309)	14,419,484.728
Class D	627,683.886	110,691.001	(94,713.824)	643,661.063

Statistics

	31 December 2015	31 December 2014	31 December 2013
Asia Pacific Equity Fund			
Total net assets	**USD 1,119,958,884**	**USD 1,063,469,683**	**USD 911,136,953**
Net asset value per:			
Class A	USD 7.802	USD 9.566	USD 9.198
Class D	USD 11.142	USD 13.386	USD 12.611
Class E_{DY}	USD 7.457	USD 9.245	USD 8.954
Asian Bond Fund			
Total net assets	**USD 2,727,928,502**	**USD 2,278,277,934**	**USD 2,042,664,201**
Net asset value per:			
Class A	USD 17.490	USD 17.325	USD 16.179
Class A_{ADM} (hedged)	AUD 9.508	AUD 9.910	AUD 9.671
Class A_{CDM} (hedged)	CAD 9.341	CAD 9.722	CAD 9.464
Class A_{DM}	USD 10.840	USD 11.315	USD 11.064
Class A_{DQ}	USD 12.101	USD 12.630	USD 12.346
Class A_{E} (hedged)	EUR 10.928	EUR 10.860	EUR 10.145
Class A_{EDM} (hedged)	EUR 9.292	EUR 9.732	EUR 9.519
Class A_{F} (hedged)	CHF 10.702	CHF 10.771	CHF 10.091
Class A_{FDM} (hedged)	CHF 9.099	CHF 9.651	CHF 9.467
Class A_{GDM} (hedged)	GBP 9.316	GBP 9.705	GBP 9.462
Class A_{H}	HKD 11.729	HKD 11.623	HKD 10.848
Class A_{H} (hedged)*	HKD 9.986	–	–
Class A_{HDM}	HKD 9.267	HKD 9.678	HKD 9.460
Class A_{NDM} (hedged)	NZD 9.421	NZD 9.746	NZD 9.454
Class A_{RDMC1} (hedged)	CNH 9.629	CNH 10.022	–
Class A_{S}	SGD 13.554	SGD 12.549	SGD 11.185
Class A_{S} (hedged)*	SGD 10.023	–	–
Class A_{SDM}*	SGD 10.308	–	–
Class A_{SDM} (hedged)*	SGD 9.839	–	–
Class A_{Z} (hedged)	ZAR 11.430	ZAR 10.642	–
Class A_{ZDM} (hedged)	ZAR 9.551	ZAR 9.800	ZAR 9.418
Class B	USD 10.875	USD 10.675	USD 9.873
Class B_{DM}*	USD 9.838	–	–
Class C	USD 11.405	USD 11.180	USD 10.332
Class D	USD 20.480	USD 19.977	USD 18.370
Class D_{DQ}	–	USD 10.111	USD 9.785
Class D_{H} (hedged)*	HKD 9.988	–	–
Class E_{DY}	USD 11.147	USD 11.433	USD 11.079
Class R	USD 10.728	USD 10.555	USD 9.793
Class R_{DM}	USD 9.341	USD 9.684	USD 9.407
Class R_{E} (hedged)	EUR 10.653	EUR 10.520	EUR 9.765
Class R_{EDM} (hedged)*	EUR 9.782	–	–
Class R_{G} (hedged)*	GBP 10.031	–	–
Class R_{GDM} (hedged)*	GBP 9.823	–	–

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Asian Dynamic Fund			
Total net assets	**USD 131,813,097**	**USD 160,004,576**	**USD 144,205,945**
Net asset value per:			
Class A	USD 7.247	USD 9.246	USD 8.567
Class B	USD 8.178	USD 10.293	USD 9.404
Class C	USD 9.008	USD 11.325	USD 10.344
Class D	USD 16.548	USD 20.583	USD 18.593
Class R	USD 8.097	USD 10.219	USD 9.370
Asian Equity Fund			
Total net assets	**USD 619,208,749**	**USD 783,734,049**	**USD 735,513,547**
Net asset value per:			
Class A	USD 14.014	USD 16.944	USD 16.044
Class A_{ADMC1} (hedged)	AUD 7.183	AUD 9.169	–
Class A_{DMC1}	USD 7.254	USD 9.183	–
Class A_{NDMC1} (hedged)	NZD 7.194	NZD 9.212	–
Class A_S	SGD 11.869	SGD 13.413	SGD 12.115
Class A_{ZDMC1} (hedged)	ZAR 7.278	ZAR 9.155	–
Class B	USD 9.141	USD 10.922	USD 10.218
Class C	USD 30.975	USD 36.971	USD 34.540
Class D	USD 34.383	USD 40.732	USD 37.770
Class E	USD 8.923	USD 10.605	–
Class J	USD 11.245	USD 13.368	USD 12.436
Asian Equity Income Fund			
Total net assets	**USD 329,522,174**	**USD 553,732,607**	**USD 167,611,540**
Net asset value per:			
Class A	USD 10.711	USD 12.299	USD 11.678
Class A_{ADM} (hedged)	AUD 9.064	AUD 10.902	AUD 11.005
Class A_{ADMC1} (hedged)	AUD 8.468	AUD 10.288	–
Class A_{DM}	USD 8.208	USD 9.915	USD 9.920
Class A_{DMC1}	USD 8.472	USD 10.330	–
Class A_{NDMC1} (hedged)	NZD 8.469	NZD 10.342	–
Class A_{RDMC1} (hedged)	CNH 8.370	CNH 9.986	–
Class A_S	SGD 11.063	SGD 11.872	SGD 10.761
Class A_S (hedged)	SGD 9.048	SGD 10.378	SGD 9.894
Class A_{SDM}	SGD 9.127	SGD 10.304	SGD 9.798
Class A_{ZDMC1} (hedged)	ZAR 8.593	ZAR 10.374	–
Class B	USD 9.516	USD 10.850	USD 10.235
Class C	USD 10.743	USD 12.239	USD 11.533
Class D	USD 11.754	USD 13.291	USD 12.429
Class D_{DH}	USD 13.537	USD 16.174	USD 15.819
Class R	USD 9.547	USD 10.876	USD 10.246
Class R_{DQ}	USD 8.398	USD 10.086	USD 9.927

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Asian High Yield Bond Fund			
Total net assets	**USD 146,379,805**	**USD 154,915,259**	**USD 183,648,226**
Net asset value per:			
Class A	USD 11.485	USD 11.229	USD 10.697
Class A_{ADM} (hedged)	AUD 9.621	AUD 9.995	AUD 10.052
Class A_{ADMC1} (hedged)	AUD 9.296	AUD 9.754	–
Class A_{DM}	USD 9.361	USD 9.818	USD 9.968
Class A_{DMC1}	USD 9.187	USD 9.725	–
Class A_E (hedged)	EUR 11.355	EUR 11.143	EUR 10.624
Class A_{EDM} (hedged)	EUR 9.123	EUR 9.602	EUR 9.757
Class A_F (hedged)	CHF 11.067	CHF 11.051	CHF 10.565
Class A_{FDM} (hedged)	CHF 8.884	CHF 9.519	CHF 9.699
Class A_{NDM} (hedged)	NZD 9.370	NZD 9.653	NZD 9.635
Class A_{NDMC1} (hedged)	NZD 9.402	NZD 9.784	–
Class A_{RDMC1} (hedged)	CNH 9.416	CNH 9.749	–
Class A_{SDM}	SGD 10.533	SGD 10.325	SGD 10.004
Class A_{SDM} (hedged)	SGD 9.334	SGD 9.753	SGD 9.923
Class A_{ZDMC1} (hedged)	ZAR 9.527	ZAR 9.813	–
Class B	USD 11.007	USD 10.663	USD 10.069
Class C	USD 11.758	USD 11.454	USD 10.862
Class D	USD 13.629	USD 13.127	USD 12.312
Class R	USD 10.942	USD 10.617	USD 10.042
Class R_{DM}	USD 9.060	USD 9.429	USD 9.505
Class R_E (hedged)	EUR 10.836	EUR 10.566	EUR 10.012
Asian Infrastructure Equity Fund			
Total net assets	**USD 24,866,574**	**USD 28,956,918**	**USD 37,523,657**
Net asset value per:			
Class A	USD 8.018	USD 9.211	USD 9.416
Class C	USD 9.394	USD 10.653	USD 10.750
Class J*	USD 9.807	–	–
Asian Local Bond Fund			
Total net assets	**USD 2,105,214,418**	**USD 938,734,744**	**USD 821,384,600**
Net asset value per:			
Class A	USD 12.356	USD 13.035	USD 12.497
Class A_{ADM} (hedged)	AUD 8.502	AUD 9.319	AUD 9.287
Class A_{DM}	USD 9.687	USD 10.611	USD 10.561
Class A_E (hedged)	EUR 9.457	EUR 10.015	EUR 9.629
Class A_{EDM} (hedged)	EUR 8.306	EUR 9.135	EUR 9.117
Class A_F (hedged)	CHF 9.259	CHF 9.929	CHF 9.573
Class A_{FDM} (hedged)	CHF 8.130	CHF 9.055	CHF 9.064
Class A_H	HKD 9.689	HKD 10.223	HKD 9.788
Class A_{NDM} (hedged)	NZD 9.430	NZD 10.289	NZD 10.179
Class A_{RDMC1} (hedged)	CNH 9.068	CNH 9.902	–
Class A_S	SGD 11.400	SGD 11.241	SGD 10.285
Class A_{SDM}	SGD 9.979	SGD 10.219	SGD 9.707
Class A_{ZDM} (hedged)	ZAR 8.401	ZAR 9.033	ZAR 8.846
Class B	USD 9.310	USD 9.730	USD 9.276
Class C	USD 9.957	USD 10.397	USD 9.862
Class D	USD 15.119	USD 15.708	USD 14.828
Class E_{DY}	USD 9.931	USD 10.778	USD 10.635
Class F	USD 9.684	USD 10.125	USD 9.618
Class R	USD 9.274	USD 9.714	USD 9.242
Class R_{DM}	USD 8.311	USD 9.040	USD 8.927
Class R_E (hedged)	EUR 9.149	EUR 9.629	EUR 9.200

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Asian Property Securities Fund			
Total net assets	**USD 7,338,034**	**USD 13,903,311**	**USD 12,423,341**
Net asset value per:			
Class A	USD 10.763	USD 11.104	USD 9.771
Class A_{S}	SGD 10.484	SGD 10.114	SGD 8.494
Class A_{SDQ}	SGD 7.779	SGD 7.820	SGD 6.835
Class D	USD 12.559	USD 12.702	USD 10.950
China Equity Fund			
Total net assets	**USD 258,825,947**	**USD 353,564,122**	**USD 363,081,670**
Net asset value per:			
Class A	USD 11.677	USD 12.606	USD 12.312
Class A_{ADMC1} (hedged)	AUD 8.332	AUD 9.466	–
Class A_{DM}	USD 9.199	USD 10.332	–
Class A_{DMC1}	USD 8.336	USD 9.463	–
Class A_{E}	EUR 12.388	EUR 12.001	EUR 10.321
Class A_{H}	HKD 9.051	HKD 9.780	HKD 9.550
Class A_{HDM}*	HKD 8.516	–	–
Class A_{NDMC1} (hedged)	NZD 8.258	NZD 9.505	–
Class A_{R} (hedged)	CNH 10.162	CNH 10.647	–
Class A_{S}	SGD 10.241	SGD 10.333	SGD 9.633
Class A_{ZDMC1} (hedged)	ZAR 8.411	ZAR 9.489	–
Class B	USD 10.878	USD 11.604	USD 11.200
Class C	USD 10.299	USD 10.977	USD 13.780
Class C_{E}	EUR 12.954	EUR 12.384	EUR 10.508
Class D	USD 29.661	USD 31.374	USD 30.025
Class J	USD 13.370	USD 14.175	USD 13.596
Class R	USD 9.822	USD 10.517	USD 10.191
Developed Asia Equity Fund			
Total net assets	**USD 2,391,406,526**	**USD 2,889,514,558**	**–**
Net asset value per:			
Class D	USD 7.902	USD 9.138	–
Dragon Peacock Fund			
Total net assets	**USD 116,213,973**	**USD 123,040,808**	**USD 155,789,199**
Net asset value per:			
Class A	USD 18.618	USD 19.859	USD 17.866
Class A_{H}	HKD 9.196	HKD 9.816	HKD 8.828
Class D	USD 28.416	USD 29.625	USD 26.048

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Emerging Asia Equity Fund			
Total net assets	**USD 85,673,711**	**USD 99,086,095**	**–**
Net asset value per:			
Class D	USD 8.476	USD 9.803	–
Emerging Europe, Middle East and Africa Dynamic Fund			
Total net assets	**USD 357,287,064**	**USD 416,801,170**	**USD 284,490,042**
Net asset value per:			
Class A	USD 5.400	USD 6.882	USD 8.694
Class D	USD 6.231	USD 7.746	USD 9.543
European Investment Grade Bond Fund			
Total net assets	**EUR 203,121,353**	**EUR 113,759,431**	**EUR 110,221,228**
Net asset value per:			
Class A_E	EUR 13.517	EUR 13.858	EUR 12.970
Class A_{EDM}	EUR 11.754	EUR 12.333	EUR 11.808
Class D_E	EUR 15.905	EUR 16.075	EUR 14.821
Global Bond Navigator Fund			
Total net assets	**USD 12,265,473**	**USD 62,609,036**	**USD 52,640,018**
Net asset value per:			
Class A	USD 10.315	USD 10.977	USD 10.972
Class D	USD 11.361	USD 11.877	USD 11.661
Class D_{DQ}	–	USD 9.884	USD 9.952
Global Emerging Markets Bond Fund			
Total net assets	**USD 764,889,886**	**USD 535,327,852**	**USD 391,078,067**
Net asset value per:			
Class A	USD 11.038	USD 11.211	USD 10.663
Class A_{ADM} (hedged)	AUD 8.105	AUD 8.732	AUD 8.849
Class A_{ADMC1} (hedged)	AUD 8.805	AUD 9.616	–
Class A_{DM}	USD 8.273	USD 8.859	USD 8.899
Class A_{DMC1}	USD 8.876	USD 9.624	–
Class A_{NDMC1} (hedged)	NZD 8.900	NZD 9.644	–
Class A_{RDMC1} (hedged)	CNH 9.346	CNH 9.871	–
Class A_Z (hedged)	ZAR 10.763	ZAR 10.296	–
Class A_{ZDM} (hedged)	ZAR 9.645	ZAR 10.147	ZAR 10.111
Class A_{ZDMC1} (hedged)	ZAR 9.149	ZAR 9.747	–
Class D	USD 12.182	USD 12.189	USD 11.415
Global Emerging Markets Dynamic Fund			
Total net assets	**USD 455,758,078**	**USD 476,788,238**	**USD 123,627,465**
Net asset value per:			
Class A	USD 7.259	USD 8.821	USD 9.223
Class A_S	SGD 8.246	SGD 9.359	–
Class D	USD 7.824	USD 9.343	USD 10.247
Global Equity Navigator Fund			
Total net assets	**USD 82,547,470**	**USD 83,815,591**	**USD 93,383,683**
Net asset value per:			
Class A	USD 11.685	USD 12.109	USD 12.215
Class D	USD 12.815	USD 13.012	USD 12.861
Global Low Volatility Equity Fund (1)			
Total net assets	**USD 103,388,585**	**–**	**–**
Net asset value per:			
Class D*	USD 10.339	–	–

* New share class launched, see Appendix 1.

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

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Global Market Navigator Fund			
Total net assets	**USD 13,175,295**	**USD 11,129,293**	**USD 11,692,942**
Net asset value per:			
Class A	USD 11.230	USD 11.668	USD 11.542
Class A_{ADMC1} (hedged)	AUD 8.940	AUD 9.853	AUD 10.342
Class A_{DMC1}	USD 8.953	USD 9.876	USD 10.357
Class A_{NDMC1} (hedged)	NZD 9.178	NZD 10.000	NZD 10.355
Class A_{SDMC1} (hedged)	SGD 8.920	SGD 9.818	SGD 10.313
Class C	USD 12.239	USD 12.616	USD 12.375
Class D	USD 12.784	USD 13.080	USD 12.734
Class D_{JDQ}	JPY 1,240	JPY 1,286	JPY 1,117
Global Technology Fund			
Total net assets	**USD 91,200,845**	**USD 91,081,490**	**USD 84,900,665**
Net asset value per:			
Class A	USD 18.766	USD 18.136	USD 16.536
Class C_S	SGD 10.709	SGD 9.537	SGD 8.181
Greater China Equity Fund			
Total net assets	**USD 112,771,449**	**USD 130,604,878**	**USD 120,093,155**
Net asset value per:			
Class A	USD 18.423	USD 20.336	USD 19.630
Class A_H	HKD 9.007	HKD 9.949	HKD 9.600
Class C	USD 28.381	USD 30.926	USD 29.467
Class D	USD 9.927	USD 10.736	USD 10.153
Hong Kong Equity Fund			
Total net assets	**USD 585,203,395**	**USD 589,123,542**	**USD 627,677,108**
Net asset value per:			
Class A	USD 11.538	USD 12.266	USD 12.142
Class A_H	HKD 10.295	HKD 10.952	HKD 10.832
Class D	USD 19.375	USD 20.182	USD 19.559
India Equity Fund			
Total net assets	**USD 158,172,552**	**USD 164,410,215**	**USD 163,845,872**
Net asset value per:			
Class A	USD 11.132	USD 12.020	USD 9.249
Class A_S	SGD 13.397	SGD 13.522	SGD 9.932
Class B	USD 12.077	USD 12.891	USD 9.802
Class C	USD 13.198	USD 14.067	USD 10.682
Class D	USD 24.693	USD 26.126	USD 19.696
Class J	USD 12.744	USD 13.513	USD 10.210
Class R	USD 11.839	USD 12.676	USD 9.678
Indonesia Equity Fund			
Total net assets	**USD 192,386,729**	**USD 320,811,063**	**USD 356,995,380**
Net asset value per:			
Class A	USD 13.528	USD 17.442	USD 14.222
Class A_S	SGD 8.870	SGD 10.678	SGD 8.349
Class B	USD 7.484	USD 9.537	USD 7.683
Class C	USD 7.888	USD 10.044	USD 8.085
Class D	USD 7.619	USD 9.625	USD 7.689
Class J	USD 15.483	USD 19.614	USD 15.706

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Japan Dynamic Fund			
Total net assets	**JPY 250,925,118,481**	**JPY 67,843,961,998**	**JPY 45,364,656,002**
Net asset value per:			
Class A	USD 12.678	USD 11.365	USD 11.708
Class A (hedged)	USD 13.796	USD 12.187	USD 11.158
Class A_A (hedged)*	AUD 9.061	–	–
Class A_E	EUR 12.381	EUR 9.957	–
Class A_E (hedged)	EUR 11.575	EUR 10.155	–
Class A_F*	CHF 9.732	–	–
Class A_F (hedged)*	CHF 9.099	–	–
Class A_G (hedged)*	GBP 11.167	–	–
Class A_J	JPY 1,146	JPY 1,015	–
Class A_N (hedged)*	NZD 9.081	–	–
Class A_S	SGD 11.877	SGD 9.944	–
Class A_S (hedged)	SGD 13.854	SGD 12.196	SGD 11.151
Class A_Z (hedged)*	ZAR 9.231	–	–
Class B	USD 15.277	USD 13.649	USD 14.005
Class C	USD 15.534	USD 13.816	USD 14.131
Class C (hedged)*	USD 10.143	–	–
Class C_{DY}*	USD 10.922	–	–
Class C_E	EUR 12.495	EUR 9.970	–
Class C_E (hedged)	EUR 11.683	EUR 10.168	–
Class C_G*	GBP 9.914	–	–
Class C_J*	JPY 918	–	–
Class D	USD 14.147	USD 12.489	USD 12.664
Class R	USD 15.280	USD 13.597	USD 13.950
Class R (hedged)	USD 11.225	USD 9.842	–
Class R_E	EUR 12.487	EUR 9.969	–
Class R_E (hedged)	EUR 11.678	EUR 10.167	–
Class R_G*	GBP 9.713	–	–
Class R_G (hedged)	GBP 11.220	GBP 9.841	–
Class R_J*	JPY 1,032	–	–
Japan Equity Fund			
Total net assets	**JPY 28,819,342,887**	**JPY 19,363,944,426**	**JPY 20,284,637,857**
Net asset value per:			
Class A	USD 11.069	USD 9.984	USD 10.847
Class A_{ADMC1} (hedged)*	AUD 9.454	–	–
Class A_{DMC1} (hedged)*	USD 9.459	–	–
Class A_J	JPY 1,144	JPY 1,020	JPY 978
Class A_{NDMC1} (hedged)*	NZD 9.451	–	–
Class A_{ZDMC1} (hedged)*	ZAR 9.525	–	–
Class D_J	JPY 1,283	JPY 1,120	JPY 1,053
Class E_{DY}	USD 9.933	USD 8.933	USD 9.673
Japan Fundamental Value Fund			
Total net assets	**JPY 36,553,476,385**	**JPY 27,013,564,541**	**JPY 9,640,364,144**
Net asset value per:			
Class A_E*	EUR 9.434	–	–
Class A_F*	CHF 9.769	–	–
Class A_F (hedged)*	CHF 9.133	–	–
Class D	USD 12.525	USD 10.979	USD 11.354
Class R_G*	GBP 9.950	–	–

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
Japan Smaller Companies Fund			
Total net assets	**JPY 19,325,987,377**	**JPY 8,868,561,408**	**JPY 4,183,182,553**
Net asset value per:			
Class A	USD 20.810	USD 19.068	USD 18.611
Class B_J	JPY 1,255	JPY 1,124	–
Class C_G*	GBP 9.902	–	–
Class C_J	JPY 2,330	JPY 2,084	JPY 1,775
Class E_{DY}	USD 21.104	USD 19.225	USD 18.653
Class R_G*	GBP 9.887	–	–
Class R_J*	JPY 942	–	–
Latin American Equity Fund			
Total net assets	**USD 184,223,391**	**USD 316,947,802**	**USD 351,688,946**
Net asset value per:			
Class A	USD 3.085	USD 5.110	USD 6.205
Class D	USD 3.876	USD 6.290	USD 7.481
Class E_{DY}	USD 2.968	USD 5.006	USD 6.121
Malaysia Equity Fund			
Total net assets	**USD 7,828,993**	**USD 9,882,404**	**USD 13,369,184**
Net asset value per:			
Class A	USD 10.191	USD 13.106	USD 14.984
Class J	USD 11.614	USD 14.702	USD 16.489
North America Fund (2)			
Total net assets	**–**	**USD 158,157,264**	**USD 461,412,805**
Net asset value per:			
Class D	–	USD 19.209	USD 16.944
North American Value Fund			
Total net assets	**USD 1,691,857,314**	**USD 1,495,864,848**	**USD 986,911,720**
Net asset value per:			
Class A	USD 10.775	USD 12.159	USD 10.949
Class A_{ADMC1} (hedged)	AUD 8.704	AUD 10.078	–
Class A_{DMC1}	USD 8.693	USD 10.075	–
Class A_{NDMC1} (hedged)	NZD 8.698	NZD 10.076	–
Class A_S	SGD 11.891	SGD 12.542	SGD 10.780
Class A_{ZDMC1} (hedged)	ZAR 8.794	ZAR 10.078	–
Class D	USD 12.546	USD 13.872	USD 12.239
Pan European Fund			
Total net assets	**USD 47,694,509**	**USD 44,822,297**	**USD 46,058,198**
Net asset value per:			
Class A	USD 13.641	USD 13.288	USD 14.505
Class C_S	SGD 14.095	SGD 12.713	SGD 13.118
Philippines Equity Fund			
Total net assets	**USD 65,046,349**	**USD 163,686,010**	**USD 208,066,479**
Net asset value per:			
Class A	USD 17.847	USD 19.907	USD 16.298
Class A_S	SGD 11.775	SGD 12.314	SGD 9.649
Class B	USD 9.699	USD 10.690	USD 8.653
Class C*	USD 8.898	–	–
Class J	USD 20.358	USD 22.315	USD 17.949
Class J_j	JPY 11,432	JPY 12,574	JPY 8,798
Thailand Equity Fund			
Total net assets	**USD 14,180,728**	**USD 20,571,700**	**USD 27,124,760**
Net asset value per:			
Class A	USD 14.396	USD 19.052	USD 17.096
Class J	USD 16.514	USD 21.455	USD 18.880

* New share class launched, see Appendix 1.
(2) Sub-Fund fully redeemed, see Note 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
US Bond Fund			
Total net assets	**USD 51,569,272**	**USD 100,847,018**	**USD 162,902,328**
Net asset value per:			
Class A	USD 13.175	USD 13.311	USD 12.773
Class A_{ADM} (hedged)	AUD 9.316	AUD 9.656	AUD 9.470
Class A_{DM}	USD 9.564	USD 9.907	USD 9.745
Class C	USD 14.113	USD 14.111	USD 13.401
Class D	USD 14.777	USD 14.701	USD 13.892
Class D_{DQ}	USD 12.058	USD 12.336	USD 11.969
Class E_{DY}	USD 11.555	USD 11.809	USD 11.475
US Corporate Bond Fund			
Total net assets	**USD 4,328,357,639**	**USD 4,721,989,572**	**USD 3,907,627,108**
Net asset value per:			
Class A	USD 11.898	USD 12.171	USD 11.470
Class A_{ADM} (hedged)	AUD 9.551	AUD 10.028	AUD 9.713
Class A_{ADMC1} (hedged)	AUD 9.290	AUD 9.804	AUD 9.538
Class A_{DM}	USD 10.381	USD 10.943	USD 10.624
Class A_{DMC1}	USD 9.123	USD 9.667	USD 9.432
Class A_{E} (hedged)	EUR 10.329	EUR 10.597	EUR 9.986
Class A_{EDM} (hedged)	EUR 9.298	EUR 9.829	EUR 9.543
Class A_{F} (hedged)	CHF 10.136	CHF 10.501	CHF 9.929
Class A_{FDM} (hedged)	CHF 9.121	CHF 9.739	CHF 9.485
Class A_{NDM} (hedged)	NZD 10.248	NZD 10.698	NZD 10.301
Class A_{NDMC1} (hedged)	NZD 10.139	NZD 10.636	NZD 10.293
Class A_{RDMC1} (hedged)	CNH 9.682	CNH 10.110	–
Class A_{SDM} (hedged)	SGD 9.492	SGD 9.933	SGD 9.647
Class A_{ZDM} (hedged)	ZAR 9.788	ZAR 10.090	ZAR 9.605
Class A_{ZDMC1} (hedged)	ZAR 9.657	ZAR 10.006	ZAR 9.572
Class B	USD 10.486	USD 10.632	USD 9.921
Class C	USD 10.750	USD 10.901	USD 10.211
Class C_{DY}	USD 11.035	USD 11.475	USD 11.009
Class C_{E}	EUR 11.223	EUR 10.187	–
Class C_{E} (hedged)*	EUR 9.897	–	–
Class C_{G}	GBP 10.511	GBP 10.111	–
Class C_{G} (hedged)*	GBP 9.937	–	–
Class D	USD 16.494	USD 16.616	USD 15.418
Class D_{DQ}	USD 10.461	USD 10.877	USD 10.427
Class G	USD 10.323	USD 10.499	USD 9.839
Class G_{DM}	USD 9.472	USD 9.915	USD 9.561
Class G_{EDM} (hedged)	EUR 9.396	EUR 9.874	EUR 9.526
Class G_{FDM} (hedged)	CHF 9.223	CHF 9.792	CHF 9.481
Class R	USD 10.365	USD 10.512	USD 9.840
Class R_{DM}	USD 9.490	USD 9.918	USD 9.563
Class R_{E} (hedged)	EUR 10.301	EUR 10.477	EUR 9.804
Class R_{EDM} (hedged)*	EUR 9.319	–	–
Class R_{GDM} (hedged)	GBP 9.654	GBP 10.057	–
US High Investment Grade Bond Fund			
Total net assets	**USD 247,733,076**	**USD 244,586,481**	**USD 253,981,570**
Net asset value per:			
Class A	USD 13.604	USD 13.652	USD 12.921
Class A_{DM}	USD 11.084	USD 11.401	USD 11.068
Class A_{DQ}	USD 9.947	USD 10.222	USD 11.606
Class A_{S}	SGD 12.702	SGD 11.911	SGD 10.757
Class C	USD 18.067	USD 17.939	USD 16.805
Class D	USD 16.096	USD 15.903	USD 14.824

* New share class launched, see Appendix 1.

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

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
US High Yield Bond Fund			
Total net assets	**USD 1,758,139,649**	**USD 2,399,599,497**	**USD 2,468,935,851**
Net asset value per:			
Class A	USD 13.541	USD 14.921	USD 15.261
Class A_{ADM} (hedged)	AUD 8.199	AUD 9.667	AUD 10.565
Class A_{ADMC1} (hedged)	AUD 7.721	AUD 9.196	AUD 10.069
Class A_{DM}	USD 9.627	USD 11.328	USD 12.361
Class A_{DMC1}	USD 7.715	USD 9.171	USD 10.047
Class A_{EDM} (hedged)	EUR 7.679	EUR 9.081	EUR 9.934
Class A_{FDM} (hedged)	CHF 7.521	CHF 9.025	CHF 9.899
Class A_{NDM} (hedged)	NZD 8.256	NZD 9.614	NZD 10.412
Class A_{NDMC1} (hedged)	NZD 7.884	NZD 9.273	NZD 10.063
Class A_{RDMC1} (hedged)	CNH 8.183	CNH 9.540	–
Class A_S	SGD 12.213	SGD 12.570	SGD 12.275
Class A_{ZDM} (hedged)	ZAR 7.771	ZAR 9.162	ZAR 9.878
Class A_{ZDMC1} (hedged)	ZAR 7.839	ZAR 9.336	ZAR 10.090
Class B	USD 9.864	USD 10.774	USD 10.935
Class C	USD 20.499	USD 22.384	USD 22.679
Class D	USD 15.923	USD 17.279	USD 17.387
Class R	USD 9.560	USD 10.459	USD 10.636
Class R_{DM}	USD 7.915	USD 9.247	USD 10.034
Class R_E (hedged)	EUR 9.450	EUR 10.403	EUR 10.599
US Investment Grade Bond Fund			
Total net assets	**USD 344,312,565**	**USD 392,965,102**	**USD 421,714,734**
Net asset value per:			
Class A	USD 16.038	USD 16.542	USD 15.530
Class A_{ADM} (hedged)	AUD 9.540	AUD 10.149	AUD 9.829
Class A_{CDM} (hedged)	CAD 9.354	CAD 9.956	CAD 9.615
Class A_{DM}	USD 11.814	USD 12.620	USD 12.267
Class A_{DQ}	USD 12.841	USD 13.718	USD 13.330
Class A_E (hedged)	EUR 10.490	EUR 10.853	EUR 10.193
Class A_{EDM} (hedged)	EUR 9.278	EUR 9.940	EUR 9.664
Class A_F (hedged)	CHF 10.289	CHF 10.760	CHF 10.135
Class A_{FDM} (hedged)	CHF 9.097	CHF 9.853	CHF 9.609
Class A_{GDM} (hedged)	GBP 9.288	GBP 9.879	GBP 9.570
Class A_{HDM}	HKD 9.242	HKD 9.869	HKD 9.585
Class A_{NDM} (hedged)	NZD 9.429	NZD 9.970	NZD 9.601
Class A_S	SGD 15.816	SGD 15.245	SGD 13.652
Class A_{ZDM} (hedged)*	ZAR 9.418	–	–
Class B	USD 10.514	USD 10.736	USD 9.978
Class C	USD 10.984	USD 11.211	USD 10.416
Class D	USD 18.667	USD 18.959	USD 17.527
Class R	USD 10.419	USD 10.666	USD 9.943
Class R_{DM}	USD 9.399	USD 9.966	USD 9.619
Class R_E (hedged)	EUR 10.323	EUR 10.611	EUR 9.899
US Strategic Income Bond Fund (1)			
Total net assets	**USD 47,734,423**	**–**	**–**
Net asset value per:			
Class D*	USD 9.547	–	–
US Total Return Bond Fund (1)			
Total net assets	**USD 49,432,230**	**–**	**–**
Net asset value per:			
Class D*	USD 9.886	–	–
Vietnam Equity Fund			
Total net assets	**USD 2,582,502**	**USD 3,191,655**	**USD 4,379,767**
Net asset value per:			
Class J	USD 7.486	USD 6.787	USD 6.162

* New share class launched, see Appendix 1.
(1) New Sub-Fund launched, see Note 1.

Statistics (continued)

	31 December 2015	31 December 2014	31 December 2013
World Value Equity Fund			
Total net assets	**USD 330,200,473**	**USD 421,228,554**	**USD 333,294,790**
Net asset value per:			
Class A	USD 16.361	USD 17.504	USD 17.233
Class A_{ADM} (hedged)	AUD 9.359	AUD 10.201	–
Class A_{ADMC1} (hedged)	AUD 9.195	AUD 10.124	–
Class A_{DM}	USD 9.338	USD 10.190	–
Class A_{DMC1}	USD 9.171	USD 10.112	–
Class A_{NDMC1} (hedged)	NZD 9.292	NZD 10.188	–
Class A_S (hedged)	SGD 8.910	SGD 9.517	–
Class A_{SDM} (hedged)	SGD 8.659	SGD 9.434	–
Class A_Z (hedged)	ZAR 10.160	ZAR 10.302	–
Class A_{ZDMC1} (hedged)	ZAR 9.321	ZAR 10.190	–
Class C	USD 18.901	USD 19.964	USD 19.400
Class D	USD 20.200	USD 21.175	USD 20.424

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

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Aurizon Holdings Ltd	2,277,043	AUD	9,198,522	7,299,131	0.65
Australia & New Zealand Banking Group Ltd	2,065,542	AUD	48,077,681	42,221,220	3.77
BHP Billiton Ltd	1,583,872	AUD	41,736,947	20,702,717	1.85
Healthscope Ltd	3,406,254	AUD	6,774,060	6,631,083	0.59
Insurance Australia Group Ltd	1,595,626	AUD	6,655,948	6,492,795	0.58
National Australia Bank Ltd	1,728,984	AUD	45,908,918	38,214,108	3.41
Nine Entertainment Co Holdings Ltd	9,235,642	AUD	13,571,034	12,876,205	1.15
Origin Energy Ltd	4,064,647	AUD	27,418,946	13,981,266	1.25
Qantas Airways Ltd	6,704,452	AUD	14,156,009	20,068,384	1.79
QBE Insurance Group Ltd	2,079,399	AUD	20,908,661	19,159,729	1.71
Whitehaven Coal Ltd	16,690,116	AUD	29,431,424	8,550,336	0.76
Woodside Petroleum Ltd	659,049	AUD	20,846,147	13,852,493	1.24
			284,684,297	210,049,467	18.75
Bermuda					
Huabao International Holdings Ltd	35,590,000	HKD	18,562,927	12,994,377	1.16
Jardine Matheson Holdings Ltd	318,633	USD	18,170,990	15,526,986	1.39
Li & Fung Ltd	20,504,000	HKD	22,701,295	13,940,881	1.24
Noble Group Ltd	71,020,878	SGD	45,310,873	20,061,606	1.79
			104,746,085	62,523,850	5.58
British Virgin Islands					
Hollysys Automation Technologies Ltd	327,600	USD	7,028,576	7,275,996	0.65
Cayman Islands					
Baidu Inc ADR	47,000	USD	7,270,370	9,030,110	0.81
Hengan International Group Co Ltd	846,000	HKD	9,041,557	7,989,553	0.71
Longfor Properties Co Ltd	12,112,500	HKD	17,470,441	18,064,779	1.61
Parkson Retail Group Ltd	40,281,000	HKD	15,153,281	5,248,832	0.47
Sands China Ltd	2,168,000	HKD	9,585,498	7,426,169	0.66
Tencent Holdings Ltd	1,653,600	HKD	30,588,546	32,534,289	2.91
			89,109,693	80,293,732	7.17
China					
Bank of China Ltd 'H'	50,438,000	HKD	23,940,800	22,515,157	2.01
China Construction Bank Corp 'H'	51,857,000	HKD	39,784,891	35,525,725	3.17
China Merchants Bank Co Ltd 'H'	9,090,669	HKD	19,455,843	21,462,878	1.92
China Shenhua Energy Co Ltd 'H'	3,177,000	HKD	9,277,290	4,992,356	0.45
Dongfeng Motor Group Co Ltd 'H'	15,772,000	HKD	20,855,139	21,080,822	1.88
			113,313,963	105,576,938	9.43
Hong Kong					
BOC Hong Kong Holdings Ltd	5,153,000	HKD	16,964,534	15,756,129	1.41
China Merchants Holdings International Co Ltd	5,962,089	HKD	19,864,127	18,960,789	1.69
China Mobile Ltd	2,521,000	HKD	31,926,929	28,459,149	2.54
China Resources Power Holdings Co Ltd	9,446,151	HKD	23,594,156	18,377,958	1.64
Hang Seng Bank Ltd	595,700	HKD	10,168,013	11,336,021	1.01
Sino Land Co Ltd	9,166,748	HKD	14,020,469	13,434,907	1.20
Sun Hung Kai Properties Ltd	2,747,044	HKD	35,957,967	33,172,827	2.97
Wharf Holdings Ltd	3,130,000	HKD	22,113,492	17,364,162	1.55
			174,609,687	156,861,942	14.01

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Cairn India Ltd	3,175,226	INR	8,371,479	6,628,230	0.59
Housing Development Finance Corp Ltd	1,346,784	INR	23,317,508	25,726,953	2.29
Infosys Ltd	1,119,270	INR	17,074,588	18,701,807	1.67
Punjab National Bank	2,576,386	INR	5,918,572	4,505,817	0.40
Reliance Industries Ltd	463,745	INR	6,328,552	7,112,190	0.64
Vedanta Ltd	8,507,601	INR	22,181,385	11,625,316	1.04
			83,192,084	74,300,313	6.63
Indonesia					
Bank Negara Indonesia Persero Tbk PT	44,001,000	IDR	17,283,023	15,927,819	1.42
Salim Ivomas Pratama Tbk PT	171,715,990	IDR	12,139,951	4,135,633	0.37
			29,422,974	20,063,452	1.79
Malaysia					
CIMB Group Holdings Bhd	23,429,269	MYR	33,214,838	24,774,344	2.21
Genting Malaysia Bhd	10,988,300	MYR	13,013,667	11,209,654	1.00
			46,228,505	35,983,998	3.21
Philippines					
Philippine Long Distance Telephone Co	152,850	PHP	9,527,504	6,691,552	0.60
Singapore					
CapitaLand Ltd	4,309,600	SGD	10,310,664	10,195,334	0.91
DBS Group Holdings Ltd	979,054	SGD	13,122,373	11,539,385	1.03
Oversea-Chinese Banking Corp Ltd	1,966,600	SGD	14,293,806	12,221,327	1.09
			37,726,843	33,956,046	3.03
South Korea					
Hana Financial Group Inc	1,116,439	KRW	32,910,803	22,470,649	2.01
Hyundai Engineering & Construction Co Ltd	61,533	KRW	2,010,890	1,498,245	0.13
Hyundai Motor Co	278,975	KRW	45,337,874	35,450,320	3.17
KT Corp	669,560	KRW	20,130,389	16,131,567	1.44
LG Corp	236,167	KRW	13,776,798	14,260,051	1.27
Samsung Electronics Co Ltd	52,358	KRW	58,741,991	56,262,911	5.02
SK Innovation Co Ltd	82,349	KRW	9,343,514	9,129,990	0.82
			182,252,259	155,203,733	13.86
Taiwan					
Compal Electronics Inc	17,338,000	TWD	12,446,855	9,765,069	0.87
HON HAI Precision Industry Co Ltd	9,999,900	TWD	24,348,652	24,598,669	2.20
Taiwan Semiconductor Manufacturing Co Ltd	11,074,000	TWD	40,834,769	48,210,889	4.31
Uni-President Enterprises Corp	9,461,833	TWD	15,866,398	15,814,381	1.41
			93,496,674	98,389,008	8.79
Thailand					
Bangkok Bank PCL (Foreign Market)	3,729,341	THB	20,333,711	16,011,760	1.43
PTT Exploration & Production PCL (Foreign Market)	5,833,300	THB	23,124,062	9,280,435	0.83
			43,457,773	25,292,195	2.26
United Kingdom					
Standard Chartered Plc	2,581,196	HKD	32,605,087	21,779,091	1.94
Total Shares			**1,331,402,004**	**1,094,241,313**	**97.70**
Total Investments			**1,331,402,004**	**1,094,241,313**	**97.70**
Other Net Assets				25,717,571	2.30
Total Net Assets				**1,119,958,884**	**100.00**

ASIAN BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd FRN 30/1/2025 'EMTN'	26,000,000	CNY	4,184,030	3,770,149	0.14
Australia & New Zealand Banking Group Ltd 1.055% 26/6/2017 'EMTN'	50,000,000	HKD	6,449,480	6,414,057	0.24
Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020	3,000,000	USD	2,987,509	3,004,766	0.11
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	5,000,000	USD	4,965,832	5,170,035	0.19
CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020	5,000,000	USD	4,946,383	4,890,057	0.18
Macquarie Bank Ltd 4.875% 10/6/2025 'REGS'	7,000,000	USD	6,957,912	6,910,260	0.25
Westpac Banking Corp FRN 28/2/2023 'EMTN'	2,000,000	USD	1,999,385	2,029,420	0.07
			32,490,531	32,188,744	1.18
Bermuda					
GCX Ltd 7% 1/8/2019 'REGS'	2,000,000	USD	1,997,672	1,864,822	0.07
Kunlun Energy Co Ltd 2.875% 13/5/2020 'REGS'	10,000,000	USD	9,883,330	9,859,936	0.36
Kunlun Energy Co Ltd 3.75% 13/5/2025 'REGS'	5,000,000	USD	4,872,492	4,844,437	0.18
Noble Group Ltd 3.625% 20/3/2018 'EMTN'	3,000,000	USD	2,884,881	1,965,000	0.07
Noble Group Ltd 6.75% 29/1/2020 'REGS'	5,000,000	USD	5,081,896	3,187,500	0.12
			24,720,271	21,721,695	0.80
British Virgin Islands					
Beijing Capital Polaris Investment Co Ltd 2.875% 1/4/2018	5,000,000	USD	4,987,233	4,973,721	0.18
Bestgain Real Estate Ltd 2.625% 13/3/2018 'REGS'	6,000,000	USD	5,796,310	5,911,437	0.22
Big Will Investments Ltd 10.875% 29/4/2016 'EMTN'	5,100,000	USD	5,073,409	5,202,000	0.19
Bluestar Finance Holdings Ltd 3.5% 11/6/2018	14,000,000	USD	13,960,818	13,942,055	0.52
Bluestar Finance Holdings Ltd 4.375% 11/6/2020 'EMTN'	6,200,000	USD	6,230,034	6,205,560	0.23
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	5,000,000	USD	4,893,989	5,137,799	0.19
CCCI Treasure Ltd FRN Perpetual	14,200,000	USD	14,068,204	13,933,750	0.51
Central Plaza Development Ltd FRN Perpetual 'EMTN'	2,500,000	USD	2,500,000	2,588,793	0.09
Central Plaza Development Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,343,000	0.09
Chalco Hong Kong Investment Co Ltd FRN Perpetual	1,800,000	USD	1,800,000	1,818,000	0.07
Charming Light Investments Ltd 3.75% 3/9/2019 'EMTN'	9,000,000	USD	8,946,841	9,069,629	0.33
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	4,100,000	USD	4,062,665	4,167,653	0.15
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	2,400,000	USD	2,400,000	2,428,800	0.09
China Cinda Finance 2014 Ltd 4% 14/5/2019 'REGS'	6,000,000	USD	6,048,472	6,093,638	0.22
China Cinda Finance 2014 Ltd 5.625% 14/5/2024 'REGS'	2,400,000	USD	2,390,774	2,502,202	0.09
China Cinda Finance 2015 I Ltd 3.125% 23/4/2020 'REGS'	11,000,000	USD	10,829,385	10,732,560	0.39
China Cinda Finance 2015 I Ltd 4.25% 23/4/2025 'REGS'	14,000,000	USD	13,560,701	13,226,256	0.48
China Great Wall International Holdings II Ltd 2.5% 18/6/2018	10,000,000	USD	10,019,156	9,968,650	0.37
China Merchants Finance Co Ltd 4.75% 3/8/2025	6,100,000	USD	6,085,279	6,306,500	0.23
China New Town Finance I Ltd 5.5% 6/5/2018	10,900,000	CNY	1,756,659	1,614,455	0.06
China Resources Power East Foundation Co Ltd FRN Perpetual	9,500,000	USD	9,597,134	9,583,125	0.35
China Shenhua Overseas Capital Co Ltd 3.125% 20/1/2020	8,000,000	USD	8,025,197	7,940,814	0.29
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	3,900,000	USD	3,867,412	3,830,056	0.14
China Shipping Overseas Finance 2013 Ltd 4.25% 28/1/2019	3,500,000	USD	3,501,725	3,604,124	0.13
Chinalco Finance Holdings Ltd 3.625% 11/12/2019	1,900,000	USD	1,893,020	1,922,344	0.07
CITIC Securities Finance MTN Co Ltd 3.5% 30/10/2019 'EMTN'	4,700,000	USD	4,698,459	4,638,316	0.17
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,200,000	USD	1,220,723	1,183,817	0.04
CLP Power Hong Kong Financing Ltd 3.125% 6/5/2025 'EMTN'	1,200,000	USD	1,195,142	1,150,098	0.04
CLP Power Hong Kong Financing Ltd 3.375% 26/10/2027 'EMTN'	4,000,000	USD	3,973,983	3,802,860	0.14
CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021 'EMTN'	2,000,000	USD	2,046,174	2,174,485	0.08
CNOOC Finance 2003 Ltd 5.5% 21/5/2033 'REGS'	4,000,000	USD	4,574,543	4,300,000	0.16
CNOOC Finance 2011 Ltd 4.25% 26/1/2021 'REGS'	4,000,000	USD	3,965,626	4,159,180	0.15
CNOOC Finance 2011 Ltd 5.75% 26/1/2041 'REGS'	2,000,000	USD	2,239,669	2,285,010	0.08
CNOOC Finance 2012 Ltd 3.875% 2/5/2022 'REGS'	3,000,000	USD	3,002,754	3,042,031	0.11
CNOOC Finance 2012 Ltd 5% 2/5/2042 'REGS'	2,800,000	USD	2,850,259	2,901,500	0.11
CNOOC Finance 2013 Ltd 3% 9/5/2023	9,000,000	USD	8,379,462	8,462,517	0.31
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,782,164	3,676,140	0.13
CNPC General Capital Ltd 2.7% 25/11/2019 'EMTN'	650,000	USD	650,596	647,566	0.02

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNPC General Capital Ltd 2.75% 19/4/2017 'REGS'	1,000,000	USD	999,977	1,009,096	0.04
CNPC General Capital Ltd 2.75% 14/5/2019 'REGS'	2,000,000	USD	2,005,369	1,997,933	0.07
CNPC General Capital Ltd 3.4% 16/4/2023 'REGS'	2,000,000	USD	1,964,170	1,935,318	0.07
CNPC General Capital Ltd 3.95% 19/4/2022 'REGS'	3,000,000	USD	3,011,056	3,059,430	0.11
CNPC HK Overseas Capital Ltd 4.5% 28/4/2021 'REGS'	4,000,000	USD	3,951,404	4,207,641	0.15
CNPC HK Overseas Capital Ltd 5.95% 28/4/2041 'REGS'	1,500,000	USD	1,472,296	1,748,873	0.06
COSCO Finance 2011 Ltd 4% 3/12/2022	2,300,000	USD	2,291,195	2,300,713	0.08
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,209,754	9,534,650	0.35
Dianjian Haixing Ltd FRN Perpetual	3,000,000	USD	3,000,000	3,022,500	0.11
Double Rosy Ltd 3.625% 18/11/2019	11,300,000	USD	11,315,901	11,168,283	0.41
Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020 'EMTN'	1,500,000	USD	1,497,097	1,494,815	0.05
Fita International Ltd 7% 10/2/2020	4,800,000	USD	4,833,697	5,317,593	0.19
FPC Finance Ltd 6% 28/6/2019	1,800,000	USD	1,800,000	1,911,057	0.07
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	4,800,000	USD	4,712,893	4,734,000	0.17
FPMH Finance Ltd 7.375% 24/7/2017	1,500,000	USD	1,500,000	1,590,000	0.06
FPT Finance Ltd 6.375% 28/9/2020 'REGS'	1,000,000	USD	998,213	1,091,425	0.04
Franshion Brilliant Ltd 5.375% 17/10/2018	5,000,000	USD	5,210,740	5,264,229	0.19
Franshion Brilliant Ltd 5.75% 19/3/2019	4,000,000	USD	3,972,479	4,250,000	0.16
Franshion Development Ltd 6.75% 15/4/2021 'REGS'	5,400,000	USD	5,372,936	6,048,000	0.22
Franshion Investment Ltd 4.7% 26/10/2017 'REGS'	8,900,000	USD	9,003,531	9,144,750	0.34
Fuqing Investment Management Ltd 4.85% 21/7/2018	38,100,000	CNY	6,130,517	5,647,973	0.21
Gain Silver Finance Ltd 6.375% 25/8/2016	5,900,000	USD	5,897,743	6,048,787	0.22
Greenland Global Investment Ltd 3.5% 17/10/2017 'EMTN'	11,000,000	USD	11,010,990	10,960,324	0.40
Greenland Global Investment Ltd 4.375% 3/7/2019	9,100,000	USD	9,128,552	9,141,879	0.34
Greenland Global Investment Ltd 5.875% 3/7/2024	7,100,000	USD	7,073,160	7,053,512	0.26
Guangzhou Metro Investment Finance BVI Ltd 3.375% 3/12/2020 'EMTN'	2,000,000	USD	1,991,147	1,985,820	0.07
Haitong International Finance 2015 Ltd 4.2% 29/7/2020	2,900,000	USD	2,935,431	2,905,681	0.11
Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020	5,200,000	USD	5,187,235	5,103,780	0.19
Haitong International Finance Holdings Ltd 3.95% 29/10/2018	1,200,000	USD	1,197,694	1,231,231	0.05
Henson Finance Ltd 5.5% 17/9/2019	6,400,000	USD	6,394,651	6,895,125	0.25
HKT Capital No 2 Ltd 3.625% 2/4/2025 'REGS'	6,000,000	USD	5,893,712	5,852,546	0.21
HLP Finance Ltd 4.45% 16/4/2021 'EMTN'	5,100,000	USD	5,142,735	5,222,188	0.19
HLP Finance Ltd 4.75% 25/6/2022 'EMTN'	4,300,000	USD	4,271,869	4,445,835	0.16
Huarong Finance Co Ltd 3% 17/7/2017	1,700,000	USD	1,696,833	1,707,636	0.06
Huarong Finance II Co Ltd 4.5% 16/1/2020 'EMTN'	1,000,000	USD	996,392	1,027,733	0.04
Huarong Finance II Co Ltd 5% 19/11/2025 'EMTN'	6,000,000	USD	5,966,222	5,953,080	0.22
Huarong Finance II Co Ltd 5.5% 16/1/2025 'EMTN'	14,000,000	USD	14,225,547	14,427,177	0.54
Huatai International Finance I Ltd 3.625% 8/10/2019	5,600,000	USD	5,610,910	5,655,357	0.21
LS Finance 2017 Ltd 5.25% 26/1/2017 'EMTN'	4,600,000	USD	4,600,398	4,724,971	0.17
LS Finance 2025 Ltd 4.5% 26/6/2025	5,000,000	USD	4,955,977	4,870,350	0.18
Mega Advance Investments Ltd 5% 12/5/2021 'REGS'	3,000,000	USD	3,050,539	3,184,317	0.12
Minmetals Bounteous Finance BVI Ltd 3.5% 30/7/2020	300,000	USD	301,108	298,093	0.01
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,595,105	3,570,732	0.13
Nan Fung Treasury I Ltd 5.25% 20/1/2017	2,000,000	USD	2,000,778	2,055,000	0.08
Nan Fung Treasury Ltd 4.5% 20/9/2022 'EMTN'	1,000,000	USD	992,913	1,023,531	0.04
Nan Fung Treasury Ltd 4.875% 29/5/2024 'EMTN'	3,000,000	USD	3,009,889	3,075,000	0.11
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	3,500,000	USD	3,479,476	3,495,730	0.13
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	6,800,000	USD	6,794,327	7,123,578	0.26
PCCW Capital No 4 Ltd 5.75% 17/4/2022 'REGS'	2,700,000	USD	2,666,733	2,929,500	0.11
PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023 'REGS'	2,200,000	USD	2,148,138	2,192,467	0.08
Poly Real Estate Finance Ltd 4.5% 6/8/2018	12,500,000	USD	12,628,476	12,881,565	0.47
Poly Real Estate Finance Ltd 5.25% 25/4/2019	3,600,000	USD	3,586,055	3,783,906	0.14
Prosperous Ray Ltd 3% 12/11/2018 'REGS'	5,000,000	USD	5,046,122	5,030,056	0.18
Proven Honour Capital Ltd 4.125% 19/5/2025	8,000,000	USD	7,934,677	7,865,746	0.29
RKI Finance 2013 Ltd 6% 3/12/2016 'EMTN'	12,000,000	CNY	1,969,570	1,735,502	0.06
Road King Infrastructure Finance 2012 Ltd 9.875% 18/9/2017 'EMTN'	1,500,000	USD	1,569,512	1,565,889	0.06
Rosy Unicorn Ltd 6.5% 9/2/2017	2,600,000	USD	2,598,788	2,700,066	0.10
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,249,500	0.08
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	9,000,000	USD	8,912,687	9,417,598	0.35
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	3,000,000	USD	2,956,958	3,627,493	0.13
Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/7/2019 'EMTN'	800,000	USD	820,709	817,743	0.03

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024 'EMTN'	6,700,000	USD	6,729,173	6,928,774	0.25
Sino-Ocean Land Treasure Finance II Ltd 4.45% 4/2/2020	8,000,000	USD	8,000,220	8,064,522	0.30
Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	1,100,000	USD	1,087,168	1,101,320	0.04
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	8,000,000	USD	7,841,642	7,611,891	0.28
Sinopec Capital 2013 Ltd 4.25% 24/4/2043 'REGS'	3,000,000	USD	2,982,111	2,782,500	0.10
Sinopec Group Overseas Development 2012 Ltd 2.75% 17/5/2017 'REGS'	1,600,000	USD	1,598,755	1,615,428	0.06
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	6,000,000	USD	6,156,214	6,127,292	0.22
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	3,600,000	USD	3,577,261	3,702,654	0.14
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	2,400,000	USD	2,378,997	2,475,043	0.09
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	2,500,000	USD	2,495,187	2,582,275	0.09
Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020 'REGS'	12,000,000	USD	11,826,546	11,784,920	0.43
Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025 'REGS'	10,000,000	USD	9,650,484	9,455,431	0.35
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	3,800,000	USD	3,800,000	3,443,750	0.13
Skysea International Capital Management 4.875% 7/12/2021 'EMTN'	3,600,000	USD	3,551,100	3,888,214	0.14
SmarTone Finance Ltd 3.875% 8/4/2023	12,500,000	USD	11,492,785	11,890,244	0.44
Star Energy Geothermal Wayang Windu Ltd 6.125% 27/3/2020 'REGS'	1,600,000	USD	1,600,000	1,516,088	0.06
State Elite Global Ltd 3.125% 20/1/2020 'EMTN'	1,500,000	USD	1,497,271	1,510,953	0.06
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	4,500,000	USD	4,459,125	4,703,531	0.17
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	3,200,000	USD	3,158,599	3,412,158	0.13
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	10,000,000	USD	9,863,189	9,650,596	0.35
Talent Yield Investments Ltd 4.5% 25/4/2022 'REGS'	3,500,000	USD	3,484,897	3,630,043	0.13
Trillion Chance Ltd 8.5% 10/1/2019	7,000,000	USD	6,766,209	7,246,715	0.27
Value Success International Ltd 4.75% 4/11/2018	15,000,000	CNY	2,464,874	2,243,592	0.08
Wanda Properties International Co Ltd 7.25% 29/1/2024	2,000,000	USD	1,984,431	2,183,370	0.08
Wanda Properties Overseas Ltd 4.875% 21/11/2018	12,700,000	USD	12,784,949	13,065,329	0.48
Wiseyear Holdings Ltd 5% 15/2/2017 'EMTN'	2,800,000	USD	2,796,463	2,878,076	0.11
Yuexiu REIT MTN Co 3.1% 14/5/2018 'EMTN'	1,650,000	USD	1,598,771	1,641,470	0.06
Zhaohai Investment BVI Ltd 3.1% 23/7/2018	5,000,000	USD	4,975,012	4,911,471	0.18
Zhaohai Investment BVI Ltd 4% 23/7/2020	5,000,000	USD	4,974,369	4,917,865	0.18
			609,342,756	616,750,259	22.60
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,133,713	9,197,142	0.33
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	3,000,000	USD	2,953,502	3,046,725	0.11
Nexen Energy ULC 5.875% 10/3/2035	7,500,000	USD	8,202,037	8,053,125	0.30
Nexen Energy ULC 6.4% 15/5/2037	5,000,000	USD	5,861,582	5,648,125	0.21
Nexen Energy ULC 7.5% 30/7/2039	3,000,000	USD	3,966,992	3,858,750	0.14
Nexen Energy ULC 7.875% 15/3/2032	2,000,000	USD	2,564,755	2,616,190	0.10
PTTEP Canada International Finance Ltd 6.35% 12/6/2042 'REGS'	3,100,000	USD	3,135,275	3,582,830	0.13
			35,817,856	36,002,887	1.32
Cayman Islands					
Agile Property Holdings Ltd FRN Perpetual	4,300,000	USD	4,151,748	3,805,500	0.14
Agile Property Holdings Ltd 6.5% 28/2/2017	10,000,000	CNY	1,544,660	1,485,795	0.05
Agile Property Holdings Ltd 8.375% 18/2/2019	3,000,000	USD	2,994,778	3,102,103	0.11
Agile Property Holdings Ltd 8.875% 28/4/2017 'REGS'	6,000,000	USD	5,973,874	6,060,000	0.22
Agile Property Holdings Ltd 9% 21/5/2020	3,600,000	USD	3,584,488	3,743,928	0.14
Agile Property Holdings Ltd 9.875% 20/3/2017	3,400,000	USD	3,399,198	3,553,000	0.13
Alibaba Group Holding Ltd 2.5% 28/11/2019	8,000,000	USD	8,010,168	7,821,336	0.29
Alibaba Group Holding Ltd 3.125% 28/11/2021	7,000,000	USD	7,023,435	6,812,673	0.25
Alibaba Group Holding Ltd 3.6% 28/11/2024	13,000,000	USD	12,785,189	12,467,519	0.45
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,400,000	USD	2,406,850	2,285,880	0.08
Amber Circle Funding Ltd 2% 4/12/2017 'REGS'	1,300,000	USD	1,297,687	1,296,387	0.05
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	7,300,000	USD	7,203,021	7,239,855	0.27

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Azure Orbit International Finance Ltd 3.75% 6/3/2023 'REGS'	4,100,000	USD	4,048,645	4,070,723	0.15
Baidu Inc 2.75% 9/6/2019	3,000,000	USD	3,002,230	2,976,255	0.11
Baidu Inc 3% 30/6/2020	5,000,000	USD	5,002,997	4,939,614	0.18
Baidu Inc 3.25% 6/8/2018	5,000,000	USD	5,131,413	5,070,781	0.19
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,334,718	4,218,615	0.15
Baidu Inc 4.125% 30/6/2025	5,000,000	USD	4,960,568	4,953,779	0.18
CDBL Funding 1 3.25% 2/12/2019	5,000,000	USD	4,979,274	4,965,095	0.18
CDBL Funding 1 4.25% 2/12/2024	5,000,000	USD	4,959,552	4,972,592	0.18
Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN'	3,000,000	USD	2,932,791	2,942,249	0.11
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	1,800,000	USD	1,800,000	1,759,500	0.06
Champion MTN Ltd 3.75% 17/1/2023 'EMTN'	6,300,000	USD	5,767,687	6,095,345	0.22
China Merchants Land Ltd 4.021% 11/12/2018	2,300,000	USD	2,300,000	2,368,788	0.09
China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	6,000,000	USD	5,948,783	6,499,322	0.24
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,096,517	1,179,664	0.04
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	9,720,000	USD	9,472,711	10,246,872	0.38
China Overseas Finance Cayman IV Ltd 4.875% 15/2/2017	4,000,000	USD	4,002,047	4,108,762	0.15
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	8,300,000	USD	8,151,129	8,243,342	0.30
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	4,500,000	USD	4,453,846	4,173,750	0.15
China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019	2,000,000	USD	2,057,457	2,064,830	0.08
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,538,895	1,672,763	0.06
China Overseas Finance Cayman VI Ltd 6.45% 11/6/2034	2,500,000	USD	2,571,323	2,669,038	0.10
China Resources Land Ltd 4.375% 27/2/2019 'EMTN'	4,000,000	USD	3,994,278	4,138,380	0.15
China Resources Land Ltd 6% 27/2/2024 'EMTN'	1,300,000	USD	1,300,000	1,445,139	0.05
China SCE Property Holdings Ltd 10% 2/7/2020	4,100,000	USD	4,064,714	4,298,869	0.16
China SCE Property Holdings Ltd 11.5% 14/11/2017 'REGS'	2,200,000	USD	2,249,888	2,317,886	0.08
China Shanshui Cement Group Ltd 7.5% 10/3/2020	1,000,000	USD	984,699	848,958	0.03
China State Construction Finance Cayman I Ltd 3.125% 2/4/2018	1,000,000	USD	997,943	1,003,124	0.04
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	3,800,000	USD	3,697,628	3,803,636	0.14
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	3,300,000	USD	3,247,385	3,489,750	0.13
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	3,300,000	USD	3,280,754	3,423,750	0.13
Country Garden Holdings Co Ltd 7.5% 9/3/2020	2,600,000	USD	2,600,000	2,755,897	0.10
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	4,500,000	USD	4,439,847	4,656,713	0.17
Dynamic Talent Ltd 4.75% 1/8/2017 'REGS'	5,000,000	USD	5,125,638	5,088,644	0.19
Export-Import Bank of China/The via Avi Funding Co Ltd 3.8% 16/9/2025 'REGS'	5,000,000	USD	4,985,343	5,002,067	0.18
Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,800,000	USD	1,800,000	1,777,500	0.07
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	2,700,000	USD	2,609,861	2,659,500	0.10
Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	1,000,000	USD	1,031,405	1,045,308	0.04
Formosa Group Cayman Ltd 3.375% 22/4/2025	9,000,000	USD	8,695,570	8,604,052	0.32
Future Land Development Holdings Ltd 6.25% 12/11/2017	1,400,000	USD	1,388,020	1,386,700	0.05
Future Land Development Holdings Ltd 9.75% 23/4/2016	5,000,000	CNY	805,218	759,282	0.03
Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS'	3,600,000	USD	3,408,177	2,722,440	0.10
Goodman HK Finance 4.375% 19/6/2024 'EMTN'	1,500,000	USD	1,504,790	1,512,923	0.06
Greenland Hong Kong Holdings Ltd 4.75% 18/10/2016	4,200,000	USD	4,196,153	4,231,500	0.16
Greentown China Holdings Ltd 5.625% 13/5/2016	15,000,000	CNY	2,432,416	2,263,551	0.08
Greentown China Holdings Ltd 5.875% 11/8/2020	7,786,000	USD	7,639,906	8,058,510	0.30
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	1,400,000	USD	1,400,000	1,496,341	0.05
Hongkong Land Finance Cayman Islands Co Ltd/The 4.625% 16/1/2024 'EMTN'	2,800,000	USD	2,808,775	2,988,174	0.11
Hutchison Whampoa Finance CI Ltd 7.45% 1/8/2017 'REGS'	3,000,000	USD	3,055,425	3,254,312	0.12
Hutchison Whampoa Finance CI Ltd 7.5% 1/8/2027 'REGS'	2,000,000	USD	2,418,511	2,605,335	0.10
Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019 'REGS'	3,500,000	USD	3,565,437	3,888,103	0.14
Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022 'REGS'	8,000,000	USD	8,011,769	8,590,470	0.31
Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024 'REGS'	10,000,000	USD	9,928,331	9,932,966	0.36
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	2,000,000	USD	1,995,277	2,065,000	0.08
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	2,800,000	USD	2,746,041	2,947,000	0.11
KWG Property Holding Ltd 13.25% 22/3/2017	1,700,000	USD	1,696,310	1,853,000	0.07
Link Finance Cayman 2009 Ltd/The 3.6% 3/9/2024 'EMTN'	5,400,000	USD	5,377,476	5,370,258	0.20
Logan Property Holdings Co Ltd 9.75% 8/12/2017	2,000,000	USD	1,981,535	2,090,000	0.08
Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS'	2,000,000	USD	1,991,227	2,188,700	0.08
MCE Finance Ltd 5% 15/2/2021 'REGS'	7,000,000	USD	6,851,004	6,378,750	0.23
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	2,000,000	USD	1,795,189	932,500	0.03
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	4,700,000	USD	4,212,094	2,006,880	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mizuho Financial Group Cayman 2 Ltd 4.2% 18/7/2022 'REGS'	2,900,000	USD	2,893,721	2,959,624	0.11
Mizuho Financial Group Cayman 3 Ltd 4.6% 27/3/2024 'REGS'	2,300,000	USD	2,295,344	2,363,774	0.09
Moon Wise Global Ltd FRN Perpetual	3,000,000	USD	3,236,825	3,231,425	0.12
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	2,000,000	USD	1,995,018	2,075,000	0.08
Parkson Retail Group Ltd 4.5% 3/5/2018	4,000,000	USD	3,860,729	3,540,000	0.13
Semiconductor Manufacturing International Corp 4.125% 7/10/2019 'REGS'	5,000,000	USD	4,961,098	4,991,672	0.18
Shimao Property Holdings Ltd 6.625% 14/1/2020	5,600,000	USD	5,590,201	5,830,300	0.21
Shimao Property Holdings Ltd 8.375% 10/2/2022	2,500,000	USD	2,500,000	2,675,000	0.10
Shui On Development Holding Ltd FRN Perpetual 'REGS'	3,600,000	USD	3,559,411	3,765,728	0.14
Shui On Development Holding Ltd 8.7% 24/11/2017	1,000,000	USD	1,000,000	1,041,223	0.04
Shui On Development Holding Ltd 8.7% 19/5/2018	2,000,000	USD	2,010,052	2,087,370	0.08
Sino MTN Ltd 3.25% 21/9/2017 'EMTN'	4,700,000	USD	4,697,664	4,768,167	0.17
Sun Hung Kai Properties Capital Market Ltd 3.5% 2/11/2016 'REGS'	5,500,000	USD	5,498,740	5,582,555	0.20
Sun Hung Kai Properties Capital Market Ltd 4% 2/11/2020	2,000,000	USD	1,987,331	2,115,310	0.08
Sunac China Holdings Ltd 8.75% 5/12/2019	2,000,000	USD	1,934,409	2,093,027	0.08
Sunac China Holdings Ltd 9.375% 5/4/2018	4,800,000	USD	4,762,887	5,048,945	0.19
Swire Pacific MTN Financing Ltd 4.5% 9/10/2023 'EMTN'	2,000,000	USD	2,021,697	2,123,370	0.08
Swire Pacific MTN Financing Ltd 6.25% 18/4/2018 'EMTN'	2,000,000	USD	1,995,871	2,173,070	0.08
Tencent Holdings Ltd 2.875% 11/2/2020 'REGS'	13,000,000	USD	13,084,521	12,877,240	0.46
Tencent Holdings Ltd 3.375% 5/3/2018 'REGS'	2,000,000	USD	2,013,773	2,037,501	0.07
Tencent Holdings Ltd 3.8% 11/2/2025 'REGS'	9,000,000	USD	8,920,237	8,833,738	0.32
Texhong Textile Group Ltd 7.625% 19/1/2016 'REGS'	3,000,000	USD	2,997,224	2,985,000	0.11
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,000,000	USD	975,484	1,030,000	0.04
Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,700,000	USD	1,711,879	1,769,929	0.06
Yuzhou Properties Co Ltd 9% 8/12/2019	2,000,000	USD	1,887,134	2,078,073	0.08
			373,592,963	375,824,564	13.78
China					
Agricultural Bank of China Ltd/New York 2.75% 21/5/2020	3,000,000	USD	2,996,770	2,989,907	0.11
Bank of China Ltd 5% 13/11/2024 'REGS'	18,500,000	USD	19,160,941	19,080,512	0.69
Bank of China Ltd/Hong Kong 2.125% 30/6/2018 'EMTN'	4,000,000	USD	3,997,672	3,995,797	0.15
Bank of Communications Co Ltd FRN 3/10/2024	8,000,000	USD	8,089,602	8,089,673	0.30
Bank of Communications Co Ltd FRN Perpetual	6,000,000	USD	5,967,045	6,112,500	0.22
China Construction Bank Corp FRN 12/11/2024	1,000,000	CNY	163,338	149,192	0.01
China Construction Bank Corp FRN 13/5/2025	18,200,000	USD	18,132,978	18,021,797	0.65
China Life Insurance Co Ltd FRN 3/7/2075	13,000,000	USD	12,737,656	12,706,337	0.47
Future Land Development Holdings Ltd 10.25% 21/7/2019	4,500,000	USD	4,434,308	4,860,000	0.18
Industrial & Commercial Bank of China Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,326,500	0.09
Industrial & Commercial Bank of China Ltd 4.875% 21/9/2025 'REGS'	5,000,000	USD	4,960,614	5,077,244	0.19
Industrial & Commercial Bank of China Ltd/Dubai 2.625% 26/5/2020 'EMTN'	5,000,000	USD	4,954,191	4,929,006	0.18
Industrial & Commercial Bank of China Ltd/Singapore 2.75% 12/9/2017 'EMTN'	1,000,000	USD	999,407	1,009,392	0.04
Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024	3,000,000	USD	2,999,667	2,990,009	0.11
KWG Property Holding Ltd 8.25% 5/8/2019	3,000,000	USD	2,857,690	3,097,500	0.11
Yingde Gases Investment Ltd 7.25% 28/2/2020 'REGS'	1,000,000	USD	912,045	760,000	0.03
			95,563,924	96,195,366	3.53
France					
BNP Paribas SA FRN 3/12/2025 'EMTN'	2,000,000	SGD	1,421,058	1,406,767	0.05
Hong Kong					
AIA Group Ltd 3.125% 13/3/2023 'EMTN'	5,000,000	USD	4,847,914	4,883,380	0.18
AIA Group Ltd 3.2% 11/3/2025 'REGS'	3,000,000	USD	3,034,006	2,888,038	0.11
Anhui Transportation Holding Group HK Ltd 2.875% 11/6/2018	1,100,000	USD	1,097,202	1,086,250	0.04
Bank of China Hong Kong Ltd 5.55% 11/2/2020 'REGS'	10,200,000	USD	10,259,583	11,071,685	0.41
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	10,200,000	USD	10,215,504	10,101,985	0.37
Bank of East Asia Ltd FRN Perpetual 'EMTN'	5,700,000	USD	5,680,538	5,669,961	0.21
Bank of East Asia Ltd/The 6.125% 16/7/2020 'EMTN'	3,000,000	USD	3,047,812	3,300,612	0.12
Bao-trans Enterprises Ltd 3.75% 12/12/2018 'REGS'	4,000,000	USD	4,019,261	4,035,551	0.15
BCEG HongKong Co Ltd 3.85% 10/6/2018	7,400,000	USD	7,418,944	7,386,480	0.27
Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	12,000,000	CNY	1,932,152	1,802,181	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Beijing State-Owned Assets Management Hong Kong 3% 26/5/2020	12,000,000	USD	11,855,651	11,727,856	0.43
Bk Tokyo-Mitsub UFJ Hk 1.64% 2/7/2018	15,000,000	HKD	1,934,844	1,934,164	0.07
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,026,683	4,978,800	0.18
China CITIC Bank International Ltd FRN 28/9/2022 'EMTN'	10,600,000	USD	10,518,216	10,598,880	0.39
China CITIC Bank International Ltd FRN 7/5/2024 'EMTN'	2,200,000	USD	2,261,320	2,295,706	0.08
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	1,000,000	USD	1,000,000	1,055,000	0.04
China CITIC Bank International Ltd 6.875% 24/6/2020	4,000,000	USD	4,262,427	4,419,518	0.16
China Construction Bank Asia Corp Ltd FRN 20/8/2024 'EMTN'	3,800,000	USD	3,786,135	3,835,209	0.14
China Uranium Development Co Ltd 3.5% 8/10/2018	2,000,000	USD	1,992,850	2,036,930	0.07
Chong Hing Bank Ltd FRN Perpetual	4,600,000	USD	4,586,292	4,778,250	0.18
Chong Hing Bank Ltd 6% 4/11/2020	3,500,000	USD	3,526,565	3,780,000	0.14
CITIC Ltd FRN Perpetual	4,500,000	USD	4,511,036	4,556,250	0.17
CITIC Ltd FRN Perpetual 'REGS'	1,400,000	USD	1,406,495	1,580,250	0.06
CITIC Ltd 6.375% 10/4/2020 'EMTN'	2,800,000	USD	2,800,000	3,117,062	0.11
CITIC Ltd 6.625% 15/4/2021 'EMTN'	3,000,000	USD	2,971,476	3,418,257	0.13
CITIC Ltd 6.8% 17/1/2023 'REGS'	6,000,000	USD	6,399,951	6,919,947	0.25
CITIC Ltd 6.875% 21/1/2018 'EMTN'	6,200,000	USD	6,201,785	6,705,137	0.25
CRCC Yupeng Ltd FRN Perpetual	3,900,000	USD	3,971,298	3,944,187	0.14
CRCC Yuxiang Ltd 3.5% 16/5/2023 'REGS'	8,000,000	USD	7,893,145	7,759,515	0.28
Dah Sing Bank Ltd FRN 29/1/2024 'EMTN'	3,000,000	USD	3,106,643	3,092,114	0.11
Guotai Junan Financial Holdings Ltd 3.625% 22/5/2019	600,000	USD	598,473	605,755	0.02
Hero Asia Investment Ltd 2.875% 3/10/2017	4,400,000	USD	4,381,792	4,403,342	0.16
HKCG Finance Ltd 6.25% 7/8/2018 'REGS'	2,000,000	USD	2,002,874	2,187,450	0.08
ICBCIL Finance Co Ltd 2.625% 19/3/2018	13,000,000	USD	13,045,338	12,949,007	0.48
ICBCIL Finance Co Ltd 3.25% 17/3/2020	5,000,000	USD	5,035,352	4,966,482	0.18
Kowloon-Canton Railway Corp 5.125% 20/5/2019 'REGS'	2,300,000	USD	2,317,150	2,494,845	0.09
MCC Holding Hong Kong Corp Ltd 4.875% 29/7/2016 'REGS'	1,500,000	USD	1,501,335	1,519,653	0.06
OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN'	5,300,000	USD	5,129,379	5,485,500	0.20
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/9/2020	5,000,000	USD	4,984,965	4,979,138	0.18
Wharf Finance Ltd 6.125% 6/11/2017 'EMTN'	2,800,000	USD	2,816,639	2,985,500	0.11
Wheelock Finance Ltd 2.75% 2/7/2017	5,000,000	USD	5,048,543	5,041,705	0.18
Wheelock Finance Ltd 3% 19/3/2018	12,300,000	USD	12,393,100	12,339,225	0.45
Wheelock Finance Ltd 4.75% 23/2/2017	3,600,000	USD	3,602,867	3,699,302	0.14
Wing Lung Bank Ltd FRN 7/11/2022 'EMTN'	5,200,000	USD	5,105,333	5,156,093	0.19
Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS'	2,900,000	USD	2,900,000	2,870,464	0.11
Yancoal International Trading Co Ltd FRN Perpetual	2,900,000	USD	2,903,201	2,907,250	0.11
Yuexiu Property Co Ltd 3.25% 24/1/2018	7,000,000	USD	6,789,570	6,950,667	0.25
Yuexiu Property Co Ltd 4.5% 24/1/2023	5,000,000	USD	4,723,234	4,717,971	0.17
			226,844,873	231,018,504	8.47
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	9,300,000	USD	8,934,520	7,754,294	0.28
Axis Bank Ltd/Dubai 3.25% 21/5/2020 'REGS'	4,000,000	USD	3,989,027	4,007,706	0.15
Axis Bank Ltd/Dubai 5.125% 5/9/2017 'REGS'	5,000,000	USD	5,036,548	5,210,051	0.19
Bank of Baroda/London FRN 25/5/2022 'EMTN'	2,800,000	USD	2,829,415	2,886,100	0.11
Bank of Baroda/London 4.875% 23/7/2019 'REGS'	2,400,000	USD	2,539,473	2,536,078	0.09
Bank of India/Jersey 3.125% 6/5/2020	5,000,000	USD	4,910,984	4,895,083	0.18
Bank of India/London FRN 22/9/2021 'EMTN'	2,000,000	USD	2,019,006	2,032,500	0.07
Bharti Airtel Ltd 4.375% 10/6/2025 'REGS'	13,500,000	USD	13,435,917	13,204,354	0.47
Canara Bank/London 5.25% 18/10/2018 'EMTN'	2,000,000	USD	1,997,431	2,117,754	0.08
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	1,600,000	USD	1,595,419	1,647,894	0.06
Export-Import Bank of India 4% 14/1/2023 'EMTN'	1,800,000	USD	1,787,763	1,819,302	0.07
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,631,919	4,527,329	0.17
ICICI Bank Ltd FRN 30/4/2022 'REGS'	4,000,000	USD	3,741,617	4,061,000	0.15
ICICI Bank Ltd FRN Perpetual 'REGS'	3,000,000	USD	2,915,077	3,036,450	0.11
ICICI Bank Ltd/Dubai 4.7% 21/2/2018 'REGS'	3,800,000	USD	3,816,298	3,961,541	0.15
ICICI Bank Ltd/Dubai 4.75% 25/11/2016 'REGS'	8,000,000	USD	7,977,166	8,197,206	0.30
ICICI Bank Ltd/Dubai 4.8% 22/5/2019 'REGS'	2,500,000	USD	2,493,977	2,641,648	0.10
IDBI Bank Ltd/DIFC Dubai 3.75% 25/1/2019 'EMTN'	3,200,000	USD	3,196,407	3,197,943	0.12
IDBI Bank Ltd/DIFC Dubai 4.375% 26/3/2018 'EMTN'	2,600,000	USD	2,598,470	2,646,575	0.10
India Government Bond 7.28% 3/6/2019	400,000,000	INR	6,414,447	5,985,216	0.22

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India Government Bond 8.07% 3/7/2017	150,000,000	INR	2,771,489	2,283,580	0.08
India Government Bond 8.79% 8/11/2021	250,000,000	INR	4,041,385	3,986,049	0.15
Indian Oil Corp Ltd 5.75% 1/8/2023 'EMTN'	2,200,000	USD	2,200,000	2,390,157	0.09
Indian Railway Finance Corp Ltd 3.417% 10/10/2017	1,800,000	USD	1,800,000	1,827,370	0.07
JSW Steel Ltd 4.75% 12/11/2019	2,700,000	USD	2,669,360	2,038,500	0.07
NTPC Ltd 4.75% 3/10/2022 'EMTN'	1,800,000	USD	1,823,077	1,881,789	0.07
NTPC Ltd 5.625% 14/7/2021 'EMTN'	3,000,000	USD	3,001,666	3,270,219	0.12
Oil India Ltd 5.375% 17/4/2024	1,900,000	USD	1,892,561	2,028,070	0.07
ONGC Videsh Ltd 3.25% 15/7/2019 'REGS'	3,000,000	USD	2,990,403	3,005,756	0.11
ONGC Videsh Ltd 3.75% 7/5/2023 'REGS'	5,300,000	USD	5,090,451	5,162,135	0.19
ONGC Videsh Ltd 4.625% 15/7/2024 'REGS'	5,000,000	USD	5,005,101	5,086,275	0.19
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,931,880	3,802,552	0.14
Power Finance Corp Ltd 8.65% 28/11/2019	250,000,000	INR	3,871,066	3,809,392	0.14
Power Grid Corp of India Ltd 3.875% 17/1/2023 'REGS'	1,200,000	USD	1,191,158	1,188,378	0.04
Power Grid Corp of India Ltd 8.2% 23/1/2020	450,000,000	INR	7,016,851	6,794,054	0.25
Reliance Industries Ltd 4.125% 28/1/2025 'REGS'	13,000,000	USD	12,825,811	12,702,281	0.47
Reliance Industries Ltd 4.875% 10/2/2045 'REGS'	9,100,000	USD	8,603,418	8,190,061	0.30
Rural Electrification Corp Ltd 8.3% 10/4/2025	100,000,000	INR	1,554,169	1,502,716	0.06
Rural Electrification Corp Ltd 8.56% 13/11/2019	250,000,000	INR	3,935,533	3,808,258	0.14
State Bank of India FRN Perpetual 'EMTN'	4,000,000	USD	3,991,338	4,085,000	0.15
State Bank of India/London 3.25% 18/4/2018 'REGS'	3,500,000	USD	3,498,459	3,549,361	0.13
Tata Motors Ltd 4.625% 30/4/2020	2,000,000	USD	2,000,000	2,019,618	0.07
Tata Motors Ltd 5.75% 30/10/2024	2,300,000	USD	2,300,000	2,317,250	0.08
			174,866,057	173,094,845	6.35
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	2,000,000	USD	1,880,826	1,861,000	0.07
Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018 'REGS'	2,400,000	USD	2,391,370	2,371,774	0.09
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	5,000,000	USD	4,521,703	4,650,000	0.17
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	10,300,000	USD	10,214,758	9,900,875	0.36
Indonesia Government International Bond 4.125% 15/1/2025 'REGS'	10,000,000	USD	9,894,864	9,525,000	0.35
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	7,000,000	USD	6,001,993	6,020,000	0.22
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,500,000	USD	1,522,110	1,553,262	0.06
Indonesia Government International Bond 5.125% 15/1/2045 'REGS'	14,000,000	USD	13,834,111	12,669,999	0.46
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	9,700,000	USD	9,857,219	8,778,500	0.32
Indonesia Government International Bond 5.375% 17/10/2023 'REGS'	3,000,000	USD	2,976,021	3,131,250	0.11
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	6,750,000	USD	7,067,746	7,349,063	0.27
Indonesia Government International Bond 6.625% 17/2/2037 'REGS'	6,000,000	USD	6,341,279	6,297,313	0.23
Indonesia Government International Bond 6.75% 15/1/2044 'REGS'	2,500,000	USD	2,817,599	2,680,338	0.10
Indonesia Government International Bond 6.875% 9/3/2017 'REGS'	5,600,000	USD	5,672,758	5,936,000	0.22
Indonesia Government International Bond 6.875% 17/1/2018 'REGS'	9,000,000	USD	9,088,769	9,787,500	0.36
Indonesia Government International Bond 7.5% 15/1/2016 'REGS'	3,400,000	USD	3,394,190	3,408,500	0.12
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	7,625,000	USD	8,493,795	8,938,001	0.33
Indonesia Government International Bond 8.5% 12/10/2035 'REGS'	8,000,000	USD	9,648,251	10,000,000	0.37
Indonesia Government International Bond 11.625% 4/3/2019 'REGS'	3,370,000	USD	3,629,388	4,246,200	0.16
Indosat Tbk PT 10% 12/12/2017	30,000,000,000	IDR	2,349,974	2,187,377	0.08
Jababeka International BV 7.5% 24/9/2019 'REGS'	5,261,000	USD	5,331,024	4,957,553	0.18

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/4/2017 'EMTN'	1,800,000	USD	1,796,995	1,815,444	0.07
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	5,000,000	USD	4,802,593	4,443,750	0.16
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	7,800,000	USD	7,203,467	6,132,750	0.22
Pelabuhan Indonesia III PT 4.875% 1/10/2024 'REGS'	5,000,000	USD	4,973,788	4,755,389	0.17
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	7,000,000	USD	6,624,932	6,361,250	0.23
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	5,100,000	USD	5,031,210	4,883,250	0.18
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	3,800,000	USD	3,771,655	3,790,500	0.14
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	11,200,000	USD	10,074,066	8,795,304	0.32
Pertamina Persero PT 6% 3/5/2042 'REGS'	11,300,000	USD	10,610,221	9,278,262	0.35
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	5,500,000	USD	5,432,821	4,805,625	0.18
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	2,000,000	USD	1,980,304	1,760,000	0.06
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	5,000,000	USD	5,009,025	4,837,500	0.18
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	4,700,000	USD	4,666,154	3,735,002	0.14
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	4,400,000	USD	4,442,684	4,482,500	0.16
			203,349,663	196,126,031	7.19
Isle of Man					
Genting Singapore Plc 5.125% Perpetual	3,750,000	SGD	2,944,326	2,611,788	0.10
Japan					
Dai-ichi Life Insurance Co Ltd FRN Perpetual 'REGS'	900,000	USD	900,000	936,000	0.03
Fukoku Mutual Life Insurance Co FRN Perpetual	4,600,000	USD	4,597,004	4,582,520	0.17
Meiji Yasuda Life Insurance Co FRN 20/10/2045 'REGS'	2,300,000	USD	2,300,000	2,366,125	0.09
Mitsubishi UFJ Lease & Finance Co Ltd 2.75% 21/10/2020 'EMTN'	3,000,000	USD	2,998,936	2,949,120	0.11
Mizuho Financial Group Inc 4.353% 20/10/2025 'REGS'	4,300,000	USD	4,300,000	4,274,673	0.16
Sumitomo Mitsui Banking Corp/Hong Kong 1.1% 26/6/2017 'FXCD'	50,000,000	HKD	6,442,463	6,417,476	0.23
			21,538,403	21,525,914	0.79
Luxembourg					
Doosan Power System SA FRN 3/12/2045	5,000,000	USD	4,987,284	4,976,150	0.18
Malaysia					
AMBB Capital L Ltd FRN Perpetual	1,200,000	USD	1,165,089	1,197,000	0.04
CIMB Bank Bhd/Hong Kong 0.75% 3/6/2016 'FXCD'	30,000,000	HKD	3,870,031	3,865,503	0.14
Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017 'EMTN'	3,000,000	USD	3,013,086	3,036,255	0.11
Hong Leong Bank Bhd 3.125% 19/4/2017 'EMTN'	2,000,000	USD	1,996,578	2,022,613	0.07
IOI Investment L Bhd 4.375% 27/6/2022 'EMTN'	2,000,000	USD	1,990,769	1,970,140	0.07
Malayan Banking Bhd FRN 20/9/2022 'EMTN'	8,900,000	USD	8,870,866	8,892,588	0.33
Petronas Capital Ltd 3.125% 18/3/2022 'REGS'	5,000,000	USD	4,989,598	4,912,500	0.18
Petronas Capital Ltd 3.5% 18/3/2025 'REGS'	4,000,000	USD	3,961,153	3,842,874	0.14
Petronas Capital Ltd 4.5% 18/3/2045 'REGS'	8,000,000	USD	7,801,790	7,537,240	0.28
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	13,000,000	USD	13,247,081	14,031,346	0.52
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	5,696,000	USD	6,583,188	7,081,692	0.26
			57,489,229	58,389,751	2.14
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	3,500,000	USD	3,494,472	3,341,838	0.12
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	2,800,000	USD	2,696,278	2,569,000	0.09
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	6,500,000	USD	5,938,167	5,175,626	0.19
Mongolia Government International Bond 7.5% 30/6/2018 'GMTN'	25,000,000	CNY	4,029,946	3,429,404	0.13
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	7,650,000	USD	7,857,289	7,324,875	0.27
			24,016,152	21,840,743	0.80
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	8,300,000	USD	8,138,295	8,602,217	0.32
Bharti Airtel International Netherlands BV 5.35% 20/5/2024 'REGS'	1,000,000	USD	999,297	1,047,018	0.04
Indo Energy Finance BV 7% 7/5/2018 'REGS'	4,000,000	USD	3,935,281	2,284,319	0.08
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	4,700,000	USD	3,798,375	1,968,125	0.07
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	3,000,000	USD	3,025,267	3,187,500	0.12
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	6,000,000	USD	6,323,914	6,712,500	0.25
Majapahit Holding BV 7.875% 29/6/2037 'REGS'	3,000,000	USD	3,206,483	3,241,257	0.12
Majapahit Holding BV 8% 7/8/2019 'REGS'	2,700,000	USD	2,768,351	3,024,296	0.11

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Royal Capital B.V. FRN Perpetual	9,900,000	USD	9,704,137	9,565,282	0.34
Royal Capital B.V. FRN Perpetual 'REGS'	8,600,000	USD	8,588,556	8,657,362	0.32
			50,487,956	48,289,876	1.77
Pakistan					
Pakistan Government International Bond 6.75% 3/12/2019 'REGS'	4,200,000	USD	4,225,320	4,247,250	0.16
Pakistan Government International Bond 6.875% 1/6/2017 'REGS'	3,000,000	USD	3,069,910	3,060,000	0.11
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	6,400,000	USD	6,829,451	6,577,824	0.24
			14,124,681	13,885,074	0.51
Philippines					
BDO Unibank Inc 3.875% 22/4/2016	1,400,000	USD	1,397,689	1,403,500	0.05
Megaworld Corp 4.25% 17/4/2023	2,500,000	USD	2,506,879	2,384,375	0.09
Petron Corp FRN Perpetual 'REGS'	8,900,000	USD	9,111,205	9,144,750	0.33
Philippine Government International Bond 3.9% 26/11/2022	46,000,000	PHP	987,808	923,812	0.03
Philippine Government International Bond 3.95% 20/1/2040	12,000,000	USD	12,299,059	12,120,000	0.44
Philippine Government International Bond 4% 15/1/2021	6,723,000	USD	6,677,364	7,294,455	0.27
Philippine Government International Bond 4.2% 21/1/2024	400,000	USD	400,000	434,500	0.02
Philippine Government International Bond 4.95% 15/1/2021	100,000,000	PHP	2,378,357	2,135,798	0.08
Philippine Government International Bond 5% 13/1/2037	7,700,000	USD	7,815,780	8,970,500	0.33
Philippine Government International Bond 5.5% 30/3/2026	2,000,000	USD	1,995,795	2,369,356	0.09
Philippine Government International Bond 6.375% 15/1/2032	7,000,000	USD	7,335,788	8,960,000	0.33
Philippine Government International Bond 6.375% 23/10/2034	9,700,000	USD	10,216,904	12,717,390	0.47
Philippine Government International Bond 6.5% 20/1/2020	4,200,000	USD	4,376,275	4,924,500	0.18
Philippine Government International Bond 7.5% 25/9/2024	2,000,000	USD	2,344,772	2,599,163	0.10
Philippine Government International Bond 7.75% 14/1/2031	8,000,000	USD	8,816,317	11,240,000	0.41
Philippine Government International Bond 8.375% 17/6/2019	2,710,000	USD	2,846,384	3,292,650	0.12
Philippine Government International Bond 9.5% 21/10/2024	2,000,000	USD	2,439,523	2,967,500	0.11
Philippine Government International Bond 9.5% 2/2/2030	8,350,000	USD	9,915,940	13,172,125	0.47
Philippine Government International Bond 9.875% 15/1/2019	5,000,000	USD	5,578,281	6,190,625	0.23
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	5,900,000	USD	6,132,526	6,814,500	0.25
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	5,400,000	USD	5,838,404	6,979,500	0.26
Rizal Commercial Banking Corp 3.45% 2/2/2021 'EMTN'	3,200,000	USD	3,200,000	3,196,576	0.12
Security Bank Corp 3.95% 3/2/2020	1,100,000	USD	1,100,000	1,123,018	0.04
SM Investments Corp 4.875% 10/6/2024	6,000,000	USD	5,970,983	6,040,115	0.22
SM Investments Corp 5.5% 13/10/2017	1,920,000	USD	1,916,452	1,999,200	0.07
SMC Global Power Holdings Corp FRN Perpetual	6,200,000	USD	5,909,309	6,144,200	0.23
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	7,000,000	USD	6,920,721	6,615,000	0.24
Travellers International Hotel Group Inc 6.9% 3/11/2017 'EMTN'	1,500,000	USD	1,495,176	1,578,780	0.06
			137,923,691	153,735,888	5.64
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	1,400,000	USD	1,386,246	1,169,000	0.04
Ascott REIT MTN Pte Ltd 4.205% 23/11/2022 'MTN'	3,000,000	SGD	2,113,871	2,141,123	0.08
Ascott Residence Trust FRN Perpetual	4,000,000	SGD	3,137,632	2,852,995	0.10
BOC Aviation Pte Ltd 2.875% 10/10/2017 'EMTN'	600,000	USD	597,876	602,518	0.02
BOC Aviation Pte Ltd 3% 30/3/2020 'REGS'	3,000,000	USD	2,979,130	2,952,746	0.11
BOC Aviation Pte Ltd 3.875% 9/5/2019	5,000,000	USD	5,087,553	5,094,636	0.19
CapitaLand Treasury Ltd 4.076% 20/9/2022 'EMTN'	4,000,000	USD	3,978,955	4,077,874	0.15
DBS Bank Ltd FRN 21/9/2022 'REGS'	2,000,000	USD	1,984,883	2,038,067	0.07
Global Logistic Properties Ltd 3.875% 4/6/2025	6,000,000	USD	5,879,985	5,852,067	0.21
Global Prime Capital Pte Ltd 6.75% 27/4/2020	2,500,000	USD	2,500,000	2,437,500	0.09
Golden Legacy PTE Ltd 9% 24/4/2019 'REGS'	4,400,000	USD	4,486,563	4,257,000	0.16
Keppel REIT FRN Perpetual 'MTN'	3,250,000	SGD	2,320,103	2,332,610	0.09
Mapletree Treasury Services Ltd FRN Perpetual 'EMTN'	1,250,000	SGD	991,943	900,150	0.03
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	7,500,000	USD	7,096,794	6,825,000	0.25
MPM Global Pte Ltd 6.75% 19/9/2019	1,700,000	USD	1,700,000	1,581,000	0.06
NTUC Income Insurance Cooperative Ltd FRN 23/8/2027	2,000,000	SGD	1,603,640	1,458,276	0.05
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	5,500,000	USD	5,098,934	2,684,000	0.10
Oversea-Chinese Banking Corp Ltd FRN 15/11/2022 'EMTN'	7,000,000	USD	6,739,573	7,131,267	0.26
Oversea-Chinese Banking Corp Ltd FRN 11/3/2023 'REGS'	3,000,000	USD	3,008,341	3,018,278	0.11

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oversea-Chinese Banking Corp Ltd FRN 15/10/2024 'REGS'	4,700,000	USD	4,696,998	4,795,267	0.18
Oversea-Chinese Banking Corp Ltd 4% Perpetual	4,500,000	SGD	3,556,056	3,177,841	0.12
Oversea-Chinese Banking Corp Ltd 4.25% 19/6/2024 'REGS'	5,900,000	USD	5,876,232	6,028,461	0.22
Pakuwon Prima Pte Ltd 7.125% 2/7/2019	1,500,000	USD	1,501,486	1,492,500	0.05
Pratama Agung Pte Ltd 6.25% 24/2/2020	3,000,000	USD	3,000,000	2,894,076	0.11
RH International Singapore Corp Pte Ltd 3.5% 2/5/2019 'EMTN'	2,000,000	USD	1,999,641	2,035,890	0.07
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	5,000,000	SGD	3,946,625	3,462,011	0.13
STATS ChipPAC Ltd 8.5% 24/11/2020 'REGS'	4,500,000	USD	4,500,000	4,320,000	0.16
Tata International Singapore Pte 6.65% Perpetual	1,500,000	SGD	1,174,509	1,047,935	0.04
TBG Global Pte Ltd 5.25% 10/2/2022	3,000,000	USD	2,896,621	2,760,000	0.10
Temasek Financial I Ltd 2.375% 23/1/2023 'REGS'	6,000,000	USD	5,966,267	5,870,162	0.22
Temasek Financial I Ltd 3.375% 23/7/2042 'REGS'	2,200,000	USD	2,167,410	1,993,750	0.07
Theta Capital Pte Ltd 7% 16/5/2019	2,600,000	USD	2,639,812	2,567,500	0.09
TML Holdings Pte Ltd 5.75% 7/5/2021	2,200,000	USD	2,200,000	2,267,793	0.08
United Overseas Bank Ltd FRN 17/10/2022 'EMTN'	4,000,000	USD	4,034,884	4,012,112	0.15
United Overseas Bank Ltd FRN 19/9/2024 'EMTN'	3,600,000	USD	3,580,815	3,641,899	0.13
Yanlord Land Group Ltd 10.625% 29/3/2018 'REGS'	2,500,000	USD	2,535,887	2,600,000	0.10
			118,965,265	114,373,304	4.19
South Korea					
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/4/2020 'REGS'	2,500,000	USD	2,486,425	2,441,676	0.09
Export-Import Bank of Korea 2.25% 21/1/2020	3,500,000	USD	3,484,981	3,467,626	0.13
Export-Import Bank of Korea 2.875% 21/1/2025	11,000,000	USD	10,964,555	10,725,931	0.40
Export-Import Bank of Korea 3.25% 12/8/2026	2,000,000	USD	1,966,983	1,995,628	0.07
Export-Import Bank of Korea 4% 29/1/2021	2,000,000	USD	1,977,717	2,131,839	0.08
Export-Import Bank of Korea 4.375% 15/9/2021	6,500,000	USD	6,501,087	7,059,238	0.26
Export-Import Bank of Korea 5.125% 29/6/2020	2,000,000	USD	2,031,289	2,214,787	0.08
KEB Hana Bank 3.125% 26/6/2017 'REGS'	1,500,000	USD	1,497,576	1,523,074	0.06
KEB Hana Bank 3.5% 25/10/2017 'REGS'	1,200,000	USD	1,199,980	1,230,432	0.05
KEB Hana Bank 4% 3/11/2016 'REGS'	3,000,000	USD	2,997,541	3,058,010	0.11
KEB Hana Bank 4.25% 14/10/2024	600,000	USD	611,132	608,564	0.02
KEB Hana Bank 4.625% 24/10/2023	1,300,000	USD	1,296,061	1,374,977	0.05
Kookmin Bank 3.625% 14/1/2017	3,000,000	USD	3,001,779	3,056,005	0.11
Korea Development Bank/The 2.25% 18/5/2020	5,000,000	USD	4,975,217	4,954,282	0.18
Korea Development Bank/The 2.875% 22/8/2018	2,500,000	USD	2,492,825	2,544,196	0.09
Korea Development Bank/The 3.25% 20/9/2016	6,000,000	USD	5,983,046	6,074,239	0.22
Korea Development Bank/The 3.5% 22/8/2017	4,000,000	USD	4,023,025	4,103,434	0.15
Korea Development Bank/The 3.75% 22/1/2024	5,000,000	USD	5,260,856	5,213,710	0.19
Korea Development Bank/The 4% 9/9/2016	3,000,000	USD	3,010,600	3,051,589	0.11
Korea Development Bank/The 4.625% 16/11/2021	5,000,000	USD	4,998,730	5,483,740	0.20
Korea East-West Power Co Ltd 2.5% 16/7/2017 'REGS'	4,000,000	USD	3,995,583	4,021,602	0.15
Korea East-West Power Co Ltd 2.5% 2/6/2020 'REGS'	3,500,000	USD	3,468,806	3,480,877	0.13
Korea Gas Corp 3.875% 12/2/2024 'REGS'	2,000,000	USD	1,990,021	2,089,165	0.08
Korea Gas Corp 6.25% 20/1/2042 'REGS'	3,000,000	USD	3,043,329	4,014,975	0.15
Korea Hydro & Nuclear Power Co Ltd 2.375% 28/10/2019 'REGS'	4,000,000	USD	3,983,872	3,971,516	0.15
Korea Hydro & Nuclear Power Co Ltd 3% 19/9/2022 'REGS'	4,000,000	USD	3,831,422	4,001,259	0.15
Korea Hydro & Nuclear Power Co Ltd 3.25% 15/6/2025 'REGS'	5,000,000	USD	4,992,810	5,006,262	0.18
Korea International Bond 7.125% 16/4/2019	8,200,000	USD	8,744,909	9,492,046	0.35
Korea National Oil Corp 3.25% 10/7/2024 'REGS'	500,000	USD	496,297	500,208	0.02
Korea National Oil Corp 3.25% 1/10/2025 'REGS'	5,000,000	USD	4,983,911	5,002,181	0.18
Korea National Oil Corp 4% 27/10/2016 'REGS'	2,000,000	USD	1,997,987	2,039,034	0.07
Korea South-East Power Co Ltd 3.625% 29/1/2017 'EMTN'	1,000,000	USD	1,000,783	1,017,283	0.04
Korean Air Lines Co Ltd FRN 25/11/2045	6,000,000	USD	5,997,788	5,967,013	0.22
National Agricultural Cooperative Federation 3.5% 8/2/2017 'REGS'	3,000,000	USD	2,997,775	3,047,264	0.11
NongHyup Bank 1.14% 12/3/2016 'GMTN'	30,000,000	HKD	3,872,191	3,868,367	0.14
NongHyup Bank 2.625% 1/11/2018 'GMTN'	3,300,000	USD	3,319,358	3,324,711	0.12
Shinhan Bank 4.375% 27/7/2017 'REGS'	2,300,000	USD	2,297,909	2,381,269	0.09
SK Telecom Co Ltd 6.625% 20/7/2027 'REGS'	300,000	USD	326,118	382,793	0.01
Woori Bank FRN 10/6/2045 'REGS'	8,000,000	USD	8,000,001	8,000,795	0.29
Woori Bank FRN 02/05/2037 'REGS'	5,000,000	USD	4,646,774	5,211,250	0.19
Woori Bank 4.75% 30/4/2024 'REGS'	5,700,000	USD	5,707,994	5,839,616	0.21
			150,457,043	154,972,463	5.68

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	6,000,000	USD	6,002,867	5,801,545	0.21
Bank of Ceylon 6.875% 3/5/2017 'REGS'	5,200,000	USD	5,211,831	5,207,732	0.19
National Savings Bank 5.15% 10/9/2019 'REGS'	3,600,000	USD	3,570,674	3,336,523	0.12
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	4,500,000	USD	4,531,902	4,297,365	0.16
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	7,600,000	USD	7,637,599	6,953,999	0.25
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	6,000,000	USD	5,878,003	5,328,994	0.20
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	3,000,000	USD	2,993,383	2,908,056	0.11
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	5,000,000	USD	4,980,300	4,765,092	0.17
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	2,700,000	USD	2,700,000	2,521,125	0.09
SriLankan Airlines Ltd 5.3% 27/6/2019	6,000,000	USD	5,974,730	5,602,708	0.21
			49,481,289	46,723,139	1.71
Thailand					
Bangkok Bank PCL/Hong Kong 2.75% 27/3/2018 'REGS'	2,000,000	USD	1,997,292	2,011,639	0.07
Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022 'REGS'	2,300,000	USD	2,290,361	2,351,974	0.09
Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029 'REGS'	1,150,000	USD	1,248,365	1,603,175	0.06
Kasikornbank PCL 8.25% 21/8/2016 'REGS'	1,850,000	USD	1,860,793	1,917,498	0.07
Kasikornbank PCL/Hong Kong 3% 20/3/2018 'EMTN'	3,200,000	USD	3,198,827	3,232,130	0.12
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	5,900,000	USD	6,049,180	6,018,202	0.23
PTT Exploration & Production PCL FRN Perpetual 'REGS'	5,700,000	USD	5,715,881	5,586,000	0.20
PTT Global Chemical PCL 4.25% 19/9/2022 'REGS'	3,100,000	USD	3,081,444	3,179,068	0.12
PTT PCL 3.375% 25/10/2022 'REGS'	4,000,000	USD	3,989,235	3,942,574	0.14
PTT PCL 4.5% 25/10/2042 'REGS'	4,400,000	USD	4,363,596	3,982,000	0.15
Siam Commercial Bank Ltd/Hong Kong 3.375% 19/9/2017 'REGS'	2,000,000	USD	1,991,908	2,034,694	0.07
Thai Oil PCL 3.625% 23/1/2023 'REGS'	2,500,000	USD	2,485,366	2,451,259	0.09
Thai Oil PCL 4.875% 23/1/2043 'REGS'	1,500,000	USD	1,428,955	1,413,750	0.05
			39,701,203	39,723,963	1.46
United Kingdom					
HSBC Holdings Plc FRN Perpetual	1,000,000	USD	999,505	987,500	0.04
HSBC Holdings Plc Non-EOM FRN Perpetual	3,200,000	USD	3,199,901	3,196,000	0.12
Standard Chartered Plc FRN Perpetual 'REGS'	4,900,000	USD	4,949,931	4,694,543	0.17
Standard Chartered Plc 3.95% 11/1/2023 'REGS'	3,000,000	USD	2,975,748	2,889,210	0.11
Standard Chartered Plc 5.3% 9/1/2043 'REGS'	4,000,000	USD	4,086,569	3,781,840	0.14
Vedanta Resources Plc 6% 31/1/2019 'REGS'	8,400,000	USD	7,875,848	5,313,000	0.19
Vedanta Resources Plc 6.75% 7/6/2016 'REGS'	4,000,000	USD	3,953,344	3,580,000	0.13
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	3,600,000	USD	3,600,000	1,962,000	0.07
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	4,000,000	USD	3,666,267	2,308,420	0.08
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	3,000,000	USD	2,895,014	2,220,000	0.08
			38,202,127	30,932,513	1.13
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	13,000,000	USD	12,625,494	12,366,421	0.45
Hyundai Capital America 4% 8/6/2017 'REGS'	4,800,000	USD	4,792,789	4,918,315	0.18
Reliance Holding USA Inc 4.5% 19/10/2020 'REGS'	7,560,000	USD	7,505,777	8,002,293	0.29
Reliance Holding USA Inc 5.4% 14/2/2022 'REGS'	7,700,000	USD	7,714,644	8,350,402	0.31
Reliance Holding USA Inc 6.25% 19/10/2040 'REGS'	500,000	USD	490,991	546,560	0.02
			33,129,695	34,183,991	1.25
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	8,600,000	USD	8,543,466	8,238,011	0.30
Total Bonds			**2,530,001,762**	**2,534,732,230**	**92.92**
Total Investments			**2,530,001,762**	**2,534,732,230**	**92.92**
Other Net Assets				193,196,272	7.08
Total Net Assets				**2,727,928,502**	**100.00**

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Whitehaven Coal Ltd	4,925,044	AUD	9,425,511	2,523,097	1.91
Bermuda					
Huabao International Holdings Ltd	6,754,000	HKD	4,690,631	2,465,974	1.87
Jardine Matheson Holdings Ltd	80,174	USD	4,440,667	3,906,879	2.97
Li & Fung Ltd	5,066,000	HKD	6,437,072	3,444,426	2.61
Noble Group Ltd	11,294,444	SGD	8,637,937	3,190,395	2.42
			24,206,307	13,007,674	9.87
Cayman Islands					
Baidu Inc ADR	9,400	USD	1,420,603	1,806,022	1.37
Longfor Properties Co Ltd	3,785,500	HKD	5,301,621	5,645,756	4.29
Parkson Retail Group Ltd	12,688,000	HKD	6,552,707	1,653,315	1.25
Tencent Holdings Ltd	232,700	HKD	4,626,831	4,578,332	3.47
			17,901,762	13,683,425	10.38
China					
Bank of China Ltd 'H'	7,697,000	HKD	3,859,426	3,435,885	2.61
China Construction Bank Corp 'H'	7,267,000	HKD	5,236,225	4,978,411	3.78
China Merchants Bank Co Ltd 'H'	1,609,206	HKD	3,194,313	3,799,302	2.88
Dongfeng Motor Group Co Ltd 'H'	3,900,000	HKD	5,454,201	5,212,732	3.95
			17,744,165	17,426,330	13.22
Hong Kong					
China Merchants Holdings International Co Ltd	1,079,041	HKD	3,441,851	3,431,594	2.60
China Resources Power Holdings Co Ltd	1,892,205	HKD	4,744,316	3,681,379	2.79
Hang Seng Bank Ltd	250,800	HKD	4,962,638	4,772,661	3.63
Sun Hung Kai Properties Ltd	277,460	HKD	3,501,718	3,350,559	2.54
			16,650,523	15,236,193	11.56
India					
Blue Dart Express Ltd	35,592	INR	1,431,815	3,648,953	2.77
Housing Development Finance Corp Ltd	143,523	INR	2,331,480	2,741,649	2.08
Infosys Ltd	280,059	INR	4,126,874	4,679,487	3.55
Vedanta Ltd	1,764,540	INR	5,551,321	2,411,177	1.83
			13,441,490	13,481,266	10.23
Indonesia					
Bank Negara Indonesia Persero Tbk PT	10,111,500	IDR	3,839,143	3,660,238	2.77
Salim Ivomas Pratama Tbk PT	43,583,900	IDR	4,510,915	1,049,681	0.80
			8,350,058	4,709,919	3.57
Malaysia					
CIMB Group Holdings Bhd	3,857,900	MYR	5,547,719	4,079,382	3.09
South Korea					
Hana Financial Group Inc	166,016	KRW	5,107,556	3,341,416	2.53
Hyundai Motor Co	42,698	KRW	8,091,391	5,425,783	4.12
KT Corp	104,073	KRW	3,113,325	2,507,409	1.90
Samsung Electronics Co Ltd	6,440	KRW	5,331,101	6,920,302	5.26
			21,643,373	18,194,910	13.81

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
HON HAI Precision Industry Co Ltd	1,947,918	TWD	4,427,186	4,791,667	3.64
Taiwan Mobile Co Ltd	1,217,000	TWD	3,763,440	3,705,059	2.81
Taiwan Semiconductor Manufacturing Co Ltd	1,233,000	TWD	5,277,691	5,367,891	4.07
			13,468,317	13,864,617	10.52
Thailand					
Bangkok Bank PCL (Foreign Market)	959,500	THB	5,391,401	4,119,570	3.13
PTT Exploration & Production PCL (Foreign Market)	963,700	THB	5,089,251	1,533,190	1.16
			10,480,652	5,652,760	4.29
United Kingdom					
Standard Chartered Plc	531,435	HKD	8,823,031	4,484,034	3.40
Total Shares			**167,682,908**	**126,343,607**	**95.85**
Total Investments			**167,682,908**	**126,343,607**	**95.85**
Other Net Assets				5,469,490	4.15
Total Net Assets				**131,813,097**	**100.00**

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Huabao International Holdings Ltd	7,395,000	HKD	6,003,433	2,700,012	0.44
Jardine Matheson Holdings Ltd	280,560	USD	15,022,435	13,671,688	2.20
Li & Fung Ltd	9,112,000	HKD	10,476,253	6,195,343	1.00
Noble Group Ltd	35,665,373	SGD	28,185,828	10,074,568	1.63
			59,687,949	32,641,611	5.27
Cayman Islands					
Baidu Inc ADR	50,500	USD	9,274,390	9,702,565	1.56
CK Hutchison Holdings Ltd	300,000	HKD	4,155,520	4,048,498	0.65
Hengan International Group Co Ltd	856,000	HKD	9,272,012	8,083,992	1.31
Longfor Properties Co Ltd	4,727,500	HKD	6,544,270	7,050,670	1.14
Parkson Retail Group Ltd	16,517,000	HKD	12,704,877	2,152,254	0.35
Sands China Ltd	1,292,800	HKD	5,939,791	4,428,299	0.72
Tencent Holdings Ltd	1,226,200	HKD	23,348,764	24,125,270	3.89
			71,239,624	59,591,548	9.62
China					
Bank of China Ltd 'H'	41,602,800	HKD	19,327,200	18,571,188	3.00
China Construction Bank Corp 'H'	37,716,620	HKD	29,026,702	25,838,561	4.16
China Merchants Bank Co Ltd 'H'	5,731,385	HKD	11,446,648	13,531,679	2.19
China Pacific Insurance Group Co Ltd 'H'	2,268,400	HKD	8,438,654	9,335,796	1.51
China Shenhua Energy Co Ltd 'H'	3,706,500	HKD	13,077,283	5,824,415	0.94
Dongfeng Motor Group Co Ltd 'H'	7,640,000	HKD	10,236,245	10,211,608	1.65
			91,552,732	83,313,247	13.45
Hong Kong					
AIA Group Ltd	1,070,600	HKD	7,086,838	6,436,565	1.04
BOC Hong Kong Holdings Ltd	2,622,000	HKD	8,660,086	8,017,188	1.29
China Merchants Holdings International Co Ltd	2,934,222	HKD	9,624,637	9,331,488	1.51
China Mobile Ltd	2,062,200	HKD	22,363,215	23,279,834	3.77
China Resources Power Holdings Co Ltd	5,451,807	HKD	12,350,256	10,606,762	1.71
Hang Seng Bank Ltd	378,700	HKD	6,157,533	7,206,566	1.16
Sino Land Co Ltd	6,254,753	HKD	9,715,041	9,167,048	1.48
Sun Hung Kai Properties Ltd	1,139,339	HKD	14,792,659	13,758,461	2.22
Wharf Holdings Ltd	2,510,000	HKD	18,613,999	13,924,616	2.25
			109,364,264	101,728,528	16.43
India					
Cairn India Ltd	1,662,970	INR	8,584,945	3,471,421	0.56
Housing Development Finance Corp Ltd	713,290	INR	12,095,630	13,625,628	2.20
Infosys Ltd	858,001	INR	12,264,893	14,336,281	2.33
Punjab National Bank	1,425,123	INR	3,279,433	2,492,384	0.40
Reliance Industries Ltd	308,778	INR	4,189,632	4,735,550	0.76
Tata Motors Ltd 'A'	1,040,347	INR	2,727,331	4,550,205	0.73
Vedanta Ltd	3,704,484	INR	12,320,226	5,062,038	0.82
			55,462,090	48,273,507	7.80
Indonesia					
Bank Negara Indonesia Persero Tbk PT	14,484,200	IDR	5,570,567	5,243,101	0.85
Bank Rakyat Indonesia Persero Tbk PT	7,978,300	IDR	6,198,844	6,612,410	1.06
Perusahaan Gas Negara Persero Tbk PT	24,498,200	IDR	5,163,031	4,878,314	0.79
Salim Ivomas Pratama Tbk PT	45,753,700	IDR	6,009,223	1,101,939	0.18
			22,941,665	17,835,764	2.88

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
AMMB Holdings Bhd	2,325,300	MYR	4,430,136	2,453,380	0.40
CIMB Group Holdings Bhd	5,336,844	MYR	8,558,837	5,643,232	0.91
Genting Malaysia Bhd	8,814,000	MYR	10,323,294	8,991,554	1.45
			23,312,267	17,088,166	2.76
Philippines					
First Gen Corp	7,537,500	PHP	3,042,801	3,620,178	0.58
Singapore					
Asian Pay Television Trust	5,182,600	SGD	3,915,229	2,342,326	0.38
CapitaLand Ltd	3,365,200	SGD	8,963,109	7,961,142	1.29
DBS Group Holdings Ltd	675,546	SGD	7,883,396	7,962,160	1.28
Oversea-Chinese Banking Corp Ltd	1,001,400	SGD	7,506,790	6,223,145	1.01
Singapore Telecommunications Ltd	2,128,400	SGD	6,325,202	5,516,187	0.89
			34,593,726	30,004,960	4.85
South Korea					
Hana Financial Group Inc	452,712	KRW	14,048,687	9,111,767	1.47
Hyundai Engineering & Construction Co Ltd	45,987	KRW	2,104,570	1,119,721	0.18
Hyundai Motor Co	137,264	KRW	24,257,137	17,442,613	2.82
Hyundai Steel Co	117,280	KRW	7,606,626	4,996,065	0.81
KT Corp	395,659	KRW	12,103,737	9,532,528	1.54
LG Corp	196,366	KRW	12,339,444	11,856,818	1.91
Samsung Electronics Co Ltd	35,652	KRW	29,615,118	38,310,962	6.19
SK Innovation Co Ltd	84,343	KRW	9,523,730	9,351,063	1.51
			111,599,049	101,721,537	16.43
Taiwan					
Compal Electronics Inc	13,781,000	TWD	10,141,785	7,761,703	1.25
CTBC Financial Holding Co Ltd	11,922,577	TWD	6,071,161	6,134,249	0.99
HON HAI Precision Industry Co Ltd	7,239,871	TWD	17,078,257	17,809,297	2.88
MediaTek Inc	645,000	TWD	6,803,531	4,909,127	0.79
Nan Ya Plastics Corp	2,001,000	TWD	4,473,049	3,716,050	0.60
Taiwan Semiconductor Manufacturing Co Ltd	8,183,808	TWD	23,094,769	35,628,379	5.75
Uni-President Enterprises Corp	5,803,793	TWD	9,356,219	9,700,382	1.57
			77,018,771	85,659,187	13.83
Thailand					
Bangkok Bank PCL (Foreign Market)	2,407,500	THB	13,812,817	10,336,495	1.67
PTT Exploration & Production PCL (Foreign Market)	3,772,700	THB	16,240,136	6,002,142	0.97
			30,052,953	16,338,637	2.64
United Kingdom					
Standard Chartered Plc	1,584,936	HKD	26,754,899	13,373,051	2.16
Total Shares			**716,622,790**	**611,189,921**	**98.70**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	–	–
Total Shares			**5,452,495**	**–**	**–**
Total Other Transferable Securities			**5,452,495**	**–**	**–**
Total Investments			**722,075,285**	**611,189,921**	**98.70**
Other Net Assets				8,018,828	1.30
Total Net Assets				**619,208,749**	**100.00**

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Amcor Ltd/Australia	178,923	AUD	1,597,750	1,759,913	0.53
ASX Ltd	105,051	AUD	3,335,708	3,264,420	0.99
Australia & New Zealand Banking Group Ltd	424,933	AUD	12,257,802	8,685,947	2.64
BHP Billiton Ltd	390,139	AUD	12,555,087	5,099,489	1.55
Coca-Cola Amatil Ltd	304,306	AUD	2,587,892	2,071,187	0.63
GPT Metro Office Fund (REIT)	2,926,808	AUD	5,061,994	4,412,526	1.34
Healthscope Ltd	1,780,558	AUD	3,684,683	3,466,279	1.05
Insurance Australia Group Ltd	1,229,557	AUD	4,973,179	5,003,216	1.52
National Australia Bank Ltd	281,286	AUD	7,989,717	6,216,999	1.89
QBE Insurance Group Ltd	458,835	AUD	4,559,521	4,227,738	1.28
Sydney Airport	719,437	AUD	2,692,796	3,343,431	1.01
Telstra Corp Ltd	788,997	AUD	3,595,072	3,239,396	0.98
Vicinity Centres (REIT)	1,232,758	AUD	2,810,232	2,526,165	0.77
Wesfarmers Ltd	78,566	AUD	3,121,006	2,392,534	0.73
Westpac Banking Corp	533,565	AUD	15,172,715	13,104,941	3.97
Woodside Petroleum Ltd	150,775	AUD	5,773,729	3,169,127	0.96
Woolworths Ltd	53,595	AUD	1,620,255	960,984	0.29
			93,389,138	72,944,292	22.13
Bermuda					
COSCO Pacific Ltd	5,498,000	HKD	7,810,363	6,057,642	1.83
NWS Holdings Ltd	2,547,135	HKD	4,367,550	3,811,983	1.16
VTech Holdings Ltd	192,900	HKD	2,523,833	1,999,674	0.61
			14,701,746	11,869,299	3.60
Cayman Islands					
Cheung Kong Property Holdings Ltd	616,500	HKD	3,374,873	4,008,710	1.22
CK Hutchison Holdings Ltd	420,000	HKD	4,959,506	5,667,898	1.72
HKT Trust and HKT Ltd	4,105,380	HKD	4,602,781	5,243,600	1.59
Sands China Ltd	1,289,200	HKD	8,155,400	4,415,967	1.34
Wynn Macau Ltd	1,494,000	HKD	4,202,912	1,746,304	0.53
			25,295,472	21,082,479	6.40
China					
Bank of China Ltd 'H'	22,184,700	HKD	10,332,683	9,903,089	3.01
China Construction Bank Corp 'H'	16,763,000	HKD	12,506,105	11,483,845	3.48
China Shenhua Energy Co Ltd 'H'	2,651,000	HKD	7,883,109	4,165,796	1.26
China Vanke Co Ltd 'H'	2,313,500	HKD	5,767,342	6,835,118	2.07
Industrial & Commercial Bank of China Ltd 'H'	17,386,525	HKD	11,430,807	10,497,833	3.19
Sinopec Engineering Group Co Ltd 'H'	1,123,000	HKD	913,765	959,133	0.29
			48,833,811	43,844,814	13.30
Hong Kong					
BOC Hong Kong Holdings Ltd	1,531,500	HKD	4,746,415	4,682,808	1.42
China Mobile Ltd	752,500	HKD	8,119,839	8,494,848	2.57
China Overseas Land & Investment Ltd	836,000	HKD	2,923,992	2,933,703	0.89
China Resources Power Holdings Co Ltd	1,237,022	HKD	3,199,829	2,406,688	0.73
Hong Kong Exchanges and Clearing Ltd	48,500	HKD	1,490,627	1,242,062	0.38
Hysan Development Co Ltd	694,000	HKD	3,392,164	2,842,786	0.86
Power Assets Holdings Ltd	468,000	HKD	4,212,585	4,305,032	1.31
Sino Land Co Ltd	2,790,369	HKD	4,509,439	4,089,602	1.24
Sun Hung Kai Properties Ltd	371,802	HKD	5,194,072	4,489,817	1.36
			37,788,962	35,487,346	10.76

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Coal India Ltd	933,057	INR	5,458,267	4,651,447	1.42
Housing Development Finance Corp Ltd	136,923	INR	2,280,219	2,615,573	0.79
NMDC Ltd	2,092,796	INR	5,540,398	2,842,328	0.86
			13,278,884	10,109,348	3.07
Indonesia					
Bank Negara Indonesia Persero Tbk PT	7,735,200	IDR	3,083,476	2,800,047	0.85
Bank Rakyat Indonesia Persero Tbk PT	951,900	IDR	723,520	788,934	0.24
Perusahaan Gas Negara Persero Tbk PT	14,549,000	IDR	6,750,725	2,897,135	0.88
Semen Indonesia Persero Tbk PT	4,793,800	IDR	4,940,793	3,964,404	1.20
Telekomunikasi Indonesia Persero Tbk PT	4,911,500	IDR	1,045,334	1,106,290	0.34
			16,543,848	11,556,810	3.51
Malaysia					
CIMB Group Holdings Bhd	1,988,176	MYR	3,719,062	2,102,317	0.64
New Zealand					
Telecom Corp of New Zealand Ltd	1,187,394	NZD	2,704,815	2,685,863	0.82
Philippines					
Philippine Long Distance Telephone Co	58,335	PHP	3,888,716	2,553,822	0.78
Singapore					
DBS Group Holdings Ltd	305,385	SGD	4,025,417	3,599,347	1.09
Hutchison Port Holdings Trust	12,084,500	USD	8,518,783	6,404,785	1.94
Keppel (REIT)	8,093,450	SGD	7,306,321	5,315,404	1.61
Keppel Infrastructure Trust	13,282,300	SGD	5,221,083	4,783,691	1.45
Singapore Exchange Ltd	767,200	SGD	4,918,637	4,171,757	1.27
Singapore Telecommunications Ltd	2,509,200	SGD	7,467,906	6,503,109	1.98
			37,458,147	30,778,093	9.34
South Korea					
Hyundai Motor Co - Pref	25,470	KRW	4,021,714	2,280,798	0.69
LG Chem Ltd - Pref	18,185	KRW	2,698,360	3,830,706	1.16
POSCO	16,749	KRW	4,808,853	2,378,328	0.72
Samsung Electronics Co Ltd - Pref	13,415	KRW	12,925,797	12,481,996	3.80
Shinhan Financial Group Co Ltd	164,039	KRW	6,301,535	5,533,020	1.68
SK Innovation Co Ltd	28,628	KRW	2,440,116	3,173,971	0.96
SK Telecom Co Ltd	18,618	KRW	4,290,711	3,421,755	1.04
			37,487,086	33,100,574	10.05
Taiwan					
Asustek Computer Inc	444,000	TWD	4,459,244	3,676,685	1.12
Compal Electronics Inc	5,556,000	TWD	4,194,250	3,129,238	0.95
CTBC Financial Holding Co Ltd	10,633,282	TWD	6,406,464	5,470,898	1.66
HON HAI Precision Industry Co Ltd	1,194,794	TWD	3,261,262	2,939,064	0.89
Lite-On Technology Corp	3,205,845	TWD	4,824,901	3,108,541	0.94
MediaTek Inc	558,000	TWD	8,318,504	4,246,966	1.29
Nan Ya Plastics Corp	1,194,000	TWD	2,712,305	2,217,373	0.67
Novatek Microelectronics Corp	603,000	TWD	2,331,081	2,368,163	0.72
Quanta Computer Inc	1,000,300	TWD	2,586,254	1,614,027	0.49
Taiwan Mobile Co Ltd	761,000	TWD	2,357,294	2,316,804	0.70
Taiwan Semiconductor Manufacturing Co Ltd	2,233,996	TWD	8,421,799	9,725,747	2.95
			49,873,358	40,813,506	12.38
Thailand					
Bangkok Bank PCL (Foreign Market)	382,000	THB	2,333,070	1,640,100	0.50
PTT Global Chemical PCL (Foreign Market)	2,252,200	THB	4,711,260	3,129,360	0.95
			7,044,330	4,769,460	1.45

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Standard Chartered Plc	382,276	HKD	7,658,067	3,225,491	0.98
Total Shares			**399,665,442**	**326,923,514**	**99.21**
WARRANTS					
Hong Kong					
Sun Hung Kai Properties Ltd (Wts) 22/4/2016	18,250	HKD	–	4,521	0.00
Total Warrants			**–**	**4,521**	**0.00**
Total Investments			**399,665,442**	**326,928,035**	**99.21**
Other Net Assets				2,594,139	0.79
Total Net Assets				**329,522,174**	**100.00**

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
GCX Ltd 7% 1/8/2019 'REGS'	1,600,000	USD	1,605,107	1,491,857	1.02
British Virgin Islands					
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	1,200,000	USD	1,191,980	1,233,072	0.84
Central Plaza Development Ltd FRN Perpetual 'EMTN'	500,000	USD	500,000	517,759	0.35
Central Plaza Development Ltd FRN Perpetual 'REGS'	500,000	USD	500,000	532,500	0.36
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	500,000	USD	493,204	506,000	0.35
China Resources Power East Foundation Co Ltd FRN Perpetual	800,000	USD	838,365	807,000	0.55
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,000,000	USD	970,905	986,514	0.67
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	1,100,000	USD	1,049,282	1,048,812	0.72
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	700,000	USD	688,589	690,375	0.47
Joyous Glory Group Ltd 5.7% 7/3/2020 'GMTN'	700,000	USD	720,392	738,953	0.50
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	1,400,000	USD	1,391,790	1,398,292	0.96
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	400,000	USD	399,067	419,034	0.29
SmarTone Finance Ltd 3.875% 8/4/2023	1,000,000	USD	944,034	951,220	0.65
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	1,500,000	USD	1,607,013	1,447,588	0.99
Trillion Chance Ltd 8.5% 10/1/2019	1,800,000	USD	1,776,090	1,863,440	1.28
Yingde Gases Investment Ltd 8.125% 22/4/2018 'REGS'	300,000	USD	261,171	258,000	0.18
			13,331,882	13,398,559	9.16
Cayman Islands					
Agile Property Holdings Ltd FRN Perpetual	1,000,000	USD	974,162	885,000	0.60
Agile Property Holdings Ltd 8.375% 18/2/2019	1,000,000	USD	967,975	1,034,034	0.71
Agile Property Holdings Ltd 8.875% 28/4/2017 'REGS'	1,500,000	USD	1,501,174	1,515,000	1.03
Agile Property Holdings Ltd 9% 21/5/2020	800,000	USD	796,553	831,984	0.57
Agile Property Holdings Ltd 9.875% 20/3/2017	800,000	USD	814,856	836,000	0.57
CAR Inc 6% 11/2/2021	500,000	USD	494,677	500,000	0.34
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	200,000	USD	197,390	195,500	0.13
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	391,000	0.27
Champion MTN Ltd 3.75% 17/1/2023 'EMTN'	200,000	USD	189,203	193,503	0.13
China SCE Property Holdings Ltd 10% 2/7/2020	1,500,000	USD	1,487,090	1,572,757	1.07
China SCE Property Holdings Ltd 11.5% 14/11/2017 'REGS'	400,000	USD	408,314	421,434	0.29
China Shanshui Cement Group Ltd 7.5% 10/3/2020	500,000	USD	495,694	424,479	0.29
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	1,500,000	USD	1,488,601	1,501,435	1.03
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	1,000,000	USD	991,774	1,057,500	0.72
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	1,200,000	USD	1,184,330	1,245,000	0.85
Country Garden Holdings Co Ltd 7.5% 9/3/2020	1,000,000	USD	1,000,000	1,059,960	0.72
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	1,500,000	USD	1,521,700	1,552,238	1.06
Country Garden Holdings Co Ltd 7.875% 27/5/2019 'REGS'	200,000	USD	198,629	214,000	0.15
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	600,000	USD	589,976	591,000	0.40
Fantasia Holdings Group Co Ltd 11.5% 1/6/2018	200,000	USD	199,772	201,500	0.14
Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	200,000	USD	209,717	209,062	0.14
Future Land Development Holdings Ltd 6.25% 12/11/2017	700,000	USD	694,151	693,350	0.47
Greentown China Holdings Ltd 5.875% 11/8/2020	1,227,000	USD	1,187,276	1,269,945	0.87
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	900,000	USD	891,904	961,933	0.66
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	1,100,000	USD	1,110,522	1,135,750	0.78
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	400,000	USD	400,000	421,000	0.29
KWG Property Holding Ltd 13.25% 22/3/2017	1,300,000	USD	1,355,985	1,417,000	0.97
Logan Property Holdings Co Ltd 9.75% 8/12/2017	300,000	USD	294,276	313,500	0.21
Longfor Properties Co Ltd 6.75% 29/1/2023	2,000,000	USD	1,999,678	2,055,914	1.40
MCE Finance Ltd 5% 15/2/2021 'REGS'	3,000,000	USD	2,992,379	2,733,750	1.87
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	500,000	USD	461,520	233,125	0.16
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	1,500,000	USD	1,183,002	640,494	0.44
Moon Wise Global Ltd FRN Perpetual	1,000,000	USD	972,049	1,077,142	0.74
Shimao Property Holdings Ltd 6.625% 14/1/2020	2,000,000	USD	1,977,774	2,082,250	1.42
Shimao Property Holdings Ltd 8.375% 10/2/2022	1,500,000	USD	1,500,000	1,605,000	1.10
Shui On Development Holding Ltd FRN Perpetual 'REGS'	1,300,000	USD	1,302,115	1,359,846	0.93
Sunac China Holdings Ltd 8.75% 5/12/2019	700,000	USD	673,158	732,559	0.50

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sunac China Holdings Ltd 9.375% 5/4/2018	1,500,000	USD	1,511,263	1,577,795	1.08
Sunac China Holdings Ltd 12.5% 16/10/2017 'REGS'	700,000	USD	742,418	740,250	0.51
Times Property Holdings Ltd 11.45% 5/3/2020	200,000	USD	199,354	216,000	0.15
Times Property Holdings Ltd 12.625% 21/3/2019	200,000	USD	209,462	220,119	0.15
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,500,000	USD	1,471,502	1,545,000	1.06
Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,600,000	USD	1,561,375	1,665,816	1.14
Yuzhou Properties Co Ltd 9% 8/12/2019	500,000	USD	497,363	519,518	0.35
			41,300,113	41,649,442	28.46
China					
Chong Hing Bank Ltd FRN Perpetual	1,500,000	USD	1,496,680	1,558,125	1.05
CIFI Holdings Group Co Ltd 12.25% 15/4/2018	1,000,000	USD	1,057,602	1,081,451	0.74
Future Land Development Holdings Ltd 10.25% 21/7/2019	1,200,000	USD	1,188,820	1,296,000	0.89
KWG Property Holding Ltd 8.25% 5/8/2019	700,000	USD	702,618	722,750	0.49
Sino-Ocean Land Perpetual Finance Ltd FRN Perpetual 'REGS'	400,000	USD	422,179	409,472	0.28
Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS'	500,000	USD	496,655	494,908	0.34
Yancoal International Resources Development Co Ltd 5.73% 16/5/2022 'REGS'	1,700,000	USD	1,598,965	1,517,250	1.04
Yingde Gases Investment Ltd 7.25% 28/2/2020 'REGS'	1,700,000	USD	1,654,145	1,292,000	0.88
			8,617,664	8,371,956	5.71
France					
BNP Paribas SA FRN 3/12/2025 'EMTN'	1,000,000	SGD	710,529	703,383	0.48
Hong Kong					
Bank of East Asia Ltd/The FRN Perpetual 'EMTN'	1,500,000	USD	1,497,605	1,492,095	1.02
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	300,000	USD	303,258	316,500	0.22
China Oil & Gas Group Ltd 5% 7/5/2020	1,200,000	USD	1,179,450	1,080,000	0.74
Shimao Property Holdings Ltd 8.125% 22/1/2021	800,000	USD	828,576	858,652	0.59
			3,808,889	3,747,247	2.57
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	2,600,000	USD	2,553,238	2,167,867	1.48
ICICI Bank Ltd FRN 30/4/2022 'REGS'	300,000	USD	283,774	304,575	0.21
JSW Steel Ltd 4.75% 12/11/2019	700,000	USD	668,522	528,500	0.36
State Bank of India FRN Perpetual 'EMTN'	400,000	USD	372,730	408,500	0.28
State Bank of India FRN Perpetual	300,000	USD	293,705	309,747	0.21
Tata Motors Ltd 5.75% 30/10/2024	500,000	USD	500,000	503,750	0.34
			4,671,969	4,222,939	2.88
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	400,000	USD	397,327	372,200	0.25
Bank UOB Indonesia PT 9.4% 1/4/2018	9,000,000,000	IDR	688,863	645,310	0.44
BCA Finance PT 9% 20/3/2018	5,000,000,000	IDR	379,651	355,277	0.24
Indonesia Treasury Bond 5.625% 15/5/2023	12,300,000,000	IDR	1,001,615	730,715	0.50
Indonesia Treasury Bond 8.25% 15/7/2021	11,600,000,000	IDR	823,495	819,148	0.56
Indosat Tbk PT 9.25% 4/6/2018	10,000,000,000	IDR	756,201	720,493	0.49
Indosat Tbk PT 10% 12/12/2017	15,000,000,000	IDR	1,213,227	1,093,689	0.75
Jababeka International BV 7.5% 24/9/2019 'REGS'	1,400,000	USD	1,421,263	1,319,251	0.91
			6,681,642	6,056,083	4.14
Isle of Man					
Genting Singapore Plc 5.125% Perpetual	1,000,000	SGD	758,500	696,477	0.48
Jersey					
West China Cement Ltd 6.5% 11/9/2019	950,000	USD	945,650	1,000,385	0.68
Malaysia					
AMBB Capital L Ltd FRN Perpetual	1,000,000	USD	960,058	997,500	0.68
Public Bank Bhd FRN 22/8/2036	250,000	USD	254,955	253,125	0.17
			1,215,013	1,250,625	0.85

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mongolia					
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	345,000	USD	336,121	316,538	0.22
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	1,500,000	USD	1,333,430	1,194,375	0.81
Mongolia Government International Bond 7.5% 30/6/2018 'GMTN'	7,000,000	CNY	1,116,953	960,233	0.66
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	1,000,000	USD	1,014,745	957,500	0.65
			3,801,249	3,428,646	2.34
Netherlands					
ICTSI Treasury BV 4.625% 16/1/2023 'EMTN'	800,000	USD	793,323	806,000	0.55
Indo Energy Finance BV 7% 7/5/2018 'REGS'	1,100,000	USD	994,458	628,188	0.43
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	2,200,000	USD	1,974,142	921,250	0.63
Royal Capital B.V. FRN Perpetual	2,200,000	USD	2,181,557	2,125,618	1.45
Royal Capital B.V. FRN Perpetual	1,500,000	USD	1,493,447	1,510,005	1.03
			7,436,927	5,991,061	4.09
Pakistan					
Pakistan Government International Bond 7.875% 31/3/2036 'REGS'	700,000	USD	673,592	631,082	0.43
Philippines					
First Gen Corp 6.5% 9/10/2023	900,000	USD	905,552	941,625	0.64
Megaworld Corp 4.25% 17/4/2023	500,000	USD	480,951	476,875	0.33
Petron Corp FRN Perpetual 'REGS'	800,000	USD	816,672	822,000	0.56
San Miguel Corp 4.875% 26/4/2023 'EMTN'	1,000,000	USD	967,015	932,500	0.64
SM Investments Corp 4.875% 10/6/2024	900,000	USD	898,391	906,017	0.62
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	1,200,000	USD	1,178,548	1,134,000	0.77
SMC Global Power Holdings Corp FRN Perpetual	1,200,000	USD	1,196,888	1,189,200	0.81
			6,444,017	6,402,217	4.37
Singapore					
ABJA Investment Co Pte Ltd 4.85% 31/1/2020	700,000	USD	689,615	652,817	0.45
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	1,700,000	USD	1,666,889	1,419,500	0.97
Global Prime Capital Pte Ltd 6.75% 27/4/2020	500,000	USD	500,000	487,500	0.33
Golden Legacy PTE Ltd 9% 24/4/2019 'REGS'	1,500,000	USD	1,515,006	1,451,249	0.99
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	1,000,000	SGD	743,048	670,885	0.46
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	700,000	USD	651,283	637,000	0.44
MPM Global Pte Ltd 6.75% 19/9/2019	1,200,000	USD	1,174,130	1,116,000	0.76
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	1,300,000	USD	1,120,139	634,400	0.43
Pratama Agung Pte Ltd 6.25% 24/2/2020	400,000	USD	396,014	385,877	0.26
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	1,000,000	SGD	789,325	692,402	0.47
STATS ChipPAC Ltd 8.5% 24/11/2020 'REGS'	500,000	USD	500,000	480,000	0.33
Tata International Singapore Pte 6.65% Perpetual	1,500,000	SGD	1,108,813	1,047,935	0.72
TBG Global Pte Ltd 5.25% 10/2/2022	300,000	USD	295,373	276,000	0.19
Yanlord Land Group Ltd 6.2% 8/5/2017	1,250,000	SGD	936,528	880,986	0.60
Yanlord Land Group Ltd 10.625% 29/3/2018 'REGS'	1,000,000	USD	998,857	1,040,000	0.71
			13,085,020	11,872,551	8.11
South Korea					
Woori Bank FRN 10/6/2045 'REGS'	1,800,000	USD	1,800,000	1,800,179	1.23
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	1,400,000	USD	1,400,000	1,353,694	0.92
Bank of Ceylon 6.875% 3/5/2017 'REGS'	1,000,000	USD	1,007,989	1,001,487	0.68
National Savings Bank 5.15% 10/9/2019 'REGS'	600,000	USD	601,451	556,087	0.38
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	500,000	USD	500,000	477,485	0.33
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	1,500,000	USD	1,522,793	1,372,500	0.94
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	800,000	USD	794,895	710,532	0.49
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,500,000	USD	1,537,965	1,454,028	0.99
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	1,400,000	USD	1,431,872	1,334,226	0.91
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	900,000	USD	897,786	840,375	0.57
SriLankan Airlines Ltd 5.3% 27/6/2019	1,850,000	USD	1,845,146	1,727,502	1.19
			11,539,897	10,827,916	7.40

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Krung Thai Bank PCL FRN Perpetual	500,000	USD	522,932	503,750	0.34
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	703,190	714,024	0.49
			1,226,122	1,217,774	0.83
United Kingdom					
Standard Chartered Plc FRN Perpetual 'REGS'	1,200,000	USD	1,182,142	1,149,684	0.78
Vedanta Resources Plc 6% 31/1/2019 'REGS'	1,200,000	USD	1,109,755	759,000	0.52
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	1,100,000	USD	1,081,866	599,500	0.41
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	1,900,000	USD	1,979,836	1,096,500	0.75
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	1,000,000	USD	1,018,409	740,000	0.51
			6,372,008	4,344,684	2.97
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	1,947,000	USD	1,947,000	1,865,047	1.27
Total Bonds			**137,972,790**	**130,970,110**	**89.47**
Total Investments			**137,972,790**	**130,970,110**	**89.47**
Other Net Assets				15,409,695	10.53
Total Net Assets				**146,379,805**	**100.00**

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cheung Kong Infrastructure Holdings Ltd	28,000	HKD	238,776	259,372	1.04
COSCO Pacific Ltd	473,935	HKD	674,848	522,177	2.11
Orient Overseas International Ltd	67,000	HKD	325,736	321,990	1.29
Sinopec Kantons Holdings Ltd	302,000	HKD	170,163	179,618	0.72
			1,409,523	1,283,157	5.16
Cayman Islands					
China Resources Cement Holdings Ltd	1,142,000	HKD	536,112	350,658	1.41
CK Hutchison Holdings Ltd	76,488	HKD	913,706	1,032,205	4.15
			1,449,818	1,382,863	5.56
China					
China Petroleum & Chemical Corp 'H'	554,200	HKD	475,980	334,621	1.35
China Railway Group Ltd 'H'	495,000	HKD	437,521	376,150	1.51
PetroChina Co Ltd 'H'	674,000	HKD	796,788	441,738	1.77
			1,710,289	1,152,509	4.63
Hong Kong					
China Merchants Holdings International Co Ltd	125,031	HKD	394,067	397,627	1.60
China Mobile Ltd	142,500	HKD	1,639,802	1,608,658	6.47
China Resources Power Holdings Co Ltd	186,632	HKD	574,210	363,102	1.46
CNOOC Ltd	508,000	HKD	860,037	528,906	2.13
			3,468,116	2,898,293	11.66
India					
Adani Ports and Special Economic Zone Ltd	81,479	INR	411,623	321,328	1.29
Cairn India Ltd	51,647	INR	114,733	107,812	0.43
Coal India Ltd	101,465	INR	518,605	505,820	2.03
Larsen & Toubro Ltd	25,177	INR	596,928	485,397	1.95
NTPC Ltd	366,594	INR	1,200,217	810,421	3.26
Reliance Industries Ltd	88,379	INR	1,737,705	1,355,419	5.46
			4,579,811	3,586,197	14.42
Indonesia					
Perusahaan Gas Negara Persero Tbk	2,299,500	IDR	377,143	457,898	1.84
Semen Indonesia Persero Tbk PT	316,200	IDR	197,603	261,493	1.05
Telekomunikasi Indonesia Persero Tbk PT	3,691,500	IDR	706,679	831,491	3.35
			1,281,425	1,550,882	6.24
Malaysia					
DiGi.Com Bhd	167,700	MYR	203,084	210,918	0.85
Petronas Chemicals Group Bhd	214,700	MYR	420,913	363,542	1.46
Sime Darby Bhd	242,100	MYR	404,296	437,003	1.76
Tenaga Nasional Bhd	203,800	MYR	521,419	632,260	2.54
			1,549,712	1,643,723	6.61
Philippines					
Energy Development Corp/Philippines	2,605,900	PHP	332,892	343,355	1.38
Metro Pacific Investments Corp	3,547,000	PHP	231,473	391,975	1.58
Philippine Long Distance Telephone Co	9,660	PHP	495,993	422,901	1.70
			1,060,358	1,158,231	4.66

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ComfortDelGro Corp Ltd	173,200	SGD	346,107	373,050	1.50
Hutchison Port Holdings Trust	514,400	USD	278,582	272,632	1.10
Keppel Corp Ltd	106,400	SGD	507,596	489,150	1.97
Singapore Telecommunications Ltd	623,100	SGD	1,592,210	1,614,893	6.49
			2,724,495	2,749,725	11.06
South Korea					
Hyundai Engineering & Construction Co Ltd	10,130	KRW	374,436	246,652	0.99
Hyundai Steel Co	9,037	KRW	377,196	384,971	1.55
Korea Electric Power Corp	12,886	KRW	531,676	549,486	2.21
LG Corp	10,298	KRW	487,420	621,806	2.50
LG Uplus Corp	15,187	KRW	148,019	134,702	0.54
SK Innovation Co Ltd	3,517	KRW	461,951	389,928	1.57
			2,380,698	2,327,545	9.36
Taiwan					
Formosa Plastics Corp	349,000	TWD	749,789	818,127	3.29
Nan Ya Plastics Corp	579,000	TWD	1,044,020	1,075,258	4.32
Taiwan Mobile Co Ltd	280,000	TWD	862,967	852,438	3.43
			2,656,776	2,745,823	11.04
Thailand					
PTT Global Chemical PCL (Foreign Market)	358,800	THB	555,566	498,541	2.00
PTT PCL (Foreign Market)	101,400	THB	725,902	687,553	2.77
Siam Cement PCL (Foreign Market)	14,450	THB	198,891	184,716	0.74
Star Petroleum Refining PCL (Foreign Market)	1,669,600	THB	410,490	419,894	1.69
			1,890,849	1,790,704	7.20
Total Shares			**26,161,870**	**24,269,652**	**97.60**
Total Investments			**26,161,870**	**24,269,652**	**97.60**
Other Net Assets				596,922	2.40
Total Net Assets				**24,866,574**	**100.00**

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd FRN 23/3/2027 'EMTN'	10,000,000	SGD	7,153,678	6,986,378	0.34
Australia & New Zealand Banking Group Ltd 1.055% 26/6/2017 'EMTN'	50,000,000	HKD	6,449,480	6,414,057	0.30
			13,603,158	13,400,435	0.64
British Virgin Islands					
China New Town Finance I Ltd 5.5% 6/5/2018	16,100,000	CNY	2,597,972	2,389,740	0.11
HLP Finance Ltd 3.55% 5/10/2022 'EMTN'	10,000,000	HKD	1,279,040	1,291,197	0.06
HLP Finance Ltd 4.35% 20/1/2021 'EMTN'	15,000,000	HKD	1,932,469	2,037,312	0.10
HLP Finance Ltd 4.6% 16/5/2024 'EMTN'	20,000,000	HKD	2,571,360	2,736,207	0.13
Hongkong Electric Finance Ltd 3.95% 10/5/2030 'MTN'	5,000,000	HKD	644,093	677,880	0.03
Hongkong Land Notes Co Ltd 4% 15/2/2027 'EMTN'	5,000,000	HKD	641,231	689,660	0.03
Hongkong Land Notes Co Ltd 4.04% 5/4/2027 'EMTN'	5,000,000	HKD	628,499	689,069	0.03
Hysan MTN Ltd 3.78% 31/8/2020 'MTN'	15,000,000	HKD	1,930,070	1,993,111	0.09
Hysan MTN Ltd 4% 18/1/2022 'EMTN'	5,000,000	HKD	642,664	669,867	0.03
Hysan MTN Ltd 4.1% 1/12/2023 'EMTN'	10,000,000	HKD	1,286,868	1,353,176	0.06
Nan Fung Treasury I Ltd 4.425% 29/8/2022 'MTN'	10,000,000	HKD	1,297,125	1,332,211	0.06
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	3,500,000	USD	3,479,476	3,492,475	0.17
NWD MTN Ltd 5.9% 18/9/2023 'EMTN'	20,000,000	HKD	2,549,617	2,710,301	0.13
R-REIT International Finance Ltd 4.125% 22/3/2018 'EMTN'	20,000,000	HKD	2,577,594	2,612,636	0.12
Start Plus Investments Ltd 5.55% 24/6/2018	61,000,000	CNY	9,826,421	9,240,024	0.45
Wing Tai Properties Finance Ltd 4.25% 29/11/2022 'EMTN'	5,000,000	SGD	3,719,856	3,514,798	0.18
			37,604,355	37,429,664	1.78
Cayman Islands					
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	9,000,000	USD	8,555,531	8,966,250	0.44
HKR International Ltd 4.3% 21/5/2020 'EMTN'	7,000,000	HKD	894,218	881,667	0.04
New World China Land Ltd 5% 28/1/2022 'EMTN'	20,000,000	HKD	2,568,480	2,620,635	0.12
Swire Pacific MTN Financing Ltd 3.9% 5/11/2030 'EMTN'	20,000,000	HKD	2,576,660	2,597,122	0.12
			14,594,889	15,065,674	0.72
China					
Bank of China Ltd/Hong Kong 1.7% 15/6/2016 'FXCD'	30,000,000	CNY	4,801,752	4,527,101	0.22
Bank of China Ltd/Hong Kong 3.15% 22/6/2016 'FXCD'	100,000,000	CNY	16,103,575	15,183,051	0.71
Bank of China Ltd/Hong Kong 3.9% 31/5/2021 'FXCD'	5,000,000	HKD	640,113	673,076	0.03
Bank of China Ltd/Paris 3.35% 15/7/2016 'EMTN'	10,000,000	CNY	1,611,717	1,513,997	0.07
Bank of China Ltd/Singapore 3.3% 4/3/2016 'EMTN'	40,000,000	CNY	6,444,410	6,075,412	0.29
Bank of Communications Co Ltd/Hong Kong 1.2% 25/2/2016 'FXCD'	114,000,000	HKD	14,713,338	14,703,767	0.70
CITIC Ltd 4.35% 25/7/2024 'EMTN'	40,000,000	HKD	5,143,384	5,213,145	0.25
			49,458,289	47,889,549	2.27
France					
BNP Paribas SA FRN 3/12/2025 'EMTN'	5,000,000	SGD	3,552,644	3,518,823	0.17
Hong Kong					
Bank of East Asia Ltd/The FRN 13/9/2022	3,750,000	SGD	2,751,932	2,673,730	0.13
Bank of East Asia Ltd/The FRN Perpetual 'EMTN'	5,000,000	USD	4,976,795	4,964,350	0.24
Bk Tokyo-Mitsub UFJ Hk 1.64% 2/7/2018	100,000,000	HKD	12,898,959	12,894,429	0.61
China Construction Bank Asia Corp Ltd 3.25% 13/3/2016 'EMTN'	50,000,000	CNY	8,054,444	7,579,499	0.36
Henderson Land MTN Ltd 4.8% 10/11/2031 'EMTN'	5,000,000	HKD	642,626	647,140	0.03
HKCG Finance Ltd 4.72% 23/9/2039 'MTN'	2,000,000	HKD	258,061	295,909	0.01
Vast Expand Ltd 5.2% 11/9/2017	5,000,000	CNY	813,166	757,379	0.04
			30,395,983	29,812,436	1.42

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Export-Import Bank of India 8.15% 21/1/2030	550,000,000	INR	8,380,497	8,213,225	0.39
Export-Import Bank of India 8.25% 28/9/2025	550,000,000	INR	8,492,240	8,429,055	0.40
Export-Import Bank of India 8.375% 24/7/2025	350,000,000	INR	5,287,829	5,359,987	0.25
Export-Import Bank of India 9.05% 22/2/2022	250,000,000	INR	4,044,744	3,917,734	0.19
IDFC Bank Ltd 9.38% 12/9/2024	50,000,000	INR	824,514	799,271	0.04
India Government Bond 7.8% 11/4/2021	200,000,000	INR	3,800,034	3,021,968	0.14
India Government Bond 7.83% 11/4/2018	500,000,000	INR	10,775,989	7,611,528	0.36
India Government Bond 7.88% 19/3/2030	490,000,000	INR	7,359,897	7,358,751	0.35
India Government Bond 7.99% 9/7/2017	450,000,000	INR	7,802,590	6,855,205	0.33
India Government Bond 8.07% 3/7/2017	520,000,000	INR	9,358,299	7,930,923	0.38
India Government Bond 8.12% 10/12/2020	700,000,000	INR	10,854,384	10,746,078	0.51
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,145,339	13,014,631	0.62
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,413,328	6,126,951	0.29
India Government Bond 8.2% 24/9/2025	250,000,000	INR	4,604,685	3,827,568	0.18
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,414,987	6,164,196	0.29
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,252,167	6,930,436	0.33
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,301,219	3,966,935	0.19
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,549,920	5,066,915	0.24
JSW Steel Ltd 4.75% 12/11/2019	4,800,000	USD	4,664,544	3,626,400	0.17
Power Finance Corp Ltd 8.35% 15/5/2016	100,000,000	INR	1,658,155	1,510,500	0.07
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,255,145	6,044,782	0.29
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,794,420	3,790,127	0.18
Power Finance Corp Ltd 8.48% 9/12/2024	150,000,000	INR	2,417,288	2,279,150	0.11
Power Finance Corp Ltd 8.96% 21/10/2019	50,000,000	INR	818,540	768,395	0.04
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	828,504	798,239	0.04
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,520,767	4,487,740	0.21
Power Grid Corp of India Ltd 8.2% 23/1/2030	400,000,000	INR	6,130,059	5,963,157	0.28
Power Grid Corp of India Ltd 8.93% 20/10/2024	300,000,000	INR	4,777,736	4,686,044	0.22
Rural Electrification Corp Ltd 8.23% 23/1/2025	750,000,000	INR	11,435,467	11,252,794	0.52
Rural Electrification Corp Ltd 8.27% 6/2/2025	300,000,000	INR	4,613,789	4,550,320	0.22
Rural Electrification Corp Ltd 8.3% 10/4/2025	250,000,000	INR	3,884,825	3,756,789	0.18
Rural Electrification Corp Ltd 8.37% 14/8/2020	300,000,000	INR	4,596,440	4,546,873	0.22
Rural Electrification Corp Ltd 8.56% 13/11/2019	150,000,000	INR	2,432,502	2,284,955	0.11
Rural Electrification Corp Ltd 8.65% 22/1/2020	250,000,000	INR	3,940,917	3,828,853	0.18
Rural Electrification Corp Ltd 9.04% 12/10/2019	450,000,000	INR	7,112,625	6,966,555	0.33
Rural Electrification Corp Ltd 9.34% 25/8/2024	50,000,000	INR	826,219	797,393	0.04
			206,370,604	187,280,423	8.89
Indonesia					
Astra Sedaya Finance PT 8.6% 21/2/2017	8,000,000,000	IDR	888,395	575,176	0.03
Bank OCBC Nisp Tbk PT 9.8% 10/2/2018	37,000,000,000	IDR	2,933,132	2,669,046	0.13
Bank UOB Indonesia PT 9.4% 1/4/2018	9,000,000,000	IDR	688,863	645,310	0.03
BCA Finance PT 9% 20/3/2018	5,000,000,000	IDR	379,651	355,277	0.02
Indonesia Treasury Bond 5.625% 15/5/2023	104,638,000,000	IDR	9,602,136	6,237,669	0.30
Indonesia Treasury Bond 6.125% 15/5/2028	48,910,000,000	IDR	4,732,453	2,785,723	0.13
Indonesia Treasury Bond 6.375% 15/4/2042	39,000,000,000	IDR	3,554,250	2,028,934	0.10
Indonesia Treasury Bond 6.625% 15/5/2033	88,000,000,000	IDR	8,180,182	5,015,649	0.24
Indonesia Treasury Bond 7% 15/5/2022	106,500,000,000	IDR	9,750,518	7,011,848	0.33
Indonesia Treasury Bond 7% 15/5/2027	75,000,000,000	IDR	6,779,626	4,675,571	0.22
Indonesia Treasury Bond 7.875% 15/4/2019	227,710,000,000	IDR	17,735,372	16,062,433	0.76
Indonesia Treasury Bond 8.25% 15/7/2021	217,925,000,000	IDR	16,810,396	15,419,635	0.73
Indonesia Treasury Bond 8.25% 15/6/2032	150,510,000,000	IDR	13,721,252	10,082,586	0.48
Indonesia Treasury Bond 8.25% 15/5/2036	59,000,000,000	IDR	4,191,508	3,998,946	0.19
Indonesia Treasury Bond 8.375% 15/3/2024	389,300,000,000	IDR	30,453,771	27,457,721	1.31
Indonesia Treasury Bond 8.375% 15/9/2026	170,000,000,000	IDR	13,564,772	12,012,963	0.57
Indonesia Treasury Bond 8.375% 15/3/2034	331,514,000,000	IDR	24,995,049	22,519,864	1.07
Indonesia Treasury Bond 8.75% 15/5/2031	90,000,000,000	IDR	6,045,327	6,407,856	0.30
Indonesia Treasury Bond 8.75% 15/2/2044	54,600,000,000	IDR	4,208,920	3,756,725	0.18
Indonesia Treasury Bond 9% 15/3/2029	291,000,000,000	IDR	23,227,354	21,118,767	1.00
Indonesia Treasury Bond 9.5% 15/7/2023	60,000,000,000	IDR	5,765,463	4,478,172	0.21
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,792,655	6,746,898	0.32
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,443,776	4,217,827	0.20

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,478,819	986,878	0.05
Indonesia Treasury Bond 10% 15/9/2024	68,900,000,000	IDR	6,025,145	5,299,577	0.25
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,548,840	6,205,295	0.29
Indonesia Treasury Bond 10.25% 15/7/2022	90,000,000,000	IDR	7,305,564	6,945,832	0.33
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,560,897	6,694,189	0.32
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,651,513	6,357,393	0.30
Indonesia Treasury Bond 10.5% 15/7/2038	85,000,000,000	IDR	7,889,949	6,897,054	0.33
Indonesia Treasury Bond 11% 15/11/2020	70,000,000,000	IDR	6,295,234	5,491,585	0.26
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,426,609	7,840,797	0.37
Indonesia Treasury Bond 11.5% 15/9/2019	18,000,000,000	IDR	1,656,799	1,410,333	0.07
Indonesia Treasury Bond 11.75% 15/8/2023	3,900,000,000	IDR	426,649	325,642	0.02
Indonesia Treasury Bond 12.8% 15/6/2021	27,000,000,000	IDR	2,942,469	2,281,084	0.11
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	671,092	0.03
Indosat Tbk PT 10.3% 12/12/2019	50,000,000,000	IDR	4,053,013	3,616,975	0.17
Indosat Tbk PT 10.4% 4/6/2025	135,000,000,000	IDR	10,209,870	9,690,424	0.46
Jababeka International BV 7.5% 24/9/2019 'REGS'	6,000,000	USD	5,866,440	5,671,800	0.27
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	10,000,000	USD	9,300,467	8,925,000	0.42
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	10,000,000	USD	9,129,151	7,962,500	0.38
			328,271,571	279,554,046	13.28
Isle of Man					
Genting Singapore Plc 5.125% Perpetual	8,500,000	SGD	6,272,793	5,841,900	0.28
Japan					
Sumitomo Mitsui Banking Corp/Hong Kong 1.1% 26/6/2017 'FXCD'	50,000,000	HKD	6,442,463	6,417,476	0.30
Kazakhstan					
Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN'	17,000,000	MYR	5,390,384	3,957,089	0.19
Malaysia					
Aman Sukuk Bhd 3.9% 8/5/2018 'IMTN'	10,000,000	MYR	2,672,373	2,313,865	0.11
Aman Sukuk Bhd 3.9% 27/7/2022 'IMTN'	5,000,000	MYR	1,575,555	1,114,846	0.05
Aman Sukuk Bhd 4.23% 28/2/2018 'IMTN'	10,000,000	MYR	2,690,509	2,332,987	0.11
Aman Sukuk Bhd 4.29% 6/5/2022 'IMTN'	10,000,000	MYR	2,658,338	2,285,333	0.11
Aman Sukuk Bhd 4.47% 8/5/2025 'IMTN'	10,000,000	MYR	2,663,313	2,271,894	0.11
Aman Sukuk Bhd 4.57% 7/5/2027 'IMTN'	10,000,000	MYR	2,681,101	2,277,088	0.11
Bank Pembangunan Malaysia Bhd 4.75% 12/9/2029 'IMTN'	3,000,000	MYR	936,908	692,287	0.03
Bank Pembangunan Malaysia Bhd 4.85% 12/9/2034 'IMTN'	5,000,000	MYR	1,561,513	1,146,638	0.05
Cagamas Bhd 3.95% 20/3/2018 'MTN'	10,000,000	MYR	2,675,005	2,323,740	0.11
Cagamas Bhd 4.2% 22/10/2018 'MTN'	10,000,000	MYR	2,357,142	2,329,563	0.11
Cagamas Bhd 4.45% 25/11/2020 'IMTN'	10,000,000	MYR	2,323,966	2,332,987	0.11
Cagamas Bhd 4.55% 28/10/2025 'IMTN'	10,000,000	MYR	3,167,831	2,273,758	0.11
Cagamas Bhd 4.9% 25/11/2027 'MTN'	10,000,000	MYR	2,323,966	2,327,886	0.11
CIMB Bank Bhd/Hong Kong 0.75% 3/6/2016 'FXCD'	30,000,000	HKD	3,870,031	3,865,503	0.18
DanaInfra Nasional Bhd 3.87% 19/7/2024 'IMTN'	5,000,000	MYR	1,611,546	1,101,046	0.05
DanaInfra Nasional Bhd 3.96% 7/2/2025 'IMTN'	5,000,000	MYR	1,613,681	1,104,574	0.05
DanaInfra Nasional Bhd 4.41% 24/7/2024 'IMTN'	7,000,000	MYR	2,204,031	1,602,798	0.08
DanaInfra Nasional Bhd 4.45% 11/11/2022 'IMTN'	10,000,000	MYR	2,324,513	2,317,312	0.11
DanaInfra Nasional Bhd 4.67% 27/11/2029 'IMTN'	10,000,000	MYR	2,982,403	2,291,272	0.11
DanaInfra Nasional Bhd 4.82% 12/11/2030 'IMTN'	22,000,000	MYR	5,113,929	5,106,284	0.23
DanaInfra Nasional Bhd 4.93% 24/7/2034 'IMTN'	5,000,000	MYR	1,574,308	1,162,580	0.06
Danga Capital Bhd 4.88% 29/1/2030	10,000,000	MYR	2,732,986	2,312,281	0.11
Genting Capital Bhd 4.86% 8/6/2027 'MTN'	5,000,000	MYR	1,574,566	1,142,434	0.05
Hong Leong Financial Group Bhd 4.8% 17/9/2020 'MTN'	5,000,000	MYR	1,160,090	1,163,151	0.06
IJM Corp Bhd 4.6% 10/4/2019 'IMTN'	5,000,000	MYR	1,533,036	1,166,738	0.06
IJM Corp Bhd 4.73% 10/4/2020 'IMTN'	5,000,000	MYR	1,355,388	1,167,588	0.06
IJM Corp Bhd 4.83% 10/6/2022 'IMTN'	10,000,000	MYR	2,717,622	2,326,209	0.11
Imtiaz Sukuk II Bhd 4.3% 20/12/2016 'IMTN'	5,000,000	MYR	1,535,626	1,165,107	0.06
Johor Corp 3.84% 14/6/2022 'IMTN'	5,000,000	MYR	1,574,053	1,115,160	0.05
Kuala Lumpur Kepong Bhd 4% 2/9/2022 'IMTN'	5,000,000	MYR	1,600,779	1,115,614	0.05
Malayan Banking Bhd FRN Perpetual	9,500,000	SGD	6,982,767	6,899,640	0.32
Malaysia Airports Capital Bhd 4.68% 16/12/2022 'IMTN'	5,000,000	MYR	1,550,993	1,167,949	0.06
Malaysia Airports Holdings Bhd FRN Perpetual	4,000,000	MYR	1,146,455	951,585	0.05

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Airports Holdings Bhd 3.85% 6/9/2016 'IMTN'	5,000,000	MYR	1,522,312	1,163,722	0.06
Malaysia Airports Holdings Bhd 4.15% 6/9/2018 'IMTN'	5,000,000	MYR	1,522,312	1,160,682	0.06
Malaysia Government Bond 3.418% 15/8/2022	47,000,000	MYR	12,380,376	10,508,886	0.50
Malaysia Government Bond 3.48% 15/3/2023	27,400,000	MYR	7,019,958	6,081,785	0.29
Malaysia Government Bond 3.492% 31/3/2020	60,000,000	MYR	15,910,233	13,890,734	0.65
Malaysia Government Bond 3.58% 28/9/2018	16,000,000	MYR	4,588,362	3,764,939	0.18
Malaysia Government Bond 3.654% 31/10/2019	45,000,000	MYR	11,587,399	10,533,341	0.50
Malaysia Government Bond 3.659% 15/10/2020	35,000,000	MYR	8,568,610	8,204,826	0.39
Malaysia Government Bond 3.795% 30/9/2022	31,000,000	MYR	7,530,216	7,097,457	0.34
Malaysia Government Bond 3.844% 15/4/2033	21,000,000	MYR	5,215,013	4,401,993	0.21
Malaysia Government Bond 3.889% 31/7/2020	31,000,000	MYR	7,781,884	7,270,742	0.35
Malaysia Government Bond 3.955% 15/9/2025	61,500,000	MYR	14,669,597	14,030,306	0.66
Malaysia Government Bond 4.048% 30/9/2021	15,000,000	MYR	4,253,162	3,498,886	0.17
Malaysia Government Bond 4.16% 15/7/2021	24,000,000	MYR	6,918,715	5,645,731	0.27
Malaysia Government Bond 4.181% 15/7/2024	37,000,000	MYR	9,693,588	8,563,799	0.41
Malaysia Government Bond 4.378% 29/11/2019	25,000,000	MYR	6,556,496	6,005,868	0.29
Malaysia Government Bond 4.392% 15/4/2026	4,000,000	MYR	962,093	932,570	0.04
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,988,033	6,230,707	0.30
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,448,877	2,136,015	0.10
Malaysia Government Bond 5.734% 30/7/2019	3,500,000	MYR	1,014,808	875,100	0.04
Malaysia Government Investment Issue 3.309% 30/8/2017	12,000,000	MYR	3,991,595	2,798,829	0.13
Malaysia Government Investment Issue 3.558% 30/4/2019	12,000,000	MYR	3,626,336	2,779,544	0.13
Malaysia Government Investment Issue 3.716% 23/3/2021	8,000,000	MYR	2,221,270	1,824,149	0.09
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,756,614	6,686,837	0.32
Malaysia Government Investment Issue 3.998% 30/11/2020	3,000,000	MYR	972,608	695,263	0.03
Malaysia Government Investment Issue 4.17% 30/4/2021	5,000,000	MYR	1,692,578	1,165,131	0.06
Malaysia Government Investment Issue 4.194% 15/7/2022	10,000,000	MYR	2,686,164	2,306,971	0.11
Malaysia Government Investment Issue 4.295% 31/10/2018	5,000,000	MYR	1,628,204	1,187,839	0.06
Malaysia Government Investment Issue 4.444% 22/5/2024	14,000,000	MYR	3,934,641	3,241,171	0.15
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,659,288	4,683,861	0.22
Mudajaya Corp Bhd 4.6% 23/1/2017 'IMTN'	5,000,000	MYR	1,504,441	1,161,218	0.06
Perbadanan Tabung Pendidikan Tinggi Nasional 4.19% 27/8/2021 'IMTN'	5,000,000	MYR	1,582,274	1,155,908	0.05
Promino Sdn Bhd 8.25% 9/9/2039	5,000,000	MYR	1,411,468	1,280,258	0.06
Public Bank Bhd 4.2% 15/4/2019 'MTN'	10,000,000	MYR	2,686,955	2,324,835	0.11
Putrajaya Holdings Sdn Bhd 4% 19/9/2018 'IMTN'	5,000,000	MYR	1,546,061	1,156,979	0.05
Putrajaya Holdings Sdn Bhd 4.55% 19/9/2023 'IMTN'	5,000,000	MYR	1,546,061	1,149,305	0.05
Rantau Abang Capital Bhd 5.05% 12/5/2031 'IMTN'	5,000,000	MYR	1,668,188	1,143,750	0.05
Rantau Abang Capital Bhd 5.2% 26/3/2029 'IMTN'	10,000,000	MYR	3,083,768	2,402,696	0.11
Sarawak Energy Bhd 5% 4/7/2024 'IMTN'	10,000,000	MYR	3,120,594	2,337,365	0.11
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	779,348	0.04
UEM Sunrise Bhd 4.6% 13/12/2018 'IMTN'	5,000,000	MYR	1,554,488	1,162,953	0.06
West Coast Expressway Sdn Bhd 5% 28/8/2028 'IMTN'	5,000,000	MYR	1,186,803	1,157,969	0.06
			268,389,508	232,847,965	11.06
Mongolia					
Mongolia Government International Bond 7.5% 30/6/2018 'GMTN'	30,000,000	CNY	4,782,129	4,110,398	0.20
Philippines					
Globe Telecom Inc 5.75% 1/9/2017	50,000,000	PHP	1,148,766	1,097,450	0.05
Philippine Government Bond 2.125% 23/5/2018	1,465,000,000	PHP	31,546,597	30,295,401	1.44
Philippine Government Bond 3.25% 15/8/2023	415,000,000	PHP	9,030,602	8,347,712	0.40
Philippine Government Bond 3.375% 20/8/2020	750,000,000	PHP	15,642,508	15,637,898	0.74
Philippine Government Bond 3.5% 20/3/2021	205,000,000	PHP	4,541,089	4,273,287	0.20
Philippine Government Bond 3.625% 9/9/2025	520,000,000	PHP	10,768,886	10,704,353	0.51
Philippine Government Bond 3.625% 21/3/2033	150,000,000	PHP	2,719,649	2,775,891	0.13
Philippine Government Bond 3.875% 22/11/2019	400,000,000	PHP	8,902,408	8,500,521	0.40
Philippine Government Bond 4% 6/12/2022	100,000,000	PHP	2,198,013	2,064,704	0.10
Philippine Government Bond 4.125% 20/8/2024	350,000,000	PHP	7,838,512	7,421,444	0.35
Philippine Government Bond 4.625% 9/9/2040	393,453,817	PHP	8,262,557	8,080,528	0.38
Philippine Government Bond 5.375% 1/3/2027	60,000,000	PHP	1,449,727	1,379,995	0.07
Philippine Government Bond 5.75% 24/11/2021	108,000,000	PHP	2,589,773	2,444,459	0.12
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,726,146	1,677,844	0.08

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 5.75% 16/8/2037	12,000,000	PHP	287,840	267,384	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,183,400	1,153,953	0.05
Philippine Government Bond 5.875% 1/3/2032	250,000,000	PHP	6,272,869	5,727,691	0.27
Philippine Government Bond 6.125% 24/10/2037	350,000,000	PHP	9,243,268	8,316,331	0.40
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,349,737	1,218,895	0.06
Philippine Government Bond 7% 27/1/2016	4,998	PHP	(498)	106	0.00
Philippine Government Bond 7.625% 29/9/2036	20,000,000	PHP	534,243	526,430	0.03
Philippine Government Bond 8% 19/7/2031	500,000,000	PHP	15,853,511	14,083,870	0.67
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	228,041	267,638	0.01
Philippine Government Bond 8.125% 16/12/2035	264,264,351	PHP	7,154,702	7,156,818	0.34
Philippine Government International Bond 3.9% 26/11/2022	770,000,000	PHP	16,666,315	16,200,189	0.77
Philippine Government International Bond 4.95% 15/1/2021	457,000,000	PHP	10,295,558	9,954,839	0.47
Philippine Government International Bond 6.25% 14/1/2036	550,000,000	PHP	13,701,693	13,091,062	0.62
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	12,350,000	USD	11,968,291	11,717,062	0.56
			203,104,203	194,383,755	9.23
Singapore					
AACI REIT MTN Pte Ltd 3.8% 21/5/2019 'MTN'	5,000,000	SGD	4,000,954	3,493,683	0.17
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	4,000,000	USD	3,395,763	3,361,200	0.16
Ascott REIT MTN Pte Ltd 4.205% 23/11/2022 'MTN'	7,500,000	SGD	5,284,678	5,352,809	0.25
BOC Aviation Pte Ltd 3.93% 11/5/2025 'EMTN'	5,000,000	SGD	3,753,352	3,474,828	0.17
Ezion Holdings Ltd FRN Perpetual 'MTN'	7,250,000	SGD	5,130,193	4,785,017	0.23
Ezion Holdings Ltd 5.1% 13/3/2020 'MTN'	3,000,000	SGD	2,364,777	1,906,768	0.09
Global Logistic Properties Ltd 3.375% 11/5/2016 'EMTN'	30,000,000	CNY	4,711,705	4,518,013	0.21
Global Prime Capital Pte Ltd 6.75% 27/4/2020	9,200,000	USD	9,109,759	9,007,812	0.43
Golden Legacy PTE Ltd 9% 24/4/2019 'REGS'	9,000,000	USD	8,819,877	8,696,250	0.41
Hiap Hoe Ltd 4.75% 5/9/2016	3,500,000	SGD	2,726,584	2,468,070	0.12
Hong Fok Corp Ltd 4.75% 22/3/2019 'MTN'	6,000,000	SGD	4,640,061	4,242,121	0.20
Housing & Development Board 2.1% 3/11/2020 'MTN'	5,000,000	SGD	3,582,756	3,488,916	0.17
Keppel Corp Ltd 3.8% 23/4/2027	2,750,000	SGD	1,978,771	1,942,189	0.09
Keppel REIT FRN Perpetual 'MTN'	8,500,000	SGD	6,067,960	6,100,671	0.29
Land Transport Authority of Singapore 3.09% 31/8/2027 'MTN'	1,700,000	SGD	1,210,337	1,185,751	0.06
Land Transport Authority of Singapore 3.51% 18/9/2030 'MTN'	8,500,000	SGD	6,004,914	6,096,829	0.29
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	13,000,000	SGD	9,652,020	8,721,500	0.41
LMIRT Capital Pte Ltd 4.48% 28/11/2017 'EMTN'	7,000,000	SGD	5,368,338	4,902,081	0.23
Mapletree Treasury Services Ltd FRN Perpetual 'EMTN'	14,000,000	SGD	10,911,055	10,081,681	0.47
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	5,000,000	USD	4,503,071	4,554,000	0.22
Olam International Ltd 6% 25/10/2022	8,000,000	SGD	6,189,576	5,677,743	0.27
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	5,000,000	USD	4,390,047	2,427,500	0.12
OUE Ltd 3.8% 15/4/2020 'MTN'	9,000,000	SGD	6,626,549	6,320,726	0.30
Roxy-Pacific Holdings Ltd 4.5% 20/7/2018 'MTN'	5,750,000	SGD	4,206,981	4,022,608	0.19
Sabana Sukuk Pte Ltd 4% 19/3/2018 'MTN'	4,500,000	SGD	3,331,673	3,097,346	0.15
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	7,000,000	SGD	5,429,487	4,846,815	0.23
Singapore Government Bond 1.625% 1/10/2019	11,000,000	SGD	8,053,835	7,763,395	0.37
Singapore Government Bond 2% 1/7/2020	20,000,000	SGD	14,595,930	14,187,295	0.67
Singapore Government Bond 2.25% 1/6/2021	21,000,000	SGD	16,217,449	14,884,796	0.71
Singapore Government Bond 2.375% 1/6/2025	13,000,000	SGD	9,166,334	9,010,592	0.43
Singapore Government Bond 2.5% 1/6/2019	19,700,000	SGD	15,799,021	14,351,498	0.68
Singapore Government Bond 2.75% 1/7/2023	19,000,000	SGD	14,352,728	13,665,776	0.65
Singapore Government Bond 2.75% 1/4/2042	18,000,000	SGD	12,014,402	12,115,202	0.58
Singapore Government Bond 2.875% 1/7/2029	12,000,000	SGD	8,785,311	8,518,309	0.40
Singapore Government Bond 2.875% 1/9/2030	31,350,000	SGD	22,259,542	22,072,543	1.04
Singapore Government Bond 3% 1/9/2024	22,000,000	SGD	16,198,572	16,073,662	0.76
Singapore Government Bond 3.125% 1/9/2022	19,000,000	SGD	15,252,066	14,062,936	0.67
Singapore Government Bond 3.25% 1/9/2020	18,750,000	SGD	14,700,562	14,005,011	0.67
Singapore Government Bond 3.375% 1/9/2033	11,010,000	SGD	8,378,380	8,239,293	0.39
Singapore Government Bond 4% 1/9/2018	14,000,000	SGD	11,506,597	10,581,646	0.50
Singapore Technologies Telemedia Pte Ltd 4.05% 2/12/2025	10,000,000	SGD	7,100,741	7,171,328	0.34
Tata International Singapore Pte 6.65% Perpetual	6,750,000	SGD	4,996,419	4,715,710	0.22
Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN'	10,000,000	SGD	7,702,012	6,985,530	0.33
			340,471,139	323,177,449	15.34

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
KDICB Redemption Fund Bond 3.07% 17/9/2016	10,000,000,000	KRW	9,341,154	8,611,396	0.41
Korea Treasury Bond 1.625% 10/6/2018	18,000,000,000	KRW	15,358,230	15,341,007	0.73
Korea Treasury Bond 2% 10/12/2017	30,800,000,000	KRW	27,552,638	26,448,132	1.27
Korea Treasury Bond 2% 10/3/2020	19,000,000,000	KRW	17,414,829	16,345,705	0.78
Korea Treasury Bond 2% 10/9/2020	27,700,000,000	KRW	24,160,133	23,844,967	1.13
Korea Treasury Bond 2.25% 10/6/2025	26,000,000,000	KRW	22,475,605	22,557,625	1.07
Korea Treasury Bond 2.75% 10/6/2017	10,000,000,000	KRW	9,078,095	8,663,699	0.41
Korea Treasury Bond 2.75% 10/9/2017	9,000,000,000	KRW	7,950,616	7,819,743	0.37
Korea Treasury Bond 2.75% 10/3/2018	9,000,000,000	KRW	7,956,146	7,857,072	0.37
Korea Treasury Bond 2.75% 10/9/2019	10,000,000,000	KRW	9,199,468	8,834,507	0.42
Korea Treasury Bond 2.75% 10/12/2044	14,000,000,000	KRW	12,854,510	13,248,098	0.63
Korea Treasury Bond 3% 10/12/2016	11,000,000,000	KRW	9,611,522	9,499,977	0.45
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,444,996	14,553,443	0.69
Korea Treasury Bond 3% 10/9/2024	19,500,000,000	KRW	18,029,424	17,831,197	0.85
Korea Treasury Bond 3% 10/12/2042	17,400,000,000	KRW	15,370,330	17,148,173	0.81
Korea Treasury Bond 3.125% 10/3/2019	10,000,000,000	KRW	9,345,679	8,903,254	0.42
Korea Treasury Bond 3.25% 10/9/2018	16,000,000,000	KRW	15,232,980	14,211,232	0.68
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,935,862	12,138,084	0.58
Korea Treasury Bond 3.5% 10/3/2024	16,000,000,000	KRW	15,004,790	15,120,553	0.72
Korea Treasury Bond 3.75% 10/6/2022	7,000,000,000	KRW	7,031,235	6,614,269	0.31
Korea Treasury Bond 3.75% 10/12/2033	18,000,000,000	KRW	18,510,673	18,905,603	0.89
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	19,032,439	20,224,077	0.96
Korea Treasury Bond 4.25% 10/6/2021	10,500,000,000	KRW	9,616,929	10,037,552	0.48
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,866,086	12,498,415	0.59
Korea Treasury Bond 5% 10/6/2020	8,500,000,000	KRW	7,938,609	8,238,493	0.39
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,162,656	2,237,163	0.11
Korea Treasury Bond 5.5% 10/9/2017	6,230,000,000	KRW	5,912,112	5,654,520	0.27
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,335,901	4,760,629	0.23
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,754,604	10,781,722	0.51
Korea Treasury Bond 5.75% 10/9/2018	14,000,000,000	KRW	12,081,612	13,214,104	0.63
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,360,918	2,389,002	0.11
			380,920,781	384,533,413	18.27
Thailand					
Bank of Thailand 1.51% 24/8/2017	96,000,000	THB	2,655,253	2,665,755	0.13
Thailand Government Bond 2.55% 26/6/2020	696,000,000	THB	20,586,987	19,821,075	0.94
Thailand Government Bond 3.45% 8/3/2019	60,000,000	THB	1,939,273	1,753,850	0.08
Thailand Government Bond 3.58% 17/12/2027	108,000,000	THB	3,392,915	3,248,950	0.15
Thailand Government Bond 3.625% 16/6/2023	950,000,000	THB	29,331,357	28,540,780	1.36
Thailand Government Bond 3.65% 17/12/2021	1,000,000,000	THB	31,315,234	29,936,657	1.42
Thailand Government Bond 3.65% 20/6/2031	45,000,000	THB	1,368,706	1,353,378	0.06
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,747,654	3,482,827	0.17
Thailand Government Bond 3.85% 12/12/2025	600,000,000	THB	19,109,233	18,631,125	0.88
Thailand Government Bond 3.875% 13/6/2019	1,444,000,000	THB	44,740,001	42,938,746	2.04
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,467,762	11,146,020	0.53
Thailand Government Bond 4.5% 9/4/2024	30,000,000	THB	985,835	957,194	0.05
Thailand Government Bond 4.675% 29/6/2044	200,000,000	THB	6,812,083	6,649,086	0.32
Thailand Government Bond 4.75% 20/12/2024	70,000,000	THB	2,334,575	2,292,213	0.11
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,769,407	5,545,278	0.26
Thailand Government Bond 4.875% 22/6/2029	320,000,000	THB	11,293,775	10,950,856	0.52
Thailand Government Bond 5.375% 3/12/2019	30,000,000	THB	886,036	945,888	0.04
Thailand Government Bond 5.5% 13/8/2019	35,000,000	THB	1,128,338	1,098,892	0.05
Thailand Government Bond 5.625% 12/1/2019	31,000,000	THB	936,706	959,715	0.05
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,407,106	1,850,789	0.09
			200,208,236	194,769,074	9.25
Vietnam					
Vietnam Government Bond 5.2% 28/2/2020	50,000,000,000	VND	2,195,692	2,138,692	0.10
Vietnam Government Bond 5.3% 15/2/2020	50,000,000,000	VND	2,204,338	2,148,410	0.10
Vietnam Government Bond 5.3% 15/3/2020	50,000,000,000	VND	2,202,988	2,144,452	0.10

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam Government Bond 5.4% 31/1/2020	200,000,000,000	VND	8,890,815	8,633,045	0.42
Vietnam Government Bond 5.4% 15/4/2020	175,000,000,000	VND	7,732,549	7,518,812	0.36
Vietnam Government Bond 6% 15/1/2020	50,000,000,000	VND	2,277,215	2,206,604	0.10
Vietnam Government Bond 6.5% 31/1/2025	100,000,000,000	VND	4,581,488	4,288,770	0.20
			30,085,085	29,078,785	1.38
Total Bonds			**2,129,918,214**	**1,993,068,354**	**94.67**
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd 4.17% 27/5/2022	1,500,000	MYR	440,789	341,520	0.02
Total Securitised Assets			**440,789**	**341,520**	**0.02**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Netherlands					
JP Morgan Structured Products BV 8.5% 20/12/2025 'EMTN'	550,000,000	INR	8,458,936	8,313,654	0.39
Total Shares			**8,458,936**	**8,313,654**	**0.39**
Total Other Transferable Securities			**8,458,936**	**8,313,654**	**0.39**
Total Investments			**2,138,817,939**	**2,001,723,528**	**95.08**
Other Net Assets				103,490,890	4.92
Total Net Assets				**2,105,214,418**	**100.00**

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Cromwell Property Group (REIT)	152,648	AUD	139,421	117,302	1.60
Goodman Group (REIT)	57,724	AUD	241,100	264,880	3.61
GPT Group (REIT)	10,413	AUD	30,921	36,428	0.50
GPT Metro Office Fund (REIT)	82,202	AUD	143,443	123,930	1.69
Mirvac Group (REIT)	99,821	AUD	156,645	144,648	1.97
Scentre Group (REIT)	149,974	AUD	433,563	459,893	6.26
Stockland (REIT)	114,223	AUD	408,509	342,739	4.67
Vicinity Centres (REIT)	109,711	AUD	252,258	224,820	3.06
Westfield Corp (REIT)	47,885	AUD	310,231	333,277	4.54
			2,116,091	2,047,917	27.90
Bermuda					
Hongkong Land Holdings Ltd	76,700	USD	539,643	536,900	7.32
Cayman Islands					
Cheung Kong Property Holdings Ltd	54,500	HKD	321,684	354,379	4.83
KWG Property Holding Ltd	205,994	HKD	127,384	152,814	2.08
Longfor Properties Co Ltd	210,500	HKD	362,162	313,943	4.28
			811,230	821,136	11.19
China					
China Vanke Co Ltd 'H'	68,900	HKD	172,063	203,562	2.77
Hong Kong					
China Overseas Land & Investment Ltd	126,000	HKD	416,000	442,160	6.04
Hysan Development Co Ltd	14,588	HKD	64,328	59,756	0.81
Link REIT/The (REIT)	27,000	HKD	157,882	161,630	2.20
Sino Land Co Ltd	128,297	HKD	191,136	188,034	2.56
Sun Hung Kai Properties Ltd	35,590	HKD	464,718	429,779	5.86
Swire Properties Ltd	25,000	HKD	76,659	72,249	0.98
			1,370,723	1,353,608	18.45
India					
Phoenix Mills Ltd/The	14,688	INR	73,877	74,532	1.02
Indonesia					
Alam Sutera Realty Tbk PT	895,600	IDR	77,313	22,284	0.30
Bumi Serpong Damai Tbk PT	1,208,800	IDR	168,706	157,841	2.16
Ciputra Development Tbk PT	391,301	IDR	31,452	41,444	0.56
Pakuwon Jati Tbk PT	2,591,500	IDR	69,192	93,245	1.27
Summarecon Agung Tbk PT	741,800	IDR	55,934	88,790	1.21
			402,597	403,604	5.50
Philippines					
Vista Land & Lifescapes Inc	970,000	PHP	131,366	106,781	1.46

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Ascendas Real Estate Investment Trust (REIT)	127,800	SGD	245,105	205,772	2.81
Cache Logistics Trust (Unit) (REIT)	144,100	SGD	111,755	92,603	1.26
CapitaLand Ltd	132,900	SGD	332,840	314,405	4.29
CapitaLand Retail China Trust (Unit) (REIT)	122,126	SGD	120,986	128,503	1.75
CDL Hospitality Trusts (REIT)	80,900	SGD	114,126	75,698	1.03
City Developments Ltd	30,100	SGD	213,027	162,610	2.22
Frasers Centrepoint Ltd	166,000	SGD	206,328	196,941	2.68
Global Logistic Properties Ltd	113,700	SGD	258,420	172,631	2.35
Keppel (REIT)	254,762	SGD	235,415	167,316	2.28
Keppel DC (REIT)	49,000	SGD	34,788	35,122	0.48
Mapletree Greater China Commercial Trust (REIT)	208,100	SGD	137,298	134,466	1.83
			2,010,088	1,686,067	22.98
Total Shares			**7,627,678**	**7,234,107**	**98.59**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Singapore					
Ascendas Real Estate Investment Trust Rights 14/01/2016	4,792	SGD	–	210	0.00
Total Shares			**–**	**210**	**0.00**
Total Other Transferable securities			**–**	**210**	**0.00**
Total Investments			**7,627,678**	**7,234,317**	**98.59**
Other Net Assets				103,717	1.41
Total Net Assets				**7,338,034**	**100.00**

CHINA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
AAC Technologies Holdings Inc	747,000	HKD	4,252,922	4,871,725	1.88
Alibaba Group Holding Ltd ADR	154,500	USD	12,704,963	12,619,560	4.88
Baidu Inc ADR	44,400	USD	9,158,154	8,530,572	3.30
Belle International Holdings Ltd	5,424,000	HKD	7,130,757	4,072,712	1.57
China Resources Land Ltd	1,985,555	HKD	4,214,801	5,789,371	2.24
Ctrip.com International Ltd ADR	60,900	USD	3,182,773	2,867,781	1.11
Hengan International Group Co Ltd	762,500	HKD	8,105,286	7,200,986	2.78
JD.com Inc ADR	79,200	USD	2,399,013	2,540,736	0.98
Longfor Properties Co Ltd	2,613,500	HKD	4,052,679	3,897,816	1.51
NetEase Inc ADR	16,800	USD	2,772,738	3,034,920	1.17
Tencent Holdings Ltd	1,339,900	HKD	16,009,653	26,362,298	10.18
Xingda International Holdings Ltd	12,504,000	HKD	5,794,428	2,548,866	0.98
			79,778,167	84,337,343	32.58
China					
Anhui Conch Cement Co Ltd 'H'	803,500	HKD	2,558,653	2,161,389	0.84
Bank of China Ltd 'H'	23,446,049	HKD	13,331,721	10,466,146	4.04
China Construction Bank Corp 'H'	33,619,520	HKD	25,246,685	23,031,756	8.89
China Life Insurance Co Ltd 'H'	2,131,000	HKD	9,246,174	6,887,034	2.66
China Merchants Bank Co Ltd 'H'	4,018,042	HKD	8,855,184	9,486,513	3.67
China Pacific Insurance Group Co Ltd 'H'	1,544,600	HKD	6,063,530	6,356,935	2.46
China Petroleum & Chemical Corp 'H'	12,013,600	HKD	9,055,105	7,253,708	2.80
China Shenhua Energy Co Ltd 'H'	1,781,500	HKD	5,917,704	2,799,459	1.08
China Vanke Co Ltd 'H'	1,637,800	HKD	4,193,059	4,838,797	1.87
Dongfeng Motor Group Co Ltd 'H'	2,956,000	HKD	3,716,345	3,950,983	1.53
Industrial & Commercial Bank of China Ltd 'H'	31,881,965	HKD	22,322,780	19,250,054	7.44
Ping An Insurance Group Co of China Ltd 'H'	2,069,000	HKD	10,022,028	11,478,099	4.43
Travelsky Technology Ltd 'H'	2,422,000	HKD	2,503,929	3,987,180	1.54
			123,032,897	111,948,053	43.25
Hong Kong					
China Mobile Ltd	2,213,500	HKD	25,272,834	24,987,835	9.66
China Overseas Land & Investment Ltd	2,182,000	HKD	7,194,971	7,657,106	2.96
China Resources Power Holdings Co Ltd	2,484,268	HKD	5,208,815	4,833,267	1.87
CNOOC Ltd	7,862,000	HKD	13,257,312	8,185,545	3.16
Fosun International Ltd	3,585,000	HKD	2,991,585	5,596,488	2.16
Guangdong Investment Ltd	3,470,000	HKD	3,991,377	4,915,558	1.90
Want Want China Holdings Ltd	9,088,000	HKD	8,784,141	6,765,270	2.61
			66,701,035	62,941,069	24.32
Total Shares			**269,512,099**	**259,226,465**	**100.15**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	6,386,000	HKD	2,728,497	–	–
Total Shares			**2,728,497**	**–**	**–**
Total Other Transferable Securities			**2,728,497**	**–**	**–**
Total Investments			**272,240,596**	**259,226,465**	**100.15**
Other Net Liabilities				(400,518)	(0.15)
Total Net Assets				**258,825,947**	**100.00**

DEVELOPED ASIA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
AGL Energy Ltd	1,936,417	AUD	26,352,267	25,622,595	1.07
AMP Ltd	9,414,470	AUD	47,639,624	40,168,928	1.68
ASX Ltd	552,683	AUD	18,388,845	17,174,413	0.72
Aurizon Holdings Ltd	5,725,810	AUD	23,186,860	18,354,259	0.77
Australia & New Zealand Banking Group Ltd	8,191,254	AUD	249,956,921	167,435,343	7.00
BHP Billiton Ltd	7,903,389	AUD	248,034,132	103,304,828	4.32
Commonwealth Bank of Australia	1,697,659	AUD	128,111,794	106,266,099	4.44
Goodman Group (REIT)	3,327,554	AUD	16,076,013	15,269,277	0.64
GPT Group (REIT)	5,736,250	AUD	20,353,101	20,066,969	0.84
Healthscope Ltd	17,314,289	AUD	34,795,701	33,706,379	1.41
Insurance Australia Group Ltd	5,055,375	AUD	20,785,325	20,570,932	0.86
Macquarie Group Ltd	554,312	AUD	31,098,255	33,577,862	1.40
MMA Offshore Ltd	24,809,372	AUD	41,761,055	4,630,008	0.19
National Australia Bank Ltd	7,683,940	AUD	227,060,305	169,830,901	7.11
Newcrest Mining Ltd	1,522,869	AUD	15,107,857	14,455,341	0.60
Nine Entertainment Co Holdings Ltd	17,433,928	AUD	28,013,069	24,306,142	1.02
Origin Energy Ltd	9,774,273	AUD	82,497,678	33,620,807	1.41
Qantas Airways Ltd	13,841,691	AUD	18,300,949	41,432,226	1.73
QBE Insurance Group Ltd	6,618,794	AUD	70,205,697	60,986,035	2.55
Recall Holdings Ltd	6,195,480	AUD	28,618,606	31,512,697	1.32
Stockland (REIT)	6,682,779	AUD	24,712,400	20,052,419	0.84
Suncorp Group Ltd	1,288,529	AUD	13,624,582	11,448,239	0.48
Telstra Corp Ltd	11,053,585	AUD	54,923,365	45,382,856	1.90
Wesfarmers Ltd	2,991,377	AUD	117,528,672	91,095,028	3.81
Westpac Banking Corp	4,803,499	AUD	144,014,890	117,979,204	4.93
Whitehaven Coal Ltd	21,815,752	AUD	31,060,476	11,176,197	0.47
Woodside Petroleum Ltd	2,096,805	AUD	82,406,822	44,072,561	1.84
Woolworths Ltd	563,587	AUD	19,253,994	10,105,385	0.42
WorleyParsons Ltd	1,750,763	AUD	28,408,859	5,932,451	0.25
			1,892,278,114	1,339,536,381	56.02
Bermuda					
Jardine Matheson Holdings Ltd	492,919	USD	31,840,953	24,019,943	1.00
Li & Fung Ltd	46,296,000	HKD	59,801,513	31,477,129	1.32
Noble Group Ltd	117,014,600	SGD	107,771,929	33,053,672	1.38
NWS Holdings Ltd	14,176,477	HKD	24,753,225	21,216,187	0.89
			224,167,620	109,766,931	4.59
Cayman Islands					
Cheung Kong Property Holdings Ltd	4,049,500	HKD	20,793,096	26,331,340	1.10
CK Hutchison Holdings Ltd	4,308,000	HKD	55,767,295	58,136,436	2.43
Sands China Ltd	7,608,400	HKD	42,336,225	26,061,469	1.09
			118,896,616	110,529,245	4.62
Hong Kong					
AIA Group Ltd	14,057,200	HKD	79,650,164	84,513,437	3.54
BOC Hong Kong Holdings Ltd	22,693,000	HKD	69,872,295	69,387,507	2.90
CLP Holdings Ltd	3,773,000	HKD	31,151,777	32,054,102	1.34
Hang Seng Bank Ltd	3,011,900	HKD	50,099,921	57,315,699	2.40
Sino Land Co Ltd	25,767,769	HKD	42,323,660	37,765,582	1.58
SJM Holdings Ltd	10,517,000	HKD	26,564,438	7,503,399	0.31
Sun Hung Kai Properties Ltd	5,533,000	HKD	76,686,676	66,815,550	2.79
Wharf Holdings Ltd	9,814,000	HKD	73,466,790	54,444,691	2.28
			449,815,721	409,799,967	17.14

DEVELOPED ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Isle of Man					
Genting Singapore Plc	64,664,400	SGD	57,733,698	35,162,168	1.47
New Zealand					
Trade Me Group Ltd	11,467,972	NZD	33,150,396	32,857,765	1.37
Singapore					
CapitaLand Ltd	18,604,700	SGD	48,298,694	44,013,626	1.84
City Developments Ltd	2,240,300	SGD	17,365,753	12,102,840	0.51
DBS Group Holdings Ltd	6,087,346	SGD	84,317,633	71,747,040	3.00
Hutchison Port Holdings Trust	42,848,800	USD	30,701,090	22,709,864	0.95
Keppel (REIT)	19,461,978	SGD	17,676,901	12,781,729	0.53
Oversea-Chinese Banking Corp Ltd	7,694,600	SGD	58,081,755	47,817,667	2.00
Sembcorp Industries Ltd	8,867,800	SGD	30,622,398	19,100,089	0.80
Singapore Telecommunications Ltd	4,896,000	SGD	15,297,746	12,688,993	0.53
United Overseas Bank Ltd	2,057,000	SGD	38,048,435	28,486,006	1.19
			340,410,405	271,447,854	11.35
South Korea					
KT Corp	460,592	KRW	11,806,805	11,096,945	0.46
Total Shares			**3,128,259,375**	**2,320,197,256**	**97.02**
Total Investments			**3,128,259,375**	**2,320,197,256**	**97.02**
Other Net Assets				71,209,270	2.98
Total Net Assets				**2,391,406,526**	**100.00**

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
AAC Technologies Holdings Inc	305,000	HKD	1,762,046	1,989,125	1.71
Baidu Inc ADR	12,400	USD	1,883,904	2,382,412	2.05
Belle International Holdings Ltd	2,016,000	HKD	2,902,605	1,513,751	1.30
China Resources Land Ltd	333,333	HKD	597,024	971,914	0.84
Geely Automobile Holdings Ltd	2,570,000	HKD	1,054,101	1,369,381	1.18
Hengan International Group Co Ltd	193,000	HKD	2,194,535	1,822,676	1.57
Longfor Properties Co Ltd	430,000	HKD	758,708	641,309	0.55
Shenzhou International Group Holdings Ltd	163,000	HKD	807,586	936,864	0.81
Tencent Holdings Ltd	344,700	HKD	4,847,035	6,781,911	5.83
Tingyi Cayman Islands Holding Corp	982,000	HKD	1,839,870	1,401,224	1.21
			18,647,414	19,810,567	17.05
China					
Bank of China Ltd 'H'	4,763,100	HKD	2,280,864	2,126,213	1.83
China Construction Bank Corp 'H'	6,689,000	HKD	5,921,759	4,582,439	3.95
China Merchants Bank Co Ltd 'H'	643,604	HKD	1,297,908	1,519,536	1.31
China Pacific Insurance Group Co Ltd 'H'	622,600	HKD	2,510,652	2,562,364	2.20
China Petroleum & Chemical Corp 'H'	3,851,000	HKD	3,034,085	2,325,200	2.00
Dongfeng Motor Group Co Ltd 'H'	458,000	HKD	571,149	612,162	0.53
Industrial & Commercial Bank of China Ltd 'H'	7,491,310	HKD	5,250,721	4,523,188	3.89
Ping An Insurance Group Co of China Ltd 'H'	691,500	HKD	3,780,913	3,836,204	3.30
Travelsky Technology Ltd 'H'	1,726,000	HKD	1,665,393	2,841,401	2.44
			26,313,444	24,928,707	21.45
Hong Kong					
China Jinmao Holdings Group Ltd	1,122,000	HKD	351,235	383,601	0.33
China Mobile Ltd	623,500	HKD	8,068,990	7,038,587	6.06
China Resources Power Holdings Co Ltd	62,426	HKD	130,765	121,453	0.10
China Unicom Hong Kong Ltd	1,891,046	HKD	2,785,564	2,305,552	1.98
Fosun International Ltd	1,269,500	HKD	1,555,896	1,981,797	1.71
GCL-Poly Energy Holdings Ltd	3,023,000	HKD	546,709	452,415	0.39
GCL-Poly Energy Holdings Rights 30/01/2016	604,600	HKD	–	3,120	0.00
Guangdong Investment Ltd	1,108,000	HKD	1,221,952	1,569,579	1.35
			14,661,111	13,856,104	11.92
India					
Adani Ports and Special Economic Zone Ltd	474,984	INR	1,914,214	1,873,192	1.61
Aditya Birla Nuvo Ltd	38,404	INR	1,042,704	1,258,041	1.08
Bank of Baroda	1,043,819	INR	2,767,698	2,471,638	2.13
Bharat Petroleum Corp Ltd	185,665	INR	2,325,623	2,504,207	2.15
Bharti Infratel Ltd	117,732	INR	386,139	761,849	0.66
Cairn India Ltd	755,598	INR	2,897,678	1,577,298	1.36
Coal India Ltd	672,313	INR	3,902,314	3,351,594	2.88
Container Corp Of India	88,840	INR	1,998,479	1,763,204	1.52
Dr Reddy's Laboratories Ltd	50,587	INR	1,436,717	2,377,021	2.05
HCL Technologies Ltd	56,273	INR	760,168	727,355	0.63
Housing Development Finance Corp Ltd	218,377	INR	3,979,959	4,171,549	3.59
ICICI Bank Ltd	523,227	INR	2,097,878	2,067,007	1.78
Idea Cellular Ltd	112,956	INR	251,346	245,270	0.21
Infosys Ltd	505,424	INR	6,470,458	8,445,096	7.26
ITC Ltd	415,293	INR	1,901,570	2,057,751	1.77
Larsen & Toubro Ltd	123,461	INR	2,357,332	2,380,249	2.05
LIC Housing Finance Ltd	331,611	INR	1,734,451	2,556,648	2.20
Mahindra & Mahindra Financial Services Ltd	261,622	INR	895,443	957,608	0.82
Mphasis Ltd	271,373	INR	3,155,480	2,040,951	1.76
Oil & Natural Gas Corp Ltd	351,363	INR	1,335,735	1,283,961	1.10
Reliance Industries Ltd	113,736	INR	2,333,158	1,744,303	1.50

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rural Electrification Corp Ltd	126,666	INR	430,656	433,764	0.37
State Bank of India	627,449	INR	2,663,836	2,128,763	1.83
Steel Authority of India Ltd	517,356	INR	698,384	378,107	0.33
Tata Consultancy Services Ltd	62,110	INR	2,609,601	2,287,808	1.97
Tata Motors Ltd	285,634	INR	1,345,224	1,689,464	1.45
Tata Motors Ltd 'A'	581,556	INR	1,862,517	2,543,573	2.19
			55,554,762	56,077,271	48.25
Total Shares			**115,176,731**	**114,672,649**	**98.67**
Total Investments			**115,176,731**	**114,672,649**	**98.67**
Other Net Assets				1,541,324	1.33
Total Net Assets				**116,213,973**	**100.00**

EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO Pacific Ltd	1,469,815	HKD	2,028,563	1,619,428	1.89
British Virgin Islands					
Hollysys Automation Technologies Ltd	67,900	USD	1,418,059	1,507,380	1.76
Cayman Islands					
Baidu Inc ADR	9,600	USD	1,441,199	1,830,432	2.14
China Resources Cement Holdings Ltd	2,892,000	HKD	1,477,305	888,007	1.04
Honghua Group Ltd	2,604,000	HKD	615,319	161,259	0.19
Kingboard Chemical Holdings Ltd	1,114,000	HKD	2,136,919	1,779,291	2.08
Longfor Properties Co Ltd	1,573,000	HKD	2,028,870	2,345,997	2.73
Tencent Holdings Ltd	101,000	HKD	1,460,596	1,987,157	2.32
Xingda International Holdings Ltd	3,329,000	HKD	1,099,906	678,597	0.79
			10,260,114	9,670,740	11.29
China					
Bank of China Ltd 'H'	5,706,000	HKD	2,741,396	2,547,117	2.97
China Construction Bank Corp 'H'	6,253,000	HKD	4,688,214	4,283,748	5.01
China Pacific Insurance Group Co Ltd 'H'	516,200	HKD	1,726,369	2,124,466	2.48
China Petroleum & Chemical Corp 'H'	2,970,000	HKD	2,729,660	1,793,260	2.09
China Shenhua Energy Co Ltd 'H'	721,000	HKD	2,007,897	1,132,983	1.32
Dongfeng Motor Group Co Ltd 'H'	1,534,000	HKD	2,294,437	2,050,341	2.39
Industrial & Commercial Bank of China Ltd 'H'	4,218,000	HKD	3,274,000	2,546,792	2.97
Sinopec Engineering Group Co Ltd 'H'	942,500	HKD	759,390	804,971	0.94
			20,221,363	17,283,678	20.17
Hong Kong					
China Mobile Ltd	104,500	HKD	1,038,819	1,179,683	1.38
China Resources Power Holdings Co Ltd	858,752	HKD	2,347,380	1,670,745	1.95
CNOOC Ltd	1,304,000	HKD	2,295,306	1,357,664	1.58
			5,681,505	4,208,092	4.91
Indonesia					
Bank Negara Indonesia Persero Tbk PT	4,084,700	IDR	1,695,229	1,478,610	1.72
Salim Ivomas Pratama Tbk PT	11,284,000	IDR	979,468	271,766	0.32
			2,674,697	1,750,376	2.04
Malaysia					
CIMB Group Holdings Bhd	347,976	MYR	777,710	367,953	0.43
Genting Malaysia Bhd	1,323,600	MYR	1,743,977	1,350,264	1.58
			2,521,687	1,718,217	2.01
Philippines					
Filinvest Land Inc	23,797,708	PHP	925,456	915,394	1.07
First Gen Corp	2,609,900	PHP	1,247,461	1,253,506	1.46
			2,172,917	2,168,900	2.53

EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	9,644	KRW	2,200,344	1,554,489	1.81
GS Holdings	44,817	KRW	1,904,771	1,937,846	2.26
Hana Financial Group Inc	59,206	KRW	2,127,653	1,191,643	1.39
Hankook Tire Co Ltd	42,666	KRW	2,565,945	1,712,025	2.00
Hyundai Engineering & Construction Co Ltd	6,227	KRW	315,085	151,619	0.18
Hyundai Mobis Co Ltd	8,969	KRW	2,348,333	1,885,513	2.20
Korea Electric Power Corp	38,515	KRW	1,488,495	1,642,361	1.92
KT Corp	35,416	KRW	1,029,469	853,270	1.00
POSCO	11,494	KRW	3,024,422	1,632,127	1.91
Samsung Electronics Co Ltd	3,904	KRW	5,381,845	4,195,165	4.89
Samsung Fire & Marine Insurance Co Ltd	6,738	KRW	1,728,773	1,767,033	2.06
			24,115,135	18,523,091	21.62
Taiwan					
CTBC Financial Holding Co Ltd	3,267,863	TWD	2,010,891	1,681,338	1.96
HON HAI Precision Industry Co Ltd	1,086,750	TWD	3,155,307	2,673,287	3.12
MediaTek Inc	165,000	TWD	2,001,009	1,255,823	1.47
Taiwan Semiconductor Manufacturing Co Ltd	1,031,000	TWD	4,218,083	4,488,480	5.24
Tripod Technology Corp	851,000	TWD	1,547,152	1,450,849	1.69
Unimicron Technology Corp	2,295,000	TWD	1,641,135	974,679	1.14
Wistron Corp	1,855,345	TWD	1,855,843	1,050,612	1.23
			16,429,420	13,575,068	15.85
Thailand					
Bangkok Bank PCL (Foreign Market)	358,500	THB	2,131,249	1,539,204	1.79
PTT PCL (Foreign Market)	127,100	THB	1,402,473	861,815	1.01
			3,533,722	2,401,019	2.80
Total Shares			**91,057,182**	**74,425,989**	**86.87**
Total Investments			**91,057,182**	**74,425,989**	**86.87**
Other Net Assets				11,247,722	13.13
Total Net Assets				**85,673,711**	**100.00**

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Mail.Ru Group Ltd GDR	298,060	USD	7,984,227	6,721,253	1.88
Czech Republic					
CEZ AS	516,106	CZK	13,689,139	9,234,777	2.58
Egypt					
Commercial International Bank Egypt SAE GDR	1,794,369	USD	7,410,497	7,715,787	2.16
Greece					
FF Group	138,390	EUR	2,382,239	2,605,419	0.73
Hellenic Telecommunications Organization SA	544,187	EUR	5,842,246	5,472,009	1.53
			8,224,485	8,077,428	2.26
Netherlands					
X5 Retail Group NV GDR	504,174	USD	10,208,389	9,554,097	2.67
Poland					
Asseco Poland SA	398,598	PLN	5,882,063	5,762,602	1.61
KGHM Polska Miedz SA	114,652	PLN	4,296,844	1,852,773	0.52
Powszechna Kasa Oszczednosci Bank Polski SA	269,899	PLN	3,113,796	1,877,483	0.53
Powszechny Zaklad Ubezpieczen SA	722,640	PLN	9,708,934	6,257,366	1.75
			23,001,637	15,750,224	4.41
Qatar					
Qatar National Bank	335,048	QAR	17,395,120	16,098,824	4.51
Russia					
Gazprom OAO	5,714,715	USD	21,522,438	10,591,973	2.96
Lukoil OAO	393,725	USD	21,524,954	12,579,359	3.52
Lukoil PJSC ADR	212,645	USD	10,398,456	6,847,169	1.92
Magnit OJSC	21,633	USD	3,985,367	3,308,074	0.93
MMC Norilsk Nickel OJSC	5,931	USD	996,021	739,103	0.21
MMC Norilsk Nickel PJSC ADR	463,967	USD	7,421,939	5,876,142	1.64
Novatek OAO GDR	128,647	USD	14,153,274	10,568,351	2.96
Sberbank of Russia	4,081,793	USD	10,591,746	5,629,176	1.58
Sberbank of Russia PJSC ADR	2,702,593	USD	20,106,492	15,891,246	4.45
TMK PAO GDR	1,498,868	USD	8,997,004	4,796,378	1.34
			119,697,691	76,826,971	21.51
South Africa					
African Rainbow Minerals Ltd	1,498,482	ZAR	15,649,019	4,197,870	1.17
Barclays Africa Group Ltd	1,297,818	ZAR	16,774,741	12,006,685	3.36
FirstRand Ltd	5,893,303	ZAR	19,780,499	16,099,224	4.51
Imperial Holdings Ltd	589,460	ZAR	9,225,563	4,536,290	1.27
MTN Group Ltd	2,463,683	ZAR	40,157,211	21,108,862	5.91
Naspers Ltd	243,591	ZAR	26,126,008	33,295,443	9.33
Sasol Ltd	391,763	ZAR	17,365,701	10,593,502	2.96
Spar Group Ltd/The	453,805	ZAR	5,586,243	5,386,551	1.51
Steinhoff International Holdings Ltd	3,007,169	ZAR	13,349,625	15,221,958	4.26
Truworths International Ltd	1,211,785	ZAR	8,400,715	7,121,475	1.99
			172,415,325	129,567,860	36.27

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

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
Anadolu Efes Biracilik Ve Malt Sanayii AS	651,009	TRY	5,834,878	4,258,350	1.19
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	13,076,206	TRY	14,753,713	11,859,682	3.32
Haci Omer Sabanci Holding AS	4,337,443	TRY	14,816,857	12,472,302	3.49
Turkcell Iletisim Hizmetleri AS	1,585,463	TRY	8,712,218	5,523,081	1.55
Turkiye Halk Bankasi AS	1,994,764	TRY	12,232,416	7,229,884	2.02
Turkiye Sinai Kalkinma Bankasi AS	8,398,155	TRY	5,452,396	4,298,902	1.20
			61,802,478	45,642,201	12.77
United Arab Emirates					
First Gulf Bank PJSC	3,767,151	AED	15,125,759	12,974,593	3.63
Total Shares			**456,954,747**	**338,164,015**	**94.65**
Total Investments			**456,954,747**	**338,164,015**	**94.65**
Other Net Assets				19,123,049	5.35
Total Net Assets				**357,287,064**	**100.00**

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
APT Pipelines Ltd 1.375% 22/3/2022 'EMTN'	116,000	EUR	115,659	110,213	0.05
APT Pipelines Ltd 2% 22/3/2027 'EMTN'	494,000	EUR	475,190	441,399	0.22
AusNet Services Holdings Pty Ltd 1.5% 26/2/2027 'EMTN'	110,000	EUR	109,491	99,878	0.05
BHP Billiton Finance Ltd FRN 22/10/2079	270,000	EUR	270,000	265,356	0.13
BHP Billiton Finance Ltd 3.125% 29/4/2033	650,000	EUR	672,445	648,343	0.32
National Australia Bank Ltd FRN 12/11/2024 'GMTN'	435,000	EUR	432,939	432,164	0.21
Optus Finance Pty Ltd 3.5% 15/9/2020 'EMTN'	345,000	EUR	361,271	384,137	0.19
Origin Energy Finance Ltd 2.5% 23/10/2020 'EMTN'	740,000	EUR	742,189	704,125	0.35
Santos Finance Ltd FRN 22/9/2070 'EMTN'	1,007,000	EUR	1,105,029	1,015,810	0.50
Scentre Group Trust 1 1.5% 16/7/2020 'EMTN'	134,000	EUR	133,885	135,936	0.07
Telstra Corp Ltd 2.5% 15/9/2023 'EMTN'	214,000	EUR	223,310	231,152	0.11
			4,641,408	4,468,513	2.20
Austria					
Aton Group Finance GmbH 3.875% 8/11/2018	697,000	EUR	712,368	718,837	0.35
Erste Group Bank AG 7.125% 10/10/2022 'EMTN'	650,000	EUR	716,102	769,652	0.38
Raiffeisen Bank International AG FRN 21/2/2025 'EMTN'	100,000	EUR	96,032	80,648	0.04
Telekom Finanzmanagement GmbH 3.125% 3/12/2021 'EMTN'	420,000	EUR	446,120	459,556	0.23
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	100,000	EUR	107,506	108,642	0.05
			2,078,128	2,137,335	1.05
Belgium					
Elia System Operator SA/NV 3.25% 4/4/2028 'EMTN'	400,000	EUR	430,045	452,708	0.22
KBC Groep NV FRN 11/3/2027 'EMTN'	700,000	EUR	674,563	681,737	0.34
Solvay SA 1.625% 2/12/2022	100,000	EUR	99,278	100,063	0.05
			1,203,886	1,234,508	0.61
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	637,000	EUR	661,150	674,621	0.33
Canada					
Great-West Lifeco Inc 2.5% 18/4/2023 'REGS'	650,000	EUR	667,099	688,175	0.34
Magna International Inc 1.9% 24/11/2023	187,000	EUR	186,620	188,238	0.09
Talisman Energy Inc 7.75% 1/6/2019	600,000	USD	598,272	593,393	0.29
			1,451,991	1,469,806	0.72
Cayman Islands					
Hutchison Whampoa Europe Finance 13 Ltd FRN Perpetual	125,000	EUR	117,211	125,128	0.06
Czech Republic					
CEZ AS 3.625% 27/5/2016	73,000	EUR	72,969	73,954	0.04
CEZ AS 4.875% 16/4/2025 'EMTN'	285,000	EUR	324,362	359,103	0.17
			397,331	433,057	0.21
Denmark					
Carlsberg Breweries A/S 2.5% 28/5/2024 'EMTN'	428,000	EUR	438,248	439,830	0.22
Danfoss A/S 1.375% 23/2/2022 'EMTN'	471,000	EUR	470,752	470,223	0.23
Danica Pension Livsforsikringsaktieselskab FRN 29/9/2045	356,000	EUR	354,822	351,034	0.17
Danske Bank A/S 0.75% 4/5/2020 'EMTN'	670,000	EUR	667,686	673,356	0.33
DONG Energy A/S 4.875% 16/12/2021 'EMTN'	435,000	EUR	504,840	523,540	0.26
ISS Global A/S 2.125% 2/12/2024 'EMTN'	560,000	EUR	555,952	558,796	0.28
			2,992,300	3,016,779	1.49
Finland					
CRH Finland Services OYJ 2.75% 15/10/2020 'EMTN'	435,000	EUR	462,284	465,598	0.23

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Elenia Finance OYJ 2.875% 17/12/2020 'EMTN'	652,000	EUR	665,845	692,255	0.34
Fingrid OYJ 3.5% 3/4/2024 'EMTN'	370,000	EUR	424,329	427,687	0.21
Sampo OYJ 1.5% 16/9/2021 'EMTN'	600,000	EUR	600,349	604,266	0.30
Teollisuuden Voima OYJ 2.125% 4/2/2025 'EMTN'	426,000	EUR	399,783	372,085	0.18
Teollisuuden Voima OYJ 4.625% 4/2/2019 'EMTN'	500,000	EUR	536,039	541,540	0.27
			3,088,629	3,103,431	1.53
France					
Accor SA 2.375% 17/9/2023	100,000	EUR	99,771	100,911	0.05
Aeroports de Paris 1.5% 24/7/2023	500,000	EUR	504,482	509,165	0.25
Aeroports de Paris 3.886% 10/5/2020	350,000	EUR	389,288	399,105	0.20
Areva SA 3.125% 20/3/2023 'EMTN'	200,000	EUR	199,186	182,268	0.09
Autoroutes du Sud de la France SA 2.95% 17/1/2024 'EMTN'	300,000	EUR	298,212	331,974	0.16
Autoroutes du Sud de la France SA 5.625% 4/7/2022 'EMTN'	600,000	EUR	759,371	764,676	0.38
AXA SA FRN Perpetual 'EMTN'	825,000	EUR	824,114	810,563	0.40
Banque Federative du Credit Mutuel SA 2.625% 18/3/2024 'EMTN'	400,000	EUR	438,541	436,688	0.21
Banque Federative du Credit Mutuel SA 3% 21/5/2024 'EMTN'	849,000	EUR	882,755	881,007	0.43
Banque Federative du Credit Mutuel SA 3% 11/9/2025 'EMTN'	300,000	EUR	297,340	308,544	0.15
BioMerieux 2.875% 14/10/2020	300,000	EUR	312,961	319,224	0.16
BNP Paribas Cardif SA FRN Perpetual	900,000	EUR	889,120	852,750	0.42
BPCE SA 4.25% 6/2/2023 'EMTN'	400,000	EUR	486,199	478,180	0.24
BPCE SA 4.625% 18/7/2023	800,000	EUR	896,843	917,576	0.45
Bureau Veritas SA 3.125% 21/1/2021	600,000	EUR	633,624	634,968	0.31
CARMILA SAS 2.375% 18/9/2023	300,000	EUR	300,076	302,946	0.15
Casino Guichard Perrachon SA 2.798% 5/8/2026 'EMTN'	500,000	EUR	473,753	438,135	0.22
Casino Guichard Perrachon SA 4.726% 26/5/2021 'EMTN'	700,000	EUR	776,529	761,663	0.37
Christian Dior SE 1.375% 19/6/2019	400,000	EUR	403,285	407,308	0.20
CNP Assurances FRN Perpetual	300,000	EUR	294,212	283,842	0.14
CNP Assurances FRN 14/9/2040	150,000	EUR	145,497	166,880	0.08
Credit Agricole Assurances SA FRN Perpetual	600,000	EUR	590,188	568,668	0.28
Credit Agricole Assurances SA FRN Perpetual	600,000	EUR	601,133	575,250	0.28
Credit Agricole SA 2.625% 17/3/2027	435,000	EUR	419,510	414,107	0.20
Credit Agricole SA/London 2.375% 27/11/2020 'EMTN'	1,000,000	EUR	1,070,046	1,075,250	0.53
Credit Agricole SA/London 2.375% 20/5/2024 'EMTN'	700,000	EUR	758,286	745,941	0.37
Edenred 1.375% 10/3/2025	700,000	EUR	629,847	611,744	0.30
Electricite de France SA FRN Perpetual 'EMTN'	300,000	EUR	314,737	293,304	0.14
Electricite de France SA 2.75% 10/3/2023 'EMTN'	800,000	EUR	845,872	879,392	0.43
Electricite de France SA 4% 12/11/2025 'EMTN'	400,000	EUR	452,244	479,956	0.24
Electricite de France SA 4.125% 25/3/2027 'EMTN'	500,000	EUR	576,038	607,930	0.30
Electricite de France SA 5.625% 21/2/2033 'EMTN'	137,000	EUR	177,641	190,511	0.09
Electricite de France SA 6.25% 25/1/2021 'EMTN'	850,000	EUR	1,072,802	1,080,852	0.54
Engie SA FRN Perpetual	600,000	EUR	662,083	633,000	0.31
Engie SA 6.375% 18/1/2021 'EMTN'	559,000	EUR	669,607	713,144	0.35
France Telecom SA 8.125% 28/1/2033 'EMTN'	190,000	EUR	290,972	314,507	0.15
Gecina SA 2% 17/6/2024 'EMTN'	300,000	EUR	293,806	298,779	0.15
Gecina SA 2.875% 30/5/2023 'EMTN'	100,000	EUR	98,998	107,427	0.05
ICADE 1.875% 14/9/2022	800,000	EUR	796,096	805,544	0.40
Iliad SA 2.125% 5/12/2022	500,000	EUR	494,100	491,920	0.24
Imerys SA 2% 10/12/2024 'EMTN'	300,000	EUR	302,140	304,548	0.15
Mercialys SA 1.787% 31/3/2023	600,000	EUR	594,919	576,180	0.28
Orange SA FRN Perpetual 'EMTN'	500,000	EUR	521,775	492,585	0.24
RCI Banque SA 1.375% 17/11/2020 'EMTN'	1,107,000	EUR	1,107,609	1,113,121	0.56
RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025 'EMTN'	300,000	EUR	298,670	297,573	0.15
RTE Reseau de Transport d'Electricite SA 2.875% 12/9/2023 'EMTN'	400,000	EUR	422,084	443,232	0.22
Sanofi 4% 29/3/2021	917,000	USD	887,516	900,129	0.44
Schneider Electric SE 1.5% 8/9/2023 'EMTN'	300,000	EUR	298,409	303,246	0.15
Schneider Electric SE 2.5% 6/9/2021 'EMTN'	400,000	EUR	416,413	433,936	0.21
SCOR SE FRN Perpetual	600,000	EUR	624,654	606,006	0.30
SEB SA 2.375% 25/11/2022	200,000	EUR	199,650	202,180	0.10
SNCF Mobilites Group 4.875% 12/6/2023 'EMTN'	850,000	EUR	1,080,031	1,094,850	0.55
Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/1/2021 'EMTN'	400,000	EUR	397,827	401,864	0.20
Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	100,000	EUR	99,856	100,596	0.05
Sogecap SA FRN Perpetual	700,000	EUR	685,646	661,178	0.33

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Total Capital International SA 1.375% 19/3/2025 'EMTN'	300,000	EUR	297,236	290,346	0.14
Total Capital International SA 2.125% 15/3/2023 'EMTN'	900,000	EUR	929,518	945,297	0.47
Total Capital International SA 2.875% 19/11/2025 'EMTN'	100,000	EUR	99,448	109,235	0.05
Total Capital SA 3.125% 16/9/2022 'EMTN'	316,000	EUR	355,367	353,516	0.17
TOTAL SA FRN Perpetual 'EMTN'	460,000	EUR	453,527	423,200	0.21
TOTAL SA FRN Perpetual 'EMTN'	113,000	EUR	113,000	99,581	0.05
Transport et Infrastructures Gaz France SA 2.2% 5/8/2025	300,000	EUR	300,000	300,756	0.15
Unibail-Rodamco SE 2.5% 4/6/2026 'EMTN'	645,000	EUR	661,224	684,332	0.34
Veolia Environnement SA 1.59% 10/1/2028 'EMTN'	800,000	EUR	761,871	752,208	0.37
Vilmorin & Cie SA 2.375% 26/5/2021	300,000	EUR	305,906	303,816	0.15
Wendel SA 3.75% 21/1/2021	500,000	EUR	539,941	545,540	0.27
			33,873,402	33,914,650	16.71
Germany					
Allianz SE FRN 7/7/2045	1,800,000	EUR	1,639,226	1,653,101	0.81
Alstria office REIT-AG 2.25% 24/3/2021	200,000	EUR	199,303	198,994	0.10
Bayer AG FRN 2/4/2075	511,000	EUR	491,794	478,327	0.24
Bundesrepublik Deutschland 2.25% 4/9/2021	5,899,000	EUR	6,634,481	6,632,246	3.26
Bundesrepublik Deutschland 3% 4/7/2020	3,457,000	EUR	3,938,374	3,938,111	1.94
Daimler AG 0.625% 5/3/2020 'EMTN'	467,000	EUR	465,571	464,819	0.23
Daimler AG 2.625% 2/4/2019 'EMTN'	464,000	EUR	492,936	495,960	0.24
Deutsche Bank AG 2.75% 17/2/2025 'EMTN'	1,115,000	EUR	1,089,509	1,033,650	0.51
Deutsche Boerse AG 2.375% 5/10/2022	580,000	EUR	606,485	633,685	0.31
EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072 'EMTN'	543,000	EUR	575,595	575,314	0.28
Eurogrid GmbH 3.875% 22/10/2020 'EMTN'	750,000	EUR	818,416	852,458	0.42
EWE AG 4.125% 4/11/2020	417,000	EUR	461,576	473,232	0.23
Hannover Rueck SE FRN Perpetual	600,000	EUR	584,812	600,000	0.30
Infineon Technologies AG 1% 10/9/2018	320,000	EUR	318,785	318,256	0.16
Merck KGaA FRN 12/12/2074	337,000	EUR	336,203	330,961	0.16
Muenchener Rueckversicherungs AG FRN 26/5/2042 'EMTN'	400,000	EUR	488,520	486,072	0.24
Vier Gas Transport Gmbh 2.875% 12/6/2025	710,000	EUR	747,604	777,379	0.38
Vier Gas Transport GmbH 3.125% 10/7/2023 'EMTN'	200,000	EUR	225,374	223,848	0.11
Volkswagen Leasing GmbH 2.625% 15/1/2024	1,477,000	EUR	1,492,774	1,518,445	0.75
			21,607,338	21,684,858	10.67
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022 'EMTN'	1,130,000	EUR	1,087,422	1,095,162	0.54
Ireland					
Bank of Ireland 1.25% 9/4/2020 'EMTN'	600,000	EUR	585,156	603,438	0.31
Lunar Funding V for Swisscom AG 2% 30/9/2020	510,000	EUR	534,420	538,213	0.26
Silverback Finance Ltd 3.126% 25/2/2037	506,494	EUR	491,299	495,934	0.24
			1,610,875	1,637,585	0.81
Italy					
2i Rete Gas SpA 3% 16/7/2024 'EMTN'	100,000	EUR	99,761	107,093	0.05
A2A SpA 4.375% 10/1/2021 'EMTN'	300,000	EUR	342,533	345,633	0.17
ACEA SpA 2.625% 15/7/2024 'EMTN'	100,000	EUR	99,314	104,870	0.05
ACEA SpA 3.75% 12/9/2018	100,000	EUR	102,418	108,399	0.05
Assicurazioni Generali SpA FRN 27/10/2047 'EMTN'	324,000	EUR	332,761	342,024	0.17
Assicurazioni Generali SpA FRN 12/12/2042 'EMTN'	600,000	EUR	717,418	731,088	0.36
Assicurazioni Generali SpA FRN 10/7/2042 'EMTN'	100,000	EUR	119,444	133,250	0.07
Autostrade per l'Italia SpA 1.875% 4/11/2025 'EMTN'	750,000	EUR	747,533	757,823	0.37
CDP Reti SpA 1.875% 29/5/2022	300,000	EUR	297,580	299,502	0.15
Davide Campari-Milano SpA 4.5% 25/10/2019	700,000	EUR	750,710	765,870	0.38
Eni SpA 3.625% 29/1/2029 'EMTN'	330,000	EUR	381,988	377,065	0.19
EXOR SpA 2.125% 2/12/2022	530,000	EUR	528,042	525,336	0.26
EXOR SpA 2.5% 8/10/2024	164,000	EUR	163,035	161,937	0.08
Ferrovie Dello Stato SpA 4% 22/7/2020 'EMTN'	380,000	EUR	404,593	428,176	0.21
Intesa Sanpaolo SpA 4% 30/10/2023 'EMTN'	1,440,000	EUR	1,626,407	1,667,822	0.81
Intesa Sanpaolo Vita SpA FRN Perpetual	300,000	EUR	299,251	297,912	0.15
Iren SpA 2.75% 2/11/2022 'EMTN'	356,000	EUR	353,911	367,741	0.18

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	343,000	EUR	345,986	343,936	0.17
UniCredit SpA FRN 28/10/2025 'EMTN'	189,000	EUR	188,862	203,965	0.10
UniCredit SpA 3.25% 14/1/2021 'EMTN'	658,000	EUR	692,988	713,022	0.35
UniCredit SpA 6.95% 31/10/2022 'EMTN'	263,000	EUR	268,683	307,063	0.15
			8,863,218	9,089,527	4.47
Japan					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 0.875% 11/3/2022 'EMTN'	1,067,000	EUR	1,049,687	1,042,726	0.51
Nomura Europe Finance NV 1.5% 12/5/2021 'EMTN'	178,000	EUR	177,266	177,838	0.09
Toyota Motor Credit Corp 1% 10/9/2021 'EMTN'	573,000	EUR	571,176	576,598	0.28
			1,798,129	1,797,162	0.88
Jersey					
Delphi Automotive Plc 1.5% 10/3/2025	378,000	EUR	358,629	349,268	0.17
Luxembourg					
Alpha Trains Finance SA 2.064% 30/6/2025 'EMTN'	634,000	EUR	612,860	546,470	0.27
DH Europe Finance SA 2.5% 8/7/2025	720,000	EUR	737,314	762,912	0.38
GELF Bond Issuer I SA 3.125% 3/4/2018 'EMTN'	600,000	EUR	612,875	626,298	0.31
Glencore Finance Europe SA 1.75% 17/3/2025 'EMTN'	1,260,000	EUR	876,228	793,800	0.39
Glencore Finance Europe SA 3.75% 1/4/2026 'EMTN'	1,130,000	EUR	1,067,924	827,724	0.41
Grand City Properties SA 1.5% 17/4/2025	400,000	EUR	376,165	360,900	0.18
Prologis International Funding II SA 1.876% 17/4/2025 'EMTN'	465,000	EUR	446,069	430,795	0.21
SES SA 4.75% 11/3/2021 'EMTN'	300,000	EUR	352,405	352,800	0.17
Tyco International Finance SA 1.375% 25/2/2025	649,000	EUR	625,604	611,287	0.30
			5,707,444	5,312,986	2.62
Mexico					
America Movil SAB de CV 3% 12/7/2021	520,000	EUR	563,217	567,533	0.28
Petroleos Mexicanos 2.75% 21/4/2027 'EMTN'	400,000	EUR	376,084	293,876	0.14
			939,301	861,409	0.42
Netherlands					
ABN AMRO Bank NV FRN 30/6/2025 'EMTN'	1,225,000	EUR	1,237,974	1,256,139	0.61
ABN AMRO Bank NV 2.125% 26/11/2020 'EMTN'	490,000	EUR	524,273	520,522	0.26
ABN AMRO Bank NV 7.125% 6/7/2022 'EMTN'	100,000	EUR	127,067	125,182	0.06
Achmea BV FRN Perpetual 'EMTN'	1,010,000	EUR	1,010,746	937,270	0.46
Adecco International Financial Services BV 1.5% 22/11/2022 'EMTN'	865,000	EUR	859,604	862,682	0.42
Aegon NV FRN 25/4/2044 'EMTN'	800,000	EUR	807,939	769,216	0.38
Alliander NV 2.25% 14/11/2022 'EMTN'	715,000	EUR	762,333	771,085	0.38
ASML Holding NV 3.375% 19/9/2023	610,000	EUR	681,105	685,274	0.34
ASR Nederland NV FRN 29/9/2045	625,000	EUR	620,045	625,219	0.31
Atrium European Real Estate Ltd 3.625% 17/10/2022	416,000	EUR	424,327	426,412	0.21
BAT Netherlands Finance BV 3.125% 6/3/2029 'EMTN'	320,000	EUR	335,762	345,389	0.17
BMW Finance NV 0.875% 17/11/2020 'EMTN'	1,620,000	EUR	1,619,329	1,619,076	0.79
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	1,445,000	EUR	1,455,060	1,458,683	0.71
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 12/1/2021 'EMTN'	896,000	EUR	1,037,634	1,039,181	0.51
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/7/2025	750,000	EUR	932,113	916,485	0.45
CRH Funding BV 1.875% 9/1/2024 'EMTN'	100,000	EUR	99,418	100,730	0.05
Delta Lloyd NV FRN Perpetual 'EMTN'	1,030,000	EUR	973,066	863,274	0.43
Deutsche Bahn Finance BV 3% 8/3/2024 'EMTN'	206,000	EUR	219,082	236,991	0.12
Deutsche Bahn Finance BV 3.75% 1/6/2021 'EMTN'	949,000	EUR	1,100,968	1,109,465	0.55
E.ON International Finance BV 5.75% 7/5/2020 'EMTN'	443,000	EUR	523,974	529,478	0.26
E.ON International Finance BV 6.75% 27/1/2039 'EMTN'	250,000	GBP	413,031	424,447	0.21
ELM BV for RELX Finance 2.5% 24/9/2020 'EMTN'	400,000	EUR	413,648	428,152	0.21
Enbw International Finance BV 6.125% 7/7/2039 'EMTN'	355,000	EUR	518,248	516,422	0.25
Enexis Holding NV 1.875% 13/11/2020 'EMTN'	500,000	EUR	523,007	524,145	0.26
Generali Finance BV FRN Perpetual 'EMTN'	350,000	EUR	345,664	338,072	0.17
Heineken NV 1.5% 7/12/2024 'EMTN'	475,000	EUR	470,187	467,039	0.23

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Heineken NV 3.5% 19/3/2024 'EMTN'	406,000	EUR	474,566	463,782	0.23
ING Bank NV 4.5% 21/2/2022 'EMTN'	940,000	EUR	1,143,327	1,127,632	0.56
Koninklijke KPN NV 8.375% 1/10/2030	606,000	USD	724,873	727,833	0.36
LyondellBasell Industries NV 4.625% 26/2/2055	548,000	USD	463,535	407,952	0.20
Nederlandse Gasunie NV 2.625% 13/7/2022 'EMTN'	265,000	EUR	279,125	291,715	0.14
NIBC Bank NV 2% 26/7/2018 'EMTN'	644,000	EUR	650,109	654,323	0.32
NN Group NV FRN Perpetual	825,000	EUR	821,998	807,502	0.40
REN Finance BV 2.5% 12/2/2025 'EMTN'	100,000	EUR	99,697	98,122	0.05
Repsol International Finance BV 2.125% 16/12/2020 'EMTN'	500,000	EUR	499,491	495,535	0.24
RWE Finance II BV 5.75% 14/2/2033 'EMTN'	269,000	EUR	371,149	326,996	0.16
Shell International Finance BV 1% 6/4/2022 'EMTN'	1,255,000	EUR	1,245,289	1,233,313	0.61
Shell International Finance BV 4.55% 12/8/2043	668,000	USD	643,960	584,339	0.29
SPP Infrastructure Financing BV 2.625% 12/2/2025 'REGS'	255,000	EUR	253,269	233,838	0.12
Swiss Reinsurance Co via ELM BV FRN Perpetual	465,000	EUR	443,950	427,647	0.21
TenneT Holding BV 0.875% 4/6/2021 'EMTN'	206,000	EUR	205,373	206,056	0.10
TenneT Holding BV 4.5% 9/2/2022 'EMTN'	550,000	EUR	606,904	662,679	0.33
Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/3/2023	100,000	EUR	99,149	94,408	0.05
Urenco Finance NV 2.25% 5/8/2022 'EMTN'	100,000	EUR	99,436	100,009	0.05
Urenco Finance NV 2.375% 2/12/2024 'EMTN'	782,000	EUR	771,214	765,023	0.38
Urenco Finance NV 2.5% 15/2/2021 'EMTN'	200,000	EUR	202,864	204,592	0.10
Vesteda Finance BV 1.75% 22/7/2019 'EMTN'	443,000	EUR	443,983	447,891	0.22
Vesteda Finance BV 2.5% 27/10/2022 'EMTN'	262,000	EUR	260,711	263,276	0.13
Volkswagen International Finance NV FRN Perpetual	443,000	EUR	428,600	382,065	0.19
Volkswagen International Finance NV FRN Perpetual	422,000	EUR	398,291	409,235	0.20
Volkswagen International Finance NV 2% 14/1/2020	480,000	EUR	502,107	488,213	0.24
Vonovia Finance BV FRN Perpetual	600,000	EUR	607,330	582,738	0.29
Vonovia Finance BV 2.25% 15/12/2023 'EMTN'	500,000	EUR	495,291	496,525	0.24
			31,271,195	30,879,269	15.21
Norway					
DNB Bank ASA 3.875% 29/6/2020 'EMTN'	790,000	EUR	903,258	903,176	0.44
Santander Consumer Bank AS 0.625% 20/4/2018 'EMTN'	400,000	EUR	399,747	399,484	0.20
Statoil ASA 2% 10/9/2020 'EMTN'	350,000	EUR	371,095	371,196	0.18
Statoil ASA 5.625% 11/3/2021 'EMTN'	325,000	EUR	384,482	403,081	0.20
			2,058,582	2,076,937	1.02
Panama					
Carnival Corp 1.125% 6/11/2019	247,000	EUR	246,051	247,180	0.12
Spain					
ADIF - Alta Velocidad 3.5% 27/5/2024 'EMTN'	200,000	EUR	221,356	224,980	0.11
Gas Natural Capital Markets SA 5.125% 2/11/2021 'EMTN'	650,000	EUR	784,920	789,523	0.39
			1,006,276	1,014,503	0.50
Sweden					
Alfa Laval Treasury International AB 1.375% 12/9/2022	371,000	EUR	369,685	367,535	0.18
Investor AB 4.875% 18/11/2021 'EMTN'	750,000	EUR	868,677	916,553	0.45
Nordea Bank AB FRN 10/11/2025 'EMTN'	211,000	EUR	209,822	209,236	0.10
Nordea Bank AB 1.125% 12/2/2025 'EMTN'	460,000	EUR	450,493	445,975	0.22
Nordea Bank AB 4% 29/6/2020 'EMTN'	1,023,000	EUR	1,168,145	1,178,639	0.58
SBAB Bank AB 1.375% 2/5/2018 'EMTN'	492,000	EUR	497,520	503,124	0.25
SBAB Bank AB 2.375% 4/9/2020 'EMTN'	700,000	EUR	730,977	744,989	0.37
Securitas AB 2.625% 22/2/2021 'EMTN'	733,000	EUR	768,267	781,840	0.38
SKF AB 1.625% 2/12/2022	306,000	EUR	304,696	301,667	0.15
Svenska Handelsbanken AB 4.375% 20/10/2021 'EMTN'	1,020,000	EUR	1,218,299	1,215,686	0.60
Swedbank AB 1% 1/6/2022 'GMTN'	385,000	EUR	380,047	385,181	0.19
TeliaSonera AB 1.625% 23/2/2035 'EMTN'	895,000	EUR	827,790	711,641	0.35
Vattenfall AB FRN 19/3/2077	110,000	EUR	90,270	87,824	0.04
			7,884,688	7,849,890	3.86
Switzerland					
Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/9/2024 'EMTN'	100,000	EUR	99,433	100,846	0.05

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Credit Suisse AG/London 1.125% 15/9/2020	660,000	EUR	659,342	669,135	0.33
Demeter Investments BV for Swiss Life AG FRN Perpetual	625,000	EUR	619,677	612,444	0.30
UBS AG/London 0.5% 15/5/2018 'EMTN'	604,000	EUR	603,765	606,434	0.30
UBS AG/London 1.25% 3/9/2021 'EMTN'	428,000	EUR	429,488	436,611	0.21
			2,411,705	2,425,470	1.19
United Kingdom					
3i Group Plc 5.625% 17/3/2017 'EMTN'	605,000	EUR	628,944	640,725	0.32
Abbey National Treasury Services Plc/United Kingdom 0.875% 13/1/2020 'EMTN'	615,000	EUR	614,318	615,658	0.30
Abbey National Treasury Services Plc/United Kingdom 1.125% 14/1/2022 'EMTN'	720,000	EUR	703,524	710,842	0.35
Abbey National Treasury Services Plc/United Kingdom 1.125% 10/3/2025 'EMTN'	327,000	EUR	324,387	308,109	0.15
Anglo American Capital Plc 3.25% 3/4/2023 'EMTN'	1,290,000	EUR	1,041,722	880,669	0.42
Aon Plc 2.875% 14/5/2026	641,000	EUR	658,427	666,435	0.33
Aviva Plc FRN 4/12/2045 'EMTN'	445,000	EUR	425,954	422,136	0.21
Aviva Plc FRN 5/7/2043 'EMTN'	400,000	EUR	455,874	467,616	0.23
Babcock International Group Plc 1.75% 6/10/2022 'EMTN'	300,000	EUR	299,272	299,187	0.15
BAT International Finance Plc 1% 23/5/2022 'EMTN'	520,000	EUR	516,408	508,368	0.25
BG Energy Capital Plc 1.25% 21/11/2022 'EMTN'	620,000	EUR	621,402	611,506	0.30
BP Capital Markets Plc 1.109% 16/2/2023 'EMTN'	685,000	EUR	664,814	666,854	0.33
BP Capital Markets Plc 2.213% 25/9/2026 'EMTN'	550,000	EUR	566,880	556,650	0.27
Coventry Building Society 2.5% 18/11/2020	632,000	EUR	653,729	674,426	0.33
DS Smith Plc 2.25% 16/9/2022 'EMTN'	661,000	EUR	655,816	661,185	0.33
Hammerson Plc 2% 1/7/2022	345,000	EUR	347,457	351,417	0.17
HBOS Plc FRN 18/3/2030 'EMTN'	649,000	EUR	727,831	734,570	0.36
Imperial Tobacco Finance Plc 3.375% 26/2/2026 'EMTN'	340,000	EUR	363,290	376,309	0.19
Leeds Building Society 2.625% 1/4/2021 'EMTN'	655,000	EUR	669,337	688,759	0.34
Lloyds Bank Plc 0.625% 20/4/2020 'EMTN'	400,000	EUR	394,367	398,452	0.20
Lloyds Bank Plc 1.25% 13/1/2025 'EMTN'	173,000	EUR	172,185	169,002	0.08
Lloyds Bank Plc 1.375% 8/9/2022 'EMTN'	660,000	EUR	655,214	666,026	0.33
Nationwide Building Society 1.125% 3/6/2022 'EMTN'	740,000	EUR	728,827	736,898	0.35
Pearson Funding Five Plc 1.375% 6/5/2025	400,000	EUR	387,993	378,844	0.19
Rio Tinto Finance Plc 4% 11/12/2029 'EMTN'	320,000	GBP	459,619	418,299	0.21
Royal Mail Plc 2.375% 29/7/2024	440,000	EUR	451,795	456,804	0.22
Smiths Group Plc 1.25% 28/4/2023	465,000	EUR	451,027	441,452	0.22
SSE Plc 1.75% 8/9/2023 'EMTN'	564,000	EUR	561,919	570,007	0.28
Standard Chartered Plc 3.625% 23/11/2022 'EMTN'	375,000	EUR	359,437	377,993	0.19
Tesco Plc 5.125% 10/4/2047 'EMTN'	75,000	EUR	91,790	62,678	0.03
Wellcome Trust Ltd/The 1.125% 21/1/2027	330,000	EUR	319,539	313,840	0.15
Wm Morrison Supermarkets Plc 3.5% 27/7/2026 'EMTN'	425,000	GBP	540,944	519,443	0.26
WPP Finance 2013 3% 20/11/2023 'EMTN'	380,000	EUR	406,777	419,106	0.21
Yorkshire Building Society 1.25% 17/3/2022 'EMTN'	600,000	EUR	592,175	586,236	0.29
Yorkshire Building Society 2.125% 18/3/2019 'EMTN'	700,000	EUR	722,874	726,411	0.36
			18,235,868	18,082,912	8.90
United States of America					
Albemarle Corp 1.875% 8/12/2021	618,000	EUR	612,377	595,579	0.29
American Honda Finance Corp 1.375% 10/11/2022 'EMTN'	660,000	EUR	656,753	666,402	0.33
Amgen Inc 5.375% 15/5/2043	580,000	USD	583,766	566,191	0.28
Apple Inc 1% 10/11/2022 'EMTN'	570,000	EUR	564,166	572,012	0.28
AT&T Inc 2.45% 15/3/2035	1,371,000	EUR	1,228,136	1,209,112	0.59
Bank of America Corp 1.375% 10/9/2021 'EMTN'	530,000	EUR	530,471	532,539	0.26
Bank of America Corp 1.625% 14/9/2022 'EMTN'	441,000	EUR	440,696	442,411	0.22
Berkshire Hathaway Inc 1.625% 16/3/2035	811,000	EUR	740,068	677,753	0.33
BorgWarner Inc 1.8% 7/11/2022	286,000	EUR	284,890	287,913	0.14
Citigroup Inc 1.75% 28/1/2025	715,000	EUR	697,610	703,753	0.35
Citigroup Inc 2.125% 10/9/2026 'EMTN'	474,000	EUR	478,159	471,450	0.23
Coca-Cola Co/The 1.125% 9/3/2027	1,050,000	EUR	995,588	979,104	0.48
Coca-Cola Enterprises Inc 1.875% 18/3/2030	385,000	EUR	362,466	339,566	0.17
Continental Resources Inc/OK 4.5% 15/4/2023	580,000	USD	500,097	380,563	0.19

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Delphi Corp 5% 15/2/2023	37,000	USD	37,360	35,572	0.02
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.75% 19/5/2023	200,000	EUR	211,525	212,300	0.10
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.15% 15/3/2042	654,000	USD	574,917	560,408	0.28
Discovery Communications LLC 1.9% 19/3/2027	775,000	EUR	739,486	648,877	0.32
Dover Corp 2.125% 1/12/2020 'EMTN'	851,000	EUR	872,898	876,275	0.43
Dow Chemical Co/The 4.625% 1/10/2044	481,000	USD	433,059	403,904	0.20
Flowserve Corp 1.25% 17/3/2022	784,000	EUR	759,826	735,988	0.36
GE Capital Trust IV FRN 15/9/2066 'REGS'	650,000	EUR	626,813	658,925	0.32
General Electric Capital Corp FRN 15/9/2067 'REGS'	212,000	EUR	221,325	221,866	0.11
General Electric Co 1.25% 26/5/2023	564,000	EUR	557,718	564,333	0.28
Goldman Sachs Group Inc 2.5% 18/10/2021 'EMTN'	1,123,000	EUR	1,164,902	1,193,614	0.59
Goldman Sachs Group Inc 3.25% 1/2/2023 'EMTN'	188,000	EUR	195,490	207,415	0.10
Goldman Sachs Group Inc/The 1.375% 26/7/2022 'EMTN'	181,000	EUR	179,938	180,108	0.09
Illinois Tool Works Inc 1.75% 20/5/2022 'EMTN'	250,000	EUR	255,386	258,585	0.13
Illinois Tool Works Inc 3% 19/5/2034 'EMTN'	120,000	EUR	117,893	124,816	0.06
JPMorgan Chase & Co 1.375% 16/9/2021 'EMTN'	619,000	EUR	619,782	627,369	0.31
JPMorgan Chase & Co 1.5% 27/1/2025 'EMTN'	360,000	EUR	356,783	353,984	0.17
MasterCard Inc 1.1% 1/12/2022	630,000	EUR	626,640	627,310	0.31
Metropolitan Life Global Funding I 2.375% 30/9/2019 'GMTN'	1,390,000	EUR	1,447,635	1,482,406	0.72
Metropolitan Life Global Funding I 2.375% 11/1/2023 'EMTN'	165,000	EUR	164,268	176,583	0.09
Microsoft Corp 2.625% 2/5/2033	950,000	EUR	1,011,158	1,009,850	0.50
Mohawk Industries Inc 2% 14/1/2022	353,000	EUR	352,418	357,455	0.18
Mondelez International Inc 2.375% 6/3/2035	858,000	EUR	795,074	743,706	0.37
Monsanto Co 4.4% 15/7/2044	527,000	USD	427,035	401,604	0.20
Morgan Stanley 1.75% 30/1/2025 'GMTN'	450,000	EUR	449,854	441,063	0.22
Morgan Stanley 2.375% 31/3/2021 'GMTN'	1,334,000	EUR	1,386,572	1,411,612	0.68
Nasdaq Inc 3.875% 7/6/2021	307,000	EUR	322,201	338,986	0.17
Oracle Corp 3.125% 10/7/2025 'EMTN'	625,000	EUR	704,455	710,100	0.35
Petroleos Mexicanos 5.5% 24/2/2025 'REGS'	243,000	EUR	295,173	248,876	0.12
Philip Morris International Inc 2.75% 19/3/2025	430,000	EUR	472,052	470,575	0.23
Philip Morris International Inc 2.875% 14/5/2029	575,000	EUR	605,130	617,326	0.30
PPG Industries Inc 1.4% 13/3/2027	680,000	EUR	643,539	624,090	0.31
Praxair Inc 1.5% 11/3/2020 'EMTN'	425,000	EUR	431,214	439,318	0.22
Priceline Group Inc/The 2.375% 23/9/2024	694,000	EUR	689,237	683,659	0.34
Procter & Gamble Co 2% 5/11/2021	400,000	EUR	409,776	427,976	0.21
Procter & Gamble Co 4.875% 11/5/2027	115,000	EUR	123,553	152,435	0.08
Prologis LP 3% 18/1/2022 'EMTN'	750,000	EUR	771,992	793,170	0.39
Prologis LP 3.375% 20/2/2024	100,000	EUR	99,123	107,798	0.05
Reynolds American Inc 6.15% 15/9/2043	472,000	USD	488,321	492,692	0.24
Simon Property Group LP 2.375% 2/10/2020	435,000	EUR	452,761	462,779	0.23
SLM Student Loan Trust 2003-10 FRN 15/12/2039 'REGS'	750,000	GBP	923,713	847,940	0.42
Thermo Fisher Scientific Inc 1.5% 1/12/2020	117,000	EUR	116,967	118,067	0.06
Toyota Motor Credit Corp 0.75% 21/7/2022 'EMTN'	580,000	EUR	573,342	567,536	0.28
United Parcel Service Inc 1.625% 15/11/2025	286,000	EUR	285,175	287,216	0.14
Verizon Communications Inc 4.272% 15/1/2036	1,376,000	USD	1,179,993	1,138,104	0.56
Verizon Communications Inc 4.672% 15/3/2055	354,000	USD	286,118	278,823	0.14
Verizon Communications Inc 6.55% 15/9/2043	21,000	USD	23,577	22,853	0.01
Wal-Mart Stores Inc 4.875% 21/9/2029	220,000	EUR	302,067	295,706	0.15
Wells Fargo & Co 1.5% 12/9/2022 'EMTN'	775,000	EUR	782,972	783,703	0.39
Wells Fargo & Co 1.625% 2/6/2025 'EMTN'	100,000	EUR	99,391	99,007	0.05
Wells Fargo & Co 2.125% 4/6/2024 'EMTN'	700,000	EUR	711,229	729,897	0.36
Wells Fargo & Co 2.25% 3/9/2020 'EMTN'	100,000	EUR	107,044	106,613	0.05
WP Carey Inc 2% 20/1/2023	607,000	EUR	598,783	579,922	0.29
			35,759,896	35,365,443	17.42
Total Bonds			**191,352,053**	**190,347,389**	**93.71**
SECURITISED ASSETS					
Luxembourg					
Cartesian Residential Mortgages SA FRN 18/7/2044	625,581	EUR	634,616	633,224	0.31

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Portugal					
GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes Mortgage Plc FRN 18/9/2060	735,233	EUR	648,575	628,621	0.31
United Kingdom					
Business Mortgage Finance 6 Plc FRN 15/8/2040	694,736	EUR	673,246	653,450	0.32
Delamare Finance Plc 5.546% 19/2/2029	600,000	GBP	830,888	787,892	0.39
			1,504,134	1,441,342	0.71
United States of America					
SLM Student Loan Trust 2004-2 FRN 25/7/2039 'REGS'	610,000	EUR	531,676	560,267	0.28
SLM Student Loan Trust 2005-9 FRN 25/1/2041 '2005 9X A7A'	630,000	EUR	550,239	620,442	0.30
			1,081,915	1,180,709	0.58
Total Securitised Assets			**3,869,240**	**3,883,896**	**1.91**
OTHER TRANSFERABLE SECURITIES					
BONDS					
United States of America					
Washington Mutual Bank / Debt not acquired by JPMorgan 4.5% 17/1/2017 'GMTN' (Defaulted)	500,000	EUR	498,846	550	0.00
Total Bonds			**498,846**	**550**	**0.00**
Total Other Transferable Securities			**498,846**	**550**	**0.00**
Total Investments			**195,720,139**	**194,231,835**	**95.62**
Other Net Assets				8,889,518	4.38
Total Net Assets				**203,121,353**	**100.00**

GLOBAL BOND NAVIGATOR FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
iShares $ Corporate Bond UCITS - ETF	18,803	USD	2,064,452	2,057,801	16.77
iShares $ Short Duration High Yield Corporate Bond UCITS - ETF	19,035	USD	1,858,492	1,699,826	13.86
iShares $ Treasury Bond 20+yr UCITS - ETF	89,169	USD	412,948	403,668	3.29
iShares High Yield Corporate Bond UCITS - ETF	1,274	USD	130,279	121,565	0.99
iShares Treasury Bond 7-10 UCITS - ETF	758	USD	149,465	147,897	1.21
iShares USD Treasury Bond 1-3 UCITS - ETF	8,500	GBP	1,130,437	1,122,022	9.15
SPDR Thomson Reuters Global Convertible Bond UCITS - ETF	9,181	USD	286,434	284,886	2.32
			6,032,507	5,837,665	47.59
United Kingdom					
iShares JP Morgan $ Emerging Markets Bond UCITS - ETF	9,180	USD	983,925	970,142	7.91
Total Mutual Funds			**7,016,432**	**6,807,807**	**55.50**
BONDS					
Indonesia					
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	600,000	USD	636,216	653,250	5.32
Indonesia Treasury Bond 8.375% 15/3/2024	3,800,000,000	IDR	314,897	268,219	2.19
			951,113	921,469	7.51
Mongolia					
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	400,000	USD	354,209	319,000	2.60
Russia					
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	300,000	USD	484,103	474,000	3.86
United Kingdom					
United Kingdom Gilt 5% 7/3/2018	259,000	GBP	429,388	419,118	3.42
United States of America					
United States Treasury Note/Bond 0.625% 31/5/2017	1,000,000	USD	999,752	995,780	8.12
United States Treasury Note/Bond 1.625% 15/11/2022	430,000	USD	423,103	416,563	3.40
United States Treasury Note/Bond 2.75% 15/11/2042	416,500	USD	395,101	394,699	3.22
			1,817,956	1,807,042	14.74
Vietnam					
Vietnam Government Bond 10.8% 15/4/2017	7,397,900,000	VND	362,178	351,849	2.87
Total Bonds			**4,398,947**	**4,292,478**	**35.00**
Total Investments			**11,415,379**	**11,100,285**	**90.50**
Other Net Assets				1,165,188	9.50
Total Net Assets				**12,265,473**	**100.00**

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 9.5% 12/11/2025 'REGS'	500,000	USD	500,000	461,250	0.06
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	1,000,000	USD	997,352	1,033,689	0.14
Azerbaijan					
Republic of Azerbaijan International Bond 4.75% 18/3/2024 'REGS'	2,000,000	USD	2,055,099	1,870,000	0.24
State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023 'EMTN'	9,000,000	USD	8,638,292	7,627,500	0.99
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	500,000	USD	485,242	435,625	0.06
			11,178,633	9,933,125	1.29
Bermuda					
Ooredoo International Finance Ltd 3.25% 21/2/2023 'REGS'	200,000	USD	198,208	194,600	0.03
Bolivia					
Bolivian Government International Bond 4.875% 29/10/2022 'REGS'	500,000	USD	500,663	508,750	0.07
Bolivian Government International Bond 5.95% 22/8/2023 'REGS'	4,000,000	USD	4,146,170	4,260,000	0.55
			4,646,833	4,768,750	0.62
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020 'REGS'	2,400,000	USD	2,464,761	2,226,000	0.29
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023 'REGS'	5,000,000	USD	5,233,248	4,300,000	0.56
Brazilian Government International Bond 2.625% 5/1/2023	1,000,000	USD	908,556	760,000	0.10
Brazilian Government International Bond 4.25% 7/1/2025	4,000,000	USD	3,952,795	3,220,000	0.42
Brazilian Government International Bond 4.875% 22/1/2021	3,000,000	USD	3,167,529	2,775,000	0.36
Brazilian Government International Bond 5% 27/1/2045	2,000,000	USD	1,961,727	1,327,000	0.17
Brazilian Government International Bond 5.625% 7/1/2041	1,600,000	USD	1,648,444	1,156,000	0.15
Brazilian Government International Bond 5.875% 15/1/2019	2,000,000	USD	2,145,296	2,040,000	0.27
Brazilian Government International Bond 8.25% 20/1/2034	4,500,000	USD	5,830,288	4,331,249	0.58
Brazilian Government International Bond 8.75% 4/2/2025	1,500,000	USD	1,976,308	1,635,000	0.21
Caixa Economica Federal 3.5% 7/11/2022 'REGS'	1,000,000	USD	1,006,496	757,500	0.10
			30,295,448	24,527,749	3.21
British Virgin Islands					
CCCI Treasure Ltd FRN Perpetual	600,000	USD	600,000	589,500	0.08
Chalco Hong Kong Investment Co Ltd FRN Perpetual	1,000,000	USD	1,025,511	1,010,608	0.13
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	1,200,000	USD	1,224,259	1,218,502	0.16
Dianjian Haixing Ltd FRN Perpetual	1,500,000	USD	1,542,620	1,509,375	0.20
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	1,000,000	USD	978,798	987,900	0.13
Greenland Global Investment Ltd 5.875% 3/7/2024	1,400,000	USD	1,393,355	1,390,347	0.18
Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020	700,000	USD	699,345	688,765	0.09
King Power Capital Ltd 5.625% 3/11/2024	1,000,000	USD	1,056,723	1,045,582	0.14
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,595,106	3,580,829	0.48
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	1,400,000	USD	1,391,790	1,398,292	0.18
Proven Honour Capital Ltd 4.125% 19/5/2025	2,800,000	USD	2,773,926	2,751,878	0.36
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	1,300,000	USD	1,332,568	1,329,328	0.17
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	3,200,000	USD	3,204,437	3,363,680	0.45
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	1,100,000	USD	1,099,439	1,347,500	0.18
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	2,000,000	USD	1,907,717	1,902,291	0.25
Sinopec Group Overseas Development 2012 Ltd 2.75% 17/5/2017 'REGS'	400,000	USD	399,689	403,780	0.05
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	1,000,000	USD	1,028,891	1,026,590	0.13
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	2,200,000	USD	2,183,460	2,271,500	0.30

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	1,000,000	USD	988,362	1,030,918	0.13
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	900,000	USD	898,267	929,286	0.12
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	1,200,000	USD	1,200,000	1,092,000	0.14
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	1,500,000	USD	1,486,376	1,567,277	0.20
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	800,000	USD	789,650	852,828	0.11
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	500,000	USD	487,009	482,500	0.06
			33,287,298	33,771,056	4.42
Cayman Islands					
Amber Circle Funding Ltd 2% 4/12/2017 'REGS'	200,000	USD	199,644	199,385	0.03
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	1,300,000	USD	1,302,200	1,288,866	0.17
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	1,000,000	USD	1,003,409	926,250	0.12
Export-Import Bank of China/The via Avi Funding Co Ltd 2.85% 16/9/2020 'REGS'	2,000,000	USD	1,998,083	2,000,340	0.26
Future Land Development Holdings Ltd 6.25% 12/11/2017	300,000	USD	297,433	297,150	0.04
Greentown China Holdings Ltd 5.625% 13/5/2016	5,000,000	CNY	807,243	754,517	0.10
MCE Finance Ltd 5% 15/2/2021 'REGS'	5,000,000	USD	4,774,847	4,574,999	0.59
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	500,000	USD	498,756	517,386	0.07
			10,881,615	10,558,893	1.38
Chile					
Banco del Estado de Chile 4.125% 7/10/2020 'REGS'	1,100,000	USD	1,108,666	1,131,625	0.15
Chile Government International Bond 2.25% 30/10/2022	2,000,000	USD	1,895,113	1,930,000	0.25
Chile Government International Bond 3.25% 14/9/2021	1,500,000	USD	1,489,222	1,548,750	0.20
Chile Government International Bond 3.625% 30/10/2042	500,000	USD	406,675	435,750	0.06
Corp Nacional del Cobre de Chile 3% 17/7/2022 'REGS'	2,000,000	USD	1,922,799	1,796,880	0.23
Corp Nacional del Cobre de Chile 3.875% 3/11/2021 'REGS'	1,000,000	USD	994,164	960,270	0.13
Corp Nacional del Cobre de Chile 4.25% 17/7/2042 'REGS'	1,400,000	USD	1,345,044	1,023,610	0.13
Corp Nacional del Cobre de Chile 4.5% 13/8/2023 'REGS'	1,000,000	USD	1,013,980	967,770	0.13
Corp Nacional del Cobre de Chile 5.625% 21/9/2035 'REGS'	900,000	USD	998,720	827,523	0.11
Corp Nacional del Cobre de Chile 5.625% 18/10/2043 'REGS'	1,000,000	USD	1,009,355	892,500	0.12
Corp Nacional del Cobre de Chile 7.5% 15/1/2019 'REGS'	2,000,000	USD	2,239,388	2,212,260	0.29
Empresa Nacional del Petroleo 5.25% 10/8/2020 'REGS'	2,400,000	USD	2,454,829	2,484,000	0.32
			16,877,955	16,210,938	2.12
China					
Export-Import Bank of China/The 3.625% 31/7/2024 'REGS'	2,000,000	USD	1,989,871	2,038,100	0.27
Future Land Development Holdings Ltd 10.25% 21/7/2019	500,000	USD	496,619	539,970	0.07
KWG Property Holding Ltd 8.25% 5/8/2019	200,000	USD	200,000	206,438	0.03
Yingde Gases Investment Ltd 7.25% 28/2/2020 'REGS'	300,000	USD	298,498	231,000	0.03
			2,984,988	3,015,508	0.40
Colombia					
Colombia Government International Bond 2.625% 15/3/2023	4,400,000	USD	4,162,503	3,865,400	0.51
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	1,986,866	1,905,000	0.25
Colombia Government International Bond 5.625% 26/2/2044	2,000,000	USD	2,058,783	1,825,000	0.24
Colombia Government International Bond 6.125% 18/1/2041	2,000,000	USD	2,332,491	1,930,000	0.25
Colombia Government International Bond 7.375% 27/1/2017	1,800,000	USD	1,873,823	1,890,000	0.25
Colombia Government International Bond 7.375% 18/9/2037	2,300,000	USD	2,907,340	2,535,750	0.33
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,634,868	1,566,500	0.20
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	3,110,537	2,720,000	0.36
Colombia Government International Bond 11.75% 25/2/2020	3,600,000	USD	4,621,836	4,662,000	0.60
			24,689,047	22,899,650	2.99

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Costa Rica					
Banco Nacional de Costa Rica 6.25% 1/11/2023 'REGS'	3,000,000	USD	2,996,030	2,880,000	0.38
Costa Rica Government International Bond 4.25% 26/1/2023 'REGS'	2,000,000	USD	1,867,976	1,745,000	0.24
Costa Rica Government International Bond 4.375% 30/4/2025 'REGS'	1,000,000	USD	950,989	837,500	0.11
Costa Rica Government International Bond 7% 4/4/2044 'REGS'	1,500,000	USD	1,525,050	1,250,625	0.16
Costa Rica Government International Bond 7.158% 12/3/2045 'REGS'	500,000	USD	500,000	417,500	0.05
Instituto Costarricense de Electricidad 6.375% 15/5/2043 'REGS'	500,000	USD	443,314	375,000	0.05
Instituto Costarricense de Electricidad 6.95% 10/11/2021 'REGS'	1,000,000	USD	1,077,414	996,250	0.13
			9,360,773	8,501,875	1.12
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 5.375% 23/7/2024 'REGS'	1,000,000	USD	954,760	882,500	0.12
Ivory Coast Government International Bond 5.75% 31/12/2032 'REGS'	4,500,000	USD	4,305,949	3,976,875	0.51
Ivory Coast Government International Bond 6.375% 3/3/2028 'REGS'	1,500,000	USD	1,487,479	1,353,750	0.18
			6,748,188	6,213,125	0.81
Croatia					
Croatia Government International Bond 5.5% 4/4/2023 'REGS'	2,500,000	USD	2,522,946	2,531,250	0.33
Croatia Government International Bond 6% 26/1/2024 'REGS'	2,500,000	USD	2,565,232	2,597,500	0.34
Croatia Government International Bond 6.25% 27/4/2017 'REGS'	2,000,000	USD	2,069,178	2,072,000	0.27
Croatia Government International Bond 6.375% 24/3/2021 'REGS'	2,000,000	USD	2,194,769	2,121,000	0.28
Croatia Government International Bond 6.75% 5/11/2019 'REGS'	3,000,000	USD	3,299,491	3,210,000	0.42
			12,651,616	12,531,750	1.64
Dominican Republic					
Dominican Republic International Bond 5.875% 18/4/2024 'REGS'	1,000,000	USD	1,054,398	997,500	0.13
Dominican Republic International Bond 6.6% 28/1/2024 'REGS'	1,000,000	USD	1,096,888	1,040,000	0.14
Dominican Republic International Bond 6.85% 27/1/2045 'REGS'	2,000,000	USD	2,000,000	1,895,000	0.25
Dominican Republic International Bond 7.45% 30/4/2044 'REGS'	2,000,000	USD	2,165,145	2,015,000	0.26
Dominican Republic International Bond 7.5% 6/5/2021 'REGS'	3,900,000	USD	3,984,547	4,182,750	0.55
Dominican Republic International Bond 8.625% 20/4/2027 'REGS'	3,000,000	USD	3,625,000	3,480,000	0.45
			13,925,978	13,610,250	1.78
Ecuador					
Ecuador Government International Bond 7.95% 20/6/2024 'REGS'	3,500,000	USD	3,459,777	2,598,750	0.34
Ecuador Government International Bond 10.5% 24/3/2020 'REGS'	3,000,000	USD	3,157,345	2,430,000	0.32
			6,617,122	5,028,750	0.66
Egypt					
Egypt Government International Bond 5.75% 29/4/2020 'REGS'	1,000,000	USD	971,100	971,500	0.13
Egypt Government International Bond 5.875% 11/6/2025 'REGS'	1,500,000	USD	1,463,490	1,295,250	0.17
Egypt Government International Bond 6.875% 30/4/2040 'REGS'	3,000,000	USD	2,708,988	2,434,500	0.31
			5,143,578	4,701,250	0.61
El Salvador					
El Salvador Government International Bond 5.875% 30/1/2025 'REGS'	1,000,000	USD	1,001,874	841,250	0.11
El Salvador Government International Bond 6.375% 18/1/2027 'REGS'	2,000,000	USD	2,017,040	1,682,500	0.22
El Salvador Government International Bond 7.375% 1/12/2019 'REGS'	930,000	USD	1,018,041	927,675	0.12
El Salvador Government International Bond 7.625% 1/2/2041 'REGS'	1,000,000	USD	1,076,768	846,250	0.11
El Salvador Government International Bond 7.65% 15/6/2035 'REGS'	2,400,000	USD	2,491,960	2,046,000	0.27
El Salvador Government International Bond 7.75% 24/1/2023 'REGS'	600,000	USD	641,515	585,000	0.08

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
El Salvador Government International Bond 8.25% 10/4/2032 'REGS'	1,000,000	USD	1,071,608	932,500	0.12
			9,318,806	7,861,175	1.03
Gabon					
Gabon Government International Bond 6.375% 12/12/2024 'REGS'	1,500,000	USD	1,504,286	1,188,750	0.16
Gabon Government International Bond 6.95% 16/6/2025 'REGS'	500,000	USD	500,000	397,500	0.05
			2,004,286	1,586,250	0.21
Ghana					
Ghana Government International Bond 7.875% 7/8/2023 'REGS'	2,804,142	USD	2,692,599	2,215,272	0.29
Ghana Government International Bond 10.75% 14/10/2030 'REGS'	500,000	USD	500,000	513,750	0.07
			3,192,599	2,729,022	0.36
Guatemala					
Guatemala Government Bond 4.875% 13/2/2028 'REGS'	500,000	USD	525,733	477,500	0.06
Guatemala Government Bond 5.75% 6/6/2022 'REGS'	500,000	USD	556,944	523,750	0.07
Guatemala Government Bond 8.125% 6/10/2034 'REGS'	1,000,000	USD	1,330,400	1,271,620	0.17
			2,413,077	2,272,870	0.30
Hong Kong					
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	500,000	USD	498,260	494,731	0.06
Bank of East Asia Ltd FRN Perpetual 'EMTN'	1,100,000	USD	1,100,000	1,094,203	0.14
Beijing State-Owned Assets Management Hong Kong 4.125% 26/5/2025	800,000	USD	791,216	777,212	0.10
Chalieco Hong Kong Corp Ltd FRN Perpetual	500,000	USD	510,958	504,791	0.07
Chong Hing Bank Ltd FRN Perpetual	900,000	USD	900,000	934,875	0.12
CITIC Ltd FRN Perpetual 'REGS'	300,000	USD	301,394	338,508	0.04
CITIC Ltd 6.375% 10/4/2020 'EMTN'	600,000	USD	600,000	667,738	0.09
Dah Sing Bank Ltd FRN Perpetual 'EMTN'	300,000	USD	306,573	302,625	0.04
MCC Holding Hong Kong Corp Ltd 4.875% 29/7/2016 'REGS'	1,000,000	USD	1,001,162	1,013,076	0.13
OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN'	6,400,000	USD	6,669,693	6,641,408	0.88
			12,679,256	12,769,167	1.67
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	2,000,000	USD	2,077,126	2,180,640	0.29
Hungary Government International Bond 5.375% 25/3/2024	4,300,000	USD	4,499,287	4,715,380	0.62
Hungary Government International Bond 5.75% 22/11/2023	2,000,000	USD	2,048,022	2,234,220	0.29
Hungary Government International Bond 6.25% 29/1/2020	2,000,000	USD	2,112,398	2,232,180	0.29
Hungary Government International Bond 6.375% 29/3/2021	4,400,000	USD	4,490,921	5,001,832	0.65
Hungary Government International Bond 7.625% 29/3/2041	1,600,000	USD	1,678,587	2,165,984	0.28
Magyar Export-Import Bank Zrt 4% 30/1/2020 'REGS'	6,500,000	USD	6,639,955	6,559,215	0.86
MFB Magyar Fejlesztesi Bank Zrt 6.25% 21/10/2020 'REGS'	1,000,000	USD	1,120,605	1,102,470	0.14
			24,666,901	26,191,921	3.42
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	600,000	USD	597,764	500,445	0.07
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	400,000	USD	398,855	411,842	0.05
Export-Import Bank of India 4% 7/8/2017 'EMTN'	900,000	USD	898,174	921,712	0.12
Export-Import Bank of India 4% 14/1/2023 'EMTN'	600,000	USD	595,923	605,503	0.08
India Government Bond 7.28% 3/6/2019	65,000,000	INR	1,018,822	972,475	0.13
NTPC Ltd 4.75% 3/10/2022 'EMTN'	1,000,000	USD	1,012,821	1,045,134	0.14
Tata Motors Ltd 5.75% 30/10/2024	1,000,000	USD	1,027,785	1,007,669	0.13
			5,550,144	5,464,780	0.72
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	1,000,000	USD	954,637	930,500	0.12
Bank UOB Indonesia PT 9.4% 1/4/2018	9,000,000,000	IDR	688,863	645,310	0.08
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	1,000,000	USD	915,837	927,500	0.12

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	1,600,000	USD	1,591,683	1,534,000	0.20
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	1,000,000	USD	897,910	856,250	0.11
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,400,000	USD	1,450,253	1,449,000	0.19
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	2,000,000	USD	2,007,526	1,805,000	0.24
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	1,200,000	USD	1,291,714	1,305,000	0.17
Indonesia Government International Bond 6.75% 15/1/2044 'REGS'	500,000	USD	563,673	535,000	0.07
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	1,900,000	USD	2,446,108	2,225,375	0.30
Indonesia Treasury Bond 7.875% 15/4/2019	20,000,000,000	IDR	1,553,680	1,407,399	0.18
Indonesia Treasury Bond 8.375% 15/3/2024	10,000,000,000	IDR	863,290	702,706	0.09
Jababeka International BV 7.5% 24/9/2019 'REGS'	500,000	USD	503,495	471,250	0.06
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	1,000,000	USD	990,640	890,000	0.12
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	9,000,000	USD	8,827,215	7,143,750	0.94
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	500,000	USD	500,000	456,250	0.06
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	800,000	USD	797,029	770,000	0.10
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	500,000	USD	509,973	499,375	0.07
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	700,000	USD	700,000	551,250	0.07
Pertamina Persero PT 6% 3/5/2042 'REGS'	1,800,000	USD	1,818,190	1,485,000	0.19
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	2,000,000	USD	2,044,950	1,747,500	0.23
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	1,500,000	USD	1,622,990	1,313,625	0.17
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	1,000,000	USD	996,909	963,500	0.13
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	400,000	USD	394,689	318,000	0.04
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	600,000	USD	596,659	612,600	0.08
Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018 'REGS'	1,000,000	USD	1,000,544	1,043,750	0.14
Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022 'REGS'	500,000	USD	500,000	465,000	0.06
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS'	1,000,000	USD	1,019,256	952,500	0.12
			38,047,713	34,006,390	4.45
Iraq					
Iraq International Bond 5.8% 15/1/2028 'REGS'	2,500,000	USD	1,990,397	1,675,000	0.22
Ireland					
Russian Railways via RZD Capital Plc 5.7% 5/4/2022 'REGS'	500,000	USD	500,000	487,500	0.06
Vnesheconombank Via VEB Finance Plc 5.45% 22/11/2017 'REGS'	1,800,000	USD	1,810,993	1,802,250	0.23
Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020 'REGS'	1,100,000	USD	1,144,376	1,112,375	0.15
			3,455,369	3,402,125	0.44
Isle of Man					
Genting Singapore Plc 5.125% Perpetual	1,000,000	SGD	747,854	696,477	0.09
Jamaica					
Jamaica Government International Bond 6.75% 28/4/2028	500,000	USD	499,800	495,625	0.06
Japan					
Dai-ichi Life Insurance Co Ltd FRN Perpetual 'REGS'	200,000	USD	200,000	208,000	0.03
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022 'REGS'	6,000,000	USD	5,332,258	5,310,000	0.68
Development Bank of Kazakhstan JSC 5.5% 3/8/2017'IMTN'	3,000,000	MYR	830,092	698,310	0.09
KazAgro National Management Holding JSC 4.625% 24/5/2023 'REGS'	3,000,000	USD	2,666,767	2,577,000	0.34
Kazakhstan Government International Bond 3.875% 14/10/2024 'REGS'	1,000,000	USD	977,862	941,250	0.12

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kazakhstan Government International Bond 4.875% 14/10/2044 'REGS'	1,000,000	USD	947,088	835,000	0.11
Kazakhstan Government International Bond 5.125% 21/7/2025 'REGS'	4,000,000	USD	3,940,586	3,946,000	0.52
Kazakhstan Government International Bond 6.5% 21/7/2045 'REGS'	500,000	USD	495,173	491,500	0.06
KazMunayGas National Co JSC 4.4% 30/4/2023 'REGS'	4,000,000	USD	3,752,742	3,720,000	0.49
KazMunayGas National Co JSC 4.875% 7/5/2025 'REGS'	3,000,000	USD	2,728,137	2,797,500	0.37
KazMunayGas National Co JSC 5.75% 30/4/2043 'REGS'	4,000,000	USD	3,780,017	3,430,000	0.45
KazMunayGas National Co JSC 6% 7/11/2044 'REGS'	2,000,000	USD	1,761,077	1,740,000	0.23
			27,211,799	26,486,560	3.46
Kenya					
Kenya Government International Bond 6.875% 24/6/2024 'REGS'	2,000,000	USD	2,102,886	1,752,500	0.23
Latvia					
Latvia Government International Bond 2.75% 12/1/2020 'REGS'	2,000,000	USD	1,959,927	2,033,700	0.27
Latvia Government International Bond 5.25% 16/6/2021 'REGS'	2,000,000	USD	2,253,981	2,262,120	0.29
			4,213,908	4,295,820	0.56
Lebanon					
Lebanon Government International Bond 5% 12/10/2017 'GMTN'	2,000,000	USD	1,990,844	1,987,500	0.26
Lebanon Government International Bond 5.45% 28/11/2019 'GMTN'	2,000,000	USD	2,003,524	1,967,500	0.26
Lebanon Government International Bond 6% 27/1/2023 'REGS'	4,000,000	USD	3,971,184	3,875,000	0.50
Lebanon Government International Bond 6.1% 4/10/2022 'EMTN'	2,000,000	USD	2,039,763	1,960,000	0.26
Lebanon Government International Bond 6.2% 26/2/2025 'GMTN'	1,000,000	USD	1,000,000	965,000	0.13
Lebanon Government International Bond 6.375% 9/3/2020 'GMTN'	2,000,000	USD	2,080,527	2,017,500	0.25
Lebanon Government International Bond 6.6% 27/11/2026 'GMTN'	1,000,000	USD	1,022,944	980,000	0.13
Lebanon Government International Bond 6.65% 26/2/2030 'REGS'	1,000,000	USD	1,000,000	970,000	0.13
Lebanon Government International Bond 6.75% 29/11/2027 'REGS'	1,000,000	USD	993,640	987,500	0.13
			16,102,426	15,710,000	2.05
Lithuania					
Lithuania Government International Bond 6.125% 9/3/2021 'REGS'	2,250,000	USD	2,268,315	2,584,733	0.34
Lithuania Government International Bond 6.625% 1/2/2022 'REGS'	1,000,000	USD	994,540	1,191,820	0.16
Lithuania Government International Bond 7.375% 11/2/2020 'REGS'	3,100,000	USD	3,349,336	3,669,749	0.47
			6,612,191	7,446,302	0.97
Luxembourg					
Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017 'REGS'	900,000	USD	912,888	912,375	0.12
Malaysia					
AMBB Capital L Ltd FRN Perpetual	9,000,000	USD	9,037,110	8,977,500	1.16
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	3,800,000	USD	4,037,118	4,118,060	0.54
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	1,900,000	USD	2,281,539	2,361,752	0.31
Public Bank Bhd FRN 22/8/2036	1,100,000	USD	1,125,285	1,117,941	0.15
SSG Resources Ltd 4.25% 4/10/2022	2,722,000	USD	2,778,760	2,722,095	0.36
			19,259,812	19,297,348	2.52
Mexico					
Mexico Government International Bond 3.625% 15/3/2022	1,000,000	USD	995,729	1,006,000	0.13
Mexico Government International Bond 4% 2/10/2023	1,000,000	USD	1,035,642	1,013,000	0.13
Mexico Government International Bond 4.75% 8/3/2044 'MTN'	1,504,000	USD	1,643,491	1,370,144	0.18
Mexico Government International Bond 5.125% 15/1/2020	1,200,000	USD	1,258,726	1,308,000	0.17
Mexico Government International Bond 5.95% 19/3/2019 'EMTN'	2,500,000	USD	2,674,603	2,775,000	0.36
Mexico Government International Bond 6.05% 11/1/2040	2,800,000	USD	3,168,181	3,066,000	0.40
Mexico Government International Bond 6.75% 27/9/2034 'MTNA'	2,600,000	USD	3,079,765	3,120,000	0.42
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,996,090	1,735,000	0.23
Petroleos Mexicanos 4.875% 24/1/2022	1,000,000	USD	1,026,776	962,500	0.13
Petroleos Mexicanos 4.875% 18/1/2024	1,000,000	USD	1,039,416	923,400	0.12
Petroleos Mexicanos 5.5% 21/1/2021	2,500,000	USD	2,563,194	2,521,250	0.33

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petroleos Mexicanos 5.5% 27/6/2044	2,000,000	USD	1,891,791	1,504,680	0.20
Petroleos Mexicanos 5.625% 23/1/2046 'REGS'	200,000	USD	198,592	153,540	0.02
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,280,846	1,695,000	0.22
Petroleos Mexicanos 6.5% 2/6/2041	3,000,000	USD	3,348,791	2,595,000	0.33
			28,201,633	25,748,514	3.37
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	3,000,000	USD	2,924,765	2,865,000	0.37
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	400,000	USD	397,621	368,000	0.05
Mongolia Government International Bond 7.5% 30/6/2018 'GMTN'	10,000,000	CNY	1,610,523	1,354,909	0.18
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	3,000,000	USD	3,097,176	2,876,250	0.38
			8,030,085	7,464,159	0.98
Morocco					
Morocco Government International Bond 4.25% 11/12/2022 'REGS'	1,700,000	USD	1,623,365	1,681,300	0.22
Morocco Government International Bond 5.5% 11/12/2042 'REGS'	1,700,000	USD	1,559,226	1,632,850	0.21
			3,182,591	3,314,150	0.43
Namibia					
Namibia International Bonds 5.25% 29/10/2025 'REGS'	1,500,000	USD	1,499,228	1,395,000	0.18
Namibia International Bonds 5.5% 3/11/2021 'REGS'	500,000	USD	545,136	503,750	0.07
			2,044,364	1,898,750	0.25
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	500,000	USD	502,257	518,047	0.07
ICTSI Treasury BV 4.625% 16/1/2023 'EMTN'	200,000	USD	198,612	201,484	0.03
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	200,000	USD	200,000	84,000	0.01
Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020 'REGS'	2,000,000	USD	1,983,211	1,980,000	0.26
Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 'REGS'	3,500,000	USD	3,950,249	3,059,000	0.40
KazMunayGas National Co JSC 6.375% 9/4/2021 'REGS'	2,500,000	USD	2,692,877	2,571,875	0.34
KazMunayGas National Co JSC 7% 5/5/2020 'REGS'	2,800,000	USD	2,933,696	2,961,000	0.39
KazMunayGas National Co JSC 9.125% 2/7/2018 'REGS'	3,000,000	USD	3,233,897	3,296,250	0.43
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	1,500,000	USD	1,558,694	1,594,080	0.21
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	800,000	USD	860,610	896,000	0.12
Majapahit Holding BV 7.875% 29/6/2037 'REGS'	1,674,000	USD	2,023,520	1,807,920	0.24
Republic of Angola Via Northern Lights III BV 7% 16/8/2019 'REGS'	5,625,000	USD	5,587,607	5,411,813	0.70
Royal Capital B.V. FRN Perpetual	4,200,000	USD	4,155,211	4,057,998	0.52
Royal Capital B.V. FRN Perpetual	1,700,000	USD	1,692,574	1,709,503	0.22
			31,573,015	30,148,970	3.94
Nigeria					
Nigeria Government International Bond 5.125% 12/7/2018 'REGS'	1,000,000	USD	1,010,742	952,500	0.13
Nigeria Government International Bond 6.375% 12/7/2023 'REGS'	1,000,000	USD	1,015,991	876,250	0.11
Nigeria Government International Bond 6.75% 28/1/2021 'REGS'	1,000,000	USD	1,037,653	928,750	0.12
			3,064,386	2,757,500	0.36
Pakistan					
Pakistan Government International Bond 6.75% 3/12/2019 'REGS'	1,520,000	USD	1,537,470	1,537,100	0.20
Pakistan Government International Bond 7.25% 15/4/2019 'REGS'	600,000	USD	600,000	615,555	0.08
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,200,000	USD	1,260,918	1,235,454	0.16
			3,398,388	3,388,109	0.44

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama					
Panama Government International Bond 4.3% 29/4/2053	2,000,000	USD	1,720,843	1,705,000	0.22
Panama Government International Bond 5.2% 30/1/2020	3,000,000	USD	3,170,369	3,255,000	0.43
Panama Government International Bond 6.7% 26/1/2036	4,000,000	USD	5,357,271	4,750,000	0.63
Panama Government International Bond 8.875% 30/9/2027	3,000,000	USD	4,180,733	4,155,000	0.54
Panama Government International Bond 9.375% 1/4/2029	3,100,000	USD	4,425,542	4,464,000	0.58
			18,854,758	18,329,000	2.40
Paraguay					
Republic of Paraguay 4.625% 25/1/2023 'REGS'	2,000,000	USD	2,028,332	1,940,000	0.25
Republic of Paraguay 6.1% 11/8/2044 'REGS'	3,500,000	USD	3,856,272	3,360,000	0.44
			5,884,604	5,300,000	0.69
Peru					
Corp Financiera de Desarrollo SA FRN 15/7/2029 'REGS'	1,000,000	USD	1,036,885	980,000	0.13
Corp Financiera de Desarrollo SA 4.75% 8/2/2022 'REGS'	2,000,000	USD	2,123,517	2,030,000	0.26
Fondo MIVIVIENDA SA 3.5% 31/1/2023 'REGS'	2,000,000	USD	1,979,740	1,866,000	0.24
Peruvian Government International Bond 5.625% 18/11/2050	1,200,000	USD	1,352,930	1,221,000	0.16
Peruvian Government International Bond 5.625% 18/11/2050	1,000,000	USD	1,053,576	1,017,500	0.13
Peruvian Government International Bond 6.55% 14/3/2037	2,500,000	USD	3,204,017	2,893,750	0.38
Peruvian Government International Bond 7.35% 21/7/2025	3,900,000	USD	4,622,617	4,884,750	0.64
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,937,873	4,917,500	0.65
			20,311,155	19,810,500	2.59
Philippines					
First Gen Corp 6.5% 9/10/2023	800,000	USD	846,942	836,785	0.11
Petron Corp FRN Perpetual 'REGS'	3,000,000	USD	3,080,317	3,079,781	0.40
Philippine Government International Bond 4.2% 21/1/2024	1,200,000	USD	1,223,286	1,300,500	0.17
Philippine Government International Bond 5% 13/1/2037	1,200,000	USD	1,200,000	1,401,000	0.18
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,334,557	1,276,250	0.17
Philippine Government International Bond 6.375% 23/10/2034	2,100,000	USD	2,429,640	2,751,000	0.36
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,345,986	1,403,750	0.18
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	4,301,380	4,882,500	0.64
Philippine Government International Bond 9.875% 15/1/2019	1,000,000	USD	1,163,323	1,238,750	0.16
Philippine Government International Bond 10.625% 16/3/2025	2,700,000	USD	3,800,524	4,259,250	0.56
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	900,000	USD	982,813	1,038,375	0.14
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	2,000,000	USD	2,450,934	2,580,000	0.34
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	5,500,000	USD	5,456,620	5,197,499	0.67
SMC Global Power Holdings Corp FRN Perpetual	1,000,000	USD	957,362	988,650	0.13
			30,573,684	32,234,090	4.21
Poland					
Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,874,559	3,945,760	0.52
Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,012,262	2,092,260	0.27
Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,354,475	5,520,250	0.72
Poland Government International Bond 6.375% 15/7/2019	6,300,000	USD	6,746,398	7,161,714	0.94
			17,987,694	18,719,984	2.45
Romania					
Romanian Government International Bond 4.375% 22/8/2023 'REGS'	2,000,000	USD	1,984,323	2,080,000	0.27
Romanian Government International Bond 4.875% 22/1/2024 'REGS'	1,000,000	USD	1,027,562	1,072,500	0.14
Romanian Government International Bond 6.125% 22/1/2044 'REGS'	2,200,000	USD	2,577,901	2,568,500	0.34
Romanian Government International Bond 6.75% 7/2/2022 'REGS'	4,000,000	USD	4,162,897	4,696,000	0.61
			9,752,683	10,417,000	1.36

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russia					
Russian Foreign Bond - Eurobond 4.5% 4/4/2022 'REGS'	1,000,000	USD	1,014,322	1,006,500	0.13
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 'REGS'	5,000,000	USD	4,980,714	5,075,000	0.66
Russian Foreign Bond - Eurobond 5% 29/4/2020 'REGS'	1,700,000	USD	1,729,942	1,751,000	0.23
Russian Foreign Bond - Eurobond 5.625% 4/4/2042 'REGS'	1,000,000	USD	978,589	946,250	0.12
Russian Foreign Bond - Eurobond 5.875% 16/9/2043 'REGS'	1,000,000	USD	992,941	972,500	0.13
Russian Foreign Bond - Eurobond 7.5% 31/3/2030 'REGS'	2,975,000	USD	3,406,326	3,566,281	0.47
Russian Foreign Bond - Eurobond 7.85% 10/3/2018 'REGS'	120,000,000	RUB	2,067,408	1,565,157	0.20
Russian Foreign Bond - Eurobond 11% 24/7/2018 'REGS'	2,500,000	USD	2,871,307	2,925,000	0.38
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	1,000,000	USD	1,578,666	1,580,000	0.21
			19,620,215	19,387,688	2.53
Serbia					
Serbia International Bond 4.875% 25/2/2020 'REGS'	4,000,000	USD	3,949,546	4,092,000	0.53
Serbia International Bond 5.875% 3/12/2018 'REGS'	200,000	USD	198,761	210,450	0.03
Serbia International Bond 6.75% 1/11/2024 'REGS'	617,928	USD	624,629	629,051	0.08
Serbia International Bond 7.25% 28/9/2021 'REGS'	2,000,000	USD	2,091,823	2,261,000	0.30
			6,864,759	7,192,501	0.94
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	800,000	USD	717,660	672,000	0.09
Global Prime Capital Pte Ltd 6.75% 27/4/2020	1,700,000	USD	1,700,000	1,668,125	0.22
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	600,000	USD	600,000	293,250	0.04
Pakuwon Prima Pte Ltd 7.125% 2/7/2019	400,000	USD	400,354	398,059	0.05
Pratama Agung Pte Ltd 6.25% 24/2/2020	2,000,000	USD	2,000,000	1,930,001	0.25
TBG Global Pte Ltd 5.25% 10/2/2022	1,000,000	USD	987,332	919,503	0.12
			6,405,346	5,880,938	0.77
Slovakia					
Slovakia Government International Bond 4.375% 21/5/2022 'REGS'	2,500,000	USD	2,601,559	2,765,350	0.36
South Africa					
Eskom Holdings SOC Ltd 5.75% 26/1/2021 'REGS'	7,000,000	USD	7,002,879	6,079,500	0.78
Eskom Holdings SOC Ltd 6.75% 6/8/2023 'REGS'	8,000,000	USD	7,953,642	6,924,000	0.92
Eskom Holdings SOC Ltd 7.125% 11/2/2025 'REGS'	3,500,000	USD	3,626,085	3,020,500	0.39
South Africa Government International Bond 4.665% 17/1/2024	4,000,000	USD	4,024,490	3,800,000	0.50
South Africa Government International Bond 5.375% 24/7/2044	1,000,000	USD	1,011,979	899,000	0.12
South Africa Government International Bond 5.5% 9/3/2020	2,000,000	USD	2,119,564	2,055,000	0.27
South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	887,914	834,000	0.11
South Africa Government International Bond 5.875% 16/9/2025	2,000,000	USD	2,118,009	2,043,000	0.27
South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	940,076	815,600	0.11
South Africa Government International Bond 6.875% 27/5/2019	1,500,000	USD	1,633,896	1,604,250	0.21
Transnet SOC Ltd 4% 26/7/2022 'REGS'	1,000,000	USD	1,007,185	878,500	0.11
Transnet SOC Ltd 4.5% 10/2/2016 'REGS'	1,100,000	USD	1,101,133	1,097,800	0.14
			33,426,852	30,051,150	3.93
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	1,300,000	USD	1,300,000	1,257,750	0.16
Bank of Ceylon 6.875% 3/5/2017 'REGS'	400,000	USD	400,000	401,000	0.05
National Savings Bank 5.15% 10/9/2019 'REGS'	6,540,000	USD	6,378,016	6,065,850	0.80
National Savings Bank 8.875% 18/9/2018 'REGS'	2,500,000	USD	2,619,846	2,559,375	0.33
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	500,000	USD	508,010	477,500	0.06
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	2,500,000	USD	2,507,571	2,281,250	0.30
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,200,000	USD	1,214,116	1,164,000	0.15
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	1,800,000	USD	1,821,550	1,714,500	0.22

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	5,000,000	USD	4,996,894	4,662,500	0.62
SriLankan Airlines Ltd 5.3% 27/6/2019	4,000,000	USD	3,961,606	3,734,860	0.49
			25,707,609	24,318,585	3.18
Thailand					
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	700,000	713,786	0.09
Trinidad and Tobago					
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019 'REGS'	2,000,000	USD	2,336,327	2,080,000	0.27
Tunisia					
Banque Centrale de Tunisie International Bond 5.75% 30/1/2025 'REGS'	200,000	USD	198,302	173,000	0.02
Turkey					
Export Credit Bank of Turkey 5% 23/9/2021 'REGS'	2,000,000	USD	2,027,682	1,960,500	0.26
Export Credit Bank of Turkey 5.375% 4/11/2016 'REGS'	1,000,000	USD	999,139	1,017,500	0.13
Export Credit Bank of Turkey 5.875% 24/4/2019 'REGS'	2,000,000	USD	2,044,655	2,057,500	0.26
Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024 'REGS'	1,000,000	USD	990,199	961,250	0.13
Hazine Mustesarligi Varlik Kiralama AS 4.557% 10/10/2018 'REGS'	475,000	USD	475,000	488,253	0.06
TC Ziraat Bankasi AS 4.25% 3/7/2019 'REGS'	1,000,000	USD	997,165	980,000	0.13
Turkey Government International Bond 3.25% 23/3/2023	2,000,000	USD	1,822,126	1,835,000	0.24
Turkey Government International Bond 4.25% 14/4/2026	500,000	USD	493,783	468,750	0.06
Turkey Government International Bond 4.875% 16/4/2043	1,500,000	USD	1,433,045	1,319,250	0.17
Turkey Government International Bond 5.125% 25/3/2022	1,000,000	USD	993,843	1,027,500	0.13
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,101,098	1,056,000	0.14
Turkey Government International Bond 6% 14/1/2041	2,000,000	USD	2,397,894	2,040,000	0.27
Turkey Government International Bond 6.25% 26/9/2022	1,500,000	USD	1,537,440	1,631,250	0.21
Turkey Government International Bond 6.75% 30/5/2040	1,000,000	USD	1,093,523	1,111,500	0.15
Turkey Government International Bond 6.875% 17/3/2036	1,300,000	USD	1,423,939	1,460,550	0.19
Turkey Government International Bond 7% 5/6/2020	2,100,000	USD	2,280,961	2,337,300	0.32
Turkey Government International Bond 7.25% 5/3/2038	1,000,000	USD	1,324,392	1,172,000	0.15
Turkey Government International Bond 7.375% 5/2/2025	1,300,000	USD	1,481,673	1,517,750	0.20
Turkey Government International Bond 7.5% 14/7/2017	1,300,000	USD	1,360,527	1,391,000	0.18
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,394,148	1,250,500	0.16
			27,672,232	27,083,353	3.54
Ukraine					
Ukraine Government International Bond FRN 31/5/2040	3,020,000	USD	1,345,746	1,200,450	0.16
Ukraine Government International Bond 7.75% 1/9/2019 'REGS'	747,000	USD	655,762	694,710	0.09
Ukraine Government International Bond 7.75% 1/9/2020 'REGS'	1,801,000	USD	1,551,851	1,656,920	0.21
Ukraine Government International Bond 7.75% 1/9/2021 'REGS'	1,416,000	USD	1,215,017	1,288,560	0.17
Ukraine Government International Bond 7.75% 1/9/2022 'REGS'	1,416,000	USD	1,214,410	1,281,480	0.17
Ukraine Government International Bond 7.75% 1/9/2023 'REGS'	1,416,000	USD	1,210,409	1,263,780	0.17
Ukraine Government International Bond 7.75% 1/9/2024 'REGS'	1,416,000	USD	1,207,480	1,253,160	0.16
Ukraine Government International Bond 7.75% 1/9/2025 'REGS'	1,416,000	USD	1,204,734	1,239,000	0.16
Ukraine Government International Bond 7.75% 1/9/2026 'REGS'	1,416,000	USD	1,200,984	1,231,920	0.16
Ukraine Government International Bond 7.75% 1/9/2027 'REGS'	1,416,000	USD	1,198,055	1,228,380	0.16
			12,004,448	12,338,360	1.61
United Kingdom					
HSBC Holdings Plc FRN Perpetual	500,000	USD	488,205	495,953	0.06
HSBC Holdings Plc FRN Perpetual	1,000,000	USD	1,029,810	998,750	0.13
HSBC Holdings Plc FRN Perpetual	1,500,000	USD	1,459,009	1,481,250	0.19
Standard Chartered Plc FRN Perpetual 'REGS'	4,500,000	USD	4,480,350	4,311,315	0.57
Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022 'REGS'	1,700,000	USD	1,700,002	1,513,000	0.21
Vedanta Resources Plc 6% 31/1/2019 'REGS'	300,000	USD	300,000	190,125	0.02
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	700,000	USD	700,000	385,000	0.05
			10,157,376	9,375,393	1.23

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
Petroleos Mexicanos 5.75% 1/3/2018	700,000	USD	713,477	726,950	0.10
Petroleos Mexicanos 6.625% 15/6/2035	4,000,000	USD	4,456,714	3,570,000	0.46
			5,170,191	4,296,950	0.56
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	3,113,065	USD	3,065,667	2,420,408	0.32
Uruguay Government International Bond 4.5% 14/8/2024	2,000,000	USD	2,041,335	2,035,000	0.27
Uruguay Government International Bond 5.1% 18/6/2050	2,750,000	USD	2,811,864	2,365,000	0.31
Uruguay Government International Bond 6.875% 28/9/2025	1,200,000	USD	1,376,722	1,399,350	0.18
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,124,436	2,099,500	0.27
Uruguay Government International Bond 7.875% 15/1/2033	2,300,000	USD	3,178,851	2,863,500	0.37
			14,598,875	13,182,758	1.72
Venezuela					
Petroleos de Venezuela SA 5.25% 12/4/2017 'REGS'	1,000,000	USD	935,080	497,500	0.07
Petroleos de Venezuela SA 5.375% 12/4/2027	3,000,000	USD	1,349,080	1,095,000	0.14
Petroleos de Venezuela SA 5.5% 12/4/2037 'REGS'	6,500,000	USD	2,358,625	2,356,250	0.30
Petroleos de Venezuela SA 6% 16/5/2024 'REGS'	3,000,000	USD	1,749,718	1,134,000	0.15
Petroleos de Venezuela SA 6% 15/11/2026 'REGS'	6,000,000	USD	2,530,000	2,212,500	0.29
Petroleos de Venezuela SA 8.5% 2/11/2017 'REGS'	1,400,000	USD	1,133,934	745,360	0.10
Petroleos de Venezuela SA 9% 17/11/2021 'REGS'	2,000,000	USD	1,758,970	810,000	0.11
Petroleos de Venezuela SA 9.75% 17/5/2035 'REGS'	1,000,000	USD	661,472	415,000	0.05
Venezuela Government International Bond 6% 9/12/2020 'REGS'	1,000,000	USD	386,836	377,500	0.05
Venezuela Government International Bond 7% 1/12/2018 'REGS'	1,000,000	USD	935,452	452,500	0.06
Venezuela Government International Bond 7.65% 21/4/2025 'REGS'	1,000,000	USD	946,555	375,000	0.05
Venezuela Government International Bond 7.75% 13/10/2019 'REGS'	3,000,000	USD	2,763,035	1,207,500	0.16
Venezuela Government International Bond 8.25% 13/10/2024 'REGS'	1,000,000	USD	822,854	385,000	0.05
Venezuela Government International Bond 9.25% 15/9/2027	1,000,000	USD	893,763	415,000	0.05
Venezuela Government International Bond 9.25% 7/5/2028 'REGS'	2,000,000	USD	1,758,435	790,000	0.10
Venezuela Government International Bond 11.75% 21/10/2026 'REGS'	1,000,000	USD	961,075	450,000	0.06
Venezuela Government International Bond 11.95% 5/8/2031 'REGS'	1,000,000	USD	757,500	447,500	0.06
Venezuela Government International Bond 12.75% 23/8/2022 'REGS'	1,100,000	USD	1,002,229	497,750	0.07
			23,704,613	14,663,360	1.92
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	1,568,000	USD	1,568,000	1,505,280	0.20
Vietnam Government International Bond 6.75% 29/1/2020 'REGS'	1,200,000	USD	1,232,810	1,312,500	0.17
			2,800,810	2,817,780	0.37
Zambia					
Zambia Government International Bond 5.375% 20/9/2022 'REGS'	500,000	USD	470,121	360,625	0.05
Zambia Government International Bond 8.5% 14/4/2024 'REGS'	3,000,000	USD	3,169,606	2,377,500	0.31
			3,639,727	2,738,125	0.36
Total Bonds			**752,635,025**	**711,811,718**	**93.06**
Total Investments			**752,635,025**	**711,811,718**	**93.06**
Other Net Assets				53,078,168	6.94
Total Net Assets				**764,889,886**	**100.00**

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Credicorp Ltd	111,100	USD	11,695,636	10,741,148	2.36
Brazil					
Itau Unibanco Holding SA - Pref	1,392,234	BRL	15,729,429	9,265,735	2.04
Localiza Rent a Car SA	1,172,000	BRL	7,276,697	7,352,688	1.61
Petroleo Brasileiro SA - Pref	2,833,100	BRL	15,932,426	4,797,925	1.05
Telefonica Brasil SA - Pref	666,200	BRL	6,628,109	6,020,013	1.32
Vale SA - Pref	1,172,800	BRL	14,360,513	3,038,537	0.67
			59,927,174	30,474,898	6.69
British Virgin Islands					
Hollysys Automation Technologies Ltd	379,100	USD	7,975,619	8,416,020	1.84
Mail.Ru Group Ltd GDR	347,002	USD	8,162,308	7,824,895	1.72
			16,137,927	16,240,915	3.56
Cayman Islands					
Baidu Inc ADR	55,300	USD	8,585,990	10,544,051	2.31
China Resources Cement Holdings Ltd	17,798,000	HKD	7,094,143	5,464,988	1.20
Honghua Group Ltd	7,637,000	HKD	1,814,225	472,939	0.10
Kingboard Chemical Holdings Ltd	6,804,000	HKD	12,653,463	10,867,407	2.39
Longfor Properties Co Ltd	6,116,000	HKD	9,558,494	9,121,502	2.00
			39,706,315	36,470,887	8.00
China					
China Construction Bank Corp 'H'	26,361,000	HKD	20,455,153	18,059,156	3.97
China Pacific Insurance Group Co Ltd 'H'	3,037,400	HKD	10,675,296	12,500,682	2.74
China Petroleum & Chemical Corp 'H'	17,178,600	HKD	14,754,772	10,372,290	2.28
Dongfeng Motor Group Co Ltd 'H'	9,660,000	HKD	13,437,992	12,911,536	2.83
Industrial & Commercial Bank of China Ltd 'H'	28,796,000	HKD	20,422,853	17,386,775	3.81
Sinopec Engineering Group Co Ltd 'H'	6,562,000	HKD	5,301,772	5,604,479	1.23
			85,047,838	76,834,918	16.86
Hong Kong					
China Resources Power Holdings Co Ltd	6,280,639	HKD	15,881,191	12,219,296	2.68
India					
Axis Bank Ltd	1,169,763	INR	6,337,153	7,940,908	1.74
Infosys Ltd ADR	663,300	USD	9,312,021	11,150,073	2.45
Oil & Natural Gas Corp Ltd	1,760,808	INR	9,113,632	6,434,395	1.41
			24,762,806	25,525,376	5.60
Indonesia					
Salim Ivomas Pratama Tbk PT	60,785,300	IDR	5,129,718	1,463,962	0.32
Malaysia					
Genting Malaysia Bhd	7,526,100	MYR	8,676,158	7,677,709	1.68
Mexico					
Grupo Financiero Banorte SAB de CV	1,693,800	MXN	9,408,127	9,199,014	2.02
Netherlands					
X5 Retail Group NV GDR	276,952	USD	5,852,694	5,248,240	1.15

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
First Gen Corp	13,061,600	PHP	5,871,615	6,273,342	1.38
LT Group Inc	25,233,800	PHP	8,768,359	7,925,949	1.74
			14,639,974	14,199,291	3.12
Russia					
Lukoil PJSC ADR	221,658	USD	11,631,390	7,137,388	1.57
Sberbank of Russia	7,336,098	USD	13,237,715	10,117,168	2.22
			24,869,105	17,254,556	3.79
South Africa					
African Rainbow Minerals Ltd	567,288	ZAR	9,554,284	1,589,209	0.35
MTN Group Ltd	1,130,859	ZAR	16,444,760	9,689,212	2.13
Truworths International Ltd	708,347	ZAR	4,921,341	4,162,847	0.91
			30,920,385	15,441,268	3.39
South Korea					
E-MART Inc	43,425	KRW	9,753,364	6,999,552	1.54
GS Holdings	258,314	KRW	11,493,468	11,169,263	2.45
Hana Financial Group Inc	398,237	KRW	13,163,297	8,015,345	1.76
Hankook Tire Co Ltd	242,575	KRW	12,903,829	9,733,618	2.14
Korea Electric Power Corp	287,294	KRW	10,794,304	12,250,821	2.68
KT Corp	269,203	KRW	7,993,839	6,485,851	1.42
POSCO	52,042	KRW	14,324,368	7,389,870	1.62
Samsung Electronics Co Ltd	10,395	KRW	13,678,488	11,170,269	2.45
Samsung Fire & Marine Insurance Co Ltd	26,779	KRW	6,436,334	7,022,764	1.54
			100,541,291	80,237,353	17.60
Taiwan					
CTBC Financial Holding Co Ltd	16,561,891	TWD	9,073,649	8,521,209	1.87
HON HAI Precision Industry Co Ltd	5,977,267	TWD	14,695,557	14,703,429	3.23
MediaTek Inc	824,000	TWD	9,087,148	6,271,505	1.38
Taiwan Semiconductor Manufacturing Co Ltd	4,133,000	TWD	16,282,570	17,993,102	3.95
Tripod Technology Corp	3,427,000	TWD	6,541,625	5,842,608	1.28
Unimicron Technology Corp	14,752,000	TWD	12,042,339	6,265,124	1.37
			67,722,888	59,596,977	13.08
Thailand					
Bangkok Bank PCL (Foreign Market)	1,785,700	THB	10,520,498	7,666,824	1.68
Turkey					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	8,082,385	TRY	10,667,054	7,330,453	1.61
Haci Omer Sabanci Holding AS	2,490,645	TRY	8,873,493	7,161,841	1.57
			19,540,547	14,492,294	3.18
Total Shares			**550,980,272**	**440,984,926**	**96.76**
Total Investments			**550,980,272**	**440,984,926**	**96.76**
Other Net Assets				14,773,152	3.24
Total Net Assets				**455,758,078**	**100.00**

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
iShares Core EURO STOXX 50 UCITS - ETF	36,607	GBP	3,792,410	3,688,360	4.47
iShares Core FTSE 100 UCITS - ETF	6,242	GBP	740,764	799,066	0.97
iShares Core S&P 500 UCITS - ETF	56,618	GBP	9,251,151	10,822,238	13.10
iShares Gold Producers UCITS - ETF	289,407	GBP	1,655,783	1,651,872	2.00
iShares MSCI AC Far East ex-Japan UCITS - ETF	94,802	GBP	3,886,866	3,872,781	4.69
iShares MSCI Korea UCITS - ETF (Dist)	50,280	GBP	1,905,210	1,639,183	1.99
iShares MSCI Taiwan UCITS - ETF	51,781	GBP	1,899,693	1,651,144	2.00
iShares S&P 500 Minimum Volatility UCITS - ETF	109,963	USD	4,173,111	4,244,022	5.14
SPDR S&P 500 UCITS - ETF	35,769	USD	6,951,362	7,369,666	8.93
			34,256,350	35,738,332	43.29
Luxembourg					
db x-trackers - ATX UCITS (DR) - ETF	85,287	EUR	4,162,492	3,357,980	4.07
db x-trackers - MSCI JAPAN TRN INDEX UCITS - ETF - 1C	102,053	USD	4,329,352	4,982,738	6.04
Lyxor S&P 500 UCITS - ETF	758,219	USD	15,629,137	15,877,105	19.23
			24,120,981	24,217,823	29.34
Singapore					
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	133,610	USD	2,032,912	1,663,445	2.02
United Kingdom					
iShares NASDAQ 100 UCITS - ETF	33,288	USD	8,429,629	8,452,822	10.24
Total Mutual Funds			**68,839,872**	**70,072,422**	**84.89**
Total Investments			**68,839,872**	**70,072,422**	**84.89**
Other Net Assets				12,475,048	15.11
Total Net Assets				**82,547,470**	**100.00**

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Asciano Ltd	46,979	AUD	280,326	300,498	0.29
Coca-Cola Amatil Ltd	25,442	AUD	160,744	173,165	0.17
DUET Group	97,267	AUD	149,538	162,303	0.16
Sydney Airport	52,305	AUD	221,045	243,076	0.24
Telstra Corp Ltd	206,097	AUD	823,235	846,175	0.81
			1,634,888	1,725,217	1.67
Belgium					
Cofinimmo SA (REIT)	974	EUR	101,943	104,310	0.10
Proximus SADP	6,838	EUR	231,236	223,242	0.22
			333,179	327,552	0.32
Bermuda					
Arch Capital Group Ltd	5,900	USD	433,218	414,799	0.41
Cheung Kong Infrastructure Holdings Ltd	29,000	HKD	260,508	268,636	0.26
Everest Re Group Ltd	2,100	USD	361,780	389,046	0.38
Hongkong Land Holdings Ltd	56,700	USD	384,743	396,900	0.38
PartnerRe Ltd	2,300	USD	318,594	321,471	0.31
RenaissanceRe Holdings Ltd	2,200	USD	233,295	250,448	0.24
White Mountains Insurance Group Ltd	300	USD	222,798	218,877	0.21
			2,214,936	2,260,177	2.19
Canada					
Bank of Montreal	28,400	CAD	1,572,370	1,604,168	1.54
BCE Inc	13,500	CAD	557,635	523,781	0.51
Canadian Imperial Bank of Commerce/Canada	19,100	CAD	1,391,178	1,260,988	1.22
Canadian Tire Corp Ltd 'A'	3,500	CAD	317,561	299,032	0.29
CGI Group Inc 'A'	13,400	CAD	483,442	539,039	0.52
Cineplex Inc	3,000	CAD	106,917	103,412	0.10
DH Corp	5,100	CAD	153,356	115,564	0.11
George Weston Ltd	2,300	CAD	186,267	178,291	0.17
Intact Financial Corp	6,300	CAD	443,234	404,432	0.39
Loblaw Cos Ltd	10,500	CAD	540,338	498,875	0.48
Metro Inc	11,800	CAD	323,127	334,920	0.32
Open Text Corp	5,900	CAD	268,618	284,576	0.28
Progressive Waste Solutions Ltd	5,300	CAD	140,802	123,517	0.12
RioCan Real Estate Investment Trust (REIT)	7,500	CAD	142,783	130,429	0.13
Rogers Communications Inc	17,300	CAD	596,263	600,213	0.58
Royal Bank Of Canada Npv	524	USD	28,568	28,265	0.03
Saputo Inc	12,300	CAD	269,995	297,033	0.29
Shaw Communications Inc	18,900	CAD	365,532	324,454	0.31
TELUS Corp	9,600	CAD	301,963	266,938	0.26
			8,189,949	7,917,927	7.65
Cayman Islands					
Country Garden Holdings Co Ltd	392,000	HKD	145,273	160,825	0.16
HKT Trust and HKT Ltd	171,000	HKD	208,999	218,410	0.21
			354,272	379,235	0.37
Chile					
Empresas COPEC SA	19,110	CLP	172,596	164,056	0.16
SACI Falabella	40,186	CLP	248,494	256,110	0.25
			421,090	420,166	0.41

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
GN Store Nord A/S	7,812	DKK	143,102	142,738	0.14
Egypt					
Commercial International Bank Egypt SAE	19,186	EGP	104,352	93,332	0.09
France					
Atos SE	3,865	EUR	296,106	325,760	0.31
Eutelsat Communications SA	8,090	EUR	245,611	242,988	0.24
Orpea	2,258	EUR	177,907	181,296	0.18
Sodexo SA	4,692	EUR	387,321	460,259	0.44
			1,106,945	1,210,303	1.17
Germany					
Adidas AG	8,594	EUR	690,206	840,872	0.81
Freenet AG	6,168	EUR	196,523	210,196	0.20
HUGO BOSS AG	3,120	EUR	348,464	260,082	0.25
Kabel Deutschland Holding AG	981	EUR	125,487	121,863	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,072	EUR	1,304,667	1,420,309	1.38
			2,665,347	2,853,322	2.76
Guernsey					
Amdocs Ltd	7,500	USD	424,337	412,050	0.40
Hong Kong					
China Mobile Ltd	55,500	HKD	662,000	626,530	0.61
China Resources Beer Holdings Company Ltd	56,000	HKD	107,075	119,933	0.12
CLP Holdings Ltd	95,000	HKD	818,251	807,087	0.77
Hopewell Holdings Ltd	31,500	HKD	109,565	113,182	0.11
Hysan Development Co Ltd	30,000	HKD	128,241	122,887	0.12
Link (REIT)	110,500	HKD	606,182	661,487	0.63
Power Assets Holdings Ltd	62,500	HKD	598,487	574,924	0.56
Swire Pacific Ltd 'A'	29,000	HKD	333,404	326,254	0.32
			3,363,205	3,352,284	3.24
Indonesia					
Telekomunikasi Indonesia Persero Tbk PT	2,379,000	IDR	426,940	535,857	0.52
Ireland					
Paddy Power Plc	1,948	EUR	226,552	260,960	0.25
Ryanair Holdings Plc	27,588	EUR	415,352	450,638	0.44
			641,904	711,598	0.69
Israel					
Bank Hapoalim BM	50,935	ILS	255,092	260,477	0.25
Bank Leumi Le-Israel BM	66,715	ILS	248,335	229,444	0.22
Bezeq The Israeli Telecommunication Corp Ltd	89,936	ILS	168,877	195,762	0.19
			672,304	685,683	0.66
Japan					
Aozora Bank Ltd	57,000	JPY	196,088	200,424	0.19
Benesse Holdings Inc	4,400	JPY	117,056	127,648	0.12
Canon Inc	51,100	JPY	1,511,568	1,561,035	1.51
Daito Trust Construction Co Ltd	3,800	JPY	395,040	442,544	0.43
Konica Minolta Inc	24,200	JPY	253,274	245,822	0.24
NEC Corp	126,000	JPY	397,224	403,242	0.39
Orix JREIT Inc (REIT)	108	JPY	150,544	140,409	0.14
Ricoh Co Ltd	35,900	JPY	371,631	373,324	0.36
Takeda Pharmaceutical Co Ltd	26,200	JPY	1,160,383	1,320,889	1.28
			4,552,808	4,815,337	4.66

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
DiGi.Com Bhd	142,300	MYR	179,023	178,972	0.17
Petronas Dagangan Bhd	14,400	MYR	72,099	83,378	0.08
Petronas Gas Bhd	21,000	MYR	105,792	111,028	0.11
Public Bank Bhd	56,100	MYR	225,376	241,987	0.24
Telekom Malaysia Bhd	77,800	MYR	119,486	122,856	0.12
Tenaga Nasional Bhd	44,100	MYR	121,209	136,814	0.13
			822,985	875,035	0.85
Netherlands					
RELX NV	33,977	EUR	550,132	574,596	0.56
New Zealand					
Fisher & Paykel Healthcare Corp Ltd	26,950	NZD	123,162	164,409	0.16
Ryman Healthcare Ltd	19,989	NZD	93,808	116,462	0.11
			216,970	280,871	0.27
Norway					
Orkla ASA	39,752	NOK	299,286	315,841	0.31
Philippines					
Aboitiz Equity Ventures Inc	107,010	PHP	129,673	131,787	0.13
BDO Unibank Inc	68,990	PHP	155,090	153,946	0.15
Philippine Long Distance Telephone Co	3,645	PHP	170,123	159,573	0.15
			454,886	445,306	0.43
Qatar					
Qatar National Bank	5,413	QAR	277,064	260,091	0.25
Singapore					
Singapore Post Ltd	79,700	SGD	95,332	92,304	0.09
Singapore Press Holdings Ltd	77,100	SGD	206,620	214,521	0.21
Singapore Telecommunications Ltd	368,600	SGD	930,920	955,304	0.92
Suntec Real Estate Investment Trust (REIT)	121,200	SGD	127,828	132,664	0.13
			1,360,700	1,394,793	1.35
South Africa					
Vodacom Group Ltd	24,367	ZAR	245,290	239,444	0.23
South Korea					
E-MART Inc	1,007	KRW	197,098	162,315	0.16
Hana Financial Group Inc	14,257	KRW	319,517	286,952	0.28
Hyundai Glovis Co Ltd	1,048	KRW	201,127	172,499	0.17
KB Financial Group Inc	18,609	KRW	557,764	526,108	0.51
Korea Zinc Co Ltd	664	KRW	273,992	265,589	0.26
KT Corp	6,163	KRW	159,792	148,484	0.14
KT&G Corp	6,613	KRW	610,753	589,364	0.56
POSCO	2,901	KRW	420,324	411,937	0.40
Samsung Electronics Co Ltd	298	KRW	280,777	320,225	0.31
Samsung Fire & Marine Insurance Co Ltd	1,706	KRW	417,028	447,397	0.43
Samsung Life Insurance Co Ltd	5,106	KRW	432,635	479,007	0.46
Shinhan Financial Group Co Ltd	22,840	KRW	805,352	770,390	0.74
SK Telecom Co Ltd	1,906	KRW	426,351	350,299	0.34
Woori Bank	15,961	KRW	128,882	120,060	0.12
			5,231,392	5,050,626	4.88
Sweden					
Swedish Match AB	9,464	SEK	284,663	337,296	0.33

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Switzerland					
Allreal Holding AG	691	CHF	90,697	92,414	0.09
Baloise Holding AG	2,408	CHF	275,502	307,583	0.30
Barry Callebaut AG	108	CHF	117,575	118,600	0.11
Flughafen Zuerich AG	183	CHF	128,368	138,035	0.13
Givaudan SA	445	CHF	710,223	812,086	0.78
Kuehne + Nagel International AG	2,717	CHF	350,201	374,795	0.36
Logitech International SA	7,837	CHF	102,220	120,816	0.12
Nestle SA	1,837	CHF	138,198	137,092	0.13
PSP Swiss Property AG	1,944	CHF	159,225	171,251	0.17
SGS SA	264	CHF	464,185	505,033	0.49
Sika AG	104	CHF	323,104	376,875	0.36
Sonova Holding AG	2,718	CHF	350,888	346,364	0.34
Sulzer AG	1,106	CHF	108,308	104,461	0.10
Swiss Prime Site AG	3,355	CHF	243,438	263,644	0.26
Swiss Re AG	16,183	CHF	1,387,806	1,590,027	1.53
Swisscom AG	1,223	CHF	603,788	615,814	0.60
			5,553,726	6,074,890	5.87
Taiwan					
Asia Cement Corp	115,000	TWD	113,848	95,930	0.09
Chang Hwa Commercial Bank Ltd	265,000	TWD	130,818	126,663	0.12
China Steel Corp	599,000	TWD	355,847	327,338	0.32
Chunghwa Telecom Co Ltd	183,000	TWD	550,900	552,116	0.54
Far Eastern New Century Corp	188,000	TWD	169,490	147,380	0.14
Far EasTone Telecommunications Co Ltd	77,000	TWD	165,247	158,468	0.15
First Financial Holding Co Ltd	436,000	TWD	201,566	203,087	0.20
Formosa Chemicals & Fibre Corp	175,000	TWD	367,784	394,252	0.38
Formosa Plastics Corp	233,000	TWD	504,222	546,199	0.53
HON HAI Precision Industry Co Ltd	211,000	TWD	552,554	519,037	0.50
Hua Nan Financial Holdings Co Ltd	358,000	TWD	170,636	166,210	0.16
President Chain Store Corp	27,000	TWD	174,901	168,920	0.16
Taiwan Cooperative Financial Holding Co Ltd	384,000	TWD	159,095	160,745	0.16
Taiwan Mobile Co Ltd	81,000	TWD	248,809	246,598	0.24
			3,865,717	3,812,943	3.69
Thailand					
Advanced Info Service PCL (Foreign Market)	51,600	THB	323,122	217,958	0.21
CP ALL PCL (Foreign Market)	111,000	THB	149,383	121,071	0.12
Intouch Holdings PCL (Foreign Market) NVDR	72,600	THB	146,001	104,910	0.10
Thai Beverage PCL (Foreign Market)	411,200	SGD	199,048	200,365	0.19
			817,554	644,304	0.62
United Kingdom					
Great Portland Estates Plc (REIT)	16,565	GBP	215,848	202,974	0.20
Greene King Plc	14,877	GBP	181,142	204,746	0.20
Imperial Tobacco Group Plc	28,127	GBP	1,440,265	1,492,834	1.44
Inmarsat Plc	21,591	GBP	321,200	363,288	0.35
National Grid Plc	28,592	GBP	401,182	396,674	0.38
Reckitt Benckiser Group Plc	6,405	GBP	583,922	595,341	0.58
Rexam Plc	33,907	GBP	273,163	303,322	0.29
Royal Mail Plc	37,087	GBP	256,285	243,681	0.24
Whitbread Plc	8,726	GBP	624,033	568,309	0.55
			4,297,040	4,371,169	4.23
United States of America					
Advance Auto Parts Inc	3,500	USD	672,476	531,685	0.51
Alliant Energy Corp	5,500	USD	316,903	345,840	0.33
American Capital Agency Corp (REIT)	16,800	USD	317,006	292,656	0.28
American Electric Power Co Inc	23,600	USD	1,325,566	1,380,836	1.34
American Financial Group Inc/OH	3,500	USD	240,395	254,135	0.25
Arthur J Gallagher & Co	8,400	USD	346,589	344,988	0.33

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc	46,400	USD	1,510,148	1,602,656	1.55
Atmos Energy Corp	4,900	USD	283,460	311,934	0.30
AutoZone Inc	700	USD	515,703	522,613	0.51
AvalonBay Communities Inc (REIT)	6,400	USD	1,122,161	1,185,856	1.15
Becton Dickinson and Co	10,100	USD	1,335,787	1,567,369	1.52
Bed Bath & Beyond Inc	8,200	USD	472,638	395,814	0.38
Broadridge Financial Solutions Inc	5,700	USD	313,486	308,712	0.30
Camden Property Trust (REIT)	4,200	USD	311,460	324,366	0.31
Campbell Soup Co	8,700	USD	435,392	457,881	0.44
CBOE Holdings Inc	4,000	USD	269,135	260,760	0.25
Chimera Investment Corp (REIT)	9,900	USD	132,231	136,224	0.13
Chubb Corp/The	10,900	USD	1,331,555	1,450,790	1.40
Church & Dwight Co Inc	6,300	USD	528,204	540,666	0.52
Cleco Corp	2,900	USD	154,154	151,090	0.15
Clorox Co/The	6,200	USD	715,714	790,872	0.76
CMS Energy Corp	13,300	USD	464,801	485,051	0.47
Columbia Property Trust Inc (REIT)	6,000	USD	140,470	142,380	0.14
Consolidated Edison Inc	14,100	USD	925,846	912,411	0.88
Costco Wholesale Corp	10,300	USD	1,489,713	1,673,853	1.61
DaVita HealthCare Partners Inc	8,200	USD	591,105	572,770	0.55
Digital Realty Trust Inc (REIT)	6,500	USD	421,085	497,640	0.48
Dollar General Corp	14,200	USD	1,014,955	1,025,524	0.99
Dr Pepper Snapple Group Inc	9,200	USD	729,188	863,236	0.83
Electronics For Imaging Inc	2,300	USD	98,811	108,675	0.11
Equity Commonwealth (REIT)	6,300	USD	173,715	175,518	0.17
Eversource Energy	15,300	USD	764,158	789,480	0.76
Flowers Foods Inc	8,900	USD	223,324	191,795	0.19
FNF Group	13,500	USD	486,108	467,100	0.45
Foot Locker Inc	6,700	USD	476,943	437,175	0.42
General Mills Inc	26,100	USD	1,462,070	1,503,882	1.45
Genuine Parts Co	7,300	USD	595,101	630,428	0.61
Henry Schein Inc	4,000	USD	536,628	640,480	0.62
Highwoods Properties Inc (REIT)	4,500	USD	174,597	197,550	0.19
Humana Inc	7,100	USD	1,279,136	1,270,545	1.23
IDACORP Inc	2,400	USD	153,125	165,456	0.16
Investors Bancorp Inc	17,300	USD	213,589	216,596	0.21
Jack Henry & Associates Inc	3,900	USD	271,849	305,565	0.30
Kilroy Realty Corp (REIT)	4,400	USD	288,872	278,960	0.27
Laboratory Corp of America Holdings	4,900	USD	540,152	605,297	0.59
Lancaster Colony Corp	900	USD	87,001	104,949	0.10
Liberty Property Trust (REIT)	7,200	USD	227,130	225,504	0.22
LKQ Corp	14,700	USD	418,277	436,590	0.42
McCormick & Co Inc/MD	5,600	USD	440,828	481,208	0.47
MEDNAX Inc	4,500	USD	344,467	322,515	0.31
MFA Financial Inc (REIT)	17,800	USD	121,813	118,548	0.11
New York Community Bancorp Inc	21,400	USD	386,891	350,532	0.34
Nordstrom Inc	6,700	USD	478,820	335,737	0.32
Omega Healthcare Investors Inc (REIT)	7,800	USD	275,087	274,404	0.27
O'Reilly Automotive Inc	2,100	USD	529,255	539,259	0.52
Panera Bread Co 'A'	1,200	USD	231,740	233,988	0.23
Patterson Cos Inc	4,200	USD	181,489	190,386	0.18
Paychex Inc	15,500	USD	746,543	822,895	0.80
Pepco Holdings Inc	12,200	USD	297,707	316,834	0.31
Philip Morris International Inc	13,100	USD	1,041,446	1,153,848	1.12
Piedmont Office Realty Trust Inc (REIT)	7,300	USD	131,831	138,554	0.13
Pinnacle West Capital Corp	5,300	USD	336,400	343,440	0.33
Pool Corp	2,100	USD	152,599	170,604	0.17
Post Properties Inc (REIT)	2,600	USD	153,113	155,194	0.15
ProAssurance Corp	2,600	USD	127,620	126,698	0.12
Procter & Gamble Co/The	20,600	USD	1,482,912	1,641,408	1.59
Radian Group Inc	10,100	USD	160,670	134,835	0.13
Realty Income Corp (REIT)	11,300	USD	535,323	586,244	0.57
Republic Services Inc	11,600	USD	478,275	514,344	0.50

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reynolds American Inc	13,100	USD	571,839	605,089	0.59
Snyder's-Lance Inc	2,500	USD	84,067	86,300	0.08
Southern Co/The	34,000	USD	1,503,212	1,599,360	1.55
Sovran Self Storage Inc (REIT)	1,700	USD	161,632	184,144	0.18
Spectrum Brands Holdings Inc	1,300	USD	120,141	132,756	0.13
StanCorp Financial Group Inc	2,000	USD	229,014	228,060	0.22
Starwood Property Trust Inc (REIT)	11,500	USD	237,018	235,750	0.23
Synopsys Inc	7,500	USD	348,174	343,425	0.33
Sysco Corp	23,000	USD	888,474	946,910	0.92
Tanger Factory Outlet Centers Inc (REIT)	4,600	USD	152,612	152,191	0.15
Target Corp	600	USD	47,730	43,728	0.04
Teleflex Inc	2,000	USD	249,084	265,120	0.26
Two Harbors Investment Corp (REIT)	17,700	USD	156,015	144,432	0.14
UDR Inc (REIT)	12,600	USD	437,186	474,138	0.46
Vail Resorts Inc	1,800	USD	187,726	232,146	0.22
Varian Medical Systems Inc	4,800	USD	354,081	389,040	0.38
Vectren Corp	4,000	USD	166,603	172,680	0.17
VeriSign Inc	4,800	USD	342,987	422,928	0.41
Washington Federal Inc	4,500	USD	102,336	108,045	0.10
Waste Connections Inc	5,900	USD	287,828	332,878	0.32
Waste Management Inc	20,300	USD	1,017,539	1,089,501	1.05
WEC Energy Group Inc	15,200	USD	792,012	788,424	0.76
Welltower Inc (REIT)	8,200	USD	555,418	560,306	0.54
West Pharmaceutical Services Inc	3,500	USD	188,499	215,215	0.21
Williams-Sonoma Inc	4,100	USD	313,109	240,547	0.23
WP Carey Inc (REIT)	4,700	USD	271,937	278,287	0.27
Zimmer Biomet Holdings Inc	8,200	USD	770,857	835,826	0.81
			46,069,871	48,140,854	46.55
Total Shares			**97,596,834**	**100,660,837**	**97.36**
Total Investments			**97,596,834**	**100,660,837**	**97.36**
Other Net Assets				2,727,748	2.64
Total Net Assets				**103,388,585**	**100.00**

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Germany					
SPDR S&P 500 UCITS - ETF	1,800	EUR	357,503	372,121	2.82
Ireland					
iShares $ Corporate Bond UCITS - ETF	5,638	USD	641,688	617,023	4.68
iShares Core S&P 500 UCITS - ETF	8,689	GBP	1,339,237	1,660,858	12.61
iShares High Yield Corporate Bond UCITS - ETF	10,392	USD	1,137,947	991,604	7.53
iShares MSCI AC Far East ex-Japan UCITS - ETF	21,938	GBP	965,473	896,195	6.80
iShares MSCI Eastern Europe Capped UCITS ETF	5,315	GBP	146,852	86,834	0.66
iShares MSCI Korea UCITS - ETF	3,742	GBP	143,404	121,993	0.93
iShares MSCI Taiwan UCITS - ETF	3,291	GBP	119,134	104,940	0.80
iShares MSCI World Minimum Volatility UCITS ETF	18,485	USD	633,302	643,463	4.88
SPDR S&P 500 UCITS - ETF	5,953	USD	1,152,250	1,226,527	9.31
			6,279,287	6,349,437	48.20
Luxembourg					
db x-trackers - ATX UCITS (DR) - ETF	6,401	EUR	299,320	252,025	1.91
db x-trackers - MSCI JAPAN TRN INDEX UCITS - ETF - 1C - ETF	18,292	GBP	786,964	890,583	6.76
			1,086,284	1,142,608	8.67
Singapore					
db x-trackers MSCI China TRN Index UCITS (DR) - 1C - ETF	8,480	USD	116,579	105,576	0.80
United Kingdom					
iShares Euro Stoxx 50 UCITS - ETF	38,466	GBP	1,386,712	1,383,963	10.50
Total Mutual Funds			**9,226,365**	**9,353,705**	**70.99**
BONDS					
Indonesia					
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	164,000	USD	216,006	192,240	1.46
Kazakhstan					
Kazakhstan Government International Bond 3.875% 14/10/2024 'REGS'	370,000	USD	357,012	347,800	2.64
Mongolia					
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	256,000	USD	226,855	204,160	1.55
United States of America					
United States Treasury Note 1.625% 15/11/2022	813,100	USD	801,585	787,691	5.98
United States Treasury Strip Principal 0% 15/11/2042	921,200	USD	392,555	394,029	2.99
			1,194,140	1,181,720	8.97

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
Vietnam Government Bond 9.5% 15/6/2017	1,400,000,000	VND	68,951	65,982	0.50
Vietnam Government Bond 10.8% 15/4/2017	4,700,000,000	VND	229,752	223,534	1.70
			298,703	289,516	2.20
Total Bonds			**2,292,716**	**2,215,436**	**16.82**
Total Investments			**11,519,081**	**11,569,141**	**87.81**
Other Net Assets				1,606,154	12.19
Total Net Assets				**13,175,295**	**100.00**

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
NetEase Inc ADR	5,955	USD	348,446	1,080,535	1.18
Tencent Holdings Ltd	128,953	HKD	1,863,604	2,537,127	2.79
Vipshop Holdings Ltd ADR	37,046	USD	846,272	565,322	0.62
YY Inc ADR	9,299	USD	600,773	586,023	0.64
			3,659,095	4,769,007	5.23
France					
Criteo SA ADR	11,802	USD	508,392	465,117	0.51
Orange SA	27,872	EUR	473,034	469,684	0.51
			981,426	934,801	1.02
Germany					
Deutsche Telekom AG	50,316	EUR	873,618	913,880	1.00
Siltronic AG	8,141	EUR	274,159	200,134	0.22
			1,147,777	1,114,014	1.22
Israel					
Check Point Software Technologies Ltd	11,601	USD	951,728	952,326	1.04
Japan					
Alps Electric Co Ltd	15,200	JPY	228,244	418,853	0.46
Netherlands					
ASM International NV	13,942	EUR	572,935	548,631	0.60
NXP Semiconductors NV	15,311	USD	1,091,219	1,298,679	1.43
			1,664,154	1,847,310	2.03
Singapore					
Avago Technologies Ltd 'A'	11,704	USD	1,029,859	1,704,571	1.87
South Korea					
Samsung Electronics Co Ltd	2,537	KRW	2,620,962	2,726,212	2.99
Samsung Electronics Co Ltd - Pref	510	KRW	419,112	474,530	0.52
SK Hynix Inc	32,225	KRW	1,252,854	845,097	0.93
Wonik IPS Co Ltd	60,191	KRW	630,459	582,634	0.64
			4,923,387	4,628,473	5.08
Sweden					
Telefonaktiebolaget LM Ericsson 'B'	19,398	SEK	200,370	189,532	0.21
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	161,169	TWD	510,710	701,653	0.77
United Kingdom					
BT Group Plc	76,159	GBP	491,982	531,624	0.58
Computacenter Plc	32,517	GBP	174,659	409,985	0.45
Just Eat Plc	101,872	GBP	660,605	744,279	0.82
Rightmove Plc	12,312	GBP	112,575	751,571	0.82
			1,439,821	2,437,459	2.67
United States of America					
Activision Blizzard Inc	43,996	USD	991,855	1,707,925	1.87
Adobe Systems Inc	16,724	USD	1,442,796	1,583,261	1.74
Alphabet Inc 'A'	5,002	USD	2,035,338	3,929,771	4.31
Alphabet Inc 'C'	6,750	USD	2,403,173	5,181,840	5.68
Amazon.com Inc	2,592	USD	972,225	1,779,304	1.95

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Apple Inc	59,189	USD	4,133,537	6,285,281	6.90
Applied Materials Inc	55,833	USD	1,033,046	1,051,894	1.15
Broadcom Corp 'A'	17,230	USD	721,033	998,479	1.09
CDW Corp/DE	22,421	USD	835,693	962,309	1.06
Ciena Corp	19,440	USD	486,867	402,991	0.44
Cisco Systems Inc	128,915	USD	3,341,030	3,509,066	3.85
Cognizant Technology Solutions Corp 'A'	27,595	USD	956,002	1,666,186	1.83
EPAM Systems Inc	9,038	USD	585,288	714,815	0.78
F5 Networks Inc	5,201	USD	591,716	505,641	0.55
Facebook Inc 'A'	47,363	USD	2,750,193	5,020,952	5.51
Fidelity National Information Services Inc	19,917	USD	1,169,595	1,209,360	1.33
FleetCor Technologies Inc	5,635	USD	373,168	807,157	0.89
Hewlett Packard Enterprise Co	47,808	USD	885,193	729,072	0.80
HP Inc	51,196	USD	781,485	606,417	0.66
Intel Corp	30,952	USD	818,665	1,075,427	1.18
Juniper Networks Inc	20,688	USD	577,252	567,886	0.62
Lam Research Corp	12,398	USD	909,749	988,864	1.08
LinkedIn Corp 'A'	4,903	USD	1,235,895	1,114,844	1.22
MasterCard Inc 'A'	30,493	USD	1,382,878	2,995,022	3.28
Mentor Graphics Corp	18,775	USD	412,275	348,276	0.38
Micron Technology Inc	53,553	USD	1,089,783	757,239	0.83
Microsoft Corp	108,768	USD	3,426,191	6,068,168	6.66
Netflix Inc	7,372	USD	532,172	855,889	0.94
Palo Alto Networks Inc	5,818	USD	808,860	1,023,677	1.12
Priceline Group Inc	958	USD	1,002,153	1,226,853	1.35
QUALCOMM Inc	13,386	USD	802,712	669,166	0.73
Red Hat Inc	11,680	USD	696,267	971,542	1.07
Salesforce.com inc	11,550	USD	519,047	914,529	1.00
SanDisk Corp	13,022	USD	854,141	994,751	1.09
Towers Watson & Co 'A'	3,176	USD	385,674	411,292	0.45
Universal Display Corp	5,494	USD	294,148	304,642	0.33
Visa Inc 'A'	50,809	USD	1,866,362	3,964,626	4.35
Web.com Group Inc	25,127	USD	659,999	503,043	0.55
Western Digital Corp	14,788	USD	1,221,196	896,153	0.98
WEX Inc	5,311	USD	616,861	470,130	0.52
			46,601,513	65,773,740	72.12
Total Shares			**63,338,084**	**85,471,739**	**93.72**
Total Investments			**63,338,084**	**85,471,739**	**93.72**
Other Net Assets				5,729,106	6.28
Total Net Assets				**91,200,845**	**100.00**

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cheung Kong Infrastructure Holdings Ltd	172,000	HKD	1,070,089	1,593,287	1.41
Cayman Islands					
Alibaba Group Holding Ltd ADR	36,000	USD	2,976,286	2,940,480	2.61
Baidu Inc ADR	10,600	USD	2,198,931	2,036,578	1.81
Belle International Holdings Ltd	1,564,000	HKD	2,165,804	1,174,359	1.04
Cheung Kong Property Holdings Ltd	355,020	HKD	1,959,086	2,308,471	2.05
CK Hutchison Holdings Ltd	264,520	HKD	2,727,068	3,569,696	3.17
Ctrip.com International Ltd ADR	14,200	USD	740,393	668,678	0.59
JD.com Inc ADR	18,300	USD	548,459	587,064	0.52
NetEase Inc ADR	3,900	USD	636,473	704,535	0.62
Sands China Ltd	491,200	HKD	2,840,739	1,682,534	1.49
Tencent Holdings Ltd	354,400	HKD	4,726,539	6,972,758	6.18
Xingda International Holdings Ltd	5,437,000	HKD	3,130,698	1,108,300	0.98
			24,650,476	23,753,453	21.06
China					
Bank of China Ltd 'H'	7,523,000	HKD	4,038,575	3,358,213	2.98
China Construction Bank Corp 'H'	7,072,260	HKD	5,346,548	4,845,001	4.30
China Merchants Bank Co Ltd 'H'	731,500	HKD	1,734,269	1,727,056	1.53
China Pacific Insurance Group Co Ltd 'H'	607,800	HKD	2,431,615	2,501,453	2.22
China Petroleum & Chemical Corp 'H'	2,872,400	HKD	2,421,671	1,734,330	1.54
China Shenhua Energy Co Ltd 'H'	681,000	HKD	2,529,441	1,070,127	0.95
China Vanke Co Ltd 'H'	957,800	HKD	2,499,929	2,829,771	2.51
Dongfeng Motor Group Co Ltd 'H'	1,014,000	HKD	1,299,187	1,355,310	1.20
Industrial & Commercial Bank of China Ltd 'H'	6,547,765	HKD	3,971,685	3,953,484	3.51
Ping An Insurance Group Co of China Ltd 'H'	667,500	HKD	4,452,086	3,703,060	3.28
Travelsky Technology Ltd 'H'	734,500	HKD	383,588	1,209,159	1.07
Wumart Stores Inc 'H'	1,796,000	HKD	2,663,789	1,436,611	1.27
			33,772,383	29,723,575	26.36
Hong Kong					
AIA Group Ltd	793,000	HKD	3,449,266	4,767,604	4.24
BOC Hong Kong Holdings Ltd	633,500	HKD	1,656,668	1,937,028	1.72
China Mobile Ltd	509,500	HKD	6,062,215	5,751,662	5.11
China Overseas Land & Investment Ltd	920,000	HKD	3,096,856	3,228,477	2.86
CNOOC Ltd	1,900,000	HKD	3,082,923	1,978,191	1.75
Guangdong Investment Ltd	1,778,000	HKD	1,915,366	2,518,692	2.23
Hong Kong Exchanges and Clearing Ltd	78,992	HKD	1,509,387	2,022,948	1.79
Link REIT/The (REIT)	343,000	HKD	1,813,717	2,053,303	1.82
Power Assets Holdings Ltd	219,000	HKD	1,737,477	2,014,534	1.79
Sun Hung Kai Properties Ltd	207,490	HKD	2,658,828	2,505,613	2.22
Want Want China Holdings Ltd	2,546,000	HKD	3,228,403	1,895,288	1.68
			30,211,106	30,673,340	27.21
Taiwan					
Advanced Semiconductor Engineering Inc	825,345	TWD	775,154	954,825	0.85
Asustek Computer Inc	141,000	TWD	1,370,184	1,167,596	1.04
Chunghwa Telecom Co Ltd	626,000	TWD	1,884,829	1,888,655	1.67
CTBC Financial Holding Co Ltd	4,663,880	TWD	2,706,283	2,399,599	2.13
Delta Electronics Inc	294,840	TWD	1,237,505	1,395,794	1.24
Fubon Financial Holding Co Ltd	1,676,000	TWD	2,471,259	2,296,102	2.04
HON HAI Precision Industry Co Ltd	1,251,924	TWD	3,030,261	3,079,597	2.73
Lite-On Technology Corp	907,212	TWD	1,279,637	879,676	0.78
MediaTek Inc	154,000	TWD	2,067,726	1,172,102	1.04
Nan Ya Plastics Corp	839,000	TWD	1,800,405	1,558,104	1.38

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
St Shine Optical Co Ltd	64,000	TWD	1,020,623	1,287,911	1.14
Taiwan Cement Corp	1,272,000	TWD	1,810,059	1,057,193	0.94
Taiwan Semiconductor Manufacturing Co Ltd	1,723,165	TWD	4,267,427	7,501,834	6.64
			25,721,352	26,638,988	23.62
Total Shares			**115,425,406**	**112,382,643**	**99.66**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			**1,459,232**	**–**	**–**
Total Other Transferable Securities			**1,459,232**	**–**	**–**
Total Investments			**116,884,638**	**112,382,643**	**99.66**
Other Net Assets				388,806	0.34
Total Net Assets				**112,771,449**	**100.00**

HONG KONG EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cheung Kong Infrastructure Holdings Ltd	1,310,000	HKD	7,638,272	12,134,915	2.07
Huabao International Holdings Ltd	7,433,000	HKD	4,857,184	2,713,886	0.46
Kerry Properties Ltd	3,121,500	HKD	9,272,150	8,517,551	1.46
Li & Fung Ltd	1,854,800	HKD	2,573,792	1,261,098	0.22
NWS Holdings Ltd	6,560,265	HKD	10,404,601	9,817,941	1.68
Orient Overseas International Ltd	1,159,500	HKD	6,015,476	5,572,346	0.95
			40,761,475	40,017,737	6.84
Cayman Islands					
Belle International Holdings Ltd	13,158,000	HKD	18,029,467	9,879,931	1.69
Cheung Kong Property Holdings Ltd	4,192,513	HKD	21,865,148	27,261,263	4.66
CK Hutchison Holdings Ltd	4,341,013	HKD	47,940,977	58,581,946	10.00
Lifestyle International Holdings Ltd	3,154,500	HKD	6,276,943	4,216,298	0.72
MGM China Holdings Ltd	9,314,800	HKD	20,494,118	11,656,987	1.99
Sands China Ltd	6,793,200	HKD	33,888,134	23,269,120	3.98
Xingda International Holdings Ltd	26,953,100	HKD	14,403,310	5,494,230	0.94
			162,898,097	140,359,775	23.98
China					
China Construction Bank Corp 'H'	16,738,000	HKD	14,482,265	11,466,717	1.96
China Vanke Co Ltd 'H'	3,133,900	HKD	7,961,890	9,258,948	1.58
Industrial & Commercial Bank of China Ltd 'H'	19,017,000	HKD	13,902,120	11,482,300	1.96
Wumart Stores Inc 'H'	9,261,000	HKD	13,856,484	7,407,823	1.27
			50,202,759	39,615,788	6.77
Hong Kong					
AIA Group Ltd	9,602,800	HKD	44,141,554	57,733,094	9.88
BOC Hong Kong Holdings Ltd	9,297,000	HKD	26,592,963	28,427,077	4.86
China Mobile Ltd	1,012,500	HKD	13,341,708	11,429,944	1.95
China Resources Power Holdings Co Ltd	2,690,000	HKD	5,730,561	5,233,529	0.89
CLP Holdings Ltd	2,027,000	HKD	17,507,345	17,220,690	2.94
Guangdong Investment Ltd	6,334,000	HKD	7,141,337	8,972,664	1.53
Hang Lung Properties Ltd	7,055,000	HKD	20,320,072	16,055,973	2.74
Hang Seng Bank Ltd	1,572,300	HKD	27,778,487	29,920,473	5.11
Hong Kong & China Gas Co Ltd	7,063,735	HKD	12,317,737	13,852,208	2.37
Hong Kong Exchanges and Clearing Ltd	1,745,558	HKD	43,563,240	44,702,914	7.64
Link REIT (Unit) (REIT)	2,707,868	HKD	10,276,535	16,210,130	2.77
Power Assets Holdings Ltd	2,194,000	HKD	18,053,519	20,182,138	3.45
Sino Land Co Ltd	10,291,699	HKD	16,022,975	15,083,650	2.58
Sun Hung Kai Properties Ltd	2,670,725	HKD	39,812,224	32,251,213	5.51
Swire Properties Ltd	4,632,200	HKD	14,083,370	13,386,787	2.29
Wharf Holdings Ltd	3,569,975	HKD	21,879,297	19,804,991	3.38
			338,562,924	350,467,475	59.89
United Kingdom					
Standard Chartered Plc	388,776	HKD	7,097,212	3,280,335	0.56
Total Shares			**599,522,467**	**573,741,110**	**98.04**
Total Investments			**599,522,467**	**573,741,110**	**98.04**
Other Net Assets				11,462,285	1.96
Total Net Assets				**585,203,395**	**100.00**

INDIA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Adani Ports and Special Economic Zone Ltd	1,055,786	INR	4,378,013	4,163,698	2.63
Aditya Birla Nuvo Ltd	101,769	INR	2,636,550	3,333,755	2.11
Bank of Baroda	1,396,858	INR	3,559,318	3,307,592	2.09
Bharat Petroleum Corp Ltd	322,759	INR	3,782,042	4,353,299	2.75
Bharti Infratel Ltd	354,745	INR	927,273	2,295,571	1.45
Blue Dart Express Ltd	25,273	INR	1,270,775	2,591,031	1.64
Cairn India Ltd	1,096,136	INR	4,699,928	2,288,165	1.45
Cipla Ltd	541,836	INR	4,868,112	5,321,614	3.36
Coal India Ltd	1,093,079	INR	5,906,812	5,449,184	3.45
Container Corp Of India	139,874	INR	2,265,759	2,776,073	1.76
Credit Analysis & Research Ltd	83,683	INR	1,558,488	1,665,660	1.05
Dr Reddy's Laboratories Ltd	101,312	INR	3,385,666	4,760,526	3.01
Engineers India Ltd	567,616	INR	1,717,509	2,070,767	1.31
Godrej Consumer Products Ltd	255,968	INR	3,862,678	5,104,949	3.23
HCL Technologies Ltd	308,142	INR	4,083,577	3,982,878	2.52
HDFC Bank Ltd	91,628	INR	654,410	1,498,804	0.95
Hindustan Zinc Ltd	1,065,276	INR	2,339,804	2,357,396	1.49
Housing Development Finance Corp Ltd	625,274	INR	8,997,158	11,944,302	7.54
ICICI Bank Ltd	1,012,197	INR	4,197,373	3,998,681	2.53
Idea Cellular Ltd	144,653	INR	328,873	314,096	0.20
Infosys Ltd	911,263	INR	12,026,120	15,226,231	9.62
ITC Ltd	1,085,204	INR	5,279,879	5,377,118	3.40
Larsen & Toubro Ltd	248,104	INR	4,803,466	4,783,287	3.02
LIC Housing Finance Ltd	662,167	INR	3,403,424	5,105,162	3.23
Mahindra & Mahindra Financial Services Ltd	217,379	INR	682,248	795,667	0.50
Mahindra & Mahindra Ltd	242,231	INR	4,469,372	4,658,709	2.95
Marico Ltd	1,651,270	INR	2,299,120	5,644,740	3.57
MAX India Ltd	264,397	INR	1,778,200	2,029,850	1.28
Mindtree Ltd	158,157	INR	3,604,168	3,427,608	2.17
Mphasis Ltd	341,636	INR	2,231,928	2,569,387	1.62
Oil & Natural Gas Corp Ltd	571,012	INR	2,299,694	2,086,608	1.32
Punjab National Bank	79,649	INR	194,391	139,297	0.09
Reliance Industries Ltd	336,308	INR	6,577,853	5,157,762	3.26
Rural Electrification Corp Ltd	1,121,950	INR	5,512,219	3,842,084	2.43
Speciality Restaurants Ltd	379,299	INR	1,034,316	800,667	0.51
State Bank of India	1,314,000	INR	5,981,514	4,458,043	2.82
Tata Consultancy Services Ltd	196,754	INR	6,287,358	7,247,390	4.57
Tata Motors Ltd	446,565	INR	2,672,021	2,641,337	1.67
Tata Motors Ltd 'A'	1,522,809	INR	4,912,047	6,660,367	4.21
UltraTech Cement Ltd	18,294	INR	779,653	768,898	0.49
VRL Logistics Ltd	41,712	INR	136,826	262,701	0.17
			142,385,935	157,260,954	99.42
Total Shares			**142,385,935**	**157,260,954**	**99.42**
Total Investments			**142,385,935**	**157,260,954**	**99.42**
Other Net Assets				911,598	0.58
Total Net Assets				**158,172,552**	**100.00**

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Energy Tbk PT	46,693,100	IDR	5,552,575	1,744,745	0.91
AKR Corporindo Tbk PT	1,795,000	IDR	907,703	934,455	0.49
Alam Sutera Realty Tbk PT	78,501,900	IDR	4,507,196	1,953,648	1.02
Astra International Tbk PT	27,138,900	IDR	17,098,905	11,814,504	6.13
Bank Central Asia Tbk PT	14,744,100	IDR	13,275,587	14,227,936	7.39
Bank Danamon Indonesia Tbk PT	9,357,251	IDR	3,300,892	2,172,552	1.13
Bank Mandiri Persero Tbk PT	16,742,130	IDR	13,466,629	11,236,329	5.84
Bank Negara Indonesia Persero Tbk PT	24,749,436	IDR	10,309,107	8,960,615	4.66
Bank Pan Indonesia Tbk PT	25,926,300	IDR	2,250,446	1,542,504	0.80
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	15,343,200	IDR	2,005,491	840,495	0.44
Bank Rakyat Indonesia Persero Tbk PT	21,045,700	IDR	16,071,370	17,445,827	9.06
Bank Tabungan Negara Persero Tbk PT	16,023,483	IDR	1,746,759	1,505,562	0.78
Bumi Serpong Damai Tbk PT	36,661,648	IDR	4,637,365	4,788,026	2.49
Charoen Pokphand Indonesia Tbk PT	13,514,900	IDR	2,855,883	2,549,519	1.33
Ciputra Development Tbk PT	19,061,103	IDR	1,569,075	2,019,170	1.05
Ciputra Surya Tbk PT	4,933,072	IDR	1,357,044	801,747	0.42
Gajah Tunggal Tbk PT	38,971,500	IDR	8,363,762	1,498,632	0.78
Global Mediacom Tbk PT	9,782,300	IDR	1,392,073	780,739	0.41
Gudang Garam Tbk PT	1,482,000	IDR	7,161,578	5,914,021	3.07
Hanjaya Mandala Sampoerna Tbk PT	1,457,400	IDR	7,743,522	9,939,822	5.17
Indo Tambangraya Megah Tbk PT	3,733,000	IDR	9,553,863	1,550,620	0.81
Indocement Tunggal Prakarsa Tbk PT	3,929,200	IDR	7,469,251	6,364,548	3.31
Indofood CBP Sukses Makmur Tbk PT	3,229,500	IDR	2,392,329	3,157,447	1.64
Indofood Sukses Makmur Tbk PT	12,993,800	IDR	7,499,405	4,878,862	2.54
Indomobil Sukses Internasional Tbk PT	1,869,500	IDR	1,028,716	320,796	0.17
Jasa Marga Persero Tbk PT	1,779,900	IDR	850,571	674,767	0.35
Kalbe Farma Tbk PT	31,281,800	IDR	3,059,899	2,995,971	1.56
Lippo Karawaci Tbk PT	37,267,975	IDR	3,131,405	2,798,647	1.45
Matahari Department Store Tbk PT	4,095,000	IDR	4,863,042	5,229,240	2.72
Media Nusantara Citra Tbk PT	16,781,500	IDR	3,149,277	2,258,638	1.17
Panin Financial Tbk PT	72,595,000	IDR	1,248,202	974,430	0.51
Perusahaan Gas Negara Persero Tbk PT	33,496,100	IDR	12,533,332	6,671,271	3.47
Salim Ivomas Pratama Tbk PT	25,650,900	IDR	1,888,269	617,892	0.32
Semen Indonesia Persero Tbk PT	8,390,400	IDR	9,023,617	6,940,001	3.61
Summarecon Agung Tbk PT	40,186,800	IDR	3,966,110	4,811,044	2.50
Surya Citra Media Tbk PT	8,560,000	IDR	1,732,722	1,925,340	1.00
Tambang Batubara Bukit Asam Persero Tbk PT	2,010,300	IDR	1,998,960	660,011	0.34
Telekomunikasi Indonesia Persero Tbk PT	74,469,000	IDR	14,673,784	16,776,799	8.71
Tiga Pilar Sejahtera Food Tbk	10,803,800	IDR	1,723,498	948,492	0.49
Tower Bersama Infrastructure Tbk PT	3,619,800	IDR	1,613,550	1,542,995	0.80
Unilever Indonesia Tbk PT	2,557,900	IDR	5,547,055	6,866,845	3.57
United Tractors Tbk PT	2,704,986	IDR	5,490,521	3,326,647	1.73
XL Axiata Tbk PT	2,124,700	IDR	596,925	562,681	0.29
			230,607,265	185,524,832	96.43
Total Shares			**230,607,265**	**185,524,832**	**96.43**

INDONESIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES					
SHARES					
Indonesia					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	–	–
Total Shares			**1,430,928**	**–**	**–**
Total Other Transferable Securities			**1,430,928**	**–**	**–**
Total Investments			**232,038,193**	**185,524,832**	**96.43**
Other Net Assets				6,861,897	3.57
Total Net Assets				**192,386,729**	**100.00**

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Advantest Corp	6,368,400	JPY	7,286,300,816	6,444,820,800	2.57
Asahi Glass Co Ltd	14,363,000	JPY	10,118,775,083	9,996,648,000	3.98
Credit Saison Co Ltd	2,001,200	JPY	4,755,671,069	4,804,881,200	1.91
Daiichi Sankyo Co Ltd	2,287,100	JPY	4,960,863,277	5,741,764,550	2.29
East Japan Railway Co	142,500	JPY	1,399,523,765	1,631,625,000	0.65
Fuji Media Holdings Inc	2,220,900	JPY	3,507,836,981	3,180,328,800	1.27
Honda Motor Co Ltd	3,920,800	JPY	15,282,324,033	15,330,328,000	6.10
JSR Corp	4,513,200	JPY	8,839,167,837	8,570,566,800	3.42
Kaneka Corp	5,340,100	JPY	4,170,189,813	6,755,226,500	2.69
Komeri Co Ltd	955,600	JPY	2,448,608,904	2,389,000,000	0.95
Kurita Water Industries Ltd	1,387,700	JPY	3,649,815,829	3,526,145,700	1.41
LIXIL Group Corp	2,033,500	JPY	5,264,105,262	5,490,450,000	2.19
Mitsubishi UFJ Financial Group Inc	19,204,100	JPY	14,318,095,136	14,539,424,110	5.79
Mitsui OSK Lines Ltd	22,400,000	JPY	8,147,523,020	6,876,800,000	2.74
NEC Corp	22,595,700	JPY	8,102,884,417	8,699,344,500	3.47
Nikon Corp	7,281,400	JPY	11,379,072,924	11,832,275,000	4.72
Nippon Steel & Sumitomo Metal Corp	2,135,900	JPY	5,203,659,050	5,160,334,400	2.06
Nippon Telegraph & Telephone Corp	812,400	JPY	2,963,419,583	3,928,766,400	1.57
Nomura Holdings Inc	10,519,500	JPY	7,814,052,106	7,143,792,450	2.85
Nomura Real Estate Holdings Inc	1,533,900	JPY	3,597,522,052	3,458,944,500	1.38
Onward Holdings Co Ltd	3,408,600	JPY	2,665,437,362	2,542,815,600	1.01
ORIX Corp	2,965,900	JPY	4,959,679,565	5,088,001,450	2.03
Osaka Gas Co Ltd	3,449,000	JPY	1,495,137,205	1,512,041,600	0.60
Rengo Co Ltd	5,113,000	JPY	2,649,314,836	2,648,534,000	1.06
Ricoh Co Ltd	11,600,900	JPY	14,390,955,085	14,512,725,900	5.78
Rohm Co Ltd	880,900	JPY	5,317,353,195	5,443,962,000	2.17
Shimamura Co Ltd	429,600	JPY	5,286,262,520	6,126,096,000	2.44
Showa Denko KK	17,823,000	JPY	2,684,205,428	2,530,866,000	1.01
Sumitomo Corp	8,048,000	JPY	10,572,223,681	9,983,544,000	3.98
Sumitomo Electric Industries Ltd	4,749,100	JPY	8,023,793,189	8,187,448,400	3.26
Sumitomo Heavy Industries Ltd	14,648,000	JPY	8,670,102,902	8,027,104,000	3.20
Sumitomo Mitsui Financial Group Inc	2,562,000	JPY	12,220,728,093	11,800,572,000	4.70
Sumitomo Mitsui Trust Holdings Inc	17,255,072	JPY	8,373,596,153	7,954,588,192	3.17
T&D Holdings Inc	6,251,800	JPY	9,892,105,191	10,059,146,200	4.01
Toshiba Corp	41,277,000	JPY	14,011,707,391	10,315,122,300	4.11
Xebio Holdings Co Ltd	1,143,700	JPY	2,499,707,728	2,620,216,700	1.04
Yamaha Motor Co Ltd	1,103,400	JPY	2,457,034,206	3,027,729,600	1.21
			249,378,754,687	247,881,980,652	98.79
Total Shares			**249,378,754,687**	**247,881,980,652**	**98.79**
Total Investments			**249,378,754,687**	**247,881,980,652**	**98.79**
Other Net Assets				3,043,137,829	1.21
Total Net Assets				**250,925,118,481**	**100.00**

JAPAN EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Co Ltd	84,400	JPY	122,676,614	157,659,200	0.55
Ajinomoto Co Inc	27,000	JPY	46,559,563	77,746,500	0.27
ANA Holdings Inc	428,000	JPY	111,045,362	149,800,000	0.52
Asahi Glass Co Ltd	965,000	JPY	644,032,888	671,640,000	2.33
Asahi Kasei Corp	122,000	JPY	102,982,709	100,393,800	0.35
Bridgestone Corp	70,700	JPY	267,045,517	295,101,800	1.02
Canon Inc	125,500	JPY	427,424,741	461,212,500	1.60
Chubu Electric Power Co Inc	70,100	JPY	100,640,769	116,541,250	0.40
Dai Nippon Printing Co Ltd	64,800	JPY	70,206,837	78,084,000	0.27
Daiichi Sankyo Co Ltd	195,900	JPY	385,599,881	491,806,950	1.71
East Japan Railway Co	75,800	JPY	678,109,395	867,910,000	3.01
FUJIFILM Holdings Corp	49,200	JPY	155,985,570	249,936,000	0.87
Hitachi Ltd	353,800	JPY	254,058,856	244,652,700	0.85
Honda Motor Co Ltd	341,100	JPY	1,282,360,284	1,333,701,000	4.63
Hoya Corp	52,900	JPY	171,787,107	263,494,900	0.91
Inpex Corp	122,500	JPY	152,776,199	145,223,750	0.50
Isuzu Motors Ltd Npv	68,300	JPY	104,536,117	89,746,200	0.31
ITOCHU Corp	176,000	JPY	223,110,189	253,792,000	0.88
JFE Holdings Inc	54,900	JPY	117,804,193	105,408,000	0.37
JSR Corp	239,700	JPY	476,924,602	455,190,300	1.58
JX Holdings Inc	137,900	JPY	70,836,512	70,108,360	0.24
Kaneka Corp	87,900	JPY	57,516,152	111,193,500	0.39
Kansai Electric Power Co Inc/The	90,900	JPY	108,819,485	132,668,550	0.46
Kao Corp	23,400	JPY	95,965,931	146,367,000	0.51
Keyence Corp	1,862	JPY	81,046,914	124,902,960	0.43
Kirin Holdings Co Ltd	88,000	JPY	145,981,673	144,980,000	0.50
Komatsu Ltd Npv	24,400	JPY	63,717,950	48,604,800	0.17
Kyocera Corp	34,700	JPY	189,348,782	196,193,800	0.68
LIXIL Group Corp	122,300	JPY	312,298,821	330,210,000	1.15
Mitsubishi Chemical Holdings Corp	145,400	JPY	74,692,828	112,583,220	0.39
Mitsubishi Corp	164,500	JPY	342,171,094	333,606,000	1.16
Mitsubishi Electric Corp	135,000	JPY	158,830,984	173,137,500	0.60
Mitsubishi Estate Co Ltd	115,300	JPY	303,598,859	290,959,550	1.01
Mitsubishi Heavy Industries Ltd	177,000	JPY	105,549,394	94,394,100	0.33
Mitsubishi UFJ Financial Group Inc	2,078,600	JPY	1,393,997,016	1,573,708,060	5.46
Mitsui & Co Ltd	155,100	JPY	231,205,126	224,197,050	0.78
Mitsui Chemicals Inc	135,000	JPY	54,410,168	73,170,000	0.25
Mitsui OSK Lines Ltd	1,170,900	JPY	448,141,288	359,466,300	1.25
Mizuho Financial Group Inc	1,985,800	JPY	426,085,715	483,542,300	1.68
MS&AD Insurance Group Holdings Inc	64,200	JPY	188,592,804	229,194,000	0.80
Murata Manufacturing Co Ltd	11,900	JPY	127,901,074	209,083,000	0.73
NEC Corp	1,321,400	JPY	476,531,886	508,739,000	1.77
Nidec Corp	21,700	JPY	129,554,534	191,762,900	0.67
Nikon Corp	400,800	JPY	625,406,909	651,300,000	2.26
Nintendo Co Ltd	5,500	JPY	83,760,378	92,152,500	0.32
Nippon Steel & Sumitomo Metal Corp	134,840	JPY	366,706,441	325,773,440	1.13
Nippon Telegraph & Telephone Corp	254,700	JPY	831,821,249	1,231,729,200	4.27
Nissan Motor Co Ltd	305,300	JPY	320,035,381	390,631,350	1.36
Nomura Holdings Inc	778,400	JPY	561,762,790	528,611,440	1.83
Nomura Real Estate Holdings Inc	73,800	JPY	169,348,649	166,419,000	0.58
NTT DOCOMO Inc	192,200	JPY	367,287,106	477,424,800	1.66
Oji Holdings Corp	118,000	JPY	64,713,018	57,702,000	0.20
Onward Holdings Co Ltd	177,400	JPY	141,964,476	132,340,400	0.46
ORIX Corp	286,700	JPY	447,445,556	491,833,850	1.71
Osaka Gas Co Ltd	461,000	JPY	209,439,364	202,102,400	0.70
Panasonic Corp	151,300	JPY	173,671,230	187,687,650	0.65
Ricoh Co Ltd	563,900	JPY	651,553,560	705,438,900	2.45
Rohm Co Ltd	70,300	JPY	416,606,104	434,454,000	1.51

JAPAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Secom Co Ltd	27,400	JPY	181,521,072	225,776,000	0.78
Seven & i Holdings Co Ltd	76,500	JPY	323,133,150	424,575,000	1.47
Shimamura Co Ltd	11,800	JPY	120,563,743	168,268,000	0.58
Shin-Etsu Chemical Co Ltd	40,200	JPY	259,337,997	266,003,400	0.92
SMC Corp/Japan	4,900	JPY	128,920,786	155,673,000	0.54
SoftBank Group Corp	24,100	JPY	166,080,540	147,949,900	0.51
Sony Corp	121,300	JPY	268,639,428	364,142,600	1.26
Sumitomo Corp	516,900	JPY	684,779,699	641,214,450	2.22
Sumitomo Electric Industries Ltd	388,300	JPY	623,350,539	669,429,200	2.32
Sumitomo Heavy Industries Ltd	601,000	JPY	327,590,781	329,348,000	1.14
Sumitomo Mitsui Financial Group Inc	256,600	JPY	1,189,238,658	1,181,899,600	4.10
Sumitomo Mitsui Trust Holdings Inc	1,225,408	JPY	599,554,356	564,913,088	1.96
T&D Holdings Inc	407,000	JPY	596,870,710	654,863,000	2.27
Takeda Pharmaceutical Co Ltd	123,100	JPY	640,440,164	746,601,500	2.59
TDK Corp	6,600	JPY	31,817,434	51,612,000	0.18
Tokio Marine Holdings Inc	29,200	JPY	108,828,724	137,590,400	0.48
Tokyo Electron Ltd	18,400	JPY	103,086,311	134,724,800	0.47
Tokyo Gas Co Ltd	263,300	JPY	154,425,592	150,291,640	0.52
Toshiba Corp	2,129,000	JPY	804,770,070	532,037,100	1.85
Toyota Motor Corp	231,700	JPY	1,539,129,296	1,734,969,600	6.02
			25,766,063,644	28,129,296,008	97.61
Total Shares			**25,766,063,644**	**28,129,296,008**	**97.61**
Total Investments			**25,766,063,644**	**28,129,296,008**	**97.61**
Other Net Assets				690,046,879	2.39
Total Net Assets				**28,819,342,887**	**100.00**

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Advantest Corp	544,600	JPY	675,430,135	551,135,200	1.51
Aeon Co Ltd	52,700	JPY	82,975,855	98,443,600	0.27
Asahi Glass Co Ltd	1,635,000	JPY	1,106,515,790	1,137,960,000	3.11
Canon Inc	93,700	JPY	371,163,622	344,347,500	0.94
Chubu Electric Power Co Inc	71,100	JPY	108,859,535	118,203,750	0.32
Credit Saison Co Ltd	133,900	JPY	320,218,436	321,493,900	0.88
Daiichi Sankyo Co Ltd	322,200	JPY	641,669,295	808,883,100	2.21
East Japan Railway Co	91,800	JPY	854,210,544	1,051,110,000	2.88
Fuji Media Holdings Inc	250,100	JPY	411,158,678	358,143,200	0.98
Hitachi Ltd	105,000	JPY	77,373,510	72,607,500	0.20
Honda Motor Co Ltd	550,600	JPY	2,107,365,449	2,152,846,000	5.88
JSR Corp	467,600	JPY	916,465,107	887,972,400	2.43
Kaneka Corp	713,000	JPY	504,271,330	901,945,000	2.47
Kansai Electric Power Co Inc/The	75,200	JPY	89,809,212	109,754,400	0.30
KDDI Corp	127,100	JPY	304,448,668	400,873,400	1.10
Komeri Co Ltd	171,200	JPY	438,867,206	428,000,000	1.17
Kurita Water Industries Ltd	215,200	JPY	552,300,881	546,823,200	1.50
LIXIL Group Corp	202,200	JPY	516,233,378	545,940,000	1.49
Mitsubishi Corp	144,900	JPY	318,498,451	293,857,200	0.80
Mitsubishi UFJ Financial Group Inc	3,026,500	JPY	2,155,132,445	2,291,363,150	6.26
Mitsui OSK Lines Ltd	2,827,000	JPY	1,084,860,267	867,889,000	2.37
NEC Corp	2,488,000	JPY	873,188,546	957,880,000	2.62
Nikon Corp	872,400	JPY	1,350,561,489	1,417,650,000	3.88
Nippon Steel & Sumitomo Metal Corp	132,400	JPY	320,395,273	319,878,400	0.88
Nippon Telegraph & Telephone Corp	225,300	JPY	807,257,238	1,089,550,800	2.98
Nissan Motor Co Ltd	237,600	JPY	259,501,136	304,009,200	0.83
Nomura Holdings Inc	875,400	JPY	645,640,527	594,484,140	1.63
Nomura Real Estate Holdings Inc	170,800	JPY	402,599,947	385,154,000	1.05
NTT DOCOMO Inc	92,400	JPY	183,225,794	229,521,600	0.63
Oji Holdings Corp	382,000	JPY	178,911,887	186,798,000	0.51
Onward Holdings Co Ltd	434,000	JPY	321,687,184	323,764,000	0.89
ORIX Corp	508,400	JPY	862,144,452	872,160,200	2.39
Osaka Gas Co Ltd	622,000	JPY	296,046,219	272,684,800	0.75
Rengo Co Ltd	713,000	JPY	354,241,673	369,334,000	1.01
Ricoh Co Ltd	1,276,000	JPY	1,550,712,646	1,596,276,000	4.37
Rohm Co Ltd	77,800	JPY	488,341,685	480,804,000	1.32
Seven & i Holdings Co Ltd	74,200	JPY	346,081,577	411,810,000	1.13
Shimamura Co Ltd	49,300	JPY	565,164,319	703,018,000	1.92
Shin-Etsu Chemical Co Ltd	40,300	JPY	269,719,064	266,665,100	0.73
Showa Denko KK	1,232,000	JPY	197,017,474	174,944,000	0.48
Sony Corp	105,600	JPY	254,570,950	317,011,200	0.87
Sumitomo Corp	760,100	JPY	1,000,597,819	942,904,050	2.58
Sumitomo Electric Industries Ltd	555,400	JPY	904,006,521	957,509,600	2.62
Sumitomo Forestry Co Ltd	176,100	JPY	223,581,431	289,332,300	0.79
Sumitomo Heavy Industries Ltd	1,877,000	JPY	1,103,609,606	1,028,596,000	2.81
Sumitomo Mitsui Financial Group Inc	325,300	JPY	1,525,301,275	1,498,331,800	4.10
Sumitomo Mitsui Trust Holdings Inc	2,000,000	JPY	994,775,345	922,000,000	2.52
T&D Holdings Inc	884,200	JPY	1,337,794,333	1,422,677,800	3.89
Takeda Pharmaceutical Co Ltd	133,500	JPY	718,452,784	809,677,500	2.22
Tobu Railway Co Ltd	528,000	JPY	300,944,699	315,744,000	0.86
Tokyo Gas Co Ltd	239,000	JPY	150,193,420	136,421,200	0.37
Toshiba Corp	3,925,000	JPY	1,396,944,847	980,857,500	2.68

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Toyota Motor Corp	119,500	JPY	844,385,258	894,816,000	2.45
Yamaha Motor Co Ltd	151,800	JPY	325,215,037	416,539,200	1.14
			34,990,639,249	36,178,395,890	98.97
Total Shares			**34,990,639,249**	**36,178,395,890**	**98.97**
Total Investments			**34,990,639,249**	**36,178,395,890**	**98.97**
Other Net Assets				375,080,495	1.03
Total Net Assets				**36,553,476,385**	**100.00**

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2015

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Advantest Corp	475,100	JPY	526,081,467	480,801,200	2.49
Ahresty Corp	476,000	JPY	373,031,190	345,100,000	1.79
Awa Bank Ltd/The	667,000	JPY	441,754,528	471,569,000	2.44
CAC Holdings Corp	258,100	JPY	244,339,933	255,519,000	1.32
Chugoku Marine Paints Ltd	268,000	JPY	206,365,223	239,056,000	1.24
Cocokara fine Inc	49,600	JPY	177,887,195	270,816,000	1.40
Credit Saison Co Ltd	110,100	JPY	267,091,389	264,350,100	1.37
Daikoku Denki Co Ltd	182,200	JPY	322,853,027	286,418,400	1.48
Denki Kogyo Co Ltd	901,000	JPY	508,654,619	486,540,000	2.52
Hamakyorex Co Ltd	135,000	JPY	242,351,497	305,775,000	1.58
Hosokawa Micron Corp	708,000	JPY	411,821,817	438,252,000	2.27
IBJ Leasing Co Ltd	290,800	JPY	766,391,078	720,311,600	3.72
Iida Group Holdings Co Ltd	91,300	JPY	157,249,693	206,338,000	1.07
JSR Corp	328,100	JPY	634,497,289	623,061,900	3.22
Kaneka Corp	174,000	JPY	131,289,688	220,110,000	1.14
Komeri Co Ltd	233,000	JPY	606,489,553	582,500,000	3.01
Kurita Water Industries Ltd	150,100	JPY	366,083,104	381,404,100	1.97
Leopalace21 Corp	973,900	JPY	595,928,803	640,826,200	3.32
Mars Engineering Corp	110,400	JPY	222,444,026	226,099,200	1.17
Mitsui OSK Lines Ltd	1,384,000	JPY	494,598,367	424,888,000	2.20
Musashi Seimitsu Industry Co Ltd	154,000	JPY	343,643,436	382,074,000	1.98
Nichiha Corp	111,800	JPY	153,464,481	204,594,000	1.06
Nikon Corp	392,800	JPY	591,665,981	638,300,000	3.30
Nissin Kogyo Co Ltd	320,700	JPY	596,289,674	564,432,000	2.92
Nittoku Engineering Co Ltd	337,700	JPY	363,946,011	388,355,000	2.01
Nomura Real Estate Holdings Inc	90,400	JPY	224,127,118	203,852,000	1.05
Onward Holdings Co Ltd	380,000	JPY	287,333,315	283,480,000	1.47
Pal Co Ltd	90,200	JPY	254,893,762	262,933,000	1.36
Relia Inc	445,300	JPY	501,547,407	463,112,000	2.40
Rengo Co Ltd	1,364,000	JPY	689,173,492	706,552,000	3.65
Riken Corp	1,179,000	JPY	509,709,224	503,433,000	2.60
Rohm Co Ltd	89,600	JPY	554,885,575	553,728,000	2.87
Sankyo Tateyama Inc	460,900	JPY	903,809,889	711,168,700	3.67
Sanyo Housing Nagoya Co Ltd	312,900	JPY	343,048,050	376,418,700	1.95
Shimamura Co Ltd	26,500	JPY	298,750,075	377,890,000	1.96
Showa Denko KK	3,872,000	JPY	545,089,651	549,824,000	2.84
Sumitomo Heavy Industries Ltd	1,209,000	JPY	642,427,563	662,532,000	3.43
Sumitomo Real Estate Sales Co Ltd	191,200	JPY	578,699,192	532,492,000	2.76
Teijin Ltd	476,000	JPY	141,036,568	197,540,000	1.02
Tobu Railway Co Ltd	347,000	JPY	186,095,463	207,506,000	1.07
Tocalo Co Ltd Npv	81,200	JPY	157,850,942	203,893,200	1.06
Tokai Rubber Industries Ltd	659,600	JPY	662,794,273	668,174,800	3.46
Tokyo TY Financial Group Inc	133,866	JPY	451,583,216	544,165,290	2.82
Toshiba TEC Corp	832,000	JPY	339,154,501	360,256,000	1.86
Xebio Holdings Co Ltd	190,600	JPY	396,406,273	436,664,600	2.26
			18,414,628,618	18,853,105,990	97.55
Total Shares			**18,414,628,618**	**18,853,105,990**	**97.55**
Total Investments			**18,414,628,618**	**18,853,105,990**	**97.55**
Other Net Assets				472,881,387	2.45
Total Net Assets				**19,325,987,377**	**100.00**

LATIN AMERICAN EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd 'A'	650,000	USD	6,597,216	2,340,000	1.27
Credicorp Ltd	104,200	USD	10,151,094	10,074,056	5.47
			16,748,310	12,414,056	6.74
Brazil					
Ambev SA	1,075,400	BRL	5,861,719	4,852,047	2.63
Banco Bradesco SA - Pref	959,538	BRL	9,755,466	4,676,123	2.54
Banco do Brasil SA	754,800	BRL	7,338,730	2,812,200	1.53
BB Seguridade Participacoes SA	875,800	BRL	7,436,225	5,385,969	2.92
Bradespar SA - Pref	1,540,500	BRL	5,662,293	1,943,028	1.05
Cia Brasileira de Distribuicao - Pref	114,900	BRL	2,864,720	1,215,727	0.66
Cia Paranaense de Energia - Pref	294,800	BRL	2,384,136	1,810,717	0.98
CPFL Energia SA	477,200	BRL	1,992,403	1,831,003	0.99
Itau Unibanco Holding SA - Pref	1,904,419	BRL	23,407,016	12,674,478	6.88
Itausa - Investimentos Itau SA - Pref	1,875,357	BRL	6,715,429	3,261,288	1.77
JBS SA	596,300	BRL	1,986,848	1,861,438	1.01
Kroton Educacional SA	2,530,100	BRL	8,204,821	6,094,630	3.31
Localiza Rent a Car SA	659,400	BRL	4,094,401	4,136,828	2.25
Natura Cosmeticos SA	852,300	BRL	4,747,207	5,060,486	2.75
Petroleo Brasileiro SA - Pref	2,063,300	BRL	11,539,068	3,494,250	1.90
Petroleo Brasileiro SA	1,227,800	BRL	12,468,650	2,659,654	1.44
QGEP Participacoes SA	1,947,000	BRL	4,211,765	2,869,137	1.56
Telefonica Brasil SA - Pref	674,649	BRL	12,276,724	6,096,361	3.31
Vale SA - Pref	1,193,700	BRL	20,203,515	3,092,686	1.68
			153,151,136	75,828,050	41.16
Chile					
Banco de Chile	53,291,794	CLP	6,626,245	5,428,451	2.94
Cencosud SA	2,337,856	CLP	5,626,834	4,668,453	2.53
Empresa Nacional de Telecomunicaciones SA	365,609	CLP	4,197,925	3,271,751	1.78
Enersis SA	19,728,881	CLP	6,454,684	4,762,940	2.59
Forus SA	1,191,417	CLP	4,183,993	2,942,393	1.60
			27,089,681	21,073,988	11.44
Colombia					
Banco Davivienda SA - Pref	505,180	COP	5,201,881	3,469,429	1.88
Mexico					
America Movil SAB de CV	18,087,100	MXN	17,860,735	13,038,945	7.07
Cemex SAB de CV	5,714,950	MXN	5,910,547	3,063,510	1.66
Fomento Economico Mexicano SAB de CV	817,100	MXN	6,633,493	7,502,304	4.07
Gentera SAB de CV	2,924,000	MXN	5,658,918	5,681,883	3.08
Grupo Financiero Banorte SAB de CV	2,231,200	MXN	14,244,713	12,117,629	6.58
Grupo Mexico SAB de CV 'B'	4,097,490	MXN	11,292,543	8,688,828	4.72
Mexichem SAB de CV	1,316,122	MXN	5,077,672	2,925,433	1.59
Mexico Real Estate Management SA de CV (REIT)	3,737,600	MXN	6,391,015	4,747,631	2.58
Telesites SAB	904,355	MXN	963,440	587,693	0.32
Wal-Mart de Mexico SAB de CV	1,515,600	MXN	3,491,979	3,824,948	2.08
			77,525,055	62,178,804	33.75

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Cemex Latam Holdings SA	725,807	COP	5,001,206	2,355,124	1.28
Total Shares			**284,717,269**	**177,319,451**	**96.25**
OTHER TRANSFERABLE SECURITIES					
SHARES					
Brazil					
Banco Bradesco SA Rights 06/02/2016	31,431	BRL	–	16,445	0.01
Total Shares			**–**	**16,445**	**0.01**
Total Other Transferable Securities			**–**	**16,445**	**0.00**
Total Investments			**284,717,269**	**177,335,896**	**96.26**
Other Net Assets				6,887,495	3.74
Total Net Assets				**184,223,391**	**100.00**

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
Alliance Financial Group Bhd	265,900	MYR	282,169	220,473	2.82
AMMB Holdings Bhd	101,800	MYR	145,205	107,407	1.37
APM Automotive Holdings Bhd	32,300	MYR	51,299	28,963	0.37
Astro Malaysia Holdings Bhd	156,400	MYR	145,277	100,539	1.28
Axiata Group Bhd	212,158	MYR	299,132	316,742	4.05
British American Tobacco Malaysia Bhd	12,200	MYR	205,535	159,351	2.04
Bumi Armada Bhd	333,100	MYR	80,264	79,134	1.01
CIMB Group Holdings Bhd	466,397	MYR	864,301	493,173	6.30
Dialog Group Bhd	228,900	MYR	97,251	85,301	1.09
DiGi.Com Bhd	188,900	MYR	206,331	237,582	3.03
Gamuda Bhd	104,600	MYR	119,892	113,529	1.45
Genting Bhd	242,700	MYR	567,833	414,910	5.30
Genting Malaysia Bhd	353,300	MYR	368,321	360,417	4.60
Genting Plantations Bhd	33,700	MYR	95,956	83,200	1.06
Hong Leong Bank Bhd	26,500	MYR	105,467	82,953	1.06
Hong Leong Financial Group Bhd	42,281	MYR	159,041	137,473	1.76
Ihh Healthcare Bhd	86,300	MYR	121,688	132,259	1.69
IJM Corp Bhd	243,600	MYR	193,909	191,770	2.45
IJM Plantations Bhd	148,600	MYR	137,976	122,867	1.57
IOI Corp Bhd	190,884	MYR	234,587	198,286	2.53
Kuala Lumpur Kepong Bhd	15,400	MYR	94,815	82,066	1.05
Malakoff Corp Bhd	101,600	MYR	48,852	37,862	0.48
Malayan Banking Bhd	316,004	MYR	777,855	618,242	7.90
Malaysia Airports Holdings Bhd	32,900	MYR	45,131	42,988	0.55
Maxis Bhd	51,600	MYR	90,608	81,723	1.04
Media Prima Bhd	94,200	MYR	67,461	27,864	0.36
MISC Bhd	77,700	MYR	166,446	169,570	2.17
Petronas Chemicals Group Bhd	197,000	MYR	368,096	333,571	4.26
Petronas Gas Bhd	38,800	MYR	211,796	205,138	2.62
PPB Group Bhd	20,100	MYR	80,798	74,436	0.95
Public Bank Bhd	165,590	MYR	780,414	714,269	9.12
RHB Capital Bhd	34,831	MYR	73,908	45,998	0.59
SapuraKencana Petroleum Bhd	140,400	MYR	117,758	66,055	0.84
Sime Darby Bhd	184,668	MYR	480,968	333,335	4.26
SP Setia Bhd Group	181,728	MYR	184,194	135,444	1.73
Telekom Malaysia Bhd	69,991	MYR	116,685	110,525	1.41
Tenaga Nasional Bhd	243,300	MYR	636,615	754,803	9.63
UEM Sunrise Bhd	142,700	MYR	37,888	37,225	0.48
UMW Holdings Bhd	19,900	MYR	40,632	36,477	0.47
YTL Corp Bhd	445,633	MYR	220,076	162,954	2.08
YTL Power International Bhd	141,555	MYR	71,189	48,795	0.62
			9,193,619	7,785,669	99.44
Singapore					
Ihh Healthcare Bhd	6,700	SGD	6,097	9,983	0.13
Total Shares			**9,199,716**	**7,795,652**	**99.57**
Total Investments			**9,199,716**	**7,795,652**	**99.57**
Other Net Assets				33,341	0.43
Total Net Assets				**7,828,993**	**100.00**

NORTH AMERICAN VALUE FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Ireland					
Medtronic Plc	211,800	USD	11,730,764	16,353,078	0.97
Liberia					
Royal Caribbean Cruises Ltd	295,900	USD	16,321,500	30,261,693	1.79
United States of America					
AbbVie Inc	720,100	USD	46,101,774	42,989,970	2.54
Allegheny Technologies Inc	1,480,800	USD	38,482,395	16,747,848	0.99
Allstate Corp/The	684,800	USD	38,278,626	42,841,088	2.53
Altria Group Inc	279,800	USD	10,565,762	16,315,138	0.96
Apache Corp	886,600	USD	54,958,525	39,444,834	2.33
Apple Inc	233,000	USD	20,786,006	24,742,270	1.46
Applied Materials Inc	1,802,100	USD	32,045,693	33,951,564	2.01
Archer-Daniels-Midland Co	1,089,000	USD	44,624,973	39,879,180	2.36
Ashland Inc	163,700	USD	16,398,580	16,862,737	1.00
AT&T Inc	1,209,000	USD	40,764,540	41,758,860	2.47
Avnet Inc	457,600	USD	18,068,690	19,827,808	1.17
Bank of America Corp	1,969,400	USD	30,503,613	33,469,953	1.98
Best Buy Co Inc	823,900	USD	26,695,604	25,112,472	1.48
Caterpillar Inc	616,500	USD	50,899,851	42,168,600	2.49
Chevron Corp	478,900	USD	49,670,855	42,995,642	2.55
Cigna Corp	288,700	USD	27,668,908	42,404,256	2.51
Cisco Systems Inc	1,545,300	USD	38,678,651	42,063,066	2.49
Comcast Corp 'A'	592,600	USD	26,423,845	33,547,086	1.98
Delta Air Lines Inc	550,500	USD	23,352,757	27,943,380	1.65
Diamond Offshore Drilling Inc	1,592,200	USD	52,001,678	33,197,370	1.96
Edison International	478,100	USD	25,154,620	28,599,942	1.69
General Motors Co	1,235,900	USD	43,407,278	42,181,267	2.49
Gilead Sciences Inc	412,000	USD	38,777,320	42,026,060	2.48
Goldman Sachs Group Inc/The	230,800	USD	37,707,169	41,894,816	2.48
Halliburton Co	1,235,900	USD	54,551,386	42,094,754	2.49
Hartford Financial Services Group Inc/The	962,300	USD	33,025,859	41,994,772	2.48
HP Inc	2,847,500	USD	37,917,349	33,728,638	1.99
Intel Corp	850,400	USD	22,520,393	29,547,148	1.75
International Business Machines Corp	295,300	USD	49,070,660	40,899,050	2.42
JPMorgan Chase & Co	640,700	USD	34,242,827	42,536,073	2.51
Lincoln National Corp	834,400	USD	37,524,035	42,178,920	2.49
Macy's Inc	1,098,800	USD	52,474,447	38,688,748	2.29
Merck & Co Inc	536,200	USD	26,887,292	28,391,790	1.68
Microsoft Corp	294,700	USD	10,445,608	16,441,313	0.97
Morgan Stanley	1,292,600	USD	37,877,326	41,531,238	2.45
National Oilwell Varco Inc	1,145,700	USD	60,813,359	38,323,665	2.27
Newell Rubbermaid Inc	399,100	USD	11,147,431	17,484,571	1.03
Nucor Corp	710,900	USD	32,902,896	28,699,033	1.70
Occidental Petroleum Corp	619,300	USD	50,193,948	41,443,556	2.45
Patterson-UTI Energy Inc	1,093,600	USD	20,732,669	16,360,256	0.97
Pfizer Inc	1,294,600	USD	38,016,735	42,139,230	2.49
PNC Financial Services Group Inc/The	394,600	USD	30,110,111	37,786,896	2.23
Spirit AeroSystems Holdings Inc 'A'	699,500	USD	27,562,507	34,289,490	2.03
Terex Corp	608,500	USD	18,381,616	11,500,650	0.68
Travelers Cos Inc/The	344,500	USD	29,546,144	39,248,885	2.32

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
US Bancorp	665,700	USD	24,674,833	28,585,158	1.69
Viacom Inc 'B'	1,019,600	USD	57,744,437	41,528,308	2.45
Wells Fargo & Co	768,900	USD	33,056,353	41,974,251	2.48
			1,663,437,934	1,630,361,600	96.36
Total Shares			**1,691,490,198**	**1,676,976,371**	**99.12**
Total Investments			**1,691,490,198**	**1,676,976,371**	**99.12**
Other Net Assets				14,880,943	0.88
Total Net Assets				**1,691,857,314**	**100.00**

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Hiscox Ltd	132,648	GBP	1,838,091	2,068,993	4.34
Denmark					
Ambu A/S	21,595	DKK	601,506	659,726	1.38
DSV A/S	55,937	DKK	1,856,213	2,216,233	4.65
Pandora A/S	13,294	DKK	620,240	1,690,436	3.54
			3,077,959	4,566,395	9.57
France					
Schneider Electric SE	19,350	EUR	1,679,307	1,106,784	2.32
Germany					
Adidas AG	17,961	EUR	1,505,067	1,757,378	3.68
Bayer AG (Reg)	16,055	EUR	2,279,381	2,023,232	4.25
Bayerische Motoren Werke AG	11,955	EUR	1,072,168	1,270,163	2.66
Fresenius Medical Care AG & Co KGaA	17,449	EUR	1,129,940	1,475,998	3.09
GEA Group AG	31,697	EUR	1,334,996	1,290,079	2.70
Jungheinrich AG - Pref	21,525	EUR	1,530,470	1,785,882	3.75
SAP AG	23,600	EUR	1,513,689	1,884,589	3.96
			10,365,711	11,487,321	24.09
Italy					
UniCredit SpA	184,598	EUR	1,492,468	1,031,559	2.16
Netherlands					
ING Groep NV	135,854	EUR	1,924,325	1,840,638	3.86
Norway					
Statoil ASA	96,210	NOK	2,293,696	1,348,903	2.83
Spain					
Amadeus IT Holding SA 'A'	44,269	EUR	1,814,856	1,960,021	4.11
Distribuidora Internacional de Alimentacion SA	203,075	EUR	1,655,470	1,203,099	2.52
			3,470,326	3,163,120	6.63
Sweden					
Svenska Handelsbanken AB	69,004	SEK	899,056	924,898	1.94
Switzerland					
LafargeHolcim Ltd (Reg)	21,761	CHF	1,489,269	1,095,726	2.30
Nestle SA (Reg)	33,598	CHF	2,255,007	2,507,357	5.25
			3,744,276	3,603,083	7.55
United Kingdom					
Barclays Plc	398,870	GBP	1,507,630	1,292,096	2.71
British American Tobacco Plc	51,073	GBP	3,011,263	2,850,135	5.99
GlaxoSmithKline Plc	94,849	GBP	2,457,432	1,927,174	4.04
Indivior Plc	375,941	GBP	925,140	1,044,800	2.19
Pearson Plc	123,166	GBP	2,419,849	1,341,487	2.81
Reckitt Benckiser Group Plc	23,545	GBP	2,016,892	2,188,493	4.59
Standard Chartered Plc	79,741	GBP	1,369,085	665,193	1.39
Travis Perkins Plc	65,056	GBP	1,910,316	1,899,469	3.98

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tullow Oil Plc	49,472	GBP	506,874	121,311	0.25
WH Smith Plc	61,586	GBP	1,185,709	1,612,232	3.38
			17,310,190	14,942,390	31.33
Total Shares			**48,095,405**	**46,084,084**	**96.62**
Total Investments			**48,095,405**	**46,084,084**	**96.62**
Other Net Assets				1,610,425	3.38
Total Net Assets				**47,694,509**	**100.00**

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	2,185,910	PHP	2,721,211	2,692,030	4.14
Aboitiz Power Corp	1,001,000	PHP	886,584	887,083	1.36
ABS-CBN Holdings Corp	155,490	PHP	137,073	207,188	0.32
Alliance Global Group Inc	4,365,200	PHP	2,274,427	1,493,565	2.30
Ayala Corp	217,529	PHP	3,221,606	3,494,887	5.37
Ayala Land Inc	7,364,700	PHP	5,565,584	5,391,857	8.29
Bank of the Philippine Islands	1,758,917	PHP	3,892,761	3,134,315	4.82
BDO Unibank Inc	1,457,319	PHP	3,115,478	3,251,907	5.00
Bloomberry Resorts Corp	2,471,900	PHP	720,307	238,496	0.37
DMCI Holdings Inc	3,679,250	PHP	1,033,311	1,079,028	1.66
East West Banking Corp	2,610,251	PHP	1,461,139	1,050,646	1.62
Energy Development Corp	11,944,450	PHP	1,878,466	1,573,809	2.42
Filinvest Land Inc	22,789,826	PHP	902,975	876,625	1.35
First Gen Corp	3,303,837	PHP	1,745,780	1,586,796	2.44
First Philippine Holdings Corp	811,490	PHP	1,685,185	1,121,824	1.72
Globe Telecom Inc	18,515	PHP	684,836	728,717	1.12
GT Capital Holdings Inc	72,650	PHP	1,500,270	2,037,998	3.13
International Container Terminal Services Inc	750,220	PHP	1,695,492	1,120,826	1.72
JG Summit Holdings Inc	2,062,440	PHP	2,448,805	3,212,769	4.94
Jollibee Foods Corp	246,700	PHP	914,566	1,148,173	1.77
LT Group Inc	3,619,400	PHP	1,475,868	1,136,855	1.75
Manila Electric Co	154,240	PHP	964,689	1,048,917	1.61
Megaworld Corp	10,848,400	PHP	1,011,118	979,826	1.51
Metro Pacific Investments Corp	13,247,000	PHP	1,566,392	1,463,912	2.25
Metropolitan Bank & Trust Co	1,647,632	PHP	3,161,622	2,818,709	4.33
Philippine Long Distance Telephone Co	99,500	PHP	6,637,138	4,355,966	6.70
Robinsons Land Corp	1,331,450	PHP	763,674	778,129	1.20
San Miguel Corp	234,720	PHP	407,354	248,911	0.38
Security Bank Corp	104,642	PHP	320,855	315,783	0.49
Semirara Mining and Power Corp 'A'	238,130	PHP	646,066	690,782	1.06
SM Investments Corp	338,277	PHP	6,513,817	6,211,269	9.54
SM Prime Holdings Inc	7,778,775	PHP	3,239,359	3,587,279	5.51
Universal Robina Corp	785,010	PHP	2,550,393	3,103,004	4.77
Vista Land & Lifescapes Inc	9,403,800	PHP	1,248,113	1,035,207	1.59
			68,992,314	64,103,088	98.55
Total Shares			**68,992,314**	**64,103,088**	**98.55**
Total Investments			**68,992,314**	**64,103,088**	**98.55**
Other Net Assets				943,261	1.45
Total Net Assets				**65,046,349**	**100.00**

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Thailand					
CPN Retail Growth Leasehold Property Fund	96,370	THB	39,991	45,795	0.32
Total Mutual Funds			**39,991**	**45,795**	**0.32**
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	184,800	THB	1,124,387	780,592	5.50
Airports of Thailand PCL (Foreign Market)	93,900	THB	488,948	902,860	6.37
AP Thailand PCL (Foreign Market)	838,738	THB	133,579	124,698	0.88
Bangchak Petroleum PCL (Foreign Market)	92,400	THB	91,189	84,735	0.60
Bangkok Bank PCL NVDR	25,800	THB	144,614	109,337	0.77
Bangkok Bank PCL (Foreign Market)	130,400	THB	790,194	559,867	3.95
Bangkok Dusit Medical Services PCL (Foreign Market)	1,078,800	THB	493,039	668,535	4.71
Banpu PCL (Foreign Market) Reg	250,400	THB	291,673	111,335	0.79
BEC World PCL (Foreign Market)	118,000	THB	141,828	100,014	0.71
BTS Group Holdings PCL	739,800	THB	196,820	187,083	1.32
Bumrungrad Hospital PCL (Foreign Market)	12,500	THB	70,006	73,294	0.52
Central Pattana PCL (Foreign Market)	270,800	THB	394,038	353,692	2.49
Charoen Pokphand Foods PCL (Foreign Market)	426,500	THB	335,807	216,895	1.53
CP ALL PCL (Foreign Market)	525,600	THB	538,299	573,289	4.04
Delta Electronics Thailand PCL (Foreign Market)	74,900	THB	84,261	159,229	1.12
Electricity Generating PCL (Foreign Market)	43,500	THB	156,465	183,139	1.29
Glow Energy PCL (Foreign Market)	121,000	THB	244,334	248,826	1.75
Home Product Center PCL (Foreign Market)	843,578	THB	155,649	159,409	1.12
Indorama Ventures PCL (Foreign Market)	97,100	THB	58,254	57,475	0.41
Intouch Holdings PCL NVDR	50,800	THB	117,526	73,408	0.52
Intouch Holdings PCL (Foreign Market)	139,400	THB	287,029	208,219	1.47
IRPC PCL (Foreign Market)	924,800	THB	109,252	110,508	0.78
Kasikornbank PCL (Foreign Market)	200,400	THB	1,018,830	832,564	5.87
Krung Thai Bank PCL (Foreign Market)	896,500	THB	493,274	416,050	2.93
Land & Houses PCL NVDR	772,400	THB	248,329	202,840	1.43
Minor International PCL	239,318	THB	150,542	241,080	1.70
MK Restaurants Group PCL	61,300	THB	109,181	98,802	0.70
Pruksa Real Estate PCL (Foreign Market)	140,900	THB	96,707	103,761	0.73
PTT Exploration & Production PCL (Foreign Market)	277,118	THB	1,370,890	440,878	3.11
PTT Global Chemical PCL (Foreign Market)	334,593	THB	697,239	464,906	3.28
PTT PCL (Foreign Market)	190,900	THB	1,869,180	1,294,418	9.13
Ratchaburi Electricity Generating Holding PCL (Foreign Market)	64,000	THB	88,311	84,480	0.60
Robinson Department Store PCL (Foreign Market)	54,400	THB	94,830	65,761	0.46
Siam Cement PCL NVDR	80,600	THB	1,087,582	1,030,319	7.27
Siam City Cement PCL (Foreign Market)	12,700	THB	138,382	112,583	0.79
Siam Commercial Bank PCL (Foreign Market)	243,200	THB	1,013,667	807,626	5.70
Somboon Advance Technology PCL (Foreign Market)	326,200	THB	191,790	146,851	1.04
Star Petroleum Refining PCL	247,700	THB	62,942	62,295	0.44
Supalai PCL (Foreign Market)	328,500	THB	201,205	166,144	1.17
Thai Oil PCL (Foreign Market)	175,500	THB	302,357	321,884	2.27
Thai Union Group PCL	455,224	THB	253,097	217,587	1.53
Thanachart Capital PCL (Foreign Market)	81,000	THB	75,653	82,159	0.58
Tisco Financial Group PCL (Foreign Market)	127,100	THB	170,679	150,111	1.06
Total Access Communication PCL (Foreign Market)	64,500	THB	89,059	57,357	0.40
True Corp PCL (Foreign Market)	1,031,200	THB	347,569	191,998	1.35
TRUE Telecommunication Growth Infrastructure Fund (Foreign Market)	608,600	THB	204,119	209,716	1.48
			16,822,605	13,848,609	97.66
Total Shares			**16,822,605**	**13,848,609**	**97.66**

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
BTS Group Holdings PCL (Wts)	452,000	THB	–	9,295	0.06
Minor International PCL (Wts)	17,594	THB	–	2,591	0.02
			–	11,886	0.08
Total Warrants			**–**	**11,886**	**0.08**
Total Investments			**16,862,596**	**13,906,290**	**98.06**
Other Net Assets				274,438	1.94
Total Net Assets				**14,180,728**	**100.00**

US BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	2,600,119	USD	2,600,119	2,600,119	5.04
Total Mutual Funds			**2,600,119**	**2,600,119**	**5.04**
BONDS					
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	229,000	USD	228,492	249,263	0.48
Brazil					
Votorantim Cimentos SA 7.25% 5/4/2041 '144A'	200,000	USD	174,386	152,000	0.29
Cayman Islands					
Transocean Inc 4.3% 15/10/2022	241,000	USD	223,057	127,730	0.25
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	77,000	USD	76,903	76,793	0.15
Actavis Funding SCS 4.75% 15/3/2045	163,000	USD	158,828	158,529	0.31
			235,731	235,322	0.46
Mexico					
Grupo Televisa SAB 6.125% 31/1/2046	274,000	USD	273,118	272,630	0.53
Petroleos Mexicanos 5.5% 27/6/2044 '144A'	181,000	USD	184,288	136,174	0.26
			457,406	408,804	0.79
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	241,000	USD	240,669	238,626	0.46
Sweden					
Skandinaviska Enskilda Banken AB 2.625% 17/11/2020 '144A'	250,000	USD	248,770	249,033	0.48
United Kingdom					
HSBC Holdings Plc 6.5% 2/5/2036	365,000	USD	350,490	434,567	0.85
United States of America					
AbbVie Inc 3.6% 14/5/2025	272,000	USD	268,181	268,647	0.52
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	300,000	USD	320,499	384,267	0.75
Altria Group Inc 5.375% 31/1/2044	148,000	USD	156,529	157,475	0.31
Ameren Illinois Co 4.3% 1/7/2044	452,000	USD	449,563	452,967	0.88
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	256,010	USD	256,010	270,090	0.52
Bank of America Corp 3.3% 11/1/2023 'MTN'	202,000	USD	200,497	198,823	0.39
Bunge NA Finance LP 5.9% 1/4/2017	950,000	USD	950,166	990,391	1.93
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	524,674	USD	516,699	547,888	1.06
Celgene Corp 4.625% 15/5/2044	250,000	USD	249,163	235,362	0.46
Columbia Pipeline Group Inc 4.5% 1/6/2025 '144A'	44,000	USD	43,937	40,572	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045 '144A'	55,000	USD	54,877	48,174	0.09
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	913,785	USD	912,494	938,913	1.82
Continental Resources Inc/OK 3.8% 1/6/2024	308,000	USD	307,083	216,607	0.42
CVS Caremark Corp 5.3% 5/12/2043	162,000	USD	161,708	173,543	0.34
Energy Transfer Partners LP 4.05% 15/3/2025	108,000	USD	107,918	88,559	0.17
Energy Transfer Partners LP 5.15% 15/3/2045	195,000	USD	194,567	137,481	0.27
Enterprise Products Operating LLC 4.85% 15/3/2044	112,000	USD	112,896	90,196	0.17
Enterprise Products Operating LLC 4.95% 15/10/2054	100,000	USD	98,407	78,045	0.15
Equifax Inc 3.3% 15/12/2022	145,000	USD	144,847	144,269	0.28
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	396,000	USD	396,000	372,348	0.72

US BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FMR LLC 6.5% 14/12/2040 '144A'	300,000	USD	298,589	372,650	0.72
Ford Motor Credit Co LLC 2.875% 1/10/2018	500,000	USD	499,898	500,416	0.97
Freeport-McMoRan Copper & Gold Inc 5.45% 15/3/2043	95,000	USD	48,980	49,400	0.10
Freeport-McMoRan Inc 4.55% 14/11/2024	37,000	USD	33,996	21,460	0.04
Freeport-McMoRan Inc 5.4% 14/11/2034	204,000	USD	203,069	108,120	0.21
Goldman Sachs Group Inc/The 4% 3/3/2024	484,000	USD	482,807	495,277	0.96
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	177,000	USD	176,898	169,281	0.33
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	235,000	USD	234,841	222,512	0.43
Huntington National Bank/The 2.875% 20/8/2020	396,000	USD	394,460	392,547	0.76
Janus Capital Group Inc 4.875% 1/8/2025	125,000	USD	123,833	128,013	0.25
JPMorgan Chase & Co 3.2% 25/1/2023	248,000	USD	241,873	246,901	0.48
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,074	102,194	0.20
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	34,000	USD	34,800	34,512	0.07
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	111,000	USD	110,916	102,496	0.20
Maxim Integrated Products Inc 3.375% 15/3/2023	268,000	USD	265,837	265,404	0.51
Microsoft Corp 4.45% 3/11/2045	162,000	USD	161,444	166,591	0.32
Morgan Stanley 4.35% 8/9/2026 'GMTN'	85,000	USD	85,927	85,127	0.17
Ohio Power Co 6.6% 15/2/2033	305,000	USD	313,959	367,676	0.71
Perrigo Co Plc 4% 15/11/2023	200,000	USD	199,345	194,636	0.38
Prudential Financial Inc FRN 15/9/2042	205,000	USD	216,151	213,098	0.41
Quest Diagnostics Inc 4.7% 30/3/2045	36,000	USD	35,971	32,161	0.06
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	245,000	USD	239,092	232,823	0.45
United States Treasury Note/Bond 0.75% 15/1/2017	500,000	USD	499,775	499,766	0.97
United States Treasury Note/Bond 0.75% 31/10/2017	900,000	USD	897,104	894,832	1.74
United States Treasury Note/Bond 1% 15/8/2018	2,250,000	USD	2,252,623	2,233,827	4.33
United States Treasury Note/Bond 1.5% 31/1/2019	5,250,000	USD	5,246,231	5,264,763	10.21
United States Treasury Note/Bond 1.75% 15/5/2023	2,225,000	USD	2,177,987	2,162,248	4.19
United States Treasury Note/Bond 2% 28/2/2021	3,000,000	USD	3,046,349	3,019,806	5.86
United States Treasury Note/Bond 2.5% 15/2/2045	760,000	USD	687,438	678,122	1.31
United States Treasury Note/Bond 2.625% 15/11/2020	375,000	USD	387,663	389,092	0.75
United States Treasury Note/Bond 5% 15/5/2037	917,000	USD	956,911	1,252,744	2.43
Verisk Analytics Inc 5.5% 15/6/2045	136,000	USD	135,543	129,449	0.25
Verizon Communications Inc 4.672% 15/3/2055	115,000	USD	111,187	98,983	0.19
Verizon Communications Inc 4.862% 21/8/2046	52,000	USD	54,930	49,073	0.10
Verizon Communications Inc 6% 1/4/2041	100,000	USD	98,597	107,755	0.21
Visa Inc 3.15% 14/12/2025	424,000	USD	422,457	423,495	0.82
Wells Fargo & Co 2.55% 7/12/2020 'MTN'	500,000	USD	499,474	496,395	0.96
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	192,000	USD	190,544	193,179	0.37
			28,068,614	28,231,441	54.75
Total Bonds			**30,227,615**	**30,326,786**	**58.81**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 1.07% 8/3/2018 '2013 1 B'	389,916	USD	389,874	389,606	0.76
Chrysler Capital Auto Receivables Trust 2014-A 0.83% 17/9/2018 '144A'	760,226	USD	760,190	758,765	1.47
Dell Equipment Finance Trust 2014-1 0.94% 22/6/2020 '144A'	105,000	USD	104,992	104,921	0.20
Fannie Mae Pool 4.5% 25/1/2040	123,000	USD	132,853	132,679	0.26
Fannie Mae Pool '310125' 2.5% 1/5/2028	401,904	USD	406,220	407,327	0.79
Fannie Mae Pool 'AE0822' 4.5% 1/2/2041	850,386	USD	913,310	919,489	1.78
Fannie Mae Pool 'AL3155' 3% 1/12/2027	891,192	USD	919,448	921,822	1.78
Fannie Mae Pool 'AR2001' 3% 1/2/2043	1,837,461	USD	1,759,782	1,840,980	3.58
Fannie Mae Pool 'AS4716' 4% 1/4/2045	1,495,999	USD	1,590,901	1,581,399	3.07
Fannie Mae Pool 'AS6310' 3.5% 1/12/2045	1,371,999	USD	1,423,249	1,413,441	2.74
Fannie Mae Trust 5% 25/6/2043 '2003 W12 2A6'	1,151,448	USD	1,152,577	1,231,069	2.39
Federal National Mortgage Association 1.125% 20/7/2018	500,000	USD	499,085	497,812	0.97
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	622,000	USD	621,966	619,654	1.20
Freddie Mac Gold Pool 3% 15/1/2026	146,000	USD	150,814	150,228	0.29
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	543,538	USD	580,571	596,674	1.16

US BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Freddie Mac Gold Pool 'G07535' 4% 1/3/2043	484,681	USD	498,167	514,615	1.00
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	336,596	USD	343,183	346,366	0.67
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	402,154	USD	408,106	413,828	0.80
Ginnie Mae II pool 3.5% Perpetual	1,544,000	USD	1,604,004	1,605,881	3.11
Ginnie Mae II pool 'MA2960' 3% 20/7/2045	419,367	USD	419,367	424,788	0.82
Ginnie Mae II pool 'MA3035' 4% 20/8/2045	429,546	USD	456,191	455,722	0.88
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	2,250,000	USD	2,271,292	2,439,665	4.74
JP Morgan Chase Commercial Mortgage Securities Trust FRN 15/2/2051 '2007 LD12 A4'	1,200,000	USD	1,249,266	1,244,548	2.41
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	453,314	USD	453,275	451,561	0.88
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	310,185	USD	310,148	309,276	0.60
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	400,000	USD	410,909	399,489	0.77
			19,829,740	20,171,605	39.12
Total Securitised Assets			**19,829,740**	**20,171,605**	**39.12**
Total Investments			**52,657,474**	**53,098,510**	**102.97**
Other Net Liabilities				(1,529,238)	(2.97)
Total Net Assets				**51,569,272**	**100.00**

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	87,649,703	USD	87,649,703	87,649,703	2.03
Total Mutual Funds			**87,649,703**	**87,649,703**	**2.03**
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	4,350,000	USD	4,412,855	2,947,503	0.07
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	34,807,000	USD	34,757,829	34,692,311	0.80
Macquarie Bank Ltd 4.875% 10/6/2025 '144A'	10,000,000	USD	9,974,934	9,854,470	0.23
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	7,134,000	USD	7,126,822	6,951,626	0.16
Rio Tinto Finance USA Ltd 3.75% 15/6/2025	10,855,000	USD	10,768,807	9,838,125	0.23
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,584,909	3,429,232	0.08
Westpac Banking Corp 1.375% 30/5/2019 '144A'	15,000,000	USD	14,989,908	14,814,705	0.34
Westpac Banking Corp 2% 3/3/2020 '144A'	10,000,000	USD	9,989,025	9,880,000	0.23
Westpac Banking Corp 2.6% 23/11/2020	46,000,000	USD	45,966,310	46,127,467	1.06
			140,571,399	138,535,439	3.20
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	799,000	USD	797,228	869,699	0.02
Brazil					
Samarco Mineracao SA 5.375% 26/9/2024 '144A'	7,676,000	USD	7,660,585	2,456,320	0.06
Votorantim Cimentos SA 7.25% 5/4/2041 '144A'	12,626,000	USD	11,593,751	9,595,760	0.22
			19,254,336	12,052,080	0.28
British Virgin Islands					
CNPC General Capital Ltd 1.45% 16/4/2016 '144A'	5,000,000	USD	4,999,505	4,999,150	0.12
CNPC General Capital Ltd 3.4% 16/4/2023 '144A'	3,760,000	USD	3,759,070	3,629,039	0.08
			8,758,575	8,628,189	0.20
Canada					
Bank of Nova Scotia/The 1.7% 11/6/2018	32,000,000	USD	31,987,811	31,855,136	0.74
Caisse Centrale Desjardins 1.55% 12/9/2017 '144A'	25,000,000	USD	24,987,643	24,831,875	0.57
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	744,675	910,207	0.02
Canadian National Railway Co 6.375% 15/11/2037	903,000	USD	938,506	1,168,750	0.03
Canadian Natural Resources Ltd 3.8% 15/4/2024	6,452,000	USD	6,449,714	5,688,470	0.13
Canadian Natural Resources Ltd 5.85% 1/2/2035	1,250,000	USD	1,193,841	1,106,164	0.03
Encana Corp 5.15% 15/11/2041	4,207,000	USD	4,163,667	2,871,391	0.07
Methanex Corp 5.65% 1/12/2044	9,946,000	USD	9,884,065	8,031,504	0.19
Rogers Communications Inc 5% 15/3/2044	6,579,000	USD	6,690,529	6,603,230	0.15
Royal Bank of Canada 1.2% 19/9/2018	7,500,000	USD	7,499,744	7,460,955	0.17
Royal Bank of Canada 1.875% 5/2/2020	19,000,000	USD	18,997,826	18,661,401	0.43
Royal Bank of Canada 2.1% 14/10/2020	20,000,000	USD	19,993,706	19,623,460	0.45
Suncor Energy Inc 6.1% 1/6/2018	1,528,000	USD	1,527,568	1,642,592	0.04
Toronto-Dominion Bank/The 2.25% 25/9/2019 '144A'	25,000,000	USD	24,956,259	25,070,100	0.58
Toronto-Dominion Bank/The 2.5% 14/12/2020 'GMTN'	37,500,000	USD	37,420,386	37,305,189	0.86
			197,435,940	192,830,424	4.46
Cayman Islands					
Noble Holding International Ltd 5.95% 1/4/2025	14,500,000	USD	14,462,649	9,987,789	0.23
Noble Holding International Ltd 6.05% 1/3/2041	3,000,000	USD	2,984,665	1,790,919	0.04
Transocean Inc 4.3% 15/10/2022	11,149,000	USD	10,636,005	5,908,970	0.14
			28,083,319	17,687,678	0.41

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia					
Colombia Government International Bond 6.125% 18/1/2041	8,000,000	USD	8,684,007	7,720,000	0.18
Ecopetrol SA 5.375% 26/6/2026	8,750,000	USD	8,693,979	7,437,500	0.17
			17,377,986	15,157,500	0.35
Curacao					
Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	384,000	USD	383,178	388,919	0.01
France					
Electricite de France SA FRN Perpetual '144A'	11,275,000	USD	11,205,008	10,598,500	0.24
Total Capital International SA 2.7% 25/1/2023	8,500,000	USD	8,487,633	8,134,840	0.19
			19,692,641	18,733,340	0.43
Germany					
Deutsche Bank AG/London 1.875% 13/2/2018	15,268,000	USD	15,255,176	15,134,405	0.35
KFW 0.75% 17/3/2017	19,000,000	USD	18,987,790	18,936,141	0.44
KFW 1.5% 20/4/2020	20,000,000	USD	19,934,266	19,679,260	0.46
KFW 1.875% 1/4/2019	10,000,000	USD	9,979,208	10,066,470	0.23
KFW 1.875% 30/11/2020	15,385,000	USD	15,353,567	15,290,844	0.35
			79,510,007	79,107,120	1.83
Hong Kong					
AIA Group Ltd 3.2% 11/3/2025 '144A'	11,100,000	USD	11,087,062	10,688,789	0.25
International					
European Investment Bank 1% 15/6/2018	35,000,000	USD	34,970,390	34,636,979	0.80
European Investment Bank 1.625% 15/6/2017	22,838,000	USD	23,081,207	23,012,231	0.53
European Investment Bank 1.75% 15/3/2017	13,500,000	USD	13,485,702	13,613,576	0.31
European Investment Bank 1.75% 17/6/2019	15,000,000	USD	14,956,778	15,023,250	0.35
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,982,018	9,812,280	0.23
International Bank for Reconstruction & Development 1% 15/11/2017	27,000,000	USD	26,998,113	26,946,891	0.62
International Bank for Reconstruction & Development 1% 15/6/2018	12,174,000	USD	12,157,748	12,067,831	0.28
International Bank for Reconstruction & Development 1.375% 10/4/2018	30,000,000	USD	29,935,594	30,104,580	0.70
			165,567,550	165,217,618	3.82
Ireland					
GE Capital International Funding Co 4.418% 15/11/2035 '144A'	15,981,000	USD	15,190,073	16,299,645	0.38
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	2,708,000	USD	2,638,885	2,425,147	0.06
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	4,170,000	USD	4,164,776	4,158,799	0.10
Actavis Funding SCS 4.75% 15/3/2045	13,456,000	USD	13,320,713	13,086,875	0.30
Covidien International Finance SA 6.55% 15/10/2037	300,000	USD	311,695	375,142	0.01
Pentair Finance SA 2.65% 1/12/2019	5,800,000	USD	5,792,402	5,616,726	0.13
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	7,723,000	USD	7,690,330	8,138,273	0.19
Schlumberger Investment SA 2.4% 1/8/2022 '144A'	5,500,000	USD	5,493,927	5,169,896	0.12
SES SA 3.6% 4/4/2023 '144A'	4,956,000	USD	4,938,692	4,830,613	0.11
			41,712,535	41,376,324	0.96
Mexico					
America Movil SAB de CV 6.125% 30/3/2040	1,800,000	USD	1,780,937	1,970,102	0.05
Grupo Televisa SAB 6.125% 31/1/2046	15,624,000	USD	15,573,722	15,545,880	0.35
Mexico Government International Bond 4% 2/10/2023	5,000,000	USD	5,034,374	5,065,000	0.11
Mexico Government International Bond 5.75% 12/10/2110	4,420,000	USD	4,178,006	4,121,650	0.10
Petroleos Mexicanos 5.5% 27/6/2044 '144A'	13,067,000	USD	13,304,356	9,830,827	0.23
Petroleos Mexicanos 6.5% 2/6/2041	11,552,000	USD	11,521,006	9,986,704	0.23
			51,392,401	46,520,163	1.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	18,393,000	USD	18,367,704	18,211,847	0.42
Airbus Group Finance BV 2.7% 17/4/2023 '144A'	7,500,000	USD	7,486,240	7,213,545	0.17
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 1/12/2023	24,500,000	USD	25,705,515	25,429,433	0.58
ING Bank NV 3.75% 7/3/2017 '144A'	10,231,000	USD	10,506,365	10,481,291	0.24
LYB International Finance BV 4.875% 15/3/2044	10,400,000	USD	10,444,314	9,467,640	0.22
Shell International Finance BV 3.25% 11/5/2025	10,712,000	USD	10,681,454	10,434,934	0.24
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,461,419	1,617,189	0.04
			84,653,011	82,855,879	1.91
Norway					
Statoil ASA 2.9% 8/11/2020	16,114,000	USD	16,111,206	16,230,069	0.37
Statoil ASA 3.15% 23/1/2022	3,947,000	USD	3,942,980	3,930,707	0.09
Statoil ASA 5.1% 17/8/2040	739,000	USD	737,065	777,673	0.02
			20,791,251	20,938,449	0.48
Panama					
Panama Government International Bond 5.2% 30/1/2020	12,000,000	USD	12,627,330	13,020,000	0.30
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	13,500,000	USD	13,464,836	13,466,250	0.31
Singapore					
Temasek Financial I Ltd 3.375% 23/7/2042 '144A'	6,000,000	USD	5,875,391	5,389,836	0.12
South Africa					
South Africa Government International Bond 5.5% 9/3/2020	2,757,000	USD	2,748,871	2,835,911	0.06
South Africa Government International Bond 6.25% 8/3/2041	2,000,000	USD	1,990,555	2,040,000	0.05
			4,739,426	4,875,911	0.11
South Korea					
Export-Import Bank of Korea 3.75% 20/10/2016	6,250,000	USD	6,243,912	6,351,200	0.15
Korea Development Bank/The 3.875% 4/5/2017	6,525,000	USD	6,517,843	6,698,565	0.15
			12,761,755	13,049,765	0.30
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	4,000,000	USD	3,922,761	4,813,064	0.11
Sweden					
Nordea Bank AB 2.375% 4/4/2019 '144A'	16,779,000	USD	16,732,058	16,821,434	0.39
Nordea Bank AB 4.875% 13/5/2021 '144A'	4,175,000	USD	3,927,646	4,499,940	0.10
Skandinaviska Enskilda Banken AB 2.625% 17/11/2020 '144A'	22,250,000	USD	22,140,546	22,163,937	0.51
			42,800,250	43,485,311	1.00
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	20,000,000	USD	19,982,978	19,852,920	0.46
Credit Suisse AG/New York NY 1.75% 29/1/2018	7,500,000	USD	7,496,989	7,473,090	0.17
Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN'	15,610,000	USD	15,533,563	15,703,816	0.36
UBS AG/Stamford CT 1.375% 1/6/2017	45,045,000	USD	45,015,158	44,826,622	1.04
UBS AG/Stamford CT 1.8% 26/3/2018 'MTN'	21,250,000	USD	21,229,312	21,210,964	0.49
			109,258,000	109,067,412	2.52
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	16,627,000	USD	16,630,575	11,805,170	0.27
Barclays Plc 3.65% 16/3/2025	15,000,000	USD	14,956,572	14,322,105	0.33
BG Energy Capital Plc 5.125% 15/10/2041 '144A'	3,100,000	USD	3,054,302	3,005,909	0.07
BP Capital Markets Plc 2.75% 10/5/2023	13,709,000	USD	13,607,987	12,854,710	0.30
British Sky Broadcasting Group Plc 3.125% 26/11/2022 '144A'	1,761,000	USD	1,755,731	1,707,920	0.04
British Sky Broadcasting Group Plc 9.5% 15/11/2018 '144A'	5,000,000	USD	5,147,065	5,891,920	0.14
GlaxoSmithKline Capital Plc 1.5% 8/5/2017	15,000,000	USD	14,985,472	15,061,860	0.36

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HSBC Holdings Plc FRN Perpetual	7,100,000	USD	7,100,000	7,108,875	0.16
HSBC Holdings Plc 4.25% 14/3/2024	7,411,000	USD	7,370,972	7,427,438	0.17
HSBC Holdings Plc 6.5% 2/5/2036	740,000	USD	710,586	881,040	0.02
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,798,477	4,627,087	0.11
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,240,227	1,487,606	0.03
Imperial Tobacco Finance Plc 2.05% 11/2/2018 '144A'	13,250,000	USD	13,244,964	13,182,346	0.30
Sky Plc 3.75% 16/9/2024 '144A'	13,941,000	USD	13,894,931	13,593,088	0.31
WPP Finance 2010 3.625% 7/9/2022	2,444,000	USD	2,430,329	2,448,685	0.06
			119,928,190	115,405,759	2.67
United States of America					
21st Century Fox America Inc 4.95% 15/10/2045 '144A'	5,172,000	USD	5,139,491	5,078,413	0.12
21st Century Fox America Inc 6.15% 15/2/2041	3,466,000	USD	3,683,586	3,885,552	0.09
21st Century Fox America Inc 6.65% 15/11/2037	4,670,000	USD	4,866,071	5,416,028	0.13
ABB Finance USA Inc 4.375% 8/5/2042	3,700,000	USD	3,598,142	3,657,617	0.08
AbbVie Inc 3.6% 14/5/2025	19,328,000	USD	19,056,352	19,089,763	0.44
Actavis Funding SCS 4.85% 15/6/2044	8,437,000	USD	7,961,214	8,324,273	0.19
Actavis Inc 4.625% 1/10/2042	3,158,000	USD	3,116,222	2,994,093	0.07
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	4,290,000	USD	4,571,799	5,495,022	0.13
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,994,199	5,405,650	0.12
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,980,939	3,374,664	0.08
Altria Group Inc 5.375% 31/1/2044	5,796,000	USD	6,129,966	6,167,077	0.14
Altria Group Inc 9.95% 10/11/2038	1,305,000	USD	1,285,896	2,087,363	0.05
Ameren Illinois Co 4.3% 1/7/2044	17,761,000	USD	17,665,224	17,798,991	0.41
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	5,371,865	USD	5,371,865	5,667,318	0.13
American International Group Inc 4.5% 16/7/2044	5,000,000	USD	5,052,882	4,582,655	0.11
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,091,141	0.05
American Tower Trust I 3.07% 15/3/2048 '144A'	19,767,000	USD	19,820,348	19,308,364	0.45
Ameriprise Financial Inc FRN 1/6/2066	1,325,000	USD	1,326,904	1,295,188	0.03
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,601,628	3,088,513	0.07
Anadarko Petroleum Corp 6.45% 15/9/2036	3,000,000	USD	3,445,092	2,884,842	0.07
Analog Devices Inc 5.3% 15/12/2045	6,250,000	USD	6,222,131	6,420,331	0.15
Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023	17,500,000	USD	17,472,004	16,770,390	0.39
Apache Corp 5.1% 1/9/2040	2,708,000	USD	2,691,368	2,309,082	0.05
Appalachian Power Co 6.7% 15/8/2037	1,500,000	USD	1,359,450	1,792,073	0.04
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,741,439	2,176,998	0.05
Apple Inc 2.7% 13/5/2022	10,000,000	USD	9,983,309	10,010,450	0.23
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,216,855	5,743,969	0.13
AT&T Inc 4.5% 15/5/2035	7,901,000	USD	7,878,948	7,288,736	0.17
AT&T Inc 5.55% 15/8/2041	6,947,000	USD	6,907,600	6,961,804	0.16
AutoZone Inc 3.25% 15/4/2025	4,646,000	USD	4,634,370	4,486,103	0.10
BAE Systems Holdings Inc 3.85% 15/12/2025 '144A'	6,073,000	USD	6,001,867	6,002,025	0.14
Baltimore Gas & Electric Co 6.35% 1/10/2036	955,000	USD	949,884	1,186,851	0.03
Bank of America Corp 3.3% 11/1/2023 'MTN'	24,859,000	USD	24,463,517	24,468,067	0.57
Bank of America Corp 3.95% 21/4/2025	7,155,000	USD	7,122,858	6,952,764	0.16
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,591,631	14,749,297	0.34
Bank of America Corp 4.2% 26/8/2024 'MTN'	3,325,000	USD	3,328,769	3,306,171	0.08
Bank of America Corp 5.625% 1/7/2020	13,075,000	USD	13,319,305	14,509,746	0.34
Bank of America Corp 5.75% 1/12/2017	9,750,000	USD	9,655,467	10,429,634	0.24
Barrick North America Finance LLC 5.75% 1/5/2043	2,396,000	USD	2,394,145	1,719,341	0.04
Bayer US Finance LLC 2.375% 8/10/2019 '144A'	15,000,000	USD	14,948,363	14,994,750	0.35
Berkshire Hathaway Finance Corp 4.4% 15/5/2042	3,868,000	USD	3,938,629	3,817,697	0.09
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,902,826	3,213,478	0.07
Berkshire Hathaway Inc 4.5% 11/2/2043	3,445,000	USD	3,474,822	3,457,805	0.08
Boston Gas Co 4.487% 15/2/2042 '144A'	3,215,000	USD	3,215,000	3,117,264	0.07
Boston Properties LP 4.125% 15/5/2021	2,250,000	USD	2,241,495	2,353,988	0.05
Brixmor Operating Partnership LP 3.85% 1/2/2025	4,438,000	USD	4,436,314	4,305,477	0.10
Bunge Ltd Finance Corp 8.5% 15/6/2019	1,662,000	USD	1,661,981	1,922,075	0.04
Bunge NA Finance LP 5.9% 1/4/2017	3,187,000	USD	3,218,937	3,322,505	0.08
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	370,282	USD	358,337	407,144	0.01
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	9,455,000	USD	9,429,677	9,670,177	0.22

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	4,500,000	USD	4,476,219	4,331,966	0.10
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,984,165	6,508,242	0.15
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,113,200	2,366,162	0.05
Cabot Corp 3.7% 15/7/2022	4,103,000	USD	4,100,106	4,022,356	0.09
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	12,656,000	USD	12,678,703	12,554,853	0.29
Capital One NA/Mclean VA 2.4% 5/9/2019	36,257,000	USD	36,158,636	35,831,596	0.83
Cargill Inc 4.76% 23/11/2045 '144A'	2,932,000	USD	2,870,555	2,965,483	0.07
Cargill Inc 7.35% 6/3/2019 '144A'	1,650,000	USD	1,649,264	1,896,617	0.04
CDK Global Inc 3.3% 15/10/2019	6,849,000	USD	6,849,000	6,789,886	0.16
Celgene Corp 4.625% 15/5/2044	10,177,000	USD	10,128,620	9,581,096	0.22
Citigroup Inc 1.8% 5/2/2018	25,500,000	USD	25,496,982	25,398,408	0.59
Citigroup Inc 4.45% 29/9/2027	10,500,000	USD	10,530,919	10,411,170	0.24
City of Chicago IL 6.034% 1/1/2042	3,000,000	USD	3,000,000	2,696,430	0.06
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,664,090	0.06
Columbia Pipeline Group Inc 4.5% 1/6/2025 '144A'	3,932,000	USD	3,926,353	3,625,658	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045 '144A'	4,916,000	USD	4,905,021	4,305,865	0.10
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,185,848	1,447,801	0.03
Comcast Corp 3.375% 15/8/2025	20,320,000	USD	20,296,128	20,537,891	0.47
Comcast Corp 6.4% 1/3/2040	848,000	USD	844,750	1,049,788	0.02
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,269	1,031,959	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,099	1,256,656	0.03
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,258,981	2,635,270	0.06
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,451,956	0.03
CommonWealth REIT 5.875% 15/9/2020	938,000	USD	928,515	1,006,934	0.02
ConAgra Foods Inc 6.625% 15/8/2039	1,515,000	USD	1,781,095	1,627,569	0.04
ConocoPhillips Holding Co 6.95% 15/4/2029	2,040,000	USD	2,236,112	2,314,780	0.05
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,986,588	16,941,724	0.39
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/12/2022	433,208	USD	431,734	450,536	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	13,049,941	USD	13,018,720	13,408,814	0.31
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/4/2026	2,593,144	USD	2,593,144	2,657,973	0.06
Continental Resources Inc/OK 3.8% 1/6/2024	7,692,000	USD	7,669,069	5,409,561	0.12
CSX Corp 4.75% 30/5/2042	4,235,000	USD	4,214,376	4,207,282	0.10
CSX Corp 5.5% 15/4/2041	1,950,000	USD	1,933,036	2,135,866	0.05
CVS Caremark Corp 5.3% 5/12/2043	5,352,000	USD	5,342,336	5,733,330	0.13
CVS Pass-Through Trust 6.036% 10/12/2028	4,331,131	USD	4,267,467	4,750,601	0.11
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	524,589	USD	524,589	617,529	0.01
Daimler Finance North America LLC 1.375% 1/8/2017 '144A'	44,000,000	USD	43,920,316	43,596,431	1.01
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	25,200,000	USD	25,151,842	24,602,306	0.57
Daimler Finance North America LLC 3.5% 3/8/2025 '144A'	8,000,000	USD	7,964,836	7,863,152	0.18
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/6/2021	390,761	USD	390,761	438,630	0.01
Devon Energy Corp 5% 15/6/2045	10,256,000	USD	10,132,679	7,752,541	0.18
Devon Energy Corp 5.85% 15/12/2025	9,171,000	USD	9,166,896	8,918,055	0.21
Diageo Investment Corp 2.875% 11/5/2022	5,941,000	USD	5,927,329	5,880,319	0.14
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.375% 1/3/2041	1,500,000	USD	1,499,358	1,606,382	0.04
Discover Bank/Greenwood DE 2.6% 13/11/2018	14,680,000	USD	14,671,971	14,659,125	0.34
Dollar General Corp 1.875% 15/4/2018	14,408,000	USD	14,147,347	14,259,295	0.33
Dominion Resources Inc/VA 7% 15/6/2038	1,557,000	USD	1,548,048	1,867,835	0.04
Domtar Corp 6.25% 1/9/2042	3,950,000	USD	3,935,302	3,693,183	0.09
Dow Chemical Co/The 4.625% 1/10/2044	7,750,000	USD	7,626,791	6,983,029	0.16
Dow Chemical Co/The 8.55% 15/5/2019	8,130,000	USD	8,640,636	9,576,465	0.22
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,240,866	6,213,394	0.14
Duke Energy Indiana Inc 4.2% 15/3/2042	1,750,000	USD	1,747,159	1,710,049	0.04
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,082,508	6,896,535	0.16
Duke Realty LP 3.875% 15/2/2021	8,500,000	USD	8,484,731	8,657,250	0.20
Dun & Bradstreet Corp/The 4% 15/6/2020	18,139,000	USD	18,076,169	18,370,091	0.42
Energy Transfer Partners LP 4.05% 15/3/2025	5,859,000	USD	5,854,589	4,804,310	0.11
Energy Transfer Partners LP 4.75% 15/1/2026	24,114,000	USD	23,947,999	20,245,391	0.47

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer Partners LP 5.15% 15/3/2045	10,463,000	USD	10,439,798	7,376,729	0.17
Energy Transfer Partners LP 5.2% 1/2/2022	2,412,000	USD	2,408,468	2,250,507	0.05
Energy Transfer Partners LP 6.05% 1/6/2041	8,420,000	USD	9,022,079	6,555,391	0.15
Energy Transfer Partners LP 6.625% 15/10/2036	937,000	USD	924,202	809,727	0.02
EnLink Midstream Partners LP 4.15% 1/6/2025	7,064,000	USD	7,052,567	5,424,728	0.13
EnLink Midstream Partners LP 4.4% 1/4/2024	3,981,000	USD	3,939,525	3,147,725	0.07
EnLink Midstream Partners LP 5.6% 1/4/2044	1,000,000	USD	1,022,792	694,884	0.02
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,207,423	3,361,402	0.08
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,333,047	2,643,377	0.06
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,577,650	4,867,899	0.11
Enterprise Products Operating LLC 6.125% 15/10/2039	886,000	USD	881,699	807,362	0.02
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,161,167	2,315,587	0.05
Equifax Inc 3.3% 15/12/2022	2,616,000	USD	2,613,237	2,602,805	0.06
ERAC USA Finance LLC 2.8% 1/11/2018 '144A'	4,758,000	USD	4,754,223	4,785,944	0.11
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	2,585,000	USD	2,556,099	2,394,969	0.06
ERP Operating LP 3% 15/4/2023	4,762,000	USD	4,731,200	4,669,703	0.11
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	13,370,000	USD	13,370,000	12,571,437	0.29
Exelon Generation Co LLC 2.95% 15/1/2020	4,604,000	USD	4,603,296	4,585,464	0.11
Exelon Generation Co LLC 6.25% 1/10/2039	1,331,000	USD	1,329,563	1,343,707	0.03
Express Scripts Holding Co 2.65% 15/2/2017	4,255,000	USD	4,245,686	4,296,639	0.10
Fidelity National Information Services Inc 3.5% 15/4/2023	5,051,000	USD	5,021,872	4,814,396	0.11
Fifth Third Bancorp 2.3% 1/3/2019	7,991,000	USD	7,983,878	8,003,402	0.18
Fifth Third Bank/Cincinnati OH 2.375% 25/4/2019	15,000,000	USD	14,993,442	15,036,570	0.35
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	16,307,000	USD	16,301,548	16,994,862	0.39
FMC Technologies Inc 3.45% 1/10/2022	2,071,000	USD	2,069,815	1,812,794	0.04
FMR LLC 4.95% 1/2/2033 '144A'	6,065,000	USD	6,058,475	6,315,679	0.15
FMR LLC 6.45% 15/11/2039 '144A'	2,154,000	USD	2,236,070	2,648,013	0.06
FMR LLC 6.5% 14/12/2040 '144A'	1,100,000	USD	1,094,850	1,366,382	0.03
Ford Motor Credit Co LLC 1.5% 17/1/2017	10,395,000	USD	10,394,393	10,405,073	0.24
Ford Motor Credit Co LLC 2.24% 15/6/2018	20,000,000	USD	20,000,000	19,814,500	0.46
Ford Motor Credit Co LLC 2.875% 1/10/2018	17,250,000	USD	17,246,495	17,264,352	0.40
Ford Motor Credit Co LLC 3.664% 8/9/2024	24,000,000	USD	23,985,259	23,303,400	0.54
Ford Motor Credit Co LLC 4.134% 4/8/2025	9,500,000	USD	9,502,344	9,432,759	0.22
Freeport-McMoRan Copper & Gold Inc 5.45% 15/3/2043	8,692,000	USD	4,481,392	4,519,840	0.10
Freeport-McMoRan Inc 4.55% 14/11/2024	5,392,000	USD	5,186,741	3,127,360	0.07
Freeport-McMoRan Inc 5.4% 14/11/2034	17,153,000	USD	16,656,876	9,091,090	0.21
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.5% 15/11/2020	3,363,000	USD	2,092,195	2,152,320	0.05
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 1/2/2022	18,774,000	USD	18,299,863	11,546,010	0.27
GATX Corp 4.75% 15/6/2022	2,000,000	USD	1,987,763	2,095,592	0.05
GE Capital Trust I FRN 15/11/2067	670,000	USD	670,284	696,381	0.02
General Electric Capital Corp 6.75% 15/3/2032 'MTNA'	1,761,000	USD	2,167,991	2,296,874	0.05
General Electric Capital Corp 6.875% 10/1/2039 'GMTN'	2,782,000	USD	3,424,676	3,782,224	0.09
General Electric Co 'A' FRN Perpetual	4,073,000	USD	3,707,845	4,073,000	0.09
General Electric Co 'B' FRN Perpetual	17,929,000	USD	16,617,903	17,884,178	0.41
Georgia Power Co 4.3% 15/3/2042	4,959,000	USD	5,011,593	4,568,504	0.11
Gilead Sciences Inc 4.5% 1/2/2045	14,009,000	USD	14,549,926	13,666,354	0.32
Gilead Sciences Inc 4.8% 1/4/2044	10,557,000	USD	10,537,760	10,564,189	0.24
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,551,387	3,169,254	0.07
Goldman Sachs Group Inc/The 4% 3/3/2024	10,756,000	USD	10,729,485	11,006,615	0.25
Goldman Sachs Group Inc/The 4.25% 21/10/2025	17,230,000	USD	17,111,799	17,106,909	0.40
Goldman Sachs Group Inc/The 5.15% 22/5/2045	9,291,000	USD	9,200,489	8,997,767	0.21
Goldman Sachs Group Inc/The 5.75% 24/1/2022	28,897,000	USD	31,629,027	32,773,416	0.76
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,307,000	USD	4,170,411	5,123,525	0.12
Goldman Sachs Group Inc/The 6.45% 1/5/2036	3,750,000	USD	2,928,143	4,228,988	0.10
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	1,408,000	USD	1,554,939	1,790,219	0.04
Halliburton Co 3.8% 15/11/2025	12,051,000	USD	12,017,645	11,713,078	0.27
Hewlett Packard Enterprise Co 4.9% 15/10/2025 '144A'	4,366,000	USD	4,354,291	4,274,052	0.10
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	13,153,000	USD	13,145,466	12,579,411	0.29
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	17,415,000	USD	17,403,256	16,489,549	0.38
Home Depot Inc/The 4.875% 15/2/2044	9,263,000	USD	9,135,161	10,173,386	0.24
Hospitality Properties Trust 4.5% 15/3/2025	11,754,000	USD	11,628,419	11,261,801	0.26

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Host Hotels & Resorts LP 4.5% 1/2/2026	2,740,000	USD	2,731,425	2,698,900	0.06
Howard Hughes Medical Institute 3.5% 1/9/2023	8,507,000	USD	8,493,662	8,820,117	0.20
HSBC USA Inc 2.375% 13/11/2019	10,000,000	USD	9,995,298	9,948,700	0.23
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,303	2,810,727	0.06
Huntington National Bank/The 1.375% 24/4/2017	16,667,000	USD	16,655,487	16,564,598	0.38
Huntington National Bank/The 2.2% 6/11/2018	11,470,000	USD	11,457,168	11,421,298	0.26
Huntington National Bank/The 2.875% 20/8/2020	28,495,000	USD	28,384,154	28,246,524	0.65
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,243,657	4,396,111	0.10
Intel Corp 4.8% 1/10/2041	2,450,000	USD	2,434,421	2,545,969	0.06
International Paper Co 5.15% 15/5/2046	11,965,000	USD	11,863,019	11,354,869	0.26
International Paper Co 6% 15/11/2041	1,472,000	USD	1,471,824	1,539,550	0.04
International Paper Co 7.3% 15/11/2039	1,709,000	USD	1,705,468	1,943,454	0.04
Janus Capital Group Inc 4.875% 1/8/2025	8,609,000	USD	8,528,621	8,816,486	0.20
Jersey Central Power & Light Co 4.7% 1/4/2024 '144A'	12,727,000	USD	12,675,717	13,165,980	0.30
JM Smucker Co/The 2.5% 15/3/2020	8,924,000	USD	8,891,924	8,848,771	0.20
JPMorgan Chase & Co FRN Perpetual	1,685,000	USD	1,625,737	1,710,814	0.04
JPMorgan Chase & Co 3.2% 25/1/2023	21,863,000	USD	21,614,240	21,766,103	0.50
JPMorgan Chase & Co 3.625% 13/5/2024	14,710,000	USD	14,649,800	14,906,173	0.34
JPMorgan Chase & Co 4.25% 15/10/2020	5,674,000	USD	5,680,763	6,012,738	0.14
JPMorgan Chase & Co 4.25% 1/10/2027	17,900,000	USD	17,839,624	17,821,580	0.41
JPMorgan Chase & Co 4.5% 24/1/2022	18,051,000	USD	18,993,686	19,432,642	0.45
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,982,021	2,232,364	0.05
KeyBank NA/Cleveland OH 2.25% 16/3/2020 'BKNT'	20,000,000	USD	19,974,562	19,752,640	0.46
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,650,954	6,759,186	0.16
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	4,663,000	USD	4,653,826	3,861,267	0.09
Kinder Morgan Energy Partners LP 5% 15/8/2042	7,311,000	USD	7,225,931	5,346,739	0.12
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,002	1,221,416	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,358	1,160,431	0.03
Kinder Morgan Inc/DE 5.55% 1/6/2045	19,000,000	USD	18,938,272	14,761,233	0.34
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	5,578,000	USD	5,635,607	5,445,874	0.13
Kohl's Corp 5.55% 17/7/2045	3,100,000	USD	3,009,037	2,876,859	0.07
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	7,854,000	USD	7,781,246	8,026,348	0.19
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	11,213,000	USD	11,169,585	11,609,738	0.27
Kroger Co/The 6.9% 15/4/2038	1,200,000	USD	1,195,038	1,479,558	0.03
LG&E and KU Energy LLC 4.375% 1/10/2021	3,425,000	USD	3,421,833	3,614,228	0.08
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	3,825,000	USD	3,914,955	3,882,650	0.09
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	12,420,000	USD	12,410,541	11,468,454	0.26
Life Technologies Corp 5% 15/1/2021	1,605,000	USD	1,671,163	1,705,025	0.04
Lincoln National Corp 4.85% 24/6/2021	3,243,000	USD	3,240,637	3,478,941	0.08
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,268,207	2,748,593	0.06
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,451,663	1,459,902	0.03
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	2,915,500	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,918,072	3,311,217	0.08
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	7,303,000	USD	7,245,934	6,990,300	0.16
Maxim Integrated Products Inc 3.375% 15/3/2023	7,220,000	USD	7,161,737	7,150,060	0.17
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,154,633	2,302,996	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,063,028	4,311,837	0.10
Merck & Co Inc 2.75% 10/2/2025	6,849,000	USD	6,838,713	6,651,920	0.15
Merck & Co Inc 4.15% 18/5/2043	3,531,000	USD	3,521,140	3,492,360	0.08
MetLife Capital Trust X 9.25% 8/4/2068 '144A'	1,200,000	USD	1,200,000	1,656,000	0.04
Metropolitan Life Global Funding I 1.875% 22/6/2018 '144A'	15,000,000	USD	14,989,849	14,989,920	0.35
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	14,104,000	USD	14,098,954	14,009,701	0.32
Metropolitan Life Global Funding I 3.65% 14/6/2018 '144A'	8,000,000	USD	7,996,589	8,328,968	0.19
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	4,558,520	0.11
Microsoft Corp 4.45% 3/11/2045	26,985,000	USD	26,892,428	27,749,674	0.64
Microsoft Corp 4.875% 15/12/2043	14,686,000	USD	14,638,693	15,867,797	0.37
Microsoft Corp 5.3% 8/2/2041	1,500,000	USD	1,489,385	1,729,653	0.04
Mid-America Apartments LP 4% 15/11/2025	3,515,000	USD	3,480,060	3,483,994	0.08
Mississippi Power Co 4.75% 15/10/2041	1,457,000	USD	1,456,011	1,163,664	0.03
Morgan Stanley 2.375% 23/7/2019 'GMTN'	9,926,000	USD	9,895,344	9,904,272	0.23
Morgan Stanley 4% 23/7/2025 'GMTN'	7,116,000	USD	7,110,425	7,314,102	0.17
Morgan Stanley 4.35% 8/9/2026 'GMTN'	7,528,000	USD	7,610,142	7,539,247	0.17
Morgan Stanley 4.75% 22/3/2017	11,104,000	USD	11,086,583	11,501,334	0.27

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MPLX LP 4% 15/2/2025	2,686,000	USD	2,677,186	2,253,788	0.05
Municipal Electric Authority of Georgia 6.637% 1/4/2057	2,000,000	USD	1,980,780	2,390,220	0.06
Mylan Inc 1.8% 24/6/2016	9,000,000	USD	8,998,921	8,993,763	0.21
Narragansett Electric Co/The 4.17% 10/12/2042 '144A'	5,097,000	USD	5,097,000	4,753,656	0.11
National Rural Utilities Cooperative Finance Corp 3.05% 15/2/2022	886,000	USD	884,142	892,976	0.02
NBCUniversal Enterprise Inc 1.974% 15/4/2019 '144A'	10,364,000	USD	10,360,788	10,347,324	0.24
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	14,775,000	USD	14,775,000	15,661,500	0.36
NBCUniversal Media LLC 4.375% 1/4/2021	7,231,000	USD	7,429,672	7,848,448	0.18
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	909,894	1,087,769	0.03
NetApp Inc 2% 15/12/2017	8,623,000	USD	8,605,999	8,564,243	0.20
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,244,240	2,477,590	0.06
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	6,607,596	0.15
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,274,340	0.10
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	4,731,113	0.11
New York Life Insurance Co 6.75% 15/11/2039 '144A'	2,800,000	USD	3,162,982	3,584,210	0.08
Noble Energy Inc 6% 1/3/2041	2,892,000	USD	2,722,699	2,491,143	0.06
Norfolk Southern Corp 6% 23/5/2111	3,529,000	USD	3,529,000	3,681,883	0.09
Northern States Power Co/MN 6.2% 1/7/2037	950,000	USD	983,175	1,198,781	0.03
Northwestern Mutual Life Insurance Co/The 6.063% 30/3/2040 '144A'	1,391,000	USD	1,391,000	1,666,111	0.04
NuStar Logistics LP 8.15% 15/4/2018	2,000,000	USD	1,999,097	2,042,500	0.05
NYU Hospitals Center 4.428% 1/7/2042	5,537,000	USD	5,537,000	5,247,470	0.12
NYU Hospitals Center 5.75% 1/7/2043	3,824,000	USD	3,824,000	4,353,077	0.10
Oglethorpe Power Corp 4.2% 1/12/2042	8,295,000	USD	8,252,212	7,545,854	0.17
Oglethorpe Power Corp 4.55% 1/6/2044	4,758,000	USD	4,729,583	4,498,218	0.10
Oglethorpe Power Corp 5.375% 1/11/2040	2,030,000	USD	2,025,794	2,172,717	0.05
Oglethorpe Power Corp 5.95% 1/11/2039	1,961,000	USD	1,961,000	2,198,291	0.05
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,083	3,345,349	0.08
Oracle Corp 3.4% 8/7/2024	6,000,000	USD	5,988,419	6,083,820	0.14
Oracle Corp 4.375% 15/5/2055	6,692,000	USD	6,662,326	6,096,894	0.14
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,252,444	2,522,621	0.06
Pacific Gas & Electric Co 4.3% 15/3/2045	11,130,000	USD	11,012,231	10,905,953	0.25
Pacific Gas & Electric Co 4.45% 15/4/2042	2,000,000	USD	2,003,378	2,002,918	0.05
Pacific Gas & Electric Co 4.5% 15/12/2041	3,500,000	USD	3,489,567	3,479,420	0.08
Pacific Gas & Electric Co 5.4% 15/1/2040	1,500,000	USD	1,483,014	1,690,025	0.04
Pacific Gas & Electric Co 6.05% 1/3/2034	1,345,000	USD	1,341,737	1,581,604	0.04
Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A'	10,157,000	USD	10,300,508	10,543,951	0.24
Perrigo Co Plc 4% 15/11/2023	4,049,000	USD	4,035,731	3,940,414	0.09
Pfizer Inc 5.6% 15/9/2040	2,239,000	USD	2,212,577	2,571,386	0.06
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,896,813	4,974,155	0.11
Philip Morris International Inc 2.9% 15/11/2021	6,000,000	USD	5,952,706	6,060,402	0.14
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,066,008	6,836,148	0.16
Philip Morris International Inc 6.375% 16/5/2038	2,400,000	USD	2,391,931	3,010,553	0.07
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	11,666,718	0.27
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,052,223	2,691,780	0.06
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,202,115	2,381,668	0.06
Pricoa Global Funding I 2.55% 24/11/2020 '144A'	16,000,000	USD	16,000,000	15,898,544	0.37
Progress Energy Inc 4.4% 15/1/2021	7,000,000	USD	6,987,031	7,396,326	0.17
Prudential Financial Inc FRN 15/9/2042	6,727,000	USD	7,092,981	6,992,717	0.16
Prudential Financial Inc 5.7% 14/12/2036 'MTN'	687,000	USD	639,056	774,233	0.02
Public Service Co of Colorado 4.75% 15/8/2041	2,725,000	USD	2,716,121	2,926,135	0.07
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,969,453	8,446,528	0.20
Public Service Electric & Gas Co 3.95% 1/5/2042 'MTN'	4,000,000	USD	3,977,410	3,850,032	0.09
Public Service Electric & Gas Co 5.8% 1/5/2037 'MTN'	825,000	USD	820,286	994,923	0.02
Puget Sound Energy Inc 5.638% 15/4/2041	2,222,000	USD	2,221,906	2,632,992	0.06
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	804,750	0.02
Quest Diagnostics Inc 4.7% 30/3/2045	1,878,000	USD	1,876,484	1,677,730	0.04
Qwest Corp 6.75% 1/12/2021	2,750,000	USD	2,720,906	2,880,625	0.07
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,589,479	2,522,906	0.06
Realty Income Corp 4.65% 1/8/2023	7,120,000	USD	7,107,921	7,399,261	0.17
Republic Services Inc 3.55% 1/6/2022	2,500,000	USD	2,495,577	2,549,058	0.06

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reynolds American Inc 4.75% 1/11/2042	5,084,000	USD	5,010,845	4,839,373	0.11
Roche Holdings Inc 2.875% 29/9/2021 '144A'	10,000,000	USD	9,977,315	10,116,370	0.23
Roper Technologies Inc 1.85% 15/11/2017	10,000,000	USD	9,996,622	9,946,370	0.23
Ryder System Inc 2.65% 2/3/2020 'MTN'	16,411,000	USD	16,402,030	16,123,676	0.37
Samsung Electronics America Inc 1.75% 10/4/2017 '144A'	3,992,000	USD	3,988,285	3,982,347	0.09
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	853,722	1,042,906	0.02
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	8,262,000	USD	8,246,164	8,582,524	0.20
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	13,106,000	USD	12,789,975	12,454,579	0.29
Simon Property Group LP 3.375% 15/3/2022	9,500,000	USD	9,472,084	9,776,735	0.23
Southern California Edison Co 1.845% 1/2/2022	17,203,643	USD	17,203,643	17,028,733	0.39
Southern California Edison Co 4.65% 1/10/2043	13,000,000	USD	12,917,300	13,686,283	0.32
Southwestern Public Service Co 6% 1/10/2036	475,000	USD	458,968	551,790	0.01
Spectra Energy Partners LP 3.5% 15/3/2025	13,142,000	USD	13,091,512	11,476,094	0.27
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,594,221	5,355,392	0.12
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,479,004	0.06
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	8,052,000	USD	8,031,524	7,689,579	0.18
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,174,670	12,067,081	0.28
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,390,929	0.03
Time Warner Cable Inc 5.875% 15/11/2040	3,129,000	USD	3,025,106	2,958,720	0.07
Time Warner Cable Inc 6.75% 15/6/2039	3,462,000	USD	3,967,627	3,466,407	0.08
Time Warner Entertainment Co LP 8.375% 15/3/2023	540,000	USD	583,419	662,498	0.02
Time Warner Inc 5.375% 15/10/2041	3,311,000	USD	3,292,961	3,380,167	0.08
Time Warner Inc 6.1% 15/7/2040	1,171,000	USD	1,170,336	1,261,968	0.03
Time Warner Inc 6.2% 15/3/2040	1,600,000	USD	1,599,985	1,752,398	0.04
Time Warner Inc 7.7% 1/5/2032	3,050,000	USD	3,147,813	3,800,022	0.09
TTX Co 3.05% 15/11/2022 '144A'	2,778,000	USD	2,771,635	2,686,957	0.06
Tyson Foods Inc 3.95% 15/8/2024	6,561,000	USD	6,543,844	6,723,542	0.16
Tyson Foods Inc 5.15% 15/8/2044	3,794,000	USD	3,779,714	3,951,705	0.09
Union Electric Co 8.45% 15/3/2039	1,495,000	USD	1,491,144	2,310,989	0.05
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	348,094	USD	337,991	377,483	0.01
United States Treasury Note/Bond 0.75% 15/1/2017	60,000,000	USD	59,973,445	59,971,860	1.39
United States Treasury Note/Bond 1% 15/8/2018	100,000,000	USD	100,051,555	99,281,200	2.29
United States Treasury Note/Bond 1.375% 31/10/2020	17,000,000	USD	16,733,856	16,678,598	0.39
United States Treasury Note/Bond 1.75% 15/5/2023	49,000,000	USD	47,980,375	47,618,053	1.10
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,447,605	7,212,332	0.17
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,462,348	3,543,796	0.08
UnitedHealth Group Inc 5.7% 15/10/2040	976,000	USD	970,854	1,130,922	0.03
University of California 5.77% 15/5/2043	3,000,000	USD	2,997,951	3,661,590	0.08
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	3,755,114	0.09
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,045,239	0.05
University of Texas System/The 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,243,820	0.14
Valero Energy Corp 10.5% 15/3/2039	3,200,000	USD	3,193,770	4,357,856	0.10
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	3,788,000	USD	3,778,850	3,935,160	0.09
Verisk Analytics Inc 5.5% 15/6/2045	10,345,000	USD	10,310,269	9,846,712	0.23
Verizon Communications Inc 4.4% 1/11/2034	25,000,000	USD	24,829,741	23,024,050	0.53
Verizon Communications Inc 4.672% 15/3/2055	12,526,000	USD	12,127,886	10,781,366	0.25
Verizon Communications Inc 4.862% 21/8/2046	13,333,000	USD	13,888,385	12,582,459	0.29
Verizon Communications Inc 5.012% 21/8/2054	25,531,000	USD	25,526,139	23,310,416	0.54
Verizon Communications Inc 6% 1/4/2041	2,400,000	USD	2,493,901	2,586,125	0.06
Visa Inc 3.15% 14/12/2025	12,288,000	USD	12,243,284	12,273,365	0.28
Visa Inc 4.15% 14/12/2035	7,716,000	USD	7,705,613	7,782,720	0.18
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,406,955	11,511,432	0.27
Voya Financial Inc 2.9% 15/2/2018	7,674,000	USD	7,668,275	7,753,671	0.18
Wal-Mart Stores Inc 6.2% 15/4/2038	4,200,000	USD	4,504,061	5,254,477	0.12
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	11,617,000	USD	11,579,175	11,648,412	0.27
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,568	2,706,733	0.06
Wells Fargo & Co FRN Perpetual Series U	5,826,000	USD	5,826,000	6,131,865	0.14
Wells Fargo & Co 2.55% 7/12/2020 'MTN'	44,000,000	USD	43,953,691	43,682,759	1.00
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	7,900,000	USD	7,909,042	7,955,742	0.18
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	16,297,000	USD	16,173,395	16,397,047	0.38

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wyndham Worldwide Corp 4.25% 1/3/2022	3,289,000	USD	3,271,923	3,306,596	0.08
Wyndham Worldwide Corp 5.1% 1/10/2025	7,485,000	USD	7,482,532	7,545,172	0.17
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,870,206	6,731,265	0.16
			2,694,555,585	2,676,700,490	61.84
Total Bonds			**3,924,830,901**	**3,869,586,200**	**89.40**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 1.07% 8/3/2018 '2013 1 B'	3,116,752	USD	3,116,419	3,114,271	0.07
AmeriCredit Automobile Receivables Trust 2012-4 1.31% 8/11/2017 '2012 4 B'	2,041,051	USD	2,040,912	2,041,168	0.05
AOA 2015-1177 Mortgage Trust FRN 13/12/2029 '144A'	5,624,000	USD	5,755,525	5,542,549	0.13
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.218% 14/4/2033 '144A'	10,000,000	USD	10,299,770	9,864,134	0.23
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	6,494,000	USD	6,688,450	6,344,380	0.15
BBCMS Trust 2015-MSQ 3.593% 15/9/2032 '144A'	14,000,000	USD	14,419,888	14,447,300	0.33
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	15,000,000	USD	14,964,108	14,187,752	0.33
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	8,000,000	USD	7,999,642	7,982,170	0.18
Chrysler Capital Auto Receivables Trust 2015-A 1.22% 15/7/2019 '144A'	25,000,000	USD	24,997,611	24,866,937	0.57
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	14,458,000	USD	14,456,068	14,408,747	0.33
Citigroup Commercial Mortgage Trust 2004-C2 FRN 15/10/2041 '2004 C2 B'	443,188	USD	429,119	442,975	0.01
COBALT CMBS Commercial Mortgage Trust 2007-C3 FRN 15/5/2046 '2007 C3 A4'	883,996	USD	820,563	918,039	0.02
COMM 2014-CCRE21 Mortgage Trust 3.528% 10/12/2047 '2014 CR21 A3'	10,315,000	USD	10,624,966	10,369,543	0.24
DBUBS 2011-LC1 Mortgage Trust 3.742% 10/11/2046 '144A'	1,620,961	USD	1,648,472	1,624,019	0.04
Dell Equipment Finance Trust 2014-1 0.94% 22/6/2020 '144A'	2,770,000	USD	2,769,747	2,767,919	0.06
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	814,000	USD	813,937	811,305	0.02
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	4,980,000	USD	4,979,660	4,941,044	0.11
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	3,350,000	USD	3,349,604	3,323,641	0.08
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	5,263,000	USD	5,262,093	5,267,664	0.12
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	11,822,000	USD	11,821,355	11,777,419	0.27
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	37,138,000	USD	37,131,253	36,845,701	0.85
GE Equipment Midticket LLC Series 2014-1 1.14% 22/5/2018 '2014 1 A3'	15,000,000	USD	14,999,941	14,929,982	0.34
GreatAmerica Leasing Receivables Funding LLC Series 2015-1 2.02% 21/6/2021 '144A'	3,175,000	USD	3,174,692	3,156,944	0.07
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	5,500,000	USD	5,550,533	5,963,629	0.14
GS Mortgage Securities Trust 2012-GCJ7 4.085% 10/5/2045 '2012 GCJ7 AS'	7,857,000	USD	7,996,657	8,175,568	0.19
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	17,000,000	USD	17,163,939	16,503,248	0.38
JP Morgan Chase Commercial Mortgage Securities Trust FRN 15/2/2051 '2007 LD12 A4'	7,900,000	USD	8,225,188	8,193,276	0.19
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	5,021,203	USD	5,020,505	5,015,651	0.12
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	7,314,680	USD	7,314,049	7,286,386	0.17
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	1,324,000	USD	1,362,602	1,309,523	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.451% 15/7/2050 '2015 C23 A3'	10,000,000	USD	10,099,347	9,965,365	0.23
Morgan Stanley Re-REMIC Trust 2009-GG10 FRN 12/8/2045 '144A'	4,271,630	USD	3,622,533	4,388,459	0.10

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MVW Owner Trust 2013-1 2.15% 22/4/2030 '144A'	3,682,086	USD	3,681,970	3,620,223	0.08
SBA Tower Trust 2.898% 15/10/2019 '144A'	22,785,000	USD	22,785,000	22,432,595	0.52
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	1,765,113	USD	1,764,891	1,765,388	0.04
Volvo Financial Equipment LLC 1.51% 17/6/2019 '144A'	13,682,000	USD	13,680,479	13,660,328	0.32
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	8,480,058	USD	8,479,071	8,455,208	0.20
Wachovia Bank Commercial Mortgage Trust Series 2006-C23 FRN 15/1/2045 '2006 C23 B'	3,389,000	USD	3,492,596	3,383,778	0.08
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3'	6,000,000	USD	6,059,964	5,990,340	0.14
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.718% 15/12/2048 '2015 NXS4 A4'	7,000,000	USD	7,209,839	7,080,080	0.16
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	6,800,000	USD	6,985,430	6,791,315	0.16
			343,058,388	339,955,963	7.85
Total Securitised Assets			**343,058,388**	**339,955,963**	**7.85**
Total Investments			**4,355,538,992**	**4,297,191,866**	**99.28**
Other Net Assets				31,165,773	0.72
Total Net Assets				**4,328,357,639**	**100.00**

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	5,840,232	USD	5,840,232	5,840,232	2.36
Total Mutual Funds			**5,840,232**	**5,840,232**	**2.36**
BONDS					
Australia					
Commonwealth Bank of Australia/New York NY 2.25% 13/3/2019	2,000,000	USD	1,999,936	2,002,172	0.81
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	1,000,000	USD	998,587	996,705	0.40
National Australia Bank Ltd 2.25% 1/7/2019 '144A'	2,000,000	USD	1,998,758	1,994,294	0.81
Scentre Group Trust 1 / Scentre Group Trust 2 3.25% 28/10/2025 '144A'	1,500,000	USD	1,495,796	1,404,584	0.57
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12/2/2025 '144A'	1,000,000	USD	990,754	968,173	0.39
Westpac Banking Corp 0.95% 12/1/2016	250,000	USD	249,997	250,017	0.10
Westpac Banking Corp 2.6% 23/11/2020	1,000,000	USD	999,268	1,002,771	0.40
			8,733,096	8,618,716	3.48
Canada					
Bank of Montreal 1.8% 31/7/2018 'MTN'	2,500,000	USD	2,497,058	2,492,797	1.02
Bank of Nova Scotia 2.55% 12/1/2017	1,000,000	USD	999,587	1,013,204	0.41
Bank of Nova Scotia 2.9% 29/3/2016	750,000	USD	749,940	753,346	0.30
Royal Bank of Canada 2.1% 14/10/2020	1,500,000	USD	1,499,528	1,471,760	0.59
Royal Bank of Canada 2.875% 19/4/2016 'MTN'	750,000	USD	749,894	754,661	0.30
Toronto-Dominion Bank/The 2.375% 19/10/2016	499,000	USD	499,233	504,211	0.20
			6,995,240	6,989,979	2.82
France					
BNP Paribas SA 2.375% 21/5/2020	686,000	USD	684,428	678,199	0.27
Electricite de France SA 5.6% 27/1/2040 '144A'	500,000	USD	496,488	537,116	0.22
Engie SA 1.625% 10/10/2017 '144A'	551,000	USD	549,737	547,904	0.22
Sanofi 2.625% 29/3/2016	1,273,000	USD	1,272,683	1,278,486	0.51
Total Capital International SA 2.7% 25/1/2023	1,000,000	USD	998,543	957,040	0.39
Total Capital International SA 3.75% 10/4/2024	1,000,000	USD	993,938	1,014,101	0.41
			4,995,817	5,012,846	2.02
Germany					
KFW 1.5% 20/4/2020	2,000,000	USD	1,993,426	1,967,926	0.79
KFW 1.875% 30/11/2020	615,000	USD	613,744	611,236	0.25
			2,607,170	2,579,162	1.04
Ireland					
GE Capital International Funding Co 0.964% 15/4/2016 '144A'	3,329,000	USD	3,299,537	3,330,425	1.35
GE Capital International Funding Co 4.418% 15/11/2035 '144A'	2,192,000	USD	2,104,125	2,235,706	0.90
			5,403,662	5,566,131	2.25
Japan					
Sumitomo Mitsui Banking Corp 1.8% 18/7/2017	500,000	USD	499,854	499,714	0.20
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	803,000	USD	801,896	795,091	0.32
ING Bank NV 2.05% 17/8/2018 '144A'	1,000,000	USD	999,468	998,387	0.40
ING Bank NV 2.45% 16/3/2020 '144A'	500,000	USD	499,215	497,941	0.20
ING Bank NV 2.7% 17/8/2020 '144A'	1,000,000	USD	999,354	1,003,374	0.41
Shell International Finance BV 2.25% 10/11/2020	2,500,000	USD	2,486,687	2,459,573	0.99
Shell International Finance BV 3.625% 21/8/2042	500,000	USD	499,842	415,846	0.17
Shell International Finance BV 4.3% 22/9/2019	1,500,000	USD	1,498,070	1,597,497	0.64

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shell International Finance BV 4.55% 12/8/2043	500,000	USD	505,464	484,784	0.20
Shell International Finance BV 5.5% 25/3/2040	500,000	USD	492,325	539,063	0.22
Siemens Financieringsmaatschappij NV 6.125% 17/8/2026 '144A'	500,000	USD	499,452	612,156	0.25
			9,281,773	9,403,712	3.80
Norway					
Statoil ASA 2.65% 15/1/2024	1,500,000	USD	1,497,764	1,401,044	0.56
Statoil ASA 3.15% 23/1/2022	395,000	USD	394,597	393,369	0.16
Statoil ASA 3.7% 1/3/2024	1,000,000	USD	999,421	1,011,568	0.41
			2,891,782	2,805,981	1.13
Sweden					
Nordea Bank AB 2.5% 17/9/2020 '144A'	2,500,000	USD	2,494,412	2,482,349	1.00
Skandinaviska Enskilda Banken AB 2.375% 20/11/2018 '144A'	2,000,000	USD	1,998,975	2,010,100	0.81
Svenska Handelsbanken AB 2.4% 1/10/2020 'GMTN'	2,000,000	USD	1,998,141	1,982,354	0.80
Swedbank AB 1.75% 12/3/2018 '144A'	1,500,000	USD	1,497,248	1,491,011	0.60
Swedbank AB 2.2% 4/3/2020 '144A'	2,000,000	USD	1,998,902	1,973,808	0.80
Swedbank AB 2.375% 27/2/2019 '144A'	1,500,000	USD	1,498,402	1,501,049	0.61
			11,486,080	11,440,671	4.62
Switzerland					
Credit Suisse AG/New York NY 1.75% 29/1/2018	2,000,000	USD	1,999,198	1,992,824	0.80
Credit Suisse AG/New York NY 2.3% 28/5/2019 'GMTN'	2,429,000	USD	2,425,600	2,429,401	0.99
			4,424,798	4,422,225	1.79
United Kingdom					
Abbey National Treasury Services Plc/United Kingdom 1.65% 29/9/2017	1,000,000	USD	999,426	1,000,712	0.40
Abbey National Treasury Services Plc/United Kingdom 2% 24/8/2018 'GMTN'	2,000,000	USD	1,994,876	1,995,447	0.81
Abbey National Treasury Services Plc/United Kingdom 3.05% 23/8/2018	1,245,000	USD	1,243,546	1,276,782	0.52
AstraZeneca Plc 4% 18/9/2042	1,250,000	USD	1,243,068	1,162,070	0.47
BP Capital Markets Plc 1.846% 5/5/2017	1,500,000	USD	1,500,000	1,506,969	0.61
BP Capital Markets Plc 4.742% 11/3/2021	2,000,000	USD	2,228,899	2,193,697	0.88
GlaxoSmithKline Capital Plc 2.85% 8/5/2022	735,000	USD	731,832	739,839	0.30
HSBC Bank Plc 1.5% 15/5/2018 '144A'	500,000	USD	499,557	494,415	0.20
HSBC Bank Plc 4.75% 19/1/2021 '144A'	200,000	USD	199,914	219,983	0.09
HSBC Holdings Plc 4% 30/3/2022	686,000	USD	683,206	718,676	0.29
HSBC Holdings Plc 5.1% 5/4/2021	250,000	USD	278,340	277,526	0.11
Lloyds Bank Plc 2% 17/8/2018	1,000,000	USD	998,284	999,941	0.40
Reckitt Benckiser Treasury Services Plc 2.125% 21/9/2018 '144A'	1,905,000	USD	1,898,185	1,885,939	0.76
			14,499,133	14,471,996	5.84
United States of America					
Alabama Power Co 3.75% 1/3/2045	1,000,000	USD	993,249	896,138	0.36
Alabama Power Co 4.1% 15/1/2042	250,000	USD	249,001	236,967	0.10
Alabama Power Co 6% 1/3/2039	70,000	USD	69,895	83,009	0.03
American Honda Finance Corp 1.6% 16/2/2018 '144A'	1,500,000	USD	1,499,637	1,487,772	0.60
American Honda Finance Corp 2.125% 28/2/2017 '144A'	250,000	USD	249,998	252,660	0.10
American Honda Finance Corp 2.45% 24/9/2020 'MTN'	1,500,000	USD	1,499,078	1,500,671	0.61
American Tower Trust I 1.551% 15/3/2043 '144A'	2,000,000	USD	2,000,000	1,968,078	0.79
American Tower Trust I 3.07% 15/3/2048 '144A'	1,619,000	USD	1,619,000	1,581,436	0.64
Apple Inc 2.1% 6/5/2019	2,000,000	USD	2,011,623	2,023,959	0.82
Apple Inc 2.5% 9/2/2025	1,500,000	USD	1,498,077	1,430,156	0.58
Bank of America NA 1.25% 14/2/2017 'BKNT'	2,000,000	USD	1,999,340	1,998,006	0.81
Bank of New York Mellon Corp/The 1.3% 25/1/2018	500,000	USD	499,719	495,243	0.20
Bank of New York Mellon Corp/The 2.6% 17/8/2020 'MTN'	2,500,000	USD	2,498,916	2,506,697	1.01
Bear Stearns Cos LLC/The 7.25% 1/2/2018	970,000	USD	969,447	1,069,538	0.43
Berkshire Hathaway Finance Corp 4.3% 15/5/2043	1,250,000	USD	1,227,339	1,221,548	0.49
Berkshire Hathaway Finance Corp 4.4% 15/5/2042	500,000	USD	521,861	493,498	0.20

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Berkshire Hathaway Inc 1.9% 31/1/2017	685,000	USD	684,993	690,905	0.28
Berkshire Hathaway Inc 2.1% 14/8/2019	714,000	USD	713,954	717,624	0.29
Boeing Co/The 2.6% 30/10/2025	2,500,000	USD	2,441,026	2,414,244	0.97
Boeing Co/The 2.85% 30/10/2024	1,000,000	USD	986,528	988,330	0.40
Bristol-Myers Squibb Co 3.25% 1/8/2042	864,000	USD	835,952	746,093	0.30
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	600,393	USD	600,393	641,175	0.26
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	1,194,459	USD	1,194,459	1,313,367	0.53
Cargill Inc 1.9% 1/3/2017 '144A'	1,000,000	USD	999,550	1,004,376	0.41
Cargill Inc 6% 27/11/2017 '144A'	1,228,000	USD	1,327,347	1,318,210	0.53
Caterpillar Financial Services Corp 3.3% 9/6/2024 'MTN'	750,000	USD	748,186	743,666	0.30
Chevron Corp 2.411% 3/3/2022	1,500,000	USD	1,500,000	1,454,412	0.59
Chevron Corp 3.326% 17/11/2025	857,000	USD	857,000	861,106	0.35
Cisco Systems Inc 4.95% 15/2/2019	1,500,000	USD	1,634,708	1,637,777	0.66
Coca-Cola Co/The 2.875% 27/10/2025	2,500,000	USD	2,496,198	2,459,147	0.99
Colgate-Palmolive Co 4% 15/8/2045 'MTN'	2,000,000	USD	1,995,185	1,999,408	0.81
DTE Electric Co 2.65% 15/6/2022	636,000	USD	635,358	624,738	0.25
DTE Electric Co 3.375% 1/3/2025	2,000,000	USD	1,997,615	2,039,443	0.82
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,453	480,140	0.19
Duke Energy Indiana Inc 4.2% 15/3/2042	500,000	USD	499,186	488,586	0.20
Duke Energy Progress LLC 3% 15/9/2021	600,000	USD	599,410	610,841	0.25
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,102	420,756	0.17
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	994,996	982,533	0.40
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,812	1,012,356	0.41
EI du Pont de Nemours & Co 2.8% 15/2/2023	1,250,000	USD	1,249,688	1,186,110	0.48
EI du Pont de Nemours & Co 4.15% 15/2/2043	500,000	USD	523,099	435,347	0.18
Exxon Mobil Corp 2.709% 6/3/2025	1,000,000	USD	1,000,000	976,121	0.39
FMR LLC 4.95% 1/2/2033 '144A'	270,000	USD	269,711	281,160	0.11
Franklin Resources Inc 1.375% 15/9/2017	476,000	USD	475,111	475,058	0.19
General Electric Capital Corp FRN 15/11/2067 'GMTN'	1,000,000	USD	1,098,892	1,044,300	0.42
General Electric Capital Corp 2.1% 11/12/2019	331,000	USD	330,854	330,657	0.13
General Electric Capital Corp 5.875% 14/1/2038 'MTN'	430,000	USD	494,570	524,708	0.21
General Electric Capital Corp 6.875% 10/1/2039 'GMTN'	230,000	USD	311,050	312,693	0.13
General Electric Co 2.7% 9/10/2022	882,000	USD	881,184	879,055	0.35
General Electric Co 4.125% 9/10/2042	500,000	USD	489,881	487,215	0.20
General Electric Co 5.25% 6/12/2017	1,500,000	USD	1,497,670	1,601,514	0.65
GlaxoSmithKline Capital Inc 2.8% 18/3/2023	1,000,000	USD	992,739	995,768	0.40
GlaxoSmithKline Capital Inc 5.65% 15/5/2018	881,000	USD	880,874	959,814	0.39
Health Care Service Corp 4.7% 15/1/2021 '144A'	910,000	USD	954,726	969,879	0.39
Hershey Co/The 2.625% 1/5/2023	1,000,000	USD	998,085	980,206	0.40
Home Depot Inc/The 3.35% 15/9/2025	356,000	USD	355,507	363,186	0.15
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,672,562	1,545,128	0.62
HSBC USA Inc 2.35% 5/3/2020	2,000,000	USD	1,998,368	1,974,608	0.80
HSBC USA Inc 2.625% 24/9/2018	733,000	USD	732,314	743,088	0.30
International Bank for Reconstruction & Development 1% 5/10/2018	2,000,000	USD	1,996,881	1,976,036	0.80
John Deere Capital Corp 1.4% 15/3/2017 'MTN'	1,000,000	USD	999,932	1,001,492	0.40
John Deere Capital Corp 2.25% 17/4/2019	366,000	USD	365,537	367,319	0.15
John Deere Capital Corp 2.3% 16/9/2019 'MTN'	2,000,000	USD	1,999,171	2,005,496	0.81
John Deere Capital Corp 2.8% 4/3/2021 'MTN'	1,500,000	USD	1,498,607	1,501,322	0.61
John Deere Capital Corp 3.4% 11/9/2025 'MTN'	577,000	USD	575,451	585,599	0.24
JPMorgan Chase & Co 4.25% 15/10/2020	532,000	USD	530,749	563,760	0.23
JPMorgan Chase & Co 6% 15/1/2018	600,000	USD	602,495	647,749	0.26
JPMorgan Chase & Co 6.3% 23/4/2019	1,000,000	USD	1,022,485	1,120,476	0.45
JPMorgan Chase Bank NA 6% 1/10/2017 'BKNT'	1,600,000	USD	1,638,710	1,710,678	0.69
Kaiser Foundation Hospitals 3.5% 1/4/2022	1,500,000	USD	1,492,434	1,522,554	0.61
Kimberly-Clark Corp 5.3% 1/3/2041	300,000	USD	357,047	336,233	0.14
Massachusetts Institute of Technology 5.6% 1/7/2111	472,000	USD	470,110	574,805	0.23
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	1,010,000	USD	1,004,896	966,754	0.39
MasterCard Inc 3.375% 1/4/2024	2,000,000	USD	1,992,932	2,040,835	0.82
Medtronic Inc 4.5% 15/3/2042	500,000	USD	499,284	500,683	0.20
Medtronic Inc 4.625% 15/3/2044	500,000	USD	496,894	507,132	0.20

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Medtronic Inc 6.5% 15/3/2039	388,000	USD	387,128	493,280	0.20
Memorial Sloan-Kettering Cancer Center 4.125% 1/7/2052	196,000	USD	194,873	182,332	0.07
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	917,000	USD	932,406	979,186	0.40
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,616	490,572	0.20
Metropolitan Life Global Funding I 1.5% 10/1/2018 '144A'	500,000	USD	498,944	497,107	0.20
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	373,000	USD	372,866	370,506	0.15
Metropolitan Life Global Funding I 3.65% 14/6/2018 '144A'	800,000	USD	799,658	832,897	0.34
Microsoft Corp 1.85% 12/2/2020	5,000,000	USD	5,070,729	5,002,759	2.01
Microsoft Corp 2.7% 12/2/2025	500,000	USD	499,048	486,786	0.20
Microsoft Corp 3.5% 12/2/2035	500,000	USD	494,505	460,860	0.19
Microsoft Corp 3.75% 12/2/2045	500,000	USD	497,316	459,515	0.19
Microsoft Corp 4% 12/2/2055	1,000,000	USD	984,453	894,884	0.36
Microsoft Corp 4.75% 3/11/2055	2,500,000	USD	2,490,715	2,580,027	1.03
MidAmerican Energy Co 3.5% 15/10/2024	417,000	USD	415,300	425,450	0.17
MidAmerican Energy Co 4.4% 15/10/2044	1,000,000	USD	994,335	1,007,762	0.41
Monsanto Co 2.2% 15/7/2022	250,000	USD	249,812	230,012	0.09
National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	926,000	USD	925,167	914,348	0.37
New York Life Global Funding 1.65% 15/5/2017 '144A'	1,500,000	USD	1,499,301	1,505,727	0.61
NIKE Inc 3.875% 1/11/2045	2,500,000	USD	2,476,888	2,403,434	0.97
Northern States Power Co/MN 4.85% 15/8/2040	200,000	USD	199,535	219,145	0.09
Northern States Power Co/WI 3.7% 1/10/2042	1,000,000	USD	992,658	904,944	0.37
Novartis Capital Corp 4% 20/11/2045	2,500,000	USD	2,450,918	2,439,152	0.98
Oracle Corp 1.2% 15/10/2017	750,000	USD	749,534	748,275	0.30
Oracle Corp 4.125% 15/5/2045	1,250,000	USD	1,244,978	1,181,978	0.48
Oracle Corp 4.3% 8/7/2034	600,000	USD	599,777	595,232	0.24
Oracle Corp 6.125% 8/7/2039	800,000	USD	795,830	965,195	0.39
Pfizer Inc 6.2% 15/3/2019	800,000	USD	799,740	899,359	0.36
Pfizer Inc 7.2% 15/3/2039	500,000	USD	538,306	687,038	0.28
Philip Morris International Inc 3.375% 11/8/2025	2,000,000	USD	1,981,346	2,019,613	0.82
Philip Morris International Inc 5.65% 16/5/2018	750,000	USD	749,529	817,933	0.33
Philip Morris International Inc 6.375% 16/5/2038	1,000,000	USD	1,121,408	1,254,397	0.51
PNC Bank NA 1.125% 27/1/2017 'BKNT'	2,000,000	USD	1,998,949	1,992,988	0.80
PNC Bank NA 2.2% 28/1/2019 'BKNT'	2,000,000	USD	1,997,567	2,004,992	0.81
Praxair Inc 1.25% 7/11/2018	500,000	USD	499,891	492,882	0.20
Pricoa Global Funding I 2.55% 24/11/2020 '144A'	1,739,000	USD	1,739,000	1,727,973	0.70
Procter & Gamble Co/The 5.55% 5/3/2037	1,500,000	USD	1,795,724	1,817,967	0.73
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,958	605,436	0.24
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,089	201,567	0.08
San Diego Gas & Electric Co 6% 1/6/2026	500,000	USD	498,839	613,724	0.25
Simon Property Group LP 3.375% 1/10/2024	1,000,000	USD	998,297	1,007,883	0.41
Simon Property Group LP 3.5% 1/9/2025	2,500,000	USD	2,484,475	2,526,779	1.01
State Street Corp 3.1% 15/5/2023	329,000	USD	328,610	324,759	0.13
State Street Corp 3.7% 20/11/2023	1,000,000	USD	998,110	1,038,896	0.42
Toyota Motor Credit Corp 1.25% 5/10/2017 'MTN'	750,000	USD	749,847	747,206	0.30
Toyota Motor Credit Corp 2% 24/10/2018 'MTN'	1,000,000	USD	999,865	1,007,556	0.41
Toyota Motor Credit Corp 2.05% 12/1/2017 'MTN'	500,000	USD	499,829	504,270	0.20
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	781,122	USD	781,122	847,072	0.34
United Parcel Service Inc 3.625% 1/10/2042	100,000	USD	90,162	92,573	0.04
United States Treasury Note/Bond 2% 15/8/2025	2,000,000	USD	1,943,289	1,944,766	0.79
United States Treasury Note/Bond 2.875% 15/8/2045	4,900,000	USD	4,786,465	4,733,287	1.91
United Technologies Corp 4.5% 1/6/2042	750,000	USD	734,608	753,377	0.30
University of California 4.858% 15/5/2112	500,000	USD	500,000	472,425	0.19
US Bancorp 2.2% 15/11/2016 'MTN'	1,000,000	USD	999,557	1,008,875	0.41
USAA Capital Corp 2.125% 3/6/2019 '144A'	2,500,000	USD	2,499,916	2,496,064	1.01
USAA Capital Corp 2.25% 13/12/2016 '144A'	750,000	USD	749,749	758,858	0.31
Visa Inc 4.3% 14/12/2045	1,917,000	USD	1,913,805	1,931,333	0.78
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	1,000,000	USD	970,171	975,895	0.39
Wal-Mart Stores Inc 4% 11/4/2043	1,000,000	USD	930,872	968,233	0.39
Walt Disney Co/The 3.15% 17/9/2025 'GMTN'	1,212,000	USD	1,209,200	1,222,907	0.49
Wells Fargo & Co 1.5% 16/1/2018	1,000,000	USD	1,001,037	995,311	0.40

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 2.625% 15/12/2016	500,000	USD	499,757	506,690	0.20
Wells Fargo & Co 3.3% 9/9/2024 'MTN'	1,500,000	USD	1,496,486	1,489,250	0.60
Wells Fargo & Co 3.55% 29/9/2025 'MTN'	1,500,000	USD	1,497,447	1,511,058	0.61
Wells Fargo Bank NA 6.6% 15/1/2038 'BKNT'	1,000,000	USD	1,426,944	1,290,975	0.52
Wisconsin Public Service Corp 4.752% 1/11/2044	1,000,000	USD	1,000,000	1,081,580	0.44
Wyeth LLC 5.95% 1/4/2037	1,000,000	USD	1,042,419	1,186,025	0.48
			154,769,766	155,720,284	62.85
Total Bonds			**226,588,171**	**227,531,417**	**91.84**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 2012-4 1.31% 8/11/2017 '2012 4 B'	68,008	USD	68,004	68,012	0.03
Ascentium Equipment Receivables 2015-2 LLC 1.57% 11/12/2017 '144A'	1,875,000	USD	1,874,864	1,868,374	0.76
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	428,000	USD	440,816	418,139	0.17
Bank of America Auto Trust 2012-1 1.59% 15/2/2017 '2012 1 B'	100,000	USD	99,993	100,038	0.04
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	1,500,000	USD	1,496,412	1,418,775	0.57
California Republic Auto Receivables Trust 2014-2 1.57% 16/12/2019 '2014 2 A4'	1,500,000	USD	1,499,903	1,488,105	0.60
California Republic Auto Receivables Trust 2014-3 1.79% 16/3/2020 '2014 3 A4'	875,000	USD	874,868	870,608	0.35
Dell Equipment Finance Trust 2014-1 0.94% 22/6/2020 '144A'	169,000	USD	168,985	168,873	0.07
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	100,000	USD	99,992	99,669	0.04
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	253,000	USD	252,983	251,021	0.10
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	187,000	USD	186,978	185,529	0.07
Ford Credit Auto Owner Trust 2014-A 1.9% 15/9/2019 '2014 A C'	110,000	USD	109,984	110,115	0.04
Ford Credit Auto Owner Trust 2015-B 2.21% 15/1/2021 '2015 B C'	206,000	USD	205,932	204,348	0.08
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	1,211,000	USD	1,210,780	1,201,469	0.48
GreatAmerica Leasing Receivables 0.89% 15/7/2017 '144A'	983,024	USD	982,931	979,877	0.40
GreatAmerica Leasing Receivables 1.47% 15/8/2020 '144A'	217,000	USD	216,968	215,579	0.09
GS Mortgage Securities Corp II 3.382% 10/5/2050 '2015 GC30 A4'	2,000,000	USD	2,059,963	1,984,042	0.81
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	2,500,000	USD	2,524,107	2,426,947	0.99
Huntington Auto Trust 2012-1 1.18% 15/6/2017 '2012 1 A4'	85,410	USD	85,406	85,409	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	100,000	USD	102,915	98,907	0.04
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	103,820	USD	103,807	103,837	0.04
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	310,185	USD	310,148	309,276	0.12
			14,976,739	14,656,949	5.92
Total Securitised Assets			**14,976,739**	**14,656,949**	**5.92**
Total Investments			**247,405,142**	**248,028,598**	**100.12**
Other Net Liabilities				(295,522)	(0.12)
Total Net Assets				**247,733,076**	**100.00**

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	34,790,607	USD	34,790,607	34,790,607	1.98
Total Mutual Funds			**34,790,607**	**34,790,607**	**1.98**
BONDS					
Australia					
Boart Longyear Management Pty Ltd 10% 1/10/2018 '144A'	4,212,000	USD	4,225,835	3,074,760	0.17
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	21,500,000	USD	21,419,817	13,222,500	0.75
FMG Resources August 2006 Pty Ltd 8.25% 1/11/2019 '144A'	1,000,000	USD	985,283	793,750	0.05
FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A'	1,278,000	USD	1,250,507	1,169,370	0.07
			27,881,442	18,260,380	1.04
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	8,715,000	USD	8,715,000	7,930,650	0.45
JBS Investments GmbH 7.75% 28/10/2020 '144A'	3,896,000	USD	3,896,000	3,749,900	0.21
			12,611,000	11,680,550	0.66
Barbados					
Columbus International Inc 7.375% 30/3/2021 '144A'	1,991,000	USD	1,991,000	1,981,045	0.11
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	2,660,000	USD	2,660,000	2,719,850	0.15
Aircastle Ltd 5.5% 15/2/2022	1,542,000	USD	1,542,000	1,580,550	0.09
Aircastle Ltd 6.25% 1/12/2019	2,128,000	USD	2,128,000	2,287,600	0.13
Kosmos Energy Ltd 7.875% 1/8/2021 '144A'	6,000,000	USD	5,575,553	4,830,000	0.28
Petroplus Finance Ltd 9.375% 15/9/2019 '144A' (Defaulted)	1,470,000	USD	882,361	523,688	0.03
			12,787,914	11,941,688	0.68
Canada					
Bombardier Inc 6% 15/10/2022 '144A'	8,459,000	USD	8,459,000	5,929,759	0.34
Bombardier Inc 7.45% 1/5/2034 '144A'	667,000	USD	652,578	446,890	0.03
Bombardier Inc 7.5% 15/3/2025 '144A'	6,349,000	USD	5,864,106	4,444,300	0.25
Bombardier Inc 7.75% 15/3/2020 '144A'	3,000,000	USD	3,237,832	2,422,500	0.14
Ithaca Energy Inc 8.125% 1/7/2019 '144A'	12,602,000	USD	12,114,779	9,530,263	0.54
Jupiter Resources Inc 8.5% 1/10/2022 '144A'	13,000,000	USD	12,542,263	5,200,000	0.30
Seven Generations Energy Ltd 6.75% 1/5/2023 '144A'	1,000,000	USD	1,000,000	840,000	0.05
Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A'	1,673,000	USD	1,673,000	1,480,605	0.08
Valeant Pharmaceuticals International Inc 5.625% 1/12/2021 '144A'	4,183,000	USD	4,183,000	3,864,046	0.22
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	8,271,000	USD	8,271,000	7,402,545	0.42
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	9,718,000	USD	9,861,121	8,746,200	0.50
Valeant Pharmaceuticals International Inc 6.75% 15/8/2018 '144A'	3,200,000	USD	3,200,000	3,184,000	0.18
Valeant Pharmaceuticals International Inc 7.5% 15/7/2021 '144A'	16,288,000	USD	17,053,776	16,328,719	0.92
			88,112,455	69,819,827	3.97
Cayman Islands					
Offshore Group Investment Ltd 7.125% 1/4/2023 (Defaulted)	11,319,000	USD	11,456,356	2,348,693	0.13
Sable International Finance Ltd 6.875% 1/8/2022 '144A'	2,000,000	USD	1,974,240	1,930,000	0.11
Transocean Inc 7.125% 15/12/2021	19,000,000	USD	17,066,052	12,278,750	0.70
Transocean Inc 7.5% 15/4/2031	5,000,000	USD	4,207,599	2,850,000	0.16
			34,704,247	19,407,443	1.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
Electricite de France SA FRN Perpetual '144A'	5,000,000	USD	4,917,389	4,700,000	0.27
Societe Generale SA FRN Perpetual '144A'	3,990,000	USD	3,990,000	3,766,560	0.21
			8,907,389	8,466,560	0.48
Germany					
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 '144A'	1,683,000	USD	1,683,000	1,699,830	0.10
Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 '144A'	1,143,000	USD	1,143,000	1,114,425	0.06
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/1/2025 '144A'	10,136,000	USD	10,136,000	9,679,880	0.55
			12,962,000	12,494,135	0.71
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/5/2019	5,000,000	USD	5,000,000	4,993,750	0.28
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/5/2021	2,145,000	USD	2,145,000	2,179,856	0.12
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	10,000,000	USD	10,000,000	9,775,000	0.57
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/7/2023 '144A'	2,708,000	USD	2,708,000	2,701,230	0.15
Grifols Worldwide Operations Ltd 5.25% 1/4/2022	3,459,000	USD	3,502,619	3,497,914	0.20
			23,355,619	23,147,750	1.32
Italy					
Enel SpA FRN 24/9/2073 '144A'	6,882,000	USD	6,827,910	7,836,878	0.45
Liberia					
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	1,308,000	USD	1,308,000	1,340,700	0.08
Luxembourg					
Altice Financing SA 6.5% 15/1/2022 '144A'	4,000,000	USD	4,164,876	3,950,000	0.22
Altice Financing SA 6.625% 15/2/2023 '144A'	6,000,000	USD	6,000,000	5,940,000	0.34
Altice Finco SA 9.875% 15/12/2020 '144A'	3,979,000	USD	4,408,746	4,207,793	0.24
Altice Luxembourg SA 7.75% 15/5/2022 '144A'	5,204,000	USD	5,313,505	4,683,600	0.27
Atento Luxco 1 SA 7.375% 29/1/2020 '144A'	3,182,000	USD	3,182,000	2,967,215	0.17
Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/6/2017 '144A'	1,458,000	USD	1,458,000	1,408,793	0.08
Capsugel SA 7% 15/5/2019 '144A'	7,600,000	USD	7,645,836	7,429,000	0.42
Coveris Holdings SA 7.875% 1/11/2019 '144A'	9,682,000	USD	9,765,229	8,447,544	0.48
DH Services Luxembourg Sarl 7.75% 15/12/2020 '144A'	1,423,000	USD	1,423,000	1,430,115	0.08
Intelsat Jackson Holdings SA 5.5% 1/8/2023	3,000,000	USD	2,966,330	2,355,000	0.13
Intelsat Luxembourg SA 6.75% 1/6/2018	4,000,000	USD	4,112,869	2,960,000	0.17
Intelsat Luxembourg SA 7.75% 1/6/2021	9,146,000	USD	9,619,284	4,252,890	0.24
Intelsat Luxembourg SA 8.125% 1/6/2023	5,000,000	USD	5,244,495	2,275,000	0.13
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/4/2020 '144A'	4,354,000	USD	4,354,000	4,147,185	0.24
Nielsen Co Luxembourg SARL/The 5.5% 1/10/2021 '144A'	3,223,000	USD	3,223,000	3,307,604	0.19
Stena International SA 5.75% 1/3/2024 '144A'	7,500,000	USD	7,500,000	6,300,000	0.36
			80,381,170	66,061,739	3.76
Malta					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A'	7,000,000	USD	6,937,424	5,250,000	0.30
Mexico					
Cemex SAB de CV 5.7% 11/1/2025 '144A'	11,719,000	USD	11,719,000	9,770,716	0.56
Cemex SAB de CV 7.25% 15/1/2021 '144A'	6,000,000	USD	6,000,000	5,796,600	0.33
			17,719,000	15,567,316	0.89

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
JLL/Delta Dutch Pledgeco BV 8.75% 1/5/2020 '144A'	4,000,000	USD	4,000,000	3,860,000	0.22
NXP BV / NXP Funding LLC 5.75% 15/3/2023 '144A'	2,268,000	USD	2,361,176	2,341,710	0.13
Schaeffler Finance BV 4.25% 15/5/2021 '144A'	10,769,000	USD	10,707,420	10,688,232	0.61
Schaeffler Finance BV 4.75% 15/5/2021 '144A'	2,628,000	USD	2,628,000	2,641,140	0.15
Schaeffler Holding Finance BV 6.875% 15/8/2018 '144A'	2,000,000	USD	1,994,499	2,060,000	0.12
Sensata Technologies BV 5.625% 1/11/2024 '144A'	1,363,000	USD	1,363,000	1,393,668	0.08
Ziggo Bond Finance BV 5.875% 15/1/2025 '144A'	2,248,000	USD	2,248,000	2,085,020	0.12
			25,302,095	25,069,770	1.43
Singapore					
Flextronics International Ltd 4.625% 15/2/2020	5,000,000	USD	5,000,000	5,168,750	0.29
Sweden					
Stena AB 7% 1/2/2024 '144A'	8,659,000	USD	8,659,000	7,360,150	0.42
United Kingdom					
EnQuest Plc 7% 15/4/2022 '144A'	15,676,000	USD	15,675,999	5,467,005	0.31
HSBC Holdings Plc FRN Perpetual	9,710,000	USD	9,745,405	9,697,862	0.56
Inmarsat Finance Plc 4.875% 15/5/2022 '144A'	5,771,000	USD	5,733,743	5,626,725	0.32
International Game Technology Plc 6.25% 15/2/2022 '144A'	6,543,000	USD	6,548,923	6,117,705	0.35
Royal Bank of Scotland Group Plc FRN Perpetual	7,738,000	USD	7,738,000	8,057,193	0.46
Royal Bank of Scotland Group Plc 5.125% 28/5/2024	5,971,000	USD	5,931,560	6,040,467	0.34
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	1,165,000	USD	1,243,806	1,277,441	0.07
			52,617,436	42,284,398	2.41
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	7,389,000	USD	7,389,000	6,003,563	0.34
ADS Waste Holdings Inc 8.25% 1/10/2020	2,737,000	USD	2,737,000	2,757,528	0.16
ADT Corp/The 6.25% 15/10/2021	4,000,000	USD	4,000,000	4,200,000	0.24
Advanced Micro Devices Inc 6.75% 1/3/2019	8,500,000	USD	8,515,350	6,162,500	0.35
Advanced Micro Devices Inc 7% 1/7/2024	4,687,000	USD	4,687,000	3,046,550	0.17
AECOM 5.75% 15/10/2022	2,044,000	USD	2,044,000	2,100,210	0.12
AECOM 5.875% 15/10/2024	5,155,000	USD	5,155,000	5,251,656	0.30
AES Corp/VA FRN 1/6/2019	3,864,000	USD	3,857,455	3,545,220	0.20
AES Corp/VA 5.5% 15/4/2025	6,000,000	USD	5,947,628	5,295,000	0.30
Ally Financial Inc 2.75% 30/1/2017	3,000,000	USD	2,996,109	2,992,500	0.17
Ally Financial Inc 4.125% 30/3/2020	3,000,000	USD	3,016,129	2,985,000	0.17
Ally Financial Inc 5.5% 15/2/2017	10,000,000	USD	10,172,091	10,249,999	0.58
Alphabet Holding Co Inc 7.75% 1/11/2017	5,171,000	USD	4,995,093	5,041,725	0.29
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 9.625% 15/10/2018	5,368,000	USD	4,410,869	1,878,800	0.11
AMC Entertainment Inc 5.75% 15/6/2025	12,000,000	USD	12,000,000	12,059,999	0.69
AMC Networks Inc 7.75% 15/7/2021	6,583,000	USD	6,928,220	6,912,150	0.39
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	12,479,962	USD	12,479,962	12,729,560	0.71
American Energy - Woodford LLC/AEW Finance Corp 9% 15/9/2022 '144A'	5,000,000	USD	4,828,333	400,000	0.02
American Energy - Woodford LLC/AEW Finance Corp 12% 30/12/2020 '144A'	50,000	USD	31,490	9,750	0.00
American Greetings Corp 7.375% 1/12/2021	2,951,000	USD	2,951,000	3,083,795	0.18
Ancestry.com Holdings LLC 9.625% 15/10/2018 '144A'	6,862,000	USD	6,853,670	6,759,070	0.38
Apex Tool Group LLC 7% 1/2/2021 '144A'	5,000,000	USD	4,886,784	3,900,000	0.22
Aramark Services Inc 5.125% 15/1/2024 '144A'	713,000	USD	713,000	723,695	0.04
Archrock Partners LP / Archrock Partners Finance Corp 6% 1/4/2021	2,073,000	USD	2,051,802	1,705,043	0.10
Archrock Partners LP / Archrock Partners Finance Corp 6% 1/10/2022	3,500,000	USD	3,454,718	2,852,500	0.16
Argos Merger Sub Inc 7.125% 15/3/2023 '144A'	3,286,000	USD	3,327,505	3,258,069	0.19
AT&T Inc 3.4% 15/5/2025	10,957,000	USD	10,926,783	10,485,717	0.60
Atlas Energy Holdings Operating Co LLC / Atlas Resource Finance Corp 9.25% 15/8/2021	12,054,000	USD	11,994,836	2,471,070	0.14
B&G Foods Inc 4.625% 1/6/2021	2,308,000	USD	2,308,000	2,273,380	0.13

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BakerCorp International Inc 8.25% 1/6/2019	9,487,000	USD	9,690,743	6,972,945	0.40
Bank of America Corp FRN Perpetual	624,000	USD	624,000	625,560	0.04
Bank of America Corp FRN Perpetual Series K	8,000,000	USD	8,085,430	8,140,000	0.46
Beazer Homes USA Inc 7.5% 15/9/2021	12,383,000	USD	12,253,597	11,361,402	0.65
Berry Plastics Corp 5.125% 15/7/2023	4,000,000	USD	4,000,000	3,890,000	0.22
BI-LO LLC / BI-LO Finance Corp 8.625% 15/9/2018 '144A'	5,667,000	USD	5,636,257	4,845,285	0.28
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022 '144A'	6,600,000	USD	6,774,861	4,554,000	0.26
BMC Software Finance Inc 8.125% 15/7/2021 '144A'	5,500,000	USD	5,500,000	3,657,500	0.21
Boxer Parent Co Inc 9% 15/10/2019 '144A'	8,801,000	USD	8,770,770	5,423,616	0.31
BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	11,927,000	USD	11,624,453	2,146,860	0.12
BreitBurn Energy Partners LP / BreitBurn Finance Corp 8.625% 15/10/2020	500,000	USD	507,376	100,000	0.01
Cablevision Systems Corp 7.75% 15/4/2018	2,219,000	USD	2,323,100	2,307,760	0.13
Caesars Entertainment Operating Co Inc 9% 15/2/2020 (Defaulted)	3,000,000	USD	2,946,849	2,280,000	0.13
California Resources Corp 5.5% 15/9/2021	1,776,000	USD	1,776,000	559,440	0.03
California Resources Corp 6% 15/11/2024	1,790,000	USD	1,790,000	545,950	0.03
California Resources Corp 8% 15/12/2022 '144A'	9,566,000	USD	4,766,440	5,034,108	0.29
Calpine Corp 5.75% 15/1/2025	3,000,000	USD	3,041,810	2,647,500	0.15
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	13,650,000	USD	13,675,201	11,909,624	0.68
Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	4,324,000	USD	4,275,707	3,697,020	0.21
Carrizo Oil & Gas Inc 6.25% 15/4/2023	409,000	USD	409,000	332,313	0.02
Carrizo Oil & Gas Inc 7.5% 15/9/2020	3,500,000	USD	3,514,007	3,058,125	0.17
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2023 '144A'	8,126,000	USD	8,126,000	8,115,843	0.46
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	4,000,000	USD	4,018,073	4,035,000	0.23
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 1/9/2023	3,055,000	USD	3,112,953	3,131,375	0.18
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	5,400,000	USD	5,400,000	5,373,000	0.31
CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/4/2021	2,000,000	USD	2,014,359	2,080,000	0.12
CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/6/2020	4,000,000	USD	4,294,181	4,158,000	0.24
CCO Safari II LLC 4.464% 23/7/2022 '144A'	10,000,000	USD	10,000,000	9,944,250	0.57
CDW LLC / CDW Finance Corp 5% 1/9/2023	4,000,000	USD	4,000,000	4,100,000	0.23
Centene Corp 4.75% 15/5/2022	5,124,000	USD	5,124,000	4,906,230	0.28
Central Garden & Pet Co 6.125% 15/11/2023	1,714,000	USD	1,714,000	1,731,140	0.10
Century Intermediate Holding Co 2 9.75% 15/2/2019 '144A'	6,597,000	USD	6,555,943	6,745,433	0.38
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,197,890	3,955,000	0.22
CenturyLink Inc 6.45% 15/6/2021	4,000,000	USD	4,244,540	3,900,000	0.22
Chaparral Energy Inc 7.625% 15/11/2022	14,250,000	USD	12,867,683	3,277,500	0.19
Chaparral Energy Inc 8.25% 1/9/2021	2,000,000	USD	2,148,757	480,000	0.03
Chaparral Energy Inc 9.875% 1/10/2020	500,000	USD	180,360	125,000	0.01
Chesapeake Energy Corp 8% 15/12/2022 '144A'	4,846,000	USD	1,998,509	2,350,310	0.13
Chinos Intermediate Holdings A Inc 7.75% 1/5/2019 '144A'	7,857,000	USD	7,866,845	1,964,250	0.11
CHS/Community Health Systems Inc 6.875% 1/2/2022	3,000,000	USD	3,077,307	2,842,500	0.16
CHS/Community Health Systems Inc 7.125% 15/7/2020	2,000,000	USD	2,050,017	1,990,000	0.11
CHS/Community Health Systems Inc 8% 15/11/2019	5,088,000	USD	5,095,811	5,113,440	0.29
Churchill Downs Inc 5.375% 15/12/2021 '144A'	3,843,000	USD	3,880,942	3,852,608	0.22
Cincinnati Bell Inc 8.375% 15/10/2020	5,050,000	USD	5,292,787	5,163,625	0.29
CIT Group Inc 3.875% 19/2/2019	11,464,000	USD	11,464,000	11,406,679	0.65
CIT Group Inc 4.25% 15/8/2017	5,000,000	USD	5,000,000	5,112,500	0.29
CIT Group Inc 5% 15/8/2022	3,000,000	USD	3,115,471	3,052,500	0.17
Citgo Holding Inc 10.75% 15/2/2020 '144A'	11,754,000	USD	11,277,163	11,401,379	0.65
Citigroup Inc FRN Perpetual	3,690,000	USD	3,690,000	3,496,275	0.20
Clear Channel Communications Inc 14% 1/2/2021	8,757,558	USD	8,927,585	2,452,116	0.14
CNH Industrial Capital LLC 3.375% 15/7/2019	2,500,000	USD	2,489,951	2,362,500	0.13
CNH Industrial Capital LLC 3.875% 16/7/2018	5,300,000	USD	5,284,250	5,157,536	0.29

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cogent Communications Group Inc 5.375% 1/3/2022 '144A'	3,000,000	USD	3,000,000	2,917,500	0.17
CommScope Holding Co Inc 6.625% 1/6/2020 '144A'	2,710,000	USD	2,710,000	2,740,488	0.16
CommScope Inc 5% 15/6/2021 '144A'	4,546,000	USD	4,546,000	4,358,478	0.25
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	6,278,000	USD	6,278,000	6,042,575	0.34
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	3,000,000	USD	2,918,996	2,535,000	0.14
Community Choice Financial Inc 10.75% 1/5/2019	3,000,000	USD	3,000,000	765,000	0.04
Constellation Brands Inc 4.25% 1/5/2023	693,000	USD	693,000	691,268	0.04
Constellation Brands Inc 4.75% 15/11/2024	545,000	USD	545,000	556,581	0.03
Constellation Brands Inc 4.75% 1/12/2025	1,562,000	USD	1,562,000	1,587,383	0.09
Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% 2/1/2020	133,352	USD	133,784	138,686	0.01
Crimson Merger Sub Inc 6.625% 15/5/2022 '144A'	7,500,000	USD	7,500,000	5,175,000	0.29
DCP Midstream LLC FRN 21/5/2043 '144A'	6,721,000	USD	6,721,000	5,242,380	0.30
DCP Midstream Operating LP 3.875% 15/3/2023	3,000,000	USD	2,778,941	2,260,290	0.13
Denbury Resources Inc 4.625% 15/7/2023	5,000,000	USD	3,407,963	1,587,000	0.09
Denver Parent Corp 12.25% 15/8/2018	12,370,992	USD	12,185,742	61,855	0.00
DISH DBS Corp 5.125% 1/5/2020	9,248,000	USD	9,313,182	9,132,400	0.52
DISH DBS Corp 5.875% 15/7/2022	4,000,000	USD	4,070,918	3,725,000	0.21
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	2,685,000	USD	2,685,000	2,403,075	0.14
Dollar General Corp 3.25% 15/4/2023	6,769,000	USD	6,209,801	6,435,058	0.37
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 1/7/2019 '144A'	8,000,000	USD	7,974,517	8,200,000	0.47
DPL Inc 7.25% 15/10/2021	10,143,000	USD	10,675,717	9,635,850	0.55
El Paso LLC 8.05% 15/10/2030 'GMTN'	1,000,000	USD	813,070	970,034	0.06
Endo Finance LLC 5.75% 15/1/2022 '144A'	5,238,000	USD	5,238,000	5,080,860	0.29
Energizer Holdings Inc 5.5% 15/6/2025 '144A'	4,058,000	USD	4,058,000	3,804,375	0.22
Energy XXI Gulf Coast Inc 6.875% 15/3/2024	6,493,000	USD	6,493,000	714,230	0.04
Energy XXI Gulf Coast Inc 7.5% 15/12/2021	6,341,000	USD	6,341,000	697,510	0.04
Exelon Corp 3.95% 15/6/2025 '144A'	7,068,000	USD	7,054,311	7,047,326	0.40
First Data Corp 7% 1/12/2023 '144A'	4,444,000	USD	4,444,000	4,452,844	0.25
FirstEnergy Corp 4.25% 15/3/2023	1,005,000	USD	943,740	1,021,343	0.06
FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A'	3,000,000	USD	3,172,843	3,036,525	0.17
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	2,739,000	USD	2,739,000	2,507,555	0.14
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	5,878,000	USD	5,878,000	3,879,480	0.22
Forestar USA Real Estate Group Inc 8.5% 1/6/2022 '144A'	2,500,000	USD	2,500,000	2,437,500	0.14
Forum Energy Technologies Inc 6.25% 1/10/2021	12,545,000	USD	12,629,282	10,412,349	0.59
Freeport-McMoRan Inc 4.55% 14/11/2024	5,000,000	USD	2,783,889	2,900,000	0.16
Fresenius US Finance II Inc 4.25% 1/2/2021 '144A'	2,781,000	USD	2,781,000	2,822,715	0.16
Frontier Communications Corp 7.45% 1/7/2035	1,500,000	USD	1,047,095	1,042,500	0.06
Frontier Communications Corp 7.625% 15/4/2024	5,825,000	USD	5,972,348	4,893,000	0.28
Frontier Communications Corp 8.125% 1/10/2018	7,000,000	USD	7,487,832	7,253,750	0.41
Frontier Communications Corp 8.5% 15/4/2020	1,871,000	USD	1,951,301	1,875,678	0.11
Frontier Communications Corp 9% 15/8/2031	1,635,000	USD	1,547,206	1,381,575	0.08
Frontier Communications Corp 10.5% 15/9/2022 '144A'	2,878,000	USD	2,878,000	2,878,000	0.16
Frontier Communications Corp 11% 15/9/2025 '144A'	2,878,000	USD	2,878,000	2,849,220	0.16
General Motors Co 3.5% 2/10/2018	8,000,000	USD	8,000,000	8,080,320	0.46
General Motors Co 4.875% 2/10/2023	4,000,000	USD	4,063,666	4,082,852	0.23
General Motors Financial Co Inc 3.45% 10/4/2022	7,500,000	USD	7,486,766	7,183,125	0.41
General Motors Financial Co Inc 4.375% 25/9/2021	4,094,000	USD	4,094,000	4,146,379	0.24
GenOn Energy Inc 7.875% 15/6/2017	1,000,000	USD	980,998	870,000	0.05
GenOn Energy Inc 9.5% 15/10/2018	2,857,000	USD	3,065,815	2,307,970	0.13
GenOn Energy Inc 9.875% 15/10/2020	9,926,000	USD	10,053,221	7,345,240	0.42
Genworth Holdings Inc 7.625% 24/9/2021	2,926,000	USD	2,887,520	2,399,320	0.14
Gibson Brands Inc 8.875% 1/8/2018 '144A'	5,502,000	USD	5,616,914	3,191,160	0.18
GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	2,424,000	USD	2,424,000	2,363,400	0.13
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	2,636,000	USD	2,636,000	2,682,130	0.15
Graphic Packaging International Inc 4.75% 15/4/2021	1,412,000	USD	1,412,000	1,440,240	0.08
Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15/3/2019 '144A'	5,500,000	USD	5,623,417	5,555,000	0.32
Halcon Resources Corp 8.625% 1/2/2020 '144A'	2,395,000	USD	2,395,000	1,652,550	0.09
Halcon Resources Corp 12% 15/2/2022 '144A'	7,081,000	USD	4,854,305	4,850,485	0.28
HCA Inc 4.25% 15/10/2019	4,831,000	USD	4,831,000	4,903,465	0.28

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HCA Inc 4.75% 1/5/2023	9,739,000	USD	9,692,532	9,665,958	0.55
HCA Inc 5.375% 1/2/2025	12,000,000	USD	12,336,486	11,894,999	0.68
HCA Inc 5.875% 15/3/2022	5,000,000	USD	5,151,565	5,275,000	0.30
HCA Inc 5.875% 1/5/2023	5,000,000	USD	5,274,303	5,075,000	0.29
HCA Inc 7.5% 15/2/2022	14,000,000	USD	14,446,868	15,399,999	0.87
Hearthside Group Holdings LLC/Hearthside Finance Co 6.5% 1/5/2022 '144A'	8,288,000	USD	8,419,645	7,687,120	0.44
Hertz Corp/The 5.875% 15/10/2020	3,645,000	USD	3,814,358	3,763,463	0.21
Hertz Corp/The 6.75% 15/4/2019	7,000,000	USD	7,006,947	7,150,500	0.41
Hewlett Packard Enterprise Co 4.4% 15/10/2022 '144A'	10,000,000	USD	9,980,901	9,941,570	0.57
Hexion Inc 6.625% 15/4/2020	3,500,000	USD	3,450,359	2,721,250	0.15
Hexion Inc 8.875% 1/2/2018	6,000,000	USD	5,491,235	4,185,000	0.24
Hologic Inc 5.25% 15/7/2022 '144A'	2,405,000	USD	2,405,000	2,453,100	0.14
Hornbeck Offshore Services Inc 5.875% 1/4/2020	3,355,000	USD	3,355,000	2,314,950	0.13
Hughes Satellite Systems Corp 6.5% 15/6/2019	890,000	USD	933,356	960,088	0.05
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	3,137,000	USD	3,137,000	3,184,055	0.18
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	9,897,000	USD	9,897,000	9,807,927	0.56
iHeartCommunications Inc 10.625% 15/3/2023	5,000,000	USD	5,000,000	3,507,500	0.20
IHS Inc 5% 1/11/2022	2,923,000	USD	2,923,000	2,952,230	0.17
Immucor Inc 11.125% 15/8/2019	1,600,000	USD	1,590,675	1,464,000	0.08
Infor US Inc 5.75% 15/8/2020 '144A'	1,200,000	USD	1,188,925	1,209,000	0.07
International Lease Finance Corp 4.625% 15/4/2021	10,010,000	USD	10,037,560	10,260,249	0.58
International Lease Finance Corp 5.875% 15/8/2022	5,000,000	USD	5,222,421	5,362,500	0.31
International Lease Finance Corp 8.25% 15/12/2020	4,346,000	USD	4,496,567	5,139,145	0.29
International Lease Finance Corp 8.875% 1/9/2017	2,000,000	USD	2,011,556	2,177,500	0.12
IPALCO Enterprises Inc 5% 1/5/2018	1,044,000	USD	1,043,746	1,096,200	0.06
Jarden Corp 5% 15/11/2023 '144A'	4,175,000	USD	4,243,415	4,268,938	0.24
Jarden Corp 6.125% 15/11/2022	536,000	USD	536,000	553,420	0.03
Jones Energy Holdings LLC / Jones Energy Finance Corp 6.75% 1/4/2022	3,613,000	USD	3,613,000	1,969,085	0.11
JPMorgan Chase & Co FRN Perpetual	4,752,000	USD	5,255,261	4,824,801	0.27
KB Home 7% 15/12/2021	4,943,000	USD	4,943,000	4,875,034	0.28
KB Home 7.25% 15/6/2018	2,000,000	USD	1,966,277	2,105,000	0.12
KB Home 7.625% 15/5/2023	7,569,000	USD	7,569,000	7,474,388	0.43
KB Home 9.1% 15/9/2017	2,000,000	USD	2,002,430	2,157,500	0.12
Kindred Healthcare Inc 8% 15/1/2020	4,500,000	USD	4,500,000	4,140,000	0.24
Landry's Holdings II Inc 10.25% 1/1/2018 '144A'	4,015,000	USD	4,109,824	4,004,963	0.23
Landry's Inc 9.375% 1/5/2020 '144A'	3,817,000	USD	4,032,676	4,017,393	0.23
Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	14,489,000	USD	14,358,917	3,042,690	0.17
Legacy Reserves LP / Legacy Reserves Finance Corp 8% 1/12/2020	5,333,000	USD	5,262,685	1,119,930	0.06
Level 3 Communications Inc 5.75% 1/12/2022	5,000,000	USD	5,000,000	5,112,500	0.29
Level 3 Financing Inc 5.125% 1/5/2023 '144A'	5,000,000	USD	5,000,000	4,962,500	0.28
Level 3 Financing Inc 5.625% 1/2/2023	2,363,000	USD	2,363,000	2,410,260	0.14
Levi Strauss & Co 5% 1/5/2025	1,704,000	USD	1,704,000	1,678,440	0.10
Liberty Interactive LLC 8.25% 1/2/2030	1,400,000	USD	1,369,840	1,393,000	0.08
LifePoint Health Inc 5.5% 1/12/2021	1,500,000	USD	1,535,122	1,522,500	0.09
LIN Television Corp 5.875% 15/11/2022	2,956,000	USD	2,943,351	2,941,220	0.17
LIN Television Corp 6.375% 15/1/2021	3,664,000	USD	3,714,612	3,792,240	0.22
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	2,425,000	USD	2,425,000	2,388,625	0.14
LKQ Corp 4.75% 15/5/2023	978,000	USD	978,000	916,875	0.05
M/I Homes Inc 6.75% 15/1/2021 '144A'	6,000,000	USD	6,000,000	5,910,000	0.34
MEDNAX Inc 5.25% 1/12/2023 '144A'	1,049,000	USD	1,049,000	1,051,623	0.06
Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022	7,724,000	USD	7,628,244	2,317,200	0.13
Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 1/5/2021	5,807,000	USD	5,696,071	1,742,100	0.10
Men's Wearhouse Inc/The 7% 1/7/2022	8,214,000	USD	8,361,742	5,831,940	0.33
Meritage Homes Corp 7.15% 15/4/2020	4,667,000	USD	4,876,721	4,912,018	0.28
Meritor Inc 6.25% 15/2/2024	12,919,000	USD	12,926,120	11,045,744	0.63
Meritor Inc 6.75% 15/6/2021	4,718,000	USD	4,718,000	4,340,560	0.25
MGM Resorts International 6.625% 15/12/2021	1,666,000	USD	1,712,896	1,705,568	0.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MGM Resorts International 7.75% 15/3/2022	3,333,000	USD	3,567,663	3,541,313	0.20
Michaels Stores Inc 5.875% 15/12/2020 '144A'	3,907,000	USD	3,951,713	4,038,861	0.23
Micron Technology Inc 5.25% 15/1/2024 '144A'	5,000,000	USD	5,000,000	4,400,000	0.25
Micron Technology Inc 5.625% 15/1/2026 '144A'	5,000,000	USD	5,000,000	4,337,500	0.25
Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 1/6/2021	8,068,000	USD	8,068,000	927,820	0.05
Mohegan Tribal Gaming Authority 9.75% 1/9/2021 '144A'	1,310,000	USD	1,340,593	1,306,725	0.07
MPLX LP 4% 15/2/2025	876,000	USD	873,126	735,040	0.04
MPLX LP 4.875% 1/12/2024 '144A'	9,545,000	USD	9,493,867	8,590,500	0.49
MPLX LP 5.5% 15/2/2023 '144A'	1,143,000	USD	1,135,377	957,285	0.05
Mustang Merger Corp 8.5% 15/8/2021 '144A'	6,240,000	USD	6,271,918	6,474,000	0.37
Navient Corp 5.5% 15/1/2019 'MTN'	2,000,000	USD	1,987,171	1,880,000	0.11
Navient Corp 5.5% 25/1/2023	5,000,000	USD	4,842,967	4,000,000	0.23
Navistar International Corp 8.25% 1/11/2021	7,750,000	USD	7,745,315	5,153,750	0.29
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	5,402,000	USD	5,402,000	5,726,120	0.33
NCL Corp Ltd 5.25% 15/11/2019 '144A'	2,932,000	USD	2,932,000	2,976,039	0.17
Neiman Marcus Group Ltd LLC 8% 15/10/2021 '144A'	3,272,000	USD	3,329,686	2,437,640	0.14
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	7,000,000	USD	7,129,394	4,375,000	0.25
Neptune Finco Corp 10.875% 15/10/2025 '144A'	4,000,000	USD	4,000,000	4,190,000	0.24
Netflix Inc 5.375% 1/2/2021	3,000,000	USD	3,107,076	3,148,500	0.18
Netflix Inc 5.75% 1/3/2024	3,882,000	USD	3,882,000	3,988,755	0.23
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	5,625,000	USD	5,662,156	5,540,625	0.32
Northern Oil and Gas Inc 8% 1/6/2020	6,267,000	USD	6,012,545	4,167,555	0.24
NRG Energy Inc 7.875% 15/5/2021	3,000,000	USD	3,245,715	2,812,200	0.16
ONEOK Inc 7.5% 1/9/2023	6,573,000	USD	6,480,286	5,488,455	0.31
PaperWorks Industries Inc 9.5% 15/8/2019 '144A'	9,000,000	USD	9,031,659	8,235,000	0.47
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	4,828,000	USD	4,828,000	4,441,760	0.25
Penn Virginia Corp 7.25% 15/4/2019	1,345,000	USD	1,345,000	181,575	0.01
Platform Specialty Products Corp 10.375% 1/5/2021 '144A'	1,410,000	USD	1,410,000	1,406,475	0.08
Post Holdings Inc 7.375% 15/2/2022	5,000,000	USD	5,230,989	5,212,500	0.30
Post Holdings Inc 8% 15/7/2025 '144A'	2,058,000	USD	2,058,000	2,176,335	0.12
PRA Holdings Inc 9.5% 1/10/2023 '144A'	3,724,000	USD	3,724,000	4,049,850	0.23
Prestige Brands Inc 5.375% 15/12/2021 '144A'	912,000	USD	912,000	875,520	0.05
Quicksilver Resources Inc 9.125% 15/8/2019 (Defaulted)	6,475,000	USD	6,735,904	178,063	0.01
Quicksilver Resources Inc 11% 1/7/2021 (Defaulted)	12,000,000	USD	11,529,028	330,000	0.02
Radio Systems Corp 8.375% 1/11/2019 '144A'	900,000	USD	900,000	933,750	0.05
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	13,181,000	USD	13,425,178	10,281,179	0.58
RCN Telecom Services LLC / RCN Capital Corp 8.5% 15/8/2020 '144A'	1,500,000	USD	1,523,458	1,515,000	0.09
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	1,325,000	USD	1,330,462	1,172,265	0.07
Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 1/3/2022	8,748,000	USD	8,886,738	8,234,239	0.47
Regions Bank/Birmingham AL 7.5% 15/5/2018 'BKNT'	395,000	USD	425,852	438,654	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,000,000	USD	3,124,563	3,045,000	0.17
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	1,000,000	USD	1,031,431	967,500	0.06
RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2023	4,500,000	USD	4,472,915	4,500,000	0.26
Rice Energy Inc 7.25% 1/5/2023 '144A'	1,642,000	USD	1,630,605	1,198,660	0.07
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 9.5% 15/6/2019 '144A'	493,000	USD	493,000	510,255	0.03
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/7/2022	3,324,000	USD	3,324,000	2,360,040	0.13
Sabine Pass Liquefaction LLC 5.625% 1/3/2025 '144A'	13,824,000	USD	13,764,605	11,784,959	0.67
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,452,000	USD	1,452,000	1,234,200	0.07
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	9,000,000	USD	9,143,962	9,162,000	0.52
Sanchez Energy Corp 6.125% 15/1/2023	6,000,000	USD	5,182,752	3,240,000	0.18
Sanchez Energy Corp 7.75% 15/6/2021	2,355,000	USD	1,875,371	1,436,550	0.08
Sanmina Corp 4.375% 1/6/2019 '144A'	8,397,000	USD	8,397,000	8,501,963	0.48
Scientific Games International Inc 6.625% 15/5/2021	15,000,000	USD	14,921,666	7,050,000	0.40
Scientific Games International Inc 10% 1/12/2022	8,000,000	USD	7,302,149	5,680,000	0.32

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Scotts Miracle-Gro Co/The 6% 15/10/2023 '144A'	2,358,000	USD	2,358,000	2,458,215	0.14
Shingle Springs Tribal Gaming Authority 9.75% 1/9/2021 '144A'	8,200,000	USD	8,200,000	8,364,000	0.48
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 1/5/2022 '144A'	3,000,000	USD	3,021,004	2,550,000	0.15
Sirius XM Radio Inc 4.625% 15/5/2023 '144A'	1,631,000	USD	1,541,190	1,598,380	0.09
Sirius XM Radio Inc 6% 15/7/2024 '144A'	14,753,000	USD	14,753,000	15,416,884	0.87
Smithfield Foods Inc 5.25% 1/8/2018 '144A'	1,223,000	USD	1,223,000	1,241,345	0.07
Smithfield Foods Inc 5.875% 1/8/2021 '144A'	542,000	USD	542,000	555,550	0.03
Sonic Automotive Inc 5% 15/5/2023	1,208,000	USD	1,208,000	1,147,600	0.07
Spectrum Brands Inc 5.75% 15/7/2025 '144A'	4,444,000	USD	4,444,000	4,555,100	0.26
Springs Industries Inc 6.25% 1/6/2021	1,976,000	USD	1,976,000	1,956,240	0.11
Sprint Capital Corp 6.9% 1/5/2019	29,334,000	USD	30,400,161	24,068,839	1.36
Sprint Communications Inc 6% 15/11/2022	9,000,000	USD	9,161,355	6,345,000	0.36
Sprint Corp 7.125% 15/6/2024	6,712,000	USD	6,691,800	4,841,030	0.28
SS&C Technologies Holdings Inc 5.875% 15/7/2023 '144A'	2,601,000	USD	2,601,000	2,685,533	0.15
Starz LLC / Starz Finance Corp 5% 15/9/2019	2,709,000	USD	2,709,000	2,742,863	0.16
Stone Energy Corp 7.5% 15/11/2022	11,818,000	USD	12,088,757	3,899,940	0.22
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.375% 1/6/2021 '144A'	3,221,000	USD	3,208,309	2,995,530	0.17
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 1/2/2020 '144A'	4,545,000	USD	4,618,597	2,817,900	0.16
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 1/2/2020 '144A'	1,890,000	USD	1,890,000	1,171,800	0.07
Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A'	9,333,000	USD	9,338,850	5,553,135	0.32
Talen Energy Supply LLC 4.625% 15/7/2019 '144A'	1,845,000	USD	1,845,000	1,383,750	0.08
Talen Energy Supply LLC 6.5% 1/6/2025 '144A'	12,354,000	USD	12,497,075	8,153,640	0.46
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	5,677,000	USD	5,677,000	4,711,910	0.27
Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/4/2021 '144A'	2,962,000	USD	2,962,000	2,962,000	0.17
Taylor Morrison Communities Inc / Monarch Communities Inc 5.625% 1/3/2024 '144A'	7,783,000	USD	7,808,532	7,471,680	0.42
TEGNA Inc 4.875% 15/9/2021 '144A'	990,000	USD	978,191	992,475	0.06
TEGNA Inc 5.5% 15/9/2024 '144A'	2,182,000	USD	2,163,777	2,182,000	0.12
Tempur Sealy International Inc 5.625% 15/10/2023 '144A'	1,322,000	USD	1,322,000	1,343,217	0.08
Tenet Healthcare Corp 6% 1/10/2020	1,141,000	USD	1,141,000	1,189,493	0.07
Tenet Healthcare Corp 6.25% 1/11/2018	1,000,000	USD	1,000,000	1,060,000	0.06
Tenet Healthcare Corp 8.125% 1/4/2022	12,819,000	USD	13,267,710	12,722,857	0.71
Tenneco Inc 5.375% 15/12/2024	2,841,000	USD	2,841,000	2,883,615	0.16
Tenneco Inc 6.875% 15/12/2020	8,129,000	USD	8,477,295	8,423,595	0.48
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019 '144A'	1,231,000	USD	1,231,000	1,184,838	0.07
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022 '144A'	4,089,000	USD	4,153,418	3,884,141	0.22
T-Mobile USA Inc 6% 1/3/2023	8,556,000	USD	8,627,833	8,662,950	0.49
T-Mobile USA Inc 6.125% 15/1/2022	6,299,000	USD	6,299,000	6,472,223	0.37
T-Mobile USA Inc 6.25% 1/4/2021	2,526,000	USD	2,526,000	2,595,465	0.15
T-Mobile USA Inc 6.5% 15/1/2026	4,724,000	USD	4,724,000	4,759,430	0.27
T-Mobile USA Inc 6.542% 28/4/2020	2,607,000	USD	2,607,000	2,717,798	0.15
Tops Holding LLC / Tops Markets II Corp 8% 15/6/2022 '144A'	4,667,000	USD	4,667,000	4,620,330	0.26
Toys R Us Inc 10.375% 15/8/2017	2,714,000	USD	2,705,565	1,894,711	0.11
TPC Group Inc 8.75% 15/12/2020 '144A'	6,316,000	USD	6,329,193	4,105,400	0.23
Triangle USA Petroleum Corp 6.75% 15/7/2022 '144A'	2,620,000	USD	2,620,000	799,100	0.05
Tyson Foods Inc 6.6% 1/4/2016	1,000,000	USD	994,151	1,013,368	0.06
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	6,386,638	USD	6,386,638	6,378,655	0.36
United Rentals North America Inc 5.75% 15/11/2024	3,000,000	USD	3,107,866	2,910,000	0.17
United Rentals North America Inc 7.375% 15/5/2020	5,000,000	USD	5,124,035	5,275,000	0.30
United Rentals North America Inc 8.25% 1/2/2021	124,000	USD	117,883	129,115	0.01
United States Treasury Note/Bond 0.875% 30/11/2017	45,000,000	USD	44,942,739	44,864,640	2.55
Univision Communications Inc 5.125% 15/5/2023 '144A'	4,002,000	USD	4,002,000	3,851,925	0.22
Univision Communications Inc 5.125% 15/2/2025 '144A'	4,737,000	USD	4,797,405	4,500,150	0.26
Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	6,924,000	USD	6,913,064	1,834,860	0.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ViaSat Inc 6.875% 15/6/2020	7,194,000	USD	7,390,080	7,463,775	0.42
Vista Outdoor Inc 5.875% 1/10/2023 '144A'	1,071,000	USD	1,071,000	1,097,775	0.06
Waterjet Holdings Inc 7.625% 1/2/2020 '144A'	2,453,000	USD	2,453,000	2,434,603	0.14
Wave Holdco LLC / Wave Holdco Corp 8.25% 15/7/2019 '144A'	5,112,000	USD	5,130,704	4,933,080	0.28
Wells Fargo & Co FRN Perpetual Series K	9,746,000	USD	10,774,591	10,123,658	0.58
West Corp 5.375% 15/7/2022 '144A'	11,719,000	USD	11,719,000	10,195,530	0.58
Western Refining Inc 6.25% 1/4/2021	2,805,000	USD	2,820,259	2,706,825	0.15
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	7,025,000	USD	7,423,186	6,655,485	0.38
WideOpenWest Finance LLC / WideOpenWest Capital Corp 13.375% 15/10/2019	13,975,000	USD	15,042,297	13,066,624	0.73
Williams Partners LP / ACMP Finance Corp 4.875% 15/5/2023	558,000	USD	558,000	451,554	0.03
Williams Partners LP / ACMP Finance Corp 4.875% 15/3/2024	3,283,000	USD	3,283,000	2,625,674	0.15
Windstream Services LLC 6.375% 1/8/2023	5,000,000	USD	4,258,119	3,587,500	0.20
Windstream Services LLC 7.875% 1/11/2017	10,000,000	USD	10,645,192	10,224,999	0.58
WMG Holdings Corp 13.75% 1/10/2019	2,000,000	USD	2,000,000	2,085,000	0.12
WPX Energy Inc 7.5% 1/8/2020	3,182,000	USD	3,182,000	2,577,420	0.15
WPX Energy Inc 8.25% 1/8/2023	4,988,000	USD	4,988,000	3,990,400	0.23
Wyndham Worldwide Corp 5.1% 1/10/2025	8,434,000	USD	8,431,219	8,501,801	0.48
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A'	2,500,000	USD	2,500,000	2,221,875	0.13
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	9,889,000	USD	9,911,407	9,345,105	0.53
Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	4,000,000	USD	4,000,000	3,720,000	0.21
ZF North America Capital Inc 4% 29/4/2020 '144A'	3,000,000	USD	2,985,479	3,024,750	0.17
ZF North America Capital Inc 4.5% 29/4/2022 '144A'	1,669,000	USD	1,657,847	1,631,448	0.09
ZF North America Capital Inc 4.75% 29/4/2025 '144A'	4,827,000	USD	4,613,472	4,597,718	0.26
			1,661,361,214	1,391,067,065	79.11
Total Bonds			**2,089,426,315**	**1,744,206,144**	**99.21**
SHARES					
United States of America					
NuStar Logistics LP - Pref	549,000	USD	13,725,000	10,760,400	0.61
Total Shares			**13,725,000**	**10,760,400**	**0.61**
OTHER TRANSFERABLE SECURITIES					
BONDS					
Canada					
Lone Pine Resources 10.375% 15/2/2017	4,256,000	USD	–	–	–
Lone Pine Resources Canada Ltd 10.375% 15/2/2017 (Defaulted)	–	USD	33,394	–	–
			33,394	–	–
United States of America					
Alpha Natural Resources Inc 6% 1/6/2019 (Defaulted)	–	USD	30,427	–	–
Alpha Natural Resources Inc 6.25% 1/6/2021 (Defaulted)	–	USD	307,075	–	–
Alpha Natural Resources Inc 9.75% 15/4/2018 (Defaulted)	–	USD	28,933	–	–
Caesars Entertainment Operating Co Inc 9% 15/2/2020 (Defaulted)	–	USD	25,666	–	–
			392,101	–	–
Total Bonds			**425,495**	**–**	**–**

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Canada					
Lone Pine Resources Inc Class A	530,865	USD	–	–	–
Lone Pine Resources Canada Ltd	530,865	CAD	–	–	–
			–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**425,495**	**–**	**–**
Total Investments			**2,138,367,417**	**1,789,757,151**	**101.80**
Other Net Liabilities				(31,617,502)	(1.80)
Total Net Assets				**1,758,139,649**	**100.00**

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	2,359,082	USD	2,359,082	2,359,082	0.69
Total Mutual Funds			**2,359,082**	**2,359,082**	**0.69**
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	650,000	USD	659,392	440,432	0.13
Macquarie Bank Ltd 4.875% 10/6/2025 '144A'	865,000	USD	862,832	852,412	0.25
Macquarie Group Ltd 6% 14/1/2020 '144A'	1,025,000	USD	1,025,735	1,130,303	0.33
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	1,463,000	USD	1,461,526	1,425,600	0.41
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	600,000	USD	532,056	705,845	0.21
Westpac Banking Corp 2.6% 23/11/2020	4,000,000	USD	3,997,071	4,011,084	1.16
			8,538,612	8,565,676	2.49
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	572,000	USD	570,727	622,613	0.18
Bacardi Ltd 8.2% 1/4/2019 '144A'	500,000	USD	499,947	575,620	0.17
			1,070,674	1,198,233	0.35
Brazil					
Votorantim Cimentos SA 7.25% 5/4/2041 '144A'	1,685,000	USD	1,562,260	1,280,600	0.37
Canada					
Barrick Gold Corp 4.1% 1/5/2023	290,000	USD	291,017	248,362	0.07
Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A'	1,306,000	USD	1,313,930	992,560	0.29
Husky Energy Inc 6.8% 15/9/2037	390,000	USD	389,564	406,056	0.12
Methanex Corp 5.65% 1/12/2044	877,000	USD	871,539	708,187	0.21
Petro-Canada 6.05% 15/5/2018	236,000	USD	235,903	252,837	0.07
Rogers Communications Inc 5% 15/3/2044	604,000	USD	614,239	606,225	0.18
Royal Bank of Canada FRN 3/2/2017 'GMTN'	2,000,000	USD	2,000,000	1,996,330	0.58
Suncor Energy Inc 6.1% 1/6/2018	1,295,000	USD	1,312,296	1,392,119	0.40
Toronto-Dominion Bank/The 2.5% 14/12/2020 'GMTN'	2,500,000	USD	2,494,693	2,487,012	0.72
TransCanada PipeLines Ltd 7.25% 15/8/2038	417,000	USD	416,876	494,419	0.14
			9,940,057	9,584,107	2.78
Cayman Islands					
Noble Holding International Ltd 5.95% 1/4/2025	500,000	USD	498,712	344,407	0.10
Transocean Inc 4.3% 15/10/2022	726,000	USD	671,951	384,780	0.11
Transocean Inc 6.5% 15/11/2020	600,000	USD	599,799	417,900	0.12
			1,770,462	1,147,087	0.33
Colombia					
Ecopetrol SA 5.375% 26/6/2026	1,250,000	USD	1,241,997	1,062,500	0.31
Curacao					
Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	105,000	USD	104,775	106,345	0.03
France					
BPCE SA 5.15% 21/7/2024 '144A'	600,000	USD	617,104	603,956	0.18
Electricite de France SA FRN Perpetual '144A'	1,500,000	USD	1,489,606	1,410,000	0.40
			2,106,710	2,013,956	0.58
Ireland					
GE Capital International Funding Co 4.418% 15/11/2035 '144A'	839,000	USD	796,924	855,729	0.25

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	700,000	USD	696,634	626,884	0.18
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	358,000	USD	357,552	357,038	0.10
Actavis Funding SCS 4.75% 15/3/2045	1,000,000	USD	994,915	972,568	0.28
Pentair Finance SA 2.65% 1/12/2019	2,432,000	USD	2,428,816	2,355,151	0.68
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	2,963,000	USD	2,950,467	3,122,324	0.91
SES SA 3.6% 4/4/2023 '144A'	870,000	USD	866,964	847,989	0.25
			7,598,714	7,655,070	2.22
Mexico					
America Movil SAB de CV 6.125% 30/3/2040	1,200,000	USD	1,187,292	1,313,400	0.38
BBVA Bancomer SA/Texas 6.75% 30/9/2022 '144A'	1,067,000	USD	1,066,790	1,173,700	0.34
Grupo Televisa SAB 6.125% 31/1/2046	1,197,000	USD	1,193,147	1,191,015	0.35
Petroleos Mexicanos 4.875% 24/1/2022	400,000	USD	397,865	385,000	0.11
Petroleos Mexicanos 5.5% 21/1/2021	1,000,000	USD	1,026,672	1,008,700	0.29
Petroleos Mexicanos 5.5% 27/6/2044 '144A'	675,000	USD	687,261	507,830	0.15
Petroleos Mexicanos 6.375% 23/1/2045	1,002,000	USD	994,976	848,074	0.25
			6,554,003	6,427,719	1.87
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	1,446,000	USD	1,444,011	1,431,758	0.42
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 1/12/2023	1,500,000	USD	1,574,258	1,556,904	0.45
ING Bank NV 3.75% 7/3/2017 '144A'	1,500,000	USD	1,498,182	1,536,696	0.45
ING Bank NV 5.8% 25/9/2023 '144A'	1,000,000	USD	1,037,293	1,084,682	0.32
LeasePlan Corp NV 2.875% 22/1/2019 '144A'	3,500,000	USD	3,497,970	3,452,222	0.99
LYB International Finance BV 4.875% 15/3/2044	900,000	USD	900,901	819,315	0.24
			9,952,615	9,881,577	2.87
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	1,500,000	USD	1,496,091	1,496,250	0.43
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	650,000	USD	697,406	782,123	0.23
Sweden					
Nordea Bank AB 4.875% 13/5/2021 '144A'	1,100,000	USD	1,055,896	1,185,613	0.34
Skandinaviska Enskilda Banken AB 2.625% 17/11/2020 '144A'	2,500,000	USD	2,487,702	2,490,330	0.73
			3,543,598	3,675,943	1.07
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	2,500,000	USD	2,497,872	2,481,615	0.72
Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN'	1,391,000	USD	1,384,190	1,399,360	0.41
			3,882,062	3,880,975	1.13
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	2,146,000	USD	2,148,044	1,523,660	0.44
British Sky Broadcasting Group Plc 3.125% 26/11/2022 '144A'	1,174,000	USD	1,170,486	1,138,613	0.33
British Sky Broadcasting Group Plc 6.1% 15/2/2018 '144A'	325,000	USD	324,924	349,811	0.10
British Sky Broadcasting Group Plc 9.5% 15/11/2018 '144A'	1,775,000	USD	1,879,407	2,091,632	0.62
HSBC Holdings Plc FRN Perpetual	1,000,000	USD	1,000,000	1,001,250	0.29
HSBC Holdings Plc 4.25% 14/3/2024	1,017,000	USD	1,011,506	1,019,256	0.30
HSBC Holdings Plc 5.25% 14/3/2044	45,000	USD	44,539	46,575	0.01
PPL WEM Ltd / Western Power Distribution Ltd 5.375% 1/5/2021 '144A'	1,024,000	USD	1,023,864	1,115,625	0.32
Santander UK Plc 5% 7/11/2023 '144A'	768,000	USD	766,079	796,326	0.23
Sky Plc 3.75% 16/9/2024 '144A'	985,000	USD	981,744	960,418	0.28
WPP Finance 2010 3.625% 7/9/2022	667,000	USD	663,270	668,279	0.19
			11,013,863	10,711,445	3.11

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
21st Century Fox America Inc 4.95% 15/10/2045 '144A'	503,000	USD	499,838	493,898	0.14
21st Century Fox America Inc 6.65% 15/11/2037	1,046,000	USD	1,047,969	1,213,097	0.35
21st Century Fox America Inc 6.9% 15/8/2039	969,000	USD	987,162	1,143,316	0.33
AbbVie Inc 3.6% 14/5/2025	1,718,000	USD	1,693,855	1,696,824	0.49
Actavis Funding SCS 3.85% 15/6/2024	495,000	USD	491,688	495,116	0.14
Actavis Funding SCS 4.85% 15/6/2044	430,000	USD	405,750	424,255	0.12
Actavis Inc 4.625% 1/10/2042	842,000	USD	830,860	798,299	0.23
AGL Capital Corp 5.25% 15/8/2019	692,000	USD	691,457	743,611	0.22
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	1,100,000	USD	1,159,514	1,408,980	0.41
Alltel Corp 7.875% 1/7/2032	700,000	USD	725,955	859,556	0.25
Altria Group Inc 5.375% 31/1/2044	702,000	USD	742,450	746,944	0.22
Altria Group Inc 9.95% 10/11/2038	213,000	USD	209,918	340,696	0.10
Altria Group Inc 10.2% 6/2/2039	370,000	USD	424,134	605,545	0.18
Ameren Illinois Co 4.3% 1/7/2044	1,239,000	USD	1,232,318	1,241,650	0.36
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	853,077	USD	853,077	899,996	0.26
American Tower Trust I 3.07% 15/3/2048 '144A'	1,635,000	USD	1,635,000	1,597,065	0.46
Anadarko Petroleum Corp 6.45% 15/9/2036	1,200,000	USD	1,372,104	1,153,937	0.34
Analog Devices Inc 5.3% 15/12/2045	500,000	USD	497,771	513,627	0.15
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	650,000	USD	783,714	934,503	0.27
Apache Corp 5.1% 1/9/2040	678,000	USD	675,792	578,123	0.17
Appalachian Power Co 6.7% 15/8/2037	300,000	USD	312,091	358,415	0.10
Appalachian Power Co 7% 1/4/2038	400,000	USD	398,042	497,600	0.14
AT&T Inc 4.5% 15/5/2035	1,010,000	USD	1,007,181	931,733	0.27
AT&T Inc 5.55% 15/8/2041	970,000	USD	964,500	972,067	0.28
BAE Systems Holdings Inc 3.85% 15/12/2025 '144A'	492,000	USD	486,237	486,250	0.14
Baltimore Gas & Electric Co 6.35% 1/10/2036	190,000	USD	189,826	236,127	0.07
Bank of America Corp 3.3% 11/1/2023 'MTN'	2,106,000	USD	2,058,858	2,072,881	0.60
Bank of America Corp 3.95% 21/4/2025	740,000	USD	737,971	719,084	0.21
Bank of America Corp 4.1% 24/7/2023	687,000	USD	701,846	709,428	0.21
Bank of America Corp 4.2% 26/8/2024 'MTN'	344,000	USD	344,390	342,052	0.10
Bank of America Corp 5.7% 24/1/2022	1,750,000	USD	1,889,028	1,973,617	0.57
Brixmor Operating Partnership LP 3.85% 1/2/2025	573,000	USD	572,783	555,890	0.16
Bunge Ltd Finance Corp 8.5% 15/6/2019	615,000	USD	614,994	711,237	0.21
Bunge NA Finance LP 5.9% 1/4/2017	600,000	USD	598,933	625,511	0.18
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	1,131,000	USD	1,127,971	1,156,739	0.34
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	500,000	USD	497,357	481,330	0.14
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,600	979,294	0.28
Cabot Corp 3.7% 15/7/2022	1,026,000	USD	1,025,275	1,005,834	0.29
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	1,386,000	USD	1,389,664	1,374,923	0.40
Capital One NA/Mclean VA 2.4% 5/9/2019	3,503,000	USD	3,493,496	3,461,898	1.01
Cargill Inc 3.3% 1/3/2022 '144A'	1,000,000	USD	997,766	1,004,822	0.29
CDK Global Inc 3.3% 15/10/2019	628,000	USD	628,000	622,580	0.18
Celgene Corp 4.625% 15/5/2044	996,000	USD	992,668	937,680	0.27
Citigroup Inc 1.8% 5/2/2018	3,000,000	USD	2,999,592	2,988,047	0.87
Citigroup Inc 1.85% 24/11/2017	2,000,000	USD	1,999,747	1,996,770	0.58
Citigroup Inc 2.65% 26/10/2020	1,000,000	USD	998,924	990,773	0.29
Citigroup Inc 4.45% 29/9/2027	1,500,000	USD	1,504,417	1,487,310	0.43
Citigroup Inc 6.675% 13/9/2043	276,000	USD	276,000	337,633	0.10
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,304,000	USD	1,299,996	1,465,680	0.43
Columbia Pipeline Group Inc 4.5% 1/6/2025 '144A'	329,000	USD	328,528	303,368	0.09
Columbia Pipeline Group Inc 5.8% 1/6/2045 '144A'	417,000	USD	416,069	365,245	0.11
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	469,454	565,332	0.16
Comcast Corp 3.375% 15/8/2025	1,631,000	USD	1,629,084	1,648,489	0.48
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,722	212,646	0.06
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,275	879,659	0.26
Comcast Corp 6.95% 15/8/2037	600,000	USD	578,662	781,207	0.23
CommonWealth REIT 5.875% 15/9/2020	938,000	USD	928,515	1,006,934	0.29
ConAgra Foods Inc 2.1% 15/3/2018	1,584,000	USD	1,582,491	1,578,991	0.46
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,421	1,993,144	0.58
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,274	1,023,939	0.30

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	219,743	USD	218,558	228,533	0.07
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,266,924	USD	2,262,821	2,329,264	0.68
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	954,377	USD	954,377	978,237	0.28
Continental Resources Inc/OK 3.8% 1/6/2024	1,231,000	USD	1,227,329	865,727	0.25
Corning Inc 5.75% 15/8/2040	518,000	USD	515,110	553,784	0.16
Cox Communications Inc 4.7% 15/12/2042 '144A'	500,000	USD	499,915	378,673	0.11
CSX Corp 5.5% 15/4/2041	800,000	USD	793,036	876,253	0.25
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	1,573,766	USD	1,573,764	1,852,587	0.54
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	3,000,000	USD	2,994,266	2,928,845	0.85
Daimler Finance North America LLC 3.5% 3/8/2025 '144A'	400,000	USD	398,242	393,158	0.11
Daimler Finance North America LLC 3.875% 15/9/2021 '144A'	568,000	USD	564,879	589,182	0.17
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/6/2021	390,761	USD	390,761	438,630	0.13
Devon Energy Corp 5% 15/6/2045	427,000	USD	421,866	322,771	0.09
Devon Energy Corp 5.85% 15/12/2025	834,000	USD	833,627	810,997	0.24
Diageo Investment Corp 2.875% 11/5/2022	1,000,000	USD	997,698	989,786	0.29
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.15% 15/3/2042	430,000	USD	431,176	399,803	0.12
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.2% 15/3/2020	971,000	USD	970,333	1,050,663	0.31
Discover Bank/Greenwood DE 2.6% 13/11/2018	1,277,000	USD	1,276,302	1,275,184	0.37
Dollar General Corp 1.875% 15/4/2018	2,368,000	USD	2,320,677	2,343,560	0.68
Domtar Corp 6.25% 1/9/2042	1,050,000	USD	1,046,091	981,732	0.29
Dow Chemical Co/The 8.55% 15/5/2019	1,197,000	USD	1,252,783	1,409,967	0.41
Dow Chemical Co/The 9.4% 15/5/2039	486,000	USD	546,287	697,105	0.20
Duke Energy Progress LLC 4.375% 30/3/2044	750,000	USD	749,858	759,267	0.22
Duke Realty LP 3.875% 15/2/2021	1,500,000	USD	1,497,306	1,527,750	0.44
Dun & Bradstreet Corp/The 4% 15/6/2020	1,577,000	USD	1,571,538	1,597,091	0.46
Enbridge Energy Partners LP 7.5% 15/4/2038	518,000	USD	564,108	493,613	0.14
Energy Transfer Partners LP 4.05% 15/3/2025	503,000	USD	502,621	412,454	0.12
Energy Transfer Partners LP 4.75% 15/1/2026	2,679,000	USD	2,660,558	2,249,208	0.65
Energy Transfer Partners LP 5.15% 15/3/2045	908,000	USD	905,987	640,167	0.19
Energy Transfer Partners LP 5.2% 1/2/2022	482,000	USD	481,296	449,728	0.13
EnLink Midstream Partners LP 4.15% 1/6/2025	1,111,000	USD	1,109,202	853,181	0.25
EnLink Midstream Partners LP 4.4% 1/4/2024	665,000	USD	661,761	525,807	0.15
Enterprise Products Operating LLC 4.85% 15/3/2044	373,000	USD	375,987	300,384	0.09
Enterprise Products Operating LLC 4.95% 15/10/2054	314,000	USD	308,997	245,061	0.07
Enterprise Products Operating LLC 5.2% 1/9/2020	866,000	USD	864,828	907,390	0.26
Enterprise Products Operating LLC 6.125% 15/10/2039	1,034,000	USD	1,028,975	942,226	0.27
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,020,252	933,705	0.27
Equifax Inc 3.3% 15/12/2022	872,000	USD	871,078	867,602	0.25
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	136,000	USD	134,479	126,002	0.04
ERAC USA Finance LLC 7% 15/10/2037 '144A'	1,375,000	USD	1,356,782	1,669,657	0.48
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	1,345,000	USD	1,345,000	1,264,666	0.37
Exelon Generation Co LLC 2.95% 15/1/2020	512,000	USD	511,921	509,939	0.15
Express Scripts Holding Co 2.65% 15/2/2017	1,277,000	USD	1,274,205	1,289,497	0.37
Fidelity National Information Services Inc 3.5% 15/4/2023	228,000	USD	226,684	217,320	0.06
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	2,579,000	USD	2,577,294	2,687,786	0.78
FMC Technologies Inc 2% 1/10/2017	1,026,000	USD	1,025,167	1,009,852	0.29
FMC Technologies Inc 3.45% 1/10/2022	518,000	USD	517,703	453,417	0.13
FMR LLC 6.45% 15/11/2039 '144A'	462,000	USD	461,168	567,958	0.16
FMR LLC 6.5% 14/12/2040 '144A'	350,000	USD	348,360	434,758	0.13
Ford Motor Credit Co LLC 1.5% 17/1/2017	2,520,000	USD	2,519,875	2,522,442	0.73
Ford Motor Credit Co LLC 2.875% 1/10/2018	1,500,000	USD	1,499,695	1,501,248	0.44
Ford Motor Credit Co LLC 4.134% 4/8/2025	2,150,000	USD	2,149,466	2,134,782	0.62
Ford Motor Credit Co LLC 4.375% 6/8/2023	2,000,000	USD	2,021,850	2,051,894	0.60
FPL Energy National Wind LLC 5.608% 10/3/2024 '144A'	77,855	USD	78,240	77,855	0.02
Freeport-McMoRan Copper & Gold Inc 5.45% 15/3/2043	713,000	USD	367,608	370,760	0.11
Freeport-McMoRan Inc 4.55% 14/11/2024	864,000	USD	830,880	501,120	0.15
Freeport-McMoRan Inc 5.4% 14/11/2034	1,807,000	USD	1,750,718	957,710	0.28

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 1/2/2022	2,571,000	USD	2,495,589	1,581,165	0.46
GATX Corp 4.75% 15/6/2022	500,000	USD	496,942	523,898	0.15
GE Capital Trust I FRN 15/11/2067	1,330,000	USD	1,244,441	1,382,369	0.40
General Electric Capital Corp 6.75% 15/3/2032 'MTNA'	244,000	USD	294,127	318,249	0.09
General Electric Co 'A' FRN Perpetual	987,000	USD	898,871	987,000	0.29
General Electric Co 'B' FRN Perpetual	1,835,000	USD	1,701,415	1,830,413	0.53
Genworth Holdings Inc 8.625% 15/12/2016	1,111,000	USD	1,110,704	1,147,108	0.33
Georgia Power Co 4.3% 15/3/2042	1,653,000	USD	1,670,531	1,522,835	0.44
Gilead Sciences Inc 4.5% 1/2/2045	904,000	USD	954,729	881,889	0.26
Gilead Sciences Inc 4.8% 1/4/2044	671,000	USD	669,778	671,457	0.20
Goldman Sachs Group Inc/The 4% 3/3/2024	1,091,000	USD	1,088,311	1,116,420	0.32
Goldman Sachs Group Inc/The 4.25% 21/10/2025	1,371,000	USD	1,361,595	1,361,206	0.40
Goldman Sachs Group Inc/The 5.15% 22/5/2045	491,000	USD	487,874	475,504	0.14
Goldman Sachs Group Inc/The 5.75% 24/1/2022	4,131,000	USD	4,250,123	4,685,156	1.35
Goldman Sachs Group Inc/The 6.75% 1/10/2037	935,000	USD	906,473	1,090,069	0.32
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	704,000	USD	698,300	895,109	0.26
Hewlett Packard Enterprise Co 4.9% 15/10/2025 '144A'	648,000	USD	646,262	634,353	0.18
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	1,020,000	USD	1,019,416	975,519	0.28
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	1,350,000	USD	1,349,089	1,278,260	0.37
Hospitality Properties Trust 4.5% 15/3/2025	1,335,000	USD	1,320,736	1,279,097	0.37
Host Hotels & Resorts LP 4.5% 1/2/2026	391,000	USD	389,776	385,135	0.11
HSBC Finance Corp 6.676% 15/1/2021	630,000	USD	620,845	722,069	0.21
Humana Inc 4.625% 1/12/2042	444,000	USD	443,751	415,988	0.12
Huntington National Bank/The 2.2% 6/11/2018	1,639,000	USD	1,637,166	1,632,041	0.47
Huntington National Bank/The 2.875% 20/8/2020	1,979,000	USD	1,971,301	1,961,743	0.57
IDEX Corp 4.2% 15/12/2021	750,000	USD	748,879	775,784	0.23
International Paper Co 5.15% 15/5/2046	816,000	USD	809,045	774,390	0.22
International Paper Co 7.3% 15/11/2039	889,000	USD	920,727	1,010,960	0.29
Janus Capital Group Inc 4.875% 1/8/2025	624,000	USD	618,174	639,039	0.19
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,475	401,302	0.12
JM Smucker Co/The 2.5% 15/3/2020	739,000	USD	736,344	732,770	0.21
JPMorgan Chase & Co FRN Perpetual	749,000	USD	689,708	760,475	0.22
JPMorgan Chase & Co 3.2% 25/1/2023	3,617,000	USD	3,550,174	3,600,968	1.05
JPMorgan Chase & Co 3.875% 1/2/2024	2,000,000	USD	1,989,651	2,053,198	0.60
JPMorgan Chase & Co 4.25% 1/10/2027	1,550,000	USD	1,544,772	1,543,209	0.45
Kansas City Power & Light Co 6.375% 1/3/2018	667,000	USD	667,000	728,559	0.21
Kilroy Realty LP 4.375% 1/10/2025	542,000	USD	539,078	547,851	0.16
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	1,632,000	USD	1,628,790	1,351,402	0.39
Kinder Morgan Energy Partners LP 5% 15/8/2042	1,021,000	USD	1,011,358	746,686	0.22
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	650,000	USD	648,748	551,374	0.16
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	300,000	USD	276,413	287,435	0.08
Kinder Morgan Inc/DE 5.55% 1/6/2045	1,000,000	USD	996,751	776,907	0.23
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	634,000	USD	640,548	618,982	0.18
Kohl's Corp 5.55% 17/7/2045	400,000	USD	388,263	371,208	0.11
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	507,000	USD	502,304	518,126	0.15
Kroger Co/The 7.5% 1/4/2031	140,000	USD	143,741	177,989	0.05
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	545,000	USD	557,817	553,214	0.16
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	1,770,000	USD	1,768,652	1,634,393	0.47
Life Technologies Corp 5% 15/1/2021	412,000	USD	428,981	437,676	0.13
Lincoln National Corp 7% 15/6/2040	646,000	USD	658,295	808,557	0.23
Marathon Petroleum Corp 6.5% 1/3/2041	631,000	USD	626,542	630,095	0.18
Massachusetts Mutual Life Insurance Co 8.875% 1/6/2039 '144A'	337,000	USD	333,612	488,434	0.14
Maxim Integrated Products Inc 3.375% 15/3/2023	1,072,000	USD	1,063,350	1,061,616	0.31
Medtronic Inc 4.625% 15/3/2045	457,000	USD	455,819	469,819	0.14
MetLife Capital Trust IV 7.875% 15/12/2067 '144A'	1,100,000	USD	1,068,147	1,342,000	0.39
MetLife Capital Trust X 9.25% 8/4/2068 '144A'	300,000	USD	300,000	414,000	0.12
Microsoft Corp 4.45% 3/11/2045	1,612,000	USD	1,606,470	1,657,679	0.48
Mid-America Apartments LP 4% 15/11/2025	446,000	USD	441,567	442,066	0.13
Morgan Stanley 4% 23/7/2025 'GMTN'	417,000	USD	416,673	428,609	0.12
Morgan Stanley 4.35% 8/9/2026 'GMTN'	851,000	USD	860,286	852,271	0.25
Morgan Stanley 4.75% 22/3/2017	1,388,000	USD	1,385,964	1,437,667	0.42
Morgan Stanley 5.5% 26/1/2020 'GMTN'	550,000	USD	541,844	604,765	0.18

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley 5.5% 24/7/2020 'GMTN'	2,350,000	USD	2,424,429	2,611,361	0.76
Morgan Stanley 5.625% 23/9/2019 'MTN'	1,000,000	USD	1,000,399	1,099,319	0.32
MPLX LP 4% 15/2/2025	233,000	USD	232,236	195,507	0.06
Nationwide Mutual Insurance Co 9.375% 15/8/2039 '144A'	745,000	USD	744,981	1,078,841	0.31
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	2,065,000	USD	2,065,000	2,188,900	0.64
NiSource Finance Corp 6.125% 1/3/2022	1,029,000	USD	1,026,766	1,175,717	0.34
Noble Energy Inc 6% 1/3/2041	362,000	USD	340,808	311,824	0.09
NuStar Logistics LP 8.15% 15/4/2018	800,000	USD	799,637	817,000	0.24
Oglethorpe Power Corp 5.375% 1/11/2040	902,000	USD	900,137	965,414	0.28
Oglethorpe Power Corp 5.95% 1/11/2039	980,000	USD	980,000	1,098,585	0.32
Omnicom Group Inc 4.45% 15/8/2020	548,000	USD	547,127	583,667	0.17
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	737,000	USD	732,529	759,006	0.22
Pacific Gas & Electric Co 5.4% 15/1/2040	932,000	USD	921,448	1,050,069	0.30
Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A'	1,314,000	USD	1,314,855	1,364,059	0.40
Perrigo Co Plc 4% 15/11/2023	762,000	USD	759,503	741,565	0.22
Pfizer Inc 5.6% 15/9/2040	453,000	USD	446,449	520,249	0.15
PNC Financial Services Group Inc/The FRN Perpetual Series R	581,000	USD	581,000	544,763	0.16
Pricoa Global Funding I 2.55% 24/11/2020 '144A'	1,391,000	USD	1,391,000	1,382,180	0.40
Prudential Financial Inc FRN 15/9/2042	1,130,000	USD	1,191,474	1,174,635	0.34
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	804,750	0.23
Quest Diagnostics Inc 4.7% 30/3/2045	159,000	USD	158,871	142,044	0.04
Qwest Corp 6.75% 1/12/2021	1,250,000	USD	1,236,777	1,309,375	0.38
Rayonier Inc 3.75% 1/4/2022	741,000	USD	739,993	720,969	0.21
Realty Income Corp 2% 31/1/2018	2,000,000	USD	1,999,295	1,999,874	0.58
Reliance Holding USA Inc 6.25% 19/10/2040 '144A'	686,000	USD	680,465	751,581	0.22
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,966	1,380,176	0.40
Reynolds American Inc 4.75% 1/11/2042	649,000	USD	643,771	617,772	0.18
Rowan Cos Inc 7.875% 1/8/2019	400,000	USD	410,116	392,904	0.11
Ryder System Inc 2.65% 2/3/2020 'MTN'	1,538,000	USD	1,537,159	1,511,073	0.44
SABMiller Holdings Inc 4.95% 15/1/2042 '144A'	276,000	USD	274,409	279,515	0.08
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	649,000	USD	647,756	674,178	0.20
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	1,448,000	USD	1,413,086	1,376,029	0.40
Simon Property Group LP 4.375% 1/3/2021	1,131,000	USD	1,128,814	1,224,916	0.36
Southern California Edison Co 1.845% 1/2/2022	1,563,714	USD	1,563,714	1,547,816	0.45
Southwestern Electric Power Co 6.2% 15/3/2040	245,000	USD	244,918	289,359	0.08
Spectra Energy Partners LP 3.5% 15/3/2025	1,491,000	USD	1,485,271	1,301,998	0.38
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	1,150,000	USD	1,147,075	1,098,239	0.32
Time Warner Cable Inc 5.875% 15/11/2040	553,000	USD	552,166	522,906	0.15
Time Warner Inc 6.5% 15/11/2036	720,000	USD	722,019	811,216	0.24
Time Warner Inc 7.7% 1/5/2032	820,000	USD	848,179	1,021,645	0.30
Tyson Foods Inc 3.95% 15/8/2024	1,084,000	USD	1,081,165	1,110,855	0.32
Tyson Foods Inc 5.15% 15/8/2044	641,000	USD	638,586	667,644	0.19
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,040	477,026	0.14
United States Treasury Note/Bond 0.75% 15/1/2017	5,500,000	USD	5,497,694	5,497,421	1.60
UnitedHealth Group Inc 5.7% 15/10/2040	584,000	USD	580,919	676,699	0.20
Unum Group 5.625% 15/9/2020	195,000	USD	198,013	214,193	0.06
Valero Energy Corp 10.5% 15/3/2039	1,060,000	USD	1,177,123	1,443,540	0.42
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	1,061,000	USD	1,058,439	1,102,219	0.32
Verisk Analytics Inc 5.5% 15/6/2045	813,000	USD	810,270	773,840	0.22
Verizon Communications Inc 4.4% 1/11/2034	2,000,000	USD	1,986,379	1,841,924	0.53
Verizon Communications Inc 4.672% 15/3/2055	2,277,000	USD	2,224,618	1,959,857	0.57
Verizon Communications Inc 4.862% 21/8/2046	606,000	USD	640,148	571,887	0.17
Verizon Communications Inc 5.012% 21/8/2054	1,192,000	USD	1,191,788	1,088,325	0.32
Virginia Electric & Power Co 8.875% 15/11/2038	170,000	USD	169,992	266,502	0.08
Visa Inc 3.15% 14/12/2025	847,000	USD	843,918	845,991	0.25
Visa Inc 4.15% 14/12/2035	570,000	USD	569,233	574,929	0.17
Visa Inc 4.3% 14/12/2045	844,000	USD	842,593	850,311	0.25
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	750,000	USD	727,628	731,921	0.21
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	942,000	USD	938,933	944,547	0.27
Wells Fargo & Co FRN Perpetual Series U	549,000	USD	549,000	577,823	0.17

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 2.55% 7/12/2020 'MTN'	3,500,000	USD	3,496,316	3,474,764	1.01
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	1,000,000	USD	1,002,055	1,007,056	0.29
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	1,241,000	USD	1,231,588	1,248,619	0.36
Wyndham Worldwide Corp 4.25% 1/3/2022	858,000	USD	853,687	862,590	0.25
Wyndham Worldwide Corp 5.1% 1/10/2025	949,000	USD	948,687	956,629	0.28
			245,389,836	247,672,570	71.93
Total Bonds			**317,957,293**	**318,624,789**	**92.53**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 2012-4 1.31% 8/11/2017 '2012 4 B'	272,035	USD	272,017	272,051	0.08
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	3,000,000	USD	3,089,829	2,930,881	0.85
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	1,000,000	USD	999,955	997,771	0.29
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	2,530,000	USD	2,529,662	2,521,381	0.73
Dell Equipment Finance Trust 2014-1 0.94% 22/6/2020 '144A'	281,000	USD	280,975	280,789	0.08
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	100,000	USD	99,992	99,669	0.03
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	757,000	USD	756,948	751,078	0.22
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	877,000	USD	876,896	870,099	0.25
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	615,000	USD	614,895	615,545	0.18
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	3,229,000	USD	3,228,415	3,203,587	0.94
JP Morgan Chase Commercial Mortgage Securities Trust FRN 15/2/2051 '2007 LD12 A4'	1,424,000	USD	1,482,602	1,476,864	0.43
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	772,492	USD	772,385	771,638	0.22
SBA Tower Trust 2.898% 15/10/2019 '144A'	2,000,000	USD	2,000,000	1,969,067	0.57
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	311,461	USD	311,421	311,509	0.09
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	1,033,621	USD	1,033,501	1,030,592	0.30
			18,349,493	18,102,521	5.26
Total Securitised Assets			**18,349,493**	**18,102,521**	**5.26**
Total Investments			**338,665,868**	**339,086,392**	**98.48**
Other Net Assets				5,226,173	1.52
Total Net Assets				**344,312,565**	**100.00**

US STRATEGIC INCOME BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
United States of America					
Invesco Senior Income Trust	9,374	USD	37,683	37,683	0.08
Total Mutual Funds			**37,683**	**37,683**	**0.08**
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 8.25% 1/11/2019 '144A'	300,000	USD	277,087	238,125	0.50
FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A'	75,000	USD	79,826	68,625	0.14
Westpac Banking Corp 2.6% 23/11/2020	500,000	USD	499,634	501,386	1.05
			856,547	808,136	1.69
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	200,000	USD	209,833	182,000	0.38
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	77,855	76,688	0.16
Canada					
Barrick Gold Corp 4.1% 1/5/2023	30,000	USD	29,268	25,693	0.05
Bombardier Inc 4.75% 15/4/2019 '144A'	290,000	USD	283,027	237,800	0.50
Bombardier Inc 5.5% 15/9/2018 '144A'	60,000	USD	59,875	55,056	0.12
Bombardier Inc 6.125% 15/1/2023 '144A'	151,000	USD	137,856	104,945	0.22
Bombardier Inc 7.5% 15/3/2025 '144A'	107,000	USD	91,776	74,900	0.16
Concordia Healthcare Corp 7% 15/4/2023 '144A'	50,000	USD	50,163	43,250	0.09
Jupiter Resources Inc 8.5% 1/10/2022 '144A'	140,000	USD	122,745	56,000	0.12
Methanex Corp 5.65% 1/12/2044	73,000	USD	71,766	58,948	0.12
Royal Bank of Canada 2% 10/12/2018	400,000	USD	399,910	399,197	0.83
Teck Resources Ltd 3.75% 1/2/2023	85,000	USD	75,221	37,400	0.08
Ultra Petroleum Corp 6.125% 1/10/2024 '144A'	140,000	USD	127,311	31,850	0.07
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	140,000	USD	142,363	125,300	0.26
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	46,000	USD	37,660	41,400	0.09
			1,628,941	1,291,739	2.71
Cayman Islands					
Mizuho Financial Group Cayman 3 Ltd 4.6% 27/3/2024 '144A'	230,000	USD	238,373	236,397	0.49
Transocean Inc 4.3% 15/10/2022	205,000	USD	162,270	108,650	0.23
			400,643	345,047	0.72
France					
Electricite de France SA FRN Perpetual '144A'	400,000	USD	404,873	376,000	0.78
Numericable-SFR SAS 4.875% 15/5/2019 '144A'	200,000	USD	197,812	198,500	0.42
Numericable-SFR SAS 5.375% 15/5/2022 '144A'	170,000	EUR	195,216	188,933	0.40
			797,901	763,433	1.60
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	153,563	0.32
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	280,000	USD	275,075	273,700	0.58
			425,075	427,263	0.90
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	233,189	227,750	0.48
Intesa Sanpaolo SpA 5.017% 26/6/2024 '144A'	400,000	USD	391,284	392,990	0.82
			624,473	620,740	1.30

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Delphi Automotive Plc 3.15% 19/11/2020	120,000	USD	119,748	119,671	0.25
UBS Group Funding Jersey Ltd 4.125% 24/9/2025 '144A'	107,000	USD	106,805	106,700	0.22
			226,553	226,371	0.47
Luxembourg					
Actavis Funding SCS 4.75% 15/3/2045	120,000	USD	115,597	116,708	0.24
INEOS Group Holdings SA 6.5% 15/8/2018 '144A'	100,000	EUR	115,144	109,777	0.23
Intelsat Jackson Holdings SA 6.625% 15/12/2022	125,000	USD	115,068	79,375	0.17
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	200,000	USD	211,840	210,754	0.45
SES SA 3.6% 4/4/2023 '144A'	61,000	USD	61,433	59,457	0.12
Wind Acquisition Finance SA 4% 15/7/2020 '144A'	125,000	EUR	140,741	135,350	0.28
			759,823	711,421	1.49
Mexico					
Cemex SAB de CV 6.5% 10/12/2019 '144A'	200,000	USD	210,058	193,500	0.41
Grupo Televisa SAB 6.125% 31/1/2046	200,000	USD	199,356	199,000	0.41
			409,414	392,500	0.82
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	402,000	USD	401,448	398,040	0.83
Petrobras Global Finance BV 4.375% 20/5/2023	150,000	USD	132,882	99,000	0.21
Schaeffler Finance BV 3.25% 15/5/2019 '144A'	100,000	EUR	113,916	109,940	0.23
Schaeffler Finance BV 4.75% 15/5/2021 '144A'	200,000	USD	201,364	201,000	0.42
Schaeffler Holding Finance BV 5.75% 15/11/2021 '144A'	100,000	EUR	119,205	115,953	0.24
Shell International Finance BV 3.25% 11/5/2025	125,000	USD	124,433	121,767	0.26
			1,093,248	1,045,700	2.19
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	375,227	366,350	0.76
Credit Suisse Group AG FRN Perpetual '144A'	230,000	USD	240,075	241,295	0.51
			615,302	607,645	1.27
United Kingdom					
Abbey National Treasury Services Plc/United Kingdom 4% 13/3/2024	150,000	USD	154,938	156,211	0.33
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,754	142,000	0.30
Barclays Bank Plc 7.625% 21/11/2022	200,000	USD	227,070	227,750	0.48
Barclays Plc FRN Perpetual	200,000	EUR	239,062	235,877	0.49
Barclays Plc FRN Perpetual	300,000	USD	317,276	318,992	0.67
EnQuest Plc 7% 15/4/2022 '144A'	200,000	USD	168,809	69,750	0.15
HSBC Holdings Plc FRN Perpetual	200,000	USD	199,556	200,250	0.42
HSBC Holdings Plc FRN Perpetual	230,000	USD	231,676	229,713	0.48
Invesco Finance Plc 3.125% 30/11/2022	175,000	USD	173,358	172,250	0.36
Royal Bank of Scotland Group Plc FRN Perpetual	298,000	USD	298,000	310,293	0.65
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	490,000	USD	523,299	537,292	1.12
Santander UK Plc 5% 7/11/2023 '144A'	200,000	USD	205,779	207,377	0.43
Sky Plc 3.75% 16/9/2024 '144A'	200,000	USD	197,321	195,009	0.41
Virgin Media Secured Finance Plc 5.125% 15/1/2025 '144A'	225,000	GBP	350,950	315,486	0.66
			3,486,848	3,318,250	6.95
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	100,000	USD	82,941	81,250	0.17
AbbVie Inc 2.9% 6/11/2022	80,000	USD	78,435	77,267	0.16
AbbVie Inc 3.6% 14/5/2025	70,000	USD	69,334	69,137	0.14
AbbVie Inc 4.7% 14/5/2045	130,000	USD	128,961	126,712	0.27
Actavis Funding SCS 3.85% 15/6/2024	90,000	USD	88,832	90,021	0.19
AES Corp/VA 5.5% 15/4/2025	180,000	USD	176,546	158,850	0.33
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	175,000	USD	227,520	224,156	0.47
Ally Financial Inc 5.75% 20/11/2025	250,000	USD	247,690	253,125	0.53
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	173,566	USD	184,143	183,112	0.38

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	279,428	USD	287,166	285,017	0.60
American Express Credit Corp 1.8% 31/7/2018 'MTN'	250,000	USD	249,719	248,402	0.52
American Tower Trust I 3.07% 15/3/2048 '144A'	375,000	USD	366,049	366,298	0.77
AT&T Inc 4.5% 15/5/2035	110,000	USD	102,727	101,476	0.21
AT&T Inc 4.75% 15/5/2046	45,000	USD	41,354	41,091	0.09
BAE Systems Holdings Inc 2.85% 15/12/2020 '144A'	94,000	USD	93,674	93,650	0.20
Ball Corp 4.375% 15/12/2020	131,000	USD	131,000	134,684	0.28
Bank of America Corp FRN Perpetual	165,000	USD	165,000	165,413	0.35
Bank of America Corp 3.3% 11/1/2023 'MTN'	120,000	USD	118,459	118,113	0.25
Bank of America Corp 3.95% 21/4/2025	163,000	USD	158,408	158,393	0.33
Bank of America Corp 4.2% 26/8/2024 'MTN'	317,000	USD	316,954	315,205	0.66
Beazer Homes USA Inc 5.75% 15/6/2019	325,000	USD	322,873	299,000	0.63
Becton Dickinson and Co 3.734% 15/12/2024	50,000	USD	49,970	50,347	0.11
Becton Dickinson and Co 4.685% 15/12/2044	50,000	USD	49,106	50,323	0.11
Berkshire Hathaway Energy Co 6.125% 1/4/2036	50,000	USD	59,262	58,191	0.12
BlackRock Inc 3.375% 1/6/2022	100,000	USD	102,892	103,238	0.22
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	101,956	103,000	0.22
BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	135,000	USD	116,979	24,300	0.05
California Resources Corp 5.5% 15/9/2021	65,000	USD	60,548	20,475	0.04
California Resources Corp 8% 15/12/2022 '144A'	172,000	USD	88,235	90,515	0.19
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	225,000	USD	224,898	196,313	0.41
Caterpillar Financial Services Corp 2.05% 1/8/2016	500,000	USD	503,834	503,042	1.05
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	140,000	USD	137,828	139,300	0.29
CCO Safari II LLC 6.384% 23/10/2035 '144A'	141,000	USD	141,000	140,908	0.30
CCO Safari II LLC 6.834% 23/10/2055 '144A'	175,000	USD	175,000	171,781	0.36
Cemex Finance LLC 6% 1/4/2024 '144A'	200,000	USD	198,076	172,700	0.36
Cemex Finance LLC 9.375% 12/10/2022 '144A'	225,000	USD	248,835	236,475	0.50
Chaparral Energy Inc 7.625% 15/11/2022	225,000	USD	175,858	51,750	0.11
Chesapeake Energy Corp 8% 15/12/2022 '144A'	87,000	USD	37,112	42,195	0.09
Churchill Downs Inc 5.375% 15/12/2021 '144A'	168,000	USD	169,659	168,420	0.35
Cisco Systems Inc 2.45% 15/6/2020	150,000	USD	150,388	151,295	0.32
Citgo Holding Inc 10.75% 15/2/2020 '144A'	200,000	USD	206,293	194,000	0.41
Citigroup Inc FRN Perpetual	280,000	USD	276,803	275,100	0.58
Citigroup Inc FRN Perpetual Series R	250,000	USD	250,000	255,000	0.53
CME Group Inc/IL 3% 15/3/2025	140,000	USD	136,962	137,114	0.29
CNH Industrial Capital LLC 3.875% 16/7/2018	189,000	USD	188,439	183,920	0.39
Columbia Pipeline Group Inc 3.3% 1/6/2020 '144A'	75,000	USD	75,200	72,951	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025 '144A'	50,000	USD	49,738	46,105	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045 '144A'	50,000	USD	50,121	43,794	0.09
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,401	75,804	0.16
Concho Resources Inc 5.5% 1/4/2023	150,000	USD	149,651	138,000	0.29
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	134,546	USD	136,922	137,909	0.29
Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	230,000	USD	238,374	234,025	0.49
Continental Resources Inc/OK 4.5% 15/4/2023	150,000	USD	145,771	107,631	0.23
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	96,611	97,750	0.20
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	400,000	USD	395,886	390,512	0.82
DCP Midstream LLC FRN 21/5/2043 '144A'	150,000	USD	126,025	117,000	0.25
Delphi Corp 5% 15/2/2023	80,000	USD	85,948	84,640	0.18
Devon Energy Corp 5.85% 15/12/2025	104,000	USD	103,953	101,132	0.21
Discover Financial Services 3.95% 6/11/2024	75,000	USD	73,478	73,801	0.15
DISH DBS Corp 5% 15/3/2023	90,000	USD	84,925	78,075	0.16
DISH DBS Corp 5.875% 15/7/2022	240,000	USD	239,306	223,500	0.47
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	50,000	USD	51,587	44,750	0.09
Dynegy Inc 6.75% 1/11/2019	50,000	USD	51,754	47,000	0.10
Energy Transfer Partners LP 4.75% 15/1/2026	112,000	USD	111,229	94,032	0.20
Energy Transfer Partners LP 4.9% 15/3/2035	70,000	USD	64,565	50,762	0.11

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer Partners LP 5.15% 15/3/2045	55,000	USD	50,319	38,777	0.08
Energy Transfer Partners LP 6.125% 15/12/2045	125,000	USD	124,532	101,447	0.21
Energy XXI Gulf Coast Inc 6.875% 15/3/2024	100,000	USD	40,445	11,000	0.02
EnLink Midstream Partners LP 4.15% 1/6/2025	80,000	USD	78,652	61,435	0.13
Enterprise Products Operating LLC 3.7% 15/2/2026	90,000	USD	88,654	80,233	0.17
Enterprise Products Operating LLC 4.95% 15/10/2054	80,000	USD	75,955	62,436	0.13
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	110,000	USD	110,706	55,000	0.12
Exelon Corp 3.95% 15/6/2025 '144A'	90,000	USD	90,226	89,737	0.19
Exelon Corp 5.1% 15/6/2045 '144A'	75,000	USD	74,781	75,291	0.16
FirstEnergy Corp 4.25% 15/3/2023	70,000	USD	70,737	71,138	0.15
FirstEnergy Corp 7.375% 15/11/2031	60,000	USD	73,900	72,951	0.15
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	240,000	USD	248,449	250,124	0.52
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	90,000	USD	89,845	82,395	0.17
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	100,000	USD	96,177	66,000	0.14
Ford Motor Credit Co LLC 2.24% 15/6/2018	375,000	USD	375,334	371,521	0.78
Freeport-McMoRan Inc 3.875% 15/3/2023	15,000	USD	8,233	8,550	0.02
Freeport-McMoRan Inc 5.4% 14/11/2034	425,000	USD	372,715	225,250	0.47
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 1/2/2022	165,000	USD	174,659	101,475	0.21
Frontier Communications Corp 7.125% 15/3/2019	160,000	USD	165,729	159,200	0.33
Frontier Communications Corp 10.5% 15/9/2022 '144A'	50,000	USD	49,760	50,000	0.10
Frontier Communications Corp 11% 15/9/2025 '144A'	50,000	USD	49,636	49,500	0.10
General Electric Capital Corp 6.75% 15/3/2032 'MTNA'	100,000	USD	130,822	130,430	0.27
General Electric Co 'A' FRN Perpetual	617,000	USD	561,796	616,999	1.30
General Electric Co 'B' FRN Perpetual	118,000	USD	109,768	117,705	0.25
General Motors Co 3.5% 2/10/2018	230,000	USD	234,632	232,309	0.49
General Motors Co 5% 1/4/2035	160,000	USD	157,169	148,825	0.31
General Motors Co 6.25% 2/10/2043	70,000	USD	77,965	73,685	0.15
General Motors Financial Co Inc 4.375% 25/9/2021	110,000	USD	112,504	111,407	0.23
GenOn Energy Inc 9.5% 15/10/2018	120,000	USD	123,617	96,940	0.20
Gibson Brands Inc 8.875% 1/8/2018 '144A'	60,000	USD	53,117	34,800	0.07
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,321	87,799	0.18
Gilead Sciences Inc 4.8% 1/4/2044	150,000	USD	156,847	150,102	0.31
Goldman Sachs Group Inc/The FRN Perpetual	210,000	USD	208,192	206,850	0.43
Goldman Sachs Group Inc/The 4% 3/3/2024	250,000	USD	253,883	255,825	0.54
Goldman Sachs Group Inc/The 4.25% 21/10/2025	137,000	USD	136,060	136,021	0.28
Goldman Sachs Group Inc/The 5.15% 22/5/2045	220,000	USD	216,365	213,057	0.45
Goldman Sachs Group Inc/The 6.75% 1/10/2037	100,000	USD	117,566	116,585	0.24
Halcon Resources Corp 8.625% 1/2/2020 '144A'	50,000	USD	50,828	34,500	0.07
Halcon Resources Corp 12% 15/2/2022 '144A'	19,000	USD	13,893	13,015	0.03
Halliburton Co 3.8% 15/11/2025	100,000	USD	99,723	97,196	0.20
Halliburton Co 5% 15/11/2045	62,000	USD	61,981	61,214	0.13
HCA Holdings Inc 6.25% 15/2/2021	450,000	USD	481,744	473,624	0.99
HCA Inc 3.75% 15/3/2019	150,000	USD	150,400	152,124	0.32
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	70,000	USD	69,960	66,947	0.14
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	130,000	USD	129,912	123,092	0.26
Hospitality Properties Trust 4.5% 15/3/2025	125,000	USD	123,600	119,766	0.25
Hughes Satellite Systems Corp 6.5% 15/6/2019	100,000	USD	109,067	107,875	0.23
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	175,000	USD	180,985	161,438	0.34
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	110,000	USD	111,975	109,010	0.23
International Lease Finance Corp 5.875% 1/4/2019	225,000	USD	239,484	238,500	0.50
International Lease Finance Corp 7.125% 1/9/2018 '144A'	350,000	USD	385,699	383,687	0.80
Janus Capital Group Inc 4.875% 1/8/2025	100,000	USD	99,067	102,410	0.21
JM Smucker Co/The 2.5% 15/3/2020	50,000	USD	49,777	49,579	0.10
JM Smucker Co/The 3.5% 15/3/2025	50,000	USD	49,095	49,653	0.10
JM Smucker Co/The 4.375% 15/3/2045	50,000	USD	46,762	48,494	0.10
JPMorgan Chase & Co FRN Perpetual	275,000	USD	273,647	273,281	0.57
JPMorgan Chase & Co FRN Perpetual	165,000	USD	174,742	167,528	0.35
JPMorgan Chase & Co 3.2% 25/1/2023	175,000	USD	173,350	174,224	0.36
KB Home 4.75% 15/5/2019	120,000	USD	119,948	116,400	0.24
KB Home 7.5% 15/9/2022	230,000	USD	241,426	228,850	0.48

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	50,480	40,954	0.09
Kraft Heinz Foods Co 1.6% 30/6/2017 '144A'	500,000	USD	499,766	498,509	1.04
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,074	102,194	0.21
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	121,000	USD	120,531	125,281	0.26
Landry's Holdings II Inc 10.25% 1/1/2018 '144A'	75,000	USD	77,656	74,813	0.16
Landry's Inc 9.375% 1/5/2020 '144A'	40,000	USD	42,803	42,100	0.09
Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	130,000	USD	109,397	27,300	0.06
Levi Strauss & Co 5% 1/5/2025	60,000	USD	58,653	59,100	0.12
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	16,000	USD	16,376	16,241	0.03
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	53,000	USD	51,520	48,939	0.10
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	50,000	USD	51,268	49,250	0.10
M/I Homes Inc 6.75% 15/1/2021 '144A'	250,000	USD	250,000	246,250	0.52
McDonald's Corp 2.1% 7/12/2018 'MTN'	250,000	USD	249,881	249,594	0.52
Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022	120,000	USD	112,239	36,000	0.08
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	130,000	USD	139,237	138,816	0.29
MGM Resorts International 6.75% 1/10/2020	460,000	USD	488,491	472,649	0.99
Microsoft Corp 3.125% 3/11/2025	123,000	USD	122,969	123,431	0.26
Mid-America Apartments LP 4% 15/11/2025	100,000	USD	99,006	99,118	0.21
Morgan Stanley 2.375% 23/7/2019 'GMTN'	100,000	USD	99,594	99,781	0.21
Morgan Stanley 3.875% 29/4/2024	80,000	USD	80,893	81,216	0.17
Morgan Stanley 4.1% 22/5/2023 'MTN'	150,000	USD	151,525	151,382	0.32
Morgan Stanley 4.35% 8/9/2026 'GMTN'	45,000	USD	45,491	45,067	0.09
Morgan Stanley 4.875% 1/11/2022	180,000	USD	190,849	190,718	0.40
MPLX LP 5.5% 15/2/2023 '144A'	125,000	USD	128,182	104,690	0.22
Murray Street Investment Trust I 4.647% 9/3/2017	75,000	USD	77,634	77,419	0.16
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	325,000	USD	327,788	320,579	0.67
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	150,000	USD	161,316	93,750	0.20
Neptune Finco Corp 6.625% 15/10/2025 '144A'	200,000	USD	200,000	208,000	0.44
Oglethorpe Power Corp 4.55% 1/6/2044	132,000	USD	131,593	124,793	0.26
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	154,605	150,008	0.31
ONEOK Inc 7.5% 1/9/2023	205,000	USD	202,108	171,175	0.36
Pacific Gas & Electric Co 4.3% 15/3/2045	105,000	USD	102,507	102,886	0.22
Platform Specialty Products Corp 10.375% 1/5/2021 '144A'	100,000	USD	100,000	99,750	0.21
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,759	143,361	0.30
Post Holdings Inc 8% 15/7/2025 '144A'	103,000	USD	103,000	108,923	0.23
Prudential Financial Inc FRN 15/9/2042	95,000	USD	101,285	98,753	0.21
PVH Corp 4.5% 15/12/2022	325,000	USD	326,474	317,688	0.67
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	200,000	USD	194,582	156,000	0.33
Range Resources Corp 4.875% 15/5/2025 '144A'	225,000	USD	222,861	171,000	0.36
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	185,000	USD	189,694	163,675	0.34
Reynolds American Inc 3.25% 12/6/2020	100,000	USD	100,995	101,496	0.21
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,695	150,370	0.32
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,329	61,233	0.13
Rice Energy Inc 6.25% 1/5/2022	50,000	USD	50,693	36,000	0.08
Sanchez Energy Corp 7.75% 15/6/2021	22,000	USD	17,519	13,420	0.03
Scientific Games International Inc 7% 1/1/2022 '144A'	110,000	USD	114,136	105,050	0.22
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	115,000	USD	117,311	109,284	0.23
Sirius XM Radio Inc 6% 15/7/2024 '144A'	175,000	USD	177,041	182,875	0.38
SM Energy Co 6.125% 15/11/2022	105,000	USD	109,282	77,175	0.16
Spectra Energy Partners LP 3.5% 15/3/2025	150,000	USD	145,164	130,986	0.27
Spectra Energy Partners LP 4.5% 15/3/2045	130,000	USD	118,659	99,641	0.21
Sprint Capital Corp 6.875% 15/11/2028	90,000	USD	79,148	62,775	0.13
Sprint Capital Corp 6.9% 1/5/2019	160,000	USD	164,431	131,282	0.28
Sprint Communications Inc 7% 1/3/2020 '144A'	160,000	USD	172,830	160,400	0.34
Sprint Corp 7.125% 15/6/2024	190,000	USD	180,960	137,038	0.29
Starz LLC / Starz Finance Corp 5% 15/9/2019	225,000	USD	228,632	227,813	0.48
Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A'	110,000	USD	85,201	65,450	0.14
Talen Energy Supply LLC 4.625% 15/7/2019 '144A'	175,000	USD	172,438	131,250	0.27
Talen Energy Supply LLC 6.5% 1/6/2025 '144A'	60,000	USD	60,840	39,600	0.08
Tenet Healthcare Corp 5% 1/3/2019	180,000	USD	179,184	166,162	0.35

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tenet Healthcare Corp 6.75% 15/6/2023	75,000	USD	75,393	68,813	0.14
Tenet Healthcare Corp 8.125% 1/4/2022	75,000	USD	81,340	74,438	0.16
Tenneco Inc 5.375% 15/12/2024	55,000	USD	57,075	55,825	0.12
Tenneco Inc 6.875% 15/12/2020	230,000	USD	242,054	238,335	0.50
T-Mobile USA Inc 6% 1/3/2023	90,000	USD	91,121	91,125	0.19
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	100,750	0.21
Tyson Foods Inc 3.95% 15/8/2024	60,000	USD	60,979	61,486	0.13
Tyson Foods Inc 5.15% 15/8/2044	85,000	USD	88,689	88,533	0.19
US Airways Group Inc 6.125% 1/6/2018	100,000	USD	102,757	102,200	0.21
Verizon Communications Inc 4.272% 15/1/2036	270,000	USD	246,237	243,140	0.51
Verizon Communications Inc 4.5% 15/9/2020	160,000	USD	171,141	171,676	0.36
Verizon Communications Inc 4.672% 15/3/2055	124,000	USD	108,777	106,729	0.22
Verizon Communications Inc 4.862% 21/8/2046	148,000	USD	140,080	139,669	0.29
Verizon Communications Inc 5.012% 21/8/2054	143,000	USD	132,725	130,562	0.27
ViaSat Inc 6.875% 15/6/2020	125,000	USD	131,965	129,688	0.27
Visa Inc 2.8% 14/12/2022	250,000	USD	249,655	250,471	0.52
Visa Inc 3.15% 14/12/2025	95,000	USD	94,430	94,887	0.20
Visa Inc 4.3% 14/12/2045	192,000	USD	191,680	193,436	0.41
WaveDivision Escrow LLC / WaveDivision Escrow Corp 8.125% 1/9/2020 '144A'	75,000	USD	79,200	71,719	0.15
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	200,000	USD	199,349	200,541	0.42
WEC Energy Group Inc 3.55% 15/6/2025	50,000	USD	50,031	50,180	0.11
WellCare Health Plans Inc 5.75% 15/11/2020	180,000	USD	188,033	185,776	0.39
Wells Fargo & Co FRN Perpetual Series U	160,000	USD	164,430	168,400	0.35
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	70,000	USD	70,529	70,494	0.15
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	100,000	USD	99,635	101,903	0.21
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	63,170	63,010	0.13
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	74,000	USD	73,439	74,454	0.16
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	225,000	USD	239,087	213,165	0.45
WPX Energy Inc 8.25% 1/8/2023	125,000	USD	125,000	100,000	0.21
			30,856,872	28,996,311	60.76
Total Bonds			**42,469,328**	**39,813,244**	**83.41**
SECURITISED ASSETS					
United States of America					
BAMLL Commercial Mortgage Securities Trust 2015-200P FRN 14/4/2033 '144A'	100,000	USD	99,465	97,696	0.20
Fannie Mae Pool 3% Perpetual	454,000	USD	454,850	452,794	0.95
Fannie Mae Pool 3.5% 15/10/2041	79,000	USD	81,610	81,318	0.17
Fannie Mae Pool 4% 15/1/2039	598,000	USD	633,316	631,675	1.32
Fannie Mae Pool 4.5% 25/1/2040	255,000	USD	275,426	275,066	0.58
Freddie Mac Gold Pool 3% 15/1/2026	319,000	USD	329,518	328,238	0.69
Freddie Mac Gold Pool 5% 1/11/2041	278,440	USD	307,894	305,464	0.64
Ginnie Mae II pool 3.5% Perpetual	704,000	USD	731,270	732,215	1.53
			2,913,349	2,904,466	6.08
Total Securitised Assets			**2,913,349**	**2,904,466**	**6.08**
Total Investments			**45,420,360**	**42,755,393**	**89.57**
Other Net Assets				4,979,030	10.43
Total Net Assets				**47,734,423**	**100.00**

US TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 8.25% 1/11/2019 '144A'	30,000	USD	27,848	23,813	0.05
FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A'	125,000	USD	133,043	114,375	0.23
Westpac Banking Corp 2.6% 23/11/2020	400,000	USD	399,707	401,108	0.81
			560,598	539,296	1.09
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	77,855	76,688	0.16
Canada					
Barrick Gold Corp 4.1% 1/5/2023	21,000	USD	20,488	17,985	0.04
Bombardier Inc 4.75% 15/4/2019 '144A'	230,000	USD	224,469	188,600	0.38
Bombardier Inc 5.5% 15/9/2018 '144A'	40,000	USD	39,916	36,704	0.07
Bombardier Inc 6.125% 15/1/2023 '144A'	22,000	USD	20,085	15,290	0.03
Bombardier Inc 7.5% 15/3/2025 '144A'	58,000	USD	53,002	40,600	0.08
Glencore Finance Canada Ltd 2.7% 25/10/2017 '144A'	250,000	USD	252,003	228,125	0.46
Jupiter Resources Inc 8.5% 1/10/2022 '144A'	60,000	USD	52,605	24,000	0.05
Methanex Corp 5.65% 1/12/2044	66,000	USD	64,885	53,296	0.11
Ultra Petroleum Corp 6.125% 1/10/2024 '144A'	100,000	USD	90,937	22,750	0.05
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	130,000	USD	132,194	116,350	0.24
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	46,000	USD	37,660	41,400	0.08
			988,244	785,100	1.59
Cayman Islands					
Transocean Inc 4.3% 15/10/2022	175,000	USD	138,523	92,750	0.19
France					
Electricite de France SA FRN Perpetual '144A'	325,000	USD	328,959	305,500	0.62
Numericable-SFR SAS 4.875% 15/5/2019 '144A'	200,000	USD	197,812	198,500	0.40
			526,771	504,000	1.02
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	153,563	0.31
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	200,000	USD	196,481	195,500	0.40
			346,481	349,063	0.71
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	233,189	227,750	0.46
Intesa Sanpaolo SpA 5.017% 26/6/2024 '144A'	300,000	USD	293,464	294,743	0.60
			526,653	522,493	1.06
Japan					
Mizuho Bank Ltd 1.7% 25/9/2017 '144A'	200,000	USD	200,249	198,995	0.40
Jersey					
Delphi Automotive Plc 3.15% 19/11/2020	100,000	USD	99,790	99,726	0.20
UBS Group Funding Jersey Ltd 4.125% 24/9/2025 '144A'	107,000	USD	106,805	106,700	0.22
			206,595	206,426	0.42
Luxembourg					
Actavis Funding SCS 4.75% 15/3/2045	110,000	USD	105,964	106,982	0.22
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	225,000	USD	238,320	237,099	0.48
SES SA 3.6% 4/4/2023 '144A'	27,000	USD	27,192	26,317	0.05
			371,476	370,398	0.75

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Cemex SAB de CV 6.5% 10/12/2019 '144A'	300,000	USD	315,086	290,250	0.59
Grupo Televisa SAB 6.125% 31/1/2046	200,000	USD	199,356	199,000	0.40
			514,442	489,250	0.99
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	281,000	USD	280,614	278,232	0.56
Petrobras Global Finance BV 4.375% 20/5/2023	115,000	USD	101,876	75,900	0.15
Schaeffler Finance BV 4.75% 15/5/2021 '144A'	200,000	USD	201,364	201,000	0.41
Schaeffler Holding Finance BV 5.75% 15/11/2021 '144A'	120,000	EUR	143,045	139,143	0.28
Shell International Finance BV 3.25% 11/5/2025	110,000	USD	109,501	107,155	0.22
			836,400	801,430	1.62
Sweden					
Swedbank AB 2.2% 4/3/2020 '144A'	200,000	USD	198,350	197,381	0.40
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	375,227	366,350	0.75
Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN'	75,000	USD	74,740	75,451	0.15
Credit Suisse Group AG FRN Perpetual '144A'	200,000	USD	208,760	209,822	0.42
			658,727	651,623	1.32
United Kingdom					
Abbey National Treasury Services Plc/United Kingdom 4% 13/3/2024	140,000	USD	144,609	145,797	0.29
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,754	142,000	0.29
Barclays Bank Plc 3.75% 15/5/2024'BKNT'	50,000	USD	50,481	50,885	0.10
Barclays Bank Plc 7.625% 21/11/2022	200,000	USD	227,070	227,749	0.46
Barclays Plc FRN Perpetual	200,000	USD	211,517	212,662	0.43
HSBC Holdings Plc FRN Perpetual	200,000	USD	199,556	200,250	0.41
HSBC Holdings Plc FRN Perpetual	200,000	USD	201,457	199,750	0.40
Invesco Finance Plc 3.125% 30/11/2022	75,000	USD	74,296	73,822	0.15
Royal Bank of Scotland Group Plc FRN Perpetual	298,000	USD	298,000	310,292	0.63
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	385,000	USD	411,163	422,158	0.86
Santander UK Plc 5% 7/11/2023 '144A'	200,000	USD	205,779	207,377	0.42
Sky Plc 3.75% 16/9/2024 '144A'	240,000	USD	236,785	234,010	0.47
			2,460,467	2,426,752	4.91
United States of America					
AbbVie Inc 2.9% 6/11/2022	70,000	USD	68,631	67,609	0.14
AbbVie Inc 3.6% 14/5/2025	120,000	USD	118,859	118,521	0.24
AbbVie Inc 4.7% 14/5/2045	60,000	USD	59,520	58,482	0.12
Actavis Funding SCS 3.85% 15/6/2024	110,000	USD	108,572	110,026	0.22
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	100,000	USD	130,011	128,089	0.26
Ally Financial Inc 5.75% 20/11/2025	250,000	USD	247,690	253,125	0.51
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	173,566	USD	184,143	183,112	0.37
American Tower Trust I 3.07% 15/3/2048 '144A'	275,000	USD	268,436	268,619	0.54
AT&T Inc 1.7% 1/6/2017	125,000	USD	125,360	125,311	0.25
AT&T Inc 4.5% 15/5/2035	90,000	USD	84,049	83,026	0.17
AT&T Inc 4.75% 15/5/2046	25,000	USD	22,974	22,828	0.05
BAE Systems Holdings Inc 2.85% 15/12/2020 '144A'	94,000	USD	93,674	93,650	0.19
Ball Corp 4.375% 15/12/2020	131,000	USD	131,000	134,684	0.27
Bank of America Corp FRN Perpetual	135,000	USD	135,000	135,338	0.27
Bank of America Corp 3.3% 11/1/2023 'MTN'	170,000	USD	167,817	167,327	0.34
Bank of America Corp 3.95% 21/4/2025	130,000	USD	126,338	126,326	0.26
Bank of America Corp 4.2% 26/8/2024 'MTN'	221,000	USD	220,877	219,748	0.44
Becton Dickinson and Co 3.734% 15/12/2024	50,000	USD	49,970	50,347	0.10
Becton Dickinson and Co 4.685% 15/12/2044	50,000	USD	49,106	50,323	0.10
BlackRock Inc 3.375% 1/6/2022	50,000	USD	51,446	51,619	0.10

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
California Resources Corp 5% 15/1/2020	23,000	USD	21,783	8,194	0.02
California Resources Corp 5.5% 15/9/2021	21,000	USD	19,562	6,615	0.01
California Resources Corp 6% 15/11/2024	19,000	USD	17,349	5,795	0.01
California Resources Corp 8% 15/12/2022 '144A'	164,000	USD	85,963	86,305	0.17
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	100,000	USD	99,954	87,250	0.18
Capital One NA/Mclean VA 2.4% 5/9/2019	350,000	USD	347,657	345,893	0.70
Caterpillar Financial Services Corp 2.05% 1/8/2016	500,000	USD	503,715	503,042	1.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	60,000	USD	59,069	59,700	0.12
CCO Safari II LLC 6.384% 23/10/2035 '144A'	141,000	USD	141,000	140,908	0.29
CCO Safari II LLC 6.834% 23/10/2055 '144A'	175,000	USD	175,000	171,781	0.35
CDK Global Inc 3.3% 15/10/2019	60,000	USD	59,678	59,482	0.12
Chesapeake Energy Corp 8% 15/12/2022 '144A'	78,000	USD	33,273	37,830	0.08
Citgo Holding Inc 10.75% 15/2/2020 '144A'	150,000	USD	154,720	145,500	0.29
Citigroup Inc FRN Perpetual	100,000	USD	98,858	98,250	0.20
Citigroup Inc FRN Perpetual Series R	250,000	USD	250,000	255,000	0.52
Citigroup Inc 4.05% 30/7/2022	100,000	USD	102,535	102,148	0.21
CME Group Inc/IL 3% 15/3/2025	110,000	USD	107,613	107,732	0.22
CNH Industrial Capital LLC 3.875% 16/7/2018	100,000	USD	99,703	97,312	0.20
Columbia Pipeline Group Inc 3.3% 1/6/2020 '144A'	75,000	USD	75,200	72,951	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025 '144A'	35,000	USD	34,816	32,273	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045 '144A'	50,000	USD	50,121	43,794	0.09
Comcast Corp 3.375% 15/8/2025	88,000	USD	87,298	88,944	0.18
Concho Resources Inc 5.5% 1/4/2023	100,000	USD	99,768	92,000	0.19
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	87,695	USD	90,010	90,107	0.18
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	134,546	USD	136,922	137,909	0.28
Continental Resources Inc/OK 4.5% 15/4/2023	50,000	USD	48,590	35,877	0.07
Daimler Finance North America LLC 2% 3/8/2018 '144A'	250,000	USD	249,564	248,156	0.50
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	350,000	USD	346,401	341,699	0.69
DCP Midstream LLC FRN 21/5/2043 '144A'	100,000	USD	84,017	78,000	0.16
Delphi Corp 5% 15/2/2023	80,000	USD	85,948	84,640	0.17
Devon Energy Corp 5.85% 15/12/2025	104,000	USD	103,953	101,132	0.20
Discover Financial Services 3.95% 6/11/2024	65,000	USD	63,681	63,961	0.13
Dynegy Inc 6.75% 1/11/2019	50,000	USD	51,754	47,000	0.10
Energy Transfer Partners LP 4.75% 15/1/2026	112,000	USD	111,229	94,032	0.19
Energy Transfer Partners LP 4.9% 15/3/2035	80,000	USD	73,789	58,013	0.12
Energy Transfer Partners LP 5.15% 15/3/2045	50,000	USD	45,744	35,252	0.07
Energy Transfer Partners LP 6.125% 15/12/2045	125,000	USD	124,532	101,447	0.21
Energy XXI Gulf Coast Inc 6.875% 15/3/2024	40,000	USD	16,178	4,400	0.01
EnLink Midstream Partners LP 4.15% 1/6/2025	75,000	USD	73,736	57,596	0.12
Enterprise Products Operating LLC 3.7% 15/2/2026	160,000	USD	157,608	142,637	0.29
Enterprise Products Operating LLC 4.95% 15/10/2054	55,000	USD	52,219	42,925	0.09
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	100,000	USD	100,642	50,000	0.10
Exelon Corp 3.95% 15/6/2025 '144A'	90,000	USD	90,226	89,737	0.18
Exelon Corp 5.1% 15/6/2045 '144A'	75,000	USD	74,781	75,291	0.15
Express Scripts Holding Co 2.65% 15/2/2017	500,000	USD	506,016	504,892	1.01
FirstEnergy Corp 4.25% 15/3/2023	40,000	USD	40,421	40,650	0.08
FirstEnergy Corp 7.375% 15/11/2031	70,000	USD	86,217	85,109	0.17
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	280,000	USD	289,858	291,811	0.59
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	70,000	USD	69,880	64,085	0.13
Ford Motor Credit Co LLC 2.24% 15/6/2018	200,000	USD	200,178	198,145	0.40
Ford Motor Credit Co LLC 2.375% 12/3/2019	200,000	USD	199,804	197,030	0.40
Ford Motor Credit Co LLC 5% 15/5/2018	200,000	USD	212,531	209,993	0.42
Freeport-McMoRan Inc 3.875% 15/3/2023	20,000	USD	10,977	11,400	0.02
Freeport-McMoRan Inc 5.4% 14/11/2034	330,000	USD	289,401	174,900	0.35
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 1/2/2022	245,000	USD	232,499	150,675	0.30
Frontier Communications Corp 10.5% 15/9/2022 '144A'	100,000	USD	100,000	100,000	0.20

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Frontier Communications Corp 11% 15/9/2025 '144A'	100,000	USD	100,000	99,000	0.20
General Electric Capital Corp 3.1% 9/1/2023 'GMTN'	130,000	USD	130,420	131,820	0.27
General Electric Co 'A' FRN Perpetual	370,000	USD	337,076	369,999	0.74
General Electric Co 'B' FRN Perpetual	236,000	USD	219,536	235,410	0.48
General Motors Co 3.5% 2/10/2018	210,000	USD	214,229	212,108	0.43
General Motors Co 5% 1/4/2035	150,000	USD	147,346	139,523	0.28
General Motors Co 6.25% 2/10/2043	50,000	USD	55,690	52,632	0.11
General Motors Financial Co Inc 4.375% 25/9/2021	120,000	USD	122,732	121,535	0.25
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,321	87,799	0.18
Gilead Sciences Inc 4.8% 1/4/2044	55,000	USD	57,511	55,037	0.11
Goldman Sachs Group Inc/The FRN Perpetual	170,000	USD	168,536	167,450	0.34
Goldman Sachs Group Inc/The 2.375% 22/1/2018	230,000	USD	232,335	231,678	0.47
Goldman Sachs Group Inc/The 4% 3/3/2024	160,000	USD	162,485	163,728	0.33
Goldman Sachs Group Inc/The 4.25% 21/10/2025	137,000	USD	136,060	136,021	0.28
Goldman Sachs Group Inc/The 5.15% 22/5/2045	215,000	USD	211,447	208,214	0.42
Goldman Sachs Group Inc/The 6.75% 1/10/2037	60,000	USD	70,539	69,951	0.14
Halliburton Co 3.8% 15/11/2025	100,000	USD	99,723	97,196	0.20
Halliburton Co 5% 15/11/2045	62,000	USD	61,981	61,214	0.12
HCA Inc 3.75% 15/3/2019	300,000	USD	300,801	304,248	0.62
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	70,000	USD	69,960	66,947	0.14
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	130,000	USD	129,912	123,092	0.25
Hospitality Properties Trust 4.5% 15/3/2025	140,000	USD	138,432	134,138	0.27
Howard Hughes Medical Institute 3.5% 1/9/2023	85,000	USD	87,707	88,129	0.18
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	100,000	USD	101,796	99,100	0.20
International Lease Finance Corp 5.875% 1/4/2019	100,000	USD	106,437	106,000	0.21
International Lease Finance Corp 7.125% 1/9/2018 '144A'	225,000	USD	247,949	246,656	0.50
Janus Capital Group Inc 4.875% 1/8/2025	100,000	USD	99,067	102,410	0.21
JM Smucker Co/The 2.5% 15/3/2020	50,000	USD	49,777	49,579	0.10
JM Smucker Co/The 3.5% 15/3/2025	40,000	USD	39,277	39,723	0.08
JM Smucker Co/The 4.375% 15/3/2045	30,000	USD	28,057	29,096	0.06
JPMorgan Chase & Co 3.2% 25/1/2023	180,000	USD	178,303	179,202	0.36
JPMorgan Chase & Co '1' FRN Perpetual	75,000	USD	79,429	76,149	0.15
JPMorgan Chase & Co 'Z' FRN Perpetual	275,000	USD	273,647	273,281	0.55
KB Home 4.75% 15/5/2019	100,000	USD	99,957	97,000	0.20
KB Home 7.5% 15/9/2022	20,000	USD	20,993	19,900	0.04
Kraft Heinz Foods Co 1.6% 30/6/2017 '144A'	250,000	USD	249,883	249,255	0.50
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,074	102,194	0.21
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	121,000	USD	120,531	125,281	0.25
Levi Strauss & Co 5% 1/5/2025	40,000	USD	39,102	39,400	0.08
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	10,000	USD	10,235	10,151	0.02
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	31,000	USD	30,134	28,625	0.06
Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022	100,000	USD	93,533	30,000	0.06
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	60,000	USD	64,263	64,069	0.13
Merck & Co Inc 4.15% 18/5/2043	65,000	USD	63,993	64,289	0.13
Microsoft Corp 3.125% 3/11/2025	123,000	USD	122,969	123,431	0.25
Mid-America Apartments LP 4% 15/11/2025	100,000	USD	99,006	99,118	0.20
Morgan Stanley 2.375% 23/7/2019 'GMTN'	365,000	USD	363,518	364,200	0.74
Morgan Stanley 3.875% 29/4/2024	270,000	USD	273,012	274,103	0.55
Morgan Stanley 4.1% 22/5/2023 'MTN'	230,000	USD	232,340	232,119	0.47
Morgan Stanley 4.875% 1/11/2022	180,000	USD	190,849	190,718	0.39
MUFG Union Bank NA 2.25% 6/5/2019	250,000	USD	250,068	249,364	0.50
Murray Street Investment Trust I 4.647% 9/3/2017	175,000	USD	181,146	180,644	0.37
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	125,000	USD	126,072	123,300	0.25
NextEra Energy Capital Holdings Inc 1.586% 1/6/2017	250,000	USD	250,479	249,064	0.50
Oglethorpe Power Corp 4.55% 1/6/2044	100,000	USD	99,692	94,540	0.19
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	193,256	187,510	0.38
ONEOK Inc 7.5% 1/9/2023	205,000	USD	202,108	171,175	0.35
Pacific Gas & Electric Co 4.3% 15/3/2045	85,000	USD	82,982	83,289	0.17
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,462	62,123	0.13

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Post Holdings Inc 8% 15/7/2025 '144A'	103,000	USD	103,000	108,923	0.22
Prudential Financial Inc FRN 15/9/2042	65,000	USD	69,300	67,568	0.14
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	200,000	USD	194,582	156,000	0.32
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	265,000	USD	271,723	234,453	0.47
Reynolds American Inc 3.25% 12/6/2020	100,000	USD	100,995	101,496	0.21
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,695	150,370	0.30
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,329	61,233	0.12
Sanchez Energy Corp 7.75% 15/6/2021	18,000	USD	14,334	10,980	0.02
Scientific Games International Inc 7% 1/1/2022 '144A'	50,000	USD	51,880	47,750	0.10
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	65,000	USD	66,306	61,769	0.12
Sirius XM Radio Inc 6% 15/7/2024 '144A'	150,000	USD	151,749	156,750	0.32
SM Energy Co 6.125% 15/11/2022	95,000	USD	98,875	69,825	0.14
Spectra Energy Partners LP 3.5% 15/3/2025	125,000	USD	120,970	109,155	0.22
Spectra Energy Partners LP 4.5% 15/3/2045	110,000	USD	100,404	84,312	0.17
Talen Energy Supply LLC 4.625% 15/7/2019 '144A'	150,000	USD	147,805	112,500	0.23
Talen Energy Supply LLC 6.5% 1/6/2025 '144A'	40,000	USD	40,560	26,400	0.05
Tenet Healthcare Corp 6.75% 15/6/2023	50,000	USD	50,262	45,875	0.09
Tenneco Inc 5.375% 15/12/2024	45,000	USD	46,697	45,675	0.09
Tenneco Inc 6.875% 15/12/2020	70,000	USD	73,668	72,537	0.15
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	100,750	0.20
Tyson Foods Inc 3.95% 15/8/2024	40,000	USD	40,652	40,991	0.08
Tyson Foods Inc 5.15% 15/8/2044	55,000	USD	57,387	57,286	0.12
United States Treasury Note/Bond 1.375% 29/2/2020	90,000	USD	89,014	88,868	0.18
United States Treasury Note/Bond 1.375% 30/4/2020	560,000	USD	555,781	551,994	1.12
United States Treasury Note/Bond 1.5% 31/5/2019	530,000	USD	531,038	530,021	1.07
United States Treasury Note/Bond 1.625% 31/3/2019	1,250,000	USD	1,259,460	1,256,739	2.54
United States Treasury Note/Bond 1.625% 30/4/2019	870,000	USD	875,964	874,214	1.77
United States Treasury Note/Bond 1.625% 30/6/2019	240,000	USD	241,323	240,834	0.49
United States Treasury Note/Bond 1.75% 15/5/2022	580,000	USD	574,972	569,170	1.15
United States Treasury Note/Bond 2% 15/11/2021	40,000	USD	39,925	40,031	0.08
United States Treasury Note/Bond 2% 15/2/2022	740,000	USD	737,639	739,595	1.50
United States Treasury Note/Bond 2.5% 15/5/2024	430,000	USD	436,060	438,314	0.89
United States Treasury Note/Bond 2.75% 15/2/2024	1,230,000	USD	1,271,894	1,278,384	2.58
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	424,517	431,616	0.87
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	472,217	479,998	0.97
United Technologies Corp 1.778% 4/5/2018	300,000	USD	300,446	296,918	0.60
Verizon Communications Inc 4.272% 15/1/2036	120,000	USD	109,439	108,062	0.22
Verizon Communications Inc 4.672% 15/3/2055	182,000	USD	159,657	156,651	0.32
Verizon Communications Inc 4.862% 21/8/2046	251,000	USD	237,568	236,871	0.48
Verizon Communications Inc 5.012% 21/8/2054	189,000	USD	175,420	172,562	0.35
ViaSat Inc 6.875% 15/6/2020	150,000	USD	158,359	155,625	0.31
Visa Inc 2.8% 14/12/2022	250,000	USD	249,655	250,471	0.51
Visa Inc 3.15% 14/12/2025	95,000	USD	94,430	94,887	0.19
Visa Inc 4.3% 14/12/2045	192,000	USD	191,680	193,436	0.39
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	400,000	USD	400,232	401,081	0.80
WEC Energy Group Inc 3.55% 15/6/2025	40,000	USD	40,025	40,144	0.08
WellCare Health Plans Inc 5.75% 15/11/2020	100,000	USD	104,462	103,209	0.21
Wells Fargo & Co FRN Perpetual Series U	145,000	USD	149,015	152,613	0.31
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	100,000	USD	99,635	101,903	0.21
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	63,170	63,010	0.13
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	74,000	USD	73,439	74,454	0.15
			29,981,198	29,222,510	59.10
Total Bonds			**38,593,029**	**37,434,155**	**75.73**

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States of America					
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	100,000	USD	99,465	97,696	0.20
Fannie Mae Pool 3% Perpetual	1,456,000	USD	1,458,725	1,452,133	2.94
Fannie Mae Pool 3.5% 15/10/2041	332,000	USD	342,971	341,740	0.69
Fannie Mae Pool 4% 15/1/2039	305,000	USD	323,013	322,175	0.65
Fannie Mae Pool 4% 1/4/2044	1,607,618	USD	1,705,834	1,699,466	3.44
Fannie Mae Pool 4.5% 25/1/2040	874,000	USD	944,010	942,776	1.91
Freddie Mac Gold Pool 3% 15/1/2026	1,064,000	USD	1,099,082	1,094,814	2.21
Freddie Mac Gold Pool 5% 1/11/2041	889,758	USD	983,879	976,114	1.97
Ginnie Mae II pool 3.5% Perpetual	2,271,000	USD	2,358,968	2,362,016	4.78
SBA Tower Trust 2.898% 15/10/2019 '144A'	215,000	USD	215,280	211,675	0.43
			9,531,227	9,500,605	19.22
Total Securitised Assets			**9,531,227**	**9,500,605**	**19.22**
Total Investments			**48,124,256**	**46,934,760**	**94.95**
Other Net Assets				2,497,470	5.05
Total Net Assets				**49,432,230**	**100.00**

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	40,500	VND	67,731	79,073	3.06
Bao Viet Holdings	9,600	VND	17,446	22,628	0.88
Bim Son Cement JSC	29,100	VND	25,206	17,342	0.67
Binh Minh Plastics JSC	22,000	VND	43,064	128,174	4.96
CNG Vietnam JSC	63,700	VND	107,048	88,956	3.44
Dam Sen Water Park Corp	29,100	VND	76,792	103,536	4.01
DHG Pharmaceutical JSC	23,000	VND	59,186	68,023	2.63
Dinh Vu Port Investment & Development JSC	21,900	VND	42,179	60,874	2.36
Dong Phu Rubber JSC	45,700	VND	82,738	72,966	2.83
FPT Corp	55,470	VND	109,117	119,155	4.61
HAGL JSC	56,700	VND	60,444	26,225	1.02
Ho Chi Minh City Infrastructure Investment JSC	29,700	VND	32,278	28,531	1.10
Hoa Phat Group JSC	78,440	VND	88,000	101,866	3.94
Khanh Hoi Invesment & Services Corp	19,500	VND	29,340	26,017	1.01
KIDO Group Corp	77,010	VND	141,969	83,226	3.22
Kinh Bac City Development Share Holding Corp	51,800	VND	39,063	30,179	1.17
Lix Detergent JSC	52,100	VND	77,676	134,392	5.20
Masan Group Corp	55,030	VND	220,671	189,674	7.35
Nui Nho Stone JSC	23,400	VND	50,414	59,840	2.32
PetroVietnam Drilling & Well Services JSC	35,750	VND	71,883	42,134	1.63
Petrovietnam Fertilizer & Chemicals JSC	62,800	VND	105,921	81,276	3.15
Refrigeration Electrical Engineering Corp	50,100	VND	42,469	56,149	2.17
Saigon General Service Corp	29,100	VND	24,763	53,580	2.07
Saigon Securities Inc	30,030	VND	30,740	29,649	1.15
Saigon Thuong Tin Commercial JSB	82,140	VND	48,416	47,856	1.85
Sea & Air Freight International	79,900	VND	102,571	113,356	4.39
Sonadezi Long Thanh Shareholding Co	71,000	VND	60,202	65,679	2.54
Viet Nam Dairy Products JSC	42,140	VND	60,816	239,890	9.30
Viet Nam Export-Import Commercial JSB	56,600	VND	33,668	28,193	1.09
Vietnam Joint Stock Commercial Bank for Industry and Trade	150,880	VND	119,432	124,811	4.83
Vingroup JSC	118,469	VND	178,036	240,784	9.33
			2,249,279	2,564,034	99.28
Total Shares			**2,249,279**	**2,564,034**	**99.28**
Total Investments			**2,249,279**	**2,564,034**	**99.28**
Other Net Assets				18,468	0.72
Total Net Assets				**2,582,502**	**100.00**

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
iShares FTSE MIB UCITS - ETF (Dist)	116,975	GBP	1,835,234	1,619,315	0.49
iShares MSCI Korea UCITS - ETF (Dist)	50,382	GBP	1,815,798	1,642,508	0.50
iShares MSCI Taiwan UCITS - ETF	54,537	GBP	1,962,058	1,739,025	0.52
			5,613,090	5,000,848	1.51
Luxembourg					
db x-trackers - ATX UCITS (DR) - ETF	85,645	EUR	4,217,290	3,372,075	1.02
Singapore					
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	133,970	USD	1,997,275	1,667,927	0.51
Total Mutual Funds			**11,827,655**	**10,040,850**	**3.04**
SHARES					
Australia					
AGL Energy Ltd	7,519	AUD	95,906	99,491	0.03
AMP Ltd	36,278	AUD	180,529	154,788	0.05
ASX Ltd	2,130	AUD	69,325	66,189	0.02
Aurizon Holdings Ltd	22,065	AUD	84,303	70,730	0.02
Australia & New Zealand Banking Group Ltd	31,564	AUD	821,588	645,192	0.20
BHP Billiton Ltd	30,455	AUD	900,034	398,076	0.12
Commonwealth Bank of Australia	6,544	AUD	428,408	409,626	0.12
Goodman Group (REIT)	12,823	AUD	61,541	58,841	0.02
GPT Group (REIT)	22,105	AUD	73,104	77,329	0.02
Healthscope Ltd	66,721	AUD	140,327	129,888	0.04
Insurance Australia Group Ltd	19,481	AUD	79,721	79,271	0.02
Macquarie Group Ltd	2,136	AUD	83,030	129,390	0.04
MMA Offshore Ltd	95,535	AUD	142,596	17,829	0.01
National Australia Bank Ltd	29,608	AUD	837,259	654,397	0.19
Newcrest Mining Ltd	5,869	AUD	58,020	55,710	0.02
Nine Entertainment Co Holdings Ltd	67,182	AUD	107,084	93,664	0.03
Origin Energy Ltd	37,685	AUD	304,023	129,626	0.04
Qantas Airways Ltd	54,868	AUD	82,515	164,236	0.05
QBE Insurance Group Ltd	25,505	AUD	265,514	235,005	0.07
Recall Holdings Ltd	23,874	AUD	115,405	121,433	0.04
Stockland (REIT)	25,752	AUD	92,157	77,272	0.02
Suncorp Group Ltd	4,966	AUD	52,189	44,122	0.01
Telstra Corp Ltd	42,647	AUD	176,213	175,096	0.05
Wesfarmers Ltd	11,488	AUD	417,101	349,839	0.11
Westpac Banking Corp	18,532	AUD	516,049	455,166	0.14
Whitehaven Coal Ltd	84,069	AUD	221,836	43,069	0.01
Woodside Petroleum Ltd	8,080	AUD	278,715	169,833	0.05
Woolworths Ltd	2,172	AUD	65,309	38,945	0.01
WorleyParsons Ltd	6,940	AUD	98,743	23,516	0.01
			6,848,544	5,167,569	1.56
Belgium					
Mobistar SA	28,959	EUR	996,775	703,719	0.21
Bermuda					
Jardine Matheson Holdings Ltd	1,900	USD	121,169	92,587	0.03
Li & Fung Ltd	178,000	HKD	230,159	121,024	0.04
Noble Group Ltd	450,900	SGD	387,916	127,368	0.04
NWS Holdings Ltd	53,671	HKD	91,778	80,323	0.02
			831,022	421,302	0.13

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Cheung Kong Property Holdings Ltd	15,500	HKD	70,224	100,787	0.03
CK Hutchison Holdings Ltd	16,500	HKD	188,558	222,667	0.07
Sands China Ltd	29,200	HKD	154,707	100,020	0.03
			413,489	423,474	0.13
Denmark					
H Lundbeck A/S	32,577	DKK	636,326	1,118,264	0.34
Jyske Bank A/S	14,363	DKK	701,866	653,680	0.20
			1,338,192	1,771,944	0.54
Finland					
Elisa OYJ	22,988	EUR	502,622	870,327	0.26
Kesko OYJ 'B'	24,346	EUR	886,077	857,624	0.26
Nokia OYJ	105,745	EUR	823,561	758,929	0.23
Outokumpu OYJ	191,188	EUR	951,642	568,418	0.17
Tieto OYJ	37,135	EUR	933,094	998,984	0.30
UPM-Kymmene OYJ	60,438	EUR	781,718	1,133,241	0.35
			4,878,714	5,187,523	1.57
France					
Alcatel-Lucent	200,500	EUR	580,606	779,604	0.24
AXA SA	5,754	EUR	120,008	157,984	0.05
BNP Paribas SA	21,847	EUR	1,503,327	1,241,762	0.38
Groupe Fnac SA	16,838	EUR	446,701	994,986	0.30
Neopost SA	11,003	EUR	252,189	269,055	0.08
Orange SA	53,444	EUR	791,695	900,610	0.27
Sanofi	32,382	EUR	2,874,973	2,769,830	0.84
Societe BIC SA	6,546	EUR	594,453	1,080,302	0.33
Societe Generale SA	18,866	EUR	636,588	873,997	0.26
Vivendi SA	89,056	EUR	2,313,291	1,924,727	0.58
			10,113,831	10,992,857	3.33
Germany					
Allianz SE	3,553	EUR	492,299	632,372	0.19
Bayer AG (Reg)	21,238	EUR	2,032,457	2,676,387	0.81
Deutsche Bank AG	36,258	EUR	1,412,925	888,782	0.27
Deutsche Lufthansa AG	74,070	EUR	1,447,007	1,174,031	0.36
Deutsche Telekom AG	87,640	EUR	1,309,362	1,591,789	0.48
E.ON SE	82,132	EUR	1,859,376	798,250	0.24
Hornbach Holding AG & Co KGaA	16,838	EUR	1,351,618	1,122,337	0.34
METRO AG	24,787	EUR	926,873	797,361	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,061	EUR	741,008	815,593	0.25
Rheinmetall AG	17,447	EUR	1,045,065	1,167,297	0.35
Salzgitter AG	15,161	EUR	592,841	374,937	0.11
STADA Arzneimittel AG	21,051	EUR	734,124	855,409	0.26
Volkswagen AG - Pref	7,245	EUR	1,626,227	1,054,530	0.32
			15,571,182	13,949,075	4.22
Hong Kong					
AIA Group Ltd	54,200	HKD	320,757	325,857	0.10
BOC Hong Kong Holdings Ltd	87,500	HKD	277,942	267,545	0.08
CLP Holdings Ltd	14,500	HKD	120,196	123,187	0.04
Hang Seng Bank Ltd	11,700	HKD	196,240	222,648	0.07
Sino Land Co Ltd	100,000	HKD	174,779	146,561	0.04
SJM Holdings Ltd	42,000	HKD	95,199	29,965	0.01
Sun Hung Kai Properties Ltd	21,082	HKD	290,680	254,583	0.08
Wharf Holdings Ltd	38,000	HKD	283,080	210,811	0.06
			1,758,873	1,581,157	0.48

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
FBD Holdings Plc	82,526	EUR	1,048,648	593,634	0.18
Medtronic Plc	23,500	USD	1,080,830	1,814,435	0.55
			2,129,478	2,408,069	0.73
Isle of Man					
Genting Singapore Plc	249,300	SGD	213,521	135,560	0.04
Lamprell Plc	621,820	GBP	1,128,097	915,600	0.28
			1,341,618	1,051,160	0.32
Italy					
Buzzi Unicem SpA	88,055	EUR	616,267	976,461	0.30
Intesa Sanpaolo SpA	345,077	EUR	1,340,452	1,159,631	0.35
Safilo Group SpA	111,120	EUR	1,523,153	1,295,116	0.39
			3,479,872	3,431,208	1.04
Japan					
Advantest Corp	112,400	JPY	1,170,235	945,543	0.29
Asahi Glass Co Ltd	250,000	JPY	1,461,924	1,446,384	0.44
Credit Saison Co Ltd	35,700	JPY	691,114	712,516	0.22
Daiichi Sankyo Co Ltd	39,800	JPY	734,684	830,573	0.25
East Japan Railway Co	2,300	JPY	151,854	218,911	0.07
Fuji Media Holdings Inc	38,700	JPY	559,445	460,668	0.14
Honda Motor Co Ltd	68,300	JPY	2,339,985	2,219,893	0.66
JSR Corp	78,600	JPY	1,299,533	1,240,743	0.38
Kaneka Corp	93,000	JPY	596,039	977,930	0.30
Komeri Co Ltd	18,600	JPY	464,894	386,534	0.12
Kurita Water Industries Ltd	24,500	JPY	528,944	517,494	0.16
LIXIL Group Corp	35,300	JPY	724,690	792,269	0.24
Mitsubishi UFJ Financial Group Inc	334,700	JPY	2,107,852	2,106,412	0.63
Mitsui OSK Lines Ltd	390,000	JPY	1,302,236	995,262	0.30
NEC Corp	394,000	JPY	1,190,626	1,260,931	0.38
Nikon Corp	126,900	JPY	1,701,322	1,714,152	0.52
Nippon Steel & Sumitomo Metal Corp	37,300	JPY	745,125	749,101	0.23
Nippon Telegraph & Telephone Corp	14,200	JPY	357,316	570,833	0.17
Nomura Holdings Inc	183,100	JPY	1,144,007	1,033,609	0.31
Nomura Real Estate Holdings Inc	27,400	JPY	521,276	513,608	0.16
Onward Holdings Co Ltd	64,000	JPY	497,947	396,874	0.12
ORIX Corp	52,700	JPY	635,687	751,512	0.23
Osaka Gas Co Ltd	65,000	JPY	234,205	236,874	0.07
Rengo Co Ltd	92,000	JPY	415,822	396,143	0.12
Ricoh Co Ltd	202,200	JPY	2,144,302	2,102,678	0.63
Rohm Co Ltd	15,500	JPY	854,975	796,259	0.24
Shimamura Co Ltd	7,500	JPY	726,288	889,027	0.27
Showa Denko KK	319,000	JPY	439,132	376,542	0.11
Sumitomo Corp	140,400	JPY	1,552,235	1,447,766	0.44
Sumitomo Electric Industries Ltd	82,800	JPY	1,096,095	1,186,594	0.36
Sumitomo Heavy Industries Ltd	260,000	JPY	1,148,674	1,184,372	0.36
Sumitomo Mitsui Financial Group Inc	44,600	JPY	1,967,923	1,707,628	0.52
Sumitomo Mitsui Trust Holdings Inc	301,050	JPY	1,253,633	1,153,650	0.35
T&D Holdings Inc	108,800	JPY	1,421,725	1,455,189	0.44
Toshiba Corp	721,000	JPY	2,176,515	1,497,738	0.45
Xebio Holdings Co Ltd	20,500	JPY	403,176	390,403	0.12
Yamaha Motor Co Ltd	19,300	JPY	251,984	440,226	0.13
			37,013,419	36,102,841	10.93
Liberia					
Royal Caribbean Cruises Ltd	32,200	USD	1,652,033	3,293,094	1.00

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
Aperam NPV	25,650	EUR	554,103	915,004	0.28
ASM International NV	8,252	EUR	300,500	324,724	0.10
Euronext NV '144A'	7,412	EUR	198,126	381,404	0.12
ING Groep NV	130,106	EUR	1,821,388	1,762,761	0.53
STMicroelectronics NV	34,265	EUR	250,664	230,482	0.07
Wolters Kluwer NV	70,934	EUR	1,629,788	2,390,298	0.72
			4,754,569	6,004,673	1.82
New Zealand					
Trade Me Group Ltd	44,192	NZD	126,720	126,618	0.04
Norway					
Orkla ASA	93,332	NOK	792,766	741,548	0.22
Petroleum Geo-Services ASA	137,367	NOK	678,270	565,950	0.17
Storebrand ASA	242,516	NOK	1,074,076	960,679	0.30
			2,545,112	2,268,177	0.69
Singapore					
CapitaLand Ltd	71,700	SGD	193,913	169,623	0.05
City Developments Ltd	8,900	SGD	68,354	48,081	0.01
DBS Group Holdings Ltd	23,400	SGD	302,060	275,797	0.09
Hutchison Port Holdings Trust	165,200	USD	113,286	87,556	0.03
Keppel (REIT)	73,800	SGD	66,673	48,468	0.01
Oversea-Chinese Banking Corp Ltd	29,600	SGD	222,021	183,948	0.07
Sembcorp Industries Ltd	34,300	SGD	117,151	73,878	0.02
Singapore Telecommunications Ltd	18,900	SGD	58,869	48,983	0.01
United Overseas Bank Ltd	8,000	SGD	131,211	110,787	0.03
			1,273,538	1,047,121	0.32
South Korea					
KT Corp	1,776	KRW	49,064	42,789	0.01
Spain					
Repsol SA	35,443	EUR	817,181	390,335	0.12
Sweden					
Securitas AB 'B'	155,929	SEK	1,653,802	2,406,555	0.73
Svenska Cellulosa AB SCA 'B'	71,169	SEK	1,422,776	2,082,731	0.63
Telefonaktiebolaget LM Ericsson 'B'	127,403	SEK	1,317,210	1,244,815	0.38
			4,393,788	5,734,101	1.74
Switzerland					
Baloise Holding AG	6,189	CHF	686,187	790,544	0.24
BKW AG	22,478	CHF	842,481	855,060	0.26
Metall Zug AG	79	CHF	211,344	199,368	0.06
Nestle SA	3,357	CHF	188,299	250,527	0.08
Novartis AG	41,404	CHF	2,653,110	3,597,635	1.09
Oriflame Holding AG	32,890	SEK	803,632	531,041	0.16
UBS Group AG	50,734	CHF	754,881	991,366	0.30
Valora Holding AG	3,504	CHF	754,602	733,104	0.22
Vetropack Holding AG	256	CHF	469,096	399,779	0.12
			7,363,632	8,348,424	2.53
Turkey					
Turkcell Iletisim Hizmetleri AS	152,350	TRY	846,267	530,723	0.16

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
AstraZeneca Plc	27,981	GBP	1,553,159	1,911,586	0.58
Aviva Plc	259,253	GBP	1,519,326	1,979,663	0.60
BP Plc	524,589	GBP	4,195,036	2,748,148	0.84
BTG Plc	26,896	GBP	236,351	274,037	0.08
Darty Plc	869,437	GBP	1,221,738	1,325,235	0.40
Enterprise Inns Plc	463,576	GBP	789,003	762,858	0.23
GlaxoSmithKline Plc	52,433	GBP	1,284,270	1,065,352	0.32
Home Retail Group Plc	332,087	GBP	967,593	489,227	0.15
Ladbrokes Plc	739,196	GBP	1,593,699	1,309,397	0.40
LivaNova Plc	13,446	USD	829,483	802,054	0.24
Lloyds Banking Group Plc	1,566,840	GBP	1,179,288	1,694,265	0.51
Ophir Energy Plc	281,420	GBP	525,564	410,004	0.12
Royal Bank of Scotland Group Plc	229,722	GBP	1,127,143	1,026,661	0.31
Royal Dutch Shell Plc 'A'	810	GBP	19,583	18,292	0.01
Royal Dutch Shell Plc 'B'	42,261	GBP	1,587,883	964,991	0.29
Tullow Oil Plc	292,129	GBP	1,162,040	716,333	0.22
Vodafone Group Plc	416,533	GBP	1,360,167	1,362,258	0.41
William Hill Plc	366,321	GBP	2,092,704	2,146,717	0.65
			23,244,030	21,007,078	6.36
United States of America					
AbbVie Inc	77,700	USD	5,026,941	4,638,690	1.40
Allegheny Technologies Inc	168,900	USD	4,701,399	1,910,259	0.58
Allstate Corp/The	77,000	USD	3,777,001	4,817,120	1.46
Altria Group Inc	32,700	USD	1,000,437	1,906,737	0.58
Apache Corp	90,800	USD	6,447,712	4,039,692	1.22
Apple Inc	24,400	USD	2,017,595	2,591,036	0.78
Applied Materials Inc	200,000	USD	3,385,854	3,768,000	1.14
Archer-Daniels-Midland Co	121,300	USD	4,383,055	4,442,006	1.35
Ashland Inc	16,600	USD	1,499,896	1,709,966	0.52
AT&T Inc	140,900	USD	4,548,761	4,866,685	1.46
Avnet Inc	49,300	USD	1,734,349	2,136,169	0.65
Bank of America Corp	215,800	USD	3,265,661	3,667,521	1.11
Best Buy Co Inc	92,900	USD	2,824,640	2,831,592	0.86
Caterpillar Inc	65,200	USD	5,617,908	4,459,680	1.35
Chevron Corp	51,600	USD	4,847,449	4,632,648	1.40
Cigna Corp	31,900	USD	2,077,772	4,685,472	1.42
Cisco Systems Inc	169,400	USD	4,091,393	4,611,068	1.40
Comcast Corp 'A'	61,500	USD	2,043,765	3,481,515	1.05
Delta Air Lines Inc	62,100	USD	2,569,686	3,152,196	0.95
Diamond Offshore Drilling Inc	175,900	USD	6,971,167	3,667,515	1.11
Edison International	51,500	USD	2,485,118	3,080,730	0.93
General Motors Co	132,400	USD	4,668,666	4,518,812	1.37
Gilead Sciences Inc	43,600	USD	3,875,420	4,447,418	1.35
Goldman Sachs Group Inc/The	25,500	USD	3,848,092	4,628,760	1.40
Halliburton Co	122,900	USD	5,894,034	4,185,974	1.27
Hartford Financial Services Group Inc/The	101,200	USD	2,784,656	4,416,368	1.34
HP Inc	295,700	USD	3,951,402	3,502,567	1.06
Intel Corp	98,200	USD	2,343,099	3,411,959	1.03
International Business Machines Corp	33,000	USD	5,287,631	4,570,500	1.38
JPMorgan Chase & Co	70,700	USD	3,345,339	4,693,773	1.42
Lincoln National Corp	86,300	USD	2,931,036	4,362,465	1.32
Macy's Inc	111,500	USD	4,701,233	3,925,915	1.19
Merck & Co Inc	59,600	USD	2,638,475	3,155,820	0.96
Microsoft Corp	32,600	USD	1,008,210	1,818,754	0.55
Morgan Stanley	136,200	USD	3,499,689	4,376,106	1.33
National Oilwell Varco Inc	121,000	USD	6,779,769	4,047,450	1.23
Newell Rubbermaid Inc	43,500	USD	926,549	1,905,735	0.58
Nucor Corp	76,700	USD	3,484,065	3,096,379	0.94
Occidental Petroleum Corp	62,800	USD	5,130,350	4,202,576	1.27
Patterson-UTI Energy Inc	121,600	USD	2,371,173	1,819,136	0.55
Pfizer Inc	139,700	USD	3,658,558	4,547,235	1.38

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2015

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PNC Financial Services Group Inc/The	42,600	USD	2,796,429	4,079,376	1.24
Spirit AeroSystems Holdings Inc 'A'	72,700	USD	2,383,202	3,563,754	1.08
Terex Corp	84,600	USD	2,411,379	1,598,940	0.48
Travelers Cos Inc/The	38,400	USD	2,722,114	4,374,912	1.32
US Bancorp	72,000	USD	2,230,805	3,091,680	0.94
Viacom Inc 'B'	110,300	USD	5,858,279	4,492,519	1.36
Wells Fargo & Co	84,700	USD	3,028,391	4,623,773	1.40
			169,875,604	176,554,953	53.46
Total Shares			**303,656,547**	**308,539,984**	**93.44**
Total Investments			**315,484,202**	**318,580,834**	**96.48**
Other Net Assets				11,619,639	3.52
Total Net Assets				**330,200,473**	**100.00**

Notes to the Financial Statements for the year ended December 31, 2015

1. Organisation

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the "2010 Law"), as amended, and Directive 2009/65/EC, as amended from time to time.

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

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

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives. As at December 31, 2015, the SICAV had forty five active Sub-Funds opened to investors. Three new Sub-Funds were launched during the current financial year and one was closed.

US Strategic Income Bond Fund was launched on June 15, 2015.
US Total Return Bond Fund was launched on June 15, 2015.
Global Low Volatility Equity Fund was launched on October 1, 2015.
North America Fund was fully redeemed on March 19, 2015.

The latest prospectus in issue for the current financial year is dated October 2015. Updates to the Prospectus compared to the prior version include the removal of data in relation to Eastspring Investments – North America Fund, and the inclusion of data in relation to Eastspring Investments – US Strategic Income Bond Fund, Eastspring Investments – US Total Return Bond Fund and Eastspring Investments – Global Low Volatility Equity Fund.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A_{A} (hedged)*	reserved for retail investors	AUD
Class A_{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A_{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A_{CDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CAD
Class A_{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A_{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A_{E}	reserved for retail investors	EUR
Class A_{E} (hedged)*	reserved for retail investors	EUR
Class A_{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_{EDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_{F}	reserved for retail investors	CHF
Class A_{F} (hedged)*	reserved for retail investors	CHF
Class A_{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A_{G} (hedged)*	reserved for retail investors	GBP
Class A_{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A_{H}	reserved for retail investors	HKD
Class A_{H} (hedged)*	reserved for retail investors	HKD
Class A_{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A_{J}	reserved for retail investors	JPY
Class A_{N} (hedged)*	reserved for retail investors	NZD

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Class of Share	Terms	Currency
Class A_{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A_{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A_R (hedged)*	reserved for retail investors	RMB-CNH
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	RMB-CNH
Class A_S	reserved for retail investors	SGD
Class A_S (hedged)*	reserved for retail investors	SGD
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_Z (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class B_J	reserved for institutional investors	JPY
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_E	reserved for large institutional investors	EUR
Class C_E (hedged)*	reserved for large institutional investors	EUR
Class C_G	reserved for large institutional investors	GBP
Class C_G (hedged)*	reserved for large institutional investors	GBP
Class C_J	reserved for large institutional investors	JPY
Class C_S	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends will be distributed on a semi-annual basis	USD
Class D_{DQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D_E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends will be distributed on a semi-annual basis	HKD
Class D_J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D_{JDQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	JPY
Class E	reserved for institutional investors where dividends will be distributed	USD
Class E_{DY}	reserved for institutional investors where dividends will be distributed on an annual basis	USD
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class G	reserved for retail investors of certain distributors	USD
Class G_{DM}	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	USD
Class R_{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis	USD

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Class of Share	Terms	Currency
Class R_{DQ}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV where dividends may be declared on a quarterly basis	USD
Class R_E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	EUR
Class R_E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis	EUR
Class R_G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	GBP
Class R_G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients(which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients(which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis	GBP
Class R_J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV	JPY

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

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

With effect from July 1, 2015, Eastspring Investments (Hong Kong) Limited ceased to be the investment sub-manager of Eastspring Investments – Dragon Peacock Fund and Eastspring Investments (Singapore) Limited took over as the sole investment manager of the Sub-Fund.

With effect from July 6, 2015, selective share classes within the Asian Bond Fund and the US High Yield Bond Fund were listed on the Bourse de Luxembourg.

2. Summary of Significant Accounting Policies

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

(a) Valuation of Investments and Other Assets

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

2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last available market price on the stock exchange which is normally the principal market for such security;

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

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

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

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

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

Valuation of Corporate Bonds and Securitisations

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

Due to public holidays in Japan, Thailand and Indonesia on December 31, 2015, and the Philippines on December 31 and December 30, 2015, the last Net Asset Value ("NAV") for Indonesia Equity Fund, Japan Dynamic Fund, Japan Equity Fund, Japan Fundamental Value Fund, Japan Smaller Companies Fund and Thailand Equity Fund was calculated on December 30, 2015, and for Philippines Equity Fund the last NAV was calculated on December 29, 2015.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year the SICAV has entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised gain/loss and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 9 to 19.

(d) Credit default swaps

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

(e) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at December 31, 2015 were as follows (applicable to sub-funds disclosed under note 2(a)):

USD/AED	3.6729	USD/GBP	0.6757	USD/QAR	3.6421
USD/AUD	1.3664	USD/HKD	7.7510	USD/RUB	73.4250
USD/BRL	3.9562	USD/HUF	290.3515	USD/SEK	8.4232
USD/CAD	1.3864	USD/IDR	13,785.0010	USD/SGD	1.4161
USD/CHF	0.9990	USD/INR	66.1562	USD/THB	35.9850
USD/CLP	708.6001	USD/JPY	120.3000	USD/TRY	2.9108
USD/CNH	6.5687	USD/KRW	1,172.5501	USD/TWD	32.8470
USD/CNY	6.5687	USD/MXN	17.3118	USD/VND	22,485.0010
USD/COP	3,174.2758	USD/MYR	4.2935	USD/ZAR	15.5100

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

USD/CZK	24.8307	USD/NOK	8.8229	EUR/GBP	0.7354
USD/DKK	6.8576	USD/NZD	1.4589	EUR/USD	1.0882
USD/EGP	7.8301	USD/PHP	47.0550		
USD/EUR	0.9189	USD/PLN	3.9288		

The rates used to convert assets and liabilities at December 30, 2015 were as follows (applicable to sub-funds disclosed under note 2(a)):

EUR/JPY	131.6995	USD/JPY	120.6050
GBP/JPY	178.8150	USD/SGD	1.4157
SGD/JPY	85.1885	USD/THB	35.9850
USD/IDR	13,782.5004		

The rates used to convert assets and liabilities at December 29, 2015 were as follows (applicable to sub-funds disclosed under note 2(a)):

USD/PHP	47.0550
USD/SGD	1.4120

(f) Total Combined Figures

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

(i) at the rates of exchange prevailing in Luxembourg at the Sub-Funds' relevant valuation dates in the statement of net assets, and

(ii) at the average yearly rates of exchange prevailing in Luxembourg in the statement of operations and changes in net assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line ''currency translation'' in the statement of operations and changes in net assets.

* The combined opening balance was translated in USD using the foreign exchange rate as at December 31, 2015. The same net assets when combined using the foreign exchange rate ruling at December 31, 2014 reflected a figure of USD 23,985,649,833.

3. Management Fees

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

The Management Company collects from the SICAV the amount of fees due to the Investment Manager.

For the year ended December 31, 2015, the Management Fees per class are up to a maximum of 2% as stated in the prospectus.

Sub-Funds	Class "A" Shares, including all their subscripts	Class "B" Shares, including all their subscripts	Class "C" Shares, including all their subscripts	Class "D" Shares, including all their subscripts	Class "E" Shares, including all their subscripts
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Emerging Europe, Middle East and Africa Dynamic Fund	2.00%	1.20%	1.00%	0.00%	0.00%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Bond Navigator Fund	1.25%	0.75%	0.625%	0.00%	0.00%

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Sub-Funds	Class "A" Shares, including all their subscripts	Class "B" Shares, including all their subscripts	Class "C" Shares, including all their subscripts	Class "D" Shares, including all their subscripts	Class "E" Shares, including all their subscripts
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Dynamic Fund	1.50%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	0.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	1.50%	1.20%	0.75%	0.00%	1.25%
Japan Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Fundamental Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Latin American Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North America Fund*	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

* Sub-Fund was fully redeemed, see Note 1.

Sub-Funds	Class "F" Shares, including all their subscripts	Class "G" Shares, including all their subscripts	Class "J" Shares, including all their subscripts	Class "R" Shares, including all their subscripts
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	0.425%**	0.75%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Property Securities Fund	1.00%	1.50%	1.00%	0.75%
China Equity Fund	1.00%	1.50%	0.225%	0.75%
Developed Asia Equity Fund	1.00%	1.50%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	0.875%
Emerging Asia Equity Fund	1.00%	1.50%	1.00%	0.75%
Emerging Europe, Middle East and Africa Dynamic Fund	1.25%	2.00%	1.25%	1.00%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
Global Bond Navigator Fund	N/A	N/A	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.625%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	0.625%
Global Equity Navigator Fund	1.00%	1.50%	0.50%	1.00%
Global Low Volatility Equity Fund	N/A	N/A	N/A	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	0.75%

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Sub-Funds	Class "F" Shares, including all their subscripts	Class "G" Shares, including all their subscripts	Class "J" Shares, including all their subscripts	Class "R" Shares, including all their subscripts
Hong Kong Equity Fund	1.00%	1.50%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	0.225%	0.75%
Indonesia Equity Fund	1.00%	1.50%	0.225%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	0.75%
Japan Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Fundamental Value Fund	1.00%	1.50%	1.00%	0.75%
Japan Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Latin American Equity Fund	1.00%	1.50%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	0.25%	0.75%
North America Fund*	1.00%	1.50%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	0.225%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US Strategic Income Bond Fund	0.50%	0.70%	0.50%	0.625%
US Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	0.75%

* Sub-Fund was fully redeemed, see Note 1.

** There was a management fee rate change on Class J for Asian Infrastructure Equity Fund from 0.45% to 0.425% with effective date September 1, 2015.

4. Administration Fees

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

For the year ended December 31, 2015 the Administration Fees per Class A and R are up to a maximum of 0.50% and Class F and G are up to a maximum of 0.20% as stated in the prospectus.

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

The Bank of New York Mellon (Luxembourg) S.A. acts as Custodian, Central Administrator Registrar and Transfer Agent and Listing Agent to the Company, and is entitled to receive from the SICAV their customary annual fees which are payable at the end of each month and charges all rates in accordance with normal banking practices in Luxembourg.

The SICAV pays the Custodian safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions. The Listing Agent will receive customary fees for the performance of its duties as such.

6. Tax Status

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

For Austrian residents only

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

The Deemed Distribution Income (or "DDI") or any distribution payments to investors are likely available no later than seven months after year-end of the fund or rather one day before the payment date of distribution and will be

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

published on the OeKB website upon availability. If the shares are held by individuals and corporations tax resident in Austria and subject to Austrian withholding tax at an Austrian deposit Austrian banks deduct the Austrian withholding tax at investor level.

For German residents only

Some share classes of the SICAV are tax transparent in Germany. The share classes considered as tax transparent in Germany are displayed on https://www.bundesanzeiger.de/.

The Deemed Distribution Income (or "DDI") and the distributed income are likely available no later than four months after year-end or distribution decision date, respectively. Both later will be made available on https://www.bundesanzeiger.de/.

The daily German tax figures and Accumulated Deemed Distributed Income (or "ADDI") will be published on www.fundinfo.com and WM-Daten per each Valuation date.

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

For Swiss residents only

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

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

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

For UK residents only

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

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

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

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

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

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

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

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

Fees paid out to Directors in consideration of their duties for the year ended December 31, 2015 amounted to EUR 123,483 gross of taxation. Currently only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

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

9. Risk Management

The method used to calculate the global exposure of the Sub-Funds is the commitment approach.

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

10. Forward Foreign Exchange Contracts

As at December 31, 2015, the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Bond Fund						***USD***
USD	9,432,479	CNY	60,000,000	4/1/2016	UBS AG	298,260
USD	3,183,362	PHP	150,000,000	5/2/2016	UBS AG	(5,059)
USD	17,526,640	SGD	25,000,000	12/2/2016	UBS AG	(103,970)
USD	8,413,967	SGD	12,000,000	11/1/2016	UBS AG	(58,091)
AUD Class Hedges						
AUD	19,747,383	USD	14,273,052	15/1/2016	BNY Mellon Corp	171,208
USD	1,677,576	AUD	2,354,247	15/1/2016	BNY Mellon Corp	(44,456)
CAD Class Hedges						
CAD	1,123	USD	863	15/1/2016	BNY Mellon Corp	(53)
CHF Class Hedges						
CHF	2,156	USD	2,238	15/1/2016	BNY Mellon Corp	(78)
CNH Class Hedges						
CNY	3,187	USD	498	15/1/2016	BNY Mellon Corp	(13)
EUR Class Hedges						
EUR	3,767	USD	4,254	15/1/2016	BNY Mellon Corp	(153)
GBP Class Hedges						
GBP	2,108	USD	3,237	15/1/2016	BNY Mellon Corp	(117)
HKD Class Hedges						
HKD	60,396,692	USD	7,795,032	15/1/2016	BNY Mellon Corp	(2,074)
NZD Class Hedges						
NZD	297,440	USD	197,297	15/1/2016	BNY Mellon Corp	6,432
USD	43,897	NZD	64,927	15/1/2016	BNY Mellon Corp	(574)
SGD Class Hedges						
SGD	1,004	USD	713	15/1/2016	BNY Mellon Corp	(5)
ZAR Class Hedges						
USD	2,419,752	ZAR	34,835,673	15/1/2016	BNY Mellon Corp	180,496
ZAR	340,160,251	USD	24,904,295	15/1/2016	BNY Mellon Corp	(3,042,169)
Total net unrealised depreciation						**(2,600,416)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	48,404,654
					UBS AG	38,555,724
Asian Equity Fund						***USD***
AUD Class Hedges						
AUD	6,197	USD	4,479	15/1/2016	BNY Mellon Corp	54
USD	611	AUD	861	15/1/2016	BNY Mellon Corp	(18)
NZD Class Hedges						
NZD	456	USD	303	15/1/2016	BNY Mellon Corp	10
USD	41	NZD	62	15/1/2016	BNY Mellon Corp	(2)
ZAR Class Hedges						
USD	12,377	ZAR	181,738	15/1/2016	BNY Mellon Corp	685
ZAR	1,178,316	USD	86,580	15/1/2016	BNY Mellon Corp	(10,785)
Total net unrealised depreciation						**(10,056)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	93,210
Asian Equity Income Fund						***USD***
AUD Class Hedges						
AUD	24,013,937	USD	17,353,137	15/1/2016	BNY Mellon Corp	211,903
USD	2,517,455	AUD	3,527,159	15/1/2016	BNY Mellon Corp	(62,510)
CNH Class Hedges						
CNY	3,014	USD	470	15/1/2016	BNY Mellon Corp	(12)
USD	46	CNY	299	15/1/2016	BNY Mellon Corp	1
NZD Class Hedges						
NZD	2,849,344	USD	1,889,900	15/1/2016	BNY Mellon Corp	61,733
USD	286,302	NZD	430,582	15/1/2016	BNY Mellon Corp	(8,620)

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Equity Income Fund (continued)						***USD***
SGD Class Hedges						
SGD	4,012,619	USD	2,850,567	15/1/2016	BNY Mellon Corp	(18,063)
USD	659,562	SGD	926,825	15/1/2016	BNY Mellon Corp	5,318
ZAR Class Hedges						
USD	3,949,057	ZAR	57,513,468	15/1/2016	BNY Mellon Corp	248,987
ZAR	297,701,769	USD	21,793,784	15/1/2016	BNY Mellon Corp	(2,644,201)
Total net unrealised depreciation						**(2,205,464)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	48,795,080
Asian High Yield Bond Fund						***USD***
AUD Class Hedges						
AUD	11,407,390	USD	8,244,701	15/1/2016	BNY Mellon Corp	99,256
USD	563,866	AUD	782,268	15/1/2016	BNY Mellon Corp	(8,326)
CHF Class Hedges						
CHF	2,258	USD	2,344	15/1/2016	BNY Mellon Corp	(82)
USD	43	CHF	43	15/1/2016	BNY Mellon Corp	–
CNH Class Hedges						
CNY	3,156	USD	493	15/1/2016	BNY Mellon Corp	(13)
USD	6	CNY	40	15/1/2016	BNY Mellon Corp	–
EUR Class Hedges						
EUR	3,420	USD	3,862	15/1/2016	BNY Mellon Corp	(138)
USD	82	EUR	76	15/1/2016	BNY Mellon Corp	–
NZD Class Hedges						
NZD	3,597,354	USD	2,385,009	15/1/2016	BNY Mellon Corp	78,969
USD	132,858	NZD	198,485	15/1/2016	BNY Mellon Corp	(3,092)
SGD Class Hedges						
SGD	54,727,296	USD	38,892,956	15/1/2016	BNY Mellon Corp	(261,017)
USD	3,422,327	SGD	4,817,136	15/1/2016	BNY Mellon Corp	21,915
ZAR Class Hedges						
ZAR	5,398	USD	398	15/1/2016	BNY Mellon Corp	(51)
Total net unrealised depreciation						**(72,579)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	53,577,984
Asian Local Bond Fund						***USD***
IDR	214,532,500,000	USD	14,950,000	14/3/2016	Goldman Sachs Group, Inc	249,953
INR	911,112,900	USD	13,400,000	17/3/2016	HSBC	218,811
KRW	7,015,800,000	USD	6,000,000	17/2/2016	UBS AG	(47,278)
KRW	10,154,375,000	USD	8,750,000	2/3/2016	ANZ Bank Plc	(136,974)
THB	160,000,000	USD	4,429,679	14/3/2016	Goldman Sachs Group, Inc	8,837
THB	726,000,000	USD	20,000,000	17/3/2016	ANZ Bank Plc	138,735
AUD Class Hedges						
AUD	922,166	USD	667,006	15/1/2016	BNY Mellon Corp	7,514
USD	45,451	AUD	64,337	15/1/2016	BNY Mellon Corp	(1,610)
CHF Class Hedges						
CHF	1,896	USD	1,967	15/1/2016	BNY Mellon Corp	(69)
USD	50	CHF	50	15/1/2016	BNY Mellon Corp	–
CNH Class Hedges						
CNY	3,078	USD	480	15/1/2016	BNY Mellon Corp	(13)
USD	20	CNY	132	15/1/2016	BNY Mellon Corp	–
EUR Class Hedges						
EUR	2,861	USD	3,230	15/1/2016	BNY Mellon Corp	(116)
USD	71	EUR	66	15/1/2016	BNY Mellon Corp	(1)
NZD Class Hedges						
NZD	1,098	USD	728	15/1/2016	BNY Mellon Corp	25
USD	14	NZD	22	15/1/2016	BNY Mellon Corp	(1)

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Local Bond Fund (continued)						***USD***
ZAR Class Hedges						
USD	241,257	ZAR	3,457,717	15/1/2016	BNY Mellon Corp	18,817
ZAR	58,805,511	USD	4,321,054	15/1/2016	BNY Mellon Corp	(538,439)
Total net unrealised depreciation						**(81,809)**
Underlying exposure to forward foreign exchange contracts					ANZ Bank Plc	28,835,151
					BNY Mellon Corp	4,742,760
					Goldman Sachs Group, Inc	20,009,046
					HSBC	13,772,147
					UBS AG	5,983,369
China Equity Fund						***USD***
AUD Class Hedges						
AUD	999,314	USD	720,124	15/1/2016	BNY Mellon Corp	10,827
USD	153,999	AUD	216,498	15/1/2016	BNY Mellon Corp	(4,361)
CNH Class Hedges						
CNY	3,640	USD	568	15/1/2016	BNY Mellon Corp	(15)
USD	90	CNY	585	15/1/2016	BNY Mellon Corp	2
NZD Class Hedges						
NZD	186,909	USD	124,125	15/1/2016	BNY Mellon Corp	3,897
USD	19,272	NZD	29,225	15/1/2016	BNY Mellon Corp	(745)
ZAR Class Hedges						
USD	1,789,805	ZAR	25,734,054	15/1/2016	BNY Mellon Corp	134,278
ZAR	86,238,132	USD	6,224,989	15/1/2016	BNY Mellon Corp	(677,565)
Total net unrealised depreciation						**(533,682)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,257,945
European Investment Grade Bond Fund						***EUR***
EUR	3,839,368	GBP	2,840,000	7/1/2016	BNP Paribas	(22,343)
EUR	247,249	USD	280,000	8/1/2016	HSBC	(10,020)
EUR	8,990,261	USD	10,040,000	8/1/2016	Royal Bank Of Scotland Plc	(234,661)
EUR	414,684	USD	440,000	8/1/2016	National Australia Bank	10,406
GBP	400,000	EUR	556,058	7/1/2016	UBS AG	(12,155)
USD	1,050,000	EUR	922,748	8/1/2016	BNP Paribas	42,009
USD	640,000	EUR	598,676	8/1/2016	HSBC	(10,633)
USD	580,000	EUR	528,671	8/1/2016	National Australia Bank	4,243
Total net unrealised depreciation						**(233,154)**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	4,826,740
					HSBC	845,433
					Royal Bank Of Scotland Plc	10,163,573
					UBS AG	543,922
Global Bond Navigator Fund						***USD***
INR	29,000,000	USD	431,891	18/2/2016	BNP Paribas	3,481
Total net unrealised appreciation						**3,481**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	438,356
Global Emerging Markets Bond Fund						***USD***
AUD Class Hedges						
AUD	12,579,707	USD	9,095,658	15/1/2016	BNY Mellon Corp	105,790
USD	2,325,736	AUD	3,224,316	15/1/2016	BNY Mellon Corp	(32,698)
CNH Class Hedges						
CNY	3,093	USD	483	15/1/2016	BNY Mellon Corp	(13)
USD	6	CNY	41	15/1/2016	BNY Mellon Corp	–

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Global Emerging Markets Bond Fund (continued)						***USD***
NZD Class Hedges						
NZD	1,461,413	USD	968,263	15/1/2016	BNY Mellon Corp	32,721
USD	103,513	NZD	154,876	15/1/2016	BNY Mellon Corp	(2,568)
ZAR Class Hedges						
USD	1,793,997	ZAR	25,962,054	15/1/2016	BNY Mellon Corp	123,778
ZAR	253,741,913	USD	18,700,557	15/1/2016	BNY Mellon Corp	(2,378,933)
Total net unrealised depreciation						**(2,151,923)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	30,708,324
Global Market Navigator Fund						***USD***
INR	20,000,000	USD	295,290	2/3/2016	UBS AG	4,420
AUD Class Hedges						
AUD	32,833	USD	23,727	15/1/2016	BNY Mellon Corp	289
USD	1,468	AUD	2,053	15/1/2016	BNY Mellon Corp	(34)
NZD Class Hedges						
NZD	1,190	USD	789	15/1/2016	BNY Mellon Corp	26
USD	44	NZD	66	15/1/2016	BNY Mellon Corp	(2)
SGD Class Hedges						
SGD	16,842	USD	11,963	15/1/2016	BNY Mellon Corp	(74)
USD	5,124	SGD	7,229	15/1/2016	BNY Mellon Corp	21
Total net unrealised appreciation						**4,646**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	43,391
					UBS AG	302,315
Japan Dynamic Fund						***JPY***
AUD Class Hedges						
AUD	1,050,417	JPY	90,854,561	15/1/2016	BNY Mellon Corp	1,402,851
JPY	45,453,960	AUD	527,328	15/1/2016	BNY Mellon Corp	(861,306)
CHF Class Hedges						
CHF	524	JPY	65,226	15/1/2016	BNY Mellon Corp	(1,358)
JPY	9,086	CHF	74	15/1/2016	BNY Mellon Corp	118
EUR Class Hedges						
EUR	11,545,576	JPY	1,556,373,505	15/1/2016	BNY Mellon Corp	(35,526,527)
JPY	225,380,413	EUR	1,686,829	15/1/2016	BNY Mellon Corp	3,194,037
GBP Class Hedges						
GBP	7,443,585	JPY	1,369,883,283	15/1/2016	BNY Mellon Corp	(39,055,886)
JPY	150,101,369	GBP	814,672	15/1/2016	BNY Mellon Corp	4,446,746
NZD Class Hedges						
JPY	118,799	NZD	1,462	15/1/2016	BNY Mellon Corp	(1,567)
NZD	6,984	JPY	556,059	15/1/2016	BNY Mellon Corp	19,088
SGD Class Hedges						
JPY	3,101,151,166	SGD	35,997,073	15/1/2016	BNY Mellon Corp	36,856,058
SGD	168,153,061	JPY	14,353,169,515	15/1/2016	BNY Mellon Corp	(39,199,126)
USD Class Hedges						
JPY	8,093,706,183	USD	66,970,678	15/1/2016	BNY Mellon Corp	19,102,391
USD	383,574,676	JPY	46,069,797,125	15/1/2016	BNY Mellon Corp	176,871,294
ZAR Class Hedges						
JPY	85,584,545	ZAR	10,290,792	15/1/2016	BNY Mellon Corp	5,850,863
ZAR	25,837,793	JPY	223,926,925	15/1/2016	BNY Mellon Corp	(23,743,067)
Total net unrealised appreciation						**109,354,609**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	75,366,985,752

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Japan Equity Fund						***JPY***
AUD Class Hedges						
AUD	558	JPY	48,382	15/1/2016	BNY Mellon Corp	641
JPY	6,588	AUD	76	15/1/2016	BNY Mellon Corp	(48)
NZD Class Hedges						
JPY	5,556	NZD	69	15/1/2016	BNY Mellon Corp	(106)
NZD	553	JPY	43,989	15/1/2016	BNY Mellon Corp	1,540
USD Class Hedges						
JPY	4,851,820	USD	40,443	15/1/2016	BNY Mellon Corp	(24,305)
USD	136,941	JPY	16,540,588	15/1/2016	BNY Mellon Corp	(29,753)
ZAR Class Hedges						
JPY	2,911,144	ZAR	348,948	15/1/2016	BNY Mellon Corp	207,482
ZAR	2,329,417	JPY	20,490,178	15/1/2016	BNY Mellon Corp	(2,442,820)
Total net unrealised depreciation						**(2,287,369)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	42,289,453
Japan Fundamental Value Fund						***JPY***
CHF Class Hedges						
CHF	521	JPY	64,845	15/1/2016	BNY Mellon Corp	(1,351)
JPY	8,606	CHF	70	15/1/2016	BNY Mellon Corp	118
Total net unrealised depreciation						**(1,233)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	72,062
North American Value Fund						***USD***
AUD Class Hedges						
AUD	593,993	USD	429,070	15/1/2016	BNY Mellon Corp	5,407
USD	309,420	AUD	429,908	15/1/2016	BNY Mellon Corp	(5,038)
NZD Class Hedges						
NZD	321,286	USD	216,910	15/1/2016	BNY Mellon Corp	3,149
USD	20,747	NZD	31,267	15/1/2016	BNY Mellon Corp	(669)
ZAR Class Hedges						
USD	15,482	ZAR	226,747	15/1/2016	BNY Mellon Corp	895
ZAR	2,114,164	USD	153,235	15/1/2016	BNY Mellon Corp	(17,239)
Total net unrealised depreciation						**(13,495)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,141,927
US Bond Fund						***USD***
AUD Class Hedges						
AUD	10,503,266	USD	7,575,530	15/1/2016	BNY Mellon Corp	107,112
USD	5,452,982	AUD	7,504,927	15/1/2016	BNY Mellon Corp	(36,494)
Total net unrealised appreciation						**70,618**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	13,179,298
US Corporate Bond Fund						***USD***
AUD Class Hedges						
AUD	9,003,137	USD	6,492,548	15/1/2016	BNY Mellon Corp	92,822
USD	3,512,845	AUD	4,993,874	15/1/2016	BNY Mellon Corp	(139,987)
CHF Class Hedges						
CHF	792,137	USD	796,075	15/1/2016	BNY Mellon Corp	(2,721)
USD	14,699	CHF	14,570	15/1/2016	BNY Mellon Corp	107
CNH Class Hedges						
CNY	3,152	USD	492	15/1/2016	BNY Mellon Corp	(13)
USD	6	CNY	41	15/1/2016	BNY Mellon Corp	–

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
US Corporate Bond Fund (continued)						***USD***
EUR Class Hedges						
EUR	8,998,863	USD	9,952,113	15/1/2016	BNY Mellon Corp	(156,353)
USD	1,280,144	EUR	1,179,216	15/1/2016	BNY Mellon Corp	(3,491)
GBP Class Hedges						
GBP	99,041,499	USD	151,985,461	15/1/2016	BNY Mellon Corp	(5,414,192)
USD	4,889,187	GBP	3,229,886	15/1/2016	BNY Mellon Corp	109,289
NZD Class Hedges						
NZD	16,975	USD	11,247	15/1/2016	BNY Mellon Corp	380
USD	65	NZD	99	15/1/2016	BNY Mellon Corp	(3)
SGD Class Hedges						
SGD	16,212	USD	11,517	15/1/2016	BNY Mellon Corp	(73)
ZAR Class Hedges						
USD	1,050,774	ZAR	15,004,407	15/1/2016	BNY Mellon Corp	85,522
ZAR	100,194,587	USD	7,351,902	15/1/2016	BNY Mellon Corp	(906,948)
Total net unrealised depreciation						**(6,335,661)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	180,934,847
US High Yield Bond Fund						***USD***
AUD Class Hedges						
AUD	249,474,265	USD	180,288,843	15/1/2016	BNY Mellon Corp	2,189,582
USD	26,223,346	AUD	36,561,206	15/1/2016	BNY Mellon Corp	(519,529)
CHF Class Hedges						
CHF	974	USD	1,011	15/1/2016	BNY Mellon Corp	(36)
USD	73	CHF	72	15/1/2016	BNY Mellon Corp	–
CNH Class Hedges						
CNY	2,889	USD	451	15/1/2016	BNY Mellon Corp	(12)
USD	30	CNY	193	15/1/2016	BNY Mellon Corp	–
EUR Class Hedges						
EUR	2,009	USD	2,269	15/1/2016	BNY Mellon Corp	(82)
USD	165	EUR	152	15/1/2016	BNY Mellon Corp	–
NZD Class Hedges						
NZD	9,130,973	USD	6,051,755	15/1/2016	BNY Mellon Corp	202,430
USD	759,834	NZD	1,144,936	15/1/2016	BNY Mellon Corp	(24,379)
ZAR Class Hedges						
USD	78,920,362	ZAR	1,166,485,421	15/1/2016	BNY Mellon Corp	3,873,308
ZAR	7,203,325,537	USD	530,392,306	15/1/2016	BNY Mellon Corp	(67,046,623)
Total net unrealised depreciation						**(61,325,341)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	756,022,217
US Investment Grade Bond Fund						***USD***
AUD Class Hedges						
AUD	4,589,407	USD	3,316,557	15/1/2016	BNY Mellon Corp	40,373
USD	329,311	AUD	454,668	15/1/2016	BNY Mellon Corp	(3,256)
CAD Class Hedges						
CAD	1,087	USD	836	15/1/2016	BNY Mellon Corp	(51)
USD	11	CAD	15	15/1/2016	BNY Mellon Corp	–
CHF Class Hedges						
CHF	2,100	USD	2,180	15/1/2016	BNY Mellon Corp	(77)
USD	34	CHF	33	15/1/2016	BNY Mellon Corp	–
EUR Class Hedges						
EUR	66,451	USD	75,048	15/1/2016	BNY Mellon Corp	(2,712)
USD	1,161	EUR	1,062	15/1/2016	BNY Mellon Corp	4
GBP Class Hedges						
GBP	1,064	USD	1,633	15/1/2016	BNY Mellon Corp	(59)
USD	22	GBP	14	15/1/2016	BNY Mellon Corp	–

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
US Investment Grade Bond Fund (continued)						***USD***
NZD Class Hedges						
NZD	1,168	USD	774	15/1/2016	BNY Mellon Corp	26
USD	10	NZD	16	15/1/2016	BNY Mellon Corp	–
ZAR Class Hedges						
USD	159,673	ZAR	2,406,026	15/1/2016	BNY Mellon Corp	4,872
ZAR	2,636,439	USD	192,657	15/1/2016	BNY Mellon Corp	(23,068)
Total net unrealised appreciation						**16,052**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,095,425
World Value Equity Fund						***USD***
AUD Class Hedges						
AUD	6,063,415	USD	4,379,532	15/1/2016	BNY Mellon Corp	55,566
USD	620,936	AUD	866,751	15/1/2016	BNY Mellon Corp	(13,053)
NZD Class Hedges						
NZD	1,593,536	USD	1,056,062	15/1/2016	BNY Mellon Corp	35,418
USD	145,718	NZD	219,598	15/1/2016	BNY Mellon Corp	(4,694)
SGD Class Hedges						
SGD	1,985	USD	1,410	15/1/2016	BNY Mellon Corp	(9)
USD	123	SGD	174	15/1/2016	BNY Mellon Corp	–
ZAR Class Hedges						
USD	1,109,324	ZAR	16,137,391	15/1/2016	BNY Mellon Corp	71,144
ZAR	88,023,228	USD	6,440,839	15/1/2016	BNY Mellon Corp	(778,763)
Total net unrealised depreciation						**(634,391)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	13,031,883

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

11. Open Futures Contracts

As at December 31, 2015, the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund				
(610)	US 10 – Year Note (CBT)	March 2016	(76,821,875)	295,422
			(76,821,875)	**295,422**
Emerging Asia Equity Fund				
600	SGX CNX Nifty	January 2016	9,537,600	87,600
			9,537,600	**87,600**
Global Equity Navigator Fund				
15	FTSE / MIB Index	March 2016	1,750,061	46,227
26	TOPIX Index	March 2016	3,344,555	(97,689)
205	Euro Stoxx	March 2016	7,321,822	248,745
			12,416,438	**197,283**
Global Market Navigator Fund				
1	FTSE / MIB Index	March 2016	116,671	3,082
			116,671	**3,082**
US Corporate Bond Fund				
(122)	US Long Bond (CBT)	March 2016	(18,772,750)	153,938
			(18,772,750)	**153,938**

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US High Investment Grade Bond Fund				
(150)	US 5 – Year Note (CBT)	March 2016	(17,750,390)	33,398
(4)	US 2 – Year Note (CBT)	March 2016	(869,063)	1,313
17	US Ultra Bond (CBT)	March 2016	2,692,375	(15,430)
			(15,927,078)	**19,281**
US Investment Grade Bond Fund				
(26)	US Long Bond (CBT)	March 2016	(4,000,750)	34,906
			(4,000,750)	**34,906**
US Strategic Income Bond Fund*				
(19)	US Ultra Bond (CBT)	March 2016	(3,009,124)	(8,312)
(8)	US Long Bond (CBT)	March 2016	(1,231,000)	(2,000)
(5)	US 5 – Year Note (CBT)	March 2016	(591,680)	648
(5)	US 10 – Year Note (CBT)	March 2016	(629,688)	2,578
(2)	US 2 – Year Note (CBT)	March 2016	(434,531)	469
			(5,896,023)	**(6,617)**
US Total Return Bond Fund*				
(25)	US 5 – Year Note (CBT)	March 2016	(2,958,398)	7,093
(13)	US 10 – Year Note (CBT)	March 2016	(1,637,188)	5,891
(6)	US Ultra Bond (CBT)	March 2016	(950,250)	(1,516)
(6)	US 2 – Year Note (CBT)	March 2016	(1,303,593)	1,969
(1)	Euro FX Currency	March 2016	(136,263)	1,925
2	US Long Bond (CBT)	March 2016	307,750	180
			(6,677,942)	**15,542**
World Value Equity Fund				
202	Euro Stoxx	March 2016	7,214,673	245,105
			7,214,673	**245,105**

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund				
(114)	Euro Bund	March 2016	(18,002,880)	236,930
(45)	Euro Bobl	March 2016	(5,880,150)	12,180
(32)	US Ultra Bond (CBT)	March 2016	(4,657,039)	(21,857)
(20)	Euro Buxl 30 Year Bond	March 2016	(3,028,000)	37,763
(16)	Long Gilt	March 2016	(2,539,547)	16,318
(12)	US 10 – Year Note (CBT)	March 2016	(1,388,704)	3,360
337	Euro Schatz	March 2016	37,578,870	(77,395)
			2,082,550	**207,299**

* New Sub-fund launched, see Note 1.

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

12. Credit Default Swaps

As at December 31, 2015, the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Currency	Unrealised appreciation
Asian Bond Fund							***USD***
Purchase	iTraxx Asia Ex-Japan IG	HSBC Bank USA	1.00%	20/12/2020	10,000,000	USD	170,831
Total unrealised appreciation on credit default swaps							170,831
Total unrealised appreciation on credit default swaps							**170,831**

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

The net appreciation attributed to this transaction is included in the Combined Statement of Net Assets.

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

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

13. Securities Lending

During the year the SICAV did not engage in securities lending. An amount of USD 7,566 has been received on the North American Value Fund, which was earned in 2014 but received during the current financial year.

As at December 31, 2015, the SICAV had no securities on loan. The SICAV will, for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this must be validated by the Board of Directors of the SICAV and the Prospectus will be updated accordingly thereafter.

14. Soft Commission

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

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

Based on the available soft-dollar commission levels available at each broker, the Relevant Parties will instruct the brokers to pay the vendors the permitted softable costs, based on the percentage of trades attributable to the Company.

15. Transactions with Connected Persons

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

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

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

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

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

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

16. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2015 to December 31, 2015 and these relate to the purchase or sale of transferable securities, derivatives or other eligible assets. These transaction costs include amounts that are also included in the Combined Statement of Operations and Changes in Net Assets under transaction fees. The transaction costs incurred were as follows:

Sub-Funds	Transaction Costs
Asia Pacific Equity Fund	USD 2,683,997
Asian Bond Fund	USD 5,619
Asian Dynamic Fund	USD 264,449
Asian Equity Fund	USD 1,627,216
Asian Equity Income Fund	USD 1,039,264
Asian High Yield Bond Fund	USD 8,470
Asian Infrastructure Equity Fund	USD 125,232
Asian Local Bond Fund	USD 35,696
Asian Property Securities Fund	USD 21,905
China Equity Fund	USD 1,013,480
Developed Asia Equity Fund	USD 2,344,161
Dragon Peacock Fund	USD 408,480
Emerging Asia Equity Fund	USD 61,294
Emerging Europe, Middle East & Africa Dynamic Fund	USD 877,742
European Investment Grade Bond Fund	EUR 7,878
Global Bond Navigator Fund	USD 126,116
Global Emerging Markets Bond Fund	USD 2,974
Global Emerging Markets Dynamic Fund	USD 1,016,150
Global Equity Navigator Fund	USD 176,141
Global Low Volatility Equity Fund*	USD 92,877
Global Market Navigator Fund	USD 15,827
Global Technology Fund	USD 99,994
Greater China Equity Fund	USD 260,480
Hong Kong Equity Fund	USD 1,610,263
India Equity Fund	USD 745,413
Indonesia Equity Fund	USD 866,718
Japan Dynamic Fund	JPY 200,969,454
Japan Equity Fund	JPY 17,714,868
Japan Fundamental Value Fund	JPY 48,391,270
Japan Smaller Companies Fund	JPY 22,793,354
Latin American Equity Fund	USD 531,606
Malaysia Equity Fund	USD 28,743
North America Fund**	USD 63,442
North America Value Fund	USD 714,238
Pan European Fund	USD 43,910
Philippines Equity Fund	USD 1,006,212
Thailand Equity Fund	USD 49,849
US Bond Fund	USD 3,663
US Corporate Bond Fund	USD 7,398
US High Investment Grade Bond Fund	USD 3,096
US High Yield Bond Fund	USD 5,656
US Investment Grade Bond Fund	USD 4,548
US Strategic Income Bond Fund*	USD 308
US Total Return Bond Fund*	USD –
Vietnam Equity Fund	USD 28,182
World Value Equity Fund	USD 342,950

* New Sub-fund launched, see Note 1.

** Sub-fund closed, see Note 1.

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

17. Dividend and Income Distribution

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

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

Notes to the Financial Statements for the year ended December 31, 2015 (continued)

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

For the launch of a new Class of Share which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the monthly and quarterly distributing Classes of Shares, i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

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

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

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

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

18. Significant Events after year end

There was an Extraordinary General Meeting ("EGM") held on January 29, 2016, to approve general restatement of the Articles in order to reflect updated resolutions discussed in the EGM, to harmonise the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus. The full text of the revised articles of incorporation (with mark-up changes) is available upon request and free of charge at the registered office of the Company.

Effective February 15, 2016, the Eastspring Investments – Developed Asia Equity Fund changed name to Eastspring Investments – Developed and Emerging Asia Equity Fund.

On February 29, 2016, a Notice was sent to the shareholders advising that the board of directors has decided to amend the prospectus of the SICAV dated October 2015.

On March 1, 2016, a new Sub-Fund, Eastspring Investments – Global Multi Asset Income Plus Growth Fund, was launched.

On April 1, 2016, a price adjustment policy to mitigate the effect of dilution caused by shareholders activity ("Swing Pricing") will be introduced.

There were no other significant events after the year end.

Appendix 1

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Asian Bond Fund	Class A_{H} (hedged)	June 15, 2015
Asian Bond Fund	Class A_{S} (hedged)	June 15, 2015
Asian Bond Fund	Class A_{SDM}	June 15, 2015
Asian Bond Fund	Class A_{SDM} (hedged)	July 21, 2015
Asian Bond Fund	Class B_{DM}	July 21, 2015
Asian Bond Fund	Class D_{H} (hedged)	May 18, 2015
Asian Bond Fund	Class R_{EDM} (hedged)	June 15, 2015
Asian Bond Fund	Class R_{G} (hedged)	June 15, 2015
Asian Bond Fund	Class R_{GDM} (hedged)	June 15, 2015
Asian Infrastructure Equity Fund	Class J	September 1, 2015
China Equity Fund	Class A_{HDM}	July 21, 2015
Global Low Volatility Equity Fund	Class D	October 1, 2015
Japan Dynamic Fund	Class A_{A} (hedged)	June 15, 2015
Japan Dynamic Fund	Class A_{F}	July 21, 2015
Japan Dynamic Fund	Class A_{F} (hedged)	July 21, 2015
Japan Dynamic Fund	Class A_{G} (hedged)	February 2, 2015
Japan Dynamic Fund	Class A_{N} (hedged)	June 15, 2015
Japan Dynamic Fund	Class A_{Z} (hedged)	June 15, 2015
Japan Dynamic Fund	Class C (hedged)	February 23, 2015
Japan Dynamic Fund	Class C_{DY}	February 2, 2015
Japan Dynamic Fund	Class C_{G}	July 21, 2015
Japan Dynamic Fund	Class C_{J}	July 21, 2015
Japan Dynamic Fund	Class R_{G}	June 15, 2015
Japan Dynamic Fund	Class R_{J}	September 15, 2015
Japan Equity Fund	Class A_{ADMC1} (hedged)	March 20, 2015
Japan Equity Fund	Class A_{DMC1} (hedged)	March 20, 2015
Japan Equity Fund	Class A_{NDMC1} (hedged)	March 20, 2015
Japan Equity Fund	Class A_{ZDMC1} (hedged)	March 20, 2015
Japan Fundamental Value Fund	Class A_{E}	July 21, 2015
Japan Fundamental Value Fund	Class A_{F}	July 21, 2015
Japan Fundamental Value Fund	Class A_{F} (hedged)	July 21, 2015
Japan Fundamental Value Fund	Class R_{G}	July 21, 2015
Japan Smaller Companies Fund	Class C_{G}	May 18, 2015
Japan Smaller Companies Fund	Class R_{G}	May 18, 2015
Japan Smaller Companies Fund	Class R_{J}	May 18, 2015
Philippines Equity Fund	Class C	June 15, 2015
US Corporate Bond Fund	Class C_{E} (hedged)	June 15, 2015
US Corporate Bond Fund	Class C_{G} (hedged)	June 15, 2015
US Corporate Bond Fund	Class R_{EDM} (hedged)	February 2, 2015
US Investment Grade Bond Fund	Class A_{ZDM} (hedged)	April 20, 2015
US Strategic Income Bond Fund	Class D	June 15, 2015
US Total Return Bond Fund	Class D	June 15, 2015

Appendix 2

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

Registration, Notification or Distribution of Sub-Funds

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

Appendix 2

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

Chile	Denmark	DIFC
Asian Equity Fund China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund	China Equity Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Developed Asia Fund Dragon Peacock Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Bond Navigator Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Equity Navigator Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund Latin American Equity Fund Malaysia Equity Fund North American Value Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund US Total Return Bond Fund Vietnam Equity Fund World Value Equity Fund

Appendix 2

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

Finland	France	Germany
China Equity Fund Japan Dynamic Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund

Hong Kong	Italy	Macau
Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Latin American Equity Fund North American Value Fund Thailand Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Latin American Equity Fund North American Value Fund Pan European Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund

Appendix 2

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

Netherlands	Norway	Singapore
Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	China Equity Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund

South Korea	Spain	Sweden
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund Global Bond Navigator Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	China Equity Fund

Appendix 2

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

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

United Kingdom
Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Asia Pacific Equity Fund						
Class A	(18.44)	(9.37)	4.00	2.81	(3.82)	3.41
Class D	(16.76)	(9.37)	6.15	2.81	(1.83)	3.41
Class E_{DY}	(16.76)	(9.37)	6.15	2.81	(1.83)	3.41
Asian Bond Fund						
Class A	0.95	2.80	7.08	8.32	(3.13)	(1.37)
Class A_{ADM} (hedged)	3.22	5.06	9.70	10.98	(1.07)	0.78
Class A_{CDM} (hedged)	1.66	3.27	8.09	9.26	(2.46)	(0.75)
Class A_{DM}	0.95	2.80	7.08	8.32	(3.12)	(1.37)
Class A_{DQ}	0.93	2.80	7.08	8.32	(3.13)	(1.37)
Class A_E (hedged)	0.63	2.42	7.05	8.25	(3.34)	(1.65)
Class A_{EDM} (hedged)	0.61	2.42	7.04	8.25	(3.33)	(1.65)
Class A_F (hedged)	(0.64)	1.22	6.74	7.96	(3.71)	(1.84)
Class A_{FDM} (hedged)	(0.65)	1.22	6.74	7.96	(3.73)	(1.84)
Class A_{GDM} (hedged)	1.15	3.05	7.39	8.63	(3.00)	(1.24)
Class A_H	0.91	2.74	7.14	8.34	(3.02)	(1.33)
Class A_H (hedged)*	(0.14)	1.04	–	–	–	–
Class A_{HDM}	0.90	2.74	7.11	8.34	(3.02)	(1.33)
Class A_{NDM} (hedged)	4.36	6.18	10.45	11.81	(1.29)	0.62
Class A_{RDMC1} (hedged)	4.44	–	1.6	–	–	–
Class A_S	8.01	10.06	12.19	13.68	0.21	1.95
Class A_S (hedged)*	0.23	1.68	–	–	–	–
Class A_{SDM}*	5.25	6.46	–	–	–	–
Class A_{SDM} (hedged)*	0.02	1.11	–	–	–	–
Class A_Z (hedged)	7.40	9.44	6.4	7.3	–	–
Class A_{ZDM} (hedged)	7.39	9.44	13.28	14.68	(0.3)	2.0
Class B	1.87	2.80	8.12	8.32	(2.15)	(1.37)
Class B_{DM}*	0.01	0.55	–	–	–	–
Class C	2.01	2.80	8.21	8.32	(2.36)	(1.37)
Class D	2.52	2.80	8.75	8.32	(1.56)	(1.37)
Class D_{DQ}	N/A	N/A	8.75	8.32	–	–
Class D_H (hedged)*	(0.12)	0.10	–	–	–	–
Class E_{DY}	2.52	2.80	8.74	8.32	(1.57)	(1.37)
Class R	1.64	2.80	7.78	8.32	(2.45)	(1.37)
Class R_{DM}	1.64	2.80	7.78	8.32	(2.46)	(1.37)
Class R_E (hedged)	1.26	2.42	7.73	8.25	(2.69)	(1.65)
Class R_{EDM} (hedged)*	(0.11)	0.73	–	–	–	–
Class R_G (hedged)*	0.31	1.09	–	–	–	–
Class R_{GDM} (hedged)*	0.31	1.09	–	–	–	–
Asian Dynamic Fund						
Class A	(21.62)	(9.17)	7.93	4.79	(8.29)	3.07
Class B	(20.55)	(9.17)	9.45	4.79	(7.00)	3.07
Class C	(20.46)	(9.17)	9.48	4.79	(7.01)	3.07
Class D	(19.60)	(9.17)	10.70	4.79	(5.92)	3.07
Class R	(20.77)	(9.17)	9.06	4.79	(7.32)	3.07

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Asian Equity Fund						
Class A	(17.29)	(9.17)	5.61	4.79	(5.85)	3.07
Class A_{ADMC1} (hedged)	(16.46)	–	(7.3)	–	–	–
Class A_{DMC1}	(17.32)	(9.17)	(7.5)	(6.5)	–	–
Class A_{NDMC1} (hedged)	(16.21)	–	(6.8)	–	–	–
Class A_S	(11.51)	(2.75)	10.71	9.98	(2.62)	6.54
Class A_{ZDMC1} (hedged)	(13.35)	–	(7.1)	–	–	–
Class B	(16.31)	(9.17)	6.89	4.79	(4.75)	3.07
Class C	(16.22)	(9.17)	7.04	4.79	(4.68)	3.07
Class D	(15.59)	(9.17)	7.84	4.79	(3.91)	3.07
Class E	(15.86)	(9.17)	6.1	4.1	–	–
Class J	(15.88)	(9.17)	7.49	4.79	(4.21)	3.07
Asian Equity Income Fund						
Class A	(12.91)	(9.37)	5.32	2.81	1.21	3.41
Class A_{ADM} (hedged)	(11.36)	(8.25)	6.42	4.44	2.72	5.13
Class A_{ADMC1} (hedged)	(11.35)	(8.25)	8.7	7.0	–	–
Class A_{DM}	(12.92)	(9.37)	5.30	2.81	1.21	3.41
Class A_{DMC1}	(12.92)	(9.37)	7.6	5.4	–	–
Class A_{NDMC1} (hedged)	(11.26)	–	9.6	–	–	–
Class A_{RDMC1} (hedged)	(10.18)	–	1.0	–	–	–
Class A_S	(6.81)	(2.97)	10.32	7.90	4.68	6.88
Class A_S (hedged)	(12.82)	(9.07)	4.89	2.53	(1.1)	0.9
Class A_{SDM}	(6.86)	(2.97)	10.26	7.90	4.66	6.88
Class A_{ZDMC1} (hedged)	(8.37)	–	11.6	–	–	–
Class B	(12.29)	(9.37)	6.01	2.81	1.90	3.41
Class C	(12.22)	(9.37)	6.12	2.81	1.88	3.41
Class D	(11.56)	(9.37)	6.94	2.81	2.79	3.41
Class D_{DH}	(11.56)	(9.37)	6.94	2.81	2.78	3.41
Class R	(12.22)	(9.37)	6.15	2.81	2.01	3.41
Class R_{DQ}	(12.23)	(9.37)	6.14	2.81	2.01	3.41
Asian High Yield Bond Fund						
Class A	2.28	5.20	4.97	6.10	(0.84)	1.97
Class A_{ADM} (hedged)	4.37	7.31	7.29	8.59	1.23	4.22
Class A_{ADMC1} (hedged)	4.38	7.31	(1.0)	(0.3)	–	–
Class A_{DM}	2.27	5.20	4.97	6.10	(0.84)	1.97
Class A_{DMC1}	2.35	5.20	(1.5)	(0.9)	–	–
Class A_E (hedged)	1.90	4.69	4.89	5.95	(1.12)	1.67
Class A_{EDM} (hedged)	1.91	4.69	4.89	5.95	(1.11)	1.67
Class A_F (hedged)	0.14	3.65	4.60	5.67	(1.55)	1.47
Class A_{FDM} (hedged)	0.12	3.65	4.60	5.67	(1.56)	1.47
Class A_{NDM} (hedged)	5.61	8.42	8.19	9.47	0.99	4.01
Class A_{NDMC1} (hedged)	5.60	8.42	(0.7)	0.1	–	–
Class A_{RDMC1} (hedged)	5.81	–	(1.1)	–	–	–
Class A_{SDM}	9.38	12.63	9.97	11.35	2.55	5.40
Class A_{SDM} (hedged)	2.65	6.17	4.75	6.08	(1.08)	1.81
Class A_{ZDMC1} (hedged)	8.63	–	(0.1)	–	–	–
Class B	3.23	5.20	5.90	6.10	0.09	1.97
Class C	2.65	5.20	5.45	6.10	0.07	1.97
Class D	3.82	5.20	6.62	6.10	0.77	1.97
Class R	3.06	5.20	5.73	6.10	(0.15)	1.97
Class R_{DM}	3.06	5.20	5.72	6.10	(0.14)	1.97
Class R_E (hedged)	2.56	4.69	5.53	5.95	(0.42)	1.67
Asian Infrastructure Equity Fund						
Class A	(12.95)	(10.23)	(2.18)	(1.53)	(3.79)	(2.56)
Class C	(11.82)	(10.23)	(0.90)	(1.53)	(2.61)	(2.56)
Class J*	(1.93)	0.35	–	–	–	–

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Asian Local Bond Fund						
Class A	(5.21)	(4.35)	4.31	4.14	(8.60)	(7.33)
Class A_{ADM} (hedged)	(3.26)	(3.06)	6.52	6.83	(6.61)	(5.27)
Class A_{DM}	(5.20)	(4.35)	4.30	4.14	(8.60)	(7.33)
Class A_{E} (hedged)	(5.57)	–	4.01	N/A	(8.93)	N/A
Class A_{EDM} (hedged)	(5.58)	–	4.01	N/A	(8.94)	N/A
Class A_{F} (hedged)	(6.75)	–	3.72	N/A	(9.30)	N/A
Class A_{FDM} (hedged)	(6.76)	–	3.70	N/A	(9.31)	N/A
Class A_{H}	(5.22)	(4.41)	4.44	4.16	(8.57)	(7.30)
Class A_{NDM} (hedged)	(2.47)	(2.11)	7.38	7.99	2.8	2.9
Class A_{RDMC1} (hedged)	(1.88)	–	0.2	–	–	–
Class A_{S}	1.41	2.40	9.30	9.30	(5.48)	(4.21)
Class A_{SDM}	1.38	2.40	9.27	9.30	(5.50)	(4.21)
Class A_{ZDM} (hedged)	0.52	–	10.23	N/A	(6.8)	–
Class B	(4.32)	(4.35)	4.89	4.14	(7.62)	(7.33)
Class C	(4.23)	(4.35)	5.42	4.14	(7.60)	(7.33)
Class D	(3.75)	(4.35)	5.93	4.14	(7.13)	(7.33)
Class E_{DY}	(3.74)	(4.35)	5.93	4.14	(7.13)	(7.33)
Class F	(4.36)	(4.35)	5.27	4.14	(7.77)	(7.33)
Class R	(4.53)	(4.35)	5.11	4.14	(7.93)	(7.33)
Class R_{DM}	(4.53)	(4.35)	5.12	4.14	(7.94)	(7.33)
Class R_{E} (hedged)	(4.98)	–	4.66	N/A	(8.32)	N/A
Asian Property Securities Fund						
Class A	(3.07)	(2.31)	13.64	11.81	(8.01)	(7.97)
Class A_{S}	3.66	4.59	19.07	17.35	(4.96)	(4.88)
Class A_{SDQ}	3.54	4.59	19.04	17.35	(4.98)	(4.88)
Class D	(1.13)	(2.31)	16.00	11.81	(6.22)	(7.97)
China Equity Fund						
Class A	(7.37)	(7.82)	2.39	7.96	(0.99)	3.64
Class A_{ADMC1} (hedged)	(5.73)	–	(4.2)	–	–	–
Class A_{DM}	(7.31)	(7.82)	3.6	3.0	–	–
Class A_{DMC1}	(7.37)	(7.82)	(4.6)	(2.9)	–	–
Class A_{E}	3.22	2.68	16.28	22.94	(4.97)	(0.83)
Class A_{H}	(7.45)	(7.88)	2.41	7.98	(0.94)	3.68
Class A_{HDM}*	(13.70)	(14.92)	–	–	–	–
Class A_{NDMC1} (hedged)	(6.37)	–	(3.8)	–	–	–
Class A_{R} (hedged)	(4.56)	–	6.5	–	–	–
Class A_{S}	(0.89)	(1.32)	7.27	13.31	2.39	7.13
Class A_{ZDMC1} (hedged)	(2.99)	–	(3.7)	–	–	–
Class B	(6.26)	(7.82)	3.61	7.96	0.17	3.64
Class C	(6.18)	(7.82)	9.8	10.5	–	–
Class C_{E}	4.60	2.68	17.85	22.94	(3.76)	(0.83)
Class D	(5.46)	(7.82)	4.49	7.96	1.05	3.64
Class J	(5.68)	(7.82)	4.26	7.96	0.83	3.64
Class R	(6.61)	(7.82)	3.20	7.96	(0.20)	3.64
Developed Asia Equity Fund						
Class D	(13.53)	(8.47)	(8.6)	(6.9)	–	–
Dragon Peacock Fund						
Class A	(6.25)	(6.30)	11.16	16.06	(3.21)	0.59
Class A_{H}	(6.32)	(6.36)	11.19	16.08	(3.16)	0.63
Class D	(4.08)	(6.30)	13.73	16.06	(0.97)	0.59
Emerging Asia Equity Fund						
Class D	(13.54)	(9.79)	(2.0)	(0.3)	–	–

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Emerging Europe, Middle East and Africa Dynamic Fund						
Class A	(21.53)	(20.04)	(20.84)	(15.18)	(4.03)	(5.16)
Class D	(19.56)	(20.04)	(18.83)	(15.18)	(1.61)	(5.16)
European Investment Grade Bond Fund						
Class A_E	(2.46)	(0.43)	6.85	8.25	2.72	2.39
Class A_{EDM}	(2.42)	(0.43)	6.91	8.25	2.74	2.39
Class D_E	(1.06)	(0.43)	8.46	8.25	4.24	2.39
Global Bond Navigator Fund						
Class A	(6.03)	N/A	0.05	N/A	(4.43)	N/A
Class D	(4.34)	N/A	1.85	N/A	(2.70)	N/A
Class D_{DQ}	N/A	N/A	1.86	N/A	–	–
Global Emerging Markets Bond Fund						
Class A	(1.54)	1.18	5.14	7.43	(7.15)	(5.25)
Class A_{ADM} (hedged)	0.65	3.30	7.39	9.75	(5.66)	(3.42)
Class A_{ADMC1} (hedged)	0.55	3.30	1.0	3.8	–	–
Class A_{DM}	(1.56)	1.18	5.16	7.43	(7.17)	(5.25)
Class A_{DMC1}	(1.57)	1.18	(0.5)	0.4	–	–
Class A_{NDMC1} (hedged)	1.69	–	1.4	–	–	–
Class A_{RDMC1} (hedged)	1.94	–	–	–	–	–
Class A_Z (hedged)	4.54	–	3.0	–	–	–
Class A_{ZDM} (hedged)	4.53	–	10.45	N/A	1.1	–
Class A_{ZDMC1} (hedged)	4.52	–	3.0	–	–	–
Class D	(0.06)	1.18	6.78	7.43	(5.77)	(5.25)
Global Emerging Markets Dynamic Fund						
Class A	(17.71)	(14.92)	(11.8)	(5.4)	–	–
Class A_S	(11.89)	(8.91)	(6.4)	(0.8)	–	–
Class D	(16.26)	(14.92)	(8.82)	(2.19)	0.22	(2.60)
Global Equity Navigator Fund						
Class A	(3.50)	–	(0.73)	N/A	20.22	N/A
Class D	(1.51)	–	1.32	N/A	22.68	N/A
Global Low Volatility Equity Fund(1)						
Class D*	3.39	4.83	–	–	–	–
Global Market Navigator Fund						
Class A	(3.75)	–	1.09	N/A	8.36	N/A
Class A_{ADMC1} (hedged)	(1.85)	–	3.17	N/A	9.1	–
Class A_{DMC1}	(3.71)	–	1.23	N/A	8.3	–
Class A_{NDMC1} (hedged)	(1.11)	–	4.06	N/A	8.8	–
Class A_{SDMC1} (hedged)	(3.50)	–	1.07	N/A	7.3	–
Class C	(2.99)	–	1.95	N/A	9.24	N/A
Class D	(2.26)	–	2.72	N/A	10.14	N/A
Class D_{JDQ}	(1.65)	–	16.96	N/A	33.76	N/A
Global Technology Fund						
Class A	3.47	3.20	9.68	15.20	25.15	27.15
Class C_S	12.29	10.48	16.57	20.90	31.23	31.42
Greater China Equity Fund						
Class A	(9.41)	(7.43)	3.60	7.72	(1.74)	6.89
Class A_H	(9.47)	(7.48)	3.64	7.73	(1.70)	6.93
Class C	(8.23)	(7.43)	4.95	7.72	(0.53)	6.89
Class D	(7.54)	(7.43)	5.74	7.72	0.29	6.89

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Hong Kong Equity Fund						
Class A	(5.94)	(0.54)	1.02	5.07	2.83	11.09
Class A_H	(6.00)	(0.60)	1.11	5.09	2.92	11.14
Class D	(4.00)	(0.54)	3.19	5.07	4.94	11.09
India Equity Fund						
Class A	(7.39)	(6.12)	29.96	23.87	(4.29)	(3.83)
Class A_S	(0.92)	0.50	36.15	30.00	(1.01)	(0.60)
Class B	(6.31)	(6.12)	31.51	23.87	(3.14)	(3.83)
Class C	(6.18)	(6.12)	31.69	23.87	(3.11)	(3.83)
Class D	(5.48)	(6.12)	32.65	23.87	(2.33)	(3.83)
Class J	(5.69)	(6.12)	32.35	23.87	(2.54)	(3.83)
Class R	(6.60)	(6.12)	30.98	23.87	(3.54)	(3.83)
Indonesia Equity Fund						
Class A	(22.44)	(19.59)	22.64	22.50	(23.30)	(20.06)
Class A_S	(16.93)	(13.90)	27.90	28.56	(20.48)	(17.37)
Class B	(21.53)	(19.57)	24.13	22.50	(22.39)	(20.06)
Class C	(21.47)	(19.57)	24.23	22.50	(22.38)	(20.06)
Class D	(20.84)	(19.57)	25.18	22.50	(21.71)	(20.06)
Class J	(21.06)	(19.57)	24.88	22.50	(21.88)	(20.06)
Japan Dynamic Fund						
Class A	11.55	9.57	(2.93)	(4.02)	31.59	27.16
Class A (hedged)	13.20	9.63	9.22	9.00	11.6	11.8
Class A_A (hedged)*	(9.39)	(6.20)	–	–	–	–
Class A_E	24.34	22.05	(0.4)	0.9	–	–
Class A_E (hedged)	13.98	9.58	1.5	2.6	–	–
Class A_F*	(2.68)	(0.57)	–	–	–	–
Class A_F (hedged)*	(9.01)	–	–	–	–	–
Class A_G (hedged)*	11.67	9.35	–	–	–	–
Class A_J	12.91	9.93	1.5	2.8	–	–
Class A_N (hedged)*	(9.19)	–	–	–	–	–
Class A_S	19.44	17.30	(0.6)	(0.2)	–	–
Class A_S (hedged)	13.59	10.35	9.37	9.22	11.5	11.9
Class A_Z (hedged)*	(7.69)	–	–	–	–	–
Class B	11.93	9.57	(2.54)	(4.02)	33.10	27.16
Class C	12.43	9.57	(2.23)	(4.02)	33.22	27.16
Class C (hedged)*	1.43	2.75	–	–	–	–
Class C_{DY}*	9.22	7.33	–	–	–	–
Class C_E	25.33	22.05	(0.3)	0.9	–	–
Class C_E (hedged)	14.90	9.58	1.7	2.6	–	–
Class C_G*	(0.86)	0.36	–	–	–	–
Class C_J*	(8.20)	(7.66)	–	–	–	–
Class D	13.28	9.57	(1.38)	(4.02)	34.69	27.16
Class R	12.38	9.57	(2.53)	(4.02)	32.59	27.16
Class R (hedged)	14.05	9.63	(1.6)	(0.2)	–	–
Class R_E	25.26	22.05	(0.3)	0.9	–	–
Class R_E (hedged)	14.86	9.58	1.7	2.6	–	–
Class R_G*	(2.87)	1.09	–	–	–	–
Class R_G (hedged)	14.01	9.25	(1.6)	(0.2)	–	–
Class R_J*	3.20	6.25	–	–	–	–
Japan Equity Fund						
Class A	10.87	9.88	(7.96)	(4.86)	23.36	27.43
Class A_{ADMC1} (hedged)*	(2.42)	–	–	–	–	–
Class A_{DMC1} (hedged)*	(3.50)	–	–	–	–	–
Class A_J	12.16	10.25	4.29	8.52	50.93	54.90
Class A_{NDMC1} (hedged)*	(2.02)	–	–	–	–	–
Class A_{ZDMC1} (hedged)*	(0.21)	–	–	–	–	–
Class D_J	14.55	10.25	6.36	8.52	54.17	54.90
Class E_{DY}	13.15	9.88	(6.05)	(4.86)	23.05	27.43

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
Japan Fundamental Value Fund						
Class A_E*	(5.66)	(3.85)	–	–	–	–
Class A_F*	(2.31)	(0.07)	–	–	–	–
Class A_F (hedged)*	(8.67)	–	–	–	–	–
Class D	14.08	11.15	(3.30)	(3.29)	13.5	11.1
Class R_G*	(0.50)	0.86	–	–	–	–
Japan Smaller Companies Fund						
Class A	9.14	14.74	2.46	0.64	34.13	26.13
Class B_J	11.65	15.12	12.4	12.1	–	–
Class C_G*	(0.98)	5.51	–	–	–	–
Class C_J	11.80	15.12	17.41	14.80	66.04	53.32
Class E_{DY}	11.39	14.74	4.58	0.64	33.60	26.13
Class R_G*	(1.13)	5.51	–	–	–	–
Class R_J*	(5.80)	(0.47)	–	–	–	–
Latin American Equity Fund						
Class A	(39.63)	(31.32)	(17.65)	(12.63)	(16.11)	(13.29)
Class D	(38.38)	(31.32)	(15.92)	(12.63)	(14.40)	(13.29)
Class E_{DY}	(38.36)	(31.32)	(15.93)	(12.63)	(14.40)	(13.29)
Malaysia Equity Fund						
Class A	(22.24)	(20.06)	(12.53)	(10.66)	7.37	7.68
Class J	(21.00)	(20.06)	(10.84)	(10.66)	9.33	7.68
North America Fund[(2)]						
Class D	N/A	N/A	13.37	15.33	37.53	34.09
North American Value Fund						
Class A	(11.38)	(3.40)	11.05	13.95	38.98	33.61
Class A_{ADMC1} (hedged)	(9.72)	–	0.8	–	–	–
Class A_{DMC1}	(11.30)	(3.40)	0.8	0.8	–	–
Class A_{NDMC1} (hedged)	(9.26)	–	0.8	–	–	–
Class A_S	(5.19)	3.51	16.35	18.76	43.73	38.47
Class A_{ZDMC1} (hedged)	(6.95)	–	0.8	–	–	–
Class D	(9.56)	(3.40)	13.34	13.95	41.84	33.61
Pan European Fund						
Class A	2.66	(2.84)	(8.39)	(6.18)	20.26	25.23
Class C_S	10.87	4.02	(3.09)	(1.53)	25.47	29.45
Philippines Equity Fund						
Class A	(10.35)	(6.86)	22.14	24.49	(10.77)	(4.04)
Class A_S	(4.38)	(0.28)	27.62	30.65	(3.5)	(2.4)
Class B	(9.27)	(6.86)	23.54	24.49	(13.5)	(11.6)
Class C*	(11.02)	(9.76)	–	–	–	–
Class J	(8.77)	(6.86)	24.32	24.49	(9.16)	(4.04)
Class J_j	(9.08)	(6.55)	42.92	42.00	(12.0)	(7.5)
Thailand Equity Fund						
Class A	(24.44)	(23.37)	11.44	16.87	(12.61)	(10.16)
Class J	(23.03)	(23.37)	13.64	16.87	(10.97)	(10.16)
US Bond Fund						
Class A	(1.02)	0.40	4.21	5.77	(2.70)	(2.02)
Class A_{ADM} (hedged)	1.26	2.79	7.16	8.47	(0.49)	0.38
Class A_{DM}	(1.01)	0.40	4.22	5.77	(2.72)	(2.02)
Class C	0.01	0.40	5.30	5.77	(1.69)	(2.02)
Class D	0.52	0.40	5.82	5.77	(1.19)	(2.02)
Class D_{DQ}	0.52	0.40	5.82	5.77	(1.20)	(2.02)
Class E_{DY}	0.52	0.40	5.82	5.77	(1.19)	(2.02)

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
US Corporate Bond Fund						
Class A	(2.24)	(0.80)	6.11	7.18	(2.69)	(2.06)
Class A_{ADM} (hedged)	0.21	1.53	8.76	9.83	(0.58)	(0.42)
Class A_{ADMC1} (hedged)	0.20	1.53	8.83	9.83	(0.3)	(0.1)
Class A_{DM}	(2.24)	(0.80)	6.12	7.18	(2.75)	(2.06)
Class A_{DMC1}	(2.26)	(0.80)	6.12	7.18	(2.5)	(1.6)
Class A_E (hedged)	(2.53)	(1.04)	6.12	7.11	(3.07)	(2.15)
Class A_{EDM} (hedged)	(2.51)	(1.04)	6.11	7.11	(3.06)	(2.15)
Class A_F (hedged)	(3.48)	(2.37)	5.76	6.82	(3.50)	(2.37)
Class A_{FDM} (hedged)	(3.48)	(2.37)	5.79	6.82	(3.51)	(2.37)
Class A_{NDM} (hedged)	1.15	2.64	9.50	10.63	3.9	3.4
Class A_{NDMC1} (hedged)	1.16	2.64	9.49	10.63	3.9	3.4
Class A_{RDMC1} (hedged)	1.31	–	2.1	–	–	–
Class A_{SDM} (hedged)	(1.53)	0.33	6.08	7.23	(2.97)	(2.06)
Class A_{ZDM} (hedged)	4.03	5.64	12.54	13.55	0.6	1.9
Class A_{ZDMC1} (hedged)	4.02	5.64	12.55	13.55	0.6	1.9
Class B	(1.37)	(0.80)	7.17	7.18	(1.36)	(2.06)
Class C	(1.39)	(0.80)	6.76	7.18	(1.61)	(2.06)
Class C_{DY}	(1.25)	(0.80)	7.23	7.18	(1.73)	(2.06)
Class C_E	10.17	10.57	1.9	1.0	–	–
Class C_E (hedged)*	(1.03)	(0.40)	–	–	–	–
Class C_G	3.96	4.07	1.1	0.7	–	–
Class C_G (hedged)*	(0.63)	–	–	–	–	–
Class D	(0.73)	(0.80)	7.77	7.18	(1.23)	(2.06)
Class D_{DQ}	(0.74)	(0.80)	7.77	7.18	(1.23)	(2.06)
Class G	(1.68)	(0.80)	6.71	7.18	(2.15)	(2.06)
Class G_{DM}	(1.55)	(0.80)	6.84	7.18	(2.16)	(2.06)
Class G_{EDM} (hedged)	(1.94)	(1.04)	6.79	7.11	(2.48)	(2.15)
Class G_{FDM} (hedged)	(2.94)	(2.37)	6.40	6.82	(2.93)	(2.37)
Class R	(1.40)	(0.80)	6.83	7.18	(2.14)	(2.06)
Class R_{DM}	(1.40)	(0.80)	6.85	7.18	(2.14)	(2.06)
Class R_E (hedged)	(1.68)	(1.04)	6.86	7.11	(2.47)	(2.15)
Class R_{EDM} (hedged)*	(4.46)	(3.96)	–	–	–	–
Class R_{GDM} (hedged)	(1.08)	(0.39)	0.8	0.1	–	–
US High Investment Grade Bond Fund						
Class A	(0.35)	0.66	5.66	6.76	(3.67)	(2.09)
Class A_{DM}	(0.32)	0.66	5.60	6.76	(3.68)	(2.09)
Class A_{DQ}	(0.23)	0.66	3.5	4.1	–	–
Class A_S	6.64	7.86	10.73	11.27	(0.32)	1.46
Class C	0.71	0.66	6.75	6.76	(2.68)	(2.09)
Class D	1.21	0.66	7.28	6.76	(2.18)	(2.09)

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
US High Yield Bond Fund						
Class A	(9.25)	(4.65)	(2.23)	2.55	5.50	7.38
Class A_{ADM} (hedged)	(7.51)	(2.53)	(0.15)	4.84	8.01	9.84
Class A_{ADMC1} (hedged)	(7.51)	(2.53)	(0.16)	4.84	0.7	0.6
Class A_{DM}	(9.25)	(4.65)	(2.21)	2.55	5.50	7.38
Class A_{DMC1}	(9.26)	(4.65)	(2.24)	2.55	0.5	0.5
Class A_{EDM} (hedged)	(9.70)	(6.26)	(2.45)	2.32	5.18	6.89
Class A_{FDM} (hedged)	(11.00)	(6.81)	(2.71)	2.03	4.83	6.74
Class A_{NDM} (hedged)	(6.50)	(1.24)	0.51	5.67	5.6	5.1
Class A_{NDMC1} (hedged)	(6.49)	(1.24)	0.50	5.67	0.6	0.6
Class A_{RDMC1} (hedged)	(6.20)	–	(3.1)	–	–	–
Class A_{S}	(2.84)	2.17	2.40	6.89	9.18	11.28
Class A_{ZDM} (hedged)	(4.29)	0.96	3.45	8.42	5.8	8.0
Class A_{ZDMC1} (hedged)	(4.29)	0.96	3.43	8.42	0.9	0.8
Class B	(8.45)	(4.65)	(1.47)	2.55	6.44	7.38
Class C	(8.42)	(4.65)	(1.30)	2.55	6.50	7.38
Class D	(7.85)	(4.65)	(0.62)	2.55	7.14	7.38
Class R	(8.60)	(4.65)	(1.66)	2.55	6.19	7.38
Class R_{DM}	(8.60)	(4.65)	(1.66)	2.55	6.19	7.38
Class R_{E} (hedged)	(9.16)	(6.26)	(1.85)	2.32	5.84	6.89
US Investment Grade Bond Fund						
Class A	(3.05)	(1.53)	6.52	7.38	(1.93)	(1.39)
Class A_{ADM} (hedged)	(0.60)	0.91	9.32	12.35	0.17	0.65
Class A_{CDM} (hedged)	(2.28)	(0.17)	7.74	12.65	(1.22)	(0.90)
Class A_{DM}	(3.04)	(1.53)	6.52	7.38	(1.92)	(1.39)
Class A_{DQ}	(3.04)	(1.53)	6.53	7.38	(1.93)	(1.39)
Class A_{E} (hedged)	(3.34)	(2.95)	6.48	8.15	(2.22)	(1.81)
Class A_{EDM} (hedged)	(3.33)	(2.95)	6.49	8.15	(2.20)	(1.81)
Class A_{F} (hedged)	(4.38)	(3.82)	6.17	6.89	(2.64)	(2.02)
Class A_{FDM} (hedged)	(4.37)	(3.82)	6.17	6.89	(2.62)	(2.02)
Class A_{GDM} (hedged)	(2.62)	(1.49)	6.88	7.13	(1.88)	(1.43)
Class A_{HDM}	(3.01)	(1.61)	6.60	7.41	(1.78)	(1.35)
Class A_{NDM} (hedged)	0.36	2.37	10.03	12.91	0.01	0.52
Class A_{S}	3.75	5.51	11.67	11.92	1.47	2.19
Class A_{ZDM} (hedged)*	(1.64)	–	–	–	–	–
Class B	(2.07)	(1.53)	7.60	7.38	(0.90)	(1.39)
Class C	(2.02)	(1.53)	7.63	7.38	(0.90)	(1.39)
Class D	(1.54)	(1.53)	8.17	7.38	(0.40)	(1.39)
Class R	(2.32)	(1.53)	7.27	7.38	(1.22)	(1.39)
Class R_{DM}	(2.32)	(1.53)	7.27	7.38	(1.22)	(1.39)
Class R_{E} (hedged)	(2.71)	(2.95)	7.19	8.15	(1.63)	(1.81)
US Strategic Income Bond Fund(1)						
Class D*	(4.53)	(3.05)	–	–	–	–
US Total Return Bond Fund(1)						
Class D*	(1.14)	0.57	–	–	–	–
Vietnam Equity Fund						
Class J	10.30	4.29	10.14	4.96	30.97	27.22

Appendix 3
Calendar Year Performance of Funds and Related Benchmarks (continued)

	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %	31 December 2013 %	Benchmark 31 December 2013 %
World Value Equity Fund						
Class A	(6.53)	(0.87)	1.57	4.94	31.79	26.68
Class A_{ADM} (hedged)	(4.66)	–	5.1	–	–	–
Class A_{ADMC1} (hedged)	(4.66)	–	5.1	–	–	–
Class A_{DM}	(6.50)	(0.87)	3.4	5.5	–	–
Class A_{DMC1}	(6.53)	(0.87)	3.4	5.5	–	–
Class A_{NDMC1} (hedged)	(4.16)	–	5.7	–	–	–
Class A_S (hedged)	(6.38)	0.93	(4.8)	0.1	–	–
Class A_{SDM} (hedged)	(6.35)	0.93	(4.9)	0.1	–	–
Class A_Z (hedged)	(1.38)	–	3.0	–	–	–
Class A_{ZDMC1} (hedged)	(1.39)	–	7.8	–	–	–
Class C	(5.32)	(0.87)	2.91	4.94	33.42	26.68
Class D	(4.60)	(0.87)	3.68	4.94	34.50	26.68

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

* New share class launched in 2015, see Appendix 1.

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

(2) Sub-Fund was fully redeemed, see Note 1.