

致香港股東通知書

此乃重要文件，務須閣下即時垂注。
如有疑問，請諮詢獨立專業意見。

親愛的香港股東：

茲隨附由瀚亞投資（「**本公司**」）的管理公司於 2017 年 6 月 30 日就本公司截至 2016 年 12 月 31 日的經審核財務報表（「**2016 年財務報表**」）發出的股東通知書。

本公司的董事會對此致香港股東通知書於其刊發日期的內容之準確性承擔責任。

如閣下對上文有任何問題或疑問，請聯絡香港代表 - 瀚亞投資（香港）有限公司（地址：香港中環港景街 1 號國際金融中心 1 期 13 樓及電話：(852) 2868-5330）或閣下慣常聯絡的代理。

2017 年 7 月 3 日

瀚亞投資（香港）有限公司

本公司的香港代表

致瀚亞投資股東的通知書

截至 2016 年 12 月 31 日的經審核財務報表的文字錯誤

茲通知瀚亞投資（「SICAV」）的股東，SICAV 日期為 2016 年 12 月 31 日的經審核財務報表出現排字上的錯誤。

在該報告的第[90]頁有關瀚亞投資 – 中國股票基金的報表中，龍源電力集團股份有限公司持倉的評估金額應為 5,135,628 美元而非 5,135,28 美元。

此為排字上的錯誤。瀚亞投資 – 中國股票基金的投資價值乃準確，並已在主要的投資報表及清單中正確披露，同時對淨資產總額並無任何影響。

股東如對上文有任何問題或對前述各項有任何疑問，請隨時與 SICAV 的管理公司或 SICAV 在股東的司法管轄區的代表聯絡。

* * *

Eastspring Investments (Luxembourg) SA
瀚亞投資的管理公司

日期：2017 年 6 月 30 日



EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT
AS AT DECEMBER 31, 2016

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

R.C.S. Luxembourg B 81.110

A member of Prudential plc (UK)



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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman

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

Directors

Mr Guy Robert STRAPP
Chief Executive Officer
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr 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

Mrs Michele Mi-Kyung BANG
Deputy Chief Executive Officer
Eastspring Investments

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

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.

Administration and Management (continued)

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 OHH
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
4 Broadgate, London EC2M 2DA
United Kingdom

For China Equity Fund, 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 Global Market Navigator Fund (for investments
in high yield bonds)⁽¹⁾, Global Multi-Asset Income Plus
Growth Fund (for investments in high yield bonds),
North American Value Fund, US Bond Fund,
US Corporate Bond Fund, US 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⁾ As of September 1, 2016

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

Depository, Central Administration, Registrar and Transfer Agent and Listing Agent⁽²⁾

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

⁽²⁾ Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated August 2016 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated August 2016 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 8 days prior to the meeting at their addresses in the register of Shareholders.

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

Report and Accounts

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

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

Publication of Prices

The NAV and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (www.eastspring.lu) and 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).

At year-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:

Asian Bond Fund Class A_{DM}

Asian Bond Fund Class C

US High Yield Bond Fund Class A_{DM}

US High Yield Bond Fund Class C

Purchases and Sales

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

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2016

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, 2016.

The audited financial statements are set out on pages 9 to 254 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 9 to 19, the Combined Statement of Operations and Changes in Net Assets on pages 20 to 30 and the notes to the financial statements on pages 236 to 254.

II. Activities during the year

During the past year, the SICAV launched twenty four additional Classes of Shares and three new Sub-Funds. As at December 31, 2016, assets equalled USD 29.768 billion for a total of 48 Sub-Funds and 364 Classes of Shares.

The performance of each Sub-Fund is provided in Appendix 3.

III. Board of Directors

The Directors of the SICAV are listed on page 2. Two of the four Directors, serving as at December 31, 2016, 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 2017

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2016

Dear Shareholders

Dear Directors

2016 will be remembered as the year in which sovereign bonds' long running rallies stalled and investors took their first tentative steps back towards equities. As this process evolved, various investment "themes" dominated equity trading, though no one "theme" proved sustainable.

2016 will also be remembered as the year in which the extreme valuation gap, which had opened up between non-cyclical and cyclical equities, began to close. Investors rushing to both safety and income during the preceding years had driven valuations for the former to record highs and those for the latter towards their historical lows.

Value stocks also returned to favour, albeit temporarily, at the end of the year as risk appetites returned.

But it was low volatility stocks that dominated much of the first six months' trading as growth, oil and negative interest rate concerns swept the financial markets. Fears of an economic slowdown in China and a depreciating RMB sparked global selling. Plunging oil prices (to a low of \$27 a barrel) on "soft" demand added to the confusion with a sell-off of energy related sectors raising the possibility of high yield bond defaults, particularly in the US.

The Bank of Japan's surprise introduction of negative interest rates also quickly rippled out as holders of Japanese government bonds bought higher yielding sovereign debt offshore, which exerted further downward pressure on both yields and rates generally. The European Central Bank's extended quantitative easing added to this downward pressure.

Despite this pessimism, several notable features emerged. When equity markets first troughed, around mid-February, the emerging markets led the recovery – the first signal that investors were actively reassessing the risks and the rewards of individual investments and re-evaluating the extent to which those risks had been discounted.

This pattern was to repeat itself twice more over the course of the year as growth fears faded resulting in the Latam and European emerging markets as being 2016's clear "winners". While their early 2016 rebounds seem to reflect over-discounting, their mid-year and end-year rallies reflected not only growing confidence in the earnings forecasts but also forecast upgrades as commodity prices firmed. In contrast, Emerging Asian equities fared less well being restrained by strong dollar fears and a delayed rise in the twelve month forward earnings forecasts (given their lower commodity exposure).

The slope of the yield curve also played its role in forcing investors towards higher risk and ultimately towards equities. Negative real yields for US cash, Japan and Eurozone sovereigns and low real yields for US Treasuries and investment grade bonds forced many investors up the yield curve particularly towards US high yields. These had fallen sharply in early 2016 on falling oil prices with "contagion" being evident; even high yield bonds of industries that are low oil price beneficiaries (e.g. the airlines), suffered.

As low oil price fears receded, US high yield bonds rallied strongly. In doing so, the risk reward profile of high yield bonds came into stark relief with the risk reward profile offered by low volatility and high dividend equities.

Viewed within the prism of the major shifts outlined above, the impact of the unexpected result of the UK "Brexit" referendum, at the half way mark, proved limited. The increase in risk aversion, the run to gold, and the sell-off in global equities, all proved temporary.

Mr. Trump's victory dominated the headlines as the year closed. US equities surged into record territory, while US sovereign yields rose as investors rotated into risk-on assets. The bounce in confidence rippled out into other major markets particularly Japan, which rallied some 20% following the US election (having been down 22% at mid-year). Growing confidence in the strength of the US recovery encouraged the US Federal Reserve to not only raise rates but also to signal a more aggressive pace of tightening in 2017.

The US dollar consequently surged to multi-year highs undermining emerging market confidence, which gave up some of their gains. (Brazil and Russia were exceptions; both not only benefited from firmer oil prices but also were supported by the historic agreement between OPEC and Non-OPEC producers, to curb production).

Many of 2016's drivers are extending into 2017. Still low sovereign yields are forcing investors up the risk/reward curve into higher yielding bonds and also equities. The extreme equity valuation gap between cyclical and non-cyclicals has only partially closed. Large uncertainties remain; limited clarity as to the policy details of a Trump presidency, a more hawkish US monetary policy stance, a disorderly unwind of high private sector leverage in China and rising US-China tensions, are but a few.

Nevertheless, good value is present, and the conditions that laid the path for the move back to value investing in late 2016, remain intact.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2016

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Reference Index	3Y Fund	3Y Reference Index	5Y Fund	5Y Reference Index	Since Inception Fund	Since Inception Reference Index
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex-Japan Index	07-Feb-2011	5.7	6.8	-3.6	-0.2	0.1	4.7	-3.2	1.0
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	4.5	5.8	4.2	5.6	4.2	5.8	5.0	6.4
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	6.5	5.4	-3.4	0.1	-0.7	4.8	-4.3	0.9
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	3.9	5.4	-3.2	0.1	0.5	4.8	3.4	6.8
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex-Japan Index	05-Sep-2007	6.6	6.8	-0.8	-0.2	3.6	4.7	1.4	1.8
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	11.0	11.2	6.0	7.5			5.6	7.5
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index	01-Oct-2007	3.5	5.1	-4.1	-2.4	-0.5	1.0	-2.0	-2.7
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index	05-Sep-2007	2.6	2.2	0.5	0.6	0.3	0.6	2.6	3.3
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex-Japan Index	23-Nov-2016							-1.7	-0.6
Asian Property Securities Fund Class A	GPR Customized Asia Pac (Ex-Japan) Property Index	28-Feb-2007	0.2	4.2	3.3	4.4	7.2	7.2	0.8	0.0
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	-2.4	1.0	-2.6	0.2	1.9	5.0	1.4	1.9
Developed And Emerging Asia Equity Fund - Class E†		19-May-2016							14.0	-
Dragon Peacock Fund Class A	MSCI China Index + 50% MSCI India Index	30-Jun-2006	3.2	0.0	2.4	2.9	4.7	6.5	6.4	7.6
Emerging Asia Equity Fund Class E	MSCI EM Asia Index	19-May-2016							17.8	11.4
Emerging Europe, Middle East And Africa Dynamic Fund Class A	MSCI EM EMEA Index	15-Jun-2011	21.2	19.9	-9.0	-6.6	-2.7	-1.2	-7.4	-5.3
European Investment Grade Bond Fund Class A _E	The BofA Merrill Lynch Euro Corporate Index	17-Oct-2005	5.4	4.8	3.2	4.1	4.8	5.5	3.2	4.1
Global Bond Navigator Fund Class A†	-	30-Apr-2010	4.1	-	-0.7		-0.3		1.1	
Global Emerging Markets Bond Fund Class A	JP Morgan Emerging Markets Bond Index Global Diversified	15-Jun-2011	8.1	10.2	3.8	6.2	3.6	5.9	3.2	5.8
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	18.1	11.2					-5.7	-4.1
Global Equity Navigator Fund Class A†	-	15-Jun-2011	7.9	-	1.1		6.9		4.3	
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	8.3	7.4					9.5	10.0
Global Market Navigator Fund Class A†	-	26-Mar-2008	6.1	-	1.1		4.9		2.0	
Global Multi Asset Income Plus Growth Fund Class D	50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index	01-Mar-2016							10.5	6.3
Global Technology Fund Class A	MSCI AC World Information Technology Index	26-Aug-2005	5.2	12.2	6.1	10.1	11.0	14.3	6.2	8.1
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	4.9	5.4	-0.5	1.7	3.5	6.5	5.7	7.3
Hong Kong Equity Fund Class A	MSCI Hong Kong Index	02-Jul-2007	2.8	2.3	-0.8	2.2	4.9	8.8	1.8	5.3
India Discovery Fund Class A	MSCI India Index	05-Jul-2016							-5.7	-3.5
India Equity Fund Class A	MSCI India Index	02-Jul-2007	1.1	-1.4	6.7	4.6	7.7	6.8	1.2	1.2
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	12.5	12.8	2.3	3.6	-3.3	-0.7	4.5	6.9
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	10.6	2.4	6.2	2.5	11.0	8.2	5.9	3.7
Japan Equity Fund Class A	S&P Topix 150 Index	07-Feb-2011	4.3	2.7	2.1	2.4	7.3	8.4	2.5	3.2
Japan Fundamental Value Fund Class D	FTSE Japan Index	02-Sep-2013	9.0	2.9	6.3	3.4			9.8	6.4
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	16.3	4.2	9.2	6.4	15.3	9.4	10.6	4.3
Latin American Equity Fund Class A	MSCI EM Latin America Index	30-Apr-2008	37.1	32.3	-12.0	-7.4	-9.5	-5.6	-9.4	-5.1
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	-6.0	-3.9	-13.9	-11.8	-4.9	-3.3	-0.5	1.5
North American Value Fund Class A	S&P 500 Value Index	31-Aug-2007	18.7	16.8	5.3	8.7	12.5	14.6	2.7	5.4
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	-1.8	-0.4	-2.6	-3.2	5.8	6.3	2.6	3.7
Philippines Equity Fund Class A	Philippines Stock Exchange Composite Index	02-Jul-2007	-7.8	-5.2	0.3	3.2	5.8	9.0	5.4	8.5
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	20.9	23.3	0.6	3.3	3.7	6.8	6.0	9.3
US Bond Fund Class A*	Barclays Capital U.S. Aggregate Bond Index	30-Nov-2007	1.5	2.6	1.5	2.9	1.2	2.2	3.2	4.0
US Corporate Bond Fund Class A*	Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index	07-Feb-2011	4.6	5.2	2.8	3.8	2.9	3.7	3.8	4.7
US High Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	16-Dec-2004	2.1	3.6	2.4	3.6	1.9	3.3	2.8	4.1
US High Yield Bond Fund Class A	The BofA Merrill Lynch US High Yield Constrained Index	26-Aug-2005	16.2	17.5	1.0	4.7	4.6	7.4	4.1	6.9
US Investment Grade Bond Fund Class A	The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index	01-Mar-2005	5.9	6.7	3.0	4.1	3.6	4.4	4.4	5.5
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	10.0	8.8					3.2	3.5
US Total Return Bond Fund Class D	Barclays Capital U.S. Aggregate Bond Index	15-Jun-2015	6.1	2.6					3.1	2.0
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	17.6	7.1	12.6	5.5	19.4	14.1	-1.3	-5.0
World Value Equity Fund Class A	MSCI World Index	09-Dec-2003	12.5	7.5	2.2	3.8	9.4	10.4	4.8	7.0

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2016.

Note: Reference Index for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, North American Value, US Strategic Income Bond, US Total Return Bond and Latin American Equity and Benchmark for US Bond and US Corporate Bond are adjusted to T-1.

Returns are annualised for periods over 1 year.

* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

† The Sub-fund has no dedicated Reference Index.

^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The Benchmark for the hedged share classes, if any, is calculated on a hedged basis.



To the Shareholders of
Eastspring Investments
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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders of April 8, 2016, 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, 2016 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, 2016, 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 information

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

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

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

Luxembourg, March 22, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

S. Smets
Partner

Combined Statement of Net Assets

As at December 31, 2016

	Note	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD
Assets					
Investment in securities at cost		1,118,426,970	2,810,293,297	143,334,056	314,769,301
Unrealised appreciation/(depreciation)		(71,841,725)	30,346,418	(12,889,514)	(22,671,739)
Investments in securities at market value	2(a)	1,046,585,245	2,840,639,715	130,444,542	292,097,562
Cash at bank		27,746,561	173,354,963	3,746,384	4,371,682
Cash equivalents*		(123)	141	–	(34)
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		106,819	1,656,286	–	125,418
Interest and dividends receivable, net		2,590,500	30,779,430	300,088	892,922
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	1,847,769	–	1,971
Other assets		–	189	8	43
Total assets		1,077,029,002	3,048,278,493	134,491,022	297,489,564
Liabilities					
Cash owed to bank		–	–	–	1,396
Amounts payable on purchase of investments		401,291	–	–	71,591
Amounts payable on redemptions		6,211	2,622,899	–	11,082
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	498	278,345	6,081	51,482
Tax and expenses payable		465,455	976,024	67,140	265,629
Other liabilities		–	–	–	–
Total liabilities		873,455	3,877,268	73,221	401,180
Total net asset value prior to dilution		1,076,155,547	3,044,401,225	134,417,801	297,088,384
Adjustment due to dilution	2(g)	–	–	–	–
Total net asset value after dilution		1,076,155,547	3,044,401,225	134,417,801	297,088,384

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	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		697,076,457	156,918,556	26,505,625	2,106,002,428
Unrealised appreciation/(depreciation)		(20,762,369)	1,280,870	(1,269,004)	(136,891,209)
Investments in securities at market value	2(a)	676,314,088	158,199,426	25,236,621	1,969,111,219
Cash at bank		8,820,474	677,687	315,007	5,561,167
Cash equivalents*		(1,236)	7,578,909	—	49,775,157
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		1,313,905	625,470	42,278	679,802
Interest and dividends receivable, net		1,436,459	2,675,083	90,929	22,764,492
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	—	—	—	544,153
Other assets		8	11	1	212
Total assets		687,883,698	169,756,586	25,684,836	2,048,436,202
Liabilities					
Cash owed to bank		—	—	—	—
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		867,956	91,396	7,584	300,801
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	332,087	1,942,226	—	—
Market value of credit default swaps	2(d), 12	—	—	—	—
Management fees payable	3	123,137	79,776	24,955	33,255
Tax and expenses payable		231,095	98,630	31,672	1,043,915
Other liabilities		—	—	—	—
Total liabilities		1,554,275	2,212,028	64,211	1,377,971
Total net asset value prior to dilution		686,329,423	167,544,558	25,620,625	2,047,058,231
Adjustment due to dilution	2(g)	—	—	—	—
Total net asset value after dilution		686,329,423	167,544,558	25,620,625	2,047,058,231

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	Asian Low Volatility Equity Fund ⁽¹⁾ USD	Asian Property Securities Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽²⁾ USD	Dragon Peacock Fund USD
Assets						
Investment in securities at cost		218,402,584	7,228,182	245,150,321	2,779,449,067	96,697,122
Unrealised appreciation/(depreciation)		(16,129,630)	(467,905)	(3,116,804)	(107,027,081)	5,525,038
Investments in securities at market value	2(a)	202,272,954	6,760,277	242,033,517	2,672,421,986	102,222,160
Cash at bank		3,664,563	91,679	4,726,447	214,794,542	1,142,155
Cash equivalents*		(5,147)	—	(26,672)	(194)	—
Amounts receivable on sale of investments		—	—	—	—	282,027
Amounts receivable on subscriptions		—	—	479,624	—	31,848
Interest and dividends receivable, net		303,747	16,100	—	7,818,494	—
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	3,488,685	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	—	—	77,179	—	—
Other assets		—	—	24	188	8
Total assets		206,236,117	6,868,056	247,290,119	2,898,523,701	103,678,198
Liabilities						
Cash owed to bank		—	—	—	—	—
Amounts payable on purchase of investments		—	—	—	631,046	—
Amounts payable on redemptions		—	—	8,240,906	—	800,816
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	18	—	—	—	—
Market value of credit default swaps	2(d), 12	—	—	—	—	—
Management fees payable	3	3	265	181,542	7,938	124,895
Tax and expenses payable		45,656	8,883	207,888	869,554	114,607
Other liabilities		—	—	—	—	—
Total liabilities		45,677	9,148	8,630,336	1,508,538	1,040,318
Total net asset value prior to dilution		206,190,440	6,858,908	238,659,783	2,897,015,163	102,637,880
Adjustment due to dilution	2(g)	—	—	—	—	—
Total net asset value after dilution		206,190,440	6,858,908	238,659,783	2,897,015,163	102,637,880

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

⁽²⁾ Sub-Fund name changed, see Note 1.

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	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		87,696,348	311,179,243	467,004,626	11,587,648
Unrealised appreciation/(depreciation)		(2,206,495)	(13,497,535)	10,726,621	61,598
Investments in securities at market value	2(a)	85,489,853	297,681,708	477,731,247	11,649,246
Cash at bank		12,007,567	7,937,208	17,480,001	610,600
Cash equivalents*		–	(3,526)	–	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	326	–
Interest and dividends receivable, net		302,479	634,059	6,355,320	21,671
Unrealised appreciation on futures contracts	2(c), 10	256,992	–	71,916	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Other assets		2	21	71	1
Total assets		98,056,893	306,249,470	501,638,881	12,281,518
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	589,045	–	–
Amounts payable on redemptions		–	–	–	32,000
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	510,097	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	–	7,834	2,997	12,023
Tax and expenses payable		41,857	303,660	133,619	15,684
Other liabilities		–	–	–	–
Total liabilities		41,857	900,539	646,713	59,707
Total net asset value prior to dilution		98,015,036	305,348,931	500,992,168	12,221,811
Adjustment due to dilution	2(g)	–	–	–	–
Total net asset value after dilution		98,015,036	305,348,931	500,992,168	12,221,811

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	Global Emerging Markets Bond Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund USD
Assets					
Investment in securities at cost		841,395,348	1,718,314,312	70,554,532	107,615,839
Unrealised appreciation/(depreciation)		(8,721,714)	(35,558,632)	2,748,363	8,772,933
Investments in securities at market value	2(a)	832,673,634	1,682,755,680	73,302,895	116,388,772
Cash at bank		1,906,244	40,880,489	17,309,427	2,331,369
Cash equivalents*		483	–	–	(6,844)
Amounts receivable on sale of investments		11,013,714	–	–	6,495,560
Amounts receivable on subscriptions		402,968	3,883	–	85,308
Interest and dividends receivable, net		13,642,946	4,700,617	–	228,091
Unrealised appreciation on futures contracts	2(c), 10	–	–	306,579	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	172,452	–	–	–
Other assets		117	–	3	9
Total assets		859,812,558	1,728,340,669	90,918,904	125,522,265
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	–	–	7,075,061
Amounts payable on redemptions		29,244	2,057	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	36,626	1,704	8	792
Tax and expenses payable		281,984	355,410	35,071	38,922
Other liabilities		–	–	–	–
Total liabilities		347,854	359,171	35,079	7,114,775
Total net asset value prior to dilution		859,464,704	1,727,981,498	90,883,825	118,407,490
Adjustment due to dilution	2(g)	–	–	–	–
Total net asset value after dilution		859,464,704	1,727,981,498	90,883,825	118,407,490

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

		Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund ⁽¹⁾ USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
	Note					
Assets						
Investment in securities at cost		145,276,320	127,417,356	66,308,185	111,292,477	876,889,432
Unrealised appreciation/(depreciation)		2,355,753	6,223,041	23,958,903	6,278,032	(18,181,647)
Investments in securities at market value	2(a)	147,632,073	133,640,397	90,267,088	117,570,509	858,707,785
Cash at bank		3,736,382	2,817,611	2,908,659	1,107,288	39,682,299
Cash equivalents*		–	–	1,093	–	–
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		–	–	283,080	29,917	19,167
Interest and dividends receivable, net		832,972	739,638	49,409	–	103,728
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Other assets		–	–	1	1	8
Total assets		152,201,427	137,197,646	93,509,330	118,707,715	898,512,987
Liabilities						
Cash owed to bank		–	1,027	–	–	–
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		–	–	14,707	115,214	13,592
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	4,298	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	7,165	1	69,581	69,095	6,642
Tax and expenses payable		40,227	44,694	46,735	73,107	216,942
Other liabilities		–	–	–	–	–
Total liabilities		51,690	45,722	131,023	257,416	237,176
Total net asset value prior to dilution		152,149,737	137,151,924	93,378,307	118,450,299	898,275,811
Adjustment due to dilution	2(g)	–	–	–	–	–
Total net asset value after dilution		152,149,737	137,151,924	93,378,307	118,450,299	898,275,811

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

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	India Discovery Fund ⁽¹⁾ USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Assets						
Investment in securities at cost		1,425,659	136,026,431	192,756,320	248,863,550,451	30,125,527,191
Unrealised appreciation/(depreciation)		(88,316)	12,916,370	(3,778,365)	10,924,847,410	2,113,388,949
Investments in securities at market value	2(a)	1,337,343	148,942,801	188,977,955	259,788,397,861	32,238,916,140
Cash at bank		63,401	1,159,251	2,804,083	2,621,013,413	317,341,562
Cash equivalents*		—	(26)	(9)	5,390,230	(3,192,587)
Amounts receivable on sale of investments		—	—	—	623,996,848	—
Amounts receivable on subscriptions		—	96,362	2,480,653	633,457,444	877,626,798
Interest and dividends receivable, net		—	—	64,152	213,180,599	27,045,848
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	—	—	—	3,799,607,115	101,626,711
Other assets		—	21	—	—	—
Total assets		1,400,744	150,198,409	194,326,834	267,685,043,510	33,559,364,472
Liabilities						
Cash owed to bank		—	—	—	—	—
Amounts payable on purchase of investments		—	—	—	288,936,097	762,320,116
Amounts payable on redemptions		—	263,051	145,274	5,961,116,903	565,120,390
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	5,845	—	—	—	—
Market value of credit default swaps	2(d), 12	—	—	—	—	—
Management fees payable	3	1,601	28,247	90,278	205,139,166	4,387,361
Tax and expenses payable		465	149,252	185,921	81,217,957	9,747,801
Other liabilities		—	—	—	—	—
Total liabilities		7,911	440,550	421,473	6,536,410,123	1,341,575,668
Total net asset value prior to dilution		1,392,833	149,757,859	193,905,361	261,148,633,387	32,217,788,804
Adjustment due to dilution	2(g)	—	—	—	—	—
Total net asset value after dilution		1,392,833	149,757,859	193,905,361	261,148,633,387	32,217,788,804

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

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	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		54,785,516,446	21,931,471,486	102,524,842	8,715,977
Unrealised appreciation/(depreciation)		4,567,616,414	2,588,289,464	(6,130,567)	(1,478,487)
Investments in securities at market value	2(a)	59,353,132,860	24,519,760,950	96,394,275	7,237,490
Cash at bank		548,683,489	73,136,025	1,578,082	43,549
Cash equivalents*		3,111,847	(2,261,361)	–	–
Amounts receivable on sale of investments		93,336,840	130,320,088	–	–
Amounts receivable on subscriptions		437,227,204	287,976,705	330,433	–
Interest and dividends receivable, net		47,257,448	12,642,200	509,321	19,073
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	4,017	–	–	–
Other assets		1,107	–	248	1
Total assets		60,482,754,812	25,021,574,607	98,812,359	7,300,113
Liabilities					
Cash owed to bank		–	4	–	–
Amounts payable on purchase of investments		323,589,872	111,194,812	–	–
Amounts payable on redemptions		–	–	112,985	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	297,534	12,834,171	6,552	1,516
Tax and expenses payable		12,232,617	7,113,080	125,585	8,029
Other liabilities		–	–	–	–
Total liabilities		336,120,023	131,142,067	245,122	9,545
Total net asset value prior to dilution		60,146,634,789	24,890,432,540	98,567,237	7,290,568
Adjustment due to dilution	2(g)	–	–	–	(43,014)
Total net asset value after dilution		60,146,634,789	24,890,432,540	98,567,237	7,247,554

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

		North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
	Note				
Assets					
Investment in securities at cost		2,292,081,114	40,963,592	52,056,780	15,103,527
Unrealised appreciation/(depreciation)		295,496,538	(1,494,706)	(6,328,566)	430,884
Investments in securities at market value	2(a)	2,587,577,652	39,468,886	45,728,214	15,534,411
Cash at bank		12,732,874	148,380	624,657	176,772
Cash equivalents*		(5,517)	(116)	–	–
Amounts receivable on sale of investments		–	416,204	584,486	–
Amounts receivable on subscriptions		58,331,510	112,058	10,954	28,105
Interest and dividends receivable, net		3,490,110	18,186	29,612	14,350
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Other assets		–	5	12	–
Total assets		2,662,126,629	40,163,603	46,977,935	15,753,638
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		59,526,179	146,114	–	–
Amounts payable on redemptions		9,645	69,226	1,254,394	2,188
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	3,506	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	5,258	25,782	23,272	7,599
Tax and expenses payable		449,111	29,605	56,428	18,869
Other liabilities		–	–	–	–
Total liabilities		59,993,699	270,727	1,334,094	28,656
Total net asset value prior to dilution		2,602,132,930	39,892,876	45,643,841	15,724,982
Adjustment due to dilution	2(g)	–	–	–	(97,495)
Total net asset value after dilution		2,602,132,930	39,892,876	45,643,841	15,627,487

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	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		55,785,810	4,277,532,770	209,946,805	1,769,886,525	411,825,523
Unrealised appreciation/(depreciation)		(117,672)	28,730,853	(1,885,573)	9,088,745	8,312,127
Investments in securities at market value	2(a)	55,668,138	4,306,263,623	208,061,232	1,778,975,270	420,137,650
Cash at bank		1,391,748	1,147	67,992	484,929	129,074
Cash equivalents*		(9)	1,196,147	334,964	(11,185)	(1,345)
Amounts receivable on sale of investments		386,010	—	—	—	—
Amounts receivable on subscriptions		78,744	885,793	160,710	6,552,277	710,144
Interest and dividends receivable, net		263,682	32,353,689	1,349,799	27,671,960	3,999,034
Unrealised appreciation on futures contracts	2(c), 10	—	376,523	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	—	—	—	5,108,101	—
Other assets		6	404	35	—	10
Total assets		57,788,319	4,341,077,326	209,974,732	1,818,781,352	424,974,567
Liabilities						
Cash owed to bank		—	9,478,648	—	—	185
Amounts payable on purchase of investments		84,481	—	—	—	—
Amounts payable on redemptions		1,680,238	69,500	252,951	2,511,376	2,764,581
Unrealised depreciation on futures contracts	2(c), 10	—	—	49,750	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	454,629	1,234,601	—	—	493,850
Market value of credit default swaps	2(d), 12	—	747,475	209,293	—	—
Management fees payable	3	28,010	241,761	16,832	1,023,506	264,496
Tax and expenses payable		43,522	1,255,708	89,161	789,627	214,654
Other liabilities		168	—	—	—	—
Total liabilities		2,291,048	13,027,693	617,987	4,324,509	3,737,766
Total net asset value prior to dilution		55,497,271	4,328,049,633	209,356,745	1,814,456,843	421,236,801
Adjustment due to dilution	2(g)	(195,875)	—	—	—	—
Total net asset value after dilution		55,301,396	4,328,049,633	209,356,745	1,814,456,843	421,236,801

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

Combined Statement of Net Assets

As at December 31, 2016 (continued)

	Note	US Strategic Income Bond Fund USD	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Assets						
Investment in securities at cost		49,507,096	50,966,071	1,878,082	314,866,613	28,719,221,059
Unrealised appreciation/(depreciation)		449,432	(59,390)	494,782	37,407,438	172,581,299
Investments in securities at market value	2(a)	49,956,528	50,906,681	2,372,864	352,274,051	28,891,802,358
Cash at bank		2,038,270	2,827,151	56,998	15,691,108	673,202,874
Cash equivalents*		—	—	—	(5,788)	58,845,233
Amounts receivable on sale of investments		14,565	98,981	—	81,509	26,634,058
Amounts receivable on subscriptions		—	—	—	449,421	95,269,325
Interest and dividends receivable, net		501,788	306,515	7,276	420,420	171,217,509
Unrealised appreciation on futures contracts	2(c), 10	41,109	2,811	—	—	4,548,558
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	—	—	—	—	41,169,629
Other assets		3	3	3,438	—	5,126
Total assets		52,552,263	54,142,142	2,440,576	368,910,721	29,962,694,670
Liabilities						
Cash owed to bank		—	—	—	—	9,481,256
Amounts payable on purchase of investments		14,971	1,682,553	—	73,317	83,025,075
Amounts payable on redemptions		—	—	—	1,161,142	79,356,765
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—	49,750
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	—	—	—	367,034	5,376,162
Market value of credit default swaps	2(d), 12	—	—	—	—	956,768
Management fees payable	3	—	—	1,978	245,796	5,046,579
Tax and expenses payable		17,580	17,908	18,508	140,715	10,616,962
Other liabilities		30	3,424	—	—	3,622
Total liabilities		32,581	1,703,885	20,486	1,988,004	193,912,939
Total net asset value prior to dilution		52,519,682	52,438,257	2,420,090	366,922,717	29,768,781,731
Adjustment due to dilution	2(g)	—	—	(25,653)	—	(362,037)
Total net asset value after dilution		52,519,682	52,438,257	2,394,437	366,922,717	29,768,419,694

⁽³⁾ See Note 2(f).

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016

	Note	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					
		1,119,958,884	2,727,928,502	131,813,097	619,208,749
Income					
Dividends, net		36,595,120	–	3,458,285	10,468,831
Interest on bonds, net		–	128,031,241	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	564,445	–	–
Bank interest, net		1	30,064	1	1
Total income		36,595,121	128,625,750	3,458,286	10,468,832
Expenses					
Management fees	3	5,253	4,362,829	66,308	619,584
Administration fees	4	1,751	732,371	9,212	25,438
Depository fees	5	357,724	498,245	43,661	209,389
Transaction fees	16	58,141	11,831	10,916	70,706
Central Administration, Registrar and Transfer Agent fees	5	169,636	501,911	31,775	88,111
Audit fees, printing and publication expenses	7	12,435	32,999	1,487	5,019
Subscription tax	6	107,095	424,764	14,535	38,727
Bank interest, net		5,866	16,454	–	6,897
Compliance fees	7	–	–	–	–
Directors fees	7	5,970	15,764	728	2,473
Interest on swaps	12	–	192,222	–	–
Other charges	7	49,344	107,686	24,493	37,165
Total expenses		773,215	6,897,076	203,115	1,103,509
Net surplus / (deficit) from Investments		35,821,906	121,728,674	3,255,171	9,365,323
Net realised profit / (loss) on:					
Sales of investments		(127,792,043)	17,376,471	(19,435,478)	(90,795,844)
Futures contracts		–	(182,034)	–	–
Forward foreign exchange contracts		(210,833)	1,140,664	5,902	43,600
Credit default swaps		–	(331,007)	–	–
Foreign exchange		874,571	(1,227,537)	(62,439)	(451,379)
Net realised profit / (loss)		(127,128,305)	16,776,557	(19,492,015)	(91,203,623)
Change in net unrealised appreciation / (depreciation) on:					
Investments		165,318,966	25,615,950	28,449,787	88,213,625
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	4,448,185	–	12,027
Credit default swaps		–	(41,347)	–	–
Foreign exchange		(20,295)	(80,536)	(3,239)	12,184
Net change in unrealised appreciation/(depreciation)		165,298,671	29,942,252	28,446,548	88,237,836
Net increase / (decrease) in net assets as a result of operations		73,992,272	168,447,483	12,209,704	6,399,536
Movement in capital					
Issue of shares		548,268,666	1,061,344,509	621,451	71,747,980
Redemption of shares		(656,980,806)	(869,125,535)	(10,226,451)	(400,263,476)
Dividends and distributions					
Dividends and distributions declared during the year		(9,083,469)	(44,193,734)	–	(4,405)
Change in total net assets for the year		(43,803,337)	316,472,723	2,604,704	(322,120,365)
Currency translation					
Net assets at the end of the year		1,076,155,547	3,044,401,225	134,417,801	297,088,384

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	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		329,522,174	146,379,805	24,866,574	2,105,214,418
Income					
Dividends, net		22,266,760	—	914,554	—
Interest on bonds, net		—	10,476,711	—	87,759,793
Mutual funds income		—	—	—	—
Interest from money market deposits		—	34,013	—	229,979
Bank interest, net		3	(15)	—	25,035
Total income		22,266,763	10,510,709	914,554	88,014,807
Expenses					
Management fees	3	1,618,492	993,066	313,685	596,134
Administration fees	4	—	186,584	78,230	71,848
Depository fees	5	90,776	25,622	11,989	1,050,703
Transaction fees	16	74,464	6,367	13,240	35,781
Central Administration, Registrar and Transfer Agent fees	5	141,083	80,562	21,946	336,228
Audit fees, printing and publication expenses	7	5,389	1,738	288	23,948
Subscription tax	6	101,353	45,910	8,963	233,196
Bank interest, net		1,481	787	2,963	5,536
Compliance fees	7	—	—	—	—
Directors fees	7	2,646	837	140	11,599
Interest on swaps	12	—	—	—	—
Other charges	7	35,293	24,396	19,246	124,538
Total expenses		2,070,977	1,365,869	470,690	2,489,511
Net surplus / (deficit) from Investments		20,195,786	9,144,840	443,864	85,525,296
Net realised profit / (loss) on:					
Sales of investments		(20,950,450)	(482,368)	95,057	3,403,587
Futures contracts		—	—	—	(1,630,776)
Forward foreign exchange contracts		220,243	1,813,905	1,242	4,319,531
Credit default swaps		—	—	—	—
Foreign exchange		12,367	58,324	(4,414)	(710,017)
Net realised profit / (loss)		(20,717,840)	1,389,861	91,885	5,382,325
Change in net unrealised appreciation / (depreciation) on:					
Investments		51,975,038	8,283,550	623,214	203,202
Future contracts		—	—	—	(295,422)
Forward foreign exchange contracts		1,873,377	(1,869,647)	—	625,962
Credit default swaps		—	—	—	—
Foreign exchange		(35,226)	5,049	(282)	(418,995)
Net change in unrealised appreciation/(depreciation)		53,813,189	6,418,952	622,932	114,747
Net increase / (decrease) in net assets as a result of operations		53,291,135	16,953,653	1,158,681	91,022,368
Movement in capital					
Issue of shares		432,051,130	63,079,974	4,221,200	281,548,757
Redemption of shares		(119,563,106)	(53,957,558)	(4,625,830)	(345,001,137)
Dividends and distributions					
Dividends and distributions declared during the year		(8,971,910)	(4,911,316)	—	(85,726,175)
Change in total net assets for the year		356,807,249	21,164,753	754,051	(58,156,187)
Currency translation					
Net assets at the end of the year		686,329,423	167,544,558	25,620,625	2,047,058,231

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	Asian Low Volatility Equity Fund ⁽¹⁾ USD	Asian Property Securities Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽²⁾ USD	Dragon Peacock Fund USD
Net assets at the beginning of the year		–	7,338,034	258,825,947	2,391,406,526	116,213,973
Income						
Dividends, net		1,284,298	256,004	6,974,112	81,633,101	2,410,079
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		1	2,539	–	26,854	1
Total income		1,284,299	258,543	6,974,112	81,659,955	2,410,080
Expenses						
Management fees	3	5	3,332	2,252,444	23,302	1,564,714
Administration fees	4	–	1,110	729,408	–	447,061
Depository fees	5	26,984	2,056	43,599	589,562	53,392
Transaction fees	16	–	6,230	27,256	27,536	43,955
Central Administration, Registrar and Transfer Agent fees	5	12,652	14,960	115,790	307,864	33,416
Audit fees, printing and publication expenses	7	653	81	2,876	27,801	1,199
Subscription tax	6	10,807	820	84,493	248,451	46,570
Bank interest, net		1	307	5,523	24,750	280
Compliance fees	7	–	–	–	–	–
Directors fees	7	337	40	1,416	13,596	591
Interest on swaps	12	–	–	–	–	–
Other charges	7	372	14,470	36,126	346,601	47,002
Total expenses		51,811	43,406	3,298,931	1,609,463	2,238,180
Net surplus / (deficit) from Investments		1,232,488	215,137	3,675,181	80,050,492	171,900
Net realised profit / (loss) on:						
Sales of investments		(1,646,408)	14,576	(14,166,879)	(648,021,103)	(2,890,489)
Futures contracts		–	–	–	4,120,272	–
Forward foreign exchange contracts		(5,120)	785	26,948	(30,788)	–
Credit default swaps		–	–	–	–	–
Foreign exchange		131,503	(3,874)	9,244	(34,391)	(45,067)
Net realised profit / (loss)		(1,520,025)	11,487	(14,130,687)	(643,966,010)	(2,935,556)
Change in net unrealised appreciation / (depreciation) on:						
Investments		(16,129,630)	(74,544)	9,897,327	701,035,038	6,029,120
Future contracts		–	–	–	3,488,685	–
Forward foreign exchange contracts		(18)	–	610,861	–	–
Credit default swaps		–	–	–	–	–
Foreign exchange		5,897	(346)	4,464	(235,152)	794
Net change in unrealised appreciation/(depreciation)		(16,123,751)	(74,890)	10,512,652	704,288,571	6,029,914
Net increase / (decrease) in net assets as a result of operations		(16,411,288)	151,734	57,146	140,373,053	3,266,258
Movement in capital						
Issue of shares		222,601,730	434,868	156,840,871	2,561,417,553	9,354,908
Redemption of shares		–	(1,057,894)	(176,634,251)	(2,196,181,969)	(26,197,259)
Dividends and distributions						
Dividends and distributions declared during the year	(2)	(7,834)	(429,930)	–	–	–
Change in total net assets for the year		206,190,440	(479,126)	(20,166,164)	505,608,637	(13,576,093)
Currency translation						
Net assets at the end of the year		206,190,440	6,858,908	238,659,783	2,897,015,163	102,637,880

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

⁽²⁾ Sub-Fund name changed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	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		85,673,711	357,287,064	203,121,353	12,265,473
Income					
Dividends, net		2,361,555	12,176,240	–	–
Interest on bonds, net		–	–	9,342,704	119,632
Mutual funds income		–	–	–	347,429
Interest from money market deposits		–	–	–	–
Bank interest, net		–	110	–	177
Total income		2,361,555	12,176,350	9,342,704	467,238
Expenses					
Management fees	3	–	29,937	18,023	144,948
Administration fees	4	–	7,484	2,163	57,979
Depository fees	5	28,264	331,285	68,811	–
Transaction fees	16	8,903	32,961	32,296	1,689
Central Administration, Registrar and Transfer Agent fees	5	19,117	154,383	102,360	10,878
Audit fees, printing and publication expenses	7	998	3,806	5,138	130
Subscription tax	6	9,391	32,318	51,525	5,881
Bank interest, net		1,801	533	107,189	–
Compliance fees	7	–	–	865	–
Directors fees	7	487	1,864	2,262	63
Interest on swaps	12	–	–	–	–
Other charges	7	46,662	6,232	32,421	3,755
Total expenses		115,623	600,803	423,053	225,323
Net surplus / (deficit) from Investments		2,245,932	11,575,547	8,919,651	241,915
Net realised profit / (loss) on:					
Sales of investments		(4,225,940)	(36,128,295)	19,269,941	(112,318)
Futures contracts		(370,211)	–	(4,244,728)	–
Forward foreign exchange contracts		412	(556,365)	1,050,086	(8,465)
Credit default swaps		–	–	–	–
Foreign exchange		62,329	(748,208)	(153,613)	5,309
Net realised profit / (loss)		(4,533,410)	(37,432,868)	15,921,686	(115,474)
Change in net unrealised appreciation / (depreciation) on:					
Investments		14,424,698	105,293,197	12,214,925	376,692
Future contracts		169,392	–	(135,383)	–
Forward foreign exchange contracts		–	–	(276,943)	(3,481)
Credit default swaps		–	–	–	–
Foreign exchange		34,713	7,718	13,065	(2,792)
Net change in unrealised appreciation/(depreciation)		14,628,803	105,300,915	11,815,664	370,419
Net increase / (decrease) in net assets as a result of operations		12,341,325	79,443,594	36,657,001	496,860
Movement in capital					
Issue of shares		83,189,955	146,609,020	302,169,504	2,567,072
Redemption of shares		(83,189,955)	(277,990,747)	(40,940,718)	(3,107,594)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	(14,972)	–
Change in total net assets for the year		12,341,325	(51,938,133)	297,870,815	(43,662)
Currency translation					
Net assets at the end of the year		98,015,036	305,348,931	500,992,168	12,221,811

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	Global Emerging Markets Bond Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund USD
Net assets at the beginning of the year		764,889,886	455,758,078	82,547,470	103,388,585
Income					
Dividends, net		—	23,969,943	—	2,692,744
Interest on bonds, net		49,873,013	—	—	—
Mutual funds income		—	—	653,245	—
Interest from money market deposits		83,477	—	—	—
Bank interest, net		—	—	—	20
Total income		49,956,490	23,969,943	653,245	2,692,764
Expenses					
Management fees	3	735,248	1,837	94	6,095
Administration fees	4	147,050	368	31	1,219
Depository fees	5	153,902	204,385	24,575	24,494
Transaction fees	16	5,138	15,761	2,679	8,850
Central Administration, Registrar and Transfer Agent fees	5	172,797	161,439	16,569	22,021
Audit fees, printing and publication expenses	7	9,719	8,737	915	1,255
Subscription tax	6	114,531	115,624	5,954	12,032
Bank interest, net		87,659	4,884	7,122	24
Compliance fees	7	—	—	—	—
Directors fees	7	4,649	4,137	448	608
Interest on swaps	12	—	—	—	—
Other charges	7	21,528	22,756	9,752	7,446
Total expenses		1,452,221	539,928	68,139	84,044
Net surplus / (deficit) from Investments		48,504,269	23,430,015	585,106	2,608,720
Net realised profit / (loss) on:					
Sales of investments		374,336	(25,570,914)	6,467,587	628,311
Futures contracts		—	—	734	—
Forward foreign exchange contracts		206,062	(1,432,934)	740	(8,352)
Credit default swaps		—	—	—	—
Foreign exchange		(76,502)	(3,732,799)	(334,576)	24,059
Net realised profit / (loss)		503,896	(30,736,647)	6,134,485	644,018
Change in net unrealised appreciation / (depreciation) on:					
Investments		32,101,593	74,436,714	1,515,813	5,708,930
Future contracts		—	—	109,296	—
Forward foreign exchange contracts		2,324,375	—	—	—
Credit default swaps		—	—	—	—
Foreign exchange		12,206	37,994	(8,345)	(34,187)
Net change in unrealised appreciation/(depreciation)		34,438,174	74,474,708	1,616,764	5,674,743
Net increase / (decrease) in net assets as a result of operations		83,446,339	67,168,076	8,336,355	8,927,481
Movement in capital					
Issue of shares		245,210,710	1,913,134,241	—	8,610,822
Redemption of shares		(231,195,038)	(708,078,897)	—	(2,519,398)
Dividends and distributions					
Dividends and distributions declared during the year		(2,887,193)	—	—	—
Change in total net assets for the year		94,574,818	1,272,223,420	8,336,355	15,018,905
Currency translation					
Net assets at the end of the year		859,464,704	1,727,981,498	90,883,825	118,407,490

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund ⁽¹⁾ USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
Net assets at the beginning of the year		13,175,295	–	91,200,845	112,771,449	585,203,395
Income						
Dividends, net		1,040,744	1,109,694	720,590	3,327,179	23,403,480
Interest on bonds, net		601,467	1,654,042	–	–	–
Mutual funds income		1,385,497	319,388	–	–	–
Interest from money market deposits		1,631	332	–	–	–
Bank interest, net		2	2,889	212	–	2
Total income		3,029,341	3,086,345	720,802	3,327,179	23,403,482
Expenses						
Management fees	3	89,289	3	809,784	815,511	60,036
Administration fees	4	–	1	19,783	62,810	20,012
Depository fees	5	9,804	23,329	22,485	43,031	132,145
Transaction fees	16	10,451	8,551	10,400	17,300	15,080
Central Administration, Registrar and Transfer Agent fees	5	38,986	19,630	37,565	42,714	119,240
Audit fees, printing and publication expenses	7	1,178	1,288	979	1,289	6,953
Subscription tax	6	16,259	10,168	10,541	17,398	68,508
Bank interest, net		335	–	35	5,002	697
Compliance fees	7	–	–	750	–	–
Directors fees	7	402	501	484	633	3,348
Interest on swaps	12	–	–	–	–	–
Other charges	7	7,944	1,735	13,226	11,436	17,587
Total expenses		174,648	65,206	926,032	1,017,124	443,606
Net surplus / (deficit) from Investments		2,854,693	3,021,139	(205,230)	2,310,055	22,959,876
Net realised profit / (loss) on:						
Sales of investments		6,865,738	2,963,730	4,037,876	(5,433,436)	(5,211,997)
Futures contracts		406,991	–	–	–	–
Forward foreign exchange contracts		235,167	98	(1,276)	195	(207)
Credit default swaps		–	–	–	–	–
Foreign exchange		(126,036)	(55,009)	(8,447)	2,091	(34,088)
Net realised profit / (loss)		7,381,860	2,908,819	4,028,153	(5,431,150)	(5,246,292)
Change in net unrealised appreciation / (depreciation) on:						
Investments		2,305,693	6,223,041	1,825,247	10,780,027	7,599,710
Future contracts		(3,082)	–	–	–	–
Forward foreign exchange contracts		(8,944)	–	–	–	–
Credit default swaps		–	–	–	–	–
Foreign exchange		1,033	(1,575)	526	(662)	393
Net change in unrealised appreciation/(depreciation)		2,294,700	6,221,466	1,825,773	10,779,365	7,600,103
Net increase / (decrease) in net assets as a result of operations		12,531,253	12,151,424	5,648,696	7,658,270	25,313,687
Movement in capital						
Issue of shares		127,864,664	125,000,500	7,418,480	35,109,772	523,699,924
Redemption of shares		(1,414,291)	–	(10,889,714)	(37,089,192)	(235,941,195)
Dividends and distributions						
Dividends and distributions declared during the year		(7,184)	–	–	–	–
Change in total net assets for the year		138,974,442	137,151,924	2,177,462	5,678,850	313,072,416
Currency translation						
Net assets at the end of the year		152,149,737	137,151,924	93,378,307	118,450,299	898,275,811

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	India Discovery Fund ⁽¹⁾ USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Net assets at the beginning of the year		–	158,172,552	192,386,729	250,925,118,481	28,819,342,887
Income						
Dividends, net		6,539	2,834,389	3,609,761	4,578,837,488	528,783,157
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		–	4	–	1	–
Total income		6,539	2,834,393	3,609,761	4,578,837,489	528,783,157
Expenses						
Management fees	3	9,033	386,843	1,158,544	2,038,622,231	22,768,309
Administration fees	4	1,755	102,961	278,631	–	7,589,425
Depository fees	5	–	112,431	96,570	46,437,882	4,781,418
Transaction fees	16	–	46,650	56,670	4,381,894	1,439,168
Central Administration, Registrar and Transfer Agent fees	5	–	46,979	64,489	49,777,832	4,017,819
Audit fees, printing and publication expenses	7	7	1,699	2,215	2,334,304	268,747
Subscription tax	6	320	23,778	43,341	47,783,138	2,909,925
Bank interest, net		–	9,639	2,291	315,423	141,791
Compliance fees	7	–	–	–	–	–
Directors fees	7	3	830	1,087	1,138,638	131,878
Interest on swaps	12	–	–	–	–	–
Other charges	7	1,650	50,474	10,240	4,848,758	1,155,016
Total expenses		12,768	782,284	1,714,078	2,195,640,100	45,203,496
Net surplus / (deficit) from Investments		(6,229)	2,052,109	1,895,683	2,383,197,389	483,579,661
Net realised profit / (loss) on:						
Sales of investments		2,291	5,217,198	(17,439,741)	(5,556,616,811)	386,317,003
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(886)	(456)	(43,590)	(5,612,818,157)	5,608,963
Credit default swaps		–	–	–	–	–
Foreign exchange		(831)	(84,192)	(146,283)	(529,623,537)	(18,481,579)
Net realised profit / (loss)		574	5,132,550	(17,629,614)	(11,699,058,505)	373,444,387
Change in net unrealised appreciation / (depreciation) on:						
Investments		(88,316)	(1,958,649)	42,734,996	12,421,621,445	(249,843,415)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		(5,845)	–	–	3,690,252,506	103,914,080
Credit default swaps		–	–	–	–	–
Foreign exchange		(509)	(12,161)	6,073	423,827	(82,716)
Net change in unrealised appreciation/(depreciation)		(94,670)	(1,970,810)	42,741,069	16,112,297,778	(146,012,051)
Net increase / (decrease) in net assets as a result of operations		(100,325)	5,213,849	27,007,138	6,796,436,662	711,011,997
Movement in capital						
Issue of shares		1,700,199	26,785,850	95,774,910	116,970,436,024	13,754,958,080
Redemption of shares		(207,041)	(40,414,392)	(121,263,416)	(113,543,357,780)	(10,639,949,307)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	–	(427,574,853)
Change in total net assets for the year		1,392,833	(8,414,693)	1,518,632	10,223,514,906	3,398,445,917
Currency translation						
Net assets at the end of the year		1,392,833	149,757,859	193,905,361	261,148,633,387	32,217,788,804

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	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		36,553,476,385	19,325,987,377	184,223,391	7,828,993
Income					
Dividends, net		903,104,404	366,334,912	6,060,817	237,442
Interest on bonds, net		—	—	—	—
Mutual funds income		—	—	—	—
Interest from money market deposits		—	—	—	—
Bank interest, net		—	—	—	2
Total income		903,104,404	366,334,912	6,060,817	237,444
Expenses					
Management fees	3	800,518	112,844,157	74,995	19,453
Administration fees	4	267,034	6,920,680	24,998	2
Depository fees	5	7,206,416	3,478,923	87,684	2,950
Transaction fees	16	2,632,168	2,920,381	9,926	9,050
Central Administration, Registrar and Transfer Agent fees	5	6,020,188	3,818,624	55,196	13,712
Audit fees, printing and publication expenses	7	447,991	207,474	2,103	86
Subscription tax	6	4,163,247	2,798,377	17,639	777
Bank interest, net		58,031	25,260	7,851	—
Compliance fees	7	—	—	—	—
Directors fees	7	209,474	99,497	1,013	42
Interest on swaps	12	—	—	—	—
Other charges	7	1,584,321	1,172,109	4,094	(10,230)
Total expenses		23,389,388	134,285,482	285,499	35,842
Net surplus / (deficit) from Investments		879,715,016	232,049,430	5,775,318	201,602
Net realised profit / (loss) on:					
Sales of investments		702,435,030	620,201,074	(32,794,205)	(491,928)
Futures contracts		—	—	—	—
Forward foreign exchange contracts		149,794,035	(2,045,793)	(109,350)	(2,188)
Credit default swaps		—	—	—	—
Foreign exchange		(95,721,017)	(6,958,417)	(813,357)	1,629
Net realised profit / (loss)		756,508,048	611,196,864	(33,716,912)	(492,487)
Change in net unrealised appreciation / (depreciation) on:					
Investments		3,379,859,773	2,149,812,092	101,250,806	(74,423)
Future contracts		—	—	—	—
Forward foreign exchange contracts		5,250	—	—	—
Credit default swaps		—	—	—	—
Foreign exchange		102,694	296,820	93,986	(34)
Net change in unrealised appreciation/(depreciation)		3,379,967,717	2,150,108,912	101,344,792	(74,457)
Net increase / (decrease) in net assets as a result of operations		5,016,190,781	2,993,355,206	73,403,198	(365,342)
Movement in capital					
Issue of shares		25,824,342,157	5,646,992,387	59,088,053	1,029,587
Redemption of shares		(7,247,374,534)	(2,970,035,668)	(212,588,300)	(1,245,684)
Dividends and distributions					
Dividends and distributions declared during the year		—	(105,866,762)	(5,559,105)	—
Change in total net assets for the year		23,593,158,404	5,564,445,163	(85,656,154)	(581,439)
Currency translation					
Net assets at the end of the year		60,146,634,789	24,890,432,540	98,567,237	7,247,554

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	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		1,691,857,314	47,694,509	65,046,349	14,180,728
Income					
Dividends, net		33,936,038	1,115,910	817,455	508,516
Interest on bonds, net		—	—	—	—
Mutual funds income		—	—	—	—
Interest from money market deposits		—	—	—	—
Bank interest, net		—	27	1	—
Total income		33,936,038	1,115,937	817,456	508,516
Expenses					
Management fees	3	30,746	356,065	349,289	89,127
Administration fees	4	10,248	6,693	35,428	20,954
Depository fees	5	201,060	12,320	12,629	6,007
Transaction fees	16	7,038	7,058	61,020	10,675
Central Administration, Registrar and Transfer Agent fees	5	235,516	24,732	23,334	17,105
Audit fees, printing and publication expenses	7	19,509	483	700	174
Subscription tax	6	187,812	5,816	8,882	3,363
Bank interest, net		697	509	220	824
Compliance fees	7	750	750	—	—
Directors fees	7	9,438	237	342	86
Interest on swaps	12	—	—	—	—
Other charges	7	29,177	1,950	(178)	(5,062)
Total expenses		731,991	416,613	491,666	143,253
Net surplus / (deficit) from Investments		33,204,047	699,324	325,790	365,263
Net realised profit / (loss) on:					
Sales of investments		22,523,301	(1,648,203)	(1,957,657)	(653,858)
Futures contracts		—	—	—	—
Forward foreign exchange contracts		3,857	(8,322)	158,373	(875)
Credit default swaps		—	—	—	—
Foreign exchange		45	(264,354)	(122,071)	(5,523)
Net realised profit / (loss)		22,527,203	(1,920,879)	(1,921,355)	(660,256)
Change in net unrealised appreciation / (depreciation) on:					
Investments		310,010,365	516,615	(1,439,340)	3,387,190
Future contracts		—	—	—	—
Forward foreign exchange contracts		9,989	—	—	—
Credit default swaps		—	—	—	—
Foreign exchange		4,970	62,711	91	(353)
Net change in unrealised appreciation/(depreciation)		310,025,324	579,326	(1,439,249)	3,386,837
Net increase / (decrease) in net assets as a result of operations		365,756,574	(642,229)	(3,034,814)	3,091,844
Movement in capital					
Issue of shares		872,763,327	5,025,012	29,489,012	6,009,374
Redemption of shares		(328,224,752)	(12,184,416)	(45,856,706)	(7,654,459)
Dividends and distributions					
Dividends and distributions declared during the year		(19,533)	—	—	—
Change in total net assets for the year		910,275,616	(7,801,633)	(19,402,508)	1,446,759
Currency translation					
Net assets at the end of the year		2,602,132,930	39,892,876	45,643,841	15,627,487

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	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		51,569,272	4,328,357,639	247,733,076	1,758,139,649	344,312,565
Income						
Dividends, net		–	–	–	1,046,526	11,951
Interest on bonds, net		1,565,734	150,532,611	6,582,617	117,884,475	15,798,852
Mutual funds income		–	–	–	–	–
Interest from money market deposits		6,054	72,426	8,339	217,223	13,635
Bank interest, net		–	1	3	–	–
Total income		1,571,788	150,605,038	6,590,959	119,148,224	15,824,438
Expenses						
Management fees	3	336,307	2,821,822	310,003	12,638,460	3,135,737
Administration fees	4	43,705	163,237	40,484	2,062,440	574,445
Depository fees	5	9,485	491,153	37,777	181,371	45,748
Transaction fees	16	4,329	8,592	3,294	7,230	5,760
Central Administration, Registrar and Transfer Agent fees	5	38,125	663,380	78,577	276,758	123,769
Audit fees, printing and publication expenses	7	662	51,576	2,698	18,831	4,540
Subscription tax	6	13,242	583,152	29,614	479,665	136,791
Bank interest, net		2,174	19,792	6,754	20,703	10,869
Compliance fees	7	750	749	750	750	750
Directors fees	7	317	24,861	1,307	9,390	2,165
Interest on swaps	12	–	166,317	48,858	–	16,431
Other charges	7	1,402	107,175	9,462	32,798	9,714
Total expenses		450,498	5,101,806	569,578	15,728,396	4,066,719
Net surplus / (deficit) from Investments		1,121,290	145,503,232	6,021,381	103,419,828	11,757,719
Net realised profit / (loss) on:						
Sales of investments		559,547	35,155,330	7,125,893	(192,687,295)	3,618,109
Futures contracts		(8,313)	(3,818,373)	(58,109)	–	(82,492)
Forward foreign exchange contracts		544,075	(25,735,791)	(40,153)	(4,797,705)	427,246
Credit default swaps		–	445,163	(61,823)	–	41,903
Foreign exchange		124,986	151,500	(746)	1,220,137	53,083
Net realised profit / (loss)		1,220,295	6,197,829	6,965,062	(196,264,863)	4,057,849
Change in net unrealised appreciation / (depreciation) on:						
Investments		(558,708)	87,077,979	(2,509,029)	357,699,011	7,891,603
Future contracts		–	222,585	(69,031)	–	(34,906)
Forward foreign exchange contracts		(525,247)	5,101,060	–	66,433,442	(509,902)
Credit default swaps		–	(28,021)	(34,922)	–	–
Foreign exchange		65	(404)	–	(3,563)	1,312
Net change in unrealised appreciation/(depreciation)		(1,083,890)	92,373,199	(2,612,982)	424,128,890	7,348,107
Net increase / (decrease) in net assets as a result of operations		1,257,695	244,074,260	10,373,461	331,283,855	23,163,675
Movement in capital						
Issue of shares		71,821,852	1,491,584,645	61,673,659	791,952,761	275,991,487
Redemption of shares		(68,589,761)	(1,729,036,386)	(110,314,954)	(993,733,224)	(218,728,305)
Dividends and distributions						
Dividends and distributions declared during the year		(757,662)	(6,930,525)	(108,497)	(73,186,198)	(3,502,621)
Change in total net assets for the year		3,732,124	(308,006)	(38,376,331)	56,317,194	76,924,236
Currency translation						
Net assets at the end of the year		55,301,396	4,328,049,633	209,356,745	1,814,456,843	421,236,801

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

	Note	US Strategic Income Bond Fund USD	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Net assets at the beginning of the year		47,734,423	49,432,230	2,582,502	330,200,473	25,483,900,567
Income						
Dividends, net		4,532	3,172	106,372	6,913,741	353,079,344
Interest on bonds, net		2,165,099	1,601,972	—	—	584,988,100
Mutual funds income		10,119	—	—	34,312	2,749,990
Interest from money market deposits		—	—	—	—	1,231,554
Bank interest, net		6	—	—	21,314	109,255
Total income		2,179,756	1,605,144	106,372	6,969,367	942,158,243
Expenses						
Management fees	3	—	—	25,885	2,656,359	59,586,546
Administration fees	4	—	—	—	193,508	6,297,893
Depository fees	5	7,972	9,798	18,583	49,888	6,029,624
Transaction fees	16	5,679	5,196	13,380	44,462	970,817
Central Administration, Registrar and Transfer Agent fees	5	9,222	9,517	16,490	100,405	5,168,648
Audit fees, printing and publication expenses	7	555	571	28	3,589	298,920
Subscription tax	6	5,042	5,181	258	47,551	3,965,177
Bank interest, net		4,933	7	1	15,674	405,500
Compliance fees	7	738	738	—	750	9,182
Directors fees	7	268	276	14	1,764	144,269
Interest on swaps	12	—	—	—	—	423,828
Other charges	7	2,099	2,493	(38,405)	18,925	1,383,420
Total expenses		36,508	33,777	36,234	3,132,875	84,683,824
Net surplus / (deficit) from Investments		2,143,248	1,571,367	70,138	3,836,492	857,474,419
Net realised profit / (loss) on:						
Sales of investments		(236,402)	551,953	171,113	7,106,059	(1,140,665,832)
Futures contracts		(251,046)	(231,072)	—	(454,208)	(7,256,855)
Forward foreign exchange contracts		—	—	(9)	(114,925)	(73,138,961)
Credit default swaps		—	—	—	—	94,236
Foreign exchange		(15,218)	656	(462)	(57,132)	(12,604,028)
Net realised profit / (loss)		(502,666)	321,537	170,642	6,479,794	(1,233,571,440)
Change in net unrealised appreciation / (depreciation) on:						
Investments		3,114,399	1,130,106	180,027	34,310,806	2,451,452,424
Future contracts		47,726	(12,731)	—	(245,105)	3,227,560
Forward foreign exchange contracts		—	—	—	267,357	113,463,078
Credit default swaps		—	—	—	—	(104,290)
Foreign exchange		(17,448)	(4,252)	(4)	(37,764)	(604,655)
Net change in unrealised appreciation/(depreciation)		3,144,677	1,113,123	180,023	34,295,294	2,567,434,117
Net increase / (decrease) in net assets as a result of operations		4,785,259	3,006,027	420,803	44,611,580	2,191,337,096
Movement in capital						
Issue of shares		—	—	125,495	51,646,251	14,304,478,351
Redemption of shares		—	—	(734,363)	(58,712,149)	(11,685,343,276)
Dividends and distributions						
Dividends and distributions declared during the year		—	—	—	(823,438)	(252,046,168)
Change in total net assets for the year		4,785,259	3,006,027	(188,065)	36,722,244	4,558,426,003
Currency translation						(273,906,876)
Net assets at the end of the year		52,519,682	52,438,257	2,394,437	366,922,717	29,768,419,694

⁽³⁾ See Note 2(f).

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Pacific Equity Fund				
Class A	40,082.553	10,939.333	(1,890.788)	49,131.098
Class D	74,855,568.595	45,836,978.062	(31,200,776.366)	89,491,770.291
Class E _{DY}	38,297,994.535	2,921,467.781	(41,219,462.316)	—
Asian Bond Fund				
Class A	6,469,212.602	9,739,010.441	(11,817,395.883)	4,390,827.160
Class A _{ADM} (hedged)	1,819,835.996	2,820,670.106	(2,413,328.320)	2,227,177.782
Class A _{CDM} (hedged)	119.282	4.709	(123.991)	—
Class A _{DM}	8,947,821.851	8,187,573.633	(8,534,576.729)	8,600,818.755
Class A _{DQ}	1,528,938.854	588,726.032	(906,547.332)	1,211,117.554
Class A _E (hedged)	100.000	—	—	100.000
Class A _{EDM} (hedged)	117.589	5.504	—	123.093
Class A _F (hedged)	100.000	—	—	100.000
Class A _{FDM} (hedged)	117.590	5.507	—	123.097
Class A _{GDM} (hedged)	117.219	69,499.348	—	69,616.567
Class A _H	1,000.000	—	(1,000.000)	—
Class A _H (hedged)	1,000.000	—	—	1,000.000
Class A _{HDM}	1,172.179	54.785	—	1,226.964
Class A _{NDM} (hedged)	24,651.110	151,911.489	(5,517.155)	171,045.444
Class A _{RDMC1} (hedged)	330.505	24.303	—	354.808
Class A _S	423,833.656	1,497,828.329	(1,819,320.538)	102,341.447
Class A _S (hedged)	50.000	2,816.969	(931.300)	1,935.669
Class A _{SDM}	51.046	4,230.981	(1,028.156)	3,253.871
Class A _{SDM} (hedged)	50.829	178,387.901	(4,072.581)	174,366.149
Class A _Z (hedged)	564,620.140	1,532,476.666	(966,456.174)	1,130,640.632
Class A _{ZDM} (hedged)	31,289,272.819	19,324,502.573	(16,911,303.398)	33,702,471.994
Class B	792,964.906	—	(598,279.885)	194,685.021
Class B _{DM}	50.829	2.375	—	53.204
Class C	12,859,883.394	9,884,208.425	(16,330,028.234)	6,414,063.585
Class D	74,062,259.030	18,941,757.973	(12,894,886.407)	80,109,130.596
Class D _H (hedged)	5,993,814.608	2,081,337.759	—	8,075,152.367
Class E*	—	1,031,716.504	—	1,031,716.504
Class E _{DY}	70,237,582.432	17,043,793.169	(1,465,945.718)	85,815,429.883
Class R	100.000	17,213.185	—	17,313.185
Class R _{DM}	114.835	5.365	—	120.200
Class R _E (hedged)	100.000	—	—	100.000
Class R _{EDM} (hedged)	51.060	2.389	—	53.449
Class R _G (hedged)	50.000	—	—	50.000
Class R _{GDM} (hedged)	51.059	2.386	—	53.445
Asian Dynamic Fund				
Class A	222,331.839	83,686.706	(29,076.661)	276,941.884
Class B	100.000	—	—	100.000
Class C	318,177.431	—	—	318,177.431
Class D	7,694,872.808	—	(547,645.126)	7,147,227.682
Class R	100.000	—	—	100.000
Asian Equity Fund				
Class A	312,754.195	600,301.170	(622,788.774)	290,266.591
Class A _{ADMC1} (hedged)	736.402	1,292.078	(466.943)	1,561.537
Class A _{DMC1}	52.749	5,322.837	(5,320.404)	55.182
Class A _{NDMC1} (hedged)	54.311	19,676.780	(63.659)	19,667.432
Class A _S	48,615.313	35,022.643	(41,420.503)	42,217.453
Class A _{ZDMC1} (hedged)	137,399.289	7,077.535	(60,944.936)	83,531.888
Class B	100.000	—	—	100.000
Class C	2,298,583.313	150,275.959	(221,097.318)	2,227,761.954
Class D	15,716,884.168	1,653,486.086	(11,421,454.036)	5,948,916.218
Class E	249,240.168	—	—	249,240.168
Class J	47,255.309	—	(1,674.481)	45,580.828

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Income Fund				
Class A	1,708,807.585	1,315,022.089	(1,883,451.288)	1,140,378.386
Class A _{ADM} (hedged)	457,813.381	11,148.252	(67,948.821)	401,012.812
Class A _{ADMC1} (hedged)	1,935,515.219	250,512.225	(598,831.682)	1,587,195.762
Class A _{DM}	113,433.073	488.313	(14,658.468)	99,262.918
Class A _{DMC1}	7,434,356.624	497,598.745	(3,677,252.831)	4,254,702.538
Class A _{NDMC1} (hedged)	286,698.624	34,443.075	(40,616.448)	280,525.251
Class A _{RDMC1} (hedged)	325.408	20.010	—	345.418
Class A _S	24,567.209	14,235.638	(241.665)	38,561.182
Class A _S (hedged)	341,858.808	73,650.050	(170,462.877)	245,045.981
Class A _{SDM}	2,945,677.083	29,106.005	(480,193.472)	2,494,589.616
Class A _{ZDMC1} (hedged)	28,049,647.095	6,653,764.457	(12,186,664.589)	22,516,746.963
Class B	100.000	—	—	100.000
Class C	222,303.996	248,505.034	(101,851.436)	368,957.594
Class D	10,877,920.145	32,099,854.154	(2,740,827.360)	40,236,946.939
Class D _{DH}	4,686,929.304	1,866,705.193	(1,290,512.081)	5,263,122.416
Class R	100.000	—	—	100.000
Class R _{DO}	113.601	2.791	(116.392)	—
Asian High Yield Bond Fund				
Class A	68,190.623	322,370.344	(220,296.498)	170,264.469
Class A _{ADM} (hedged)	1,104,928.716	404,844.243	(545,112.477)	964,660.482
Class A _{ADMC1} (hedged)	55.581	4.705	—	60.286
Class A _{DM}	2,408,035.029	1,302,257.277	(1,953,143.105)	1,757,149.201
Class A _{DMC1}	54.866	4.295	—	59.161
Class A _E (hedged)	100.000	—	—	100.000
Class A _{EDM} (hedged)	124.501	4.243	(128.744)	—
Class A _F (hedged)	100.000	—	—	100.000
Class A _{FDM} (hedged)	124.525	8.430	—	132.955
Class A _{NDM} (hedged)	362,994.663	510,363.933	(173,279.565)	700,079.031
Class A _{NDMC1} (hedged)	55.790	4.925	—	60.715
Class A _{RDMC1} (hedged)	333.554	705,373.911	(210,000.000)	495,707.465
Class A _{SDM}	871,719.887	1,413,338.714	(895,634.169)	1,389,424.432
Class A _{SDM} (hedged)	5,333,345.853	1,115,403.962	(2,252,254.987)	4,196,494.828
Class A _{ZDMC1} (hedged)	569.640	66.641	—	636.281
Class B	100.000	—	—	100.000
Class C	609,531.000	756,792.000	(285,052.000)	1,081,271.000
Class D	4,705,034.262	678,771.486	(13,224.000)	5,370,581.748
Class R	100.000	—	—	100.000
Class R _{DM}	120.788	4.108	(124.896)	—
Class R _E (hedged)	100.000	—	—	100.000
Asian Infrastructure Equity Fund				
Class A	1,865,611.986	382,706.832	(456,151.670)	1,792,167.148
Class C	1,053,036.132	88,119.031	(65,214.394)	1,075,940.769
Class J	1,653.402	30,185.704	(18,001.920)	13,837.186

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Local Bond Fund				
Class A	1,443,176.228	1,188,850.146	(1,219,180.720)	1,412,845.654
Class A _{ADM} (hedged)	101,155.637	866,837.189	(727,221.983)	240,770.843
Class A _{DM}	308,443.969	1,157,346.278	(1,038,817.438)	426,972.809
Class A _E (hedged)	100.000	—	—	100.000
Class A _{EDM} (hedged)	113.868	2.139	(116.007)	—
Class A _F (hedged)	100.000	—	—	100.000
Class A _{FDM} (hedged)	113.875	4.345	—	118.220
Class A _H	1,000.000	—	(1,000.000)	—
Class A _{NDM} (hedged)	114.185	422.625	(117.478)	419.332
Class A _{RDMC1} (hedged)	325.316	21.019	—	346.335
Class A _S	16,788.994	166,009.598	(163,102.607)	19,695.985
Class A _{SDM}	569.521	21.656	—	591.177
Class A _{ZDM} (hedged)	6,549,113.505	657,910.714	(5,797,770.177)	1,409,254.042
Class B	631,633.356	242,431.878	(300,395.755)	573,669.479
Class C	100.000	9,853,682.987	(8,574,985.045)	1,278,797.942
Class D	3,078,756.605	231,988.350	(1,601,057.469)	1,709,687.486
Class E*	—	2,167,436.999	—	2,167,436.999
Class E _{BY}	204,182,708.548	11,727,580.697	(18,515,083.266)	197,395,205.979
Class F	100.000	—	—	100.000
Class R	100.000	—	—	100.000
Class R _{DM}	111.608	2.092	(113.700)	—
Class R _E (hedged)	100.000	—	—	100.000
Asian Low Volatility Equity Fund⁽¹⁾				
Class A*	—	50.000	—	50.000
Class A _{DM} *	—	50.076	—	50.076
Class A _{SDM} *	—	50.074	—	50.074
Class A _{SDM} (hedged)*	—	50.075	—	50.075
Class D*	—	22,259,470.711	—	22,259,470.711
Asian Property Securities Fund				
Class A	857.640	30,629.779	(30,349.594)	1,137.825
Class A _S	1,013.648	—	—	1,013.648
Class A _{SDQ}	37,991.380	9,320.783	(9,618.289)	37,693.874
Class D	566,323.158	1,137.102	(50,438.383)	517,021.877
China Equity Fund				
Class A	11,819,066.302	10,286,038.238	(10,928,872.481)	11,176,232.059
Class A _{ADMC1} (hedged)	93,652.023	186,795.639	(77,474.887)	202,972.775
Class A _{DM}	52.185	1.883	—	54.068
Class A _{DMC1}	40,085.125	68,288.607	(23,247.191)	85,126.541
Class A _E	156,588.968	363,412.646	(380,935.090)	139,066.524
Class A _H	242,923.782	—	—	242,923.782
Class A _{HDM}	1,013.109	36.509	—	1,049.618
Class A _{NDMC1} (hedged)	19,036.544	17,370.915	(7,208.873)	29,198.586
Class A _N (hedged)	300.000	—	—	300.000
Class A _S	654,911.476	191,942.690	(414,395.011)	432,459.155
Class A _{ZDMC1} (hedged)	7,182,765.404	7,565,992.633	(6,314,018.931)	8,434,739.106
Class B	100.000	—	—	100.000
Class C	473,554.111	231,245.755	(704,749.866)	50.000
Class C _E	100.000	—	—	100.000
Class D	3,071,452.185	923,441.345	(1,034,922.090)	2,959,971.440
Class J	956,802.864	117,550.637	(169,335.509)	905,017.992
Class R	100.000	—	—	100.000

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Developed and Emerging Asia Equity Fund⁽²⁾				
Class D	302,650,493.708	—	(302,650,493.708)	—
Class E*	—	227,065,772.842	(613,967.884)	226,451,804.958
Class E _{DY} *	—	29,132,722.058	—	29,132,722.058
Dragon Peacock Fund				
Class A	5,273,639.858	442,008.936	(1,281,814.924)	4,433,833.870
Class A _H	25,853.365	—	—	25,853.365
Class D	633,377.049	30,825.081	(82,466.563)	581,735.567
Emerging Asia Equity Fund				
Class D	10,107,600.000	—	(10,107,600.000)	—
Class E*	—	8,318,554.800	—	8,318,554.800
Emerging Europe, Middle East and Africa Dynamic Fund				
Class A	100.000	1,889,104.533	(1,464,724.627)	424,479.906
Class D	57,336,667.121	11,131,571.590	(29,354,082.224)	39,114,156.487
Class E*	—	6,232,365.258	(6,232,365.258)	—
European Investment Grade Bond Fund				
Class A _E	14,042.615	186,403.192	(33,250.206)	167,195.601
Class A _{EDM}	60,810.079	38,754.468	(54,704.335)	44,860.212
Class D _E	12,713,930.937	18,921,697.017	(2,352,573.339)	29,283,054.615
Global Bond Navigator Fund				
Class A	1,159,345.676	240,946.459	(262,535.092)	1,137,757.043
Class D	27,000.000	—	(26,940.000)	60.000
Global Emerging Markets Bond Fund				
Class A	485,178.980	4,465,923.002	(4,133,751.561)	817,350.421
Class A _{ADM} (hedged)	508,476.582	55,984.094	(383,054.058)	181,406.618
Class A _{ADMC1} (hedged)	592,480.842	40,427.742	(118,555.939)	514,352.645
Class A _{DM}	21,519.525	10,487.215	(12,773.903)	19,232.837
Class A _{DMC1}	1,452,819.449	1,293,350.394	(2,104,506.279)	641,663.564
Class A _{NDMC1} (hedged)	145,808.973	30,503.049	(104,339.752)	71,972.270
Class A _{RDMC1} (hedged)	327.183	21.754	—	348.937
Class A _Z (hedged)	224,051.583	439,950.289	(530,150.034)	133,851.838
Class A _{ZDM} (hedged)	15,029,673.970	436,184.154	(2,744,043.989)	12,721,814.135
Class A _{ZDMC1} (hedged)	8,889,417.326	908,568.426	(3,072,790.050)	6,725,195.702
Class D	59,429,993.726	13,830,680.376	(11,581,235.364)	61,679,438.738
Global Emerging Markets Dynamic Fund				
Class A	50.000	266,690.180	(750.464)	265,989.716
Class A _S	50.000	8,012.930	(4,248.260)	3,814.670
Class D	58,253,524.931	3,662,172.925	(60,525,969.708)	1,389,728.148
Class E*	—	163,198,930.850	(18,617,642.516)	144,581,288.334
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				
Class A _S *	—	306,744.130	(174,204.220)	132,539.910
Class D	10,000,000.000	591,239.477	(108,270.531)	10,482,968.946

⁽²⁾ Sub-Fund changed its name, see Note 1.

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Market Navigator Fund				
Class A	507,270.263	18,030.427	(72,655.849)	452,644.841
Class A _{ADMC1} (hedged)	3,468.025	11,879.204	(2,251.446)	13,095.783
Class A _{DMC1}	283.848	54.023	(212.450)	125.421
Class A _{NDMC1} (hedged)	122.061	9.041	—	131.102
Class A _{SDMC1} (hedged)	1,078.750	1,052.620	(824.437)	1,306.933
Class C	58,155.824	—	—	58,155.824
Class D	497,060.852	10,106,364.909	(12,297.513)	10,591,128.248
Class D _{JDO}	36,787.081	325.073	(37,112.154)	—
Global Multi Asset Income Plus Growth Fund⁽¹⁾				
Class A _{DM} *	—	50.000	—	50.000
Class D*	—	12,414,662.032	—	12,414,662.032
Global Technology Fund				
Class A	241,336.881	146,280.449	(200,687.534)	186,929.796
Class C _S	11,461,190.534	601,572.864	(949,702.145)	11,113,061.253
Greater China Equity Fund				
Class A	628,926.280	1,133,713.782	(1,143,215.780)	619,424.282
Class A _H	27,055.237	—	—	27,055.237
Class C	2,907,395.987	349,867.217	(411,519.765)	2,845,743.439
Class D	1,877,677.865	339,166.709	(270,255.221)	1,946,589.353
Hong Kong Equity Fund				
Class A	187,650.676	243,282.529	(149,785.363)	281,147.842
Class A _H	1,072,236.333	318,282.965	—	1,390,519.298
Class D	30,019,427.106	25,218,830.280	(11,321,140.655)	43,917,116.731
India Discovery Fund⁽¹⁾				
Class A*	—	128,502.164	(19,351.717)	109,150.447
Class A _S *	—	9,190.945	(949.651)	8,241.294
Class A _S (hedged)*	—	18,786.717	—	18,786.717
Class C*	—	20,122.260	—	20,122.260
Class R*	—	50.000	—	50.000
India Equity Fund				
Class A	1,895,962.029	1,100,648.951	(1,098,364.175)	1,898,246.805
Class A _S	38,813.193	21,942.494	(35,516.889)	25,238.798
Class B	540,209.534	169,620.897	(709,730.431)	100.000
Class C	100.000	—	—	100.000
Class D	4,849,154.505	472,458.843	(672,912.747)	4,648,700.601
Class J	818,717.366	77,057.475	(153,964.650)	741,810.191
Class R	100.000	—	—	100.000
Indonesia Equity Fund				
Class A	3,494,835.509	5,227,968.015	(5,150,241.745)	3,572,561.779
Class A _S	26,562.700	97,594.093	(46,956.221)	77,200.572
Class B	100.000	—	—	100.000
Class C	100.000	—	—	100.000
Class D	255,202.734	35,641.369	(188,600.000)	102,244.103
Class J	9,235,850.153	798,217.805	(2,251,280.406)	7,782,787.552

⁽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, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Dynamic Fund				
Class A	925,800.802	4,601,378.087	(4,098,746.595)	1,428,432.294
Class A (hedged)	19,817,876.714	4,549,971.803	(10,925,708.546)	13,442,139.971
Class A _A (hedged)	58,334.357	61,068.441	(97,648.607)	21,754.191
Class A _E	50.000	451,446.078	(451,446.078)	50.000
Class A _E (hedged)	606,990.316	1,212,380.363	(1,650,830.353)	168,540.326
Class A _F	50.000	—	—	50.000
Class A _F (hedged)	50.000	—	—	50.000
Class A _G (hedged)	50.000	827.868	—	877.868
Class A _J	16,420,723.651	1,384,692.495	(10,529,569.677)	7,275,846.469
Class A _N (hedged)	614.440	29,871.521	(29,231.522)	1,254.439
Class A _S	544,345.923	350,261.637	(472,530.124)	422,077.436
Class A _S (hedged)	9,637,486.576	2,541,392.626	(5,727,160.089)	6,451,719.113
Class A _Z (hedged)	1,688,142.913	2,937,343.611	(4,210,492.232)	414,994.292
Class B	51,927,243.814	22,101,534.454	(29,434,482.974)	44,594,295.294
Class C	8,413,092.738	7,386,419.361	(3,499,360.879)	12,300,151.220
Class C (hedged)	4,182,498.297	1,226,859.048	(4,568,189.073)	841,168.272
Class C _{DY}	50.000	—	—	50.000
Class C _E	2,540,285.757	1,451,138.826	(2,540,235.757)	1,451,188.826
Class C _E (hedged)	238,934.000	37,529.000	(276,413.000)	50.000
Class C _G	1,659,994.301	6,157,841.624	(848,608.024)	6,969,227.901
Class C _J	18,989,774.814	14,370,121.146	(5,916,475.979)	27,443,419.981
Class D	17,212,842.093	—	(174,384.103)	17,038,457.990
Class R	424,024.811	161,729.778	(113,361.011)	472,393.578
Class R (hedged)	351,718.765	40,934.889	(67,663.616)	324,990.038
Class R _E	360,101.913	466,957.111	(58,899.058)	768,159.966
Class R _E (hedged)	11,872.194	31,392.398	(43,214.592)	50.000
Class R _G	6,215,027.770	10,852,080.122	(2,991,137.988)	14,075,969.904
Class R _G (hedged)	596,833.814	822,340.318	(1,137,209.946)	281,964.186
Class R _J	50.000	—	—	50.000
Japan Equity Fund				
Class A	1,385,447.731	3,090,509.522	(3,044,060.932)	1,431,896.321
Class A _{ADMC1} (hedged)	51.605	965.508	(335.936)	681.177
Class A _{DMC1} (hedged)	10,308.170	2,255,402.364	(1,617,148.036)	648,562.498
Class A _J	130,788.227	803,533.850	(45,483.062)	888,839.015
Class A _{NDMC1} (hedged)	51.829	2.572	—	54.401
Class A _{ZDMC1} (hedged)	209,612.005	103,153.230	(72,212.317)	240,552.918
Class D _J	2,871,076.256	698,882.616	(1,507,394.709)	2,062,564.163
Class E _{DY}	19,289,474.548	5,107,962.326	(3,081,457.582)	21,315,979.292
Japan Fundamental Value Fund				
Class A _E	50.000	958,574.000	(322,746.000)	635,878.000
Class A _F	50.000	—	—	50.000
Class A _F (hedged)	50.000	—	—	50.000
Class D	24,198,787.630	18,276,514.411	(5,265,913.495)	37,209,388.546
Class R _G	50.000	—	—	50.000
Japan Smaller Companies Fund				
Class A	10,162.201	407,333.000	(104,616.000)	312,879.201
Class B _J	50.000	—	—	50.000
Class C _G	2,147,896.876	—	—	2,147,896.876
Class C _J	2,729,579.695	1,647,027.479	(283,963.436)	4,092,643.738
Class D*	—	387,702.063	—	387,702.063
Class E _{DY}	2,647,672.609	84,834.474	(757,961.173)	1,974,545.910
Class R _G	1,356,132.592	147,291.954	(210,804.296)	1,292,620.250
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, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Latin American Equity Fund				
Class A	1,220,035.570	2,138,496.535	(2,068,671.804)	1,289,860.301
Class D	9,135,461.886	8,804,817.046	(767,481.818)	17,172,797.114
Class E _{DY}	48,873,932.848	2,125,040.841	(50,998,973.689)	—
Malaysia Equity Fund				
Class A	33.846	—	—	33.846
Class J	674,081.515	83,943.494	(105,019.727)	653,005.282
North American Value Fund				
Class A	45,351.203	510,833.926	(174,079.276)	382,105.853
Class A _{ADMC1} (hedged)	18,766.964	52,200.403	(17,445.369)	53,521.998
Class A _{DMC1}	12,101.719	5,625.572	(10,774.098)	6,953.193
Class A _{NDMC1} (hedged)	33,188.695	2,548	(33,136.156)	55.087
Class A _S	18,407.889	10,345.530	(12,155.650)	16,597.769
Class A _{ZDMC1} (hedged)	213,880.560	406,679.068	(278,636.010)	341,923.618
Class D	134,761,795.110	61,914,974.699	(25,795,657.805)	170,881,112.004
Pan European Fund				
Class A	537,640.341	150,632.270	(474,430.393)	213,842.218
Class C _S	4,054,736.833	303,319.980	(604,229.171)	3,753,827.642
Philippines Equity Fund				
Class A	516,684.068	846,925.429	(1,138,774.893)	224,834.604
Class A _S	71,451.490	256,144.099	(151,084.049)	176,511.540
Class B	1,011,586.951	—	—	1,011,586.951
Class C	50.000	—	—	50.000
Class J	1,393,383.070	302,842.400	(485,211.616)	1,211,013.854
Class J _J	179,666.517	59,036.439	(145,497.251)	93,205.705
Thailand Equity Fund				
Class A	213,655.647	328,193.008	(279,597.207)	262,251.448
Class J	672,435.265	28,596.320	(157,487.425)	543,544.160
US Bond Fund				
Class A	302,941.595	233,326.431	(368,140.977)	168,127.049
Class A _{ADM} (hedged)	320,713.936	3,318,799.859	(2,284,325.221)	1,355,188.574
Class A _{DM}	65,180.806	2,494,147.190	(2,131,648.528)	427,679.468
Class C	1,152,859.387	1,277,845.891	(585,365.584)	1,845,339.694
Class D	844,567.839	57,368.353	(162,814.615)	739,121.577
Class D _{DQ}	1,135,717.517	15,783.714	(1,151,501.231)	—
Class E _{DY}	201,009.315	88,577.278	(113,668.854)	175,917.739

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Corporate Bond Fund				
Class A	290,438.484	719,324.209	(498,325.169)	511,437.524
Class A _{ADM} (hedged)	289,410.590	1,077,216.872	(962,686.740)	403,940.722
Class A _{ADMC1} (hedged)	131,000.285	98,252.302	(96,166.164)	133,086.423
Class A _{DM}	2,327,860.556	6,322,174.125	(6,194,924.844)	2,455,109.837
Class A _{DMC1}	118,435.826	23,132.922	(109,156.664)	32,412.084
Class A _E (hedged)	70,143.701	2,300.000	—	72,443.701
Class A _{EDM} (hedged)	111.150	3.382	—	114.532
Class A _F (hedged)	100.000	—	—	100.000
Class A _{FDM} (hedged)	111.154	3.386	—	114.540
Class A _{NDM} (hedged)	943.781	45.976	—	989.757
Class A _{NDMC1} (hedged)	704.180	606.424	(565.922)	744.682
Class A _{RDMC1} (hedged)	320.437	16.512	—	336.949
Class A _{SDM} (hedged)	1,690.122	14,069.211	(10,988.132)	4,771.201
Class A _{ZDM} (hedged)	1,019,106.985	1,525,650.804	(636,225.248)	1,908,532.541
Class A _{ZDMC1} (hedged)	7,795,431.189	4,015,687.269	(4,853,669.885)	6,957,448.573
Class B	72,802.000	977,903.209	(466,879.209)	583,826.000
Class C	4,252,185.000	5,250,725.000	(3,367,294.000)	6,135,616.000
Class C _{DY}	46.706	40,035,514.314	(1,304,429.216)	38,731,131.804
Class C _E	50.000	—	—	50.000
Class C _E (hedged)	98,244.000	325,901.000	(102,740.000)	321,405.000
Class C _G	50.000	—	—	50.000
Class C _G (hedged)	156,919.000	273,494.000	(39,208.000)	391,205.000
Class D	237,547,198.665	46,594,666.265	(77,989,172.779)	206,152,692.151
Class D _{DQ}	7,879,388.497	134,976.313	(8,014,364.810)	—
Class E*	—	26,942,752.434	(2,685,428.753)	24,257,323.681
Class G	1,574,375.487	181,550.682	(1,300,129.398)	455,796.771
Class G _{DM}	109.260	3.318	—	112.578
Class G _{EDM} (hedged)	53,109.265	21,240.323	(53,000.000)	21,349.588
Class G _{FDM} (hedged)	84,109.263	26,703.327	(24,000.000)	86,812.590
Class R	6,363,545.931	4,356,580.969	(2,424,430.941)	8,295,695.959
Class R _{DM}	1,223,101.262	375,981.838	(1,072,646.000)	526,437.100
Class R _E (hedged)	415,083.660	166,234.000	(201,583.660)	379,734.000
Class R _{EDM} (hedged)	143,556.265	1.558	(143,505.000)	52.823
Class R _{GDM} (hedged)	9,716,597.007	2,178,262.568	(3,909,729.000)	7,985,130.575
US High Investment Grade Bond Fund				
Class A	362,814.930	1,425,160.550	(1,478,479.030)	309,496.450
Class A _{DM}	359,016.747	952,731.946	(1,049,693.352)	262,055.341
Class A _{DQ}	103.799	2.600	—	106.399
Class A _S	1,271,630.800	386,756.904	(1,600,854.545)	57,533.159
Class C	1,132,810.593	126,711.915	(119,971.967)	1,139,550.541
Class D	12,856,491.907	1,488,811.752	(3,539,047.550)	10,806,256.109

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	3,733,282.883	18,512,012.457	(17,411,982.620)	4,833,312.720
Class A _{ADM} (hedged)	20,744,180.798	2,716,445.703	(4,831,315.578)	18,629,310.923
Class A _{ADMC1} (hedged)	5,818,335.518	1,935,914.325	(1,369,359.473)	6,384,890.370
Class A _{DM}	11,045,771.899	15,360,669.565	(9,783,140.237)	16,623,301.227
Class A _{DMC1}	5,102,356.377	3,528,299.626	(3,468,404.844)	5,162,251.159
Class A _{EDM} (hedged)	120.810	3.750	(124.560)	—
Class A _{FDM} (hedged)	120.825	7.667	—	128.492
Class A _{NDM} (hedged)	247,191.198	31,642.581	(162,817.095)	116,016.684
Class A _{NDMC1} (hedged)	764,041.813	469,078.531	(410,203.538)	822,916.806
Class A _{RDMC1} (hedged)	333.133	28.908	—	362.041
Class A _S	100.000	—	—	100.000
Class A _{ZDM} (hedged)	625,963,255.624	43,697,989.041	(128,759,769.144)	540,901,475.521
Class A _{ZDMC1} (hedged)	150,660,963.669	37,719,927.090	(46,219,634.132)	142,161,256.627
Class B	100.000	—	—	100.000
Class C	26,892,748.244	2,614,913.786	(18,301,352.894)	11,206,309.136
Class D	28,759,898.785	11,255,363.353	(4,575,231.256)	35,440,030.882
Class E*	—	2,342.071	(553.487)	1,788.584
Class R	100.000	—	—	100.000
Class R _{DM}	120.794	3.744	(124.538)	—
Class R _E (hedged)	100.000	—	(100.000)	—
US Investment Grade Bond Fund				
Class A	6,633,135.317	5,064,979.939	(3,950,984.750)	7,747,130.506
Class A _{ADM} (hedged)	430,758.130	1,113,594.058	(800,035.950)	744,316.238
Class A _{CDM} (hedged)	114.502	3.385	(117.887)	—
Class A _{DM}	6,848,903.634	3,995,587.098	(4,183,835.284)	6,660,655.448
Class A _{DQ}	57,924.538	73.607	(7,858.947)	50,139.198
Class A _E (hedged)	6,012.316	—	(5,912.316)	100.000
Class A _{EDM} (hedged)	113.162	1.983	(115.145)	—
Class A _F (hedged)	100.000	1,790.000	—	1,890.000
Class A _{FDM} (hedged)	113.170	4.030	—	117.200
Class A _{GDM} (hedged)	112.848	3.336	(116.184)	—
Class A _{HDM}	1,128.486	33.338	(1,161.824)	—
Class A _{NDM} (hedged)	121.385	5.518	(126.903)	—
Class A _S	24,280.301	12,410.982	(12,022.292)	24,668.991
Class A _{ZDM} (hedged)	24,353.997	1,580,004.968	(80,448.915)	1,523,910.050
Class B	100.000	—	—	100.000
Class C	1,269,979.489	9,410,858.962	(3,220,400.095)	7,460,438.356
Class D	7,443,662.173	834,000.924	(2,697,824.940)	5,579,838.157
Class J _{JDM} (hedged)*	—	280,030.304	(29,940.098)	250,090.206
Class R	100.000	—	—	100.000
Class R _{DM}	110.863	1.936	(112.799)	—
Class R _E (hedged)	100.000	—	—	100.000
US Strategic Income Bond Fund				
Class D	5,000,000.000	—	—	5,000,000.000
US Total Return Bond Fund				
Class D	5,000,000.000	—	—	5,000,000.000
Vietnam Equity Fund				
Class J	344,981.098	14,309.195	(87,388.679)	271,901.614

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Value Equity Fund				
Class A	1,264,009.087	683,271.460	(665,756.648)	1,281,523.899
Class A _{ADM} (hedged)	107.078	3.368	—	110.446
Class A _{ADMC1} (hedged)	565,039.748	1,235,990.686	(243,270.787)	1,557,759.647
Class A _{DM}	103.573	2.081	—	105.654
Class A _{DMC1}	1,590,041.777	210,180.176	(1,102,871.470)	697,350.483
Class A _{NDMC1} (hedged)	147,868.332	10,166.950	(32,298.077)	125,737.205
Class A _S (hedged)	153.234	910.590	(910.590)	153.234
Class A _{SDM} (hedged)	51.451	1.035	—	52.486
Class A _Z (hedged)	231,654.699	47,976.931	(195,896.004)	83,735.626
Class A _{ZDMC1} (hedged)	7,474,447.874	1,835,475.010	(4,600,830.948)	4,709,091.936
Class C	14,419,484.728	1,205,322.275	(1,386,483.520)	14,238,323.483
Class D	643,661.063	232,948.266	(273,043.542)	603,565.787

Statistics

	31 December 2016	31 December 2015	31 December 2014
Asia Pacific Equity Fund			
Total net assets	USD 1,076,155,547	USD 1,119,958,884	USD 1,063,469,683
Net asset value per:			
Class A	USD 8.248	USD 7.802	USD 9.566
Class D	USD 12.021	USD 11.142	USD 13.386
Class E _{DY}	–	USD 7.457	USD 9.245
Asian Bond Fund			
Total net assets	USD 3,044,401,225	USD 2,727,928,502	USD 2,278,277,934
Net asset value per:			
Class A	USD 18.284	USD 17.490	USD 17.325
Class A _{ADM} (hedged)	AUD 9.472	AUD 9.508	AUD 9.910
Class A _{CDM} (hedged)	–	CAD 9.341	CAD 9.722
Class A _{DM}	USD 10.826	USD 10.840	USD 11.315
Class A _{DQ}	USD 12.086	USD 12.101	USD 12.630
Class A _E (hedged)	EUR 11.264	EUR 10.928	EUR 10.860
Class A _{EDM} (hedged)	EUR 9.147	EUR 9.292	EUR 9.732
Class A _F (hedged)	CHF 10.972	CHF 10.702	CHF 10.771
Class A _{FDM} (hedged)	CHF 8.909	CHF 9.099	CHF 9.651
Class A _{GDM} (hedged)	GBP 9.288	GBP 9.316	GBP 9.705
Class A _H	–	HKD 11.729	HKD 11.623
Class A _H (hedged)	HKD 10.403	HKD 9.986	–
Class A _{HDM}	HKD 9.258	HKD 9.267	HKD 9.678
Class A _{HDM} (hedged)	NZD 9.380	NZD 9.421	NZD 9.746
Class A _{RDMD1} (hedged)	CNH 9.605	CNH 9.629	CNH 10.022
Class A _S	SGD 14.457	SGD 13.554	SGD 12.549
Class A _S (hedged)	SGD 10.484	SGD 10.023	–
Class A _{SDM}	SGD 10.507	SGD 10.308	–
Class A _{SDM} (hedged)	SGD 9.837	SGD 9.839	–
Class A _Z (hedged)	ZAR 12.727	ZAR 11.430	ZAR 10.642
Class A _{ZDM} (hedged)	ZAR 9.681	ZAR 9.551	ZAR 9.800
Class B	USD 11.473	USD 10.875	USD 10.675
Class B _{DM}	USD 9.910	USD 9.838	–
Class C	USD 12.048	USD 11.405	USD 11.180
Class D	USD 21.742	USD 20.480	USD 19.977
Class D _{DQ}	–	–	USD 10.111
Class D _H (hedged)	HKD 10.567	HKD 9.988	–
Class E*	USD 10.042	–	–
Class E _{DY}	USD 11.295	USD 11.147	USD 11.433
Class R	USD 11.288	USD 10.728	USD 10.555
Class R _{DM}	USD 9.394	USD 9.341	USD 9.684
Class R _E (hedged)	EUR 11.046	EUR 10.653	EUR 10.520
Class R _{EDM} (hedged)	EUR 9.690	EUR 9.782	–
Class R _G (hedged)	GBP 10.538	GBP 10.031	–
Class R _{GDM} (hedged)	GBP 9.857	GBP 9.823	–
Asian Dynamic Fund			
Total net assets	USD 134,417,801	USD 131,813,097	USD 160,004,576
Net asset value per:			
Class A	USD 7.717	USD 7.247	USD 9.246
Class B	USD 8.832	USD 8.178	USD 10.293
Class C	USD 9.742	USD 9.008	USD 11.325
Class D	USD 18.074	USD 16.548	USD 20.583
Class R	USD 8.714	USD 8.097	USD 10.219

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Asian Equity Fund			
Total net assets	USD 297,088,384	USD 619,208,749	USD 783,734,049
Net asset value per:			
Class A	USD 14.558	USD 14.014	USD 16.944
Class A _{ADMC1} (hedged)	AUD 7.082	AUD 7.183	AUD 9.169
Class A _{DMC1}	USD 7.206	USD 7.254	USD 9.183
Class A _{NDMC1} (hedged)	NZD 7.085	NZD 7.194	NZD 9.212
Class A _S	SGD 12.573	SGD 11.869	SGD 13.413
Class A _{ZDMC1} (hedged)	ZAR 7.188	ZAR 7.278	ZAR 9.155
Class B	USD 9.612	USD 9.141	USD 10.922
Class C	USD 32.593	USD 30.975	USD 36.971
Class D	USD 36.451	USD 34.383	USD 40.732
Class E	USD 9.429	USD 8.923	USD 10.605
Class J	USD 11.885	USD 11.245	USD 13.368
Asian Equity Income Fund			
Total net assets	USD 686,329,423	USD 329,522,174	USD 553,732,607
Net asset value per:			
Class A	USD 11.413	USD 10.711	USD 12.299
Class A _{ADM} (hedged)	AUD 9.190	AUD 9.064	AUD 10.902
Class A _{ADMC1} (hedged)	AUD 8.500	AUD 8.468	AUD 10.288
Class A _{DM}	USD 8.341	USD 8.208	USD 9.915
Class A _{DMC1}	USD 8.524	USD 8.472	USD 10.330
Class A _{NDMC1} (hedged)	NZD 8.512	NZD 8.469	NZD 10.342
Class A _{RDMC1} (hedged)	CNH 8.562	CNH 8.370	CNH 9.986
Class A _S	SGD 12.024	SGD 11.063	SGD 11.872
Class A _S (hedged)	SGD 9.612	SGD 9.048	SGD 10.378
Class A _{SDM}	SGD 9.461	SGD 9.127	SGD 10.304
Class A _{ZDMC1} (hedged)	ZAR 8.588	ZAR 8.593	ZAR 10.374
Class B	USD 10.210	USD 9.516	USD 10.850
Class C	USD 11.537	USD 10.743	USD 12.239
Class D	USD 12.718	USD 11.754	USD 13.291
Class D _{DH}	USD 14.009	USD 13.537	USD 16.174
Class R	USD 10.255	USD 9.547	USD 10.876
Class R _{DQ}	—	USD 8.398	USD 10.086
Asian High Yield Bond Fund			
Total net assets	USD 167,544,558	USD 146,379,805	USD 154,915,259
Net asset value per:			
Class A	USD 12.754	USD 11.485	USD 11.229
Class A _{ADM} (hedged)	AUD 10.042	AUD 9.621	AUD 9.995
Class A _{ADMC1} (hedged)	AUD 9.607	AUD 9.296	AUD 9.754
Class A _{DM}	USD 9.737	USD 9.361	USD 9.818
Class A _{DMC1}	USD 9.459	USD 9.187	USD 9.725
Class A _E (hedged)	EUR 12.454	EUR 11.355	EUR 11.143
Class A _{EDM} (hedged)	—	EUR 9.123	EUR 9.602
Class A _F (hedged)	CHF 12.070	CHF 11.067	CHF 11.051
Class A _{FDM} (hedged)	CHF 9.074	CHF 8.884	CHF 9.519
Class A _{NDM} (hedged)	NZD 9.784	NZD 9.370	NZD 9.653
Class A _{NDMC1} (hedged)	NZD 9.720	NZD 9.402	NZD 9.784
Class A _{RDMC1} (hedged)	CNH 9.854	CNH 9.416	CNH 9.749
Class A _{SDM}	SGD 11.175	SGD 10.533	SGD 10.325
Class A _{SDM} (hedged)	SGD 9.722	SGD 9.334	SGD 9.753
Class A _{ZDMC1} (hedged)	ZAR 10.050	ZAR 9.527	ZAR 9.813
Class B	USD 12.328	USD 11.007	USD 10.663
Class C	USD 13.177	USD 11.758	USD 11.454
Class D	USD 15.370	USD 13.629	USD 13.127
Class R	USD 12.239	USD 10.942	USD 10.617
Class R _{DM}	—	USD 9.060	USD 9.429
Class R _E (hedged)	EUR 11.958	EUR 10.836	EUR 10.566

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Asian Infrastructure Equity Fund			
Total net assets	USD 25,620,625	USD 24,866,574	USD 28,956,918
Net asset value per:			
Class A	USD 8.301	USD 8.018	USD 9.211
Class C	USD 9.852	USD 9.394	USD 10.653
Class J	USD 10.325	USD 9.807	–
Asian Local Bond Fund			
Total net assets	USD 2,047,058,231	USD 2,105,214,418	USD 938,734,744
Net asset value per:			
Class A	USD 12.678	USD 12.356	USD 13.035
Class A _{ADM} (hedged)	AUD 8.344	AUD 8.502	AUD 9.319
Class A _{ADM}	USD 9.573	USD 9.687	USD 10.611
Class A _E (hedged)	EUR 9.536	EUR 9.457	EUR 10.015
Class A _{EDM} (hedged)	–	EUR 8.306	EUR 9.135
Class A _F (hedged)	CHF 9.297	CHF 9.259	CHF 9.929
Class A _{FDM} (hedged)	CHF 7.864	CHF 8.130	CHF 9.055
Class A _H	–	HKD 9.689	HKD 10.223
Class A _{NDM} (hedged)	NZD 9.256	NZD 9.430	NZD 10.289
Class A _{NDMC1} (hedged)	CNH 8.939	CNH 9.068	CNH 9.902
Class A _S	SGD 11.930	SGD 11.400	SGD 11.241
Class A _{SDM}	SGD 10.060	SGD 9.979	SGD 10.219
Class A _{ZDM} (hedged)	ZAR 8.418	ZAR 8.401	ZAR 9.033
Class B	USD 9.640	USD 9.310	USD 9.730
Class C	USD 10.300	USD 9.957	USD 10.397
Class D	USD 15.754	USD 15.119	USD 15.708
Class E*	USD 9.679	–	–
Class E _{DY}	USD 9.909	USD 9.931	USD 10.778
Class F	USD 10.017	USD 9.684	USD 10.125
Class R	USD 9.581	USD 9.274	USD 9.714
Class R _{DM}	–	USD 8.311	USD 9.040
Class R _E (hedged)	EUR 9.283	EUR 9.149	EUR 9.629
Asian Low Volatility Equity Fund⁽¹⁾			
Total net assets	USD 206,190,440	–	–
Net asset value per:			
Class A*	USD 9.832	–	–
Class A _{DM} *	USD 9.184	–	–
Class A _{SDM} *	SGD 9.675	–	–
Class A _{SDM} (hedged)*	SGD 9.165	–	–
Class D*	USD 9.263	–	–
Asian Property Securities Fund			
Total net assets	USD 6,858,908	USD 7,338,034	USD 13,903,311
Net asset value per:			
Class A	USD 10.787	USD 10.763	USD 11.104
Class A _S	SGD 10.715	SGD 10.484	SGD 10.114
Class A _{SDQ}	SGD 7.650	SGD 7.779	SGD 7.820
Class D	USD 12.842	USD 12.559	USD 12.702

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

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
China Equity Fund			
Total net assets	USD 238,659,783	USD 258,825,947	USD 353,564,122
Net asset value per:			
Class A	USD 11.392	USD 11.677	USD 12.606
Class A _{ADMC1} (hedged)	AUD 7.711	AUD 8.332	AUD 9.466
Class A _{ADM}	USD 8.668	USD 9.199	USD 10.332
Class A _{DMC1}	USD 7.774	USD 8.336	USD 9.463
Class A _E	EUR 12.472	EUR 12.388	EUR 12.001
Class A _H	HKD 8.835	HKD 9.051	HKD 9.780
Class A _{HDM}	HKD 8.033	HKD 8.516	–
Class A _{NDMC1} (hedged)	NZD 7.651	NZD 8.258	NZD 9.505
Class A _R (hedged)	CNH 10.085	CNH 10.162	CNH 10.647
Class A _S	SGD 10.192	SGD 10.241	SGD 10.333
Class A _{ZDMC1} (hedged)	ZAR 7.767	ZAR 8.411	ZAR 9.489
Class B	USD 10.743	USD 10.878	USD 11.604
Class C	USD 10.179	USD 10.299	USD 10.977
Class C _E	EUR 13.214	EUR 12.954	EUR 12.384
Class D	USD 29.536	USD 29.661	USD 31.374
Class J	USD 13.284	USD 13.370	USD 14.175
Class R	USD 9.660	USD 9.822	USD 10.517
Developed and Emerging Asia Equity Fund⁽²⁾			
Total net assets	USD 2,897,015,163	USD 2,391,406,526	USD 2,889,514,558
Net asset value per:			
Class D	–	USD 7.902	USD 9.138
Class E*	USD 11.398	–	–
Class E _{DV} *	USD 10.843	–	–
Dragon Peacock Fund			
Total net assets	USD 102,637,880	USD 116,213,973	USD 123,040,808
Net asset value per:			
Class A	USD 19.206	USD 18.618	USD 19.859
Class A _H	HKD 9.492	HKD 9.196	HKD 9.816
Class D	USD 29.993	USD 28.416	USD 29.625
Emerging Asia Equity Fund			
Total net assets	USD 98,015,036	USD 85,673,711	USD 99,086,095
Net asset value per:			
Class D	–	USD 8.476	USD 9.803
Class E*	USD 11.783	–	–
Emerging Europe, Middle East and Africa Dynamic Fund			
Total net assets	USD 305,348,931	USD 357,287,064	USD 416,801,170
Net asset value per:			
Class A	USD 6.543	USD 5.400	USD 6.882
Class D	USD 7.736	USD 6.231	USD 7.746
European Investment Grade Bond Fund			
Total net assets	EUR 500,992,168	EUR 203,121,353	EUR 113,759,431
Net asset value per:			
Class A _E	EUR 14.249	EUR 13.517	EUR 13.858
Class A _{EDM}	EUR 12.104	EUR 11.754	EUR 12.333
Class D _E	EUR 17.009	EUR 15.905	EUR 16.075
Global Bond Navigator Fund			
Total net assets	USD 12,221,811	USD 12,265,473	USD 62,609,036
Net asset value per:			
Class A	USD 10.741	USD 10.315	USD 10.977
Class D	USD 12.053	USD 11.361	USD 11.877
Class D _{DO}	–	–	USD 9.884

⁽²⁾ Sub-Fund changed its name, see Note 1.

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Global Emerging Markets Bond Fund			
Total net assets	USD 859,464,704	USD 764,889,886	USD 535,327,852
Net asset value per:			
Class A	USD 11.932	USD 11.038	USD 11.211
Class A _{ADM} (hedged)	AUD 8.262	AUD 8.105	AUD 8.732
Class A _{ADMC1} (hedged)	AUD 8.884	AUD 8.805	AUD 9.616
Class A _{DM}	USD 8.508	USD 8.273	USD 8.859
Class A _{DMC1}	USD 9.038	USD 8.876	USD 9.624
Class A _{NDMC1} (hedged)	NZD 8.988	NZD 8.900	NZD 9.644
Class A _{RDMC1} (hedged)	CNH 9.705	CNH 9.346	CNH 9.871
Class A _Z (hedged)	ZAR 12.320	ZAR 10.763	ZAR 10.296
Class A _{ZDM} (hedged)	ZAR 10.047	ZAR 9.645	ZAR 10.147
Class A _{ZDMC1} (hedged)	ZAR 9.436	ZAR 9.149	ZAR 9.747
Class D	USD 13.373	USD 12.182	USD 12.189
Global Emerging Markets Dynamic Fund			
Total net assets	USD 1,727,981,498	USD 455,758,078	USD 476,788,238
Net asset value per:			
Class A	USD 8.571	USD 7.259	USD 8.821
Class A _S	SGD 9.933	SGD 8.246	SGD 9.359
Class D	USD 9.402	USD 7.824	USD 9.343
Class E*	USD 11.845	—	—
Global Equity Navigator Fund			
Total net assets	USD 90,883,825	USD 82,547,470	USD 83,815,591
Net asset value per:			
Class A	USD 12.609	USD 11.685	USD 12.109
Class D	USD 14.110	USD 12.815	USD 13.012
Global Low Volatility Equity Fund			
Total net assets	USD 118,407,490	USD 103,388,585	—
Net asset value per:			
Class A _S *	SGD 10.842	—	—
Class D	USD 11.200	USD 10.339	—
Global Market Navigator Fund			
Total net assets	USD 152,149,737	USD 13,175,295	USD 11,129,293
Net asset value per:			
Class A	USD 11.917	USD 11.230	USD 11.668
Class A _{ADMC1} (hedged)	AUD 8.914	AUD 8.940	AUD 9.853
Class A _{DMC1}	USD 8.948	USD 8.953	USD 9.876
Class A _{NDMC1} (hedged)	NZD 9.195	NZD 9.178	NZD 10.000
Class A _{SDMC1} (hedged)	SGD 8.933	SGD 8.920	SGD 9.818
Class C	USD 13.090	USD 12.239	USD 12.616
Class D	USD 13.776	USD 12.784	USD 13.080
Class D _{JDQ}	—	JPY 1,240	JPY 1,286
Global Multi Asset Income Plus Growth Fund⁽¹⁾			
Total net assets	USD 137,151,924	—	—
Net asset value per:			
Class A _{DM} *	USD 10.237	—	—
Class D*	USD 11.048	—	—
Global Technology Fund			
Total net assets	USD 93,378,307	USD 91,200,845	USD 91,081,490
Net asset value per:			
Class A	USD 19.746	USD 18.766	USD 18.136
Class C _S	SGD 11.657	SGD 10.709	SGD 9.537

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

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Greater China Equity Fund			
Total net assets	USD 118,450,299	USD 112,771,449	USD 130,604,878
Net asset value per:			
Class A	USD 19.317	USD 18.423	USD 20.336
Class A _H	HKD 9.449	HKD 9.007	HKD 9.949
Class C	USD 30.142	USD 28.381	USD 30.926
Class D	USD 10.622	USD 9.927	USD 10.736
Hong Kong Equity Fund			
Total net assets	USD 898,275,811	USD 585,203,395	USD 589,123,542
Net asset value per:			
Class A	USD 11.866	USD 11.538	USD 12.266
Class A _H	HKD 10.593	HKD 10.295	HKD 10.952
Class D	USD 20.335	USD 19.375	USD 20.182
India Discovery Fund⁽¹⁾			
Total net assets	USD 1,392,833	–	–
Net asset value per:			
Class A*	USD 9.429	–	–
Class A _S *	SGD 10.095	–	–
Class A _S (hedged)*	SGD 9.403	–	–
Class C*	USD 9.110	–	–
Class R*	USD 9.466	–	–
India Equity Fund			
Total net assets	USD 149,757,859	USD 158,172,552	USD 164,410,215
Net asset value per:			
Class A	USD 11.253	USD 11.132	USD 12.020
Class A _S	SGD 13.814	SGD 13.397	SGD 13.522
Class B	USD 12.347	USD 12.077	USD 12.891
Class C	USD 13.509	USD 13.198	USD 14.067
Class D	USD 25.474	USD 24.693	USD 26.126
Class J	USD 13.117	USD 12.744	USD 13.513
Class R	USD 12.067	USD 11.839	USD 12.676
Indonesia Equity Fund			
Total net assets	USD 193,905,361	USD 192,386,729	USD 320,811,063
Net asset value per:			
Class A	USD 15.223	USD 13.528	USD 17.442
Class A _S	SGD 10.184	SGD 8.870	SGD 10.678
Class B	USD 8.524	USD 7.484	USD 9.537
Class C	USD 8.988	USD 7.888	USD 10.044
Class D	USD 8.750	USD 7.619	USD 9.625
Class J	USD 17.742	USD 15.483	USD 19.614

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

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Japan Dynamic Fund			
Total net assets	JPY 261,148,633,387	JPY 250,925,118,481	JPY 67,843,961,998
Net asset value per:			
Class A	USD 14.023	USD 12.678	USD 11.365
Class A (hedged)	USD 14.554	USD 13.796	USD 12.187
Class A _A (hedged)	AUD 9.692	AUD 9.061	–
Class A _E	EUR 14.189	EUR 12.381	EUR 9.957
Class A _E (hedged)	EUR 12.213	EUR 11.575	EUR 10.155
Class A _F	CHF 11.056	CHF 9.732	–
Class A _F (hedged)	CHF 9.511	CHF 9.099	–
Class A _G (hedged)	GBP 11.672	GBP 11.167	–
Class A _J	JPY 1,227	JPY 1,146	JPY 1,015
Class A _N (hedged)	NZD 9.639	NZD 9.081	–
Class A _S	SGD 13.405	SGD 11.877	SGD 9.944
Class A _S (hedged)	SGD 14.836	SGD 13.854	SGD 12.196
Class A _Z (hedged)	ZAR 10.278	ZAR 9.231	–
Class B	USD 16.958	USD 15.277	USD 13.649
Class C	USD 17.321	USD 15.534	USD 13.816
Class C (hedged)	USD 10.785	USD 10.143	–
Class C _{DY}	USD 12.173	USD 10.922	–
Class C _E	EUR 14.423	EUR 12.495	EUR 9.970
Class C _E (hedged)	EUR 12.453	EUR 11.683	EUR 10.168
Class C _G	GBP 13.239	GBP 9.914	–
Class C _J	JPY 991	JPY 918	–
Class D	USD 15.893	USD 14.147	USD 12.489
Class R	USD 17.031	USD 15.280	USD 13.597
Class R (hedged)	USD 11.931	USD 11.225	USD 9.842
Class R _E	EUR 14.408	EUR 12.487	EUR 9.969
Class R _E (hedged)	EUR 12.422	EUR 11.678	EUR 10.167
Class R _G	GBP 12.966	GBP 9.713	–
Class R _G (hedged)	GBP 11.822	GBP 11.220	GBP 9.841
Class R _J	JPY 1,114	JPY 1,032	–
Japan Equity Fund			
Total net assets	JPY 32,217,788,804	JPY 28,819,342,887	JPY 19,363,944,426
Net asset value per:			
Class A	USD 11.550	USD 11.069	USD 9.984
Class A _{ADMC1} (hedged)	AUD 9.196	AUD 9.454	–
Class A _{DMC1} (hedged)	USD 9.090	USD 9.459	–
Class A _J	JPY 1,156	JPY 1,144	JPY 1,020
Class A _{NDMC1} (hedged)	NZD 9.160	NZD 9.451	–
Class A _{ZDMC1} (hedged)	ZAR 9.320	ZAR 9.525	–
Class D _J	JPY 1,322	JPY 1,283	JPY 1,120
Class E _{DY}	USD 10.377	USD 9.933	USD 8.933
Japan Fundamental Value Fund			
Total net assets	JPY 60,146,634,789	JPY 36,553,476,385	JPY 27,013,564,541
Net asset value per:			
Class A _E	EUR 10.437	EUR 9.434	–
Class A _F	CHF 10.718	CHF 9.769	–
Class A _F (hedged)	CHF 9.231	CHF 9.133	–
Class D	USD 13.658	USD 12.525	USD 10.979
Class R _G	GBP 12.829	GBP 9.950	–

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Japan Smaller Companies Fund			
Total net assets	JPY 24,890,432,540	JPY 19,325,987,377	JPY 8,868,561,408
Net asset value per:			
Class A	USD 24.209	USD 20.810	USD 19.068
Class B _J	JPY 1,426	JPY 1,255	JPY 1,124
Class C _G	GBP 13.955	GBP 9.902	–
Class C _J	JPY 2,654	JPY 2,330	JPY 2,084
Class D*	USD 11.816	–	–
Class E _{DY}	USD 24.642	USD 21.104	USD 19.225
Class R _G	GBP 13.903	GBP 9.887	–
Class R _J	JPY 1,071	JPY 942	–
Latin American Equity Fund			
Total net assets	USD 98,567,237	USD 184,223,391	USD 316,947,802
Net asset value per:			
Class A	USD 4.229	USD 3.085	USD 5.110
Class D	USD 5.422	USD 3.876	USD 6.290
Class E _{DY}	–	USD 2.968	USD 5.006
Malaysia Equity Fund			
Total net assets	USD 7,247,554	USD 7,828,993	USD 9,882,404
Net asset value per:			
Class A	USD 9.576	USD 10.191	USD 13.106
Class J	USD 11.098	USD 11.614	USD 14.702
North America Fund			
Total net assets	–	–	USD 158,157,264
Net asset value per:			
Class D	–	–	USD 19.209
North American Value Fund			
Total net assets	USD 2,602,132,930	USD 1,691,857,314	USD 1,495,864,848
Net asset value per:			
Class A	USD 12.788	USD 10.775	USD 12.159
Class A _{ADMC1} (hedged)	AUD 9.958	AUD 8.704	AUD 10.078
Class A _{DMC1}	USD 10.015	USD 8.693	USD 10.075
Class A _{NDMC1} (hedged)	NZD 9.902	NZD 8.698	NZD 10.076
Class A _S	SGD 14.395	SGD 11.891	SGD 12.542
Class A _{ZDMC1} (hedged)	ZAR 10.131	ZAR 8.794	ZAR 10.078
Class D	USD 15.194	USD 12.546	USD 13.872
Pan European Fund			
Total net assets	USD 39,892,876	USD 47,694,509	USD 44,822,297
Net asset value per:			
Class A	USD 13.392	USD 13.641	USD 13.288
Class C _S	SGD 14.248	SGD 14.095	SGD 12.713
Philippines Equity Fund			
Total net assets	USD 45,643,841	USD 65,046,349	USD 163,686,010
Net asset value per:			
Class A	USD 16.459	USD 17.847	USD 19.907
Class A _S	SGD 11.161	SGD 11.775	SGD 12.314
Class B	USD 9.046	USD 9.699	USD 10.690
Class C	USD 8.311	USD 8.898	–
Class J	USD 19.112	USD 20.358	USD 22.315
Class J _J	JPY 10,381	JPY 11,432	JPY 12,574
Thailand Equity Fund			
Total net assets	USD 15,627,487	USD 14,180,728	USD 20,571,700
Net asset value per:			
Class A	USD 17.408	USD 14.396	USD 19.052
Class J	USD 20.352	USD 16.514	USD 21.455

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
US Bond Fund			
Total net assets	USD 55,301,396	USD 51,569,272	USD 100,847,018
Net asset value per:			
Class A	USD 13.375	USD 13.175	USD 13.311
Class A _{ADM} (hedged)	AUD 9.184	AUD 9.316	AUD 9.656
Class A _{DM}	USD 9.468	USD 9.564	USD 9.907
Class C	USD 14.475	USD 14.113	USD 14.111
Class D	USD 15.233	USD 14.777	USD 14.701
Class D _{DQ}	—	USD 12.058	USD 12.336
Class E _{DY}	USD 11.583	USD 11.555	USD 11.809
US Corporate Bond Fund			
Total net assets	USD 4,328,049,633	USD 4,328,357,639	USD 4,721,989,572
Net asset value per:			
Class A	USD 12.451	USD 11.898	USD 12.171
Class A _{ADM} (hedged)	AUD 9.668	AUD 9.551	AUD 10.028
Class A _{ADMC1} (hedged)	AUD 9.356	AUD 9.290	AUD 9.804
Class A _{DM}	USD 10.542	USD 10.381	USD 10.943
Class A _{DMC1}	USD 9.217	USD 9.123	USD 9.667
Class A _E (hedged)	EUR 10.658	EUR 10.329	EUR 10.597
Class A _{EDM} (hedged)	EUR 9.310	EUR 9.298	EUR 9.829
Class A _F (hedged)	CHF 10.395	CHF 10.136	CHF 10.501
Class A _{FDM} (hedged)	CHF 9.078	CHF 9.121	CHF 9.739
Class A _{NDM} (hedged)	NZD 10.366	NZD 10.248	NZD 10.698
Class A _{NDMC1} (hedged)	NZD 10.204	NZD 10.139	NZD 10.636
Class A _{RDMC1} (hedged)	CNH 9.874	CNH 9.682	CNH 10.110
Class A _{SDM} (hedged)	SGD 9.652	SGD 9.492	SGD 9.933
Class A _{ZDM} (hedged)	ZAR 10.166	ZAR 9.788	ZAR 10.090
Class A _{ZDMC1} (hedged)	ZAR 9.981	ZAR 9.657	ZAR 10.006
Class B	USD 11.074	USD 10.486	USD 10.632
Class C	USD 11.366	USD 10.750	USD 10.901
Class C _{DY}	USD 3.564	USD 11.035	USD 11.475
Class C _E	EUR 12.254	EUR 11.223	EUR 10.187
Class C _E (hedged)	EUR 10.319	EUR 9.897	—
Class C _G	GBP 13.287	GBP 10.511	GBP 10.111
Class C _G (hedged)	GBP 10.494	GBP 9.937	—
Class D	USD 17.526	USD 16.494	USD 16.616
Class D _{DQ}	—	USD 10.461	USD 10.877
Class E*	USD 10.087	—	—
Class G	USD 10.868	USD 10.323	USD 10.499
Class G _{DM}	USD 9.680	USD 9.472	USD 9.915
Class G _{EDM} (hedged)	EUR 9.467	EUR 9.396	EUR 9.874
Class G _{FDM} (hedged)	CHF 9.236	CHF 9.223	CHF 9.792
Class R	USD 10.941	USD 10.365	USD 10.512
Class R _{DM}	USD 9.725	USD 9.490	USD 9.918
Class R _E (hedged)	EUR 10.722	EUR 10.301	EUR 10.477
Class R _{EDM} (hedged)	EUR 9.411	EUR 9.319	—
Class R _{GDM} (hedged)	GBP 9.878	GBP 9.654	GBP 10.057
US High Investment Grade Bond Fund			
Total net assets	USD 209,356,745	USD 247,733,076	USD 244,586,481
Net asset value per:			
Class A	USD 13.892	USD 13.604	USD 13.652
Class A _{DM}	USD 11.040	USD 11.084	USD 11.401
Class A _{DQ}	USD 9.917	USD 9.947	USD 10.222
Class A _S	SGD 13.233	SGD 12.702	SGD 11.911
Class C	USD 18.643	USD 18.067	USD 17.939
Class D	USD 16.693	USD 16.096	USD 15.903

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
US High Yield Bond Fund			
Total net assets	USD 1,814,456,843	USD 1,758,139,649	USD 2,399,599,497
Net asset value per:			
Class A	USD 15.740	USD 13.541	USD 14.921
Class A _{ADM} (hedged)	AUD 8.897	AUD 8.199	AUD 9.667
Class A _{ADMC1} (hedged)	AUD 8.295	AUD 7.721	AUD 9.196
Class A _{DM}	USD 10.521	USD 9.627	USD 11.328
Class A _{DMC1}	USD 8.347	USD 7.715	USD 9.171
Class A _{EDM} (hedged)	–	EUR 7.679	EUR 9.081
Class A _{FDM} (hedged)	CHF 8.092	CHF 7.521	CHF 9.025
Class A _{NDM} (hedged)	NZD 8.989	NZD 8.256	NZD 9.614
Class A _{NDMC1} (hedged)	NZD 8.498	NZD 7.884	NZD 9.273
Class A _{NDMC1} (hedged)	CNH 8.974	CNH 8.183	CNH 9.540
Class A _S	SGD 14.491	SGD 12.213	SGD 12.570
Class A _{ZDM} (hedged)	ZAR 8.452	ZAR 7.771	ZAR 9.162
Class A _{ZDMC1} (hedged)	ZAR 8.440	ZAR 7.839	ZAR 9.336
Class B	USD 11.560	USD 9.864	USD 10.774
Class C	USD 24.043	USD 20.499	USD 22.384
Class D	USD 18.793	USD 15.923	USD 17.279
Class E*	USD 11.001	–	–
Class R	USD 11.185	USD 9.560	USD 10.459
Class R _{DM}	–	USD 7.915	USD 9.247
Class R _E (hedged)	–	EUR 9.450	EUR 10.403
US Investment Grade Bond Fund			
Total net assets	USD 421,236,801	USD 344,312,565	USD 392,965,102
Net asset value per:			
Class A	USD 16.988	USD 16.038	USD 16.542
Class A _{ADM} (hedged)	AUD 9.712	AUD 9.540	AUD 10.149
Class A _{CDM} (hedged)	–	CAD 9.354	CAD 9.956
Class A _{DM}	USD 12.084	USD 11.814	USD 12.620
Class A _{DQ}	USD 13.139	USD 12.841	USD 13.718
Class A _E (hedged)	EUR 11.042	EUR 10.490	EUR 10.853
Class A _{EDM} (hedged)	–	EUR 9.278	EUR 9.940
Class A _E (hedged)	CHF 10.694	CHF 10.289	CHF 10.760
Class A _{FDM} (hedged)	CHF 9.130	CHF 9.097	CHF 9.853
Class A _{GDM} (hedged)	–	GBP 9.288	GBP 9.879
Class A _{HDM}	–	HKD 9.242	HKD 9.869
Class A _{NDM} (hedged)	–	NZD 9.429	NZD 9.970
Class A _S	SGD 17.089	SGD 15.816	SGD 15.245
Class A _{ZDM} (hedged)	ZAR 9.926	ZAR 9.418	–
Class B	USD 11.247	USD 10.514	USD 10.736
Class C	USD 11.756	USD 10.984	USD 11.211
Class D	USD 20.079	USD 18.667	USD 18.959
Class J _{JDM} (hedged)*	JPY 978	–	–
Class R	USD 11.112	USD 10.419	USD 10.666
Class R _{DM}	–	USD 9.399	USD 9.966
Class R _E (hedged)	EUR 10.923	EUR 10.323	EUR 10.611
US Strategic Income Bond Fund			
Total net assets	USD 52,519,682	USD 47,734,423	–
Net asset value per:			
Class D	USD 10.504	USD 9.547	–
US Total Return Bond Fund			
Total net assets	USD 52,438,257	USD 49,432,230	–
Net asset value per:			
Class D	USD 10.488	USD 9.886	–

* New share class launched, see Appendix 1.

Statistics (continued)

	31 December 2016	31 December 2015	31 December 2014
Vietnam Equity Fund			
Total net assets	USD 2,394,437	USD 2,582,502	USD 3,191,655
Net asset value per:			
Class J	USD 8.806	USD 7.486	USD 6.787
World Value Equity Fund			
Total net assets	USD 366,922,717	USD 330,200,473	USD 421,228,554
Net asset value per:			
Class A	USD 18.407	USD 16.361	USD 17.504
Class A _{ADM} (hedged)	AUD 10.250	AUD 9.359	AUD 10.201
Class A _{ADMC1} (hedged)	AUD 9.975	AUD 9.195	AUD 10.124
Class A _{DM}	USD 10.303	USD 9.338	USD 10.190
Class A _{DMC1}	USD 10.014	USD 9.171	USD 10.112
Class A _{NDMC1} (hedged)	NZD 10.087	NZD 9.292	NZD 10.188
Class A _S (hedged)	SGD 10.025	SGD 8.910	SGD 9.517
Class A _{SDM} (hedged)	SGD 9.549	SGD 8.659	SGD 9.434
Class A _Z (hedged)	ZAR 11.889	ZAR 10.160	ZAR 10.302
Class A _{ZDMC1} (hedged)	ZAR 10.104	ZAR 9.321	ZAR 10.190
Class C	USD 21.540	USD 18.901	USD 19.964
Class D	USD 23.192	USD 20.200	USD 21.175

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	1,966,548	AUD	43,784,125	43,236,979	4.03
BHP Billiton Ltd	1,510,444	AUD	32,414,321	27,357,555	2.54
National Australia Bank Ltd	1,472,668	AUD	35,446,965	32,644,514	3.04
Nine Entertainment Co Holdings Ltd	15,925,802	AUD	18,893,667	12,258,646	1.14
Origin Energy Ltd	1,913,633	AUD	11,646,344	9,114,559	0.85
Qantas Airways Ltd	7,215,066	AUD	16,974,869	17,365,054	1.61
QBE Insurance Group Ltd	2,399,702	AUD	21,958,832	21,541,230	2.00
Stockland (REIT)	2,320,821	AUD	7,624,715	7,682,432	0.71
Westfield Corp (REIT)	1,229,332	AUD	9,180,543	8,334,194	0.77
Whitehaven Coal Ltd	9,140,180	AUD	15,159,369	17,241,968	1.60
Woodside Petroleum Ltd	641,570	AUD	18,079,759	14,448,843	1.34
			231,163,509	211,225,974	19.63
Bermuda					
Huabao International Holdings Ltd	33,520,000	HKD	16,142,732	14,220,776	1.32
Jardine Matheson Holdings Ltd	230,633	USD	13,052,466	12,742,473	1.18
Noble Group Ltd	139,124,956	SGD	40,521,044	16,374,191	1.53
			69,716,242	43,337,440	4.03
British Virgin Islands					
Hollysys Automation Technologies Ltd	456,500	USD	9,143,684	8,367,645	0.78
Cayman Islands					
Baidu Inc ADR	138,000	USD	23,746,778	22,997,700	2.13
China Resources Cement Holdings Ltd	16,062,000	HKD	5,761,202	6,234,326	0.58
CK Hutchison Holdings Ltd	1,674,500	HKD	20,042,046	18,980,052	1.76
Hengan International Group Co Ltd	978,000	HKD	9,207,632	7,182,175	0.67
Parkson Retail Group Ltd	32,110,000	HKD	10,262,299	3,519,513	0.33
Sands China Ltd	1,922,400	HKD	7,970,630	8,354,049	0.78
Tencent Holdings Ltd	1,252,100	HKD	24,992,656	30,628,783	2.84
Tingyi Cayman Islands Holding Corp	6,076,000	HKD	6,938,793	7,388,441	0.69
			108,922,036	105,285,039	9.78
China					
Bank of China Ltd 'H'	48,350,000	HKD	22,270,005	21,447,580	1.99
China Construction Bank Corp 'H'	54,793,000	HKD	40,794,731	42,181,575	3.92
China Merchants Bank Co Ltd 'H'	10,798,669	HKD	24,202,668	25,315,557	2.35
Dongfeng Motor Group Co Ltd 'H'	15,086,000	HKD	18,742,675	14,726,290	1.37
			106,010,079	103,671,002	9.63
Hong Kong					
BOC Hong Kong Holdings Ltd	2,291,500	HKD	7,596,901	8,199,856	0.76
China Merchants Port Holdings Co Ltd	5,860,508	HKD	18,202,595	14,539,977	1.35
China Mobile Ltd	2,377,000	HKD	28,918,742	25,195,580	2.34
China Overseas Land & Investment Ltd	4,976,000	HKD	15,451,916	13,186,076	1.23
Sino Land Co Ltd	5,797,266	HKD	8,914,320	8,686,658	0.81
Sun Hung Kai Properties Ltd	1,763,044	HKD	23,048,764	22,279,868	2.07
Wharf Holdings Ltd	1,657,000	HKD	11,419,851	11,014,748	1.02
			113,553,089	103,102,763	9.58

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	1,043,723	INR	6,932,375	6,919,453	0.64
Indiabulls Housing Finance Ltd	1,830,041	INR	20,097,134	17,533,291	1.63
Infosys Ltd	1,452,211	INR	22,440,260	21,623,765	2.01
Reliance Industries Ltd	790,040	INR	11,410,814	12,599,669	1.17
Rural Electrification Corp Ltd	9,349,310	INR	17,559,484	17,198,492	1.60
			78,440,067	75,874,670	7.05
Indonesia					
Bank Negara Indonesia Persero Tbk PT	41,644,300	IDR	16,373,981	17,078,104	1.58
Perusahaan Gas Negara Persero Tbk PT	55,069,900	IDR	10,907,443	11,036,461	1.03
Salim Ivomas Pratama Tbk PT	167,827,690	IDR	9,989,335	6,153,786	0.57
			37,270,759	34,268,351	3.18
Malaysia					
CIMB Group Holdings Bhd	14,183,913	MYR	18,788,526	14,259,718	1.32
Genting Malaysia Bhd	10,389,700	MYR	12,022,981	10,607,348	0.99
			30,811,507	24,867,066	2.31
Singapore					
CapitaLand Ltd	4,077,100	SGD	9,528,634	8,524,408	0.79
DBS Group Holdings Ltd	1,842,079	SGD	22,131,302	22,113,793	2.05
Oversea-Chinese Banking Corp Ltd	1,839,700	SGD	12,864,311	11,361,032	1.06
			44,524,247	41,999,233	3.90
South Korea					
Hana Financial Group Inc	529,527	KRW	15,345,791	13,700,711	1.27
Hyundai Motor Co	266,638	KRW	39,871,536	32,231,452	3.00
Hyundai Steel Co	264,488	KRW	12,834,728	12,482,046	1.16
Korea Electric Power Corp	283,719	KRW	13,250,036	10,347,592	0.96
KT Corp	639,062	KRW	18,708,867	15,555,905	1.45
LG Corp	265,923	KRW	14,583,972	13,210,283	1.23
Samsung Electronics Co Ltd	39,134	KRW	46,211,609	58,386,709	5.42
			160,806,539	155,914,698	14.49
Taiwan					
Catcher Technology Co Ltd	2,295,000	TWD	17,133,593	15,950,843	1.48
Compal Electronics Inc	7,397,000	TWD	4,961,040	4,234,527	0.39
HON HAI Precision Industry Co Ltd	10,435,290	TWD	23,774,160	27,262,743	2.53
Taiwan Semiconductor Manufacturing Co Ltd	9,117,000	TWD	38,096,846	51,343,035	4.78
			83,965,639	98,791,148	9.18
Thailand					
Kasikornbank PCL (Foreign Market)	2,153,500	THB	10,163,045	10,674,143	0.99
PTT PCL (Foreign Market)	889,500	THB	7,640,369	9,240,143	0.86
			17,803,414	19,914,286	1.85
United Kingdom					
Standard Chartered Plc	2,485,296	HKD	26,296,159	19,965,930	1.86
Total Shares			1,118,426,970	1,046,585,245	97.25
Total Investments			1,118,426,970	1,046,585,245	97.25
Other Net Assets				29,570,302	2.75
Total Net Assets				1,076,155,547	100.00

ASIAN BOND FUND

Statement of Investments as at December 31, 2016

(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					
AusNet Services Holdings Pty Ltd FRN 7/9/2076	5,000,000	SGD	3,557,845	3,689,296	0.12
AusNet Services Holdings Pty Ltd FRN 17/3/2076	1,300,000	USD	1,300,000	1,373,606	0.05
Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020	5,000,000	USD	5,019,224	5,048,480	0.17
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	5,000,000	USD	4,970,234	5,249,805	0.17
CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020	5,000,000	USD	4,973,337	4,966,268	0.16
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	5,000,000	USD	4,941,121	4,655,570	0.15
Commonwealth Bank of Australia FRN 20/10/2026	3,900,000	USD	3,892,670	3,792,126	0.12
National Australia Bank Ltd FRN 17/5/2026 'GMTN'	50,000,000	HKD	6,409,712	6,445,660	0.21
National Australia Bank Ltd FRN 19/5/2028 'GMTN'	3,750,000	SGD	2,737,032	2,644,561	0.09
SGSP Australia Assets Pty Ltd 3.25% 29/7/2026 'EMTN'	3,800,000	USD	3,780,061	3,551,214	0.12
Westpac Banking Corp FRN 28/2/2023 'EMTN'	2,000,000	USD	1,999,471	2,027,460	0.07
			43,580,707	43,444,046	1.43
Bermuda					
GCX Ltd 7% 1/8/2019 'REGS'	5,000,000	USD	4,856,721	4,925,000	0.16
Kunlun Energy Co Ltd 2.875% 13/5/2020 'REGS'	5,000,000	USD	4,955,014	4,978,417	0.16
Kunlun Energy Co Ltd 3.75% 13/5/2025 'REGS'	3,000,000	USD	2,931,658	2,951,969	0.10
Li & Fung Ltd 5.25% Perpetual 'EMTN'	11,800,000	USD	10,679,601	10,280,750	0.34
Noble Group Ltd 3.625% 20/3/2018 'EMTN'	3,000,000	USD	2,936,756	2,805,000	0.09
			26,359,750	25,941,136	0.85
British Virgin Islands					
ABCL Glory Capital Ltd 2.5% 21/6/2021	5,000,000	USD	4,979,609	4,890,400	0.16
Advance Wisdom Investments Ltd 2.1% 16/10/2017	3,000,000	USD	3,008,700	2,999,055	0.10
Beijing Capital Polaris Investment Co Ltd 2.875% 1/4/2018	4,300,000	USD	4,301,524	4,286,680	0.14
Bestgain Real Estate Ltd 2.625% 13/3/2018 'REGS'	6,000,000	USD	5,888,896	5,960,590	0.20
Bestgain Real Estate Lyra Ltd 3.95% 23/12/2019 'EMTN'	4,000,000	USD	3,994,456	4,007,080	0.13
Bluestar Finance Holdings Ltd 3.5% 11/6/2018	9,000,000	USD	8,985,108	9,052,695	0.30
Bluestar Finance Holdings Ltd 3.5% 30/9/2021	5,000,000	USD	4,943,183	4,913,150	0.16
Bluestar Finance Holdings Ltd 4.375% 11/6/2020 'EMTN'	4,200,000	USD	4,215,773	4,303,156	0.14
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	5,000,000	USD	4,920,046	5,200,796	0.17
CCCI Treasure Ltd FRN Perpetual	9,200,000	USD	9,117,121	9,200,000	0.30
CDBI Treasure I Ltd 2.25% 2/8/2021 'EMTN'	10,000,000	USD	10,002,508	9,625,599	0.32
Central Plaza Development Ltd FRN Perpetual 'EMTN'	2,500,000	USD	2,500,000	2,632,049	0.09
Central Plaza Development Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,295,520	0.08
Chalco Hong Kong Investment Co Ltd 4.25% FRN Perpetual	3,000,000	USD	2,973,831	2,951,880	0.10
Chalco Hong Kong Investment Co Ltd 6.25% FRN Perpetual	1,800,000	USD	1,800,000	1,810,800	0.06
Charming Light Investments Ltd 3.75% 3/9/2019 'EMTN'	9,000,000	USD	8,961,299	9,210,996	0.30
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	4,100,000	USD	4,066,965	4,232,319	0.14
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	2,000,000	USD	2,000,000	2,006,870	0.07
China Cinda Finance 2014 Ltd 4% 14/5/2019 'REGS'	6,000,000	USD	6,034,088	6,160,416	0.20
China Cinda Finance 2014 Ltd 5.625% 14/5/2024 'REGS'	2,400,000	USD	2,391,876	2,583,497	0.08
China Cinda Finance 2015 I Ltd 3.125% 23/4/2020 'REGS'	19,500,000	USD	19,482,078	19,358,640	0.63
China Cinda Finance 2015 I Ltd 4.25% 23/4/2025 'REGS'	9,000,000	USD	8,747,902	8,847,186	0.29
China Great Wall International Holdings II Ltd 2.5% 18/6/2018	10,000,000	USD	10,011,387	10,003,549	0.33
China Merchants Finance Co Ltd 4.75% 3/8/2025	3,000,000	USD	2,993,515	3,129,495	0.10
China Shenhua Overseas Capital Co Ltd 2.5% 20/1/2018	4,000,000	USD	4,012,720	3,997,280	0.13
China Shenhua Overseas Capital Co Ltd 3.125% 20/1/2020	8,000,000	USD	8,018,987	8,016,464	0.26
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	3,900,000	USD	3,871,007	3,904,875	0.13
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,900,000	3,822,000	0.13
Chinalco Finance Holdings Ltd 3.625% 11/12/2019	1,900,000	USD	1,894,787	1,938,247	0.06
CICC Hong Kong Finance 2016 MTN Ltd 2.75% 18/5/2019 'EMTN'	4,000,000	USD	3,994,502	4,000,020	0.13
CITIC Securities Finance MTN Co Ltd 3.5% 30/10/2019 'EMTN'	4,200,000	USD	4,198,982	4,298,771	0.14
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,200,000	USD	1,218,466	1,242,123	0.04
CLP Power Hong Kong Financing Ltd 3.125% 6/5/2025 'EMTN'	4,155,000	USD	4,159,513	4,026,463	0.13
CLP Power Hong Kong Financing Ltd 3.375% 26/10/2027 'EMTN'	4,000,000	USD	3,976,184	3,864,260	0.13
CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021 'EMTN'	2,000,000	USD	2,037,830	2,161,218	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNOOC Finance 2003 Ltd 5.5% 21/5/2033 'REGS'	4,000,000	USD	4,541,523	4,375,292	0.14
CNOOC Finance 2011 Ltd 4.25% 26/1/2021 'REGS'	4,000,000	USD	3,972,397	4,170,100	0.14
CNOOC Finance 2011 Ltd 5.75% 26/1/2041 'REGS'	2,000,000	USD	2,230,117	2,312,970	0.08
CNOOC Finance 2012 Ltd 3.875% 2/5/2022 'REGS'	3,000,000	USD	3,002,320	3,064,668	0.10
CNOOC Finance 2012 Ltd 5% 2/5/2042 'REGS'	2,800,000	USD	2,848,352	2,940,546	0.10
CNOOC Finance 2013 Ltd 3% 9/5/2023	14,000,000	USD	13,359,431	13,483,311	0.44
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,790,122	3,755,820	0.12
CNPC General Capital Ltd 2.75% 19/4/2017 'REGS'	1,000,000	USD	999,995	1,002,713	0.03
CNPC General Capital Ltd 2.75% 14/5/2019 'REGS'	2,000,000	USD	2,003,776	2,014,138	0.07
CNPC General Capital Ltd 3.4% 16/4/2023 'REGS'	5,000,000	USD	5,079,288	4,956,104	0.16
CNPC General Capital Ltd 3.95% 19/4/2022 'REGS'	3,000,000	USD	3,009,302	3,091,176	0.10
CNPC HK Overseas Capital Ltd 4.5% 28/4/2021 'REGS'	4,000,000	USD	3,960,524	4,229,660	0.14
CNPC HK Overseas Capital Ltd 5.95% 28/4/2041 'REGS'	1,500,000	USD	1,473,389	1,785,623	0.06
COSCO Finance 2011 Ltd 4% 3/12/2022	2,300,000	USD	2,292,466	2,369,842	0.08
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,321,207	9,787,049	0.32
Dianjian Haixing Ltd FRN Perpetual	3,000,000	USD	3,000,000	3,045,000	0.10
Dongxing Voyage Co Ltd 2.25% 27/9/2019	4,000,000	USD	3,987,114	3,925,320	0.13
Double Rosy Ltd 3.625% 18/11/2019	9,300,000	USD	9,309,719	9,461,411	0.31
Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020 'EMTN'	1,500,000	USD	1,497,812	1,503,533	0.05
FPC Finance Ltd 6% 28/6/2019	1,800,000	USD	1,800,000	1,885,500	0.06
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	7,800,000	USD	7,738,235	7,724,559	0.25
Franshion Brilliant Ltd 5.375% 17/10/2018	5,000,000	USD	5,135,402	5,187,500	0.17
Franshion Brilliant Ltd 5.75% 19/3/2019	4,000,000	USD	3,981,035	4,180,119	0.14
Franshion Development Ltd 6.75% 15/4/2021 'REGS'	3,400,000	USD	3,386,179	3,829,250	0.13
Franshion Investment Ltd 4.7% 26/10/2017 'REGS'	3,900,000	USD	3,920,467	3,948,750	0.13
Fuqing Investment Management Ltd 4.85% 21/7/2018	13,100,000	CNY	2,107,868	1,865,463	0.06
Future Days Ltd 4% 8/7/2026 'EMTN'	50,000,000	HKD	6,345,788	6,343,902	0.21
Greenland Global Investment Ltd 3.5% 17/10/2017 'EMTN'	2,000,000	USD	2,000,886	1,987,500	0.07
Greenland Global Investment Ltd 3.5% 6/9/2019 'EMTN'	10,000,000	USD	9,974,877	9,727,799	0.32
Greenland Global Investment Ltd 4.375% 3/7/2019	3,100,000	USD	3,106,952	3,084,500	0.10
Greenland Global Investment Ltd 5.875% 3/7/2024	1,800,000	USD	1,793,995	1,777,500	0.06
Guangzhou Metro Investment Finance BVI Ltd 3.375% 3/12/2020 'EMTN'	2,000,000	USD	1,992,943	2,005,120	0.07
Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020	5,200,000	USD	5,190,197	5,204,971	0.17
Henson Finance Ltd 5.5% 17/9/2019	3,400,000	USD	3,397,924	3,665,856	0.12
HKT Capital No 2 Ltd 3.625% 2/4/2025 'REGS'	4,000,000	USD	3,936,793	3,915,568	0.13
HKT Capital No 4 Ltd 3% 14/7/2026	7,000,000	USD	6,967,711	6,416,900	0.21
HLP Finance Ltd 4.45% 16/4/2021 'EMTN'	4,400,000	USD	4,429,907	4,542,094	0.15
HLP Finance Ltd 4.75% 25/6/2022 'EMTN'	4,300,000	USD	4,276,205	4,491,845	0.15
Huarong Finance Co Ltd 3% 17/7/2017	1,700,000	USD	1,698,883	1,703,956	0.06
Huarong Finance II Co Ltd FRN Perpetual 'EMTN'	6,000,000	USD	5,820,595	5,676,360	0.19
Huarong Finance II Co Ltd 2.75% 3/6/2019 'EMTN'	8,000,000	USD	7,990,788	7,939,600	0.26
Huarong Finance II Co Ltd 3.25% 3/6/2021 'EMTN'	2,000,000	USD	1,991,293	1,952,500	0.06
Huarong Finance II Co Ltd 4.5% 16/1/2020 'EMTN'	1,000,000	USD	997,283	1,026,851	0.03
Huarong Finance II Co Ltd 5% 19/11/2025 'EMTN'	6,000,000	USD	5,969,636	6,069,756	0.20
Huarong Finance II Co Ltd 5.5% 16/1/2025 'EMTN'	9,000,000	USD	9,128,978	9,393,408	0.31
JGSH Philippines Ltd 4.375% 23/1/2023 'REGS'	5,000,000	USD	5,122,758	5,062,500	0.17
Mega Advance Investments Ltd 5% 12/5/2021 'REGS'	3,000,000	USD	3,041,122	3,204,096	0.11
Midea Investment Development Co Ltd 2.375% 3/6/2019 'EMTN'	8,000,000	USD	7,994,460	7,972,080	0.26
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	5,000,000	USD	4,884,686	4,838,025	0.16
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,595,616	3,651,397	0.12
Nan Fung Treasury Ltd 4.875% 29/5/2024 'EMTN'	3,000,000	USD	3,008,714	3,130,191	0.10
NWD Finance BVI Ltd 5.75% Perpetual	4,100,000	USD	4,100,000	4,051,866	0.13
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	6,900,000	USD	6,995,297	6,966,689	0.23
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	6,800,000	USD	6,795,426	7,124,802	0.23
PCCW Capital No 4 Ltd 5.75% 17/4/2022 'REGS'	2,700,000	USD	2,672,015	2,935,286	0.10
PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023 'REGS'	2,200,000	USD	2,155,351	2,223,335	0.07
Prosperous Ray Ltd 3% 12/11/2018 'REGS'	5,000,000	USD	5,030,043	5,047,770	0.17
Proven Honour Capital Ltd 4.125% 19/5/2025	8,000,000	USD	7,941,634	7,987,588	0.26
Proven Honour Capital Ltd 4.125% 6/5/2026	11,000,000	USD	11,002,873	10,914,021	0.36
RKI Overseas Finance 2016 A Ltd 5% 9/8/2019	3,300,000	USD	3,300,000	3,321,707	0.11
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	4,300,000	USD	4,300,000	4,097,900	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rosy Unicorn Ltd 6.5% 9/2/2017	2,600,000	USD	2,599,878	2,609,468	0.09
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,244,000	0.07
Sinochem Offshore Capital Co Ltd 3.55% 13/5/2017	15,000,000	CNY	2,264,530	2,127,383	0.07
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	9,000,000	USD	8,930,612	9,401,364	0.31
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	3,000,000	USD	2,958,688	3,609,096	0.12
Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/7/2019 'EMTN'	800,000	USD	814,926	816,000	0.03
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024 'EMTN'	3,700,000	USD	3,714,234	3,793,222	0.12
Sino-Ocean Land Treasure Finance II Ltd 4.45% 4/2/2020	3,000,000	USD	3,000,062	3,012,087	0.10
Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	1,100,000	USD	1,088,325	1,120,625	0.04
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	8,000,000	USD	7,863,282	7,784,269	0.26
Sinopec Capital 2013 Ltd 4.25% 24/4/2043 'REGS'	3,000,000	USD	2,982,765	2,832,165	0.09
Sinopec Group Overseas Development 2012 Ltd 2.75% 17/5/2017 'REGS'	1,600,000	USD	1,599,658	1,605,464	0.05
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	6,000,000	USD	6,131,733	6,167,244	0.20
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	3,600,000	USD	3,578,122	3,761,856	0.12
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	2,400,000	USD	2,381,690	2,508,516	0.08
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	2,500,000	USD	2,495,768	2,592,538	0.09
Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020 'REGS'	15,000,000	USD	14,875,575	14,849,830	0.49
Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025 'REGS'	10,000,000	USD	9,687,940	9,544,223	0.31
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	8,800,000	USD	9,244,755	8,141,892	0.27
Sinopec Group Overseas Development 2016 Ltd 2.125% 3/5/2019 'REGS'	8,000,000	USD	7,984,611	7,963,119	0.26
Sinopec Group Overseas Development 2016 Ltd 2.75% 3/5/2021 'REGS'	7,000,000	USD	6,988,796	6,918,685	0.23
Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026 'REGS'	5,000,000	USD	4,916,295	4,536,650	0.15
Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026 'REGS'	10,000,000	USD	9,983,934	9,676,742	0.32
Skysea International Capital Management Ltd 4.875% 7/12/2021 'EMTN'	3,600,000	USD	3,559,333	3,867,923	0.13
SmarTone Finance Ltd 3.875% 8/4/2023	9,500,000	USD	8,839,753	9,238,750	0.30
Star Energy Geothermal Wayang Windu Ltd 6.125% 27/3/2020 'REGS'	1,600,000	USD	1,600,000	1,631,010	0.05
State Elite Global Ltd 3.125% 20/1/2020 'EMTN'	1,500,000	USD	1,497,943	1,506,363	0.05
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	4,500,000	USD	4,464,016	4,672,625	0.15
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	8,200,000	USD	9,291,467	8,999,921	0.30
State Grid Overseas Investment 2016 Ltd 2.875% 18/5/2026 'REGS'	5,000,000	USD	4,993,162	4,711,243	0.15
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	4,000,000	USD	3,928,641	4,150,000	0.14
Talent Yield Investments Ltd 4.5% 25/4/2022 'REGS'	3,500,000	USD	3,487,287	3,670,993	0.12
Trillion Chance Ltd 8.5% 10/1/2019	7,000,000	USD	6,843,364	7,302,575	0.24
Value Success International Ltd 4.75% 4/11/2018	5,000,000	CNY	821,625	710,426	0.02
Wanda Properties International Co Ltd 7.25% 29/1/2024	5,000,000	USD	5,081,498	5,336,875	0.18
Wiseyear Holdings Ltd 5% 15/2/2017 'EMTN'	2,800,000	USD	2,799,597	2,807,613	0.09
Yuxiu REIT MTN Co Ltd 3.1% 14/5/2018 'EMTN'	1,650,000	USD	1,620,388	1,648,019	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 13/12/2019	6,000,000	USD	5,942,729	5,925,000	0.19
Zhaohai Investment BVI Ltd 3.1% 23/7/2018	5,000,000	USD	4,984,767	4,989,499	0.16
			644,544,261	649,070,068	21.32
Canada					
CNOOC Nexen Finance 2014 ULC 1.625% 30/4/2017	5,000,000	USD	5,000,000	4,995,500	0.16
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,129,669	9,310,165	0.31
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	3,000,000	USD	2,955,142	3,101,865	0.10
Nexen Energy ULC 5.875% 10/3/2035	2,500,000	USD	2,721,826	2,803,048	0.09
Nexen Energy ULC 7.5% 30/7/2039	8,000,000	USD	10,194,848	10,851,960	0.36
Nexen Energy ULC 7.875% 15/3/2032	3,700,000	USD	4,718,658	4,879,375	0.16
PTTEP Canada International Finance Ltd 6.35% 12/6/2042 'REGS'	6,100,000	USD	7,073,233	7,254,669	0.24
			41,793,376	43,196,582	1.42

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Agile Group Holdings Ltd FRN Perpetual	4,300,000	USD	4,156,226	4,321,500	0.14
Agile Group Holdings Ltd 6.5% 28/2/2017	10,000,000	CNY	1,594,610	1,424,441	0.05
Agile Group Holdings Ltd 8.375% 18/2/2019	3,000,000	USD	2,996,442	3,120,000	0.10
Agile Group Holdings Ltd 9% 21/5/2020	3,600,000	USD	3,588,020	3,852,000	0.13
Agile Group Holdings Ltd 9.875% 20/3/2017	3,400,000	USD	3,399,856	3,434,000	0.11
Alibaba Group Holding Ltd 2.5% 28/11/2019	8,000,000	USD	8,007,570	8,028,344	0.26
Alibaba Group Holding Ltd 3.125% 28/11/2021	9,000,000	USD	9,081,521	8,991,038	0.30
Alibaba Group Holding Ltd 3.6% 28/11/2024	9,000,000	USD	8,831,443	8,886,068	0.29
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,400,000	USD	2,406,488	2,393,207	0.08
Amber Circle Funding Ltd 2% 4/12/2017 'REGS'	1,300,000	USD	1,298,886	1,300,708	0.04
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	7,300,000	USD	7,217,012	7,308,497	0.24
Avi Funding Co Ltd 2.85% 16/9/2020 'REGS'	5,000,000	USD	5,042,649	4,972,443	0.16
Avi Funding Co Ltd 3.8% 16/9/2025 'REGS'	5,000,000	USD	4,986,851	5,041,675	0.17
Azure Nova International Finance Ltd 2.625% 1/11/2021 'EMTN'	4,000,000	USD	3,984,010	3,876,200	0.13
Azure Orbit III International Finance Ltd 2.125% 21/3/2019	9,900,000	USD	9,937,889	9,854,399	0.32
Azure Orbit International Finance Ltd 3.75% 6/3/2023 'REGS'	4,100,000	USD	4,055,795	4,091,657	0.13
Baidu Inc 2.75% 9/6/2019	3,000,000	USD	3,001,582	3,023,805	0.10
Baidu Inc 3% 30/6/2020	4,000,000	USD	4,030,736	4,002,896	0.13
Baidu Inc 3.25% 6/8/2018	5,000,000	USD	5,080,869	5,071,235	0.17
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,329,697	4,293,556	0.14
Baidu Inc 4.125% 30/6/2025	2,000,000	USD	1,985,887	2,019,760	0.07
CCBL Cayman 1 Corp Ltd 2.375% 31/5/2019 'EMTN'	3,900,000	USD	3,876,328	3,882,415	0.13
CCBL Cayman 1 Corp Ltd 2.75% 31/5/2021 'EMTN'	10,000,000	USD	9,865,833	9,780,884	0.32
CDBL Funding 1 3.25% 2/12/2019	5,000,000	USD	4,984,556	5,059,745	0.17
Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN'	3,000,000	USD	2,960,479	3,030,000	0.10
Central China Real Estate Ltd 6.75% 8/11/2021	4,000,000	USD	4,000,000	3,979,360	0.13
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	1,800,000	USD	1,800,000	1,863,000	0.06
Central China Real Estate Ltd 8.75% 23/1/2021	2,000,000	USD	1,918,540	2,135,000	0.07
Champion MTN Ltd 3.75% 17/1/2023 'EMTN'	3,300,000	USD	3,060,709	3,271,109	0.11
China Merchants Land Ltd 4.021% 11/12/2018	2,300,000	USD	2,300,000	2,355,199	0.08
China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	6,000,000	USD	5,959,309	6,462,522	0.21
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,096,962	1,186,941	0.04
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	4,720,000	USD	4,604,230	5,429,534	0.18
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	8,300,000	USD	8,172,771	8,391,632	0.28
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,500,000	USD	2,475,312	2,521,875	0.08
China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019	2,000,000	USD	2,040,323	2,075,150	0.07
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,534,242	1,672,538	0.05
China Overseas Finance Cayman VI Ltd 6.45% 11/6/2034	2,500,000	USD	2,567,458	2,864,963	0.09
China Resources Land Ltd 4.375% 27/2/2019 'EMTN'	4,000,000	USD	3,996,088	4,153,100	0.14
China SCE Property Holdings Ltd 10% 2/7/2020	4,100,000	USD	4,072,543	4,526,220	0.15
China State Construction Finance Cayman I Ltd 3.125% 2/4/2018	1,000,000	USD	998,855	1,004,141	0.03
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	3,800,000	USD	3,720,722	4,072,209	0.13
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	3,300,000	USD	3,264,486	3,443,357	0.11
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	3,300,000	USD	3,284,411	3,469,125	0.11
Country Garden Holdings Co Ltd 7.5% 9/3/2020	2,600,000	USD	2,600,000	2,759,561	0.09
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	1,500,000	USD	1,482,800	1,576,733	0.05
Dynamic Talent Ltd 4.75% 1/8/2017 'REGS'	5,000,000	USD	5,046,436	5,044,003	0.17
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	5,000,000	USD	5,000,000	4,995,200	0.16
Fantasia Holdings Group Co Ltd 9.5% 4/5/2019	1,000,000	CNY	152,249	143,859	0.00
Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,800,000	USD	1,800,000	1,896,750	0.06
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	2,500,000	USD	2,437,080	2,637,500	0.09
Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	1,000,000	USD	1,013,381	1,067,500	0.04
Formosa Group Cayman Ltd 3.375% 22/4/2025	9,000,000	USD	8,728,252	8,558,788	0.28
Foxconn Far East Ltd 3% 23/9/2026 'EMTN'	5,000,000	USD	4,901,866	4,614,500	0.15
Future Land Development Holdings Ltd 6.25% 12/11/2017	1,400,000	USD	1,394,432	1,417,500	0.05
Future Land Development Holdings Ltd 10.25% 21/7/2019	4,500,000	USD	4,452,781	4,857,918	0.16
Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS'	2,600,000	USD	2,480,204	2,224,027	0.07
Greenland Hong Kong Holdings Ltd 3.875% 28/7/2019 'EMTN'	4,800,000	USD	4,771,276	4,647,848	0.15
Greentown China Holdings Ltd 5.875% 11/8/2020	4,786,000	USD	4,715,650	4,989,405	0.16
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	1,400,000	USD	1,400,000	1,462,526	0.05
Hongkong Land Finance Cayman Islands Co Ltd 4.625% 16/1/2024 'EMTN'	2,800,000	USD	2,807,684	2,983,638	0.10
Hutchison Whampoa Finance CI Ltd 7.45% 1/8/2017 'REGS'	3,000,000	USD	3,020,485	3,094,442	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hutchison Whampoa Finance CI Ltd 7.5% 1/8/2027 'REGS'	2,000,000	USD	2,382,406	2,597,278	0.09
Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019 'REGS'	3,500,000	USD	3,547,745	3,808,623	0.13
Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022 'REGS'	7,000,000	USD	7,008,594	7,496,972	0.25
Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024 'REGS'	10,000,000	USD	9,936,439	9,991,821	0.33
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	2,000,000	USD	1,996,429	2,088,477	0.07
KWG Property Holding Ltd 8.25% 5/8/2019	2,000,000	USD	2,897,251	3,176,100	0.10
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	2,800,000	USD	2,763,784	2,922,500	0.10
Link Finance Cayman 2009 Ltd 2.875% 21/7/2026 'EMTN'	10,000,000	USD	9,916,259	9,262,499	0.30
Link Finance Cayman 2009 Ltd 3.6% 3/9/2024 'EMTN'	4,800,000	USD	4,782,285	4,820,122	0.16
Logan Property Holdings Co Ltd 9.75% 8/12/2017	2,000,000	USD	1,991,054	2,100,000	0.07
Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS'	2,000,000	USD	1,993,786	2,160,000	0.07
MCE Finance Ltd 5% 15/2/2021 'REGS'	3,200,000	USD	3,145,161	3,200,000	0.11
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	2,000,000	USD	1,892,527	1,650,000	0.05
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	3,700,000	USD	3,431,672	2,590,000	0.09
Mizuho Financial Group Cayman 2 Ltd 4.2% 18/7/2022 'REGS'	2,900,000	USD	2,894,680	3,018,262	0.10
Mizuho Financial Group Cayman 3 Ltd 4.6% 27/3/2024 'REGS'	2,300,000	USD	2,295,909	2,399,990	0.08
Moon Wise Global Ltd FRN Perpetual	3,000,000	USD	3,229,671	3,254,955	0.11
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	2,000,000	USD	1,996,311	2,076,337	0.07
Parkson Retail Group Ltd 4.5% 3/5/2018	2,000,000	USD	1,960,127	1,940,000	0.06
Shimao Property Holdings Ltd 6.625% 14/1/2020	5,600,000	USD	5,592,625	5,779,004	0.19
Shimao Property Holdings Ltd 8.375% 10/2/2022	2,500,000	USD	2,500,000	2,768,750	0.09
Shui On Development Holding Ltd FRN Perpetual 'REGS'	3,600,000	USD	3,560,605	3,771,000	0.12
Shui On Development Holding Ltd 8.7% 24/11/2017	1,000,000	USD	1,000,000	1,036,250	0.03
Shui On Development Holding Ltd 8.7% 19/5/2018	2,000,000	USD	2,005,835	2,104,430	0.07
Sino MTN Ltd 3.25% 21/9/2017 'EMTN'	4,700,000	USD	4,699,018	4,725,038	0.16
Sun Hung Kai Properties Capital Market Ltd 4% 2/11/2020 'EMTN'	2,000,000	USD	1,989,947	2,085,896	0.07
Sunac China Holdings Ltd 8.75% 5/12/2019	2,000,000	USD	1,951,092	2,160,000	0.07
Swire Pacific MTN Financing Ltd 4.5% 9/10/2023 'EMTN'	2,000,000	USD	2,018,908	2,125,570	0.07
Swire Pacific MTN Financing Ltd 6.25% 18/4/2018 'EMTN'	2,000,000	USD	1,997,667	2,103,896	0.07
Tencent Holdings Ltd 2.875% 11/2/2020 'REGS'	8,000,000	USD	8,039,382	8,001,544	0.26
Tencent Holdings Ltd 3.375% 5/3/2018 'REGS'	2,000,000	USD	2,007,450	2,026,442	0.07
Tencent Holdings Ltd 3.8% 11/2/2025 'REGS'	3,000,000	USD	2,976,327	3,023,562	0.10
Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026 'REGS'	8,000,000	USD	7,985,255	7,618,227	0.25
TVB Finance Ltd 3.625% 11/10/2021	6,700,000	USD	6,733,274	6,752,662	0.22
Yestar International Holdings Co Ltd 6.9% 15/9/2021	600,000	USD	600,000	610,500	0.02
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,000,000	USD	983,473	1,040,573	0.03
Yuzhou Properties Co Ltd 9% 8/12/2019	2,000,000	USD	1,915,782	2,162,602	0.07
			368,391,502	375,359,028	12.33

China

Agricultural Bank of China Ltd/New York 1.875% 16/5/2019 'EMTN'	8,000,000	USD	7,988,186	7,914,934	0.26
Agricultural Bank of China Ltd/New York 2.75% 21/5/2020	3,000,000	USD	2,997,505	2,981,944	0.10
Bank of China Ltd 5% 13/11/2024 'REGS'	18,500,000	USD	19,086,486	19,122,007	0.62
Bank of China Ltd/Hong Kong 1.875% 1/3/2019 'EMTN'	7,000,000	USD	6,998,505	6,931,942	0.23
Bank of China Ltd/Hong Kong 2.125% 30/6/2018 'EMTN'	4,000,000	USD	3,998,603	3,996,265	0.13
Bank of China Ltd/Luxembourg 1.875% 12/7/2019 'EMTN'	5,000,000	USD	4,997,057	4,949,900	0.16
Bank of China Ltd/Luxembourg 2.25% 12/7/2021 'EMTN'	5,000,000	USD	4,992,584	4,831,350	0.16
Bank of China Ltd/New York NY 3.6% 12/7/2018 'EMTN'	12,000,000	CNY	1,793,190	1,692,296	0.06
Bank of Communications Co Ltd FRN 3/10/2024	8,000,000	USD	8,079,378	8,239,392	0.27
China Cinda Asset Management Co Ltd FRN Perpetual	5,000,000	USD	5,000,000	4,858,200	0.16
China Construction Bank Corp FRN 13/5/2025	14,400,000	USD	14,361,560	14,425,157	0.46
China Construction Bank Corp/Singapore 3.25% 22/8/2018 'EMTN'	15,000,000	CNY	2,257,539	2,093,648	0.07
China Development Bank Corp 2.125% 1/6/2021 'EMTN'	8,000,000	USD	7,974,754	7,797,599	0.26
China Development Bank Corp 3% 1/6/2026 'EMTN'	3,000,000	USD	2,987,442	2,858,160	0.09
China Life Insurance Co Ltd FRN 3/7/2075	10,000,000	USD	9,801,586	9,762,500	0.32
Chong Qing Grain Group Co Ltd 4.02% 14/7/2019	6,000,000	CNY	896,031	844,538	0.03
Export-Import Bank of China 2% 26/4/2021	3,600,000	USD	3,584,611	3,495,473	0.11
Export-Import Bank of China 2.875% 26/4/2026	6,700,000	USD	6,635,204	6,294,759	0.21
Haikou Meilan International Airport Co Ltd 5.25% 6/9/2019	3,000,000	USD	3,000,000	3,000,000	0.10
Industrial & Commercial Bank of China Ltd 4.875% 21/9/2025 'REGS'	5,000,000	USD	4,964,662	5,127,565	0.17

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Industrial & Commercial Bank of China Ltd/Dubai 2.625% 26/5/2020 'EMTN'	5,000,000	USD	4,964,589	4,927,457	0.16
Industrial & Commercial Bank of China Ltd/Hong Kong 1.875% 23/5/2019 'EMTN'	11,300,000	USD	11,265,402	11,171,128	0.36
Industrial & Commercial Bank of China Ltd/Luxembourg 1.875% 14/7/2019 'EMTN'	7,000,000	USD	6,979,102	6,915,619	0.23
Industrial & Commercial Bank of China Ltd/New York 2.635% 26/5/2021 'MTN'	8,000,000	USD	8,000,000	7,845,672	0.26
Industrial & Commercial Bank of China Ltd/Singapore 1.875% 11/8/2019 'EMTN'	9,000,000	USD	8,997,678	8,886,690	0.29
Industrial & Commercial Bank of China Ltd/Singapore 2% 10/5/2019 'EMTN'	6,000,000	USD	5,998,190	5,950,966	0.20
Industrial & Commercial Bank of China Ltd/Singapore 2.75% 12/9/2017 'EMTN'	1,000,000	USD	999,756	1,003,797	0.03
Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024	2,000,000	USD	1,999,803	2,025,682	0.07
Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019	5,800,000	USD	5,629,038	5,660,974	0.19
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	1,100,000	USD	1,094,611	1,077,065	0.04
Shougang Corp 3.375% 9/12/2019	7,000,000	USD	6,967,868	6,953,310	0.23
Sunshine Life Insurance Corp Ltd 2.5% 20/4/2019	10,000,000	USD	9,955,751	9,881,183	0.32
Sunshine Life Insurance Corp Ltd 3.15% 20/4/2021	3,000,000	USD	2,965,558	2,924,700	0.10
Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026	3,300,000	USD	3,274,182	3,229,509	0.11
			201,486,411	199,671,381	6.56

Hong Kong

AIA Group Ltd 3.125% 13/3/2023 'EMTN'	4,000,000	USD	3,895,223	3,952,913	0.13
AIA Group Ltd 3.2% 11/3/2025 'REGS'	3,000,000	USD	3,030,309	2,884,352	0.09
AIA Group Ltd 4.5% 16/3/2046 'REGS'	1,500,000	USD	1,481,519	1,485,000	0.05
AIA Group Ltd 4.875% 11/3/2044 'REGS'	5,000,000	USD	5,436,125	5,217,065	0.17
Anhui Transportation Holding Group HK Ltd 2.875% 11/6/2018	1,100,000	USD	1,098,345	1,099,772	0.04
Bank of China Hong Kong Ltd 5.55% 11/2/2020 'REGS'	10,200,000	USD	10,473,442	10,858,909	0.37
Bank of East Asia Ltd FRN 3/11/2026	2,000,000	USD	1,992,643	1,946,420	0.06
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	10,200,000	USD	10,213,762	10,287,882	0.34
Bank of East Asia Ltd FRN Perpetual 'EMTN'	3,700,000	USD	3,644,060	3,544,175	0.12
Bao-trans Enterprises Ltd 3.75% 12/12/2018 'REGS'	4,000,000	USD	4,012,734	4,065,944	0.13
BCEG HongKong Co Ltd 3.85% 10/6/2018	7,400,000	USD	7,411,192	7,442,046	0.24
Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	12,000,000	CNY	1,932,152	1,722,246	0.06
Beijing State-Owned Assets Management Hong Kong Co Ltd 3% 26/5/2020	7,000,000	USD	6,934,910	6,933,408	0.23
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,023,841	5,004,565	0.16
Chalico Hong Kong Corp Ltd FRN Perpetual	1,500,000	USD	1,500,000	1,522,500	0.05
China CITIC Bank International Ltd FRN 28/9/2022 'EMTN'	5,600,000	USD	5,563,196	5,630,251	0.18
China CITIC Bank International Ltd FRN 7/5/2024 'EMTN'	2,200,000	USD	2,253,982	2,315,646	0.08
China Construction Bank Asia Corp Ltd FRN 20/8/2024 'EMTN'	3,800,000	USD	3,787,738	3,883,391	0.13
China Uranium Development Co Ltd 3.5% 8/10/2018	2,000,000	USD	1,995,429	2,038,740	0.07
Chong Hing Bank Ltd 6% 4/11/2020	3,100,000	USD	3,118,677	3,325,196	0.11
CITIC Ltd FRN Perpetual 'REGS'	1,400,000	USD	1,406,301	1,533,000	0.05
CITIC Ltd 2.8% 14/12/2021 'EMTN'	5,000,000	USD	4,998,877	4,883,600	0.16
CITIC Ltd 3.7% 14/6/2026 'EMTN'	5,000,000	USD	4,989,853	4,832,000	0.16
CITIC Ltd 6.375% 10/4/2020 'EMTN'	2,800,000	USD	2,800,000	3,078,256	0.10
CITIC Ltd 6.625% 15/4/2021 'EMTN'	3,000,000	USD	2,976,864	3,393,960	0.11
CITIC Ltd 6.8% 17/1/2023 'EMTN'	6,000,000	USD	6,343,238	6,963,864	0.23
CITIC Ltd 6.875% 21/1/2018 'EMTN'	6,200,000	USD	6,200,919	6,483,222	0.21
CRCC Yupeng Ltd FRN Perpetual	3,900,000	USD	3,969,149	3,961,250	0.13
CRCC Yuxiang Ltd 3.5% 16/5/2023 'REGS'	8,000,000	USD	7,907,628	7,888,938	0.26
Dah Sing Bank Ltd FRN 30/11/2026 'EMTN'	5,000,000	USD	4,983,910	4,980,592	0.16
Dah Sing Bank Ltd FRN 29/1/2024 'EMTN'	3,000,000	USD	3,093,452	3,098,451	0.10
Hero Asia Investment Ltd 2.875% 3/10/2017	4,400,000	USD	4,392,143	4,420,377	0.15
HKCG Finance Ltd 6.25% 7/8/2018 'REGS'	2,000,000	USD	2,001,770	2,123,838	0.07
ICBCIL Finance Co Ltd 2.125% 29/9/2019 'REGS'	7,000,000	USD	6,980,397	6,904,310	0.23
ICBCIL Finance Co Ltd 2.375% 19/5/2019 'REGS'	6,400,000	USD	6,387,475	6,359,843	0.21
ICBCIL Finance Co Ltd 2.625% 19/3/2018	13,000,000	USD	13,024,884	13,011,413	0.44
ICBCIL Finance Co Ltd 2.75% 19/5/2021 'REGS'	7,000,000	USD	6,950,736	6,836,505	0.22
ICBCIL Finance Co Ltd 3.2% 10/11/2020 'REGS'	5,000,000	USD	5,077,339	4,987,683	0.16
ICBCIL Finance Co Ltd 3.25% 17/3/2020	5,000,000	USD	5,026,961	5,004,690	0.16

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ICBCIL Finance Co Ltd 3.625% 19/5/2026 'REGS'	2,500,000	USD	2,473,629	2,362,251	0.08
Industrial & Commercial Bank of China Asia Ltd FRN Perpetual	6,300,000	USD	6,300,000	6,061,671	0.20
OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN'	5,300,000	USD	5,134,495	5,286,750	0.17
Swire Properties MTN Financing Ltd 3.625% 13/1/2026 'EMTN'	3,800,000	USD	3,788,616	3,750,548	0.12
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/9/2020	1,300,000	USD	1,296,913	1,319,162	0.04
Wharf Finance Ltd 6.125% 6/11/2017 'EMTN'	2,800,000	USD	2,807,655	2,891,728	0.09
Wheelock Finance Ltd 2.75% 2/7/2017	5,000,000	USD	5,016,270	5,016,170	0.16
Wheelock Finance Ltd 3% 19/3/2018 'EMTN'	7,300,000	USD	7,330,325	7,343,968	0.24
Wheelock Finance Ltd 4.75% 23/2/2017 'EMTN'	3,600,000	USD	3,600,375	3,612,865	0.12
Wing Lung Bank Ltd FRN 7/11/2022 'EMTN'	5,200,000	USD	5,119,138	5,204,586	0.17
Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS'	859,000	USD	859,000	858,970	0.03
Yuxiu Property Co Ltd 4.5% 24/1/2023	5,000,000	USD	4,762,373	4,873,565	0.16
			232,799,964	234,488,447	7.70
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	6,300,000	USD	6,081,241	6,158,723	0.20
Adani Transmission Ltd 4% 3/8/2026 'REGS'	1,800,000	USD	1,784,142	1,699,236	0.06
Axis Bank Ltd/Dubai 2.875% 1/6/2021 'REGS'	6,000,000	USD	5,993,803	5,858,021	0.19
Axis Bank Ltd/Dubai 3.25% 21/5/2020 'REGS'	4,000,000	USD	3,991,526	3,992,557	0.13
Axis Bank Ltd/Dubai 5.125% 5/9/2017 'REGS'	5,000,000	USD	5,014,822	5,086,432	0.17
Bank of Baroda/London FRN 25/5/2022 'EMTN'	2,800,000	USD	2,824,820	2,820,090	0.09
Bharti Airtel Ltd 4.375% 10/6/2025 'REGS'	19,000,000	USD	18,984,589	18,655,898	0.60
Canara Bank/London 5.25% 18/10/2018 'EMTN'	2,000,000	USD	1,998,348	2,088,790	0.07
Export-Import Bank of India 2.75% 1/4/2020 'EMTN'	2,500,000	USD	2,488,032	2,470,264	0.08
Export-Import Bank of India 3.125% 20/7/2021 'EMTN'	3,000,000	USD	3,000,000	2,979,496	0.10
Export-Import Bank of India 3.375% 5/8/2026 'REGS'	2,700,000	USD	2,698,265	2,527,038	0.08
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	1,600,000	USD	1,596,638	1,651,974	0.05
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,637,564	4,583,433	0.15
ICICI Bank Ltd FRN 30/4/2022 'REGS'	4,000,000	USD	3,782,409	3,998,371	0.13
ICICI Bank Ltd/Dubai 3.125% 12/8/2020 'GMTN'	3,000,000	USD	3,008,729	2,986,477	0.10
ICICI Bank Ltd/Dubai 4% 18/3/2026 'REGS'	3,000,000	USD	3,022,725	2,912,807	0.10
ICICI Bank Ltd/Dubai 4.7% 21/2/2018 'REGS'	3,800,000	USD	3,808,701	3,889,341	0.13
ICICI Bank Ltd/Dubai 4.8% 22/5/2019 'REGS'	2,500,000	USD	2,495,753	2,617,890	0.09
IDBI Bank Ltd/DIFC Dubai 3.75% 25/1/2019 'EMTN'	3,200,000	USD	3,197,577	3,229,078	0.11
IDBI Bank Ltd/DIFC Dubai 4.375% 26/3/2018 'EMTN'	2,600,000	USD	2,599,154	2,643,022	0.09
India Government Bond 7.28% 3/6/2019	400,000,000	INR	6,475,919	6,010,844	0.21
India Government Bond 7.59% 11/1/2026	300,000,000	INR	4,564,564	4,706,523	0.15
India Government Bond 8.07% 3/7/2017	150,000,000	INR	2,767,060	2,229,794	0.07
India Government Bond 8.79% 8/11/2021	250,000,000	INR	4,041,385	4,037,591	0.13
Indian Oil Corp Ltd 5.75% 1/8/2023 'EMTN'	2,200,000	USD	2,200,000	2,410,393	0.08
Indian Railway Finance Corp Ltd 3.417% 10/10/2017	1,800,000	USD	1,800,000	1,815,300	0.06
JSW Steel Ltd 4.75% 12/11/2019	1,700,000	USD	1,533,078	1,674,365	0.05
NTPC Ltd 5.625% 14/7/2021 'EMTN'	3,000,000	USD	3,001,366	3,278,175	0.11
NTPC Ltd 7.375% 10/8/2021 'EMTN'	200,000,000	INR	2,994,317	2,976,132	0.10
Oil India Ltd 5.375% 17/4/2024	1,900,000	USD	1,893,457	2,024,448	0.07
ONGC Videsh Ltd 3.25% 15/7/2019 'REGS'	3,000,000	USD	2,993,114	3,041,625	0.10
ONGC Videsh Ltd 3.75% 7/5/2023 'REGS'	3,300,000	USD	3,187,269	3,267,443	0.11
ONGC Videsh Ltd 4.625% 15/7/2024 'REGS'	5,000,000	USD	5,004,503	5,138,825	0.17
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,930,144	3,867,299	0.13
Power Finance Corp Ltd 8.65% 28/11/2019	250,000,000	INR	3,860,351	3,818,124	0.13
Power Grid Corp of India Ltd 8.2% 23/1/2020	450,000,000	INR	7,025,428	6,820,926	0.21
Reliance Industries Ltd 4.125% 28/1/2025 'REGS'	16,000,000	USD	15,830,148	15,900,355	0.51
Rural Electrification Corp Ltd 8.3% 10/4/2025	100,000,000	INR	1,555,381	1,544,157	0.05
Rural Electrification Corp Ltd 8.56% 13/11/2019	250,000,000	INR	3,930,725	3,815,630	0.13
State Bank of India FRN Perpetual 'EMTN'	4,000,000	USD	3,991,593	4,000,000	0.13
State Bank of India/Dubai FRN Perpetual 'EMTN'	6,000,000	USD	6,000,000	6,020,640	0.20
State Bank of India/London 3.25% 18/4/2018 'REGS'	3,500,000	USD	3,499,130	3,533,422	0.12
Tata Motors Ltd 4.625% 30/4/2020	2,000,000	USD	2,000,000	2,055,000	0.07
Tata Motors Ltd 5.75% 30/10/2024	1,300,000	USD	1,300,000	1,364,754	0.04
			178,387,770	178,200,703	5.85

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018 'REGS'	2,400,000	USD	2,395,221	2,397,000	0.08
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	5,000,000	USD	4,587,286	4,876,900	0.16
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	10,300,000	USD	10,228,244	10,340,582	0.34
Indonesia Government International Bond 4.125% 15/1/2025 'REGS'	10,000,000	USD	9,906,482	9,928,500	0.33
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	7,000,000	USD	6,038,540	6,798,750	0.22
Indonesia Government International Bond 4.75% 8/1/2026 'REGS'	2,550,000	USD	2,541,910	2,626,500	0.09
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,500,000	USD	1,517,976	1,591,815	0.05
Indonesia Government International Bond 5.125% 15/1/2045 'REGS'	14,000,000	USD	13,839,817	13,953,519	0.45
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	12,700,000	USD	12,917,144	12,756,641	0.41
Indonesia Government International Bond 5.375% 17/10/2023 'REGS'	3,000,000	USD	2,979,095	3,250,020	0.11
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	6,750,000	USD	6,992,141	7,368,773	0.24
Indonesia Government International Bond 5.95% 8/1/2046 'REGS'	3,000,000	USD	2,956,398	3,306,390	0.11
Indonesia Government International Bond 6.625% 17/2/2037 'REGS'	6,000,000	USD	6,325,142	6,937,860	0.23
Indonesia Government International Bond 6.75% 15/1/2044 'REGS'	5,500,000	USD	6,045,966	6,640,563	0.22
Indonesia Government International Bond 6.875% 9/3/2017 'REGS'	5,600,000	USD	5,611,568	5,656,448	0.19
Indonesia Government International Bond 6.875% 17/1/2018 'REGS'	9,000,000	USD	9,045,453	9,450,000	0.31
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	9,625,000	USD	11,397,017	12,366,008	0.41
Indonesia Government International Bond 8.5% 12/10/2035 'REGS'	8,000,000	USD	9,564,983	10,862,880	0.36
Indonesia Government International Bond 11.625% 4/3/2019 'REGS'	3,370,000	USD	3,547,700	4,030,352	0.13
Indosat Tbk PT 10% 12/12/2017	30,000,000,000	IDR	2,330,469	2,274,411	0.07
Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/4/2017 'EMTN'	1,800,000	USD	1,799,271	1,804,860	0.06
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	8,000,000	USD	7,757,128	7,597,839	0.25
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	4,800,000	USD	4,445,404	4,257,888	0.14
Pelabuhan Indonesia III Persero PT 4.875% 1/10/2024 'REGS'	3,000,000	USD	2,986,069	3,024,720	0.10
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	7,000,000	USD	6,675,693	6,943,510	0.23
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	5,100,000	USD	5,042,056	5,240,964	0.17
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	3,800,000	USD	3,776,907	3,980,576	0.13
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	8,200,000	USD	7,405,737	7,534,939	0.25
Pertamina Persero PT 6% 3/5/2042 'REGS'	6,300,000	USD	5,930,024	6,062,270	0.20
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	5,500,000	USD	5,435,184	5,562,755	0.18
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	2,000,000	USD	1,981,079	2,047,240	0.07
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	2,000,000	USD	2,003,179	2,051,600	0.07
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	4,700,000	USD	4,667,416	4,151,604	0.14
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	4,400,000	USD	4,435,447	4,712,752	0.15
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/5/2025 'REGS'	6,000,000	USD	6,205,764	5,977,500	0.20
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS'	5,000,000	USD	5,311,330	5,014,400	0.16
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS'	6,100,000	USD	6,166,483	6,128,670	0.20
			212,792,723	219,507,999	7.21
Japan					
Dai-ichi Life Insurance Co Ltd FRN Perpetual 'REGS'	5,000,000	USD	5,000,000	4,675,000	0.15
Fukoku Mutual Life Insurance Co FRN Perpetual	2,600,000	USD	2,598,356	2,573,636	0.08
Meiji Yasuda Life Insurance Co FRN 20/10/2045 'REGS'	1,950,000	USD	1,950,000	2,002,026	0.07
Mitsubishi UFJ Financial Group Inc 2.527% 13/9/2023	2,000,000	USD	2,000,000	1,919,600	0.06
Mitsubishi UFJ Lease & Finance Co Ltd 2.75% 21/10/2020 'EMTN'	3,000,000	USD	2,999,158	2,982,330	0.10
Mizuho Financial Group Inc 2.273% 13/9/2021	6,000,000	USD	6,000,000	5,809,362	0.19
Mizuho Financial Group Inc 2.632% 12/4/2021 'REGS'	7,500,000	USD	7,506,023	7,394,700	0.25
Mizuho Financial Group Inc 2.839% 13/9/2026	5,000,000	USD	5,000,000	4,704,260	0.15
Mizuho Financial Group Inc 4.353% 20/10/2025 'REGS'	4,300,000	USD	4,300,000	4,432,913	0.15
Sumitomo Mitsui Banking Corp/Hong Kong 1.1% 26/6/2017 'FXCD'	50,000,000	HKD	6,447,174	6,437,085	0.21
Sumitomo Mitsui Financial Group Inc 2.058% 14/7/2021	3,000,000	USD	3,000,000	2,898,033	0.10
Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026	4,000,000	USD	4,000,000	3,693,460	0.12
			50,800,711	49,522,405	1.63
Luxembourg					
Doosan Power System SA FRN 3/12/2045	5,000,000	USD	4,987,708	4,987,054	0.16

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Danga Capital Bhd 3.035% 1/3/2021 'EMTN'	5,000,000	USD	5,000,000	4,947,259	0.16
Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017 'EMTN'	3,000,000	USD	3,006,396	3,020,505	0.10
Hong Leong Bank Bhd 3.125% 19/4/2017 'EMTN'	2,000,000	USD	1,999,207	2,005,372	0.07
IOI Investment L Bhd 4.375% 27/6/2022 'EMTN'	2,000,000	USD	1,992,191	2,018,140	0.07
Malayan Banking Bhd FRN 20/9/2022 'EMTN'	8,900,000	USD	8,875,198	8,937,834	0.29
Malayan Banking Bhd FRN 29/10/2026	7,500,000	USD	7,500,000	7,407,872	0.24
Petronas Capital Ltd 3.125% 18/3/2022 'REGS'	5,000,000	USD	4,991,270	4,984,883	0.16
Petronas Capital Ltd 3.5% 18/3/2025 'REGS'	6,000,000	USD	5,916,054	5,992,154	0.20
Petronas Capital Ltd 4.5% 18/3/2045 'REGS'	4,000,000	USD	3,900,659	3,997,640	0.13
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	13,000,000	USD	13,178,760	13,915,837	0.47
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	5,696,000	USD	6,444,446	6,980,892	0.23
RHB Bank Bhd 2.503% 6/10/2021 'EMTN'	8,000,000	USD	7,998,284	7,641,280	0.25
TNB Global Ventures Capital Bhd 3.244% 19/10/2026 'EMTN'	6,700,000	USD	6,700,000	6,218,873	0.20
			77,502,465	78,068,541	2.57
Mauritius					
Greenko Investment Co 4.875% 16/8/2023 'REGS'	2,900,000	USD	2,900,000	2,718,402	0.09
HT Global IT Solutions Holdings Ltd 7% 14/7/2021 'REGS'	2,200,000	USD	2,189,676	2,266,000	0.07
UPL Corp Ltd 3.25% 13/10/2021 'REGS'	6,000,000	USD	5,997,366	5,843,160	0.20
			11,087,042	10,827,562	0.36
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	3,500,000	USD	3,498,996	3,430,000	0.11
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	3,300,000	USD	3,221,118	3,172,125	0.10
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	6,500,000	USD	6,019,189	5,537,870	0.19
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	3,650,000	USD	3,726,354	3,476,625	0.11
			16,465,657	15,616,620	0.51
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	8,300,000	USD	8,160,763	8,646,525	0.28
Bharti Airtel International Netherlands BV 5.35% 20/5/2024 'REGS'	4,000,000	USD	4,201,187	4,176,316	0.14
Indo Energy Finance BV 7% 7/5/2018 'REGS'	3,000,000	USD	2,972,110	2,805,000	0.09
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	4,700,000	USD	3,925,881	3,384,000	0.11
Jababeka International BV 6.5% 5/10/2023 'REGS'	3,261,000	USD	3,294,019	3,195,780	0.10
Listrindo Capital BV 4.95% 14/9/2026 'REGS'	1,900,000	USD	1,900,000	1,841,005	0.06
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	3,000,000	USD	3,008,345	3,069,060	0.10
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	6,000,000	USD	6,244,084	6,742,260	0.22
Majapahit Holding BV 8% 7/8/2019 'REGS'	2,700,000	USD	2,749,379	3,025,269	0.10
Royal Capital BV 4.875% FRN Perpetual	9,000,000	USD	8,705,537	8,301,780	0.27
Royal Capital BV 5.5% FRN Perpetual	9,400,000	USD	9,219,496	9,600,459	0.33
Samvardhana Motherson Automotive Systems Group BV 4.875% 16/12/2021	3,000,000	USD	3,065,163	3,007,500	0.10
			57,445,964	57,794,954	1.90
Pakistan					
Pakistan Government International Bond 6.875% 1/6/2017 'REGS'	3,000,000	USD	3,020,649	3,040,440	0.10
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,400,000	USD	1,482,619	1,512,735	0.05
Second Pakistan International Sukuk Co Ltd 6.75% 3/12/2019 'REGS'	4,200,000	USD	4,218,871	4,436,418	0.15
Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS'	5,200,000	USD	5,200,000	5,296,824	0.17
			13,922,139	14,286,417	0.47
Philippines					
Megaworld Corp 4.25% 17/4/2023	2,450,000	USD	2,455,129	2,437,750	0.08
Petron Corp FRN Perpetual 'REGS'	8,900,000	USD	9,104,831	9,280,824	0.29
Philippine Government International Bond 3.7% 1/3/2041	6,087,000	USD	6,087,000	5,813,085	0.19
Philippine Government International Bond 3.9% 26/11/2022	46,000,000	PHP	994,116	867,488	0.03
Philippine Government International Bond 3.95% 20/1/2040	12,000,000	USD	12,286,636	11,772,000	0.39
Philippine Government International Bond 4% 15/1/2021	5,723,000	USD	5,691,850	6,088,070	0.20
Philippine Government International Bond 4.2% 21/1/2024	400,000	USD	400,000	430,188	0.01
Philippine Government International Bond 4.95% 15/1/2021	100,000,000	PHP	2,366,211	1,991,451	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 5% 13/1/2037	7,700,000	USD	7,810,280	8,673,588	0.28
Philippine Government International Bond 5.5% 30/3/2026	2,000,000	USD	1,996,205	2,357,400	0.08
Philippine Government International Bond 6.375% 15/1/2032	7,000,000	USD	7,314,870	8,873,200	0.29
Philippine Government International Bond 6.375% 23/10/2034	9,700,000	USD	10,189,445	12,590,697	0.41
Philippine Government International Bond 7.5% 25/9/2024	2,000,000	USD	2,305,335	2,558,620	0.08
Philippine Government International Bond 7.75% 14/1/2031	8,000,000	USD	8,762,074	11,239,440	0.37
Philippine Government International Bond 8.375% 17/6/2019	2,710,000	USD	2,807,001	3,133,167	0.10
Philippine Government International Bond 9.5% 21/10/2024	2,000,000	USD	2,389,655	2,894,860	0.10
Philippine Government International Bond 9.5% 2/2/2030	8,350,000	USD	9,804,891	13,087,038	0.44
Philippine Government International Bond 9.875% 15/1/2019	5,000,000	USD	5,388,297	5,816,325	0.19
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	5,900,000	USD	6,064,246	6,545,932	0.22
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	5,400,000	USD	5,789,304	6,853,572	0.23
Rizal Commercial Banking Corp 3.45% 2/2/2021 'EMTN'	2,900,000	USD	2,900,000	2,929,000	0.10
Security Bank Corp 3.95% 3/2/2020	1,100,000	USD	1,100,000	1,142,422	0.04
SM Investments Corp 4.875% 10/6/2024	6,000,000	USD	5,974,418	6,176,310	0.20
SM Investments Corp 5.5% 13/10/2017	1,920,000	USD	1,918,438	1,968,000	0.06
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	7,000,000	USD	6,923,050	7,189,420	0.24
SMC Global Power Holdings Corp FRN Perpetual	3,200,000	USD	3,054,394	3,332,912	0.11
			131,877,676	146,042,759	4.80
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	1,400,000	USD	1,389,489	1,418,502	0.05
Ascott REIT MTN Pte Ltd 4.205% 23/11/2022 'MTN'	3,000,000	SGD	2,113,871	2,159,410	0.07
Ascott Residence Trust FRN Perpetual	4,000,000	SGD	3,137,632	2,822,319	0.09
BOC Aviation Ltd 2.375% 15/9/2021 'REGS'	3,000,000	USD	2,976,680	2,873,310	0.09
BOC Aviation Ltd 3% 30/3/2020 'REGS'	3,000,000	USD	2,984,042	2,984,535	0.10
BOC Aviation Ltd 3.875% 9/5/2019	5,000,000	USD	5,061,466	5,143,085	0.17
CapitalLand Treasury Ltd 4.076% 20/9/2022 'EMTN'	4,000,000	USD	3,982,083	4,085,316	0.13
DBS Bank Ltd FRN 21/9/2022 'REGS'	2,000,000	USD	1,987,130	2,016,426	0.07
DBS Group Holdings Ltd FRN 19/4/2026 'GMTN'	80,000,000	HKD	10,315,778	10,037,205	0.33
DBS Group Holdings Ltd FRN Perpetual 'GMTN'	7,200,000	USD	7,200,000	6,948,000	0.23
Global Logistic Properties Ltd 3.875% 4/6/2025 'EMTN'	11,000,000	USD	10,898,313	10,667,497	0.35
Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS'	3,400,000	USD	3,400,000	3,485,000	0.11
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	3,000,000	USD	2,955,198	2,925,000	0.10
Keppel REIT FRN Perpetual 'MTN'	3,250,000	SGD	2,320,361	2,309,301	0.08
Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN'	5,000,000	SGD	3,673,099	3,446,292	0.11
Mapletree Treasury Services Ltd FRN Perpetual 'MTN'	1,250,000	SGD	991,943	870,699	0.03
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	1,500,000	USD	1,441,776	1,592,824	0.05
NTUC Income Insurance Co-Operative Ltd FRN 23/8/2027	2,000,000	SGD	1,603,640	1,450,407	0.05
ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022	8,400,000	USD	8,400,000	8,107,344	0.27
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	8,000,000	USD	7,985,474	7,601,600	0.25
Oversea-Chinese Banking Corp Ltd FRN 11/3/2023 'REGS'	3,000,000	USD	3,007,182	3,021,867	0.10
Oversea-Chinese Banking Corp Ltd FRN 15/11/2022 'EMTN'	7,000,000	USD	6,777,428	7,077,826	0.23
Oversea-Chinese Banking Corp Ltd FRN 15/10/2024 'REGS'	9,700,000	USD	9,831,857	9,954,625	0.33
Oversea-Chinese Banking Corp Ltd 4% Perpetual	4,500,000	SGD	3,556,056	3,118,548	0.10
Oversea-Chinese Banking Corp Ltd 4.25% 19/6/2024 'REGS'	5,900,000	USD	5,879,036	5,959,000	0.20
Pakuwon Prima Pte Ltd 7.125% 2/7/2019	1,500,000	USD	1,501,062	1,563,750	0.05
Pratama Agung Pte Ltd 6.25% 24/2/2020	3,000,000	USD	3,000,000	3,089,374	0.10
RH International Singapore Corp Pte Ltd 3.5% 2/5/2019 'EMTN'	1,000,000	USD	999,874	1,020,215	0.03
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	1,250,000	SGD	986,656	799,749	0.03
SingTel Group Treasury Pte Ltd 2.375% 3/10/2026 'EMTN'	10,000,000	USD	9,934,704	9,200,100	0.30
TBG Global Pte Ltd 5.25% 10/2/2022	5,000,000	USD	4,742,084	4,962,500	0.16
Temasek Financial I Ltd 2.375% 23/1/2023 'REGS'	1,000,000	USD	995,173	970,155	0.03
Theta Capital Pte Ltd 7% 11/4/2022	2,400,000	USD	2,483,624	2,460,000	0.08
TML Holdings Pte Ltd 5.75% 7/5/2021	2,200,000	USD	2,200,000	2,290,013	0.08
United Overseas Bank Ltd FRN 17/10/2022 'EMTN'	4,000,000	USD	4,029,754	4,013,412	0.13
United Overseas Bank Ltd FRN 8/3/2027 'EMTN'	7,600,000	USD	7,564,149	7,324,500	0.24
United Overseas Bank Ltd FRN 16/9/2026 'EMTN'	5,000,000	USD	5,031,343	4,940,477	0.16
United Overseas Bank Ltd FRN 19/9/2024 'EMTN'	3,600,000	USD	3,583,013	3,668,764	0.12
			160,920,970	158,378,947	5.20

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
Busan Bank Co Ltd 3.625% 25/7/2026 'GMTN'	8,000,000	USD	8,036,960	7,382,720	0.24
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/4/2020 'REGS'	2,500,000	USD	2,489,564	2,436,278	0.08
Export-Import Bank of Korea 2.125% 11/2/2021	3,000,000	USD	2,982,873	2,924,556	0.10
Export-Import Bank of Korea 2.25% 21/1/2020	3,500,000	USD	3,488,679	3,461,523	0.11
Export-Import Bank of Korea 2.5% 10/5/2021	3,000,000	USD	3,023,880	2,963,602	0.10
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,989,256	5,797,723	0.19
Export-Import Bank of Korea 3.25% 12/8/2026	2,000,000	USD	1,970,092	1,980,964	0.07
Export-Import Bank of Korea 4% 29/1/2021	2,000,000	USD	1,982,100	2,091,776	0.07
Export-Import Bank of Korea 4.375% 15/9/2021	6,500,000	USD	6,500,897	6,941,903	0.23
Export-Import Bank of Korea 5.125% 29/6/2020	2,000,000	USD	2,024,333	2,163,116	0.07
Hyundai Capital Services Inc 2.625% 29/9/2020 'REGS'	9,000,000	USD	9,032,419	8,894,617	0.30
Hyundai Capital Services Inc 2.875% 16/3/2021 'REGS'	5,500,000	USD	5,521,153	5,469,092	0.18
KEB Hana Bank 2.125% 18/10/2021 'REGS'	800,000	USD	765,721	766,989	0.03
KEB Hana Bank 2.5% 27/1/2021 'EMTN'	6,000,000	USD	5,989,077	5,893,204	0.19
KEB Hana Bank 3.125% 26/6/2017 'REGS'	1,500,000	USD	1,499,205	1,508,721	0.05
KEB Hana Bank 3.5% 25/10/2017 'REGS'	1,200,000	USD	1,199,991	1,215,360	0.04
KEB Hana Bank 4.625% 24/10/2023 'EMTN'	1,300,000	USD	1,296,565	1,342,712	0.04
Kia Motors Corp 2.625% 21/4/2021 'REGS'	4,500,000	USD	4,517,260	4,445,266	0.15
Kia Motors Corp 3.25% 21/4/2026 'REGS'	1,000,000	USD	994,495	967,405	0.03
Korea Development Bank 2% 12/9/2026	5,000,000	USD	4,826,973	4,454,509	0.15
Korea Development Bank 2.25% 18/5/2020	5,000,000	USD	4,980,871	4,934,610	0.16
Korea Development Bank 2.5% 13/1/2021	3,000,000	USD	3,023,316	2,968,468	0.10
Korea Development Bank 2.875% 22/8/2018	2,500,000	USD	2,495,539	2,536,540	0.08
Korea Development Bank 3.5% 22/8/2017	4,000,000	USD	4,009,018	4,042,663	0.13
Korea Development Bank 4.625% 16/11/2021	5,000,000	USD	4,998,946	5,412,585	0.18
Korea East-West Power Co Ltd 2.5% 16/7/2017 'REGS'	4,000,000	USD	3,998,447	4,011,563	0.13
Korea Gas Corp 3.875% 12/2/2024 'REGS'	2,000,000	USD	1,991,250	2,067,550	0.07
Korea Gas Corp 6.25% 20/1/2042 'REGS'	1,900,000	USD	1,926,389	2,535,085	0.08
Korea Hydro & Nuclear Power Co Ltd 2.375% 28/10/2019 'REGS'	4,000,000	USD	3,988,086	4,015,780	0.13
Korea Hydro & Nuclear Power Co Ltd 3% 19/9/2022 'REGS'	4,000,000	USD	3,856,496	4,006,588	0.13
Korea International Bond 7.125% 16/4/2019	8,200,000	USD	8,579,440	9,165,738	0.30
Korea National Oil Corp 2% 24/10/2021 'REGS'	4,500,000	USD	4,297,382	4,306,292	0.14
Korea National Oil Corp 2.5% 24/10/2026 'REGS'	5,000,000	USD	4,914,387	4,617,850	0.15
Korea National Oil Corp 3.25% 1/10/2025 'REGS'	5,000,000	USD	4,985,560	4,944,823	0.16
Korea South-East Power Co Ltd 3.625% 29/1/2017 'EMTN'	1,000,000	USD	1,000,060	1,001,130	0.03
Korean Air Lines Co Ltd FRN 25/11/2045	2,500,000	USD	2,499,108	2,495,884	0.08
NongHyup Bank 1.875% 12/9/2021 'REGS'	5,000,000	USD	4,979,031	4,748,500	0.16
NongHyup Bank 2.625% 1/11/2018 'GMTN'	3,300,000	USD	3,312,538	3,329,687	0.11
NongHyup Bank 3.5% 8/2/2017 'REGS'	3,000,000	USD	2,999,780	3,004,230	0.10
Shinhan Bank FRN 7/12/2026 'GMTN'	1,900,000	USD	1,891,025	1,900,038	0.06
Shinhan Bank 3.875% 24/3/2026 'REGS'	5,000,000	USD	4,970,532	4,833,283	0.16
SK Telecom Co Ltd 6.625% 20/7/2027 'REGS'	300,000	USD	323,858	376,289	0.01
Woori Bank FRN Perpetual 'REGS'	7,700,000	USD	7,700,001	7,443,204	0.24
Woori Bank FRN 2/5/2037 'REGS'	2,000,000	USD	1,865,327	2,006,250	0.07
Woori Bank 4.75% 30/4/2024 'REGS'	1,700,000	USD	1,702,098	1,712,799	0.06
			165,419,978	165,519,465	5.44
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	5,000,000	USD	5,001,348	5,010,303	0.16
Bank of Ceylon 6.875% 3/5/2017 'REGS'	8,200,000	USD	8,230,623	8,263,468	0.28
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	4,500,000	USD	4,522,174	4,539,195	0.15
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	5,600,000	USD	5,623,488	5,514,264	0.18
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	6,000,000	USD	5,890,939	5,667,720	0.18
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	3,000,000	USD	2,994,772	3,079,740	0.10
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	5,000,000	USD	4,983,833	5,065,150	0.17
Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS'	2,800,000	USD	2,800,000	2,765,000	0.09
SriLankan Airlines Ltd 5.3% 27/6/2019	6,000,000	USD	5,981,970	5,875,470	0.19
			46,029,147	45,780,310	1.50

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Bangkok Bank PCL/Hong Kong 2.75% 27/3/2018 'REGS'	2,000,000	USD	1,998,502	2,012,272	0.07
Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022 'REGS'	2,300,000	USD	2,291,790	2,375,960	0.08
Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029 'REGS'	1,150,000	USD	1,240,921	1,604,250	0.05
Kasikornbank PCL/Hong Kong 2.375% 6/4/2022 'EMTN'	7,000,000	USD	6,986,613	6,675,340	0.22
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	5,900,000	USD	6,032,594	6,115,462	0.20
PTT Exploration & Production PCL FRN Perpetual 'REGS'	7,700,000	USD	7,630,364	7,750,050	0.25
PTT Global Chemical PCL 4.25% 19/9/2022 'REGS'	5,000,000	USD	5,457,320	5,197,435	0.17
PTT PCL 3.375% 25/10/2022 'REGS'	4,000,000	USD	3,990,812	4,008,032	0.13
PTT PCL 4.5% 25/10/2042 'REGS'	1,400,000	USD	1,388,848	1,306,798	0.04
Siam Commercial Bank PCL/Hong Kong 3.375% 19/9/2017 'REGS'	2,000,000	USD	1,996,611	2,015,771	0.07
Thai Oil PCL 3.625% 23/1/2023 'REGS'	2,500,000	USD	2,487,436	2,493,028	0.08
Thai Oil PCL 4.875% 23/1/2043 'REGS'	1,500,000	USD	1,431,579	1,485,000	0.05
TMB Bank PCL/Cayman Islands 3.108% 1/10/2021 'EMTN'	2,100,000	USD	2,100,000	2,077,562	0.07
			45,033,390	45,116,960	1.48
United Kingdom					
Standard Chartered Plc 3.95% 11/1/2023 'REGS'	3,000,000	USD	2,979,194	2,935,002	0.10
Standard Chartered Plc 5.3% 9/1/2043 'REGS'	4,000,000	USD	4,083,368	3,733,480	0.12
Vedanta Resources Plc 6% 31/1/2019 'REGS'	8,400,000	USD	8,045,604	8,400,000	0.27
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	3,600,000	USD	3,600,000	3,513,596	0.12
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	4,000,000	USD	3,727,634	4,154,180	0.14
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	3,000,000	USD	2,936,219	3,172,500	0.10
			25,372,019	25,908,758	0.85
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	13,000,000	USD	12,760,992	12,626,655	0.41
Hyundai Capital America 2.4% 30/10/2018 'REGS'	2,000,000	USD	2,010,426	2,005,000	0.07
Hyundai Capital America 2.45% 15/6/2021 'REGS'	5,000,000	USD	5,003,313	4,872,575	0.16
Hyundai Capital America 2.5% 18/3/2019 'REGS'	3,000,000	USD	3,018,923	3,001,926	0.10
Hyundai Capital America 2.6% 19/3/2020 'REGS'	3,000,000	USD	2,997,895	2,977,591	0.10
Hyundai Capital America 2.75% 27/9/2026 'REGS'	2,500,000	USD	2,408,788	2,256,063	0.07
Hyundai Capital America 4% 8/6/2017 'REGS'	4,800,000	USD	4,797,802	4,844,066	0.16
Reliance Holding USA Inc 4.5% 19/10/2020 'REGS'	7,560,000	USD	7,517,059	7,930,364	0.26
Reliance Holding USA Inc 5.4% 14/2/2022 'REGS'	7,700,000	USD	7,712,254	8,300,970	0.27
Reliance Holding USA Inc 6.25% 19/10/2040 'REGS'	500,000	USD	491,353	566,445	0.02
			48,718,805	49,381,655	1.62
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	4,600,000	USD	4,573,162	4,527,918	0.15
Total Bonds			2,810,293,297	2,840,639,715	93.31
Total Investments			2,810,293,297	2,840,639,715	93.31
Other Net Assets				203,761,510	6.69
Total Net Assets				3,044,401,225	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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	1,891,579	AUD	2,701,172	3,568,261	2.65
Bermuda					
Huabao International Holdings Ltd	6,610,000	HKD	4,522,121	2,804,276	2.09
Jardine Matheson Holdings Ltd	54,974	USD	3,054,739	3,037,314	2.26
Noble Group Ltd	30,228,988	SGD	9,797,626	3,557,774	2.64
			17,374,486	9,399,364	6.99
British Virgin Islands					
Hollysys Automation Technologies Ltd	229,200	USD	4,395,265	4,201,236	3.13
Cayman Islands					
Baidu Inc ADR	29,200	USD	4,849,941	4,866,180	3.62
Tencent Holdings Ltd	193,800	HKD	3,900,088	4,740,722	3.53
			8,750,029	9,606,902	7.15
China					
Bank of China Ltd 'H'	9,771,000	HKD	4,702,868	4,334,319	3.22
China Construction Bank Corp 'H'	7,066,000	HKD	5,121,632	5,439,654	4.06
China Merchants Bank Co Ltd 'H'	1,877,206	HKD	3,884,136	4,400,775	3.27
Dongfeng Motor Group Co Ltd 'H'	4,150,000	HKD	5,694,927	4,051,048	3.01
			19,403,563	18,225,796	13.56
Hong Kong					
China Merchants Port Holdings Co Ltd	1,321,183	HKD	4,072,018	3,277,868	2.44
China Overseas Land & Investment Ltd	1,422,000	HKD	4,480,926	3,768,207	2.80
Sun Hung Kai Properties Ltd	271,460	HKD	3,440,304	3,430,483	2.55
			11,993,248	10,476,558	7.79
India					
Blue Dart Express Ltd	23,065	INR	927,872	1,490,356	1.11
Indiabulls Housing Finance Ltd	412,073	INR	4,199,733	3,947,997	2.94
Infosys Ltd	322,381	INR	4,776,922	4,800,328	3.57
Rural Electrification Corp Ltd	2,334,282	INR	4,306,010	4,294,021	3.19
			14,210,537	14,532,702	10.81
Indonesia					
Bank Negara Indonesia Persero Tbk PT	11,486,400	IDR	4,354,340	4,710,511	3.51
Salim Ivomas Pratama Tbk PT	41,185,300	IDR	4,262,661	1,510,153	1.12
			8,617,001	6,220,664	4.63
Malaysia					
CIMB Group Holdings Bhd	2,800,241	MYR	3,973,111	2,815,207	2.09
Singapore					
DBS Group Holdings Ltd	349,000	SGD	3,787,276	4,189,676	3.12
South Korea					
Hana Financial Group Inc	133,384	KRW	4,082,977	3,451,109	2.57
Hyundai Motor Co	46,910	KRW	8,481,811	5,670,525	4.22
KT Corp	176,916	KRW	5,082,949	4,306,450	3.20
Samsung Electronics Co Ltd	5,786	KRW	4,917,759	8,632,532	6.42
			22,565,496	22,060,616	16.41

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
HON HAI Precision Industry Co Ltd	2,107,609	TWD	4,389,379	5,506,239	4.10
Taiwan Semiconductor Manufacturing Co Ltd	1,337,000	TWD	5,857,984	7,529,411	5.60
			10,247,363	13,035,650	9.70
Thailand					
Kasikornbank PCL (Foreign Market)	771,200	THB	3,618,468	3,822,568	2.84
PTT PCL (Foreign Market)	395,800	THB	3,212,883	4,111,577	3.06
			6,831,351	7,934,145	5.90
United Kingdom					
Standard Chartered Plc	520,035	HKD	8,484,158	4,177,765	3.11
Total Shares			143,334,056	130,444,542	97.04
Total Investments			143,334,056	130,444,542	97.04
Other Net Assets				3,973,259	2.96
Total Net Assets				134,417,801	100.00

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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	3,603,000	HKD	2,906,487	1,528,564	0.51
Jardine Matheson Holdings Ltd	75,260	USD	4,042,852	4,158,115	1.40
Noble Group Ltd	39,303,846	SGD	14,932,985	4,625,832	1.56
			21,882,324	10,312,511	3.47
British Virgin Islands					
Hollysys Automation Technologies Ltd	139,500	USD	2,631,502	2,557,035	0.86
Cayman Islands					
Alibaba Group Holding Ltd ADR	32,400	USD	2,845,907	2,832,408	0.95
Baidu Inc ADR	60,400	USD	10,838,453	10,065,660	3.39
China Resources Cement Holdings Ltd	8,414,000	HKD	3,019,750	3,265,821	1.10
CK Hutchison Holdings Ltd	697,500	HKD	8,613,052	7,905,994	2.66
Hengan International Group Co Ltd	381,000	HKD	3,743,801	2,797,964	0.94
Sands China Ltd	500,800	HKD	2,201,530	2,176,294	0.73
Tencent Holdings Ltd	514,900	HKD	9,977,663	12,595,448	4.24
Tingyi Cayman Islands Holding Corp	2,254,000	HKD	2,525,182	2,740,873	0.92
			43,765,338	44,380,462	14.93
China					
Bank of China Ltd 'H'	20,215,800	HKD	9,329,639	8,967,528	3.02
China Construction Bank Corp 'H'	15,743,620	HKD	12,010,870	12,119,992	4.08
China Merchants Bank Co Ltd 'H'	2,282,385	HKD	4,618,633	5,350,645	1.80
China Oilfield Services Ltd 'H'	1,296,000	HKD	1,282,870	1,203,264	0.41
China Pacific Insurance Group Co Ltd 'H'	1,202,400	HKD	4,461,266	4,194,108	1.41
Dongfeng Motor Group Co Ltd 'H'	3,924,000	HKD	5,124,896	3,830,436	1.29
			36,828,174	35,665,973	12.01
Hong Kong					
AIA Group Ltd	572,000	HKD	3,706,429	3,226,989	1.09
BOC Hong Kong Holdings Ltd	1,183,000	HKD	3,905,681	4,233,223	1.42
China Merchants Port Holdings Co Ltd	1,798,696	HKD	5,635,540	4,462,582	1.50
China Mobile Ltd	795,700	HKD	8,651,742	8,434,212	2.85
China Overseas Land & Investment Ltd	1,740,000	HKD	5,412,276	4,610,887	1.55
Sino Land Co Ltd	1,472,167	HKD	2,282,140	2,205,904	0.74
Sun Hung Kai Properties Ltd	384,339	HKD	4,983,521	4,856,953	1.64
Wharf Holdings Ltd	614,000	HKD	4,486,146	4,081,506	1.37
			39,063,475	36,112,256	12.16
India					
Axis Bank Ltd	291,916	INR	1,861,113	1,935,283	0.65
Cairn India Ltd	795,087	INR	3,987,556	2,836,752	0.95
Housing Development Finance Corp Ltd	103,054	INR	1,759,353	1,917,136	0.65
Indiabulls Housing Finance Ltd	472,563	INR	5,338,949	4,527,541	1.52
Infosys Ltd	537,920	INR	7,903,169	8,009,755	2.71
Reliance Industries Ltd	134,745	INR	1,887,251	2,148,932	0.72
Rural Electrification Corp Ltd	2,267,176	INR	4,241,168	4,170,576	1.40
			26,978,559	25,545,975	8.60
Indonesia					
Bank Negara Indonesia Persero Tbk PT	7,039,700	IDR	2,705,343	2,886,943	0.97
Bank Rakyat Indonesia Persero Tbk PT	2,744,400	IDR	2,135,289	2,378,242	0.80
Perusahaan Gas Negara Persero Tbk PT	18,202,800	IDR	3,716,307	3,647,991	1.23
Salim Ivomas Pratama Tbk PT	9,621,300	IDR	1,249,380	352,787	0.12
			9,806,319	9,265,963	3.12

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
CIMB Group Holdings Bhd	3,066,493	MYR	4,482,057	3,082,882	1.04
Genting Malaysia Bhd	3,112,000	MYR	3,574,202	3,177,191	1.07
			8,056,259	6,260,073	2.11
Philippines					
First Gen Corp	4,635,800	PHP	1,884,163	2,051,549	0.69
Singapore					
CapitalLand Ltd	1,653,300	SGD	4,335,600	3,456,722	1.16
DBS Group Holdings Ltd	388,859	SGD	4,395,354	4,668,176	1.57
Oversea-Chinese Banking Corp Ltd	726,400	SGD	4,866,852	4,485,869	1.51
Singapore Telecommunications Ltd	1,383,000	SGD	3,814,337	3,494,789	1.18
			17,412,143	16,105,556	5.42
South Korea					
Hana Financial Group Inc	143,256	KRW	4,420,844	3,706,532	1.25
Hyundai Motor Co	77,862	KRW	12,828,927	9,412,032	3.16
Hyundai Steel Co	79,227	KRW	4,654,220	3,738,979	1.26
Korea Electric Power Corp	96,712	KRW	5,044,896	3,527,209	1.19
KT Corp	151,809	KRW	4,566,527	3,695,301	1.24
LG Corp	130,146	KRW	7,716,349	6,465,276	2.18
Samsung Electronics Co Ltd	12,166	KRW	10,466,325	18,151,293	6.10
SK Innovation Co Ltd	17,383	KRW	1,990,803	2,108,469	0.71
			51,688,891	50,805,091	17.09
Taiwan					
Catcher Technology Co Ltd	795,000	TWD	5,897,310	5,525,456	1.86
Compal Electronics Inc	3,466,000	TWD	2,484,827	1,984,165	0.67
CTBC Financial Holding Co Ltd	5,123,663	TWD	2,431,863	2,805,939	0.94
HON HAI Precision Industry Co Ltd	2,990,758	TWD	6,473,452	7,813,512	2.63
Nan Ya Plastics Corp	984,000	TWD	2,180,763	2,173,842	0.73
Taiwan Semiconductor Manufacturing Co Ltd	2,966,808	TWD	9,019,280	16,707,791	5.63
			28,487,495	37,010,705	12.46
Thailand					
Bangkok Bank PCL (Foreign Market)	461,700	THB	2,381,124	2,082,199	0.70
Kasikornbank PCL (Foreign Market)	849,400	THB	4,059,951	4,210,178	1.42
PTT PCL (Foreign Market)	397,100	THB	3,399,844	4,125,082	1.39
			9,840,919	10,417,459	3.51
United Kingdom					
Standard Chartered Plc	697,936	HKD	10,991,245	5,606,954	1.89
Total Shares			309,316,806	292,097,562	98.32
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			314,769,301	292,097,562	98.32
Other Net Assets				4,990,822	1.68
Total Net Assets				297,088,384	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	1,193,678	AUD	26,269,431	26,244,480	3.81
BHP Billiton Ltd	582,149	AUD	12,970,512	10,544,034	1.54
Coca-Cola Amatil Ltd	837,124	AUD	5,815,925	6,122,967	0.89
CSL Ltd	45,240	AUD	3,750,478	3,283,153	0.48
Insurance Australia Group Ltd	3,897,606	AUD	16,223,548	16,873,934	2.45
National Australia Bank Ltd	584,820	AUD	13,413,980	12,963,658	1.89
QBE Insurance Group Ltd	1,502,813	AUD	13,363,615	13,490,192	1.97
Sydney Airport	882,128	AUD	4,021,891	3,819,003	0.56
Telstra Corp Ltd	1,652,138	AUD	6,678,150	6,089,871	0.89
Vicinity Centres (REIT)	2,117,678	AUD	4,907,047	4,576,387	0.67
Wesfarmers Ltd	114,056	AUD	4,146,720	3,473,796	0.51
Westfield Corp (REIT)	1,911,778	AUD	14,466,542	12,960,802	1.89
Westpac Banking Corp	974,933	AUD	24,105,401	22,971,214	3.34
Woolworths Ltd	103,131	AUD	2,304,430	1,796,379	0.26
			152,437,670	145,209,870	21.15
Bermuda					
COSCO Shipping Ports Ltd	6,361,224	HKD	8,604,079	6,390,010	0.93
VTech Holdings Ltd	614,600	HKD	7,060,561	8,218,540	1.20
			15,664,640	14,608,550	2.13
Cayman Islands					
Cheung Kong Property Holdings Ltd	1,564,000	HKD	9,447,242	9,589,824	1.40
CK Hutchison Holdings Ltd	1,350,000	HKD	16,158,721	15,301,923	2.22
Hengan International Group Co Ltd	995,500	HKD	8,323,011	7,310,690	1.07
Sands China Ltd	688,000	HKD	3,277,866	2,989,797	0.44
Tencent Holdings Ltd	984,500	HKD	20,655,132	24,082,770	3.50
Wynn Macau Ltd	1,965,600	HKD	4,169,906	3,127,762	0.46
			62,031,878	62,402,766	9.09
China					
Bank of China Ltd 'H'	33,407,700	HKD	14,351,375	14,819,324	2.16
China Construction Bank Corp 'H'	25,431,000	HKD	17,281,053	19,577,676	2.86
China Galaxy Securities Co Ltd 'H'	5,815,500	HKD	5,511,491	5,241,887	0.76
China Petroleum & Chemical Corp 'H'	14,270,000	HKD	10,263,220	10,120,688	1.47
Industrial & Commercial Bank of China Ltd 'H'	26,131,525	HKD	15,170,912	15,668,993	2.28
PetroChina Co Ltd 'H'	5,352,000	HKD	3,802,806	3,989,030	0.58
Sinopec Engineering Group Co Ltd 'H'	7,038,500	HKD	5,819,210	5,872,294	0.86
Zhejiang Expressway Co Ltd 'H'	7,186,000	HKD	7,818,203	6,857,129	1.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	1,363,500	HKD	7,313,798	6,918,680	1.01
			87,332,068	89,065,701	12.98
Hong Kong					
BOC Hong Kong Holdings Ltd	1,580,000	HKD	4,806,461	5,653,839	0.82
China Merchants Port Holdings Co Ltd	1,735,517	HKD	4,778,647	4,305,834	0.63
China Mobile Ltd	1,676,500	HKD	18,431,899	17,770,463	2.59
China Overseas Land & Investment Ltd	1,804,000	HKD	5,761,468	4,780,483	0.70
China Resources Power Holdings Co Ltd	2,883,022	HKD	5,767,409	4,580,175	0.67
Power Assets Holdings Ltd	929,500	HKD	8,801,879	8,192,403	1.19
			48,347,763	45,283,197	6.60

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Coal India Ltd	1,763,033	INR	8,808,545	7,792,988	1.13
Housing Development Finance Corp Ltd	268,278	INR	4,743,921	4,990,834	0.73
Infosys Ltd	327,542	INR	5,589,887	4,877,177	0.71
			19,142,353	17,660,999	2.57
International					
HKT Trust & HKT Ltd	5,468,380	HKD	6,743,007	6,705,985	0.98
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,939,200	IDR	7,786,938	8,587,053	1.25
Perusahaan Gas Negara Persero Tbk PT	47,829,800	IDR	11,992,869	9,585,486	1.40
Semen Indonesia Persero Tbk PT	14,147,600	IDR	11,273,809	9,634,754	1.40
			31,053,616	27,807,293	4.05
New Zealand					
Spark New Zealand Ltd	2,391,789	NZD	5,780,485	5,670,812	0.83
Philippines					
PLDT Inc	92,375	PHP	4,599,696	2,536,422	0.37
Singapore					
Ascendas Real Estate Investment Trust (REIT)	1,904,400	SGD	3,509,766	2,992,884	0.44
ComfortDelGro Corp Ltd	6,218,400	SGD	12,355,269	10,633,629	1.55
DBS Group Holdings Ltd	926,537	SGD	10,533,980	11,122,893	1.62
Frasers Logistics & Industrial Trust (REIT)	10,184,400	SGD	6,753,754	6,522,034	0.95
Hutchison Port Holdings Trust	25,899,300	USD	14,156,077	11,266,197	1.64
Keppel Infrastructure Trust	27,969,500	SGD	10,560,712	9,197,805	1.34
Singapore Technologies Engineering Ltd	4,266,600	SGD	10,378,089	9,540,922	1.39
Singapore Telecommunications Ltd	3,734,200	SGD	10,792,165	9,436,183	1.37
			79,039,812	70,712,547	10.30
South Korea					
Hyundai Motor Co - Pref	53,701	KRW	6,232,776	4,419,506	0.64
LG Chem Ltd	16,595	KRW	3,688,758	3,586,103	0.52
LG Chem Ltd - Pref	39,078	KRW	6,086,192	5,807,668	0.85
POSCO	21,622	KRW	4,915,894	4,609,757	0.67
Samsung Electronics Co Ltd	9,289	KRW	10,253,610	13,858,899	2.02
Samsung Electronics Co Ltd - Pref	12,328	KRW	12,151,196	14,626,613	2.14
Shinhan Financial Group Co Ltd	318,789	KRW	11,430,959	11,943,370	1.74
SK Telecom Co Ltd	40,767	KRW	8,319,060	7,560,695	1.10
			63,078,445	66,412,611	9.68
Taiwan					
Asustek Computer Inc	1,248,000	TWD	11,346,973	10,261,560	1.50
Compal Electronics Inc	8,508,000	TWD	5,521,780	4,870,536	0.71
CTBC Financial Holding Co Ltd	21,441,744	TWD	11,031,718	11,742,424	1.71
HON HAI Precision Industry Co Ltd	2,935,573	TWD	6,873,119	7,669,339	1.12
MediaTek Inc	1,322,000	TWD	13,015,035	8,880,600	1.29
Nan Ya Plastics Corp	1,647,000	TWD	3,498,705	3,638,535	0.53
Novatek Microelectronics Corp	3,236,000	TWD	11,633,986	10,693,283	1.56
Pou Chen Corp	5,695,000	TWD	8,231,205	7,103,506	1.03
Quanta Computer Inc	4,299,300	TWD	8,527,686	8,043,925	1.17
Taiwan Mobile Co Ltd	1,279,000	TWD	4,182,480	4,127,212	0.60
Taiwan Semiconductor Manufacturing Co Ltd	5,207,996	TWD	23,216,112	29,329,199	4.28
			107,078,799	106,360,119	15.50

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
PTT Global Chemical PCL (Foreign Market)	4,606,400	THB	8,475,053	8,103,861	1.18
PTT PCL (Foreign Market)	748,300	THB	6,271,172	7,773,355	1.13
			14,746,225	15,877,216	2.31
Total Shares			697,076,457	676,314,088	98.54
Total Investments			697,076,457	676,314,088	98.54
Other Net Assets				10,015,335	1.46
Total Net Assets				686,329,423	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2016

(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					
China Oil & Gas Group Ltd 5% 7/5/2020	800,000	USD	789,937	809,125	0.48
China Oil & Gas Group Ltd 5.25% 25/4/2018 'REGS'	200,000	USD	194,835	202,182	0.12
GCX Ltd 7% 1/8/2019 'REGS'	500,000	USD	495,305	492,500	0.29
Li & Fung Ltd 5.25% Perpetual 'EMTN'	700,000	USD	671,296	609,875	0.36
Noble Group Ltd 3.625% 20/3/2018 'EMTN'	600,000	USD	522,233	561,000	0.33
Noble Group Ltd 6.75% 29/1/2020 'REGS'	1,700,000	USD	1,463,683	1,421,361	0.86
			4,137,289	4,096,043	2.44
British Virgin Islands					
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	800,000	USD	803,425	832,127	0.50
Central Plaza Development Ltd FRN Perpetual 'EMTN'	700,000	USD	710,179	736,974	0.44
Central Plaza Development Ltd FRN Perpetual 'REGS'	700,000	USD	712,621	730,393	0.44
Chalco Hong Kong Investment Co Ltd FRN Perpetual	600,000	USD	591,534	590,376	0.35
Chalco Hong Kong Investment Co Ltd FRN Perpetual	200,000	USD	202,487	201,200	0.12
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	500,000	USD	493,409	501,718	0.30
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,200,000	USD	1,199,515	1,176,000	0.70
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,000,000	USD	974,074	1,035,102	0.62
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	1,100,000	USD	1,056,436	1,076,576	0.64
FPC Finance Ltd 6% 28/6/2019	200,000	USD	212,999	209,500	0.13
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	1,000,000	USD	991,493	990,328	0.59
FPT Finance Ltd 6.375% 28/9/2020 'REGS'	500,000	USD	546,379	536,223	0.32
Greenland Global Investment Ltd 3.5% 6/9/2019 'EMTN'	4,500,000	USD	4,480,158	4,377,509	2.61
Greenland Global Investment Ltd 4.375% 3/7/2019	400,000	USD	403,089	398,000	0.24
Greenland Global Investment Ltd 5.875% 3/7/2024	800,000	USD	789,037	790,000	0.47
Joyous Glory Group Ltd 5.7% 7/3/2020 'GMTN'	700,000	USD	715,520	738,883	0.44
NWD Finance BVI Ltd 5.75% Perpetual	1,700,000	USD	1,692,873	1,680,042	1.00
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	1,400,000	USD	1,392,977	1,413,531	0.84
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	400,000	USD	399,248	419,106	0.25
Proven Honour Capital Ltd 4.125% 19/5/2025	500,000	USD	509,048	499,224	0.30
Proven Honour Capital Ltd 4.125% 6/5/2026	2,800,000	USD	2,792,574	2,778,114	1.66
RKI Overseas Finance 2016 A Ltd 5% 9/8/2019	800,000	USD	800,000	805,262	0.48
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	1,700,000	USD	1,696,621	1,620,100	0.97
SmarTone Finance Ltd 3.875% 8/4/2023	400,000	USD	380,691	389,000	0.23
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	1,000,000	USD	1,056,851	1,037,500	0.62
Trillion Chance Ltd 8.5% 10/1/2019	1,000,000	USD	997,568	1,043,225	0.62
			26,600,806	26,606,013	15.88
Cayman Islands					
Agile Group Holdings Ltd 8.375% 18/2/2019	1,000,000	USD	978,184	1,040,000	0.62
Agile Group Holdings Ltd 9% 21/5/2020	700,000	USD	705,319	749,000	0.45
CAR Inc 6% 11/2/2021	200,000	USD	198,287	208,500	0.12
CAR Inc 6.125% 4/2/2020 'REGS'	500,000	USD	525,920	520,294	0.31
Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN'	200,000	USD	200,498	202,000	0.12
Central China Real Estate Ltd 6.75% 8/11/2021	200,000	USD	198,537	198,968	0.12
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	200,000	USD	198,030	207,000	0.12
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	427,000	0.25
China Aoyuan Property Group Ltd 10.875% 26/5/2018	400,000	USD	423,667	430,000	0.26
China Aoyuan Property Group Ltd 11.25% 17/1/2019	700,000	USD	748,679	740,250	0.44
China SCE Property Holdings Ltd 10% 2/7/2020	1,300,000	USD	1,291,294	1,435,143	0.86
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	2,000,000	USD	1,999,918	2,143,268	1.28
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	800,000	USD	795,558	834,753	0.50
Country Garden Holdings Co Ltd 4.75% 28/9/2023	600,000	USD	586,937	581,598	0.35
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	1,000,000	USD	989,423	1,051,250	0.63
Country Garden Holdings Co Ltd 7.5% 9/3/2020	1,200,000	USD	1,207,927	1,273,644	0.76
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	1,000,000	USD	1,014,105	1,051,155	0.63
Country Garden Holdings Co Ltd 7.875% 27/5/2019 'REGS'	800,000	USD	830,815	839,880	0.50
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	700,000	USD	698,462	699,328	0.42

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	600,000	USD	590,311	632,250	0.38
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	600,000	USD	592,443	633,000	0.38
Fantasia Holdings Group Co Ltd 11.5% 1/6/2018	700,000	USD	719,946	752,500	0.45
Future Land Development Holdings Ltd 6.25% 12/11/2017	800,000	USD	796,559	810,000	0.48
Future Land Development Holdings Ltd 10.25% 21/7/2019	1,500,000	USD	1,513,521	1,619,306	0.97
Geely Automobile Holdings Ltd 5.25% 6/10/2019 'REGS'	300,000	USD	312,434	309,756	0.18
Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS'	600,000	USD	457,691	513,237	0.31
Greenland Hong Kong Holdings Ltd 3.875% 28/7/2019 'EMTN'	1,100,000	USD	1,093,417	1,065,132	0.64
Greentown China Holdings Ltd 5.875% 11/8/2020	1,227,000	USD	1,195,881	1,279,148	0.76
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	700,000	USD	695,653	731,263	0.44
Honghua Group Ltd 7.45% 25/9/2019 'REGS'	300,000	USD	282,738	277,636	0.17
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	1,600,000	USD	1,623,921	1,670,782	1.00
KWG Property Holding Ltd 8.25% 5/8/2019	700,000	USD	701,891	741,090	0.44
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	700,000	USD	708,319	730,625	0.44
Logan Property Holdings Co Ltd 9.75% 8/12/2017	300,000	USD	297,227	315,000	0.19
Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS'	500,000	USD	541,320	540,000	0.32
Longfor Properties Co Ltd 6.75% 29/1/2023	2,300,000	USD	2,327,041	2,441,368	1.46
MCE Finance Ltd 5% 15/2/2021 'REGS'	1,200,000	USD	1,197,546	1,200,000	0.72
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	700,000	USD	606,213	577,500	0.34
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	1,000,000	USD	766,972	700,000	0.42
Moon Wise Global Ltd FRN Perpetual	1,000,000	USD	995,216	1,084,985	0.65
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	1,000,000	USD	1,055,143	1,038,169	0.62
Shimao Property Holdings Ltd 6.625% 14/1/2020	1,800,000	USD	1,784,947	1,857,537	1.11
Shimao Property Holdings Ltd 8.125% 22/1/2021	1,100,000	USD	1,151,956	1,187,456	0.71
Shimao Property Holdings Ltd 8.375% 10/2/2022	2,000,000	USD	2,040,334	2,214,999	1.32
Shui On Development Holding Ltd FRN Perpetual 'REGS'	1,700,000	USD	1,728,056	1,780,750	1.06
Shui On Development Holding Ltd 8.7% 19/5/2018	500,000	USD	520,569	526,108	0.31
Shui On Development Holding Ltd 9.625% 10/6/2019	700,000	USD	747,698	744,604	0.44
Shui On Development Holding Ltd 9.75% 19/5/2020	200,000	USD	213,898	212,609	0.13
Sunac China Holdings Ltd 8.75% 5/12/2019	300,000	USD	291,422	324,000	0.19
Times Property Holdings Ltd 11.45% 5/3/2020	500,000	USD	527,538	560,000	0.33
Times Property Holdings Ltd 12.625% 21/3/2019	400,000	USD	423,739	431,000	0.26
TVB Finance Ltd 3.625% 11/10/2021	300,000	USD	300,000	302,358	0.18
Yuzhou Properties Co Ltd 6% 25/10/2023	600,000	USD	597,460	593,478	0.35
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,500,000	USD	1,480,789	1,560,860	0.93
Yuzhou Properties Co Ltd 9% 8/12/2019	500,000	USD	498,031	540,651	0.32
			45,369,400	47,132,188	28.14
China					
Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019	400,000	USD	388,210	390,412	0.23
Hong Kong					
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	1,000,000	USD	990,911	1,008,616	0.60
Bank of East Asia Ltd FRN Perpetual 'EMTN'	2,000,000	USD	1,950,210	1,915,770	1.14
Chalieco Hong Kong Corp Ltd FRN Perpetual	400,000	USD	400,000	406,000	0.24
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	200,000	USD	195,007	194,144	0.12
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	500,000	USD	515,441	523,750	0.31
Chong Hing Bank Ltd FRN Perpetual	1,500,000	USD	1,496,779	1,533,750	0.92
CITIC Ltd FRN Perpetual 'REGS'	500,000	USD	563,314	547,500	0.33
Industrial & Commercial Bank of China Asia Ltd FRN Perpetual	1,500,000	USD	1,499,058	1,443,255	0.86
Yancoal International Resources Development Co Ltd 5.73% 16/5/2022 'REGS'	300,000	USD	300,964	297,038	0.18
			7,911,684	7,869,823	4.70
India					
Adani Transmission Ltd 4% 3/8/2026 'REGS'	600,000	USD	593,711	566,412	0.34
Bank of Baroda/London FRN 25/5/2022 'EMTN'	500,000	USD	514,034	503,588	0.30
Bank of India/Jersey 3.125% 6/5/2020	500,000	USD	499,444	492,144	0.29
Glenmark Pharmaceuticals Ltd 4.5% 2/8/2021	200,000	USD	201,636	198,500	0.12
ICICI Bank Ltd FRN 30/4/2022 'REGS'	800,000	USD	798,020	799,674	0.47
India Government Bond 7.16% 20/5/2023	50,000,000	INR	733,894	756,032	0.45
India Government Bond 7.8% 11/4/2021	49,000,000	INR	744,476	754,898	0.45
JSW Steel Ltd 4.75% 12/11/2019	800,000	USD	727,456	787,936	0.47

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Power Finance Corp Ltd 8.53% 24/7/2020	50,000,000	INR	769,275	765,364	0.46
State Bank of India FRN Perpetual 'EMTN'	700,000	USD	677,571	700,000	0.42
State Bank of India FRN Perpetual	300,000	USD	293,892	301,256	0.18
State Bank of India/Dubai FRN Perpetual 'EMTN'	500,000	USD	500,000	501,720	0.30
Tata Motors Ltd 4.625% 30/4/2020	500,000	USD	517,592	513,750	0.31
Tata Motors Ltd 5.75% 30/10/2024	300,000	USD	300,000	314,943	0.19
			7,871,001	7,956,217	4.75
Indonesia					
Indonesia Treasury Bond 5.625% 15/5/2023	12,770,000,000	IDR	1,047,678	840,540	0.50
Indonesia Treasury Bond 7% 15/5/2022	10,609,000,000	IDR	755,588	766,951	0.46
			1,803,266	1,607,491	0.96
Malaysia					
Malayan Banking Bhd FRN 29/10/2026	300,000	USD	300,000	296,315	0.18
Mauritius					
Greenko Investment Co 4.875% 16/8/2023 'REGS'	2,000,000	USD	1,983,541	1,874,760	1.12
HT Global IT Solutions Holdings Ltd 7% 14/7/2021 'REGS'	500,000	USD	497,654	515,000	0.31
			2,481,195	2,389,760	1.43
Mongolia					
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	545,000	USD	535,743	523,881	0.31
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	1,500,000	USD	1,357,451	1,277,970	0.77
Mongolia Government International Bond 10.875% 6/4/2021 'REGS'	500,000	USD	513,659	523,550	0.31
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	800,000	USD	809,107	762,000	0.45
			3,215,960	3,087,401	1.84
Netherlands					
ICTSI Treasury BV 4.625% 16/1/2023 'EMTN'	1,300,000	USD	1,301,576	1,315,368	0.79
Indo Energy Finance BV 7% 7/5/2018 'REGS'	500,000	USD	416,810	467,500	0.28
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	1,700,000	USD	1,465,756	1,224,000	0.73
Jababeka International BV 6.5% 5/10/2023 'REGS'	400,000	USD	404,622	392,000	0.23
Listrindo Capital BV 4.95% 14/9/2026 'REGS'	900,000	USD	889,410	872,055	0.52
Royal Capital BV FRN Perpetual	1,400,000	USD	1,359,299	1,291,388	0.77
Royal Capital BV FRN Perpetual	2,200,000	USD	2,182,100	2,246,916	1.34
Samvardhana Motherhood Automotive Systems Group BV 4.875% 16/12/2021	400,000	USD	397,861	401,000	0.24
			8,417,434	8,210,227	4.90
Pakistan					
Pakistan Government International Bond 7.875% 31/3/2036 'REGS'	1,600,000	USD	1,488,821	1,537,600	0.92
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,200,000	USD	1,223,920	1,296,630	0.77
Pakistan Government International Bond 8.25% 30/9/2025 'REGS'	500,000	USD	529,893	545,030	0.33
Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS'	1,300,000	USD	1,300,000	1,324,206	0.79
			4,542,634	4,703,466	2.81
Philippines					
First Gen Corp 6.5% 9/10/2023	900,000	USD	904,838	963,900	0.58
Megaworld Corp 4.25% 17/4/2023	500,000	USD	483,560	497,500	0.30
Petron Corp FRN Perpetual 'REGS'	800,000	USD	816,169	834,231	0.50
San Miguel Corp 4.875% 26/4/2023 'EMTN'	1,200,000	USD	1,165,636	1,167,000	0.70
SM Investments Corp 4.875% 10/6/2024	900,000	USD	898,581	926,447	0.55
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	1,500,000	USD	1,472,581	1,540,590	0.91
SMC Global Power Holdings Corp FRN Perpetual	1,200,000	USD	1,196,980	1,249,842	0.75
			6,938,345	7,179,510	4.29
Singapore					
ABJA Investment Co Pte Ltd 4.85% 31/1/2020	800,000	USD	778,421	804,260	0.48
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	2,000,000	USD	1,945,355	1,955,151	1.16

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Alam Synergy Pte Ltd 6.625% 24/4/2022	200,000	USD	196,855	196,038	0.12
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	900,000	USD	886,604	911,894	0.54
DBS Group Holdings Ltd FRN Perpetual 'GMTN'	900,000	USD	900,000	868,500	0.52
Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS'	400,000	USD	399,107	410,000	0.24
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	700,000	USD	695,196	682,500	0.41
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	1,500,000	SGD	1,101,740	1,009,577	0.60
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	300,000	USD	284,925	318,565	0.19
Pratama Agung Pte Ltd 6.25% 24/2/2020	400,000	USD	400,389	411,916	0.25
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	1,500,000	SGD	1,155,284	959,699	0.57
Tata International Singapore Pte Ltd 6.65% Perpetual	1,000,000	SGD	714,892	685,388	0.41
TBG Global Pte Ltd 5.25% 10/2/2022	500,000	USD	481,916	496,250	0.30
Theta Capital Pte Ltd 6.75% 31/10/2026	600,000	USD	579,811	560,964	0.33
Theta Capital Pte Ltd 7% 11/4/2022	900,000	USD	910,439	922,500	0.55
Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN'	1,500,000	SGD	1,111,055	1,012,080	0.61
Yanlord Land Group Ltd 6.2% 8/5/2017	1,000,000	SGD	726,027	693,592	0.41
			13,268,016	12,898,874	7.69
South Korea					
Woori Bank FRN Perpetual 'REGS'	2,000,000	USD	2,000,000	1,933,300	1.15
Woori Bank FRN 10/6/2045 'REGS'	600,000	USD	598,691	603,000	0.36
			2,598,691	2,536,300	1.51
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	1,200,000	USD	1,200,000	1,202,472	0.73
National Savings Bank 5.15% 10/9/2019 'REGS'	800,000	USD	792,364	786,963	0.47
National Savings Bank 8.875% 18/9/2018 'REGS'	500,000	USD	523,382	527,112	0.31
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	700,000	USD	702,095	706,097	0.42
Sri Lanka Government International Bond 5.75% 18/1/2022 'REGS'	800,000	USD	800,000	791,000	0.47
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	1,500,000	USD	1,519,324	1,477,035	0.88
Sri Lanka Government International Bond 6% 14/1/2019 'REGS'	600,000	USD	596,498	615,051	0.37
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	800,000	USD	795,436	755,696	0.45
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,500,000	USD	1,529,996	1,539,870	0.92
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	1,400,000	USD	1,426,156	1,418,242	0.85
Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS'	1,000,000	USD	1,012,239	987,500	0.59
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	2,000,000	USD	1,951,562	1,972,560	1.17
SriLankan Airlines Ltd 5.3% 27/6/2019	450,000	USD	449,158	440,660	0.26
			13,298,210	13,220,258	7.89
Thailand					
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	702,835	725,563	0.43
United Kingdom					
Vedanta Resources Plc 6% 31/1/2019 'REGS'	1,600,000	USD	1,466,145	1,600,000	0.95
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	1,000,000	USD	925,063	975,999	0.58
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	1,700,000	USD	1,758,296	1,765,526	1.06
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	700,000	USD	671,812	740,250	0.44
			4,821,316	5,081,775	3.03
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	2,247,000	USD	2,252,264	2,211,790	1.32
Total Bonds			156,918,556	158,199,426	94.42
Total Investments			156,918,556	158,199,426	94.42
Other Net Assets				9,345,132	5.58
Total Net Assets				167,544,558	100.00

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at December 31, 2016

(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 Shipping Ports Ltd	264,999	HKD	361,465	266,198	1.04
Orient Overseas International Ltd	94,000	HKD	424,816	389,702	1.52
Sinopec Kantons Holdings Ltd	1,074,000	HKD	558,376	490,265	1.91
			1,344,657	1,146,165	4.47
Cayman Islands					
China Resources Cement Holdings Ltd	1,080,000	HKD	496,624	419,193	1.64
CK Hutchison Holdings Ltd	81,488	HKD	969,067	923,646	3.60
			1,465,691	1,342,839	5.24
China					
China Petroleum & Chemical Corp 'H'	430,200	HKD	369,481	305,110	1.19
China Railway Group Ltd 'H'	495,000	HKD	437,521	407,239	1.59
PetroChina Co Ltd 'H'	674,000	HKD	796,788	502,356	1.96
Sinopec Engineering Group Co Ltd 'H'	326,000	HKD	291,397	271,985	1.06
			1,895,187	1,486,690	5.80
Hong Kong					
China Merchants Port Holdings Co Ltd	126,322	HKD	397,613	313,406	1.22
China Mobile Ltd	143,000	HKD	1,637,452	1,515,763	5.92
China Resources Power Holdings Co Ltd	152,632	HKD	394,973	242,482	0.95
CNOOC Ltd	381,000	HKD	645,027	476,563	1.86
			3,075,065	2,548,214	9.95
India					
Adani Ports & Special Economic Zone Ltd	110,293	INR	499,283	436,248	1.70
Bharat Heavy Electricals Ltd	128,866	INR	280,054	230,125	0.90
Coal India Ltd	118,046	INR	588,930	521,789	2.04
Gujarat State Petronet Ltd	167,163	INR	356,210	344,203	1.34
Hindalco Industries Ltd	93,121	INR	224,879	212,736	0.83
Larsen & Toubro Ltd	25,177	INR	596,928	500,461	1.95
NTPC Ltd	252,559	INR	798,783	613,071	2.39
Reliance Industries Ltd	81,735	INR	1,607,070	1,303,521	5.10
			4,952,137	4,162,154	16.25
Indonesia					
Perusahaan Gas Negara Persero Tbk PT	2,585,900	IDR	447,476	518,236	2.02
Semen Indonesia Persero Tbk PT	618,200	IDR	433,437	421,005	1.64
Telekomunikasi Indonesia Persero Tbk PT	3,729,000	IDR	739,413	1,101,608	4.31
			1,620,326	2,040,849	7.97
Malaysia					
Petronas Chemicals Group Bhd	214,700	MYR	420,913	334,061	1.30
Sime Darby Bhd	248,833	MYR	415,683	449,295	1.75
Tenaga Nasional Bhd	251,000	MYR	670,058	777,726	3.04
			1,506,654	1,561,082	6.09
Philippines					
Energy Development Corp	2,605,900	PHP	332,892	269,960	1.05
Metro Pacific Investments Corp	1,623,400	PHP	105,941	217,487	0.85
PLDT Inc	9,030	PHP	454,020	247,945	0.97
			892,853	735,392	2.87

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ComfortDelGro Corp Ltd	200,400	SGD	402,478	342,689	1.34
Keppel Corp Ltd	72,800	SGD	347,303	291,821	1.14
Singapore Telecommunications Ltd	524,000	SGD	1,338,978	1,324,128	5.16
			2,088,759	1,958,638	7.64
South Korea					
Hyundai Engineering & Construction Co Ltd	8,028	KRW	296,739	284,483	1.11
Hyundai Steel Co	10,367	KRW	452,687	489,252	1.91
Korea Electric Power Corp	13,101	KRW	563,198	477,810	1.86
LG Chem Ltd	2,936	KRW	703,209	634,457	2.49
LG Uplus Corp	38,178	KRW	346,203	361,929	1.41
S-Oil Corp	6,448	KRW	475,248	452,182	1.76
			2,837,284	2,700,113	10.54
Taiwan					
Basso Industry Corp	113,000	TWD	325,603	327,826	1.28
Chunghwa Telecom Co Ltd	176,000	TWD	618,279	554,283	2.16
Formosa Plastics Corp	353,000	TWD	767,893	976,995	3.81
Hiwin Technologies Corp	63,160	TWD	296,355	290,039	1.13
Nan Ya Plastics Corp	452,000	TWD	815,020	998,554	3.91
Taiwan Mobile Co Ltd	74,000	TWD	228,093	238,791	0.93
			3,051,243	3,386,488	13.22
Thailand					
Advanced Info Service PCL (Foreign Market)	84,100	THB	404,968	345,226	1.35
PTT Global Chemical PCL (Foreign Market)	290,900	THB	452,105	511,769	2.00
PTT PCL (Foreign Market)	90,800	THB	650,019	943,231	3.67
Star Petroleum Refining PCL (Foreign Market)	1,062,100	THB	268,677	367,771	1.44
			1,775,769	2,167,997	8.46
Total Shares			26,505,625	25,236,621	98.50
Total Investments			26,505,625	25,236,621	98.50
Other Net Assets				384,004	1.50
Total Net Assets				25,620,625	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2016

(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					
Li & Fung Ltd 5.25% Perpetual 'EMTN'	12,000,000	USD	11,219,081	10,440,000	0.51
British Virgin Islands					
Chalco Hong Kong Investment Co Ltd FRN Perpetual	3,500,000	USD	3,420,397	3,443,860	0.17
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,905,673	3,822,000	0.19
Future Days Ltd 4% 8/7/2026 'EMTN'	165,000,000	HKD	20,941,100	20,934,875	1.02
Henderson Land MTN Ltd 4.8% 10/11/2031 'EMTN'	5,000,000	HKD	642,677	602,818	0.03
HLP Finance Ltd 4.6% 16/5/2024 'EMTN'	20,000,000	HKD	2,572,380	2,660,715	0.13
Hongkong Electric Finance Ltd 3.95% 10/5/2030 'MTN'	5,000,000	HKD	644,093	670,621	0.03
Nan Fung Treasury I Ltd 4.425% 29/8/2022 'MTN'	10,000,000	HKD	1,295,929	1,295,928	0.06
NWD MTN Ltd 4.7% 8/3/2026 'EMTN'	180,000,000	HKD	22,996,338	22,516,399	1.11
NWD MTN Ltd 5.9% 18/9/2023 'EMTN'	20,000,000	HKD	2,541,902	2,757,686	0.13
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	5,000,000	USD	4,868,337	4,773,150	0.23
R-REIT International Finance Ltd 4.125% 22/3/2018 'EMTN'	20,000,000	HKD	2,577,850	2,586,930	0.13
Value Success International Ltd 3% 28/9/2021 'EMTN'	50,000,000	HKD	6,401,497	6,137,211	0.30
			72,808,173	72,202,193	3.53
Cayman Islands					
Central China Real Estate Ltd 6.75% 8/11/2021	4,000,000	USD	4,000,000	3,981,760	0.19
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	9,500,000	USD	9,444,521	9,487,080	0.47
HKR International Ltd 4.3% 21/5/2020 'EMTN'	7,000,000	HKD	896,172	879,709	0.04
New World China Land Ltd 5% 28/1/2022 'EMTN'	20,000,000	HKD	2,570,315	2,539,269	0.12
Swire Pacific MTN Financing Ltd 2.6% 21/7/2028 'EMTN'	100,000,000	HKD	12,851,244	12,136,186	0.60
Swire Pacific MTN Financing Ltd 3.9% 5/11/2030 'EMTN'	20,000,000	HKD	2,576,879	2,461,151	0.12
			32,339,131	31,485,155	1.54
China					
Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019	5,900,000	USD	5,726,090	5,763,710	0.28
France					
Societe Generale SA FRN 19/5/2026 'EMTN'	6,000,000	SGD	4,389,021	4,193,539	0.20
Hong Kong					
Bank of East Asia Ltd FRN 13/9/2022	3,750,000	SGD	2,745,637	2,611,434	0.13
Bank of East Asia Ltd FRN Perpetual 'EMTN'	8,000,000	USD	7,815,423	7,672,560	0.38
HKCG Finance Ltd 4.72% 23/9/2039 'MTN'	2,000,000	HKD	258,061	292,236	0.01
			10,819,121	10,576,230	0.52
India					
Bharti Airtel Ltd 4.375% 10/6/2025 'REGS'	5,500,000	USD	5,388,888	5,403,750	0.26
Export-Import Bank of India 8.15% 21/1/2030	550,000,000	INR	8,387,429	8,564,428	0.41
IDFC Bank Ltd 9.38% 12/9/2024	50,000,000	INR	824,089	797,688	0.04
India Government Bond 6.35% 2/1/2020	1,549,000,000	INR	22,427,983	22,751,386	1.11
India Government Bond 6.97% 6/9/2026	500,000,000	INR	7,712,202	7,604,098	0.37
India Government Bond 7.06% 10/10/2046	900,000,000	INR	13,571,508	13,264,959	0.65
India Government Bond 7.16% 20/5/2023	1,570,000,000	INR	23,357,904	23,772,310	1.16
India Government Bond 7.59% 20/3/2029	177,000,000	INR	2,689,417	2,752,198	0.13
India Government Bond 7.72% 25/5/2025	1,000,000,000	INR	14,420,188	15,646,976	0.76
India Government Bond 7.8% 11/4/2021	1,270,000,000	INR	19,991,497	19,588,731	0.96
India Government Bond 7.83% 11/4/2018	500,000,000	INR	10,802,210	7,497,939	0.37
India Government Bond 7.88% 19/3/2030	490,000,000	INR	7,360,817	7,777,696	0.38
India Government Bond 7.99% 9/7/2017	450,000,000	INR	7,830,285	6,692,583	0.33
India Government Bond 8.07% 3/7/2017	520,000,000	INR	9,360,813	7,722,849	0.38
India Government Bond 8.12% 10/12/2020	700,000,000	INR	10,924,691	10,880,687	0.53
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,163,749	13,351,904	0.65
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,412,709	6,289,084	0.31

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India Government Bond 8.2% 24/9/2025	250,000,000	INR	4,600,985	3,996,575	0.20
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,418,049	6,483,279	0.32
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,265,044	7,444,462	0.36
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,557,298	16,518,790	0.81
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,292,964	4,081,407	0.20
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,525,618	5,418,876	0.26
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,261,293	6,085,754	0.30
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,793,930	3,792,803	0.19
Power Finance Corp Ltd 8.96% 21/10/2019	50,000,000	INR	817,490	768,890	0.04
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	827,662	815,154	0.04
Power Grid Corp of India Ltd 8.13% 25/4/2030	70,000,000	INR	1,035,979	1,085,677	0.05
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,525,402	4,655,062	0.23
Rural Electrification Corp Ltd 8.23% 23/1/2025	450,000,000	INR	6,869,217	6,938,966	0.34
Rural Electrification Corp Ltd 8.37% 14/8/2020	300,000,000	INR	4,592,528	4,580,759	0.22
Rural Electrification Corp Ltd 8.56% 13/11/2019	150,000,000	INR	2,429,167	2,288,876	0.11
Rural Electrification Corp Ltd 8.65% 22/1/2020	250,000,000	INR	3,935,657	3,827,760	0.19
Rural Electrification Corp Ltd 9.04% 12/10/2019	450,000,000	INR	7,087,725	6,940,889	0.34
Rural Electrification Corp Ltd 9.34% 25/8/2024	50,000,000	INR	825,544	815,721	0.04
			277,287,931	266,898,966	13.04
Indonesia					
Astra Sedaya Finance PT 8.6% 21/2/2017	8,000,000,000	IDR	888,395	594,455	0.03
Indonesia Treasury Bond 5.25% 15/5/2018	96,000,000,000	IDR	7,206,986	6,956,036	0.34
Indonesia Treasury Bond 5.625% 15/5/2023	104,638,000,000	IDR	9,682,523	6,904,671	0.34
Indonesia Treasury Bond 6.125% 15/5/2028	60,910,000,000	IDR	5,488,691	3,840,189	0.19
Indonesia Treasury Bond 6.375% 15/4/2042	39,000,000,000	IDR	3,562,990	2,244,906	0.11
Indonesia Treasury Bond 6.625% 15/5/2033	93,000,000,000	IDR	8,493,878	5,861,985	0.29
Indonesia Treasury Bond 7% 15/5/2022	76,500,000,000	IDR	6,917,111	5,555,583	0.27
Indonesia Treasury Bond 7% 15/5/2027	103,000,000,000	IDR	8,810,855	7,246,888	0.35
Indonesia Treasury Bond 7.875% 15/4/2019	141,510,000,000	IDR	10,835,449	10,595,000	0.52
Indonesia Treasury Bond 8.25% 15/7/2021	255,097,000,000	IDR	19,742,289	19,443,986	0.95
Indonesia Treasury Bond 8.25% 15/6/2032	150,510,000,000	IDR	13,704,174	11,112,436	0.54
Indonesia Treasury Bond 8.25% 15/5/2036	125,000,000,000	IDR	9,542,888	9,361,662	0.46
Indonesia Treasury Bond 8.375% 15/3/2024	339,300,000,000	IDR	26,534,521	25,768,919	1.25
Indonesia Treasury Bond 8.375% 15/9/2026	295,984,000,000	IDR	23,443,052	22,558,275	1.10
Indonesia Treasury Bond 8.375% 15/3/2034	322,514,000,000	IDR	24,387,655	24,108,654	1.17
Indonesia Treasury Bond 8.75% 15/5/2031	151,700,000,000	IDR	10,931,600	11,800,452	0.58
Indonesia Treasury Bond 8.75% 15/2/2044	84,600,000,000	IDR	6,509,482	6,403,791	0.31
Indonesia Treasury Bond 9% 15/3/2029	211,000,000,000	IDR	16,820,368	16,571,467	0.81
Indonesia Treasury Bond 9.5% 15/7/2023	60,000,000,000	IDR	5,741,716	4,814,696	0.24
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,775,997	7,330,933	0.36
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,436,054	4,631,693	0.23
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,477,236	1,104,843	0.05
Indonesia Treasury Bond 10% 15/9/2024	88,900,000,000	IDR	7,654,736	7,337,673	0.36
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,520,755	6,714,715	0.33
Indonesia Treasury Bond 10.25% 15/7/2022	90,000,000,000	IDR	7,210,471	7,393,060	0.36
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,519,400	7,235,331	0.35
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,619,289	6,870,114	0.34
Indonesia Treasury Bond 10.5% 15/7/2038	85,000,000,000	IDR	7,858,373	7,541,956	0.37
Indonesia Treasury Bond 11% 15/11/2020	70,000,000,000	IDR	6,217,795	5,763,667	0.28
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,350,951	8,408,499	0.41
Indonesia Treasury Bond 11.5% 15/9/2019	18,000,000,000	IDR	1,655,978	1,463,381	0.07
Indonesia Treasury Bond 11.75% 15/8/2023	3,900,000,000	IDR	426,931	346,158	0.02
Indonesia Treasury Bond 12.8% 15/6/2021	27,000,000,000	IDR	2,919,293	2,380,649	0.12
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	723,103	0.04
Indosat Tbk PT 10.3% 12/12/2019	23,000,000,000	IDR	1,864,386	1,774,956	0.09
Indosat Tbk PT 10.4% 4/6/2025	135,000,000,000	IDR	10,209,869	10,422,230	0.50
			314,021,459	289,187,012	14.13
Kazakhstan					
Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN'	17,000,000	MYR	5,387,599	3,787,197	0.19

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Aman Sukuk Bhd 3.9% 8/5/2018 'IMTN'	10,000,000	MYR	2,671,701	2,220,652	0.11
Aman Sukuk Bhd 3.9% 27/7/2022 'IMTN'	5,000,000	MYR	1,575,555	1,082,406	0.05
Aman Sukuk Bhd 4.23% 28/2/2018 'IMTN'	10,000,000	MYR	2,682,370	2,231,151	0.11
Aman Sukuk Bhd 4.29% 6/5/2022 'IMTN'	10,000,000	MYR	2,657,209	2,209,551	0.11
Aman Sukuk Bhd 4.47% 8/5/2025 'IMTN'	10,000,000	MYR	2,662,063	2,207,121	0.11
Aman Sukuk Bhd 4.57% 7/5/2027 'IMTN'	10,000,000	MYR	2,680,267	2,203,242	0.11
Bank Pembangunan Malaysia Bhd 4.85% 12/9/2034 'IMTN'	5,000,000	MYR	1,561,513	1,092,649	0.05
Cagamas Bhd 3.38% 15/9/2017 'MTN'	19,000,000	MYR	4,625,667	4,220,340	0.22
Cagamas Bhd 4.1% 4/2/2019 'MTN'	10,000,000	MYR	2,406,743	2,231,887	0.11
Cagamas Bhd 4.2% 22/10/2018 'MTN'	10,000,000	MYR	2,357,142	2,236,033	0.11
Cagamas Bhd 4.45% 25/11/2020 'IMTN'	10,000,000	MYR	2,323,966	2,249,497	0.11
Cagamas Bhd 4.55% 28/10/2025 'IMTN'	10,000,000	MYR	3,167,831	2,238,374	0.11
Cagamas Bhd 4.85% 25/11/2025 'MTN'	10,000,000	MYR	2,323,966	2,289,912	0.12
DanaInfra Nasional Bhd 3.87% 19/7/2024 'IMTN'	5,000,000	MYR	1,611,440	1,077,424	0.05
DanaInfra Nasional Bhd 3.96% 7/2/2025 'IMTN'	5,000,000	MYR	1,613,681	1,081,982	0.05
DanaInfra Nasional Bhd 4.41% 24/7/2024 'IMTN'	7,000,000	MYR	2,204,031	1,564,911	0.08
DanaInfra Nasional Bhd 4.45% 11/11/2022 'IMTN'	10,000,000	MYR	2,324,513	2,250,054	0.11
DanaInfra Nasional Bhd 4.57% 2/5/2031 'IMTN'	5,000,000	MYR	1,283,039	1,081,815	0.05
DanaInfra Nasional Bhd 4.67% 27/11/2029 'IMTN'	10,000,000	MYR	2,982,403	2,210,353	0.11
DanaInfra Nasional Bhd 4.82% 12/11/2030 'IMTN'	22,000,000	MYR	5,113,930	4,899,068	0.25
DanaInfra Nasional Bhd 4.93% 24/7/2034 'IMTN'	5,000,000	MYR	1,574,308	1,113,848	0.05
Danga Capital Bhd 4.88% 29/1/2030	10,000,000	MYR	2,728,992	2,216,773	0.11
Genting Capital Bhd 4.86% 8/6/2027 'MTN'	5,000,000	MYR	1,574,566	1,101,421	0.05
Hong Leong Bank Bhd 8.25% 9/9/2039	5,000,000	MYR	1,411,870	1,203,961	0.06
Hong Leong Financial Group Bhd 4.8% 17/9/2020 'MTN'	5,000,000	MYR	1,160,090	1,113,904	0.05
IJM Corp Bhd 4.6% 10/4/2019 'IMTN'	5,000,000	MYR	1,533,036	1,117,091	0.05
IJM Corp Bhd 4.73% 10/4/2020 'IMTN'	5,000,000	MYR	1,351,188	1,119,722	0.05
IJM Corp Bhd 4.83% 10/6/2022 'IMTN'	10,000,000	MYR	2,711,070	2,240,581	0.11
Jambatan Kedua Sdn Bhd 4.86% 26/7/2041 'IMTN'	5,000,000	MYR	1,226,097	1,087,700	0.05
Lembaga Pembiayaan Perumahan Sektor Awam 4.62% 19/9/2036 'IMTN'	5,000,000	MYR	1,208,890	1,073,222	0.05
Malayan Banking Bhd FRN Perpetual	9,500,000	SGD	6,978,329	6,773,087	0.34
Malaysia Airports Capital Bhd 4.68% 16/12/2022 'IMTN'	5,000,000	MYR	1,551,032	1,116,545	0.05
Malaysia Airports Holdings Bhd 4.15% 6/9/2018 'IMTN'	5,000,000	MYR	1,522,312	1,110,683	0.05
Malaysia Government Bond 3.418% 15/8/2022	47,000,000	MYR	12,439,430	10,114,584	0.50
Malaysia Government Bond 3.48% 15/3/2023	39,400,000	MYR	9,969,103	8,417,555	0.41
Malaysia Government Bond 3.492% 31/3/2020	30,000,000	MYR	7,969,211	6,643,432	0.32
Malaysia Government Bond 3.62% 30/11/2021	22,000,000	MYR	5,344,764	4,892,251	0.24
Malaysia Government Bond 3.654% 31/10/2019	22,000,000	MYR	5,677,435	4,906,620	0.24
Malaysia Government Bond 3.659% 15/10/2020	19,000,000	MYR	4,175,966	4,221,187	0.21
Malaysia Government Bond 3.733% 15/6/2028	11,000,000	MYR	2,676,137	2,252,854	0.11
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,454,800	8,542,484	0.43
Malaysia Government Bond 3.8% 17/8/2023	17,000,000	MYR	4,160,256	3,723,646	0.18
Malaysia Government Bond 3.844% 15/4/2033	21,000,000	MYR	5,232,640	4,155,131	0.20
Malaysia Government Bond 3.889% 31/7/2020	15,000,000	MYR	3,773,131	3,362,175	0.16
Malaysia Government Bond 3.892% 15/3/2027	13,000,000	MYR	3,201,054	2,735,607	0.13
Malaysia Government Bond 3.9% 30/11/2026	38,000,000	MYR	8,753,732	8,246,276	0.40
Malaysia Government Bond 3.955% 15/9/2025	24,500,000	MYR	5,961,094	5,299,147	0.26
Malaysia Government Bond 4.048% 30/9/2021	25,000,000	MYR	6,469,594	5,616,610	0.27
Malaysia Government Bond 4.16% 15/7/2021	24,000,000	MYR	6,905,029	5,426,078	0.27
Malaysia Government Bond 4.181% 15/7/2024	37,000,000	MYR	9,694,516	8,180,205	0.40
Malaysia Government Bond 4.232% 30/6/2031	5,000,000	MYR	1,076,384	1,061,842	0.05
Malaysia Government Bond 4.254% 31/5/2035	19,000,000	MYR	4,625,182	3,992,011	0.20
Malaysia Government Bond 4.378% 29/11/2019	25,000,000	MYR	6,520,786	5,684,877	0.28
Malaysia Government Bond 4.392% 15/4/2026	4,000,000	MYR	962,546	888,082	0.04
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,982,265	5,865,275	0.29
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,448,453	2,009,802	0.10
Malaysia Government Investment Issue 3.576% 15/5/2020	19,000,000	MYR	4,684,148	4,194,970	0.20
Malaysia Government Investment Issue 3.716% 23/3/2021	8,000,000	MYR	2,227,514	1,760,935	0.09
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,786,220	6,478,185	0.32
Malaysia Government Investment Issue 3.998% 30/11/2020	3,000,000	MYR	973,216	667,767	0.03
Malaysia Government Investment Issue 4.07% 30/9/2026	10,000,000	MYR	2,524,926	2,172,503	0.11

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Investment Issue 4.17% 30/4/2021	5,000,000	MYR	1,691,094	1,119,655	0.05
Malaysia Government Investment Issue 4.194% 15/7/2022	10,000,000	MYR	2,683,433	2,237,549	0.11
Malaysia Government Investment Issue 4.245% 30/9/2030	5,000,000	MYR	1,229,152	1,063,982	0.05
Malaysia Government Investment Issue 4.444% 22/5/2024	14,000,000	MYR	3,928,844	3,134,285	0.15
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,658,947	4,504,701	0.22
Mudajaya Corp Bhd 4.6% 23/1/2017 'IMTN'	2,000,000	MYR	601,777	445,410	0.02
Pengurusan Air SPV Bhd 4.04% 17/6/2021 'IMTN'	5,000,000	MYR	1,218,034	1,108,275	0.05
Perbadanan Tabung Pendidikan Tinggi Nasional 4.19% 27/8/2021 'IMTN'	5,000,000	MYR	1,582,274	1,114,082	0.05
Public Bank Bhd 4.2% 15/4/2019 'MTN'	10,000,000	MYR	2,682,521	2,216,038	0.11
Putrajaya Holdings Sdn Bhd 4.2% 11/4/2022 'IMTN'	5,000,000	MYR	1,281,227	1,104,029	0.05
Putrajaya Holdings Sdn Bhd 4.35% 11/4/2024 'IMTN'	5,000,000	MYR	1,281,227	1,106,693	0.05
Putrajaya Holdings Sdn Bhd 4.55% 19/9/2023 'IMTN'	5,000,000	MYR	1,546,061	1,121,851	0.05
Rantau Abang Capital Bhd 5.05% 12/5/2031 'IMTN'	5,000,000	MYR	1,664,614	1,118,072	0.05
Rantau Abang Capital Bhd 5.2% 26/3/2029 'IMTN'	5,000,000	MYR	1,541,362	1,150,406	0.06
Sarawak Energy Bhd 5% 4/7/2024 'IMTN'	10,000,000	MYR	3,120,594	2,265,614	0.12
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	756,990	0.04
UEM Sunrise Bhd 4.6% 13/12/2018 'IMTN'	5,000,000	MYR	1,554,488	1,111,920	0.05
West Coast Expressway Sdn Bhd 5% 28/8/2028 'IMTN'	5,000,000	MYR	1,186,362	1,104,954	0.05
			263,633,095	224,563,557	10.97
Netherlands					
JP Morgan Structured Products BV 8.5% 20/12/2025 'EMTN'	550,000,000	INR	8,458,936	9,007,873	0.44
Philippines					
Globe Telecom Inc 5.75% 1/9/2017	50,000,000	PHP	1,148,766	1,018,768	0.05
Philippine Government Bond 3.25% 15/8/2023	415,000,000	PHP	9,052,516	7,713,753	0.38
Philippine Government Bond 3.375% 20/8/2020	258,000,000	PHP	5,390,600	5,118,074	0.25
Philippine Government Bond 3.5% 20/3/2021	805,000,000	PHP	17,320,015	15,966,627	0.78
Philippine Government Bond 3.5% 21/4/2023	871,000,000	PHP	18,623,998	17,006,158	0.83
Philippine Government Bond 3.5% 20/9/2026	617,000,000	PHP	12,690,670	11,500,930	0.56
Philippine Government Bond 3.625% 9/9/2025	1,020,000,000	PHP	20,812,187	19,276,152	0.94
Philippine Government Bond 3.625% 21/3/2033	150,000,000	PHP	2,746,134	2,650,462	0.13
Philippine Government Bond 4% 6/12/2022	100,000,000	PHP	2,195,911	1,981,609	0.10
Philippine Government Bond 4.125% 20/8/2024	355,000,000	PHP	7,916,426	6,876,172	0.34
Philippine Government Bond 4.625% 9/9/2040	623,453,817	PHP	12,745,933	11,993,282	0.59
Philippine Government Bond 5.375% 1/3/2027	60,000,000	PHP	1,446,799	1,266,803	0.06
Philippine Government Bond 5.75% 24/11/2021	108,000,000	PHP	2,584,183	2,249,913	0.11
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,723,507	1,617,399	0.08
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	490,294	439,673	0.02
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,178,752	1,084,087	0.05
Philippine Government Bond 5.875% 1/3/2032	321,400,000	PHP	7,898,904	7,008,480	0.34
Philippine Government Bond 6.125% 24/10/2037	465,000,000	PHP	12,101,256	10,314,290	0.50
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,340,510	1,112,599	0.05
Philippine Government Bond 7.625% 29/9/2036	113,000,000	PHP	3,388,529	2,812,950	0.14
Philippine Government Bond 8% 19/7/2031	610,000,000	PHP	18,508,704	15,743,044	0.77
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,984	257,361	0.01
Philippine Government Bond 8.125% 16/12/2035	264,264,351	PHP	7,096,656	6,935,635	0.34
			168,629,234	151,944,221	7.42
Singapore					
Croesus Retail Trust 4.6% 23/1/2017 'MTN'	9,000,000	SGD	6,662,568	6,232,237	0.30
Croesus Retail Trust 5% 13/4/2020 'MTN'	11,000,000	SGD	8,092,508	7,609,030	0.37
Ezion Holdings Ltd FRN Perpetual 'MTN'	7,250,000	SGD	5,134,816	3,651,547	0.18
Ezion Holdings Ltd 5.1% 13/3/2020 'MTN'	3,000,000	SGD	2,364,777	1,341,651	0.07
Hong Fok Corp Ltd 4.75% 22/3/2019 'MTN'	6,000,000	SGD	4,641,616	4,112,122	0.20
Housing & Development Board 2.035% 16/9/2026 'MTN'	9,250,000	SGD	6,445,783	5,874,916	0.29
Housing & Development Board 2.545% 4/7/2031 'MTN'	10,000,000	SGD	7,417,426	6,360,053	0.31
Keppel Corp Ltd 3.8% 23/4/2027	12,000,000	SGD	8,372,836	8,267,695	0.40
Keppel REIT FRN Perpetual 'MTN'	8,500,000	SGD	6,068,635	6,039,710	0.30
Land Transport Authority of Singapore 3.51% 18/9/2030 'MTN'	8,500,000	SGD	6,004,914	6,035,885	0.29
Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN'	9,000,000	SGD	6,611,579	6,203,326	0.30

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	13,000,000	SGD	9,656,113	8,749,757	0.42
LMIRT Capital Pte Ltd 4.48% 28/11/2017 'MTN'	7,000,000	SGD	5,357,391	4,845,211	0.24
LMIRT Capital Pte Ltd 4.5% 23/11/2018 'MTN'	7,500,000	SGD	5,281,658	5,172,605	0.25
Mapletree Treasury Services Ltd FRN Perpetual 'MTN'	12,000,000	SGD	9,349,172	8,362,653	0.40
Olam International Ltd 6% 25/10/2022	8,000,000	SGD	6,155,722	5,542,812	0.27
OUE Ltd 3.8% 15/4/2020 'MTN'	10,000,000	SGD	7,244,088	6,923,461	0.34
Roxy-Pacific Holdings Ltd 4.5% 20/7/2018 'MTN'	5,750,000	SGD	4,214,646	3,904,160	0.19
Sabana Sukuk Pte Ltd 4% 19/3/2018 'MTN'	4,500,000	SGD	3,331,072	2,989,663	0.15
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	7,000,000	SGD	5,429,487	4,478,352	0.22
Sembcorp Industries Ltd FRN Perpetual 'MTN'	3,250,000	SGD	2,127,109	2,226,072	0.11
Singapore Government Bond 1.25% 1/10/2021	8,250,000	SGD	6,029,728	5,554,272	0.27
Singapore Government Bond 2.125% 1/6/2026	15,000,000	SGD	11,428,109	10,072,714	0.49
Singapore Government Bond 2.25% 1/6/2021	22,000,000	SGD	16,844,928	15,504,555	0.76
Singapore Government Bond 2.25% 1/8/2036	6,000,000	SGD	4,465,342	3,854,829	0.19
Singapore Government Bond 2.375% 1/6/2025	10,000,000	SGD	7,386,014	6,888,499	0.34
Singapore Government Bond 2.75% 1/7/2023	24,000,000	SGD	18,174,227	17,090,683	0.83
Singapore Government Bond 2.75% 1/4/2042	18,000,000	SGD	12,039,219	12,520,302	0.61
Singapore Government Bond 2.75% 1/3/2046	10,400,000	SGD	7,368,387	7,254,833	0.35
Singapore Government Bond 2.875% 1/7/2029	8,000,000	SGD	5,855,893	5,656,796	0.28
Singapore Government Bond 2.875% 1/9/2030	15,350,000	SGD	10,915,016	10,800,310	0.53
Singapore Government Bond 3% 1/9/2024	23,000,000	SGD	17,209,656	16,590,033	0.81
Singapore Government Bond 3.125% 1/9/2022	19,000,000	SGD	15,012,663	13,877,392	0.68
Singapore Government Bond 3.375% 1/9/2033	11,010,000	SGD	8,361,739	8,247,313	0.40
Singapore Government Bond 3.5% 1/3/2027	21,500,000	SGD	17,312,586	16,134,727	0.79
Tata International Singapore Pte Ltd 6.65% Perpetual	9,750,000	SGD	7,100,977	6,681,929	0.33
United Overseas Bank Ltd FRN 8/3/2027 'EMTN'	8,000,000	USD	7,693,579	7,709,680	0.38
Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN'	10,000,000	SGD	7,707,646	6,746,851	0.33
			306,869,625	286,108,636	13.97

South Korea

Korea Treasury Bond 1.375% 10/9/2021	24,700,000,000	KRW	20,919,877	20,062,379	0.98
Korea Treasury Bond 1.5% 10/12/2026	2,500,000,000	KRW	1,996,835	1,964,965	0.10
Korea Treasury Bond 1.625% 10/6/2018	11,000,000,000	KRW	9,399,860	9,108,880	0.44
Korea Treasury Bond 1.875% 10/6/2026	35,000,000,000	KRW	31,643,773	28,510,915	1.39
Korea Treasury Bond 2% 10/12/2017	23,000,000,000	KRW	20,527,441	19,112,680	0.93
Korea Treasury Bond 2% 10/3/2020	19,000,000,000	KRW	17,423,592	15,858,314	0.77
Korea Treasury Bond 2% 10/9/2020	22,700,000,000	KRW	19,776,351	18,938,017	0.93
Korea Treasury Bond 2% 10/3/2021	25,000,000,000	KRW	22,240,283	20,846,539	1.02
Korea Treasury Bond 2% 10/3/2046	18,400,000,000	KRW	15,911,651	14,668,264	0.72
Korea Treasury Bond 2.25% 10/6/2025	25,000,000,000	KRW	23,092,881	20,971,269	1.02
Korea Treasury Bond 2.625% 10/9/2035	7,000,000,000	KRW	6,786,417	6,208,579	0.30
Korea Treasury Bond 2.75% 10/3/2018	9,000,000,000	KRW	7,958,196	7,553,159	0.37
Korea Treasury Bond 2.75% 10/9/2019	10,000,000,000	KRW	9,134,700	8,508,230	0.42
Korea Treasury Bond 2.75% 10/12/2044	14,000,000,000	KRW	12,840,063	13,008,385	0.64
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,408,439	14,035,171	0.69
Korea Treasury Bond 3% 10/9/2024	19,500,000,000	KRW	17,957,977	17,186,607	0.84
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,050,027	20,099,875	0.98
Korea Treasury Bond 3.125% 10/3/2019	10,000,000,000	KRW	9,249,586	8,538,359	0.42
Korea Treasury Bond 3.25% 10/9/2018	16,000,000,000	KRW	15,105,684	13,598,847	0.66
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,864,190	11,692,315	0.57
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	14,653,697	12,730,657	0.62
Korea Treasury Bond 3.75% 10/6/2022	7,000,000,000	KRW	6,941,959	6,345,438	0.31
Korea Treasury Bond 3.75% 10/12/2033	18,000,000,000	KRW	18,391,970	18,399,120	0.90
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,906,616	19,499,745	0.95
Korea Treasury Bond 4.25% 10/6/2021	10,500,000,000	KRW	9,567,433	9,577,099	0.47
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,683,003	11,993,798	0.59
Korea Treasury Bond 5% 10/6/2020	8,500,000,000	KRW	7,876,045	7,796,164	0.38
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,130,890	2,130,932	0.10
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,333,983	4,537,805	0.22
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,701,492	10,297,712	0.50
Korea Treasury Bond 5.75% 10/9/2018	14,000,000,000	KRW	11,983,364	12,376,739	0.60
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,351,996	2,271,439	0.11
			423,810,271	408,428,397	19.94

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Thailand Government Bond 1.875% 17/6/2022	1,171,000,000	THB	32,679,709	31,994,256	1.55
Thailand Government Bond 2.125% 17/12/2026	888,000,000	THB	23,837,681	23,525,358	1.14
Thailand Government Bond 2.55% 26/6/2020	354,000,000	THB	10,253,743	10,078,632	0.49
Thailand Government Bond 2.875% 17/6/2046	85,000,000	THB	2,542,138	2,090,411	0.10
Thailand Government Bond 3.4% 17/6/2036	100,000,000	THB	3,185,324	2,818,001	0.14
Thailand Government Bond 3.58% 17/12/2027	108,000,000	THB	3,378,751	3,194,688	0.16
Thailand Government Bond 3.625% 16/6/2023	410,000,000	THB	12,619,474	12,219,804	0.60
Thailand Government Bond 3.65% 17/12/2021	650,000,000	THB	20,084,220	19,413,155	0.95
Thailand Government Bond 3.65% 20/6/2031	145,000,000	THB	4,634,940	4,234,420	0.21
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,753,230	3,583,934	0.18
Thailand Government Bond 3.85% 12/12/2025	360,000,000	THB	11,426,953	10,966,531	0.54
Thailand Government Bond 3.875% 13/6/2019	438,000,000	THB	13,265,967	12,837,959	0.63
Thailand Government Bond 4% 17/6/2066	493,000,000	THB	16,100,702	14,800,400	0.72
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,436,916	11,101,134	0.54
Thailand Government Bond 4.5% 9/4/2024	30,000,000	THB	981,697	944,405	0.05
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,863,031	8,548,823	0.42
Thailand Government Bond 4.75% 20/12/2024	70,000,000	THB	2,316,779	2,253,066	0.11
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,756,342	5,855,564	0.29
Thailand Government Bond 4.875% 22/6/2029	361,000,000	THB	12,644,898	11,937,839	0.58
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,400,377	1,796,876	0.09
			200,162,872	194,195,256	9.49
Total Bonds			2,105,561,639	1,968,781,942	96.17
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd 4.17% 27/5/2022	1,500,000	MYR	440,789	329,277	0.02
Total Securitised Assets			440,789	329,277	0.02
Total Investments			2,106,002,428	1,969,111,219	96.19
Other Net Assets				77,947,012	3.81
Total Net Assets				2,047,058,231	100.00

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2016

(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					
APA Group	48,995	AUD	336,156	303,476	0.15
Coca-Cola Amatil Ltd	101,556	AUD	738,070	742,810	0.36
Cromwell Property Group (REIT)	1,139,114	AUD	869,473	810,952	0.39
Goodman Group (REIT)	514,777	AUD	2,930,068	2,652,774	1.29
JB Hi-Fi Ltd	61,503	AUD	1,315,698	1,246,424	0.60
Orora Ltd	338,073	AUD	782,584	730,589	0.35
Primary Health Care Ltd	293,548	AUD	842,849	865,627	0.42
Retail Food Group Ltd	207,451	AUD	1,072,564	1,052,554	0.51
Sonic Healthcare Ltd	109,508	AUD	1,871,693	1,693,757	0.82
Telstra Corp Ltd	532,801	AUD	2,070,406	1,963,934	0.95
Transurban Group	211,175	AUD	1,807,890	1,575,121	0.76
Wesfarmers Ltd	167,825	AUD	5,399,402	5,111,434	2.49
Woolworths Ltd	13,927	AUD	253,470	242,586	0.12
			20,290,323	18,992,038	9.21
Bermuda					
Cafe de Coral Holdings Ltd	552,000	HKD	1,956,728	1,790,195	0.87
CP Pokphand Co Ltd	2,886,000	HKD	366,486	357,265	0.17
Dairy Farm International Holdings Ltd	369,300	USD	2,737,070	2,655,267	1.29
Giordano International Ltd	968,000	HKD	511,556	523,013	0.25
NWS Holdings Ltd	125,000	HKD	225,206	203,742	0.10
VTech Holdings Ltd	231,400	HKD	3,032,975	3,094,323	1.50
Yue Yuen Industrial Holdings Ltd	499,000	HKD	2,168,794	1,811,350	0.88
			10,998,815	10,435,155	5.06
Cayman Islands					
Hengan International Group Co Ltd	177,000	HKD	1,542,358	1,299,841	0.63
HKBN Ltd	188,500	HKD	206,904	206,854	0.10
Kingboard Chemical Holdings Ltd	69,500	HKD	184,670	210,609	0.10
Xinyi Glass Holdings Ltd	2,558,000	HKD	2,182,385	2,091,285	1.01
			4,116,317	3,808,589	1.84
China					
Agricultural Bank of China Ltd 'H'	13,544,000	HKD	5,769,911	5,553,893	2.70
Bank of China Ltd 'H'	4,522,000	HKD	2,084,044	2,005,914	0.97
Bank of Communications Co Ltd 'H'	2,386,000	HKD	1,875,840	1,726,063	0.84
China Communications Services Corp Ltd 'H'	1,180,000	HKD	695,287	751,679	0.36
China Merchants Bank Co Ltd 'H'	2,098,500	HKD	5,326,319	4,919,560	2.39
China Minsheng Banking Corp Ltd 'H'	2,031,000	HKD	2,210,901	2,171,140	1.05
China Petroleum & Chemical Corp 'H'	4,438,000	HKD	3,219,821	3,147,555	1.53
Fuyao Glass Industry Group Co Ltd 'H'	237,200	HKD	621,192	735,619	0.36
Great Wall Motor Co Ltd 'H'	653,000	HKD	610,454	609,642	0.30
Industrial & Commercial Bank of China Ltd 'H'	6,649,000	HKD	4,205,916	3,986,875	1.93
Jiangsu Expressway Co Ltd 'H'	1,914,000	HKD	2,742,667	2,418,752	1.17
Shenzhen Expressway Co Ltd 'H'	1,180,000	HKD	1,230,764	1,008,832	0.49
Sinopec Shanghai Petrochemical Co Ltd 'H'	5,648,000	HKD	3,004,626	3,058,915	1.48
Zhejiang Expressway Co Ltd 'H'	1,180,000	HKD	1,316,603	1,125,997	0.55
			34,914,345	33,220,436	16.12
Hong Kong					
BOC Hong Kong Holdings Ltd	596,000	HKD	2,123,555	2,132,714	1.03
CLP Holdings Ltd	662,000	HKD	6,809,272	6,082,278	2.95
Guangdong Investment Ltd	150,000	HKD	229,195	198,068	0.10
Hang Seng Bank Ltd	327,100	HKD	5,775,033	6,086,537	2.96
Link REIT (Unit) (REIT)	141,000	HKD	1,027,522	916,375	0.44

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MTR Corp Ltd	1,268,500	HKD	6,938,243	6,166,733	3.00
Power Assets Holdings Ltd	300,000	HKD	2,883,721	2,644,132	1.28
			25,786,541	24,226,837	11.76
Indonesia					
Telekomunikasi Indonesia Persero Tbk PT	4,550,700	IDR	1,443,895	1,344,352	0.65
International					
HKT Trust & HKT Ltd	3,878,000	HKD	5,515,330	4,755,670	2.31
Malaysia					
DiGi.Com Bhd	3,867,700	MYR	4,760,340	4,164,264	2.02
Public Bank Bhd	1,266,700	MYR	6,042,745	5,568,253	2.69
Telekom Malaysia Bhd	2,715,500	MYR	4,551,522	3,601,680	1.75
Tenaga Nasional Bhd	1,342,700	MYR	4,114,931	4,160,372	2.02
			19,469,538	17,494,569	8.48
New Zealand					
EBOS Group Ltd	139,854	NZD	1,983,991	1,623,901	0.78
Infratil Ltd	114,376	NZD	282,104	218,693	0.11
			2,266,095	1,842,594	0.89
Philippines					
Aboitiz Power Corp	2,509,700	PHP	2,471,678	2,105,195	1.02
Alliance Global Group Inc	4,842,800	PHP	1,732,768	1,244,978	0.60
Energy Development Corp	9,858,400	PHP	1,242,218	1,021,288	0.50
Globe Telecom Inc	44,080	PHP	1,923,240	1,338,028	0.65
			7,369,904	5,709,489	2.77
Singapore					
ComfortDelGro Corp Ltd	1,277,700	SGD	2,663,854	2,184,901	1.06
DBS Group Holdings Ltd	114,400	SGD	1,268,601	1,373,349	0.67
Fortune Real Estate Investment Trust (REIT)	2,278,000	HKD	2,944,852	2,617,308	1.27
Keppel Infrastructure Trust	4,472,400	SGD	1,666,373	1,470,754	0.71
Oversea-Chinese Banking Corp Ltd	318,500	SGD	2,018,565	1,966,891	0.95
SATS Ltd	1,025,700	SGD	3,581,193	3,444,038	1.68
SIA Engineering Co Ltd	433,500	SGD	1,225,681	1,011,405	0.49
Singapore Telecommunications Ltd	1,317,100	SGD	3,760,710	3,328,262	1.61
StarHub Ltd	257,000	SGD	657,965	499,972	0.24
United Overseas Bank Ltd	166,500	SGD	2,277,020	2,351,529	1.14
Venture Corp Ltd	76,500	SGD	526,921	523,268	0.25
			22,591,735	20,771,677	10.07
South Korea					
Korea Electric Power Corp	46,700	KRW	2,384,026	1,703,208	0.83
SK Telecom Co Ltd	9,418	KRW	1,816,242	1,746,674	0.84
			4,200,268	3,449,882	1.67
Taiwan					
Advanced Semiconductor Engineering Inc	1,059,000	TWD	1,274,289	1,085,976	0.53
Chin-Poon Industrial Co Ltd	435,000	TWD	1,028,497	819,277	0.40
Chunghwa Telecom Co Ltd	1,526,000	TWD	5,464,589	4,805,887	2.33
Far EasTone Telecommunications Co Ltd	2,150,000	TWD	5,086,109	4,836,480	2.35
First Financial Holding Co Ltd	3,253,000	TWD	1,686,328	1,736,063	0.84
FLEXium Interconnect Inc	434,000	TWD	1,156,395	1,141,927	0.55
HON HAI Precision Industry Co Ltd	984,000	TWD	2,396,732	2,570,752	1.25
Hua Nan Financial Holdings Co Ltd	910,000	TWD	463,683	458,826	0.22
Merry Electronics Co Ltd	160,000	TWD	567,910	603,183	0.29
President Chain Store Corp	353,000	TWD	2,800,066	2,530,111	1.23
St Shine Optical Co Ltd	52,000	TWD	1,265,493	992,274	0.48

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan Mobile Co Ltd	996,000	TWD	3,515,126	3,213,998	1.56
Taiwan Paiho Ltd	68,000	TWD	199,476	201,284	0.10
Taiwan Secom Co Ltd	417,000	TWD	1,214,517	1,146,364	0.56
Taiwan Semiconductor Manufacturing Co Ltd	980,000	TWD	5,395,462	5,518,941	2.67
Winbond Electronics Corp	4,049,000	TWD	1,265,915	1,252,552	0.61
WT Microelectronics Co Ltd	711,000	TWD	982,149	948,617	0.46
			35,762,736	33,862,512	16.43
Thailand					
Charoen Pokphand Foods PCL (Foreign Market)	230,900	THB	184,380	190,211	0.09
Electricity Generating PCL (Foreign Market)	426,200	THB	2,437,688	2,368,407	1.15
Glow Energy PCL (Foreign Market) NVDR	762,100	THB	1,770,398	1,681,237	0.82
IRPC PCL (Foreign Market)	18,577,100	THB	2,623,987	2,490,055	1.21
Krung Thai Bank PCL (Foreign Market)	4,795,600	THB	2,507,961	2,370,315	1.15
PTT Global Chemical PCL (Foreign Market)	818,600	THB	1,425,043	1,440,131	0.70
PTT PCL (Foreign Market)	260,400	THB	2,520,491	2,705,040	1.31
Siam Cement PCL (Foreign Market)	379,800	THB	5,896,432	5,260,492	2.54
Thai Beverage PCL (Foreign Market)	2,981,800	SGD	2,188,540	1,754,702	0.85
Thai Union Group PCL (Foreign Market)	3,578,600	THB	2,121,822	2,098,564	1.02
			23,676,742	22,359,154	10.84
Total Shares			218,402,584	202,272,954	98.10
Total Investments			218,402,584	202,272,954	98.10
Other Net Assets				3,917,486	1.90
Total Net Assets				206,190,440	100.00

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2016

(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)	128,779	AUD	113,964	91,680	1.34
Dexus Property Group (REIT)	24,030	AUD	157,780	167,078	2.44
Goodman Group (REIT)	23,368	AUD	99,316	120,421	1.76
GPT Group (REIT)	46,039	AUD	165,301	167,373	2.44
LendLease Group	12,129	AUD	124,396	128,163	1.87
Mirvac Group (REIT)	70,493	AUD	110,622	108,522	1.58
Scentre Group (REIT)	79,233	AUD	243,863	265,715	3.87
Stockland (REIT)	61,825	AUD	211,306	204,654	2.98
Vicinity Centres (REIT)	48,631	AUD	109,557	105,094	1.53
Westfield Corp (REIT)	61,685	AUD	417,552	418,191	6.10
			1,753,657	1,776,891	25.91
Bermuda					
Hongkong Land Holdings Ltd	68,600	USD	476,954	434,238	6.33
Cayman Islands					
Cheung Kong Property Holdings Ltd	62,000	HKD	374,761	380,159	5.55
China Resources Land Ltd	68,000	HKD	168,364	152,925	2.23
KWG Property Holding Ltd	198,494	HKD	122,746	112,622	1.64
Longfor Properties Co Ltd	130,000	HKD	223,663	164,954	2.40
			889,534	810,660	11.82
China					
China Vanke Co Ltd 'H'	10,500	HKD	26,222	23,965	0.35
Hong Kong					
China Overseas Land & Investment Ltd	142,000	HKD	456,382	376,290	5.48
Hang Lung Properties Ltd	22,000	HKD	44,305	46,639	0.68
Link REIT (Unit) (REIT)	21,500	HKD	124,611	139,731	2.04
Sino Land Co Ltd	29,731	HKD	44,297	44,549	0.65
Sun Hung Kai Properties Ltd	19,590	HKD	254,969	247,562	3.61
Wharf Holdings Ltd	27,000	HKD	178,021	179,480	2.62
			1,102,585	1,034,251	15.08
India					
Phoenix Mills Ltd	10,330	INR	51,584	57,099	0.83
Prestige Estates Projects Ltd	35,059	INR	91,069	87,815	1.28
			142,653	144,914	2.11
Indonesia					
Bumi Serpong Damai Tbk PT	833,000	IDR	116,990	108,510	1.59
Ciputra Development Tbk PT	471,200	IDR	53,049	46,692	0.68
Ciputra Property Tbk PT	690,500	IDR	42,578	35,877	0.52
Ciputra Surya Tbk PT	161,700	IDR	39,606	32,886	0.48
			252,223	223,965	3.27
Philippines					
Vista Land & Lifescapes Inc	1,193,900	PHP	147,989	118,880	1.73
Singapore					
Ascendas Real Estate Investment Trust (REIT)	97,492	SGD	185,508	153,215	2.23
Cache Logistics Trust (Unit) (REIT)	138,800	SGD	107,131	77,836	1.13
CapitaLand Commercial Trust (Unit) (REIT)	161,700	SGD	175,784	165,683	2.42
CapitaLand Retail China Trust (Unit) (REIT)	86,372	SGD	81,856	81,922	1.19
CDL Hospitality Trusts (REIT)	78,000	SGD	109,884	72,361	1.05
City Developments Ltd	48,600	SGD	313,128	278,594	4.07

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Croesus Retail Trust	231,760	SGD	135,102	133,977	1.95
Frasers Centrepont Ltd	99,100	SGD	116,993	108,059	1.58
Frasers Logistics & Industrial Trust (REIT)	127,100	SGD	83,572	81,394	1.19
Global Logistic Properties Ltd	99,800	SGD	162,100	152,005	2.22
Keppel (REIT)	154,826	SGD	141,319	109,333	1.59
Mapletree Commercial Trust (REIT)	129,399	SGD	143,385	124,972	1.82
Mapletree Greater China Commercial Trust (REIT)	183,000	SGD	122,302	120,360	1.75
Mapletree Industrial Trust (Unit) (REIT)	31,200	SGD	37,070	35,533	0.52
UOL Group Ltd	43,500	SGD	177,861	180,394	2.63
Wheelock Properties Singapore Ltd	20,400	SGD	21,339	20,902	0.30
Wing Tai Holdings Ltd	12,300	SGD	14,207	13,540	0.20
			2,128,541	1,910,080	27.84
Thailand					
Central Pattana PCL (Foreign Market)	92,800	THB	147,154	147,062	2.15
LPN Development PCL (Foreign Market)	215,800	THB	81,014	72,917	1.06
Pruksa Holding PCL (Foreign Market)	99,400	THB	79,656	62,454	0.91
			307,824	282,433	4.12
Total Shares			7,228,182	6,760,277	98.56
Total Investments			7,228,182	6,760,277	98.56
Other Net Assets				98,631	1.44
Total Net Assets				6,858,908	100.00

CHINA EQUITY FUND

Statement of Investments as at December 31, 2016

(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	447,500	HKD	3,516,439	4,065,345	1.70
Alibaba Group Holding Ltd ADR	256,000	USD	21,027,442	22,379,520	9.38
Baidu Inc ADR	73,600	USD	13,880,759	12,265,440	5.14
China Resources Land Ltd	2,897,555	HKD	6,608,647	6,516,307	2.73
Hengan International Group Co Ltd	845,000	HKD	8,076,968	6,205,458	2.60
MGM China Holdings Ltd	1,260,400	HKD	2,412,771	2,613,472	1.10
NetEase Inc ADR	21,800	USD	3,914,454	4,761,992	2.00
Tencent Holdings Ltd	963,600	HKD	13,795,970	23,571,514	9.87
Vipshop Holdings Ltd ADR	447,400	USD	6,383,159	4,912,452	2.06
Want Want China Holdings Ltd	10,034,000	HKD	8,892,584	6,430,635	2.69
			88,509,193	93,722,135	39.27
China					
Bank of China Ltd 'H'	27,403,049	HKD	13,450,813	12,155,721	5.09
China Construction Bank Corp 'H'	34,072,520	HKD	24,193,647	26,230,221	11.00
China Longyuan Power Group Corp Ltd	6,572,000	HKD	5,179,057	5,135,28	2.15
China Merchants Bank Co Ltd 'H'	4,269,042	HKD	9,393,852	10,008,009	4.19
China Pacific Insurance Group Co Ltd 'H'	2,360,800	HKD	8,765,228	8,234,739	3.45
China Petroleum & Chemical Corp 'H'	14,087,600	HKD	10,308,980	9,991,325	4.19
Dongfeng Motor Group Co Ltd 'H'	5,924,000	HKD	6,937,474	5,782,749	2.42
Industrial & Commercial Bank of China Ltd 'H'	20,789,965	HKD	13,768,339	12,466,085	5.22
PICC Property & Casualty Co Ltd	5,022,000	HKD	8,072,791	7,822,886	3.28
Ping An Insurance Group Co of China Ltd 'H'	159,500	HKD	846,349	798,024	0.33
			100,916,530	98,625,387	41.32
Hong Kong					
China Mobile Ltd	2,078,500	HKD	23,884,198	22,031,559	9.23
China Overseas Land & Investment Ltd	2,362,000	HKD	7,639,044	6,259,146	2.62
CNOOC Ltd	8,757,000	HKD	13,016,796	10,953,438	4.59
Fosun International Ltd	4,293,500	HKD	4,179,003	6,079,071	2.55
Guangdong Investment Ltd	3,304,000	HKD	4,277,061	4,362,781	1.83
			52,996,102	49,685,995	20.82
Total Shares			242,421,825	242,033,517	101.41
OTHER TRANSFERABLE SECURITIES					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	6,386,000	HKD	2,728,496	—	—
Total Shares			2,728,496	—	—
Total Other Transferable Securities			2,728,496	—	—
Total Investments			245,150,321	242,033,517	101.41
Other Net Liabilities				(3,373,734)	(1.41)
Total Net Assets				238,659,783	100.00

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	4,318,421	AUD	120,505,849	94,945,803	3.29
BHP Billiton Ltd	3,923,164	AUD	94,046,383	71,057,368	2.45
GPT Group (REIT)	2,928,442	AUD	11,034,418	10,646,239	0.37
Healthscope Ltd	4,069,204	AUD	8,096,633	6,734,983	0.23
National Australia Bank Ltd	3,613,365	AUD	95,979,540	80,097,174	2.76
Nine Entertainment Co Holdings Ltd	21,038,272	AUD	28,549,802	16,193,893	0.56
Origin Energy Ltd	5,812,397	AUD	39,500,496	27,684,219	0.96
Qantas Airways Ltd	18,994,015	AUD	34,826,800	45,714,355	1.58
QBE Insurance Group Ltd	4,734,128	AUD	44,655,501	42,496,502	1.47
Stockland (REIT)	3,477,845	AUD	11,574,745	11,512,438	0.40
Wesfarmers Ltd	718,009	AUD	22,150,273	21,868,349	0.75
Westfield Corp (REIT)	2,464,251	AUD	18,573,415	16,706,265	0.58
Whitehaven Coal Ltd	19,508,461	AUD	24,236,433	36,800,617	1.27
Woodside Petroleum Ltd	2,063,839	AUD	65,792,240	46,479,864	1.60
			619,522,528	528,938,069	18.27
Bermuda					
Huabao International Holdings Ltd	18,486,000	HKD	6,582,150	7,842,639	0.27
Jardine Matheson Holdings Ltd	866,419	USD	51,579,977	47,869,650	1.65
Noble Group Ltd	348,360,200	SGD	130,822,562	40,999,953	1.42
			188,984,689	96,712,242	3.34
British Virgin Islands					
Hollysys Automation Technologies Ltd	842,100	USD	14,925,609	15,435,693	0.53
Cayman Islands					
Baidu Inc ADR	276,400	USD	46,416,786	46,062,060	1.59
CK Hutchison Holdings Ltd	6,146,500	HKD	75,202,897	69,669,090	2.40
Hengan International Group Co Ltd	3,087,000	HKD	25,074,491	22,670,116	0.78
Sands China Ltd	4,781,200	HKD	24,863,139	20,777,352	0.72
Tencent Holdings Ltd	1,653,000	HKD	31,149,607	40,435,569	1.40
Tingyi Cayman Islands Holding Corp	24,612,000	HKD	27,568,091	29,928,295	1.03
			230,275,011	229,542,482	7.92
China					
Anhui Conch Cement Co Ltd 'H'	5,448,000	HKD	14,532,707	14,823,233	0.51
Bank of China Ltd 'H'	87,710,000	HKD	33,603,890	38,907,285	1.35
China Construction Bank Corp 'H'	110,070,000	HKD	66,569,088	84,735,749	2.93
China Merchants Bank Co Ltd 'H'	14,627,500	HKD	27,470,524	34,291,570	1.18
China Pacific Insurance Group Co Ltd 'H'	6,329,800	HKD	21,555,151	22,079,063	0.76
Dongfeng Motor Group Co Ltd 'H'	33,672,000	HKD	40,932,327	32,869,127	1.13
			204,663,687	227,706,027	7.86
Hong Kong					
BOC Hong Kong Holdings Ltd	14,480,500	HKD	44,553,832	51,816,721	1.79
China Merchants Port Holdings Co Ltd	15,468,133	HKD	41,829,922	38,376,587	1.32
China Mobile Ltd	3,051,000	HKD	32,942,170	32,339,805	1.12
China Overseas Land & Investment Ltd	13,694,000	HKD	41,351,541	36,288,208	1.25
Sino Land Co Ltd	16,489,374	HKD	26,949,968	24,707,777	0.85
Sun Hung Kai Properties Ltd	3,674,000	HKD	49,683,934	46,428,923	1.60
Wharf Holdings Ltd	5,697,000	HKD	41,876,064	37,870,258	1.31
			279,187,431	267,828,279	9.24

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Infosys Ltd ADR	5,228,300	USD	85,449,676	77,927,812	2.69
Reliance Industries Ltd GDR	1,066,282	USD	30,193,299	33,641,197	1.16
			115,642,975	111,569,009	3.85
Indonesia					
Bank Negara Indonesia Persero Tbk PT	94,463,500	IDR	35,635,357	38,738,974	1.34
Bank Rakyat Indonesia Persero Tbk PT	26,685,300	IDR	23,800,057	23,124,948	0.80
Perusahaan Gas Negara Persero Tbk PT	160,983,400	IDR	30,630,497	32,262,399	1.11
Salim Ivomas Pratama Tbk PT	95,722,500	IDR	2,872,596	3,509,884	0.12
			92,938,507	97,636,205	3.37
Isle of Man					
Genting Singapore Plc	27,639,100	SGD	23,104,079	17,317,228	0.60
Malaysia					
CIMB Group Holdings Bhd	19,436,560	MYR	20,975,906	19,540,437	0.67
Genting Malaysia Bhd	20,888,100	MYR	22,160,710	21,325,674	0.74
			43,136,616	40,866,111	1.41
Singapore					
CapitaLand Ltd	7,515,800	SGD	18,903,484	15,714,048	0.54
DBS Group Holdings Ltd	5,528,667	SGD	72,350,733	66,370,552	2.29
Oversea-Chinese Banking Corp Ltd	7,412,400	SGD	54,560,271	45,775,132	1.58
Singapore Telecommunications Ltd	12,343,900	SGD	34,445,775	31,192,570	1.08
			180,260,263	159,052,302	5.49
South Korea					
Hana Financial Group Inc	1,220,293	KRW	22,392,153	31,573,237	1.09
Hyundai Motor Co	637,410	KRW	75,631,161	77,050,719	2.66
Hyundai Steel Co	404,512	KRW	18,860,993	19,090,233	0.66
Korea Electric Power Corp	924,363	KRW	47,340,547	33,712,692	1.16
KT Corp	1,290,761	KRW	32,338,069	31,419,418	1.08
LG Corp	1,065,160	KRW	58,755,902	52,914,058	1.83
POSCO	71,264	KRW	15,320,932	15,193,310	0.52
Samsung Electronics Co Ltd	101,786	KRW	102,627,676	151,861,539	5.25
SK Innovation Co Ltd	92,951	KRW	10,582,885	11,274,484	0.39
			383,850,318	424,089,690	14.64
Taiwan					
Catcher Technology Co Ltd	7,329,000	TWD	55,292,484	50,938,445	1.76
Compal Electronics Inc	21,887,000	TWD	12,658,184	12,529,552	0.43
CTBC Financial Holding Co Ltd	43,228,600	TWD	19,097,227	23,673,846	0.82
HON HAI Precision Industry Co Ltd	26,603,500	TWD	57,075,437	69,503,042	2.40
Nan Ya Plastics Corp	10,283,000	TWD	18,899,980	22,717,094	0.78
Taiwan Semiconductor Manufacturing Co Ltd	28,377,000	TWD	131,406,203	159,807,093	5.52
			294,429,515	339,169,072	11.71
Thailand					
Bangkok Bank PCL (Foreign Market)	5,734,200	THB	26,820,253	25,860,395	0.89
Kasikornbank PCL (Foreign Market)	10,307,300	THB	49,142,388	51,089,666	1.76
PTT PCL (Foreign Market)	3,813,000	THB	32,565,198	39,609,516	1.37
			108,527,839	116,559,577	4.02
Total Shares			2,779,449,067	2,672,421,986	92.25
Total Investments			2,779,449,067	2,672,421,986	92.25
Other Net Assets				224,593,177	7.75
Total Net Assets				2,897,015,163	100.00

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2016

(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					
Alibaba Group Holding Ltd ADR	30,400	USD	3,089,258	2,657,568	2.59
Baidu Inc ADR	14,800	USD	2,337,500	2,466,420	2.40
Chow Tai Fook Jewellery Group Ltd	1,805,600	HKD	1,102,399	1,380,701	1.35
GCL-Poly Energy Holdings Ltd	7,399,600	HKD	1,237,682	887,390	0.86
Geely Automobile Holdings Ltd	2,625,000	HKD	1,328,283	2,508,250	2.44
JD.com Inc ADR	54,600	USD	1,321,659	1,394,484	1.36
Qinqin Foodstuffs Group Cayman Co Ltd	32,000	HKD	60,279	10,894	0.01
Stella International Holdings Ltd	724,000	HKD	1,145,674	1,167,003	1.14
Tencent Holdings Ltd	283,600	HKD	3,987,870	6,937,403	6.76
Want Want China Holdings Ltd	295,000	HKD	202,784	189,061	0.18
WH Group Ltd '144A'	2,313,500	HKD	1,850,662	1,870,512	1.82
			17,664,050	21,469,686	20.91
China					
Bank of China Ltd 'H'	4,088,100	HKD	1,862,238	1,813,441	1.77
China Construction Bank Corp 'H'	6,341,000	HKD	5,449,951	4,881,523	4.75
China Merchants Bank Co Ltd 'H'	327,104	HKD	701,297	766,837	0.75
China Pacific Insurance Group Co Ltd 'H'	495,400	HKD	1,923,926	1,728,012	1.68
China Petroleum & Chemical Corp 'H'	3,359,000	HKD	2,580,101	2,382,298	2.32
China Shenhua Energy Co Ltd 'H'	1,061,000	HKD	2,045,303	1,997,522	1.95
Industrial & Commercial Bank of China Ltd 'H'	6,297,310	HKD	4,363,744	3,775,995	3.68
Ping An Insurance Group Co of China Ltd 'H'	530,500	HKD	2,782,422	2,654,242	2.59
TravelSky Technology Ltd 'H'	895,000	HKD	863,573	1,881,196	1.83
			22,572,555	21,881,066	21.32
Hong Kong					
China Jinmao Holdings Group Ltd	4,068,000	HKD	1,109,534	1,096,354	1.07
China Mobile Ltd	348,500	HKD	4,510,093	3,694,008	3.60
China Resources Power Holdings Co Ltd	1,126,000	HKD	1,760,838	1,788,844	1.74
Guangdong Investment Ltd	706,000	HKD	778,608	932,241	0.91
Hua Hong Semiconductor Ltd '144A'	1,030,000	HKD	1,031,975	1,150,214	1.12
Lenovo Group Ltd	1,992,000	HKD	1,561,500	1,207,287	1.18
			10,752,548	9,868,948	9.62
India					
Adani Ports & Special Economic Zone Ltd	481,652	INR	1,734,400	1,905,106	1.86
Aditya Birla Fashion and Retail Ltd	262,450	INR	725,790	533,833	0.52
Bank of Baroda	975,668	INR	2,528,431	2,205,209	2.15
Bharat Petroleum Corp Ltd	214,971	INR	1,382,336	2,012,879	1.96
Bharti Airtel Ltd	493,525	INR	2,379,889	2,222,572	2.17
Cairn India Ltd	452,213	INR	1,636,982	1,613,429	1.57
Cipla Ltd	281,633	INR	2,206,785	2,360,290	2.30
Coal India Ltd	380,441	INR	2,025,125	1,681,632	1.64
Dr Reddy's Laboratories Ltd	54,368	INR	1,689,639	2,451,567	2.39
GAIL India Ltd	248,700	INR	1,481,087	1,609,387	1.57
Housing Development Finance Corp Ltd	137,962	INR	2,514,382	2,566,537	2.50
Infosys Ltd	386,760	INR	5,031,264	5,758,946	5.60
ITC Ltd	408,135	INR	1,247,176	1,453,158	1.42
Larsen & Toubro Ltd	143,944	INR	2,686,065	2,861,277	2.79
LIC Housing Finance Ltd	319,121	INR	1,815,645	2,631,679	2.56
Marico Ltd	215,297	INR	732,988	826,199	0.80
Maruti Suzuki India Ltd	14,318	INR	880,183	1,122,224	1.09
Mphasis Ltd	179,513	INR	2,058,814	1,495,060	1.46

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NMDC Ltd	753,229	INR	1,367,200	1,369,508	1.33
Reliance Industries Ltd	86,023	INR	1,712,977	1,371,907	1.34
Rural Electrification Corp Ltd	1,081,120	INR	1,526,563	1,988,771	1.94
Tata Consultancy Services Ltd	41,701	INR	1,719,278	1,453,453	1.42
Tata Motors Ltd	212,730	INR	1,050,363	1,479,425	1.44
Tata Motors Ltd 'A'	553,032	INR	1,858,415	2,437,188	2.37
Tata Steel Ltd	276,029	INR	1,716,192	1,591,224	1.55
			45,707,969	49,002,460	47.74
Total Shares			96,697,122	102,222,160	99.59
Total Investments			96,697,122	102,222,160	99.59
Other Net Assets				415,720	0.41
Total Net Assets				102,637,880	100.00

EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 Shipping Ports Ltd	1,175,815	HKD	1,559,439	1,181,136	1.21
Kunlun Energy Co Ltd	658,000	HKD	436,771	492,127	0.50
Orient Overseas International Ltd	135,500	HKD	524,233	561,751	0.57
			2,520,443	2,235,014	2.28
British Virgin Islands					
Hollysys Automation Technologies Ltd	67,900	USD	1,418,059	1,244,607	1.27
Cayman Islands					
Alibaba Group Holding Ltd ADR	16,400	USD	1,267,230	1,433,688	1.46
Baidu Inc ADR	16,600	USD	2,625,669	2,766,390	2.82
China Resources Cement Holdings Ltd	3,926,000	HKD	1,859,683	1,523,843	1.55
Kingboard Chemical Holdings Ltd	448,500	HKD	860,330	1,359,107	1.39
Tencent Holdings Ltd	101,000	HKD	1,460,596	2,470,655	2.52
Tingyi Cayman Islands Holding Corp	966,000	HKD	1,062,587	1,174,660	1.20
Xingda International Holdings Ltd	3,482,000	HKD	1,050,604	1,576,011	1.61
			10,186,699	12,304,354	12.55
China					
Bank of China Ltd 'H'	5,706,000	HKD	2,741,396	2,531,125	2.58
China Construction Bank Corp 'H'	5,839,000	HKD	4,377,816	4,495,068	4.59
China Pacific Insurance Group Co Ltd 'H'	556,800	HKD	1,872,057	1,942,182	1.98
China Petroleum & Chemical Corp 'H'	3,172,000	HKD	2,874,731	2,249,672	2.30
China Shenhua Energy Co Ltd 'H'	183,000	HKD	509,633	344,530	0.35
Dongfeng Motor Group Co Ltd 'H'	1,534,000	HKD	2,294,437	1,497,423	1.53
Industrial & Commercial Bank of China Ltd 'H'	4,379,000	HKD	3,375,430	2,625,737	2.68
PetroChina Co Ltd 'H'	1,570,000	HKD	1,114,984	1,170,175	1.19
Sinopec Engineering Group Co Ltd 'H'	1,939,000	HKD	1,574,380	1,617,728	1.65
			20,734,864	18,473,640	18.85
Hong Kong					
China Mobile Ltd	104,500	HKD	1,038,819	1,107,673	1.13
China Overseas Land & Investment Ltd	720,000	HKD	2,264,834	1,907,953	1.94
China Resources Power Holdings Co Ltd	358,752	HKD	980,641	569,939	0.58
CNOOC Ltd	334,000	HKD	587,908	417,774	0.43
			4,872,202	4,003,339	4.08
Indonesia					
Bank Negara Indonesia Persero Tbk PT	4,084,700	IDR	1,695,229	1,675,113	1.71
Salim Ivomas Pratama Tbk PT	11,284,000	IDR	979,468	413,754	0.42
			2,674,697	2,088,867	2.13
Malaysia					
AMMB Holdings Bhd	467,300	MYR	471,900	448,964	0.46
Genting Malaysia Bhd	1,018,500	MYR	1,341,977	1,039,836	1.06
			1,813,877	1,488,800	1.52
Philippines					
First Gen Corp	3,105,600	PHP	1,438,290	1,374,367	1.40
LT Group Inc	3,879,400	PHP	1,265,789	980,141	1.00
			2,704,079	2,354,508	2.40

EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	9,644	KRW	2,200,344	1,461,212	1.49
GS Holdings	33,406	KRW	1,419,791	1,496,328	1.53
Hana Financial Group Inc	59,206	KRW	2,127,653	1,531,866	1.56
Hankook Tire Co Ltd	32,681	KRW	1,965,445	1,569,381	1.60
Hyundai Mobis Co Ltd	7,730	KRW	2,023,929	1,689,617	1.72
Hyundai Motor Co	5,372	KRW	649,150	649,372	0.66
Korea Electric Power Corp	41,844	KRW	1,629,763	1,526,104	1.56
KT Corp	35,416	KRW	1,029,469	862,088	0.88
LG Display Co Ltd	65,998	KRW	1,363,222	1,718,527	1.75
POSCO	10,776	KRW	2,716,775	2,297,417	2.35
Samsung Electronics Co Ltd	4,552	KRW	5,859,205	6,791,442	6.94
Samsung Fire & Marine Insurance Co Ltd	4,950	KRW	1,270,025	1,100,410	1.12
SK Hynix Inc	20,749	KRW	500,911	767,909	0.78
			24,755,682	23,461,673	23.94
Taiwan					
Cathay Financial Holding Co Ltd	423,000	TWD	479,835	632,616	0.65
CTBC Financial Holding Co Ltd	2,807,852	TWD	1,563,935	1,537,701	1.57
CTCI Corp	706,000	TWD	990,003	1,066,809	1.09
Fubon Financial Holding Co Ltd	1,141,000	TWD	1,409,908	1,805,547	1.84
HON HAI Precision Industry Co Ltd	536,525	TWD	1,416,150	1,401,700	1.43
Taiwan Semiconductor Manufacturing Co Ltd	1,109,000	TWD	4,521,392	6,245,411	6.37
Tripod Technology Corp	623,000	TWD	1,132,639	1,407,254	1.44
Wistron Corp	1,042,627	TWD	1,012,617	807,147	0.82
			12,526,479	14,904,185	15.21
Thailand					
Bangkok Bank PCL (Foreign Market)	358,500	THB	2,131,250	1,616,782	1.65
PTT PCL (Foreign Market)	126,500	THB	1,358,017	1,314,084	1.34
			3,489,267	2,930,866	2.99
Total Shares			87,696,348	85,489,853	87.22
Total Investments			87,696,348	85,489,853	87.22
Other Net Assets				12,525,183	12.78
Total Net Assets				98,015,036	100.00

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Czech Republic					
CEZ AS	400,169	CZK	9,037,707	6,692,405	2.19
Egypt					
Commercial International Bank Egypt SAE GDR	1,006,440	USD	4,067,715	3,673,506	1.20
Greece					
Alpha Bank AE	3,139,128	EUR	5,993,131	6,258,277	2.05
FF Group	208,848	EUR	3,754,274	4,152,653	1.36
			9,747,405	10,410,930	3.41
Hungary					
Magyar Telekom Telecommunications Plc	2,081,313	HUF	3,609,932	3,530,030	1.16
Netherlands					
X5 Retail Group NV GDR	160,784	USD	3,220,287	5,217,441	1.71
Poland					
Asseco Poland SA	329,987	PLN	4,771,564	4,277,131	1.40
Powszechna Kasa Oszczednosci Bank Polski SA	234,793	PLN	2,426,146	1,583,715	0.52
Powszechny Zaklad Ubezpieczen SA	651,157	PLN	7,720,259	5,196,112	1.70
			14,917,969	11,056,958	3.62
Qatar					
Qatar National Bank SAQ	261,011	QAR	10,996,593	11,676,440	3.82
Russia					
Gazprom OAO	4,947,315	USD	16,736,507	12,475,748	4.09
Lukoil OAO	286,594	USD	14,805,797	16,092,823	5.27
Magnit PJSC	17,905	USD	3,112,066	3,215,173	1.05
MMC Norilsk Nickel PJSC	4,645	USD	758,177	766,768	0.25
MMC Norilsk Nickel PJSC ADR	444,957	USD	6,881,291	7,470,828	2.45
Mobile TeleSystems PJSC	2,215,270	USD	8,530,033	9,358,864	3.06
Sberbank of Russia PJSC	2,357,243	USD	5,691,760	6,679,001	2.19
Sberbank of Russia PJSC ADR	1,401,531	USD	10,410,442	16,222,721	5.31
Surgutneftegas OAO - Pref	9,062,100	USD	5,819,681	4,768,704	1.56
TMK PJSC GDR	627,555	USD	3,594,911	3,200,531	1.05
			76,340,665	80,251,161	26.28
South Africa					
African Rainbow Minerals Ltd	499,951	ZAR	3,501,510	3,594,534	1.18
Barclays Africa Group Ltd	840,595	ZAR	9,752,577	10,350,351	3.39
DataTec Ltd	1,099,101	ZAR	3,789,226	3,969,595	1.30
FirstRand Ltd	1,572,432	ZAR	5,035,333	6,102,636	2.00
Imperial Holdings Ltd	429,116	ZAR	4,654,381	5,714,440	1.87
Mr Price Group Ltd	515,520	ZAR	5,220,612	6,003,731	1.97
MTN Group Ltd	1,589,239	ZAR	21,766,495	14,636,062	4.79
Naspers Ltd	180,746	ZAR	22,037,146	26,572,137	8.71
PPC Ltd	13,919,445	ZAR	6,081,733	5,618,572	1.84
Remgro Ltd	654,067	ZAR	11,760,704	10,648,867	3.49
Sasol Ltd	417,732	ZAR	15,180,757	12,163,000	3.98
Steinhoff International Holdings Ltd	2,497,496	ZAR	12,111,004	12,994,256	4.26
Truworths International Ltd	1,187,197	ZAR	7,634,506	6,903,932	2.26
			128,525,984	125,272,113	41.04

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

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	8,810,550	TRY	9,566,602	7,457,318	2.44
Haci Omer Sabanci Holding AS	1,837,214	TRY	6,133,295	4,852,954	1.59
Tupras Turkiye Petrol Rafinerileri AS	229,441	TRY	5,158,049	4,623,671	1.51
Turk Hava Yollari AO	3,042,073	TRY	5,681,375	4,328,833	1.42
Turkiye Halk Bankasi AS	1,405,568	TRY	7,775,080	3,724,749	1.22
Turkiye Sinai Kalkinma Bankasi AS	10,446,185	TRY	5,508,770	4,213,175	1.38
			39,823,171	29,200,700	9.56
United Arab Emirates					
First Gulf Bank PJSC	1,415,756	AED	5,332,451	4,953,197	1.62
Union National Bank PJSC	4,649,200	AED	5,559,364	5,746,827	1.88
			10,891,815	10,700,024	3.50
Total Shares			311,179,243	297,681,708	97.49
Total Investments			311,179,243	297,681,708	97.49
Other Net Assets				7,667,223	2.51
Total Net Assets				305,348,931	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(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'	650,000	EUR	615,998	654,856	0.13
BHP Billiton Finance Ltd FRN 22/10/2079	516,000	EUR	513,688	581,971	0.12
BHP Billiton Finance Ltd 0.75% 28/10/2022	1,775,000	EUR	1,807,936	1,797,685	0.36
Commonwealth Bank of Australia FRN 22/4/2027 'EMTN'	515,000	EUR	499,095	517,972	0.10
Commonwealth Bank of Australia 1.625% 4/2/2019 'EMTN'	1,020,000	EUR	1,056,363	1,055,190	0.21
National Australia Bank Ltd FRN 12/11/2024 'GMTN'	784,000	EUR	778,069	803,631	0.16
National Australia Bank Ltd 2% 12/11/2020 'GMTN'	1,240,000	EUR	1,331,542	1,330,731	0.27
Optus Finance Pty Ltd 3.5% 15/9/2020 'EMTN'	1,452,000	EUR	1,583,067	1,625,732	0.32
Santos Finance Ltd FRN 22/9/2070 'EMTN'	1,790,000	EUR	1,818,130	1,861,599	0.38
Scentre Group Trust 1 1.5% 16/7/2020 'EMTN'	696,000	EUR	706,198	724,974	0.14
Telstra Corp Ltd 2.5% 15/9/2023 'EMTN'	539,000	EUR	576,612	606,181	0.12
			11,286,698	11,560,522	2.31
Austria					
ATON Group Finance GmbH 3.875% 8/11/2018	1,942,000	EUR	1,991,712	2,000,066	0.39
Erste Group Bank AG 7.125% 10/10/2022 'EMTN'	120,000	EUR	134,296	149,518	0.03
Novomatic AG 1.625% 20/9/2023 'EMTN'	1,031,500	EUR	1,032,917	1,049,087	0.21
OMV AG FRN Perpetual	489,000	EUR	461,851	535,484	0.11
OMV AG 0.6% 19/11/2018 'EMTN'	1,230,000	EUR	1,244,691	1,243,296	0.25
UNIQA Insurance Group AG FRN 27/7/2046	1,500,000	EUR	1,427,046	1,598,805	0.32
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	400,000	EUR	420,881	438,176	0.09
			6,713,394	7,014,432	1.40
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 17/3/2020 'EMTN'	500,000	EUR	503,295	509,425	0.10
Anheuser-Busch InBev SA/NV 1.5% 17/3/2025 'EMTN'	2,025,000	EUR	2,034,879	2,110,212	0.43
Anheuser-Busch InBev SA/NV 2.7% 31/3/2026 'EMTN'	1,395,000	EUR	1,588,623	1,589,463	0.32
Anheuser-Busch InBev SA/NV 2.75% 17/3/2036 'EMTN'	1,245,000	EUR	1,240,722	1,367,894	0.27
Eandis System Operator SCRL 2.75% 30/11/2022 'EMTN'	800,000	EUR	919,867	907,176	0.18
KBC Group NV FRN 11/3/2027 'EMTN'	2,100,000	EUR	2,036,318	2,107,497	0.42
KBC Group NV 1% 26/4/2021 'EMTN'	500,000	EUR	497,396	513,345	0.10
			8,821,100	9,105,012	1.82
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	1,695,000	EUR	1,789,210	1,885,213	0.38
Canada					
Alimentation Couche-Tard Inc 1.875% 6/5/2026	730,000	EUR	729,202	750,798	0.15
Great-West Lifeco Inc 2.5% 18/4/2023 'REGS'	1,468,000	EUR	1,530,666	1,606,212	0.31
Repsol Oil & Gas Canada Inc 3.75% 1/2/2021	1,120,000	USD	962,984	1,031,253	0.21
Repsol Oil & Gas Canada Inc 7.75% 1/6/2019	715,000	USD	691,992	730,364	0.15
			3,914,844	4,118,627	0.82
Cayman Islands					
Hutchison Whampoa Europe Finance 13 Ltd FRN Perpetual	598,000	EUR	583,869	610,301	0.12
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	1,115,000	EUR	1,165,895	1,152,129	0.23
Principal Financial Global Funding II LLC 4.5% 26/1/2017 'EMTN'	450,000	EUR	451,282	451,301	0.09
			2,201,046	2,213,731	0.44
Denmark					
Danica Pension Livsforsikrings AB FRN 29/9/2045	1,472,000	EUR	1,451,959	1,549,162	0.31
TDC A/S 1.75% 27/2/2027 'EMTN'	734,000	EUR	649,561	713,037	0.14
			2,101,520	2,262,199	0.45

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finland					
Elenia Finance Oyj 2.875% 17/12/2020 'EMTN'	1,825,000	EUR	1,900,880	1,973,372	0.39
Fingrid OYJ 3.5% 3/4/2024 'EMTN'	1,003,000	EUR	1,151,298	1,206,308	0.24
Fortum OYJ 6% 20/3/2019 'EMTN'	480,000	EUR	540,754	542,923	0.11
Teollisuuden Voima Oyj 2.125% 4/2/2025 'EMTN'	250,000	EUR	228,970	236,263	0.05
Teollisuuden Voima Oyj 4.625% 4/2/2019 'EMTN'	135,000	EUR	142,505	145,814	0.03
			3,964,407	4,104,680	0.82
France					
Aéroports de Paris 3.886% 10/5/2020	1,200,000	EUR	1,330,573	1,353,588	0.27
Air Liquide Finance SA 0.125% 13/6/2020 'EMTN'	400,000	EUR	399,026	401,360	0.08
Air Liquide Finance SA 0.5% 13/6/2022 'EMTN'	300,000	EUR	299,695	302,895	0.06
Air Liquide Finance SA 5.25% 18/7/2017 'EMTN'	1,000,000	EUR	1,029,323	1,028,800	0.21
APRR SA 4.875% 21/1/2019 'EMTN'	900,000	EUR	986,078	988,893	0.20
Areva SA 3.125% 20/3/2023 'EMTN'	200,000	EUR	199,299	191,612	0.04
Auchan Holding SA 3.625% 19/10/2018 'EMTN'	1,100,000	EUR	1,172,995	1,171,698	0.23
Autoroutes du Sud de la France SA 7.375% 20/3/2019 'EMTN'	2,200,000	EUR	2,563,209	2,558,952	0.51
AXA SA FRN 6/7/2047 'EMTN'	629,000	EUR	624,158	637,466	0.13
AXA SA FRN Perpetual 'EMTN'	2,447,000	EUR	2,377,370	2,509,301	0.50
Banque Federative du Credit Mutuel SA 2.625% 18/3/2024 'EMTN'	1,600,000	EUR	1,783,339	1,810,256	0.36
Banque Federative du Credit Mutuel SA 3% 21/5/2024 'EMTN'	3,267,000	EUR	3,442,319	3,534,208	0.71
BioMerieux 2.875% 14/10/2020	700,000	EUR	731,907	745,528	0.15
BNP Paribas Cardif SA FRN Perpetual	2,400,000	EUR	2,269,443	2,379,168	0.47
BNP Paribas SA 0.75% 11/1/2022 'EMTN'	3,146,000	EUR	3,198,567	3,167,519	0.63
BNP Paribas SA 1.125% 15/1/2023 'EMTN'	1,283,000	EUR	1,281,367	1,321,131	0.26
BNP Paribas SA 2.875% 1/10/2026 'EMTN'	740,000	EUR	791,339	764,738	0.15
BNP Paribas SA 3.75% 25/11/2020 'EMTN'	1,045,000	EUR	1,194,831	1,191,290	0.24
BPCE SA 0.625% 20/4/2020 'EMTN'	2,600,000	EUR	2,626,937	2,639,364	0.53
BPCE SA 4.25% 6/2/2023 'EMTN'	400,000	EUR	474,070	488,760	0.10
BPCE SA 4.625% 18/7/2023	1,100,000	EUR	1,228,530	1,293,050	0.26
Bureau Veritas SA 3.125% 21/1/2021	1,500,000	EUR	1,584,471	1,637,505	0.33
CARMILA SAS 2.375% 18/9/2023	700,000	EUR	714,194	747,033	0.15
Carrefour SA 5.25% 24/10/2018 'EMTN'	1,760,000	EUR	1,928,819	1,928,643	0.38
Casino Guichard Perrachon SA 4.048% 5/8/2026 'EMTN'	2,300,000	EUR	1,997,513	2,374,704	0.47
Christian Dior SE 0.75% 24/6/2021	1,800,000	EUR	1,802,606	1,818,846	0.36
Christian Dior SE 1.375% 19/6/2019	1,200,000	EUR	1,214,828	1,231,140	0.25
CNP Assurances FRN Perpetual	700,000	EUR	651,499	705,075	0.14
CNP Assurances FRN 14/9/2040	500,000	EUR	520,836	561,810	0.11
Credit Agricole Assurances SA 4.25% FRN Perpetual	1,600,000	EUR	1,500,646	1,572,368	0.31
Credit Agricole Assurances SA 4.5% FRN Perpetual	1,600,000	EUR	1,531,465	1,576,112	0.31
Credit Agricole SA 2.625% 17/3/2027	1,270,000	EUR	1,257,865	1,296,848	0.26
Credit Agricole SA/London 0.75% 1/12/2022 'EMTN'	4,800,000	EUR	4,832,734	4,848,097	0.96
Credit Agricole SA/London 0.875% 19/1/2022 'EMTN'	1,500,000	EUR	1,547,786	1,534,275	0.31
Credit Agricole SA/London 1.25% 14/4/2026 'EMTN'	1,400,000	EUR	1,398,427	1,412,390	0.28
Credit Agricole SA/London 2.375% 27/11/2020 'EMTN'	2,200,000	EUR	2,337,154	2,392,654	0.48
Danone SA 0.167% 3/11/2020 'EMTN'	900,000	EUR	900,000	902,781	0.18
Danone SA 3.6% 23/11/2020 'EMTN'	1,450,000	EUR	1,639,086	1,643,822	0.33
Electricite de France SA FRN Perpetual 'EMTN'	2,500,000	EUR	2,342,877	2,380,000	0.48
Electricite de France SA 2.75% 10/3/2023 'EMTN'	2,300,000	EUR	2,463,355	2,566,731	0.51
Electricite de France SA 4.125% 25/3/2027 'EMTN'	400,000	EUR	467,906	500,092	0.10
Electricite de France SA 5.625% 21/2/2033 'EMTN'	642,000	EUR	865,468	920,628	0.18
Engie SA FRN Perpetual	700,000	EUR	735,175	776,384	0.15
La Banque Postale SA FRN 23/4/2026 'EMTN'	500,000	EUR	510,923	515,510	0.10
La Poste SA 4.25% 8/11/2021 'EMTN'	1,320,000	EUR	1,596,198	1,582,997	0.32
Orange SA FRN Perpetual	1,027,000	EUR	1,035,487	1,121,535	0.22
Orange SA 4% FRN Perpetual 'EMTN'	1,382,000	EUR	1,361,939	1,459,337	0.29
Orange SA 5% FRN Perpetual 'EMTN'	1,180,000	EUR	1,302,450	1,240,097	0.25
RCI Banque SA 0.625% 10/11/2021 'EMTN'	823,000	EUR	822,920	822,621	0.16
RTE Réseau de Transport d'Electricite SA 1.625% 27/11/2025 'EMTN'	400,000	EUR	397,329	422,836	0.08
RTE Réseau de Transport d'Electricite SA 2.875% 12/9/2023 'EMTN'	600,000	EUR	637,289	692,442	0.14

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RTE Réseau de Transport d'Electricite SA 5.125% 12/9/2018 'EMTN'	1,150,000	EUR	1,255,095	1,250,556	0.25
Sanofi 0% 13/1/2020 'EMTN'	3,300,000	EUR	3,304,853	3,299,142	0.66
SCOR SE FRN Perpetual	1,600,000	EUR	1,604,049	1,640,480	0.33
SNCF Mobilites Group 4.875% 12/6/2023 'EMTN'	2,100,000	EUR	2,642,579	2,721,579	0.54
Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	700,000	EUR	718,580	748,664	0.15
Societe Generale SA FRN 16/9/2026	1,300,000	EUR	1,333,204	1,331,993	0.27
Societe Generale SA 0.125% 5/10/2021 'EMTN'	2,200,000	EUR	2,198,955	2,184,556	0.44
Sogecap SA FRN Perpetual	1,700,000	EUR	1,594,370	1,682,966	0.34
TOTAL SA 2.25% FRN Perpetual 'EMTN'	2,229,000	EUR	2,125,685	2,220,262	0.44
TOTAL SA 2.625% FRN Perpetual 'EMTN'	3,121,000	EUR	2,694,502	2,933,740	0.59
Vilmorin & Cie SA 2.375% 26/5/2021	900,000	EUR	914,981	941,148	0.19
Wendel SA 2.5% 9/2/2027	200,000	EUR	173,756	204,262	0.04
			92,464,229	94,824,238	18.92
Germany					
Allianz SE FRN 7/7/2045	3,900,000	EUR	3,571,382	3,788,771	0.75
alstria office REIT-AG 2.25% 24/3/2021	700,000	EUR	698,714	740,439	0.15
Bayer AG FRN 2/4/2075	308,000	EUR	1,231,943	1,242,705	0.25
Berlin Hyp AG 1.625% 29/1/2019 'EMTN'	800,000	EUR	825,323	825,872	0.16
Bertelsmann SE & Co KGaA FRN 23/4/2075	400,000	EUR	384,589	401,792	0.08
Bundesrepublik Deutschland 5.5% 4/1/2031	7,535,000	EUR	12,533,450	12,699,866	2.53
Bundesrepublik Deutschland 6.25% 4/1/2030	7,750,000	EUR	13,503,748	13,524,912	2.71
Commerzbank AG 4% 23/3/2026 'EMTN'	1,834,000	EUR	1,832,062	1,883,041	0.38
Daimler AG 0.5% 9/9/2019 'EMTN'	2,282,000	EUR	2,296,692	2,312,167	0.46
Daimler AG 1.5% 19/11/2018 'EMTN'	2,030,000	EUR	2,092,629	2,088,951	0.42
Deutsche Bank AG 2.375% 11/1/2023 'EMTN'	1,400,000	EUR	1,458,032	1,481,634	0.30
Deutsche Bank AG 2.75% 17/2/2025 'EMTN'	865,000	EUR	816,062	816,076	0.16
Deutsche Boerse AG 2.375% 5/10/2022	1,164,000	EUR	1,250,224	1,306,613	0.26
Deutsche Post AG 1.5% 9/10/2018 'EMTN'	1,055,000	EUR	1,085,130	1,084,519	0.22
EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2076 'EMTN'	1,574,000	EUR	1,555,542	1,587,773	0.32
Eurogrid GmbH 3.875% 22/10/2020 'EMTN'	850,000	EUR	923,327	967,989	0.19
EWE AG 5.25% 16/7/2021	50,000	EUR	59,994	60,946	0.01
Hannover Rueck SE FRN Perpetual	1,800,000	EUR	1,758,914	1,847,250	0.37
Henkel AG & Co KGaA 0% 13/9/2018 'EMTN'	546,000	EUR	546,462	547,152	0.11
Infineon Technologies AG 1% 10/9/2018	474,000	EUR	474,095	481,219	0.10
Knorr-Bremse AG 0.5% 8/12/2021 'EMTN'	785,000	EUR	782,298	793,321	0.16
Landesbank Baden-Wuerttemberg FRN 27/5/2026 'EMTN'	300,000	EUR	300,575	307,683	0.06
Muenchener Rueckversicherungs AG FRN 26/5/2042 'EMTN'	1,000,000	EUR	1,207,008	1,216,550	0.24
Volkswagen Leasing GmbH 0.75% 11/8/2020 'EMTN'	1,285,000	EUR	1,306,474	1,296,976	0.26
Volkswagen Leasing GmbH 2.625% 15/1/2024 'EMTN'	840,000	EUR	852,902	912,929	0.18
			53,347,571	54,217,146	10.83
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022 'EMTN'	600,000	EUR	581,746	600,498	0.12
International					
Corp Andina de Fomento 1% 10/11/2020 'EMTN'	1,500,000	EUR	1,527,791	1,537,335	0.31
Ireland					
ESB Finance Ltd 1.875% 14/6/2031 'EMTN'	348,000	EUR	347,177	353,558	0.07
FCA Capital Ireland Plc 1.25% 23/9/2020 'EMTN'	510,000	EUR	508,033	519,170	0.10
FCA Capital Ireland Plc 2% 23/10/2019 'EMTN'	339,000	EUR	340,915	352,611	0.07
FCA Capital Ireland Plc 2.625% 17/4/2019 'EMTN'	486,000	EUR	494,418	509,731	0.10
GAS Networks Ireland 1.375% 5/12/2026 'EMTN'	705,000	EUR	701,763	710,196	0.14
GE Capital European Funding Unlimited Co 2.25% 20/7/2020 'EMTN'	2,515,000	EUR	2,704,667	2,712,327	0.55
GE Capital European Funding Unlimited Co 2.875% 18/6/2019 'EMTN'	1,650,000	EUR	1,768,814	1,768,668	0.35
Johnson Controls International plc 1.375% 25/2/2025	1,469,000	EUR	1,404,721	1,471,115	0.29
Lunar Funding V for Swisscom AG 2% 30/9/2020	2,320,000	EUR	2,445,895	2,485,230	0.50
			10,716,403	10,882,606	2.17

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Assicurazioni Generali SpA FRN 27/10/2047 'EMTN'	785,000	EUR	811,500	816,541	0.16
Assicurazioni Generali SpA FRN 12/12/2042 'EMTN'	600,000	EUR	713,064	713,340	0.14
Assicurazioni Generali SpA FRN 10/7/2042 'EMTN'	100,000	EUR	118,711	129,902	0.03
Autostrade per l'Italia SpA 3.625% 30/11/2018	2,300,000	EUR	2,456,409	2,456,906	0.49
Davide Campari-Milano SpA 4.5% 25/10/2019	1,777,000	EUR	1,895,105	1,963,852	0.39
Eni SpA 3.25% 10/7/2023 'EMTN'	1,165,000	EUR	1,281,280	1,349,839	0.27
Eni SpA 3.75% 27/6/2019 'EMTN'	2,720,000	EUR	2,969,683	2,966,514	0.59
Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/5/2021	828,000	EUR	827,489	840,519	0.17
Intesa Sanpaolo SpA 4% 30/10/2023 'EMTN'	4,500,000	EUR	5,067,047	5,291,325	1.05
Intesa Sanpaolo Vita SpA FRN Perpetual	900,000	EUR	876,284	882,990	0.18
Snam SpA 0% 25/10/2020 'EMTN'	1,141,000	EUR	1,137,797	1,130,845	0.23
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	934,000	EUR	947,635	998,810	0.20
UniCredit SpA 2% 4/3/2023 'EMTN'	356,000	EUR	353,556	365,833	0.07
UniCredit SpA 3.25% 14/1/2021 'EMTN'	1,480,000	EUR	1,563,474	1,606,377	0.32
			21,019,034	21,513,593	4.29
Jersey					
Heathrow Funding Ltd 4.6% 15/2/2018 'REGS'	1,420,000	EUR	1,491,852	1,492,889	0.30
Luxembourg					
Alpha Trains Finance SA 2.064% 30/6/2025 'EMTN'	1,765,000	EUR	1,650,689	1,674,155	0.33
DH Europe Finance SA 2.5% 8/7/2025	1,682,000	EUR	1,763,822	1,870,973	0.37
Euroclear Investments SA 1.125% 7/12/2026	1,100,000	EUR	1,097,337	1,104,081	0.22
GELF Bond Issuer I SA 0.875% 20/10/2022 'EMTN'	525,000	EUR	521,906	517,130	0.10
GELF Bond Issuer I SA 1.75% 22/11/2021 'EMTN'	1,192,000	EUR	1,223,297	1,238,560	0.25
Glencore Finance Europe SA 3.75% 1/4/2026 'EMTN'	2,906,000	EUR	2,443,650	3,158,676	0.64
Grand City Properties SA 1.5% 17/4/2025	400,000	EUR	369,976	390,576	0.08
Grand City Properties SA 2% 29/10/2021	300,000	EUR	312,147	316,713	0.06
Novartis Finance SA 0.125% 20/9/2023	2,037,000	EUR	2,019,953	2,007,301	0.40
SELP FINANCE Sarl 1.25% 25/10/2023	813,000	EUR	809,585	795,358	0.16
			12,212,362	13,073,523	2.61
Mexico					
America Movil SAB de CV FRN 6/9/2073	170,000	EUR	201,406	190,669	0.04
America Movil SAB de CV 4.125% 25/10/2019 'EMTN'	1,710,000	EUR	1,879,244	1,890,456	0.38
Petroleos Mexicanos 5.125% 15/3/2023 'EMTN'	995,000	EUR	1,030,718	1,073,824	0.21
Petroleos Mexicanos 5.5% 24/2/2025 'REGS'	968,000	EUR	1,043,882	1,58,305	0.21
			4,155,250	4,213,254	0.84
Netherlands					
ABN AMRO Bank NV FRN 30/6/2025 'EMTN'	1,622,000	EUR	1,641,832	1,708,015	0.34
ABN AMRO Bank NV 2.125% 26/11/2020 'EMTN'	1,134,000	EUR	1,198,284	1,222,237	0.24
ABN AMRO Bank NV 4.125% 28/3/2022 'EMTN'	575,000	EUR	691,483	687,361	0.14
ABN AMRO Bank NV 7.125% 6/7/2022 'EMTN'	200,000	EUR	242,654	255,186	0.05
Achmea BV FRN Perpetual 'EMTN'	2,715,000	EUR	2,484,407	2,552,941	0.51
Aegon NV FRN 25/4/2044 'EMTN'	2,515,000	EUR	2,413,146	2,505,719	0.50
Alliander NV 2.25% 14/11/2022 'EMTN'	1,730,000	EUR	1,858,026	1,930,957	0.39
ASML Holding NV 3.375% 19/9/2023	560,000	EUR	617,729	651,930	0.13
ASR Nederland NV FRN 29/9/2045	1,671,000	EUR	1,640,728	1,779,866	0.36
BASF Finance Europe NV 0% 10/11/2020 'EMTN'	1,920,000	EUR	1,912,616	1,919,386	0.38
BMW Finance NV 1.5% 5/6/2018 'EMTN'	1,965,000	EUR	2,007,560	2,008,446	0.40
BMW Finance NV 3.25% 14/1/2019 'EMTN'	2,190,000	EUR	2,328,337	2,334,474	0.47
Bunge Finance Europe BV 1.85% 16/6/2023	994,000	EUR	993,340	1,023,343	0.20
Cooperatieve Rabobank UA 4.125% 12/1/2021 'EMTN'	2,011,000	EUR	2,278,155	2,336,581	0.47
Cooperatieve Rabobank UA 4.125% 14/1/2020 'GMTN'	2,850,000	EUR	3,207,807	3,205,052	0.63
Cooperatieve Rabobank UA 4.125% 14/7/2025	1,779,000	EUR	2,175,511	2,267,851	0.45
Demeter Investments BV for Swiss Life AG FRN Perpetual	335,000	EUR	323,283	343,375	0.07
Demeter Investments BV for Zurich Insurance Co Ltd FRN 1/10/2046 'EMTN'	1,270,000	EUR	1,268,146	1,308,684	0.26
Deutsche Bahn Finance BV 0% 19/7/2021 'EMTN'	1,792,000	EUR	1,792,489	1,799,311	0.36
Deutsche Bahn Finance BV 3% 8/3/2024 'EMTN'	943,000	EUR	1,061,471	1,127,856	0.23
Deutsche Bahn Finance BV 3.75% 1/6/2021 'EMTN'	1,267,000	EUR	1,448,739	1,482,897	0.30

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Telekom International Finance BV 0.25% 19/4/2021 'EMTN'	3,311,000	EUR	3,331,471	3,317,720	0.65
EnBW International Finance BV 6.125% 7/7/2039 'EMTN'	150,000	EUR	222,185	240,039	0.05
Enxsis Holding NV 1.875% 13/11/2020 'EMTN'	912,000	EUR	951,840	978,047	0.20
EXOR SpA 2.125% 2/12/2022	1,486,000	EUR	1,464,915	1,555,158	0.31
Generali Finance BV FRN Perpetual 'EMTN'	1,824,000	EUR	1,662,067	1,775,664	0.35
Heineken NV 2.125% 4/8/2020 'EMTN'	1,520,000	EUR	1,614,598	1,629,972	0.33
Iberdrola International BV 3% 31/1/2022 'EMTN'	1,000,000	EUR	1,118,164	1,125,000	0.22
ING Bank NV FRN 25/2/2026	1,270,000	EUR	1,353,216	1,381,303	0.28
Innogy Finance BV 6.5% 10/8/2021 'EMTN'	1,120,000	EUR	1,393,921	1,435,728	0.29
Innogy Finance II BV 5.75% 14/2/2033 'EMTN'	150,000	EUR	202,224	210,861	0.04
JAB Holdings BV 1.75% 25/5/2023	1,100,000	EUR	1,097,638	1,143,076	0.23
Koninklijke KPN NV 8.375% 1/10/2030	1,630,000	USD	1,936,253	2,035,392	0.41
LeasePlan Corp NV 1% 8/4/2020 'EMTN'	1,800,000	EUR	1,800,392	1,829,556	0.37
Linde Finance BV 3.875% 1/6/2021 'EMTN'	1,160,000	EUR	1,359,638	1,352,769	0.27
LYB International Finance II BV 1.875% 2/3/2022	122,000	EUR	121,588	127,594	0.03
Mylan NV 1.25% 23/11/2020	325,000	EUR	323,656	330,714	0.07
NN Group NV FRN Perpetual	2,035,000	EUR	1,945,383	2,035,000	0.41
Nomura Europe Finance NV 1.5% 12/5/2021 'EMTN'	750,000	EUR	750,074	777,615	0.16
NV Luchthaven Schiphol 4.43% 28/4/2021 'EMTN'	937,000	EUR	1,110,251	1,105,548	0.22
PACCAR Financial Europe BV 0.125% 24/5/2019 'EMTN'	1,550,000	EUR	1,553,891	1,559,269	0.31
SPP Infrastructure Financing BV 2.625% 12/2/2025 'REGS'	240,000	EUR	227,402	257,398	0.05
Swiss Reinsurance Co via ELM BV FRN Perpetual	1,628,000	EUR	1,548,740	1,560,145	0.31
TenneT Holding BV 0.875% 4/6/2021 'EMTN'	206,000	EUR	205,489	212,559	0.04
TenneT Holding BV 2.125% 1/11/2020 'EMTN'	1,400,000	EUR	1,502,888	1,509,564	0.30
TenneT Holding BV 4.5% 9/2/2022 'EMTN'	756,000	EUR	842,227	918,963	0.18
Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/7/2020	1,820,000	EUR	1,808,528	1,804,967	0.36
Ureco Finance NV 2.25% 5/8/2022 'EMTN'	320,000	EUR	319,845	343,437	0.07
Ureco Finance NV 2.5% 15/2/2021 'EMTN'	600,000	EUR	609,229	650,238	0.13
Vesteda Finance BV 1.75% 22/7/2019 'EMTN'	833,000	EUR	840,176	861,189	0.17
Vesteda Finance BV 2.5% 27/10/2022 'EMTN'	1,182,000	EUR	1,205,982	1,270,804	0.25
Volkswagen International Finance NV FRN Perpetual 'REGS'	360,000	EUR	377,476	364,770	0.07
Volkswagen International Finance NV 2% 14/1/2020 'EMTN'	900,000	EUR	923,930	945,450	0.19
Volkswagen International Finance NV 3.3% 22/3/2033 'EMTN'	500,000	EUR	536,748	537,500	0.11
Volkswagen International Finance NV 2.5% FRN Perpetual	1,135,000	EUR	994,518	1,075,310	0.21
Volkswagen International Finance NV 3.5% FRN Perpetual	580,000	EUR	532,054	511,630	0.10
Vonovia Finance BV FRN Perpetual	2,300,000	EUR	2,266,366	2,369,989	0.47
			73,640,706	75,591,406	15.09
New Zealand					
Chorus Ltd 1.125% 18/10/2023 'EMTN'	476,000	EUR	473,166	473,487	0.09
Norway					
DNB Bank ASA 3.875% 29/6/2020 'EMTN'	1,727,000	EUR	1,924,804	1,960,023	0.39
Santander Consumer Bank AS 0.625% 20/4/2018 'EMTN'	900,000	EUR	900,171	906,471	0.18
Statkraft AS 6.625% 2/4/2019 'EMTN'	730,000	EUR	835,302	838,712	0.17
Statoil ASA 2% 10/9/2020 'EMTN'	350,000	EUR	366,606	375,190	0.07
Statoil ASA 5.625% 11/3/2021 'EMTN'	1,167,000	EUR	1,373,659	1,431,571	0.29
Telenor ASA 2.75% 27/6/2022 'EMTN'	830,000	EUR	948,610	935,642	0.19
			6,349,152	6,447,609	1.29
Panama					
Carnival Corp 1.125% 6/11/2019	896,000	EUR	896,980	921,912	0.18
Spain					
Banco Bilbao Vizcaya Argentaria SA 1% 20/1/2021 'GMTN'	600,000	EUR	597,878	615,024	0.12
BBVA Subordinated Capital SAU FRN 11/4/2024	500,000	EUR	501,878	521,300	0.10
Gas Natural Capital Markets SA 6.375% 9/7/2019	2,200,000	EUR	2,552,951	2,545,576	0.52
Merlin Properties Socimi SA 2.225% 25/4/2023 'EMTN'	625,000	EUR	625,000	641,975	0.13
Red Eléctrica Financiaciones SAU 2.375% 31/5/2019 'EMTN'	800,000	EUR	847,088	844,184	0.17
Santander Consumer Finance SA 1% 26/5/2021 'EMTN'	1,900,000	EUR	1,896,545	1,925,080	0.38
Santander Issuances SAU 3.25% 4/4/2026	900,000	EUR	894,642	917,388	0.18
			7,915,982	8,010,527	1.60

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Investor AB 4.875% 18/11/2021 'EMTN'	504,000	EUR	582,724	618,670	0.12
Nordea Bank AB FRN 10/11/2025 'EMTN'	537,000	EUR	534,804	556,375	0.11
Nordea Bank AB 4% 29/6/2020 'EMTN'	2,639,000	EUR	2,961,004	3,000,833	0.60
SBAB Bank AB 1.375% 2/5/2018 'EMTN'	1,330,000	EUR	1,345,949	1,354,924	0.27
SCA Hygiene AB 0.5% 26/5/2021 'EMTN'	756,000	EUR	753,322	758,177	0.15
Svenska Handelsbanken AB 2.25% 27/8/2020 'EMTN'	2,030,000	EUR	2,196,347	2,193,192	0.44
Swedbank AB 0.625% 4/1/2021 'GMTN'	925,000	EUR	947,804	942,594	0.19
Vattenfall AB FRN 19/3/2077	223,000	EUR	176,883	199,957	0.04
Vattenfall AB 5% 18/6/2018 'EMTN'	1,070,000	EUR	1,150,032	1,148,228	0.23
			10,648,869	10,772,950	2.15
Switzerland					
Credit Suisse AG/London 1.5% 10/4/2026 'EMTN'	1,393,000	EUR	1,383,047	1,434,678	0.29
UBS AG FRN 12/2/2026 'EMTN'	1,076,000	EUR	1,155,928	1,154,118	0.23
UBS AG/London 0.5% 15/5/2018 'EMTN'	1,261,000	EUR	1,264,200	1,270,369	0.25
UBS AG/London 1.25% 3/9/2021 'EMTN'	950,000	EUR	1,002,332	996,550	0.20
			4,805,507	4,855,715	0.97
United Kingdom					
3i Group Plc 5.625% 17/3/2017 'EMTN'	1,370,000	EUR	1,382,590	1,386,563	0.28
Aon Plc 2.875% 14/5/2026	1,664,000	EUR	1,714,834	1,818,452	0.36
Aviva Plc FRN 4/12/2045 'EMTN'	1,561,000	EUR	1,438,297	1,537,070	0.31
Aviva Plc FRN 5/7/2043 'EMTN'	400,000	EUR	453,844	465,468	0.09
Barclays Bank Plc 6% 14/1/2021 'EMTN'	1,004,000	EUR	1,103,437	1,165,503	0.23
Barclays Plc FRN 11/11/2025 'EMTN'	325,000	EUR	308,664	322,602	0.06
Barclays Plc 1.875% 23/3/2021 'EMTN'	650,000	EUR	658,808	671,067	0.13
BAT International Finance Plc 1% 23/5/2022 'EMTN'	2,199,000	EUR	2,219,693	2,248,499	0.45
BG Energy Capital Plc 3% 16/11/2018 'EMTN'	3,085,000	EUR	3,262,015	3,258,315	0.66
BP Capital Markets Plc 1.109% 16/2/2023 'EMTN'	1,255,000	EUR	1,221,612	1,285,559	0.26
BP Capital Markets Plc 1.117% 25/1/2024 'EMTN'	579,000	EUR	579,000	588,467	0.12
BP Capital Markets Plc 1.953% 3/3/2025 'EMTN'	733,000	EUR	733,000	783,438	0.16
BP Capital Markets Plc 2.213% 25/9/2026 'EMTN'	460,000	EUR	465,423	500,245	0.10
BP Capital Markets Plc 2.994% 18/2/2019 'EMTN'	740,000	EUR	788,155	787,515	0.16
British Telecommunications Plc 1.125% 10/6/2019 'EMTN'	1,340,000	EUR	1,370,359	1,376,113	0.27
Centrica Plc FRN 10/4/2076	1,508,000	EUR	1,303,088	1,475,563	0.29
Coca-Cola European Partners Plc 0.75% 24/2/2022	1,100,000	EUR	1,120,608	1,112,991	0.22
Coventry Building Society 2.5% 18/11/2020	1,354,000	EUR	1,409,791	1,457,080	0.29
DS Smith Plc 2.25% 16/9/2022 'EMTN'	631,000	EUR	632,908	659,016	0.13
Experian Finance Plc 4.75% 4/2/2020 'EMTN'	319,000	EUR	360,681	363,982	0.07
GlaxoSmithKline Capital Plc 0.625% 2/12/2019 'EMTN'	1,280,000	EUR	1,302,938	1,305,510	0.26
Hammerson Plc 2% 1/7/2022	587,000	EUR	593,439	606,465	0.12
HBOS Plc FRN 18/3/2030 'EMTN'	1,587,000	EUR	1,767,051	1,746,906	0.35
HSBC Holdings Plc 1.5% 15/3/2022 'EMTN'	828,000	EUR	823,808	863,910	0.17
HSBC Holdings Plc 2.5% 15/3/2027 'EMTN'	685,000	EUR	704,227	750,096	0.15
HSBC Holdings Plc 3% 30/6/2025 'EMTN'	675,000	EUR	688,192	719,240	0.14
Leeds Building Society 2.625% 1/4/2021 'EMTN'	1,655,000	EUR	1,708,890	1,755,657	0.35
Lloyds Banking Group Plc 0.75% 9/11/2021 'EMTN'	569,000	EUR	565,722	565,922	0.11
Lloyds Banking Group Plc 1% 9/11/2023 'EMTN'	1,596,000	EUR	1,568,823	1,564,479	0.31
Motability Operations Group Plc 3.25% 30/11/2018 'EMTN'	485,000	EUR	516,114	514,522	0.10
National Grid Gas Finance Plc 0.625% 22/9/2024 'EMTN'	479,000	EUR	475,532	470,071	0.09
Nationwide Building Society 1.125% 3/6/2022 'EMTN'	1,724,000	EUR	1,714,125	1,769,324	0.35
Nationwide Building Society 6.75% 22/7/2020 'EMTN'	490,000	EUR	567,098	589,348	0.12
Royal Bank of Scotland Group Plc 2.5% 22/3/2023 'EMTN'	1,027,000	EUR	1,020,656	1,044,572	0.21
Santander UK Plc 0.875% 13/1/2020 'EMTN'	2,482,000	EUR	2,472,961	2,527,023	0.51
SSE Plc FRN Perpetual	540,000	EUR	507,121	530,550	0.11
Standard Chartered Plc 1.625% 13/6/2021 'EMTN'	615,000	EUR	603,024	639,797	0.13
Standard Chartered Plc 3.625% 23/11/2022 'EMTN'	640,000	EUR	594,108	682,381	0.14
Tesco Plc 5.125% 10/4/2047 'EMTN'	75,000	EUR	91,254	73,867	0.01
Wellcome Trust Ltd 1.125% 21/1/2027	330,000	EUR	320,485	338,280	0.07

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yorkshire Building Society 1.25% 17/3/2022 'EMTN'	1,581,000	EUR	1,558,288	1,583,008	0.32
Yorkshire Building Society 2.125% 18/3/2019 'EMTN'	752,000	EUR	770,002	782,291	0.16
			43,460,665	44,686,727	8.92
United States of America					
AbbVie Inc 0.375% 18/11/2019	1,356,000	EUR	1,352,512	1,365,045	0.27
Air Products & Chemicals Inc 0.375% 1/6/2021	1,371,000	EUR	1,366,528	1,381,187	0.28
American International Group Inc 1.5% 8/6/2023	1,386,000	EUR	1,384,679	1,406,748	0.28
Apple Inc 1% 10/11/2022 'EMTN'	1,280,000	EUR	1,345,269	1,329,152	0.27
AT&T Inc 2.45% 15/3/2035	1,190,000	EUR	1,104,010	1,154,824	0.23
Bank of America Corp 0.75% 26/7/2023 'EMTN'	1,251,000	EUR	1,247,178	1,235,112	0.25
Bank of America Corp 1.375% 10/9/2021 'EMTN'	1,403,000	EUR	1,404,635	1,464,606	0.29
Bank of America Corp 1.625% 14/9/2022 'EMTN'	1,191,000	EUR	1,206,669	1,248,049	0.25
Becton Dickinson and Co 1% 15/12/2022	935,000	EUR	932,375	948,829	0.19
Berkshire Hathaway Inc 1.3% 15/3/2024	2,030,000	EUR	2,078,567	2,088,707	0.42
BorgWarner Inc 1.8% 7/11/2022	890,000	EUR	896,649	927,665	0.19
Brown-Forman Corp 1.2% 7/7/2026	340,000	EUR	339,244	340,908	0.07
Citigroup Inc 2.375% 22/5/2024 'EMTN'	940,000	EUR	1,048,378	1,022,720	0.20
Citigroup Inc 5% 2/8/2019 'EMTN'	1,210,000	EUR	1,366,445	1,365,533	0.27
Citigroup Inc 7.375% 4/9/2019 'EMTN'	495,000	EUR	592,112	592,015	0.12
Coca-Cola Co 0.75% 9/3/2023	1,820,000	EUR	1,824,757	1,855,708	0.37
Discovery Communications LLC 1.9% 19/3/2027	275,000	EUR	245,843	265,114	0.05
General Electric Co 1.25% 26/5/2023	1,618,000	EUR	1,639,595	1,692,930	0.34
Goldman Sachs Group Inc 0.75% 10/5/2019 'EMTN'	520,000	EUR	523,979	528,497	0.11
Goldman Sachs Group Inc 1.25% 1/5/2025 'EMTN'	679,000	EUR	675,037	668,577	0.13
Goldman Sachs Group Inc 1.375% 26/7/2022 'EMTN'	764,000	EUR	758,592	787,944	0.16
Goldman Sachs Group Inc 1.625% 27/7/2026 'EMTN'	1,063,000	EUR	1,061,323	1,054,836	0.21
Goldman Sachs Group Inc 2.5% 18/10/2021 'EMTN'	1,729,000	EUR	1,800,285	1,886,391	0.38
Goldman Sachs Group Inc 3.25% 1/2/2023 'EMTN'	796,000	EUR	854,202	900,793	0.18
Honeywell International Inc 1.3% 22/2/2023	1,400,000	EUR	1,408,647	1,449,168	0.29
Illinois Tool Works Inc 1.75% 20/5/2022 'EMTN'	825,000	EUR	866,022	883,427	0.18
International Business Machines Corp 1.875% 6/11/2020	1,755,000	EUR	1,880,432	1,880,167	0.38
Johnson & Johnson 0.25% 20/1/2022	1,460,000	EUR	1,459,196	1,460,672	0.29
JPMorgan Chase & Co 0.625% 25/1/2024 'EMTN'	1,609,000	EUR	1,597,891	1,574,841	0.31
JPMorgan Chase & Co 1.375% 16/9/2021 'EMTN'	1,602,000	EUR	1,615,673	1,681,651	0.34
JPMorgan Chase & Co 1.5% 27/1/2025 'EMTN'	891,000	EUR	880,470	919,280	0.18
JPMorgan Chase & Co 1.5% 29/10/2026 'EMTN'	727,000	EUR	722,245	741,475	0.15
Kinder Morgan Inc/DE 1.5% 16/3/2022	375,000	EUR	354,654	379,796	0.08
McDonald's Corp 0.5% 15/1/2021 'GMTN'	1,600,000	EUR	1,619,376	1,614,176	0.32
Merck & Co Inc 1.125% 15/10/2021	710,000	EUR	743,140	741,048	0.15
Metropolitan Life Global Funding I 2.375% 30/9/2019 'GMTN'	3,933,000	EUR	4,100,856	4,186,717	0.83
Metropolitan Life Global Funding I 2.375% 11/1/2023 'EMTN'	165,000	EUR	164,372	181,960	0.04
Microsoft Corp 2.625% 2/5/2033	646,000	EUR	699,902	754,618	0.15
Morgan Stanley 1.75% 30/1/2025 'GMTN'	2,052,000	EUR	2,027,816	2,121,090	0.41
Morgan Stanley 2.375% 31/3/2021 'GMTN'	1,207,000	EUR	1,247,205	1,306,095	0.26
Nasdaq Inc 3.875% 7/6/2021	320,000	EUR	344,559	364,448	0.07
National Grid North America Inc 0.75% 11/2/2022 'EMTN'	1,200,000	EUR	1,221,700	1,216,092	0.24
Oracle Corp 3.125% 10/7/2025 'EMTN'	1,525,000	EUR	1,728,351	1,813,911	0.36
Philip Morris International Inc 1.75% 19/3/2020	1,500,000	EUR	1,581,948	1,580,325	0.32
PPG Industries Inc 0% 3/11/2019	521,000	EUR	519,188	521,542	0.10
Praxair Inc 1.5% 11/3/2020 'EMTN'	1,657,000	EUR	1,711,447	1,733,686	0.35
Priceline Group Inc 2.375% 23/9/2024	721,000	EUR	705,387	756,661	0.15
Procter & Gamble Co 2% 5/11/2021	872,000	EUR	927,235	951,265	0.19
Procter & Gamble Co 4.875% 11/5/2027	426,000	EUR	531,729	586,380	0.12
Prologis LP 3.375% 20/2/2024	276,000	EUR	288,469	319,360	0.06
Simon Property Group LP 2.375% 2/10/2020	939,000	EUR	979,475	1,011,078	0.20
Southern Power Co 1% 20/6/2022	580,000	EUR	576,528	582,923	0.12
Toyota Motor Credit Corp 1% 9/3/2021 'EMTN'	1,180,000	EUR	1,231,360	1,222,256	0.24
United Technologies Corp 1.125% 15/12/2021	1,402,000	EUR	1,395,000	1,451,322	0.29
Verizon Communications Inc 0.5% 2/6/2022	1,803,000	EUR	1,800,519	1,801,035	0.36

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Communications Inc 2.625% 1/12/2031	265,000	EUR	292,200	282,898	0.06
Wal-Mart Stores Inc 4.875% 21/9/2029	567,000	EUR	766,847	799,992	0.16
Wells Fargo & Co 1% 2/2/2027 'EMTN'	843,000	EUR	835,185	807,661	0.16
Wells Fargo & Co 1.5% 12/9/2022 'EMTN'	2,708,000	EUR	2,749,237	2,832,811	0.56
Wells Fargo & Co 1.625% 2/6/2025 'EMTN'	100,000	EUR	99,456	103,646	0.02
Wells Fargo & Co 2.125% 4/6/2024 'EMTN'	700,000	EUR	709,897	754,460	0.15
Wells Fargo & Co 2.25% 3/9/2020 'EMTN'	746,000	EUR	786,414	800,846	0.16
WP Carey Inc 2% 20/1/2023	1,346,000	EUR	1,308,575	1,368,088	0.27
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	607,000	EUR	607,000	615,741	0.12
			72,134,466	73,666,498	14.70
Total Bonds			458,633,950	470,046,329	93.82
SECURITISED ASSETS					
Ireland					
Silverback Finance Ltd 3.126% 25/2/2037	2,174,294	EUR	2,130,163	2,114,805	0.42
United Kingdom					
Delamare Finance Plc 5.546% 19/2/2029	579,391	GBP	796,151	691,931	0.14
United States of America					
SLM Student Loan Trust 2003-10 FRN 15/12/2039 'REGS'	750,000	GBP	928,606	759,401	0.15
SLM Student Loan Trust 2003-12 FRN 15/3/2038 'REGS'	1,280,000	GBP	1,415,617	1,329,865	0.27
SLM Student Loan Trust 2004-2 FRN 25/7/2039 'REGS'	2,510,000	EUR	2,047,874	2,169,324	0.44
SLM Student Loan Trust 2005-9 FRN 25/1/2041 '2005 9X A7A'	630,000	EUR	553,418	618,967	0.12
			4,945,515	4,877,557	0.98
Total Securitised Assets			7,871,829	7,684,293	1.54
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	498,847	625	0.00
Total Bonds			498,847	625	0.00
Total Other Transferable Securities			498,847	625	0.00
Total Investments			467,004,626	477,731,247	95.36
Other Net Assets				23,260,921	4.64
Total Net Assets				500,992,168	100.00

GLOBAL BOND NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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	18,055	USD	1,992,645	2,038,771	16.69
iShares \$ Short Duration High Yield Corporate Bond UCITS - ETF	12,182	USD	1,173,929	1,147,971	9.39
iShares \$ Treasury Bond 20+yr UCITS - ETF	514,999	USD	2,272,373	2,297,667	18.81
iShares EM Local Govt Bond UCITS ETF USD Dist - ETF	16,609	USD	1,053,734	1,029,426	8.42
iShares JP Morgan \$ Emerging Markets Bond UCITS - ETF	19,091	USD	2,079,655	2,091,992	17.12
iShares USD Treasury Bond 1-3 UCITS - ETF	4,121	GBP	545,001	548,093	4.48
SPDR Thomson Reuters Global Convertible Bond UCITS - ETF	18,483	USD	586,674	592,103	4.84
			9,704,011	9,746,023	79.75
Total Mutual Funds			9,704,011	9,746,023	79.75
BONDS					
Indonesia					
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	600,000	USD	627,598	655,001	5.35
Indonesia Treasury Bond 8.375% 15/3/2024	6,800,000,000	IDR	559,828	516,442	4.23
			1,187,426	1,171,443	9.58
Russia					
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	300,000	USD	469,364	508,500	4.16
United States of America					
United States Treasury Note/Bond 1.625% 15/11/2022	230,000	USD	226,847	223,280	1.83
Total Bonds			1,883,637	1,903,223	15.57
Total Investments			11,587,648	11,649,246	95.32
Other Net Assets				572,565	4.68
Total Net Assets				12,221,811	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2016

(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'	4,000,000	USD	3,837,163	3,860,000	0.45
Argentina					
Argentine Republic Government International Bond 2.5% 31/12/2038	4,000,000	USD	2,669,565	2,466,000	0.29
Argentine Republic Government International Bond 6.25% 22/4/2019 'REGS'	4,000,000	USD	4,000,000	4,268,000	0.50
Argentine Republic Government International Bond 6.625% 6/7/2028 'REGS'	4,000,000	USD	4,000,000	3,930,000	0.46
Argentine Republic Government International Bond 6.875% 22/4/2021 'REGS'	6,500,000	USD	6,541,069	6,929,000	0.80
Argentine Republic Government International Bond 7.125% 6/7/2036 'REGS'	5,000,000	USD	5,000,000	4,745,000	0.54
Argentine Republic Government International Bond 7.5% 22/4/2026 'REGS'	8,000,000	USD	8,195,991	8,379,999	0.97
Argentine Republic Government International Bond 7.625% 22/4/2046 'REGS'	3,000,000	USD	2,956,802	2,985,000	0.35
			33,363,427	33,702,999	3.91
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	1,000,000	USD	997,692	1,051,250	0.12
Azerbaijan					
Republic of Azerbaijan International Bond 4.75% 18/3/2024 'REGS'	2,000,000	USD	2,048,395	1,985,000	0.23
State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023 'EMTN'	6,000,000	USD	5,792,340	5,835,000	0.68
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	1,975,922	2,082,500	0.24
			9,816,657	9,902,500	1.15
Bermuda					
Li & Fung Ltd 5.25% Perpetual 'EMTN'	1,400,000	USD	1,400,000	1,218,000	0.14
Bolivia					
Bolivian Government International Bond 4.875% 29/10/2022 'REGS'	500,000	USD	500,565	540,000	0.06
Bolivian Government International Bond 5.95% 22/8/2023 'REGS'	2,000,000	USD	2,063,527	2,317,500	0.27
			2,564,092	2,857,500	0.33
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020 'REGS'	2,400,000	USD	2,450,479	2,487,000	0.29
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023 'REGS'	4,000,000	USD	4,162,497	4,005,000	0.47
Brazil Letras do Tesouro Nacional 0% 1/4/2017	7,000,000	BRL	2,088,086	2,086,543	0.24
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	15,000,000	BRL	4,217,782	4,244,603	0.49
Brazilian Government International Bond 2.625% 5/1/2023	2,000,000	USD	1,771,648	1,780,000	0.21
Brazilian Government International Bond 4.25% 7/1/2025	5,000,000	USD	4,802,442	4,674,999	0.54
Brazilian Government International Bond 4.875% 22/1/2021	4,000,000	USD	4,140,789	4,120,000	0.48
Brazilian Government International Bond 5% 27/1/2045	3,000,000	USD	2,889,639	2,430,000	0.28
Brazilian Government International Bond 5.625% 7/1/2041	2,600,000	USD	2,556,322	2,307,500	0.27
Brazilian Government International Bond 5.625% 21/2/2047	1,000,000	USD	1,028,468	880,000	0.10
Brazilian Government International Bond 5.875% 15/1/2019	2,000,000	USD	2,097,561	2,135,000	0.25
Brazilian Government International Bond 6% 7/4/2026	1,000,000	USD	987,097	1,037,500	0.12
Brazilian Government International Bond 7.125% 20/1/2037	2,400,000	USD	2,386,594	2,511,000	0.29
Brazilian Government International Bond 8.25% 20/1/2034	4,000,000	USD	5,117,036	4,614,999	0.54
Brazilian Government International Bond 8.75% 4/2/2025	1,500,000	USD	1,923,990	1,841,250	0.21
Caixa Economica Federal 3.5% 7/11/2022 'REGS'	1,000,000	USD	1,005,548	896,250	0.10
			43,625,978	42,051,644	4.88

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
British Virgin Islands					
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	1,200,000	USD	1,221,465	1,239,643	0.14
Dianjian Haixing Ltd FRN Perpetual	1,500,000	USD	1,541,361	1,526,250	0.18
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	1,000,000	USD	981,704	987,770	0.11
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,735,166	2,829,587	0.34
NWD Finance BVI Ltd 5.75% Perpetual	2,100,000	USD	2,100,000	2,075,346	0.25
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	1,300,000	USD	1,331,611	1,321,125	0.15
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	2,000,000	USD	2,002,203	2,092,499	0.25
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	1,100,000	USD	1,099,462	1,325,500	0.15
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	2,000,000	USD	1,920,328	1,947,315	0.23
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	1,000,000	USD	1,024,363	1,027,351	0.12
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	1,000,000	USD	992,767	1,048,750	0.12
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	1,000,000	USD	989,854	1,045,937	0.12
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	900,000	USD	898,475	933,412	0.11
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	500,000	USD	500,000	465,000	0.05
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	1,500,000	USD	1,488,007	1,558,695	0.18
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	800,000	USD	790,015	880,000	0.10
			21,616,781	22,304,180	2.60
Cayman Islands					
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	1,300,000	USD	1,301,883	1,301,310	0.15
Future Land Development Holdings Ltd 10.25% 21/7/2019	500,000	USD	497,570	539,375	0.06
Future Land Development Holdings Ltd 6.25% 12/11/2017	300,000	USD	298,806	304,125	0.04
			2,098,259	2,144,810	0.25
Chile					
Banco del Estado de Chile 4.125% 7/10/2020 'REGS'	1,100,000	USD	1,106,851	1,145,375	0.13
Chile Government International Bond 2.25% 30/10/2022	2,000,000	USD	1,910,458	1,932,500	0.23
Chile Government International Bond 3.25% 14/9/2021	1,500,000	USD	1,491,110	1,550,625	0.18
Chile Government International Bond 3.625% 30/10/2042	500,000	USD	410,150	465,625	0.05
Corp Nacional del Cobre de Chile 3% 17/7/2022 'REGS'	2,000,000	USD	1,934,589	1,935,000	0.23
Corp Nacional del Cobre de Chile 3.875% 3/11/2021 'REGS'	1,000,000	USD	995,162	1,017,500	0.12
Corp Nacional del Cobre de Chile 4.25% 17/7/2042 'REGS'	2,500,000	USD	2,422,320	2,240,625	0.26
Corp Nacional del Cobre de Chile 4.5% 13/8/2023 'REGS'	1,000,000	USD	1,012,145	1,032,500	0.12
Corp Nacional del Cobre de Chile 4.875% 4/11/2044 'REGS'	500,000	USD	509,827	490,625	0.06
Corp Nacional del Cobre de Chile 5.625% 21/9/2035 'REGS'	900,000	USD	993,719	959,625	0.11
Corp Nacional del Cobre de Chile 5.625% 18/10/2043 'REGS'	1,000,000	USD	1,009,019	1,080,000	0.13
Corp Nacional del Cobre de Chile 7.5% 15/1/2019 'REGS'	2,000,000	USD	2,160,742	2,197,500	0.26
Empresa Nacional del Petroleo 3.75% 5/8/2026 'REGS'	1,000,000	USD	984,197	933,750	0.11
Empresa Nacional del Petroleo 5.25% 10/8/2020 'REGS'	2,400,000	USD	2,442,945	2,508,000	0.28
			19,383,234	19,489,250	2.27
China					
China Development Bank Corp 2.5% 9/10/2020 'EMTN'	1,000,000	USD	1,007,342	992,124	0.12
Export-Import Bank of China 2% 26/4/2021	1,400,000	USD	1,394,015	1,359,162	0.16
Export-Import Bank of China 2.875% 26/4/2026	1,300,000	USD	1,287,427	1,220,375	0.14
Export-Import Bank of China 3.625% 31/7/2024 'REGS'	2,000,000	USD	1,991,050	2,022,500	0.23
			5,679,834	5,594,161	0.65
Colombia					
Colombia Government International Bond 2.625% 15/3/2023	4,400,000	USD	4,195,452	4,136,000	0.48
Colombia Government International Bond 4% 26/2/2024	3,000,000	USD	3,009,019	3,022,500	0.35
Colombia Government International Bond 5% 15/6/2045	2,500,000	USD	2,558,999	2,381,250	0.28
Colombia Government International Bond 5.625% 26/2/2044	3,500,000	USD	3,734,191	3,600,625	0.42
Colombia Government International Bond 6.125% 18/1/2041	3,500,000	USD	3,912,262	3,771,250	0.44
Colombia Government International Bond 7.375% 18/9/2037	2,300,000	USD	2,879,392	2,785,875	0.32

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,594,977	1,620,125	0.19
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	3,045,557	2,960,000	0.34
Colombia Government International Bond 11.75% 25/2/2020	2,000,000	USD	2,431,098	2,540,000	0.30
			27,360,947	26,817,625	3.12
Costa Rica					
Banco Nacional de Costa Rica 6.25% 1/11/2023 'REGS'	3,000,000	USD	2,996,537	3,000,000	0.35
Costa Rica Government International Bond 4.25% 26/1/2023 'REGS'	2,500,000	USD	2,347,455	2,284,375	0.27
Costa Rica Government International Bond 4.375% 30/4/2025 'REGS'	1,000,000	USD	956,237	886,250	0.10
Costa Rica Government International Bond 5.625% 30/4/2043 'REGS'	2,500,000	USD	2,302,115	1,965,625	0.23
Costa Rica Government International Bond 7% 4/4/2044 'REGS'	2,500,000	USD	2,597,920	2,296,875	0.27
Costa Rica Government International Bond 7.158% 12/3/2045 'REGS'	1,500,000	USD	1,587,313	1,393,125	0.16
Instituto Costarricense de Electricidad 6.375% 15/5/2043 'REGS'	500,000	USD	445,384	390,000	0.05
Instituto Costarricense de Electricidad 6.95% 10/11/2021 'REGS'	1,000,000	USD	1,064,216	1,037,500	0.12
			14,297,177	13,253,750	1.55
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 5.375% 23/7/2024 'REGS'	4,000,000	USD	3,731,665	3,850,000	0.45
Ivory Coast Government International Bond 5.75% 31/12/2032 'REGS'	7,029,000	USD	6,620,151	6,501,825	0.75
Ivory Coast Government International Bond 6.375% 3/3/2028 'REGS'	1,500,000	USD	1,488,508	1,458,750	0.17
			11,840,324	11,810,575	1.37
Croatia					
Croatia Government International Bond 5.5% 4/4/2023 'REGS'	2,500,000	USD	2,519,785	2,634,375	0.31
Croatia Government International Bond 6% 26/1/2024 'REGS'	2,500,000	USD	2,557,155	2,706,250	0.31
Croatia Government International Bond 6.375% 24/3/2021 'REGS'	3,500,000	USD	3,760,547	3,806,250	0.44
Croatia Government International Bond 6.625% 14/7/2020 'REGS'	3,000,000	USD	3,207,062	3,258,750	0.38
Croatia Government International Bond 6.75% 5/11/2019 'REGS'	4,000,000	USD	4,292,916	4,345,000	0.51
			16,337,465	16,750,625	1.95
Dominican Republic					
Dominican Republic International Bond 5.5% 27/1/2025 'REGS'	4,000,000	USD	3,974,360	3,845,000	0.45
Dominican Republic International Bond 5.875% 18/4/2024 'REGS'	1,000,000	USD	1,047,846	1,000,000	0.12
Dominican Republic International Bond 6.6% 28/1/2024 'REGS'	1,000,000	USD	1,084,901	1,040,000	0.12
Dominican Republic International Bond 6.85% 27/1/2045 'REGS'	3,000,000	USD	3,117,574	2,835,000	0.33
Dominican Republic International Bond 6.875% 29/1/2026 'REGS'	250,000	USD	272,142	259,688	0.03
Dominican Republic International Bond 7.45% 30/4/2044 'REGS'	4,000,000	USD	4,313,837	4,025,000	0.47
Dominican Republic International Bond 7.5% 6/5/2021 'REGS'	3,900,000	USD	3,968,746	4,226,625	0.49
Dominican Republic International Bond 8.625% 20/4/2027 'REGS'	3,000,000	USD	3,625,000	3,367,500	0.39
			21,404,406	20,598,813	2.40
Ecuador					
Ecuador Government International Bond 7.95% 20/6/2024 'REGS'	6,000,000	USD	5,694,351	5,715,000	0.67
Ecuador Government International Bond 10.5% 24/3/2020 'REGS'	4,500,000	USD	4,613,687	4,831,875	0.56
Ecuador Government International Bond 10.75% 28/3/2022 'REGS'	2,500,000	USD	2,558,803	2,706,250	0.31
			12,866,841	13,253,125	1.54
Egypt					
Egypt Government International Bond 5.75% 29/4/2020 'REGS'	1,000,000	USD	977,773	1,006,250	0.12
Egypt Government International Bond 5.875% 11/6/2025 'REGS'	3,500,000	USD	3,362,582	3,171,875	0.37
Egypt Government International Bond 6.875% 30/4/2040 'REGS'	1,000,000	USD	906,980	866,250	0.10
			5,247,335	5,044,375	0.59
El Salvador					
El Salvador Government International Bond 5.875% 30/1/2025 'REGS'	1,000,000	USD	1,001,668	911,250	0.11
El Salvador Government International Bond 6.375% 18/1/2027 'REGS'	2,000,000	USD	2,015,499	1,822,500	0.21
El Salvador Government International Bond 7.375% 1/12/2019 'REGS'	930,000	USD	995,586	961,388	0.11
El Salvador Government International Bond 7.625% 1/2/2041 'REGS'	1,000,000	USD	1,048,909	901,250	0.10

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
El Salvador Government International Bond 7.65% 15/6/2035 'REGS'	2,400,000	USD	2,487,238	2,211,000	0.26
El Salvador Government International Bond 7.75% 24/1/2023 'REGS'	1,600,000	USD	1,635,644	1,656,000	0.19
El Salvador Government International Bond 8.25% 10/4/2032 'REGS'	1,000,000	USD	1,067,211	1,010,000	0.12
			10,251,755	9,473,388	1.10
Ethiopia					
Ethiopia International Bond 6.625% 11/12/2024 'REGS'	2,500,000	USD	2,337,224	2,293,750	0.27
Gabon					
Gabon Government International Bond 6.375% 12/12/2024 'REGS'	3,500,000	USD	3,246,074	3,255,000	0.38
Gabon Government International Bond 6.95% 16/6/2025 'REGS'	1,500,000	USD	1,392,510	1,398,750	0.16
			4,638,584	4,653,750	0.54
Ghana					
Ghana Government International Bond 7.875% 7/8/2023 'REGS'	2,804,142	USD	2,707,264	2,758,575	0.32
Ghana Government International Bond 9.25% 15/9/2022 'REGS'	1,000,000	USD	1,000,000	1,065,000	0.12
Ghana Government International Bond 10.75% 14/10/2030 'REGS'	1,000,000	USD	975,917	1,183,750	0.14
			4,683,181	5,007,325	0.58
Guatemala					
Guatemala Government Bond 4.5% 3/5/2026 'REGS'	1,000,000	USD	992,586	960,000	0.11
Guatemala Government Bond 4.875% 13/2/2028 'REGS'	500,000	USD	523,612	482,500	0.06
Guatemala Government Bond 5.75% 6/6/2022 'REGS'	500,000	USD	548,096	534,375	0.06
			2,064,294	1,976,875	0.23
Hong Kong					
Bank of East Asia Ltd FRN Perpetual 'EMTN'	1,600,000	USD	1,575,064	1,534,032	0.18
Chalieco Hong Kong Corp Ltd FRN Perpetual	900,000	USD	900,000	913,176	0.11
Chong Hing Bank Ltd FRN Perpetual	2,000,000	USD	2,039,300	2,048,874	0.24
Dah Sing Bank Ltd FRN Perpetual 'EMTN'	300,000	USD	306,379	299,100	0.03
			4,820,743	4,795,182	0.56
Hungary					
Hungary Government International Bond 4% 25/3/2019	1,000,000	USD	1,029,361	1,033,890	0.12
Hungary Government International Bond 5.375% 21/2/2023	3,000,000	USD	3,158,440	3,235,680	0.38
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,642,521	3,805,515	0.44
Hungary Government International Bond 5.75% 22/11/2023	3,000,000	USD	3,159,386	3,326,250	0.39
Hungary Government International Bond 6.25% 29/1/2020	2,000,000	USD	2,084,864	2,190,840	0.25
Hungary Government International Bond 6.375% 29/3/2021	4,400,000	USD	4,473,591	4,910,224	0.57
Hungary Government International Bond 7.625% 29/3/2041	1,600,000	USD	1,675,477	2,232,000	0.26
Magyar Export-Import Bank Zrt 4% 30/1/2020 'REGS'	3,000,000	USD	3,049,149	3,078,750	0.35
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020 'REGS'	2,000,000	USD	2,183,271	2,204,280	0.26
			24,456,060	26,017,429	3.02
India					
Export-Import Bank of India 3.125% 20/7/2021 'EMTN'	2,000,000	USD	1,993,143	1,990,000	0.23
Export-Import Bank of India 3.375% 5/8/2026 'REGS'	800,000	USD	799,486	748,033	0.09
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	400,000	USD	399,160	412,906	0.05
Export-Import Bank of India 4% 14/1/2023 'EMTN'	600,000	USD	596,503	609,479	0.07
India Government Bond 7.28% 3/6/2019	65,000,000	INR	1,029,935	977,433	0.11
NTPC Ltd 4.75% 3/10/2022 'EMTN'	1,000,000	USD	1,010,925	1,057,025	0.12
Power Finance Corp Ltd 8.53% 24/7/2020	100,000,000	INR	1,521,112	1,530,729	0.18
Power Grid Corp of India Ltd 8.2% 23/1/2025	50,000,000	INR	728,702	763,570	0.09
			8,078,966	8,089,175	0.94

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	1,000,000	USD	927,377	975,000	0.11
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	1,600,000	USD	1,592,999	1,604,000	0.19
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	1,000,000	USD	901,648	968,750	0.11
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,400,000	USD	1,440,857	1,485,750	0.17
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	2,000,000	USD	2,007,238	2,005,000	0.23
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	1,200,000	USD	1,269,891	1,311,000	0.15
Indonesia Government International Bond 6.75% 15/1/2044 'REGS'	500,000	USD	561,403	603,125	0.07
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	1,900,000	USD	2,421,356	2,439,125	0.29
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	1,000,000	USD	991,640	948,750	0.11
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	2,000,000	USD	1,962,912	1,775,000	0.21
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	500,000	USD	500,000	495,155	0.06
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	800,000	USD	797,497	822,000	0.10
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	500,000	USD	508,125	523,125	0.06
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	700,000	USD	700,000	645,173	0.08
Pertamina Persero PT 6% 3/5/2042 'REGS'	1,800,000	USD	1,817,500	1,732,500	0.20
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	2,000,000	USD	2,043,370	2,018,800	0.22
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	1,500,000	USD	1,618,153	1,531,875	0.18
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	1,000,000	USD	997,278	1,022,500	0.12
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	900,000	USD	914,695	794,250	0.09
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	200,000	USD	199,075	214,500	0.02
Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018 'REGS'	1,000,000	USD	1,000,356	1,037,090	0.12
Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022 'REGS'	500,000	USD	500,000	491,875	0.06
Perusahaan Penerbit SBSN Indonesia III 3.4% 29/3/2021 'REGS'	2,000,000	USD	2,000,000	1,990,000	0.23
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS'	1,000,000	USD	1,017,043	1,003,750	0.12
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS'	5,000,000	USD	5,000,001	5,025,000	0.59
			33,690,414	33,463,093	3.89
Iraq					
Iraq International Bond 5.8% 15/1/2028 'REGS'	6,000,000	USD	4,567,144	4,965,000	0.58
Ireland					
GTLK Europe DAC 5.95% 19/7/2021	1,000,000	USD	1,027,894	1,022,500	0.12
Russian Railways via RZD Capital Plc 5.7% 5/4/2022 'REGS'	500,000	USD	500,000	528,125	0.06
Vnesheconombank Via VEB Finance Plc 5.45% 22/11/2017 'REGS'	1,800,000	USD	1,805,195	1,837,800	0.21
Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020 'REGS'	1,100,000	USD	1,134,572	1,189,375	0.14
			4,467,661	4,577,800	0.53
Jamaica					
Jamaica Government International Bond 6.75% 28/4/2028	500,000	USD	499,800	548,750	0.06
Jamaica Government International Bond 7.875% 28/7/2045	1,000,000	USD	1,151,661	1,085,000	0.13
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,103,750	0.13
			2,792,281	2,737,500	0.32
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022 'REGS'	4,000,000	USD	3,618,910	3,850,000	0.45
Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN'	3,000,000	MYR	830,924	668,329	0.08
KazAgro National Management Holding JSC 4.625% 24/5/2023 'REGS'	3,000,000	USD	2,711,797	2,808,750	0.33
Kazakhstan Government International Bond 3.875% 14/10/2024 'REGS'	1,000,000	USD	980,380	1,002,500	0.12
Kazakhstan Government International Bond 4.875% 14/10/2044 'REGS'	1,000,000	USD	948,925	952,500	0.11
Kazakhstan Government International Bond 5.125% 21/7/2025 'REGS'	3,000,000	USD	2,960,100	3,202,500	0.36
Kazakhstan Government International Bond 6.5% 21/7/2045 'REGS'	500,000	USD	495,337	573,125	0.07
KazMunayGas National Co JSC 4.4% 30/4/2023 'REGS'	2,000,000	USD	1,893,227	1,950,000	0.23
KazMunayGas National Co JSC 4.875% 7/5/2025 'REGS'	1,000,000	USD	919,066	975,000	0.11
KazMunayGas National Co JSC 5.75% 30/4/2043 'REGS'	2,000,000	USD	1,894,031	1,895,000	0.22
KazMunayGas National Co JSC 6% 7/11/2044 'REGS'	2,000,000	USD	1,769,351	1,755,000	0.20

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KazMunayGas National Co JSC 6.375% 9/4/2021 'REGS'	2,500,000	USD	2,656,325	2,715,625	0.33
KazMunayGas National Co JSC 7% 5/5/2020 'REGS'	1,800,000	USD	1,866,180	1,978,506	0.23
KazMunayGas National Co JSC 9.125% 2/7/2018 'REGS'	1,000,000	USD	1,046,831	1,086,250	0.13
			24,591,384	25,413,085	2.97
Kenya					
Kenya Government International Bond 5.875% 24/6/2019 'REGS'	1,500,000	USD	1,466,187	1,530,000	0.18
Kenya Government International Bond 6.875% 24/6/2024 'REGS'	4,500,000	USD	4,453,806	4,235,625	0.49
			5,919,993	5,765,625	0.67
Latvia					
Latvia Government International Bond 2.75% 12/1/2020 'REGS'	1,000,000	USD	984,928	1,013,990	0.12
Lebanon					
Lebanon Government International Bond 5% 12/10/2017 'GMTN'	2,000,000	USD	1,995,977	1,995,000	0.23
Lebanon Government International Bond 5.45% 28/11/2019 'GMTN'	3,000,000	USD	3,000,596	2,940,000	0.34
Lebanon Government International Bond 6% 27/1/2023 'REGS'	4,000,000	USD	3,975,255	3,840,000	0.45
Lebanon Government International Bond 6.1% 4/10/2022 'EMTN'	2,000,000	USD	2,033,885	1,937,500	0.23
Lebanon Government International Bond 6.2% 26/2/2025 'GMTN'	1,000,000	USD	1,000,000	943,750	0.11
Lebanon Government International Bond 6.375% 9/3/2020 'GMTN'	2,000,000	USD	2,061,316	2,000,000	0.23
Lebanon Government International Bond 6.6% 27/11/2026 'GMTN'	1,000,000	USD	1,020,841	962,500	0.11
Lebanon Government International Bond 6.65% 22/4/2024	4,000,000	USD	4,018,009	3,930,000	0.46
Lebanon Government International Bond 6.65% 26/2/2030 'GMTN'	1,000,000	USD	1,000,000	958,750	0.11
Lebanon Government International Bond 6.75% 29/11/2027 'REGS'	1,000,000	USD	994,173	963,750	0.11
Lebanon Government International Bond 7% 22/4/2031	1,500,000	USD	1,500,000	1,451,250	0.17
			22,600,052	21,922,500	2.55
Lithuania					
Lithuania Government International Bond 6.125% 9/3/2021 'REGS'	2,250,000	USD	2,264,787	2,519,933	0.29
Lithuania Government International Bond 6.625% 1/2/2022 'REGS'	1,000,000	USD	995,436	1,160,550	0.14
Lithuania Government International Bond 7.375% 11/2/2020 'REGS'	3,100,000	USD	3,288,786	3,533,566	0.41
			6,549,009	7,214,049	0.84
Luxembourg					
Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017 'REGS'	900,000	USD	903,499	910,800	0.11
Malaysia					
Danga Capital Bhd 3.035% 1/3/2021 'EMTN'	1,000,000	USD	999,259	984,140	0.11
Malayan Banking Bhd FRN 29/10/2026	2,000,000	USD	2,000,000	1,976,780	0.23
Petronas Capital Ltd 3.5% 18/3/2025 'REGS'	2,000,000	USD	1,981,368	1,999,011	0.23
Petronas Capital Ltd 4.5% 18/3/2045 'REGS'	500,000	USD	493,220	500,732	0.06
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	3,800,000	USD	3,971,552	4,066,000	0.48
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	1,900,000	USD	2,221,872	2,328,494	0.27
SSG Resources Ltd 4.25% 4/10/2022	2,722,000	USD	2,770,368	2,798,992	0.33
			14,437,639	14,654,149	1.71
Mexico					
Banco Nacional de Comercio Exterior SNC/Cayman Islands FRN 11/8/2026 'REGS'	500,000	USD	495,000	468,750	0.05
Mexico City Airport Trust 4.25% 31/10/2026 'REGS'	500,000	USD	495,169	485,625	0.06
Mexico City Airport Trust 5.5% 31/10/2046 'REGS'	1,000,000	USD	986,425	905,000	0.11
Mexico Government International Bond 3.5% 21/1/2021 'GMTN'	500,000	USD	507,511	508,000	0.06
Mexico Government International Bond 3.625% 15/3/2022	1,500,000	USD	1,500,140	1,503,750	0.17
Mexico Government International Bond 4% 2/10/2023	3,500,000	USD	3,596,561	3,508,750	0.42
Mexico Government International Bond 4.125% 21/1/2026	3,500,000	USD	3,752,636	3,472,000	0.41
Mexico Government International Bond 4.35% 15/1/2047	2,000,000	USD	1,994,768	1,710,000	0.20
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	991,663	897,500	0.10
Mexico Government International Bond 4.75% 8/3/2044 'MTN'	2,004,000	USD	2,171,608	1,828,650	0.21
Mexico Government International Bond 5.125% 15/1/2020	1,200,000	USD	1,244,203	1,290,000	0.15
Mexico Government International Bond 5.95% 19/3/2019 'GMTN'	2,500,000	USD	2,620,319	2,703,125	0.31

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico Government International Bond 6.05% 11/1/2040	2,000,000	USD	2,252,050	2,160,000	0.25
Mexico Government International Bond 6.75% 27/9/2034 'MTNA'	1,000,000	USD	1,174,685	1,185,000	0.14
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,996,641	1,826,000	0.21
Petroleos Mexicanos 4.5% 23/1/2026	1,000,000	USD	957,290	905,000	0.11
Petroleos Mexicanos 4.625% 21/9/2023 'REGS'	2,000,000	USD	2,000,000	1,940,000	0.23
Petroleos Mexicanos 4.875% 24/1/2022	1,000,000	USD	1,022,367	1,000,100	0.12
Petroleos Mexicanos 4.875% 18/1/2024	1,000,000	USD	1,034,522	965,000	0.11
Petroleos Mexicanos 5.375% 13/3/2022 'REGS'	500,000	USD	497,262	509,875	0.06
Petroleos Mexicanos 5.5% 21/1/2021	2,500,000	USD	2,550,711	2,577,500	0.30
Petroleos Mexicanos 5.5% 27/6/2044	2,020,000	USD	1,905,033	1,661,450	0.19
Petroleos Mexicanos 5.625% 23/1/2046	1,700,000	USD	1,655,572	1,411,000	0.16
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,271,190	1,820,000	0.21
Petroleos Mexicanos 6.5% 13/3/2027 'REGS'	250,000	USD	247,748	256,893	0.03
Petroleos Mexicanos 6.5% 2/6/2041	3,000,000	USD	3,335,079	2,812,499	0.32
Petroleos Mexicanos 6.625% 15/6/2035	3,500,000	USD	3,860,412	3,451,700	0.40
Petroleos Mexicanos 6.75% 21/9/2047 'REGS'	1,637,000	USD	1,603,728	1,541,236	0.18
			48,720,293	45,304,403	5.27
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	4,000,000	USD	3,981,227	3,910,000	0.46
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	400,000	USD	398,801	385,000	0.04
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	2,500,000	USD	2,225,089	2,131,250	0.25
Mongolia Government International Bond 10.875% 6/4/2021 'REGS'	1,000,000	USD	1,064,342	1,047,500	0.12
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	2,000,000	USD	2,050,015	1,907,500	0.22
			9,719,474	9,381,250	1.09
Morocco					
Morocco Government International Bond 4.25% 11/12/2022 'REGS'	1,700,000	USD	1,634,391	1,734,000	0.20
Morocco Government International Bond 5.5% 11/12/2042 'REGS'	1,700,000	USD	1,564,446	1,734,000	0.20
			3,198,837	3,468,000	0.40
Namibia					
Namibia International Bonds 5.25% 29/10/2025 'REGS'	2,000,000	USD	1,987,237	1,955,000	0.23
Namibia International Bonds 5.5% 3/11/2021 'REGS'	500,000	USD	537,416	521,250	0.06
			2,524,653	2,476,250	0.29
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	500,000	USD	501,943	521,200	0.06
Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020 'REGS'	2,000,000	USD	1,986,730	2,147,500	0.25
Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 'REGS'	2,500,000	USD	2,809,491	2,418,750	0.28
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	1,500,000	USD	1,519,385	1,534,050	0.18
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	800,000	USD	845,672	899,000	0.10
Majapahit Holding BV 7.875% 29/6/2037 'REGS'	1,674,000	USD	2,007,270	1,981,430	0.23
Republic of Angola Via Northern Lights III BV 7% 16/8/2019 'REGS'	2,062,500	USD	2,052,570	2,085,703	0.24
Royal Capital BV FRN Perpetual	600,000	USD	556,882	553,452	0.06
			12,279,943	12,141,085	1.40
Nigeria					
Nigeria Government International Bond 5.125% 12/7/2018 'REGS'	1,000,000	USD	1,006,498	1,016,250	0.12
Nigeria Government International Bond 6.375% 12/7/2023 'REGS'	1,000,000	USD	1,013,869	968,750	0.11
Nigeria Government International Bond 6.75% 28/1/2021 'REGS'	1,000,000	USD	1,030,245	1,006,250	0.12
			3,050,612	2,991,250	0.35
Oman					
Oman Government International Bond 3.625% 15/6/2021 'REGS'	2,500,000	USD	2,516,628	2,496,875	0.29
Oman Government International Bond 4.75% 15/6/2026 'REGS'	4,500,000	USD	4,533,164	4,342,500	0.51
			7,049,792	6,839,375	0.80

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pakistan					
Second Pakistan International Sukuk 6.75% 3/12/2019 'REGS'	1,520,000	USD	1,533,020	1,607,400	0.19
Pakistan Government International Bond 7.25% 15/4/2019 'REGS'	600,000	USD	600,000	633,627	0.07
Pakistan Government International Bond 7.875% 31/3/2036 'REGS'	102,000	USD	98,953	98,430	0.01
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,200,000	USD	1,253,575	1,296,714	0.15
Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS'	2,100,000	USD	2,100,001	2,136,750	0.25
			5,585,549	5,772,921	0.67
Panama					
Aeropuerto Internacional de Tocumen SA 5.625% 18/5/2036 'REGS'	2,100,000	USD	2,199,750	2,205,000	0.26
Panama Government International Bond 3.875% 17/3/2028	3,000,000	USD	2,972,411	2,940,000	0.34
Panama Government International Bond 4.3% 29/4/2053	1,250,000	USD	1,080,198	1,121,875	0.13
Panama Government International Bond 5.2% 30/1/2020	3,000,000	USD	3,128,662	3,221,250	0.37
Panama Government International Bond 6.7% 26/1/2036	4,000,000	USD	5,289,695	4,855,000	0.57
Panama Government International Bond 8.875% 30/9/2027	3,000,000	USD	4,080,298	4,110,000	0.48
Panama Government International Bond 9.375% 1/4/2029	3,100,000	USD	4,325,579	4,371,000	0.51
			23,076,593	22,824,125	2.66
Paraguay					
Paraguay Government International Bond 4.625% 25/1/2023 'REGS'	3,500,000	USD	3,529,625	3,543,750	0.41
Paraguay Government International Bond 5% 15/4/2026 'REGS'	1,000,000	USD	999,972	1,010,000	0.12
Paraguay Government International Bond 6.1% 11/8/2044 'REGS'	3,500,000	USD	3,843,829	3,504,375	0.41
			8,373,426	8,058,125	0.94
Peru					
Corp Financiera de Desarrollo SA FRN 15/7/2029 'REGS'	1,000,000	USD	1,034,162	1,025,000	0.12
Corp Financiera de Desarrollo SA 4.75% 8/2/2022 'REGS'	2,000,000	USD	2,103,310	2,092,500	0.24
Fondo MIVIVIENDA SA 3.5% 31/1/2023 'REGS'	2,000,000	USD	1,982,598	1,965,000	0.23
Peruvian Government International Bond 5.625% 18/11/2050	2,200,000	USD	2,400,591	2,497,000	0.29
Peruvian Government International Bond 6.55% 14/3/2037	2,500,000	USD	3,170,835	3,134,375	0.36
Peruvian Government International Bond 7.35% 21/7/2025	3,900,000	USD	4,547,043	5,016,375	0.58
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,857,562	5,118,750	0.60
			20,096,101	20,849,000	2.42
Philippines					
First Gen Corp 6.5% 9/10/2023	800,000	USD	840,908	856,816	0.10
Petron Corp FRN Perpetual 'REGS'	2,000,000	USD	2,051,929	2,084,000	0.24
Philippine Government International Bond 3.7% 1/3/2041	500,000	USD	500,000	476,875	0.06
Philippine Government International Bond 4.2% 21/1/2024	1,200,000	USD	1,220,399	1,288,500	0.15
Philippine Government International Bond 5% 13/1/2037	1,200,000	USD	1,200,000	1,353,000	0.16
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,313,716	1,268,750	0.15
Philippine Government International Bond 6.375% 23/10/2034	2,100,000	USD	2,412,128	2,727,375	0.32
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,322,995	1,402,500	0.16
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	4,216,183	4,870,875	0.56
Philippine Government International Bond 9.875% 15/1/2019	1,000,000	USD	1,109,666	1,165,000	0.14
Philippine Government International Bond 10.625% 16/3/2025	2,700,000	USD	3,681,081	4,144,500	0.48
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	900,000	USD	958,496	999,000	0.12
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	2,000,000	USD	2,400,430	2,542,500	0.30
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	3,000,000	USD	2,977,032	3,071,250	0.35
SMC Global Power Holdings Corp FRN Perpetual	1,000,000	USD	958,621	1,041,475	0.12
			27,163,584	29,292,416	3.41
Poland					
Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,891,948	3,916,160	0.46
Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,489,576	1,439,550	0.17
Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,010,742	2,044,060	0.24
Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,297,578	5,442,150	0.62
Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,090,051	1,090,210	0.13
			13,779,895	13,932,130	1.62

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Romania					
Romanian Government International Bond 4.375% 22/8/2023 'REGS'	3,500,000	USD	3,574,667	3,591,875	0.42
Romanian Government International Bond 4.875% 22/1/2024 'REGS'	1,000,000	USD	1,024,145	1,056,250	0.12
Romanian Government International Bond 6.125% 22/1/2044 'REGS'	2,200,000	USD	2,564,443	2,563,000	0.30
Romanian Government International Bond 6.75% 7/2/2022 'REGS'	4,500,000	USD	4,807,478	5,124,375	0.60
			11,970,733	12,335,500	1.44
Russia					
Russian Foreign Bond - Eurobond 3.5% 16/1/2019 'REGS'	1,000,000	USD	1,009,721	1,016,250	0.12
Russian Foreign Bond - Eurobond 4.5% 4/4/2022 'REGS'	1,000,000	USD	1,012,035	1,040,000	0.12
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 'REGS'	5,000,000	USD	4,983,214	5,262,499	0.61
Russian Foreign Bond - Eurobond 5% 29/4/2020 'REGS'	1,700,000	USD	1,723,029	1,804,125	0.21
Russian Foreign Bond - Eurobond 5.625% 4/4/2042 'REGS'	2,600,000	USD	2,843,741	2,795,000	0.33
Russian Foreign Bond - Eurobond 5.875% 16/9/2043 'REGS'	1,000,000	USD	993,196	1,106,250	0.13
Russian Foreign Bond - Eurobond 7.5% 31/3/2030 'REGS'	2,675,000	USD	3,035,630	3,216,688	0.37
Russian Foreign Bond - Eurobond 11% 24/7/2018 'REGS'	2,500,000	USD	2,726,513	2,837,313	0.33
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	1,000,000	USD	1,532,337	1,696,250	0.20
			19,859,416	20,774,375	2.42
Senegal					
Senegal Government International Bond 6.25% 30/7/2024 'REGS'	1,000,000	USD	985,867	993,750	0.12
Serbia					
Serbia International Bond 4.875% 25/2/2020 'REGS'	4,000,000	USD	3,982,968	4,075,000	0.48
Serbia International Bond 5.875% 3/12/2018 'REGS'	2,000,000	USD	2,072,499	2,092,500	0.24
Serbia International Bond 6.75% 1/11/2024 'REGS'	363,330	USD	366,824	367,872	0.04
Serbia International Bond 7.25% 28/9/2021 'REGS'	3,000,000	USD	3,188,715	3,345,000	0.39
			9,611,006	9,880,372	1.15
Singapore					
Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN'	2,000,000	SGD	1,469,240	1,378,517	0.16
Pratama Agung Pte Ltd 6.25% 24/2/2020	1,000,000	USD	1,000,000	1,030,000	0.12
			2,469,240	2,408,517	0.28
Slovakia					
Slovakia Government International Bond 4.375% 21/5/2022 'REGS'	2,500,000	USD	2,585,670	2,714,475	0.32
South Africa					
Eskom Holdings SOC Ltd 5.75% 26/1/2021 'REGS'	5,500,000	USD	5,501,817	5,483,500	0.63
Eskom Holdings SOC Ltd 6.75% 6/8/2023 'REGS'	5,000,000	USD	4,974,838	5,012,500	0.59
Eskom Holdings SOC Ltd 7.125% 11/2/2025 'REGS'	2,500,000	USD	2,580,189	2,506,250	0.29
South Africa Government International Bond 4.665% 17/1/2024	3,000,000	USD	3,016,086	3,000,000	0.35
South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	987,296	995,500	0.12
South Africa Government International Bond 5.375% 24/7/2044	1,000,000	USD	1,011,559	982,500	0.11
South Africa Government International Bond 5.5% 9/3/2020	2,000,000	USD	2,091,040	2,120,000	0.25
South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	874,213	872,000	0.10
South Africa Government International Bond 5.875% 16/9/2025	2,000,000	USD	2,105,865	2,135,000	0.25
South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	934,518	875,604	0.10
South Africa Government International Bond 6.875% 27/5/2019	1,500,000	USD	1,594,578	1,623,750	0.19
Transnet SOC Ltd 4% 26/7/2022 'REGS'	1,000,000	USD	1,006,092	951,250	0.11
			26,678,091	26,557,854	3.09
South Korea					
Shinhan Bank FRN 7/12/2026 'GMTN'	500,000	USD	497,638	500,010	0.06

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	1,300,000	USD	1,300,000	1,302,938	0.15
National Savings Bank 5.15% 10/9/2019 'REGS'	540,000	USD	530,244	531,749	0.06
National Savings Bank 8.875% 18/9/2018 'REGS'	1,500,000	USD	1,545,450	1,583,835	0.18
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	1,000,000	USD	981,848	1,008,260	0.12
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	2,500,000	USD	2,506,419	2,456,250	0.29
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,200,000	USD	1,211,152	1,230,000	0.14
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	2,500,000	USD	2,482,171	2,528,125	0.29
Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS'	1,100,000	USD	1,100,000	1,082,125	0.13
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	5,000,000	USD	4,997,210	4,925,000	0.57
SriLankan Airlines Ltd 5.3% 27/6/2019	2,000,000	USD	1,986,303	1,957,270	0.24
			18,640,797	18,605,552	2.17
Thailand					
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	700,000	725,401	0.08
Trinidad and Tobago					
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019 'REGS'	2,000,000	USD	2,243,468	2,150,000	0.25
Trinidad Generation UnLtd 5.25% 4/11/2027 'REGS'	200,000	USD	196,640	194,750	0.02
			2,440,108	2,344,750	0.27
Tunisia					
Banque Centrale de Tunisie International Bond 5.75% 30/1/2025 'REGS'	2,000,000	USD	1,881,332	1,860,000	0.22
Turkey					
Export Credit Bank of Turkey 5% 23/9/2021 'REGS'	2,000,000	USD	2,022,853	1,905,000	0.22
Export Credit Bank of Turkey 5.375% 24/10/2023 'REGS'	3,000,000	USD	2,924,385	2,775,000	0.32
Export Credit Bank of Turkey 5.875% 24/4/2019 'REGS'	1,000,000	USD	996,464	1,027,800	0.12
Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024 'REGS'	1,000,000	USD	991,298	922,500	0.11
Hazine Mustesarligi Varlik Kiralama AS 4.557% 10/10/2018 'REGS'	475,000	USD	475,000	479,798	0.06
TC Ziraat Bankasi AS 4.25% 3/7/2019 'REGS'	1,000,000	USD	997,973	985,000	0.11
TC Ziraat Bankasi AS 4.75% 29/4/2021 'REGS'	1,500,000	USD	1,496,119	1,430,625	0.17
Turkey Government International Bond 3.25% 23/3/2023	2,000,000	USD	1,846,727	1,767,500	0.21
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,384,405	1,331,250	0.15
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,988,848	2,771,250	0.32
Turkey Government International Bond 4.875% 16/4/2043	2,500,000	USD	2,381,344	2,009,375	0.23
Turkey Government International Bond 5.125% 25/3/2022	1,000,000	USD	994,831	992,500	0.12
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,088,815	1,000,000	0.12
Turkey Government International Bond 6% 14/1/2041	3,000,000	USD	3,494,333	2,775,000	0.32
Turkey Government International Bond 6.25% 26/9/2022	1,500,000	USD	1,531,887	1,560,000	0.18
Turkey Government International Bond 6.625% 17/2/2045	4,000,000	USD	4,501,782	3,975,000	0.45
Turkey Government International Bond 6.75% 30/5/2040	1,000,000	USD	1,089,695	1,007,500	0.12
Turkey Government International Bond 6.875% 17/3/2036	1,300,000	USD	1,417,810	1,335,750	0.16
Turkey Government International Bond 7% 5/6/2020	2,100,000	USD	2,240,139	2,252,250	0.26
Turkey Government International Bond 7.25% 5/3/2038	1,000,000	USD	1,309,774	1,063,750	0.12
Turkey Government International Bond 7.375% 5/2/2025	1,300,000	USD	1,461,724	1,425,125	0.17
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,372,416	1,140,000	0.13
			39,008,622	35,931,973	4.17
Ukraine					
Ukraine Government International Bond FRN 31/5/2040	3,020,000	USD	1,414,271	906,000	0.11
Ukraine Government International Bond 7.75% 1/9/2019 'REGS'	1,747,000	USD	1,657,615	1,756,609	0.20
Ukraine Government International Bond 7.75% 1/9/2020 'REGS'	2,301,000	USD	2,094,105	2,274,539	0.26
Ukraine Government International Bond 7.75% 1/9/2021 'REGS'	2,916,000	USD	2,654,525	2,846,745	0.33
Ukraine Government International Bond 7.75% 1/9/2022 'REGS'	2,416,000	USD	2,189,401	2,336,272	0.27
Ukraine Government International Bond 7.75% 1/9/2023 'REGS'	1,916,000	USD	1,719,760	1,832,175	0.21
Ukraine Government International Bond 7.75% 1/9/2024 'REGS'	3,416,000	USD	3,135,870	3,236,659	0.39
Ukraine Government International Bond 7.75% 1/9/2025 'REGS'	2,416,000	USD	2,134,060	2,271,040	0.26
Ukraine Government International Bond 7.75% 1/9/2026 'REGS'	3,416,000	USD	3,116,554	3,193,960	0.37
Ukraine Government International Bond 7.75% 1/9/2027 'REGS'	2,306,000	USD	2,046,734	2,144,580	0.25
			22,162,895	22,798,579	2.65

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
HSBC Holdings Plc FRN Perpetual	500,000	USD	488,552	495,210	0.06
HSBC Holdings Plc FRN Perpetual	1,000,000	USD	1,028,934	985,000	0.11
HSBC Holdings Plc FRN Perpetual	1,500,000	USD	1,460,213	1,488,750	0.17
Oschadbank Via SSB #1 Plc 9.375% 10/3/2023 'REGS'	1,000,000	USD	998,750	976,250	0.11
Oschadbank Via SSB #1 Plc 9.625% 20/3/2025 'REGS'	1,000,000	USD	952,000	946,250	0.11
Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022 'REGS'	1,700,000	USD	1,700,002	1,666,000	0.20
Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025 'REGS'	1,000,000	USD	936,000	943,750	0.11
			7,564,451	7,501,210	0.87
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	3,113,065	USD	3,067,252	2,568,279	0.30
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	250,625	0.03
Uruguay Government International Bond 4.5% 14/8/2024	2,000,000	USD	2,036,543	2,085,000	0.24
Uruguay Government International Bond 5.1% 18/6/2050	6,500,000	USD	6,616,379	5,850,000	0.67
Uruguay Government International Bond 6.875% 28/9/2025	1,200,000	USD	1,358,598	1,425,450	0.17
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,103,462	2,118,625	0.25
Uruguay Government International Bond 7.875% 15/1/2033	2,300,000	USD	3,127,319	2,895,125	0.34
			18,577,791	17,193,104	2.00
Venezuela					
Petroleos de Venezuela SA 5.5% 12/4/2037 'REGS'	5,500,000	USD	2,160,310	2,055,625	0.24
Petroleos de Venezuela SA 6% 16/5/2024 'REGS'	5,000,000	USD	2,643,686	1,950,000	0.23
Petroleos de Venezuela SA 6% 15/11/2026 'REGS'	7,000,000	USD	2,694,650	2,660,000	0.31
Petroleos de Venezuela SA 8.5% 27/10/2020 'REGS'	2,878,000	USD	1,881,422	2,108,135	0.25
Petroleos de Venezuela SA 9% 17/11/2021 'REGS'	2,000,000	USD	1,799,927	1,052,500	0.12
Petroleos de Venezuela SA 9.75% 17/5/2035 'REGS'	1,500,000	USD	870,747	723,750	0.08
Venezuela Government International Bond 6% 9/12/2020 'REGS'	2,500,000	USD	1,199,898	1,200,000	0.13
Venezuela Government International Bond 7% 1/12/2018 'REGS'	1,000,000	USD	957,553	640,000	0.07
Venezuela Government International Bond 7% 31/3/2038 'REGS'	1,000,000	USD	392,164	427,500	0.05
Venezuela Government International Bond 7.65% 21/4/2025 'REGS'	2,000,000	USD	1,196,828	905,000	0.11
Venezuela Government International Bond 7.75% 13/10/2019 'REGS'	2,000,000	USD	1,883,747	1,115,000	0.13
Venezuela Government International Bond 8.25% 13/10/2024 'REGS'	2,500,000	USD	1,517,357	1,156,250	0.13
Venezuela Government International Bond 9% 7/5/2023 'REGS'	1,000,000	USD	481,657	480,000	0.06
Venezuela Government International Bond 9.25% 15/9/2027	1,000,000	USD	902,831	515,000	0.06
Venezuela Government International Bond 9.25% 7/5/2028 'REGS'	2,000,000	USD	1,777,981	935,000	0.11
Venezuela Government International Bond 11.75% 21/10/2026 'REGS'	1,000,000	USD	964,674	560,000	0.07
Venezuela Government International Bond 11.95% 5/8/2031 'REGS'	1,000,000	USD	757,500	560,000	0.07
Venezuela Government International Bond 12.75% 23/8/2022 'REGS'	1,100,000	USD	1,016,932	684,750	0.08
			25,099,864	19,728,510	2.30
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	1,368,000	USD	1,368,000	1,344,850	0.16
Vietnam Government International Bond 6.75% 29/1/2020 'REGS'	1,200,000	USD	1,224,773	1,300,500	0.15
			2,592,773	2,645,350	0.31
Zambia					
Zambia Government International Bond 5.375% 20/9/2022 'REGS'	2,000,000	USD	1,687,318	1,810,000	0.21
Zambia Government International Bond 8.5% 14/4/2024 'REGS'	2,500,000	USD	2,560,539	2,440,625	0.28
Zambia Government International Bond 8.97% 30/7/2027 'REGS'	3,000,000	USD	2,630,022	2,943,750	0.35
			6,877,879	7,194,375	0.84
Total Bonds			841,395,348	832,673,634	96.88
Total Investments			841,395,348	832,673,634	96.88
Other Net Assets				26,791,070	3.12
Total Net Assets				859,464,704	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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'	4,851,800	USD	36,769,855	36,922,198	2.13
Credicorp Ltd	164,800	USD	25,920,704	26,041,696	1.51
			62,690,559	62,963,894	3.64
Brazil					
Estacio Participacoes SA	6,924,800	BRL	35,187,674	33,616,509	1.95
JBS SA	11,250,100	BRL	39,290,837	39,404,837	2.28
			74,478,511	73,021,346	4.23
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,492,700	USD	31,864,231	27,361,191	1.58
Cayman Islands					
Baidu Inc ADR	333,900	USD	59,950,055	55,644,435	3.23
China Resources Cement Holdings Ltd	78,992,000	HKD	31,256,086	30,660,059	1.77
Kingboard Chemical Holdings Ltd	9,570,500	HKD	22,928,485	29,001,861	1.68
Tencent Holdings Ltd	1,825,300	HKD	46,455,956	44,650,360	2.58
Tingyi Cayman Islands Holding Corp	30,872,000	HKD	33,072,096	37,540,481	2.17
			193,662,678	197,497,196	11.43
China					
China Construction Bank Corp 'H'	87,768,000	HKD	66,770,549	67,566,887	3.90
China Pacific Insurance Group Co Ltd 'H'	11,381,600	HKD	41,910,877	39,700,316	2.30
China Petroleum & Chemical Corp 'H'	62,540,600	HKD	46,806,988	44,355,565	2.57
Dongfeng Motor Group Co Ltd 'H'	33,946,000	HKD	39,345,923	33,136,594	1.92
Industrial & Commercial Bank of China Ltd 'H'	92,466,000	HKD	60,594,634	55,444,491	3.21
Sinopec Engineering Group Co Ltd 'H'	43,437,500	HKD	37,065,094	36,240,358	2.10
			292,494,065	276,444,211	16.00
Greece					
Alpha Bank AE	9,542,837	EUR	18,495,904	19,024,939	1.10
Hong Kong					
China Overseas Land & Investment Ltd	9,334,000	HKD	30,830,593	24,734,492	1.43
India					
ICICI Bank Ltd	7,808,825	INR	30,274,258	29,373,708	1.70
Infosys Ltd ADR	2,203,000	USD	34,581,342	32,835,715	1.90
Rural Electrification Corp Ltd	9,259,248	INR	17,731,506	17,032,819	0.99
			82,587,106	79,242,242	4.59
Malaysia					
Genting Malaysia Bhd	20,898,600	MYR	23,494,504	21,336,393	1.23
Mexico					
Alfa SAB de CV	22,705,600	MXN	33,863,343	28,621,402	1.66
OHL Mexico SAB de CV	35,175,958	MXN	43,397,932	34,824,608	2.01
			77,261,275	63,446,010	3.67
Netherlands					
X5 Retail Group NV GDR	698,598	USD	17,608,722	22,669,505	1.31
Philippines					
First Gen Corp	53,783,100	PHP	26,506,440	23,801,424	1.38
LT Group Inc	103,199,600	PHP	34,195,046	26,073,664	1.51
			60,701,486	49,875,088	2.89

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russia					
Mobile TeleSystems PJSC	10,517,270	USD	39,252,209	44,432,374	2.57
Sberbank of Russia PJSC	14,914,268	USD	32,181,184	42,258,012	2.45
			71,433,393	86,690,386	5.02
South Africa					
Barclays Africa Group Ltd	3,341,714	ZAR	35,256,791	41,146,939	2.38
Imperial Holdings Ltd	1,917,216	ZAR	20,892,845	25,531,130	1.48
MTN Group Ltd	3,604,013	ZAR	37,914,716	33,191,079	1.92
			94,064,352	99,869,148	5.78
South Korea					
E-MART Inc	212,370	KRW	33,665,954	32,177,272	1.86
GS Holdings	687,867	KRW	31,739,346	30,811,065	1.78
Hana Financial Group Inc	1,186,249	KRW	33,760,543	30,692,400	1.78
Hankook Tire Co Ltd	598,917	KRW	32,063,844	28,760,710	1.66
Korea Electric Power Corp	739,882	KRW	35,839,633	26,984,436	1.56
KT Corp	600,411	KRW	17,809,270	14,615,071	0.85
LG Display Co Ltd	1,246,622	KRW	31,933,835	32,460,888	1.88
POSCO	160,037	KRW	35,019,929	34,119,496	1.97
Samsung Electronics Co Ltd	64,186	KRW	86,660,542	95,763,512	5.55
			338,492,896	326,384,850	18.89
Taiwan					
CTBC Financial Holding Co Ltd	59,407,242	TWD	31,722,921	32,533,969	1.88
CTCI Corp	13,159,000	TWD	18,510,031	19,884,047	1.15
Fubon Financial Holding Co Ltd	18,398,000	TWD	25,287,817	29,113,454	1.68
Taiwan Semiconductor Manufacturing Co Ltd	15,219,000	TWD	78,025,703	85,706,880	4.97
Tripod Technology Corp	12,244,000	TWD	25,925,468	27,657,164	1.60
			179,471,940	194,895,514	11.28
Thailand					
Bangkok Bank PCL (Foreign Market)	5,986,800	THB	30,746,690	26,999,584	1.56
Turkey					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	35,797,976	TRY	37,935,407	30,299,691	1.75
Total Shares			1,718,314,312	1,682,755,680	97.38
Total Investments			1,718,314,312	1,682,755,680	97.38
Other Net Assets				45,225,818	2.62
Total Net Assets				1,727,981,498	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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 FTSE 100 UCITS - ETF	192,587	GBP	1,615,685	1,671,685	1.84
iShares Edge S&P 500 Minimum Volatility UCITS - ETF	412,393	USD	17,709,013	17,988,582	19.80
iShares MSCI AC Far East ex-Japan UCITS - ETF	219,581	GBP	9,356,251	9,375,048	10.32
iShares MSCI Eastern Europe Capped UCITS - ETF	93,899	GBP	1,786,625	2,008,876	2.21
iShares MSCI EM Latin America UCITS - ETF	203,317	USD	3,165,227	3,101,601	3.41
SPDR S&P 500 UCITS - ETF	76,187	USD	16,787,382	17,184,740	18.91
			50,420,183	51,330,532	56.49
Luxembourg					
db x-trackers - ATX UCITS ETF DR	10,628	EUR	494,310	456,839	0.50
db x-trackers - MSCI Japan TRN Index UCITS - ETF - 1C	66,985	USD	2,997,086	3,349,920	3.69
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	148,840	USD	1,979,843	1,856,035	2.04
Lyxor S&P 500 UCITS - ETF	711,354	USD	14,663,110	16,309,569	17.94
			20,134,349	21,972,363	24.17
Total Mutual Funds			70,554,532	73,302,895	80.66
Total Investments			70,554,532	73,302,895	80.66
Other Net Assets				17,580,930	19.34
Total Net Assets				90,883,825	100.00

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2016

(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					
Austria					
CA Immobilien Anlagen AG	3,245	EUR	61,974	59,987	0.05
OMV AG	4,264	EUR	150,671	151,913	0.13
			212,645	211,900	0.18
Belgium					
Cofinimmo SA (REIT)	974	EUR	101,943	111,628	0.09
Colruyt SA	2,591	EUR	140,520	128,454	0.11
Elia System Operator SA/NV	1,350	EUR	65,442	70,845	0.06
Proximus SADP	6,838	EUR	231,236	196,734	0.17
			539,141	507,661	0.43
Bermuda					
Arch Capital Group Ltd	5,900	USD	433,217	507,400	0.44
Assured Guaranty Ltd	4,200	USD	136,503	158,424	0.13
Axis Capital Holdings Ltd	4,100	USD	225,902	267,566	0.23
Cheung Kong Infrastructure Holdings Ltd	33,000	HKD	293,862	262,556	0.22
Dairy Farm International Holdings Ltd	8,800	USD	63,712	63,272	0.05
Everest Re Group Ltd	2,100	USD	361,780	455,028	0.38
Genpact Ltd	6,400	USD	172,297	154,944	0.13
Hongkong Land Holdings Ltd	52,300	USD	343,973	331,059	0.28
RenaissanceRe Holdings Ltd	1,800	USD	190,877	245,142	0.21
Shangri-La Asia Ltd	68,000	HKD	73,660	71,727	0.06
Validus Holdings Ltd	3,500	USD	175,335	192,395	0.16
VTech Holdings Ltd	7,600	HKD	85,207	101,629	0.09
White Mountains Insurance Group Ltd	200	USD	148,532	167,420	0.14
			2,704,857	2,978,562	2.52
Canada					
Bank of Montreal	18,000	CAD	996,571	1,299,762	1.09
BCE Inc	14,500	CAD	628,053	628,002	0.53
Canadian Imperial Bank of Commerce	10,000	CAD	728,365	819,088	0.68
Canadian Tire Corp Ltd	3,500	CAD	317,561	365,080	0.31
CGI Group Inc	3,900	CAD	156,803	187,027	0.16
Cineplex Inc	3,000	CAD	106,917	114,567	0.10
First Capital Realty Inc	6,100	CAD	91,413	93,181	0.08
George Weston Ltd	2,300	CAD	186,267	195,444	0.17
Intact Financial Corp	6,300	CAD	443,234	452,525	0.38
Laurentian Bank of Canada	1,700	CAD	62,686	73,299	0.06
Loblaw Cos Ltd	10,500	CAD	540,338	557,077	0.47
Metro Inc	11,800	CAD	323,127	354,090	0.30
Open Text Corp	2,600	CAD	118,374	160,975	0.14
Quebecor Inc	2,000	CAD	63,403	56,055	0.05
RioCan Real Estate Investment Trust (REIT)	7,500	CAD	142,783	148,847	0.13
Rogers Communications Inc	17,300	CAD	596,263	670,713	0.57
Saputo Inc	10,400	CAD	228,289	368,751	0.31
TELUS Corp	9,600	CAD	301,963	306,583	0.26
			6,032,410	6,851,066	5.79
Cayman Islands					
China Medical System Holdings Ltd	68,000	HKD	94,435	107,679	0.09
Country Garden Holdings Co Ltd	379,000	HKD	140,455	212,106	0.18
Intime Retail Group Co Ltd	91,500	HKD	74,952	82,947	0.07
WH Group Ltd	356,500	HKD	224,773	288,237	0.24
			534,615	690,969	0.58

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
SACI Falabella	40,186	CLP	248,494	318,907	0.27
China					
Agricultural Bank of China Ltd 'H'	1,384,000	HKD	534,956	567,527	0.48
Bank of Communications Co Ltd 'H'	84,000	HKD	62,184	60,767	0.05
China Construction Bank Corp 'H'	337,000	HKD	208,266	259,434	0.22
China Pacific Insurance Group Co Ltd 'H'	17,200	HKD	64,869	59,996	0.05
China Petroleum & Chemical Corp 'H'	1,336,000	HKD	879,138	947,528	0.80
China Telecom Corp Ltd 'H'	618,000	HKD	307,852	285,295	0.24
Industrial & Commercial Bank of China Ltd 'H'	1,381,000	HKD	752,225	828,076	0.70
PetroChina Co Ltd 'H'	226,000	HKD	161,608	168,446	0.14
Tsingtao Brewery Co Ltd 'H'	18,000	HKD	72,820	68,009	0.06
			3,043,918	3,245,078	2.74
Denmark					
GN Store Nord A/S	7,812	DKK	143,102	162,616	0.14
France					
Aéroports de Paris	1,114	EUR	132,226	119,447	0.10
Atos SE	3,662	EUR	283,945	389,370	0.33
Orpea	2,258	EUR	177,907	182,566	0.15
Sodexo SA	4,692	EUR	387,321	540,215	0.46
			981,399	1,231,598	1.04
Germany					
Adidas AG	7,903	EUR	634,710	1,251,703	1.05
Alstria office REIT-AG (REIT)	5,558	EUR	69,770	69,826	0.06
Freenet AG	6,168	EUR	196,523	174,106	0.15
Kabel Deutschland Holding AG	981	EUR	125,487	112,792	0.10
MAN SE	1,308	EUR	136,591	130,149	0.11
Merck KGaA	805	EUR	87,246	84,192	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,782	EUR	328,750	337,691	0.29
STADA Arzneimittel AG	2,317	EUR	118,213	120,211	0.10
			1,697,290	2,280,670	1.93
Guernsey					
Amdocs Ltd	7,500	USD	424,337	437,250	0.37
Hong Kong					
China Mobile Ltd	126,500	HKD	1,437,971	1,340,867	1.14
China Unicom Hong Kong Ltd	308,000	HKD	364,112	358,643	0.30
CLP Holdings Ltd	97,000	HKD	839,004	891,210	0.75
Hopewell Holdings Ltd	19,000	HKD	66,970	65,662	0.06
Hysan Development Co Ltd	30,000	HKD	128,241	123,986	0.10
Lenovo Group Ltd	196,000	HKD	117,288	118,789	0.10
Link REIT (Unit) (REIT)	59,500	HKD	326,406	386,697	0.33
New World Development Co Ltd	248,000	HKD	297,287	262,234	0.22
Power Assets Holdings Ltd	65,000	HKD	625,401	572,895	0.48
Swire Pacific Ltd	24,500	HKD	229,528	233,945	0.20
Wheelock & Co Ltd	24,000	HKD	147,397	135,089	0.11
			4,579,605	4,490,017	3.79
International					
HKT Trust & HKT Ltd	126,000	HKD	154,000	154,516	0.13
Ireland					
Green REIT plc (REIT)	37,396	EUR	63,302	54,121	0.05

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Israel					
Bank Hapoalim BM	47,154	ILS	236,156	281,366	0.24
Bank Leumi Le-Israel BM	66,715	ILS	248,334	275,584	0.23
Bezeq The Israeli Telecommunication Corp Ltd	25,409	ILS	47,712	48,442	0.04
Israel Discount Bank Ltd	57,883	ILS	105,735	120,741	0.10
			637,937	726,133	0.61
Italy					
Ansaldo STS SpA	6,453	EUR	71,181	80,321	0.07
DiaSorin SpA	1,054	EUR	55,931	62,427	0.05
			127,112	142,748	0.12
Japan					
Advance Residence Investment Corp (REIT)	70	JPY	165,561	185,276	0.16
Air Water Inc	9,900	JPY	180,107	178,928	0.15
Alfresa Holdings Corp	9,300	JPY	193,859	154,064	0.13
Aozora Bank Ltd	57,000	JPY	196,088	201,645	0.17
Asahi Group Holdings Ltd	10,500	JPY	383,931	331,877	0.28
Astellas Pharma Inc	101,600	JPY	1,399,355	1,412,888	1.19
Azbil Corp	2,000	JPY	51,358	56,362	0.05
Benesse Holdings Inc	4,400	JPY	117,056	121,359	0.10
Canon Inc	55,600	JPY	1,646,708	1,569,249	1.33
Chubu Electric Power Co Inc	15,800	JPY	225,436	221,006	0.19
Dai Nippon Printing Co Ltd	12,000	JPY	120,726	118,720	0.10
Daiichi Sankyo Co Ltd	32,500	JPY	795,887	665,757	0.56
Daito Trust Construction Co Ltd	3,800	JPY	395,040	572,221	0.48
Fukuoka REIT Corp (REIT)	30	JPY	61,617	47,488	0.04
GLP J-Reit (REIT)	142	JPY	187,014	163,717	0.14
Hachijuni Bank Ltd	26,800	JPY	157,787	155,642	0.13
Hakuhodo DY Holdings Inc	15,300	JPY	187,811	188,719	0.16
Idemitsu Kosan Co Ltd	5,900	JPY	158,627	156,919	0.13
Japan Airlines Co Ltd	3,900	JPY	115,471	114,082	0.10
Japan Prime Realty Investment Corp (REIT)	45	JPY	207,900	177,502	0.15
Japan Rental Housing Investments Inc (REIT)	88	JPY	66,777	59,096	0.05
Japan Retail Fund Investment Corp (REIT)	106	JPY	262,790	214,824	0.18
Japan Tobacco Inc	26,300	JPY	1,057,787	865,966	0.73
Joyful Honda Co Ltd	2,700	JPY	60,757	72,735	0.06
Kagome Co Ltd	4,200	JPY	76,566	105,157	0.09
Kamigumi Co Ltd	7,000	JPY	63,489	66,795	0.06
Kansai Electric Power Co Inc	10,500	JPY	117,691	114,943	0.10
Keikyu Corp	30,000	JPY	318,690	348,195	0.29
Kuraray Co Ltd	18,600	JPY	278,046	279,769	0.24
Maruichi Steel Tube Ltd	3,700	JPY	121,265	120,592	0.10
Medipal Holdings Corp	7,700	JPY	129,960	121,556	0.10
Mitsubishi Logistics Corp	9,000	JPY	128,948	127,432	0.11
Mitsubishi Tanabe Pharma Corp	10,000	JPY	180,063	196,411	0.17
Nippon Prologis REIT Inc (REIT)	72	JPY	180,234	147,336	0.12
Nisshin Seifun Group Inc	12,200	JPY	183,587	183,295	0.15
Orix JREIT Inc (REIT)	108	JPY	150,544	170,680	0.14
Otsuka Holdings Co Ltd	29,200	JPY	1,252,330	1,273,850	1.08
Shimamura Co Ltd	1,200	JPY	150,693	149,968	0.13
Ship Healthcare Holdings Inc	2,300	JPY	61,696	59,103	0.05
Taisho Pharmaceutical Holdings Co Ltd	2,500	JPY	215,079	207,718	0.18
Takashimaya Co Ltd	16,000	JPY	134,222	132,117	0.11
Takeda Pharmaceutical Co Ltd	38,900	JPY	1,685,635	1,611,045	1.36
Teijin Ltd	10,300	JPY	209,859	209,009	0.18
Tobu Railway Co Ltd	56,000	JPY	280,600	278,213	0.23
Tokyu REIT Inc (REIT)	50	JPY	70,814	63,429	0.05
Toppan Printing Co Ltd	34,000	JPY	329,385	325,016	0.27
Toyo Suisan Kaisha Ltd	3,900	JPY	171,839	141,475	0.12
United Urban Investment Corp (REIT)	148	JPY	227,779	225,527	0.19
USS Co Ltd	11,800	JPY	187,360	188,202	0.16
			15,301,824	14,852,875	12.54

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
DiGi.Com Bhd	91,500	MYR	115,113	98,516	0.08
Kuala Lumpur Kepong Bhd	23,000	MYR	134,534	123,049	0.10
MISC Bhd	33,900	MYR	62,285	55,542	0.05
Petronas Dagangan Bhd	12,400	MYR	62,085	65,787	0.06
Public Bank Bhd	56,100	MYR	225,377	246,608	0.21
Telekom Malaysia Bhd	75,800	MYR	116,414	100,537	0.08
Tenaga Nasional Bhd	73,100	MYR	231,959	226,501	0.19
			947,767	916,540	0.77
New Zealand					
Ryman Healthcare Ltd	19,989	NZD	93,808	112,715	0.10
Norway					
Orkla ASA	20,687	NOK	155,749	188,923	0.16
Philippines					
Aboitiz Equity Ventures Inc	107,010	PHP	129,673	152,402	0.13
Ayala Corp	8,420	PHP	149,142	123,728	0.10
BDO Unibank Inc	58,510	PHP	131,531	131,938	0.11
			410,346	408,068	0.34
Poland					
Asseco Poland SA	4,017	PLN	59,076	52,066	0.04
Qatar					
Qatar National Bank SAQ	5,873	QAR	250,531	262,731	0.22
Vodafone Qatar QSC	23,327	QAR	78,774	60,025	0.05
			329,305	322,756	0.27
Singapore					
Keppel (REIT)	81,700	SGD	66,393	57,694	0.05
Mapletree Logistics Trust (REIT)	77,800	SGD	61,922	54,940	0.05
Singapore Airlines Ltd	20,400	SGD	147,691	136,572	0.12
Singapore Press Holdings Ltd	48,300	SGD	118,663	118,040	0.10
Singapore Telecommunications Ltd	237,500	SGD	599,819	600,153	0.50
Suntec Real Estate Investment Trust (REIT)	47,800	SGD	50,124	54,603	0.05
United Overseas Bank Ltd	17,900	SGD	248,289	252,807	0.21
UOL Group Ltd	20,800	SGD	88,934	86,257	0.07
Venture Corp Ltd	9,400	SGD	58,684	64,297	0.05
			1,440,519	1,425,363	1.20
South Korea					
E-MART Inc	1,007	KRW	197,098	152,576	0.13
GS Holdings	2,628	KRW	118,162	117,714	0.10
KT Corp	7,061	KRW	190,141	171,877	0.15
KT&G Corp	6,038	KRW	557,649	504,917	0.42
SK Telecom Co Ltd	1,652	KRW	369,534	306,382	0.26
Woori Bank	15,961	KRW	128,882	168,490	0.14
			1,561,466	1,421,956	1.20
Spain					
Red Electrica Corp SA	11,208	EUR	244,866	212,215	0.18
Switzerland					
Allreal Holding AG	691	CHF	86,988	103,268	0.09
Baloise Holding AG	2,408	CHF	275,502	304,704	0.26
Barry Callebaut AG	108	CHF	115,984	132,201	0.11
Chubb Ltd	6,560	USD	673,102	867,954	0.74
Emmi AG	115	CHF	55,854	70,046	0.06
EMS-Chemie Holding AG	377	CHF	183,019	192,376	0.16
Flughafen Zuerich AG	915	CHF	126,035	170,030	0.14

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Givaudan SA	445	CHF	693,595	817,734	0.69
Helvetia Holding AG	222	CHF	122,693	119,394	0.10
Kuehne + Nagel International AG	2,717	CHF	350,201	361,435	0.31
Logitech International SA	7,837	CHF	102,220	194,560	0.16
Nestle SA	1,837	CHF	138,198	132,300	0.11
Novartis AG	1,021	CHF	82,565	74,335	0.06
Pargesa Holding SA	915	CHF	56,029	59,555	0.05
PSP Swiss Property AG	1,944	CHF	156,121	168,389	0.14
SGS SA	155	CHF	272,533	315,003	0.27
Sika AG	104	CHF	323,104	502,573	0.42
Sonova Holding AG	2,718	CHF	350,888	330,034	0.28
Swiss Prime Site AG	3,355	CHF	233,132	274,777	0.23
Swiss Re AG	14,129	CHF	1,211,662	1,342,628	1.14
Swisscom AG	1,232	CHF	609,571	549,569	0.46
			6,218,996	7,082,865	5.98
Taiwan					
Asia Cement Corp	115,000	TWD	113,848	94,022	0.08
Asustek Computer Inc	34,000	TWD	277,999	279,562	0.24
Chang Hwa Commercial Bank Ltd	280,900	TWD	130,818	149,475	0.13
China Steel Corp	599,000	TWD	355,848	458,138	0.39
Chunghwa Telecom Co Ltd	185,000	TWD	560,923	582,628	0.49
Compal Electronics Inc	216,000	TWD	122,685	123,653	0.10
Far Eastern New Century Corp	188,000	TWD	169,490	141,165	0.12
Far EasTone Telecommunications Co Ltd	77,000	TWD	164,082	173,213	0.15
First Financial Holding Co Ltd	455,620	TWD	201,566	243,156	0.21
HON HAI Precision Industry Co Ltd	25,300	TWD	60,231	66,098	0.06
Hua Nan Financial Holdings Co Ltd	380,196	TWD	170,636	191,696	0.16
President Chain Store Corp	27,000	TWD	174,901	193,521	0.16
SinoPac Financial Holdings Co Ltd	559,000	TWD	156,163	157,489	0.13
Taishin Financial Holding Co Ltd	498,000	TWD	180,424	182,333	0.15
Taiwan Business Bank	249,900	TWD	60,989	63,194	0.05
Taiwan Cooperative Financial Holding Co Ltd	410,880	TWD	159,095	179,120	0.15
Taiwan Mobile Co Ltd	81,000	TWD	248,809	261,379	0.22
United Microelectronics Corp	407,000	TWD	143,038	143,963	0.12
WPG Holdings Ltd	69,000	TWD	71,405	81,355	0.07
			3,522,950	3,765,160	3.18
Thailand					
Airports of Thailand PCL (Foreign Market)	5,900	THB	70,674	65,573	0.06
CP ALL PCL (Foreign Market)	111,000	THB	149,383	193,728	0.16
IRPC PCL (Foreign Market)	538,400	THB	69,068	72,167	0.06
PTT Exploration & Production PCL (Foreign Market)	67,600	THB	173,643	181,693	0.15
Siam Cement PCL (Foreign Market)	14,800	THB	228,740	204,990	0.18
Thai Beverage PCL (Foreign Market)	310,300	SGD	150,205	182,602	0.15
			841,713	900,753	0.76
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	53,559	AED	291,496	274,148	0.23
United Kingdom					
BCA Marketplace Plc	41,958	GBP	108,536	96,868	0.08
Coca-Cola European Partners Plc	5,000	USD	177,067	156,700	0.13
Imperial Brands Plc	19,946	GBP	1,021,350	874,684	0.74
STERIS Plc	3,800	USD	277,220	256,880	0.22
Ultra Electronics Holdings Plc	3,800	GBP	86,992	91,305	0.08
			1,671,165	1,476,437	1.25

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
Acxiom Corp	4,300	USD	115,070	114,767	0.10
AGNC Investment Corp (REIT)	16,800	USD	317,006	304,416	0.26
Alliant Energy Corp	11,000	USD	316,903	420,310	0.35
Ameren Corp	1,500	USD	77,577	79,065	0.07
American Electric Power Co Inc	23,600	USD	1,325,566	1,494,588	1.26
American Financial Group Inc/OH	3,500	USD	240,395	307,720	0.26
Amphenol Corp	16,100	USD	1,035,944	1,082,886	0.91
Apollo Commercial Real Estate Finance Inc (REIT)	3,800	USD	64,955	63,194	0.05
AptarGroup Inc	2,700	USD	212,228	198,072	0.17
Aramark	11,900	USD	444,750	424,830	0.36
Arthur J Gallagher & Co	8,400	USD	346,589	434,448	0.37
AT&T Inc	46,400	USD	1,510,147	1,979,423	1.68
Atmos Energy Corp	2,900	USD	167,762	216,340	0.18
Automatic Data Processing Inc	800	USD	71,326	81,872	0.07
AutoZone Inc	700	USD	515,703	557,256	0.47
AvalonBay Communities Inc (REIT)	6,400	USD	1,122,161	1,132,992	0.96
Avnet Inc	2,600	USD	115,387	124,046	0.10
Ball Corp	1,548	USD	100,795	116,719	0.10
Baxter International Inc	1,300	USD	61,586	57,707	0.05
Becton Dickinson and Co	10,100	USD	1,335,787	1,667,712	1.41
Black Hills Corp	1,000	USD	62,958	61,460	0.05
Broadridge Financial Solutions Inc	5,700	USD	313,486	378,708	0.32
BWX Technologies Inc	4,100	USD	157,908	162,483	0.14
Camden Property Trust (REIT)	4,200	USD	311,460	350,700	0.30
CBOE Holdings Inc	3,100	USD	208,579	228,439	0.19
CDW Corp/DE	1,400	USD	63,396	73,220	0.06
CH Robinson Worldwide Inc	3,100	USD	221,596	227,416	0.19
Chimera Investment Corp (REIT)	6,100	USD	81,476	104,554	0.09
Church & Dwight Co Inc	12,600	USD	528,204	564,480	0.48
Clorox Co	6,200	USD	715,714	747,410	0.63
CMS Energy Corp	13,300	USD	464,801	556,472	0.47
Coca-Cola Co	21,600	USD	1,000,007	902,556	0.76
Columbia Property Trust Inc (REIT)	6,000	USD	140,470	128,100	0.11
Consolidated Edison Inc	14,900	USD	987,126	1,104,239	0.93
Costco Wholesale Corp	10,300	USD	1,489,712	1,654,283	1.40
Danaher Corp	800	USD	64,848	62,504	0.05
DaVita Inc	8,200	USD	591,105	525,456	0.44
Dolby Laboratories Inc 'A'	2,700	USD	117,106	122,742	0.10
Dr Pepper Snapple Group Inc	9,200	USD	729,188	835,820	0.71
DST Systems Inc	1,200	USD	142,296	128,736	0.11
Duke Energy Corp	700	USD	56,332	54,649	0.05
EchoStar Corp	2,400	USD	109,469	123,240	0.10
Electronics For Imaging Inc	2,300	USD	98,811	100,096	0.08
Eli Lilly & Co	22,900	USD	1,855,290	1,678,570	1.42
Entergy Corp	800	USD	62,439	58,856	0.05
Equity Commonwealth (REIT)	6,300	USD	173,715	190,071	0.16
Eversource Energy	15,300	USD	764,158	850,374	0.72
Expeditors International of Washington Inc	3,500	USD	169,377	185,290	0.16
F5 Networks Inc	1,300	USD	137,196	187,759	0.16
General Mills Inc	26,300	USD	1,477,616	1,633,230	1.38
Genuine Parts Co	7,300	USD	595,101	698,975	0.59
Great Plains Energy Inc	5,900	USD	190,547	162,840	0.14
Harris Corp	6,200	USD	562,355	636,306	0.54
Henry Schein Inc	4,100	USD	565,563	626,357	0.53
Highwoods Properties Inc (REIT)	4,500	USD	174,597	227,070	0.19
Humana Inc	800	USD	144,271	162,312	0.14
IDACORP Inc	2,400	USD	153,125	193,608	0.16
Ingredion Inc	3,300	USD	444,919	412,962	0.35
InterDigital Inc/PA	1,100	USD	75,270	100,265	0.08
International Business Machines Corp	1,400	USD	209,930	232,876	0.20
Intuitive Surgical Inc	2,000	USD	1,415,824	1,270,640	1.07

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Investors Bancorp Inc	12,200	USD	150,623	168,970	0.14
Jack Henry & Associates Inc	3,900	USD	271,849	347,490	0.29
Johnson & Johnson	15,100	USD	1,725,874	1,745,258	1.48
Kellogg Co	800	USD	59,892	59,088	0.05
Kilroy Realty Corp (REIT)	3,600	USD	236,350	258,372	0.22
Laboratory Corp of America Holdings	5,200	USD	594,845	663,468	0.56
Lancaster Colony Corp	900	USD	87,001	128,538	0.11
Liberty Property Trust (REIT)	7,200	USD	227,130	282,168	0.24
Masimo Corp	2,000	USD	117,806	134,220	0.11
McCormick & Co Inc/MD	5,600	USD	440,828	523,320	0.44
MDU Resources Group Inc	8,700	USD	220,843	253,170	0.21
MEDNAX Inc	4,500	USD	344,467	302,310	0.26
MFA Financial Inc (REIT)	17,800	USD	121,813	136,526	0.12
Mid-America Apartment Communities Inc (REIT)	1,846	USD	153,113	179,044	0.15
Motorola Solutions Inc	5,500	USD	413,727	454,850	0.38
Murphy USA Inc	800	USD	54,147	49,848	0.04
New York Community Bancorp Inc	21,400	USD	386,891	337,906	0.29
Northrop Grumman Corp	1,300	USD	282,038	302,107	0.26
Northwest Bancshares Inc	5,500	USD	72,194	98,890	0.08
NorthWestern Corp	1,700	USD	98,824	97,104	0.08
O'Reilly Automotive Inc	2,100	USD	529,255	585,417	0.49
Patterson Cos Inc	4,200	USD	181,489	173,250	0.15
Paychex Inc	15,500	USD	746,543	940,385	0.79
Pfizer Inc	27,600	USD	824,896	897,828	0.76
Philip Morris International Inc	13,100	USD	1,041,446	1,204,938	1.02
Phillips 66	1,600	USD	140,438	138,128	0.12
Piedmont Office Realty Trust Inc (REIT)	7,300	USD	131,831	151,913	0.13
Pinnacle West Capital Corp	5,300	USD	336,400	414,407	0.35
Pool Corp	2,100	USD	152,599	220,815	0.19
ProAssurance Corp	2,600	USD	127,620	146,120	0.12
Procter & Gamble Co	20,600	USD	1,482,911	1,735,962	1.47
Public Service Enterprise Group Inc	1,800	USD	84,085	79,380	0.07
Quest Diagnostics Inc	7,000	USD	488,356	641,200	0.54
Radian Group Inc	10,100	USD	160,670	181,901	0.15
Realty Income Corp (REIT)	2,500	USD	118,434	142,700	0.12
Republic Services Inc	11,600	USD	478,275	663,404	0.56
Reynolds American Inc	13,100	USD	571,839	735,172	0.62
SCANA Corp	7,100	USD	505,640	522,915	0.44
Science Applications International Corp	2,500	USD	174,388	211,100	0.18
Sonoco Products Co	4,300	USD	193,866	227,255	0.19
Southern Co	34,000	USD	1,503,211	1,679,940	1.42
Starwood Property Trust Inc (REIT)	13,100	USD	303,012	287,480	0.24
Synopsys Inc	7,500	USD	348,174	442,125	0.37
Sysco Corp	26,400	USD	1,090,129	1,471,536	1.24
Tanger Factory Outlet Centers Inc (REIT)	4,600	USD	152,612	163,530	0.14
Target Corp	600	USD	47,730	43,494	0.04
Teleflex Inc	2,000	USD	249,084	322,620	0.27
Terreno Realty Corp (REIT)	2,500	USD	70,443	70,675	0.06
Tetra Tech Inc	1,700	USD	60,545	73,185	0.06
Towne Bank/Portsmouth VA	2,600	USD	60,796	85,800	0.07
Two Harbors Investment Corp (REIT)	17,700	USD	156,015	155,406	0.13
UDR Inc (REIT)	12,600	USD	437,186	454,356	0.38
UniFirst Corp/MA	800	USD	106,428	114,960	0.10
United Parcel Service Inc	17,000	USD	1,855,596	1,951,940	1.66
UnitedHealth Group Inc	900	USD	126,063	144,558	0.12
Vail Resorts Inc	700	USD	73,004	113,036	0.10
Varian Medical Systems Inc	4,800	USD	354,081	434,160	0.37
Vector Group Ltd	5,145	USD	106,069	117,563	0.10
Vectren Corp	4,000	USD	166,603	209,400	0.18
Wal-Mart Stores Inc	1,100	USD	79,812	76,197	0.06

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Washington Federal Inc	4,500	USD	102,336	155,250	0.13
Waste Management Inc	20,300	USD	1,017,539	1,445,969	1.22
WEC Energy Group Inc	15,200	USD	792,012	896,344	0.76
WellCare Health Plans Inc	500	USD	57,688	68,850	0.06
West Pharmaceutical Services Inc	3,500	USD	188,499	298,935	0.25
WP Carey Inc (REIT)	4,700	USD	271,937	276,219	0.23
Zimmer Biomet Holdings Inc	6,800	USD	639,247	703,868	0.59
Zoetis Inc	2,500	USD	128,564	133,400	0.11
			52,400,629	58,492,120	49.41
Total Shares			107,615,839	116,388,772	98.30
Total Investments			107,615,839	116,388,772	98.30
Other Net Assets				2,018,718	1.70
Total Net Assets				118,407,490	100.00

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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					
Guernsey					
HarbourVest Global Private Equity Ltd	302,200	GBP	3,814,468	4,320,779	2.84
Princess Private Equity Holding Ltd	492,221	EUR	3,845,842	4,478,197	2.94
			7,660,310	8,798,976	5.78
Ireland					
iShares \$ Treasury Bond 20+yr UCITS - ETF	2,069,868	USD	9,199,410	9,234,716	6.07
Jersey					
3i Infrastructure Plc	979,705	GBP	2,400,239	2,265,467	1.49
Total Mutual Funds			19,259,959	20,299,159	13.34
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	300,000	USD	307,247	310,125	0.20
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	400,000	USD	411,004	420,000	0.28
Bermuda					
Aircastle Ltd 5% 1/4/2023	175,000	USD	182,484	179,156	0.11
Aircastle Ltd 5.5% 15/2/2022	100,000	USD	108,895	106,000	0.07
NCL Corp Ltd 4.75% 15/12/2021 '144A'	134,000	USD	134,000	133,833	0.09
Weatherford International Ltd 8.25% 15/6/2023	100,000	USD	98,021	101,250	0.07
Weatherford International Ltd 9.875% 15/2/2024 '144A'	41,000	USD	41,000	43,460	0.03
			564,400	563,699	0.37
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	700,000	USD	688,859	653,625	0.43
Canada					
Bombardier Inc 6.125% 15/1/2023 '144A'	100,000	USD	94,589	95,000	0.06
Bombardier Inc 7.5% 15/3/2025 '144A'	200,000	USD	184,726	196,750	0.13
Bombardier Inc 8.75% 1/12/2021 '144A'	200,000	USD	198,049	211,999	0.15
Cenovus Energy Inc 6.75% 15/11/2039	100,000	USD	107,276	110,000	0.07
Eldorado Gold Corp 6.125% 15/12/2020 '144A'	200,000	USD	203,489	202,500	0.13
Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A'	70,000	USD	70,000	71,050	0.05
MDC Partners Inc 6.5% 1/5/2024 '144A'	200,000	USD	182,986	179,500	0.12
Precision Drilling Corp 7.75% 15/12/2023 '144A'	30,000	USD	30,000	31,613	0.02
Teck Resources Ltd 3.75% 1/2/2023	200,000	USD	180,171	188,250	0.12
Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A'	93,000	USD	93,000	96,953	0.06
Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A'	257,000	USD	186,241	189,859	0.12
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	243,000	USD	211,779	181,339	0.12
			1,742,306	1,754,813	1.15
Cayman Islands					
Noble Holding International Ltd 3.95% 15/3/2022	100,000	USD	75,560	92,000	0.06
Noble Holding International Ltd 7.2% 1/4/2025	100,000	USD	80,289	93,750	0.06
Transocean Inc 7.5% 15/4/2031	100,000	USD	71,504	83,500	0.05
Transocean Inc 9% 15/7/2023 '144A'	100,000	USD	97,136	102,500	0.07
Transocean Proteus Ltd 6.25% 1/12/2024 '144A'	123,000	USD	121,155	124,230	0.08
Vale Overseas Ltd 6.25% 10/8/2026	300,000	USD	311,386	312,750	0.21
			757,030	808,730	0.53

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Costa Rica					
Costa Rica Government International Bond 4.25% 26/1/2023 '144A'	400,000	USD	394,300	366,976	0.24
Croatia					
Croatia Government International Bond 6% 26/1/2024 '144A'	200,000	USD	226,177	217,000	0.14
Dominican Republic					
Dominican Republic International Bond 5.5% 27/1/2025 'REGS'	200,000	USD	206,634	192,250	0.13
France					
SFR Group SA 7.375% 1/5/2026 '144A'	400,000	USD	408,805	410,000	0.27
Germany					
IHO Verwaltungs GmbH 4.75% 15/9/2026 '144A'	200,000	USD	200,486	192,000	0.13
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	300,000	USD	346,731	327,375	0.22
Ireland					
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 1/2/2025 '144A'	200,000	USD	169,554	166,750	0.11
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	234,832	228,250	0.15
Luxembourg					
Altice Finco SA 7.625% 15/2/2025 '144A'	400,000	USD	405,782	404,000	0.27
ArcelorMittal 7.25% 25/2/2022	275,000	USD	310,351	310,750	0.20
ARD Finance SA 7.125% 15/9/2023 '144A'	200,000	USD	200,000	197,000	0.13
Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022 '144A'	150,000	USD	166,430	165,188	0.11
Intelsat Jackson Holdings SA 5.5% 1/8/2023	200,000	USD	138,661	135,000	0.09
Intelsat Jackson Holdings SA 8% 15/2/2024 '144A'	120,000	USD	121,121	122,700	0.08
Telecom Italia Capital SA 7.175% 18/6/2019	100,000	USD	111,350	111,250	0.07
Wind Acquisition Finance SA 4.75% 15/7/2020 '144A'	200,000	USD	202,508	200,750	0.13
			1,656,203	1,646,638	1.08
Mexico					
Mexico Government International Bond 4.125% 21/1/2026	400,000	USD	434,915	396,308	0.26
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	200,000	USD	202,891	197,500	0.13
Petrobras Global Finance BV 4.375% 20/5/2023	800,000	USD	718,489	694,000	0.46
Schaeffler Finance BV 4.75% 15/5/2023 '144A'	50,000	USD	51,897	50,625	0.03
Ziggo Bond Finance BV 6% 15/1/2027 '144A'	200,000	USD	200,000	193,500	0.13
			1,173,277	1,135,625	0.75
Russia					
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 '144A'	400,000	USD	437,576	421,500	0.28
Serbia					
Serbia International Bond 4.875% 25/2/2020 '144A'	400,000	USD	416,538	407,000	0.27
Turkey					
Turkey Government International Bond 4.25% 14/4/2026	550,000	USD	541,493	487,438	0.32
United Kingdom					
Anglo American Capital Plc 4.125% 27/9/2022 '144A'	250,000	USD	246,748	250,625	0.16
EnQuest Plc 7% 15/4/2022 '144A' EMTN'	208,456	USD	126,000	151,131	0.10
Ensco Plc 5.2% 15/3/2025	100,000	USD	72,314	86,875	0.06
International Game Technology Plc 6.25% 15/2/2022 '144A'	200,000	USD	213,027	214,500	0.14
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	150,000	USD	155,312	156,059	0.10
Sensata Technologies UK Financing Co Plc 6.25% 15/2/2026 '144A'	200,000	USD	216,135	208,250	0.14
			1,029,536	1,067,440	0.70

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
ACCO Brands Corp 5.25% 15/12/2024 '144A'	48,000	USD	48,000	48,420	0.03
Advanced Disposal Services Inc 5.625% 15/11/2024 '144A'	25,000	USD	25,000	24,938	0.02
AECOM 5.75% 15/10/2022	100,000	USD	105,175	105,500	0.07
AES Corp/VA 5.5% 15/3/2024	100,000	USD	102,891	101,250	0.07
AES Corp/VA 6% 15/5/2026	100,000	USD	106,832	101,375	0.07
Ally Financial Inc 5.125% 30/9/2024	400,000	USD	428,464	405,999	0.26
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A'	84,000	USD	84,000	87,360	0.06
AMC Entertainment Holdings Inc 5.75% 15/6/2025	200,000	USD	202,487	204,500	0.13
AMC Entertainment Holdings Inc 5.875% 15/11/2026 '144A'	35,000	USD	35,000	35,831	0.02
Antero Resources Corp 5.125% 1/12/2022	225,000	USD	226,196	226,969	0.15
Aramark Services Inc 5.125% 15/1/2024	200,000	USD	208,650	206,500	0.14
Arconic Inc 5.125% 1/10/2024	100,000	USD	104,904	103,500	0.07
Arconic Inc 5.4% 15/4/2021	125,000	USD	134,304	132,500	0.09
Ashland LLC 4.75% 15/8/2022	250,000	USD	260,883	259,374	0.17
B&G Foods Inc 4.625% 1/6/2021	150,000	USD	154,161	153,375	0.10
Ball Corp 4% 15/11/2023	175,000	USD	178,928	171,938	0.11
Bank of America Corp FRN Perpetual	250,000	USD	261,248	251,563	0.17
Beazer Homes USA Inc 7.25% 1/2/2023	100,000	USD	99,042	101,500	0.07
Beazer Homes USA Inc 8.75% 15/3/2022 '144A'	100,000	USD	105,883	108,125	0.07
Boyd Gaming Corp 6.375% 1/4/2026 '144A'	150,000	USD	158,924	162,000	0.11
Builders FirstSource Inc 5.625% 1/9/2024 '144A'	150,000	USD	154,160	150,375	0.10
Cablevision Systems Corp 5.875% 15/9/2022	150,000	USD	137,564	146,625	0.10
Calpine Corp 5.375% 15/1/2023	225,000	USD	224,892	220,500	0.14
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	100,000	USD	86,009	84,500	0.06
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	100,000	USD	114,102	114,250	0.08
Carrizo Oil & Gas Inc 6.25% 15/4/2023	200,000	USD	199,643	206,000	0.14
CBS Radio Inc 7.25% 1/11/2024 '144A'	31,000	USD	31,000	32,395	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/2/2026 '144A'	150,000	USD	157,464	154,875	0.10
Cemex Finance LLC 6% 1/4/2024 '144A'	200,000	USD	210,742	205,000	0.13
Centene Corp 6.125% 15/2/2024	200,000	USD	216,357	209,500	0.14
CenturyLink Inc 5.8% 15/3/2022 Series T	150,000	USD	153,132	153,000	0.10
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A'	99,000	USD	99,000	100,980	0.07
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A'	125,000	USD	133,959	135,938	0.09
Chesapeake Energy Corp 8% 15/12/2022 '144A'	200,000	USD	197,872	215,500	0.14
CHS/Community Health Systems Inc 6.875% 1/2/2022	250,000	USD	214,466	173,125	0.11
Cincinnati Bell Inc 7% 15/7/2024 '144A'	200,000	USD	205,755	211,000	0.14
Cinemark USA Inc 4.875% 1/6/2023	225,000	USD	227,901	227,250	0.15
CIT Group Inc 5% 1/8/2023	200,000	USD	213,328	206,000	0.14
Citgo Holding Inc 10.75% 15/2/2020 '144A'	225,000	USD	229,259	239,625	0.16
Citigroup Inc FRN Perpetual Series R	250,000	USD	259,561	258,749	0.17
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	250,000	USD	265,238	264,062	0.17
Concho Resources Inc 4.375% 15/1/2025	124,000	USD	124,000	124,000	0.08
Concho Resources Inc 5.5% 1/4/2023	100,000	USD	103,114	103,625	0.07
Constellation Brands Inc 4.25% 1/5/2023	100,000	USD	105,634	103,375	0.07
Continental Resources Inc/OK 4.5% 15/4/2023	100,000	USD	99,759	98,000	0.06
Continental Resources Inc/OK 5% 15/9/2022	100,000	USD	97,375	100,500	0.07
Denbury Resources Inc 4.625% 15/7/2023	150,000	USD	107,669	120,750	0.08
Denbury Resources Inc 5.5% 1/5/2022	65,000	USD	45,686	56,713	0.04
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	250,000	USD	269,450	269,812	0.18
Diamondback Energy Inc 4.75% 1/11/2024 '144A'	14,000	USD	14,000	13,720	0.01
DISH DBS Corp 7.75% 1/7/2026	200,000	USD	211,295	226,000	0.15
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	125,000	USD	112,504	108,750	0.07
Dollar Tree Inc 5.75% 1/3/2023	100,000	USD	106,158	106,000	0.07
Dynegy Inc 5.875% 1/6/2023	100,000	USD	89,455	86,500	0.06
Dynegy Inc 7.625% 1/11/2024	55,000	USD	54,332	50,738	0.03

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dynegy Inc 8% 15/1/2025 '144A'	93,000	USD	93,000	87,420	0.06
Energy Transfer Equity LP 5.5% 1/6/2027	100,000	USD	98,382	97,500	0.06
Energy Transfer Equity LP 5.875% 15/1/2024	125,000	USD	130,399	128,750	0.08
EnLink Midstream Partners LP 4.85% 15/7/2026	225,000	USD	227,330	224,719	0.15
Envision Healthcare Corp 6.25% 1/12/2024 '144A'	39,000	USD	39,000	41,243	0.03
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	139,000	USD	80,225	107,725	0.07
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A'	60,000	USD	60,000	64,500	0.04
ESH Hospitality Inc 5.25% 1/5/2025 '144A'	150,000	USD	149,001	149,250	0.10
FelCor Lodging LP 5.625% 1/3/2023	200,000	USD	205,826	203,500	0.13
First Data Corp 5.75% 15/1/2024 '144A'	100,000	USD	102,585	102,750	0.07
First Data Corp 7% 1/12/2023 '144A'	200,000	USD	211,441	213,750	0.14
FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A'	100,000	USD	106,142	103,155	0.07
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	100,000	USD	101,620	103,250	0.07
Freeport-McMoRan Inc 3.55% 1/3/2022	150,000	USD	134,859	139,500	0.09
Freeport-McMoRan Inc 4.55% 14/11/2024	100,000	USD	88,403	93,625	0.06
Frontier Communications Corp 11% 15/9/2025	400,000	USD	419,468	411,499	0.26
GenOn Americas Generation LLC 8.5% 1/10/2021	100,000	USD	86,177	83,375	0.05
Goldman Sachs Group Inc FRN Perpetual	250,000	USD	252,922	252,499	0.17
Goodyear Tire & Rubber Co 5% 31/5/2026	200,000	USD	205,776	199,250	0.13
Gray Television Inc 5.125% 15/10/2024 '144A'	200,000	USD	198,519	194,500	0.13
HCA Inc 4.5% 15/2/2027	300,000	USD	302,913	293,999	0.19
HCA Inc 5.25% 15/6/2026	300,000	USD	318,441	309,749	0.20
HealthSouth Corp 5.75% 1/11/2024	100,000	USD	103,626	101,375	0.07
Hertz Corp 6.25% 15/10/2022	100,000	USD	103,757	93,500	0.06
Hexion Inc 6.625% 15/4/2020	150,000	USD	133,096	132,750	0.09
Hologic Inc 5.25% 15/7/2022 '144A'	125,000	USD	132,901	131,563	0.09
Huntington Ingalls Industries Inc 5% 15/12/2021 '144A'	100,000	USD	104,657	104,250	0.07
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	100,000	USD	105,907	103,125	0.07
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	100,000	USD	91,906	88,000	0.06
iHeartCommunications Inc 9% 1/3/2021	125,000	USD	93,999	91,875	0.06
Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A'	40,000	USD	40,000	42,350	0.03
Infor Software Parent LLC / Infor Software Parent Inc 7.125% 1/5/2021 '144A'	100,000	USD	100,297	102,750	0.07
JPMorgan Chase & Co FRN Perpetual	250,000	USD	251,519	255,312	0.17
KB Home 7.5% 15/9/2022	150,000	USD	161,778	159,000	0.10
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A'	200,000	USD	208,066	204,250	0.13
Kindred Healthcare Inc 8% 15/1/2020	100,000	USD	102,144	99,375	0.07
L Brands Inc 5.625% 15/2/2022	150,000	USD	165,566	160,500	0.11
Landry's Inc 6.75% 15/10/2024 '144A'	202,000	USD	206,447	205,030	0.13
Level 3 Financing Inc 5.375% 1/5/2025	150,000	USD	155,902	152,625	0.10
Liberty Interactive LLC 8.5% 15/7/2029	100,000	USD	111,241	109,500	0.07
Live Nation Entertainment Inc 4.875% 1/11/2024 '144A'	76,000	USD	76,000	75,810	0.05
Masco Corp 5.95% 15/3/2022	100,000	USD	114,394	110,250	0.07
Men's Wearhouse Inc 7% 1/7/2022	100,000	USD	93,811	98,500	0.06
MGM Growth Properties Operating Partnership LP /					
MGP Finance Co-Issuer Inc 4.5% 1/9/2026 '144A'	100,000	USD	99,028	96,000	0.06
MGM Resorts International 6% 15/3/2023	200,000	USD	217,673	215,750	0.14
Micron Technology Inc 5.5% 1/2/2025	225,000	USD	222,265	223,875	0.15
Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A'	225,000	USD	225,009	230,625	0.15
MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A'	225,000	USD	241,240	236,813	0.16
MPLX LP 4.875% 1/6/2025	100,000	USD	102,286	101,750	0.07
Nabors Industries Inc 4.625% 15/9/2021	100,000	USD	95,830	101,750	0.07
Nabors Industries Inc 5.5% 15/1/2023 '144A'	23,000	USD	23,000	23,949	0.02
Navient Corp 4.875% 17/6/2019 'MTN'	225,000	USD	226,541	233,581	0.15
Navistar International Corp 8.25% 1/11/2021	200,000	USD	196,904	202,000	0.13
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	260,000	USD	214,444	185,250	0.12
Netflix Inc 5.875% 15/2/2025	225,000	USD	247,921	243,000	0.16
Newfield Exploration Co 5.375% 1/1/2026	100,000	USD	98,515	102,125	0.07
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	175,000	USD	180,061	178,063	0.12

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NRG Energy Inc 7.25% 15/5/2026 '144A'	200,000	USD	204,125	199,500	0.13
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/5/2022 '144A'	225,000	USD	202,849	196,313	0.13
Owens-Brockway Glass Container Inc 5.875% 15/8/2023 '144A'	200,000	USD	215,724	208,750	0.14
PetSmart Inc 7.125% 15/3/2023 '144A'	225,000	USD	235,208	230,063	0.15
Platform Specialty Products Corp 6.5% 1/2/2022 '144A'	250,000	USD	242,249	251,875	0.17
Post Holdings Inc 5% 15/8/2026 '144A'	250,000	USD	250,083	240,000	0.16
Prestige Brands Inc 6.375% 1/3/2024 '144A'	125,000	USD	134,017	131,563	0.09
Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A'	225,000	USD	243,774	245,250	0.16
PulteGroup Inc 5.5% 1/3/2026	150,000	USD	159,452	148,875	0.10
Quintiles IMS Inc 5% 15/10/2026 '144A'	200,000	USD	205,271	200,000	0.13
Range Resources Corp 4.875% 15/5/2025	225,000	USD	216,887	217,688	0.14
Regal Entertainment Group 5.75% 15/3/2022	225,000	USD	231,892	235,406	0.15
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	64,814	USD	67,249	66,677	0.04
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/7/2024 '144A'	200,000	USD	212,989	211,750	0.14
Rice Energy Inc 7.25% 1/5/2023	100,000	USD	107,776	106,000	0.07
Rite Aid Corp 6.125% 1/4/2023 '144A'	200,000	USD	216,048	215,500	0.14
RSP Permian Inc 5.25% 15/1/2025 '144A'	9,000	USD	9,000	9,056	0.01
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	100,000	USD	107,773	107,000	0.07
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	250,000	USD	270,439	269,062	0.18
Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	225,000	USD	235,422	233,719	0.15
Scientific Games International Inc 6.625% 15/5/2021	150,000	USD	114,936	126,750	0.08
Scientific Games International Inc 10% 1/12/2022	125,000	USD	116,317	123,438	0.08
Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A'	5,000	USD	5,000	5,000	0.00
Sinclair Television Group Inc 5.625% 1/8/2024 '144A'	200,000	USD	205,804	204,500	0.13
Sirius XM Radio Inc 5.375% 15/7/2026 '144A'	100,000	USD	102,490	97,625	0.06
Sirius XM Radio Inc 6% 15/7/2024 '144A'	100,000	USD	107,275	104,500	0.07
SM Energy Co 5.625% 1/6/2025	100,000	USD	94,647	96,500	0.06
Smithfield Foods Inc 6.625% 15/8/2022	125,000	USD	132,551	132,188	0.09
Southwestern Energy Co 4.1% 15/3/2022	25,000	USD	22,809	23,563	0.02
Spectrum Brands Inc 5.75% 15/7/2025	225,000	USD	244,685	233,438	0.15
Sprint Corp 7.875% 15/9/2023	450,000	USD	446,667	480,374	0.31
Talen Energy Supply LLC 4.6% 15/12/2021	200,000	USD	156,124	156,000	0.10
Tenet Healthcare Corp 7.5% 1/1/2022 '144A'	20,000	USD	20,000	20,875	0.01
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	100,000	USD	101,538	101,750	0.07
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	100,000	USD	104,697	104,750	0.07
T-Mobile USA Inc 6% 1/3/2023	350,000	USD	368,685	369,687	0.24
United Rentals North America Inc 6.125% 15/6/2023	150,000	USD	156,106	158,813	0.10
United States Treasury Note/Bond 2.875% 15/11/2046	17,000,000	USD	15,960,085	16,325,312	10.72
Univision Communications Inc 5.125% 15/2/2025 '144A'	200,000	USD	202,923	190,750	0.13
Western Digital Corp 10.5% 1/4/2024 '144A'	225,000	USD	259,661	265,499	0.17
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	100,000	USD	104,955	105,500	0.07
Windstream Services LLC 6.375% 1/8/2023	125,000	USD	112,536	112,031	0.07
Windstream Services LLC 7.5% 1/4/2023	100,000	USD	97,042	96,375	0.06
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A'	150,000	USD	150,726	149,250	0.10
			40,119,453	40,380,493	26.53
Venezuela					
Petroleos de Venezuela SA 5.375% 12/4/2027	600,000	USD	254,477	226,500	0.15
Total Bonds			52,721,833	52,780,535	34.69

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Austria					
Verbund AG	3,777	EUR	61,680	61,056	0.04
Belgium					
Bpost SA	2,101	EUR	55,582	49,831	0.03
Cofinimmo SA (REIT)	434	EUR	51,462	49,740	0.03
Colruyt SA	1,473	EUR	82,233	73,028	0.05
Sofina SA	360	EUR	39,157	47,714	0.03
			228,434	220,313	0.14
Bermuda					
Arch Capital Group Ltd	2,600	USD	181,820	223,601	0.14
Assured Guaranty Ltd	4,200	USD	125,115	158,424	0.09
Cafe de Coral Holdings Ltd	12,000	HKD	42,760	38,917	0.03
Cheung Kong Infrastructure Holdings Ltd	21,000	HKD	184,205	167,081	0.10
COSCO Shipping Ports Ltd	40,000	HKD	41,194	40,181	0.03
Dairy Farm International Holdings Ltd	6,400	USD	39,134	46,016	0.03
Genpact Ltd	3,300	USD	85,661	79,893	0.05
Kerry Properties Ltd	14,500	HKD	39,767	39,359	0.03
Kunlun Energy Co Ltd	114,000	HKD	84,768	85,262	0.06
RenaissanceRe Holdings Ltd	400	USD	48,497	54,476	0.04
Shangri-La Asia Ltd	38,000	HKD	41,708	40,083	0.03
Validus Holdings Ltd	1,800	USD	82,303	98,946	0.07
VTech Holdings Ltd	3,300	HKD	36,198	44,128	0.03
White Mountains Insurance Group Ltd	100	USD	83,369	83,710	0.06
			1,116,499	1,200,077	0.79
Canada					
Algonquin Power & Utilities Corp	5,200	CAD	47,228	44,207	0.03
Atco Ltd/Canada	1,800	CAD	67,402	60,218	0.04
Bank Of Montreal Npv	11,000	USD	646,444	794,420	0.52
BCE Inc	7,400	CAD	343,054	320,498	0.21
BCE Inc Npv	12,900	USD	592,885	558,764	0.37
CAE Inc	9,100	CAD	134,247	127,728	0.08
Cae Inc Npv	5,800	USD	66,458	81,084	0.05
Canadian Imperial Bank of Commerce	4,500	CAD	367,310	368,590	0.24
Canadian Imperial Bank of Commerce/Canada Npv	8,500	USD	620,346	696,575	0.46
Canadian Tire Corp Ltd	2,200	CAD	220,483	229,479	0.15
Canadian Utilities Ltd	2,800	CAD	86,124	75,788	0.05
Cineplex Inc	1,500	CAD	58,215	57,283	0.04
Dollarama Inc	800	CAD	62,448	58,494	0.04
Emera Inc	6,100	CAD	221,530	206,932	0.14
First Capital Realty Inc	2,800	CAD	49,399	42,772	0.03
George Weston Ltd	1,600	CAD	135,205	135,961	0.09
Loblaw Cos Ltd	7,100	CAD	373,373	376,690	0.24
Metro Inc	5,600	CAD	202,991	168,043	0.11
Rogers Communications IncB Npv	10,200	USD	405,149	395,352	0.26
Saputo Inc	1,200	CAD	41,822	42,548	0.03
Shaw Communications Inc	13,000	CAD	256,444	261,292	0.17
Shaw Communications Inc 'B' Npv	3,100	USD	57,429	62,310	0.04
TELUS Corp Npv	5,900	USD	189,895	188,446	0.12
			5,245,881	5,353,474	3.51
Cayman Islands					
Chailease Holding Co Ltd	36,000	TWD	62,020	61,547	0.04
China Medical System Holdings Ltd	29,000	HKD	39,248	45,922	0.03
China Mengniu Dairy Co Ltd	37,000	HKD	73,895	71,281	0.05
Fresh Del Monte Produce Inc	700	USD	29,423	42,413	0.03
WH Group Ltd	213,000	HKD	148,026	172,215	0.11
			352,612	393,378	0.26

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Agricultural Bank of China Ltd 'H'	838,000	HKD	325,375	343,633	0.23
AviChina Industry & Technology Co Ltd 'H'	70,000	HKD	48,547	48,202	0.03
Bank of Communications Co Ltd 'H'	386,000	HKD	285,738	279,237	0.18
China Minsheng Banking Corp Ltd 'H'	211,000	HKD	243,266	225,559	0.15
China Petroleum & Chemical Corp 'H'	766,000	HKD	535,813	543,268	0.37
China Telecom Corp Ltd 'H'	298,000	HKD	145,006	137,570	0.09
Guangzhou Automobile Group Co Ltd 'H'	74,000	HKD	93,529	89,507	0.06
Haitong Securities Co Ltd 'H'	107,200	HKD	204,865	183,853	0.12
Huaneng Power International Inc 'H'	144,000	HKD	91,866	95,444	0.06
Industrial & Commercial Bank of China Ltd 'H'	696,000	HKD	379,087	417,336	0.27
PetroChina Co Ltd 'H'	702,000	HKD	496,210	523,225	0.34
Shanghai Electric Group Co Ltd 'H'	94,000	HKD	45,644	42,061	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	12,500	HKD	38,491	38,282	0.03
Tsingtao Brewery Co Ltd 'H'	10,000	HKD	40,672	37,783	0.02
			2,974,109	3,004,960	1.98
Denmark					
GN Store Nord A/S	5,240	DKK	100,356	109,077	0.08
Royal Unibrew A/S	964	DKK	43,231	37,247	0.02
			143,587	146,324	0.10
Finland					
Fortum OYJ	4,289	EUR	72,151	66,279	0.04
Orion OYJ	3,112	EUR	123,346	139,217	0.10
			195,497	205,496	0.14
France					
Aéroports de Paris	700	EUR	85,308	75,057	0.05
Groupe Fnac SA	565	EUR	41,006	37,892	0.02
Orpea	1,005	EUR	84,959	81,257	0.05
Rubis SCA	1,296	EUR	120,182	107,424	0.08
			331,455	301,630	0.20
Germany					
Beiersdorf AG	2,029	EUR	163,173	172,505	0.11
Celesio AG	1,546	EUR	43,589	41,903	0.03
Deutsche EuroShop AG	1,357	EUR	63,604	55,353	0.04
Deutsche Post AG	30,773	EUR	919,186	1,013,899	0.67
Fraport AG Frankfurt Airport Services Worldwide	792	EUR	49,477	46,926	0.03
Freenet AG	2,745	EUR	86,107	77,484	0.05
Kabel Deutschland Holding AG	436	EUR	55,810	50,130	0.03
MAN SE	1,145	EUR	117,672	113,930	0.07
Merck KGaA	4,375	EUR	433,547	457,567	0.30
METRO AG	5,486	EUR	162,093	182,777	0.12
MTU Aero Engines AG	1,648	EUR	172,059	190,873	0.13
STADA Arzneimittel AG	2,110	EUR	92,033	109,471	0.07
			2,358,350	2,512,818	1.65
Guernsey					
Amdocs Ltd	4,600	USD	268,282	268,180	0.18
Hong Kong					
Cathay Pacific Airways Ltd	33,000	HKD	44,321	43,405	0.03
China Mobile Ltd	58,000	HKD	639,975	614,786	0.41
CLP Holdings Ltd	66,500	HKD	614,604	610,984	0.40
CSPC Pharmaceutical Group Ltd	148,000	HKD	159,941	158,021	0.10
Hopewell Holdings Ltd	14,000	HKD	45,779	48,382	0.03
Hysan Development Co Ltd	13,000	HKD	55,957	53,727	0.04
Lenovo Group Ltd	240,000	HKD	149,917	145,456	0.10
Link (REIT)	30,500	HKD	176,513	198,223	0.13
MTR Corp Ltd	33,500	HKD	189,550	162,858	0.11

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
New World Development Co Ltd	127,000	HKD	137,861	134,289	0.09
PCCW Ltd	98,000	HKD	71,644	53,076	0.03
Power Assets Holdings Ltd	44,000	HKD	434,621	387,806	0.25
Swire Pacific Ltd	17,500	HKD	173,433	167,104	0.11
			2,894,116	2,778,117	1.83
Hungary					
Richter Gedeon Nyrt	2,187	HUF	46,256	46,265	0.03
Indonesia					
Bank Central Asia Tbk PT	396,000	IDR	436,002	455,594	0.29
Gudang Garam Tbk PT	15,600	IDR	76,377	73,991	0.05
Kalbe Farma Tbk PT	478,100	IDR	61,469	53,763	0.04
			573,848	583,348	0.38
International					
HK Electric Investments & HK Electric Investments Ltd	56,500	HKD	54,613	46,629	0.03
HKT Trust & HKT Ltd	76,000	HKD	107,122	93,200	0.06
			161,735	139,829	0.09
Israel					
Bank Hapoalim BM	22,672	ILS	112,666	135,282	0.09
Elbit Systems Ltd	494	ILS	43,220	50,179	0.03
Israel Discount Bank Ltd	31,938	ILS	58,643	66,621	0.04
Mizrahi Tefahot Bank Ltd	2,900	ILS	32,936	42,562	0.03
			247,465	294,644	0.19
Japan					
Activia Properties Inc (REIT)	12	JPY	62,591	56,636	0.04
Advance Residence Investment Corp (REIT)	28	JPY	69,304	74,110	0.05
Aozora Bank Ltd	25,000	JPY	87,670	88,441	0.06
Asahi Group Holdings Ltd	14,800	JPY	510,156	467,789	0.30
Astellas Pharma Inc	26,400	JPY	356,493	367,128	0.24
Azbil Corp	1,500	JPY	37,897	42,272	0.03
Bic Camera Inc	5,200	JPY	44,001	47,659	0.03
Canon Inc	22,800	JPY	683,655	643,505	0.41
Chubu Electric Power Co Inc	24,400	JPY	334,900	341,301	0.22
Coca-Cola East Japan Co Ltd	2,700	JPY	60,155	59,576	0.04
Coca-Cola West Co Ltd	2,900	JPY	82,815	85,575	0.06
Daiichi Sankyo Co Ltd	19,500	JPY	441,219	399,454	0.26
Daiichikoshio Co Ltd	1,400	JPY	59,040	55,403	0.04
Daiwa House REIT Investment Corp (REIT)	29	JPY	59,708	73,428	0.05
FP Corp	900	JPY	42,886	41,321	0.03
Frontier Real Estate Investment Corp (REIT)	11	JPY	50,362	47,064	0.03
Fuji Oil Holdings Inc	2,200	JPY	40,628	43,267	0.03
GLP J-Reit (REIT)	56	JPY	62,441	64,565	0.04
Hakuhodo DY Holdings Inc	9,900	JPY	112,408	122,112	0.08
Hamamatsu Photonics KK	3,200	JPY	89,264	84,286	0.06
Hikari Tsushin Inc	500	JPY	37,946	46,640	0.03
Hisamitsu Pharmaceutical Co Inc	2,600	JPY	140,678	130,284	0.09
House Foods Group Inc	2,500	JPY	56,911	51,865	0.03
Hoya Corp	7,900	JPY	298,095	332,322	0.22
Itochu Techno-Solutions Corp	1,600	JPY	41,688	41,663	0.03
Japan Excellent Inc (REIT)	40	JPY	56,977	50,812	0.03
Japan Logistics Fund Inc (REIT)	19	JPY	40,314	40,101	0.03
Japan Tobacco Inc	25,000	JPY	1,018,228	823,163	0.53
Kagome Co Ltd	1,700	JPY	31,253	42,564	0.03
Kamigumi Co Ltd	5,000	JPY	47,200	47,711	0.03
Keikyu Corp	17,000	JPY	177,087	197,310	0.13
Kikkoman Corp	7,000	JPY	212,770	224,249	0.15
K's Holdings Corp	2,700	JPY	44,731	47,342	0.03
Kyushu Electric Power Co Inc	6,100	JPY	60,167	66,254	0.04

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Maruichi Steel Tube Ltd	1,800	JPY	52,044	58,666	0.04
Miraca Holdings Inc	900	JPY	38,615	40,473	0.03
Mitsubishi Tanabe Pharma Corp	7,500	JPY	140,257	147,308	0.10
Mori Hills REIT Investment Corp (REIT)	30	JPY	44,260	40,576	0.03
NH Foods Ltd	7,000	JPY	180,562	189,173	0.12
Nikkon Holdings Co Ltd	2,300	JPY	47,189	48,071	0.03
Nippon Accommodations Fund Inc (REIT)	10	JPY	38,433	43,771	0.03
Nippon Prologis REIT Inc (REIT)	56	JPY	139,911	114,595	0.08
Nisshin Seifun Group Inc	9,100	JPY	136,369	136,720	0.09
Nissin Foods Holdings Co Ltd	3,100	JPY	154,970	163,039	0.11
Orix JREIT Inc (REIT)	50	JPY	76,246	79,018	0.05
Otsuka Holdings Co Ltd	17,500	JPY	687,785	763,437	0.49
Premier Investment Corp (REIT)	35	JPY	45,738	41,432	0.03
Santen Pharmaceutical Co Ltd	9,400	JPY	138,632	115,140	0.08
Sapporo Holdings Ltd	2,700	JPY	69,184	69,613	0.05
Sawai Pharmaceutical Co Ltd	800	JPY	52,000	43,034	0.03
Secom Co Ltd	4,400	JPY	329,366	322,165	0.21
Shimamura Co Ltd	500	JPY	58,978	62,487	0.04
Skylark Co Ltd	3,800	JPY	52,985	50,257	0.03
Sugi Holdings Co Ltd	800	JPY	42,011	38,100	0.03
Sumitomo Dainippon Pharma Co Ltd	3,700	JPY	42,661	63,703	0.04
Suzuken Co Ltd/Aichi Japan	2,700	JPY	89,407	88,346	0.06
Taisho Pharmaceutical Holdings Co Ltd	1,900	JPY	151,227	157,865	0.10
Takashimaya Co Ltd	11,000	JPY	91,073	90,830	0.06
Takeda Pharmaceutical Co Ltd	22,600	JPY	1,051,853	935,981	0.61
Toagosei Co Ltd	4,200	JPY	47,110	41,408	0.03
Toho Co Ltd/Tokyo	3,200	JPY	82,690	90,591	0.06
Toho Gas Co Ltd	5,000	JPY	42,844	40,730	0.03
Toyo Suisan Kaisha Ltd	3,100	JPY	120,545	112,454	0.07
Tsumura & Co	2,100	JPY	60,022	57,921	0.04
United Urban Investment Corp (REIT)	59	JPY	93,576	89,906	0.06
USS Co Ltd	4,800	JPY	76,554	76,557	0.05
Yamada Denki Co Ltd	9,900	JPY	49,317	53,424	0.04
			10,076,052	9,813,963	6.45
Malaysia					
IHH Healthcare Bhd	49,400	MYR	76,824	69,926	0.05
Kuala Lumpur Kepong Bhd	9,900	MYR	56,293	52,964	0.03
Petronas Dagangan Bhd	8,400	MYR	43,683	44,565	0.03
Public Bank Bhd	25,000	MYR	113,706	109,897	0.07
Telekom Malaysia Bhd	34,600	MYR	54,576	45,891	0.03
Tenaga Nasional Bhd	81,100	MYR	279,494	251,290	0.17
			624,576	574,533	0.38
New Zealand					
Ryman Healthcare Ltd	14,092	NZD	85,203	79,462	0.05
Philippines					
Aboitiz Power Corp	50,700	PHP	48,291	42,528	0.03
Bank of the Philippine Islands	33,690	PHP	61,899	60,179	0.04
Universal Robina Corp	20,270	PHP	77,041	66,667	0.04
			187,231	169,374	0.11
Qatar					
Ooredoo QSC	3,057	QAR	82,683	85,462	0.05
Qatar Electricity & Water Co QSC	652	QAR	40,286	40,645	0.03
			122,969	126,107	0.08
Singapore					
DBS Group Holdings Ltd	5,244	SGD	63,593	62,953	0.04
Singapore Airlines Ltd	18,000	SGD	139,240	120,505	0.08
Singapore Exchange Ltd	16,000	SGD	82,626	79,312	0.05
Singapore Press Holdings Ltd	54,100	SGD	144,438	132,214	0.09

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Overseas Bank Ltd	16,200	SGD	226,137	228,797	0.15
UOL Group Ltd	15,300	SGD	65,562	63,449	0.04
Wilmar International Ltd	99,900	SGD	243,912	248,294	0.16
			965,508	935,524	0.61
South Korea					
CJ CheilJedang Corp	281	KRW	90,875	83,174	0.05
DGB Financial Group Inc	4,765	KRW	39,218	38,545	0.03
E-MART Inc	625	KRW	89,338	94,696	0.06
KT Corp	2,743	KRW	72,135	66,770	0.04
LG Uplus Corp	4,587	KRW	41,144	43,485	0.03
Lotte Shopping Co Ltd	331	KRW	75,269	60,703	0.04
SK Telecom Co Ltd	609	KRW	120,408	112,945	0.08
			528,387	500,318	0.33
Spain					
Viscofan SA	897	EUR	52,385	44,580	0.03
Switzerland					
Allreal Holding AG	308	CHF	41,310	46,030	0.03
Aryzta AG	1,258	CHF	52,267	55,226	0.04
Baloise Holding AG	1,072	CHF	140,244	135,649	0.09
Banque Cantonale Vaudoise	61	CHF	40,724	38,684	0.03
Cembra Money Bank AG	605	CHF	38,332	44,137	0.03
EMS-Chemie Holding AG	237	CHF	119,336	120,937	0.08
Flughafen Zuerich AG	410	CHF	69,389	76,188	0.05
Galenica AG	101	CHF	106,606	114,298	0.08
Kuehne + Nagel International AG	1,709	CHF	240,662	227,343	0.15
Novartis AG	4,198	CHF	312,522	305,640	0.20
Pargesa Holding SA	646	CHF	40,129	42,047	0.03
PSP Swiss Property AG	1,366	CHF	119,552	118,323	0.08
Roche Holding AG	1,365	CHF	295,696	312,165	0.20
Schindler Holding AG	715	CHF	126,942	126,257	0.08
Sika AG	38	CHF	147,061	183,633	0.12
Sunrise Communications Group AG	724	CHF	45,568	47,586	0.03
Swiss Prime Site AG	1,493	CHF	122,287	122,278	0.08
Swisscom AG	859	CHF	429,927	383,181	0.24
			2,488,554	2,499,602	1.64
Taiwan					
Asustek Computer Inc	20,000	TWD	177,090	164,448	0.11
Chang Hwa Commercial Bank Ltd	197,000	TWD	103,001	104,829	0.07
Chicony Electronics Co Ltd	18,000	TWD	45,281	41,888	0.03
China Development Financial Holding Corp	429,000	TWD	107,060	107,287	0.07
China Steel Corp	266,000	TWD	177,814	203,447	0.13
Chunghwa Telecom Co Ltd	120,000	TWD	403,643	377,919	0.25
Compal Electronics Inc	89,000	TWD	55,406	50,949	0.03
CTBC Financial Holding Co Ltd	439,560	TWD	228,050	240,722	0.16
E.Sun Financial Holding Co Ltd	297,000	TWD	168,890	169,101	0.11
Far EasTone Telecommunications Co Ltd	50,000	TWD	110,767	112,476	0.07
First Financial Holding Co Ltd	293,730	TWD	143,038	156,758	0.10
Formosa Plastics Corp	45,000	TWD	127,469	124,546	0.08
Highwealth Construction Corp	30,000	TWD	44,225	42,260	0.03
Hua Nan Financial Holdings Co Ltd	239,000	TWD	124,463	120,505	0.08
President Chain Store Corp	19,000	TWD	141,076	136,182	0.09
Shin Kong Financial Holding Co Ltd	312,000	TWD	80,603	76,478	0.05
SinoPac Financial Holdings Co Ltd	253,050	TWD	78,900	71,293	0.05
Taishin Financial Holding Co Ltd	276,000	TWD	104,430	101,052	0.07
Taiwan Cooperative Financial Holding Co Ltd	269,970	TWD	112,848	117,691	0.08
Taiwan Mobile Co Ltd	57,000	TWD	182,764	183,934	0.12
United Microelectronics Corp	402,000	TWD	142,070	142,195	0.09
			2,858,888	2,845,960	1.87

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Advanced Info Service PCL (Foreign Market)	35,700	THB	153,338	146,546	0.10
Airports of Thailand PCL (Foreign Market)	13,100	THB	150,972	145,594	0.10
PTT Exploration & Production PCL (Foreign Market)	47,500	THB	118,262	127,669	0.08
Thai Beverage PCL (Foreign Market)	138,600	SGD	74,819	81,562	0.05
Thai Union Group PCL (Foreign Market)	64,500	THB	40,055	37,824	0.02
			537,446	539,195	0.35
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	34,338	AED	181,388	175,763	0.12
United Kingdom					
Informa Plc	4,993	GBP	44,513	42,030	0.03
JD Sports Fashion Plc	8,990	GBP	34,435	35,378	0.02
John Laing Group Plc	12,421	GBP	43,390	41,638	0.03
QinetiQ Group Plc	19,538	GBP	60,492	63,561	0.04
Reckitt Benckiser Group Plc	4,053	GBP	383,626	345,485	0.23
RPC Group Plc	2,776	GBP	37,070	36,598	0.02
STERIS Plc	2,600	USD	190,321	175,760	0.12
Tate & Lyle Plc	10,415	GBP	100,095	91,216	0.06
Ultra Electronics Holdings Plc	2,096	GBP	48,630	50,362	0.03
			942,572	882,028	0.58
United States of America					
ABM Industries Inc	1,900	USD	82,340	77,216	0.05
Acxiom Corp	2,300	USD	62,053	61,387	0.04
Aetna Inc	5,000	USD	674,409	617,700	0.41
AGNC Investment Corp (REIT)	9,100	USD	167,881	164,892	0.11
ALLETE Inc	1,700	USD	103,095	108,817	0.07
Alliant Energy Corp	4,800	USD	171,459	183,408	0.12
Allstate Corp	2,300	USD	158,817	171,051	0.11
Altria Group Inc	5,400	USD	337,451	366,822	0.24
Ameren Corp	2,500	USD	125,268	131,775	0.09
Ameris Bancorp	1,200	USD	53,312	52,920	0.03
Amphenol Corp	7,600	USD	493,990	511,176	0.34
Annaly Capital Management Inc (REIT)	20,300	USD	208,340	203,102	0.13
AptarGroup Inc	700	USD	56,738	51,352	0.03
Aramark	7,400	USD	278,885	264,180	0.17
AT&T Inc	17,600	USD	678,155	750,816	0.49
Automatic Data Processing Inc	1,200	USD	114,582	122,808	0.08
Avista Corp	1,300	USD	50,988	52,234	0.03
Bemis Co Inc	2,800	USD	144,008	135,016	0.09
Beneficial Bancorp Inc	2,300	USD	33,940	42,550	0.03
Big Lots Inc	1,500	USD	74,445	75,840	0.05
Black Hills Corp	1,600	USD	99,640	98,336	0.06
Broadridge Financial Solutions Inc	2,500	USD	140,417	166,100	0.11
Brocade Communications Systems Inc	8,900	USD	90,540	111,161	0.07
BWX Technologies Inc	2,300	USD	76,544	91,149	0.06
Capitol Federal Financial Inc	2,700	USD	34,813	44,604	0.03
Carlisle Cos Inc	1,800	USD	174,232	199,188	0.13
CH Robinson Worldwide Inc	4,800	USD	359,807	352,128	0.23
Cheesecake Factory Inc	700	USD	36,866	42,336	0.03
Chemed Corp	400	USD	59,201	63,680	0.04
Chemical Financial Corp	2,400	USD	126,257	129,648	0.09
Chimera Investment Corp (REIT)	4,500	USD	69,099	77,130	0.05
Church & Dwight Co Inc	5,600	USD	256,305	250,880	0.16
Churchill Downs Inc	400	USD	60,558	60,200	0.04
Cintas Corp	2,100	USD	227,073	244,461	0.16
CMS Energy Corp	5,900	USD	242,386	246,856	0.16
Coca-Cola Co	14,900	USD	674,278	622,597	0.41
Colgate-Palmolive Co	11,400	USD	827,577	748,182	0.49
Columbia Banking System Inc	1,400	USD	57,182	62,300	0.04

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Community Bank System Inc	1,500	USD	85,763	92,145	0.06
Consolidated Edison Inc	2,100	USD	155,237	155,631	0.10
Corning Inc	32,200	USD	760,731	781,494	0.51
Corporate Office Properties Trust (REIT)	2,000	USD	50,775	61,900	0.04
Danaher Corp	2,100	USD	168,240	164,073	0.11
DaVita Inc	3,900	USD	299,059	249,912	0.16
Dick's Sporting Goods Inc	1,900	USD	86,210	100,263	0.07
DigitalGlobe Inc	1,200	USD	38,023	34,560	0.02
Dolby Laboratories Inc 'A'	1,700	USD	92,736	77,282	0.05
Dollar General Corp	5,600	USD	476,367	413,840	0.27
Dr Pepper Snapple Group Inc	500	USD	45,768	45,425	0.03
DST Systems Inc	1,000	USD	118,954	107,280	0.07
DTE Energy Co	500	USD	44,198	49,595	0.03
EastGroup Properties Inc (REIT)	700	USD	39,506	51,590	0.03
EchoStar Corp	1,000	USD	44,493	51,350	0.03
Edison International	6,600	USD	462,337	477,048	0.31
El Paso Electric Co	1,200	USD	56,805	56,160	0.04
Equity One Inc (REIT)	1,900	USD	53,406	57,760	0.04
ESCO Technologies Inc	900	USD	50,490	51,345	0.03
Eversource Energy	1,500	USD	85,151	83,370	0.05
Expeditors International of Washington Inc	5,500	USD	269,706	291,170	0.19
F5 Networks Inc	1,500	USD	148,545	216,645	0.14
FedEx Corp	200	USD	38,484	37,358	0.02
Finisar Corp	2,300	USD	37,225	69,690	0.05
First Commonwealth Financial Corp	3,000	USD	38,376	42,360	0.03
First Financial Bancorp	2,100	USD	56,786	59,115	0.04
First Industrial Realty Trust Inc (REIT)	1,800	USD	39,468	50,040	0.03
First Midwest Bancorp Inc	2,700	USD	65,638	67,824	0.04
G&K Services Inc	500	USD	40,052	48,120	0.03
General Mills Inc	11,100	USD	679,968	689,310	0.45
Genuine Parts Co	700	USD	66,436	67,025	0.04
Grand Canyon Education Inc	1,600	USD	91,651	93,808	0.06
Great Plains Energy Inc	3,300	USD	103,189	91,080	0.06
Hanover Insurance Group Inc	1,300	USD	102,011	118,040	0.08
Harris Corp	4,200	USD	389,974	431,046	0.28
Hawaiian Electric Industries Inc	3,700	USD	115,286	123,099	0.08
Healthcare Services Group Inc	2,400	USD	93,135	93,336	0.06
HEICO Corp	700	USD	55,656	54,691	0.04
Henry Schein Inc	1,800	USD	301,734	274,986	0.18
IDACORP Inc	1,500	USD	112,785	121,005	0.08
Ingredion Inc	2,000	USD	263,846	250,280	0.16
InterDigital Inc/PA	800	USD	41,797	72,920	0.05
Intuitive Surgical Inc	600	USD	399,911	381,192	0.25
Jack Henry & Associates Inc	2,400	USD	198,584	213,840	0.14
JM Smucker Co	500	USD	64,249	64,310	0.04
Johnson & Johnson	9,100	USD	1,009,559	1,051,778	0.70
Kaman Corp	900	USD	44,484	44,280	0.03
Kearny Financial Corp/MD	2,800	USD	38,020	43,680	0.03
Kellogg Co	5,500	USD	413,119	406,230	0.27
Kimberly-Clark Corp	600	USD	68,643	68,820	0.05
Laboratory Corp of America Holdings	3,100	USD	371,286	395,529	0.26
Lancaster Colony Corp	500	USD	65,264	71,410	0.05
Leidos Holdings Inc	1,100	USD	56,460	56,111	0.04
Lexington Realty Trust (REIT)	4,500	USD	37,676	48,105	0.03
Matthews International Corp	1,100	USD	80,465	83,215	0.05
MDU Resources Group Inc	5,900	USD	151,119	171,690	0.11
MEDNAX Inc	800	USD	55,476	53,744	0.04
Merck & Co Inc	11,700	USD	613,498	685,854	0.45
Meredith Corp	1,200	USD	66,623	70,200	0.05
MFA Financial Inc (REIT)	8,800	USD	66,209	67,496	0.04
MGE Energy Inc	1,000	USD	57,382	64,950	0.04
Mid-America Apartment Communities Inc (REIT)	497	USD	41,186	48,204	0.03
Monogram Residential Trust Inc (REIT) (REIT)	3,600	USD	35,759	38,412	0.03

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Motorola Solutions Inc	5,600	USD	429,491	463,120	0.30
Neenah Paper Inc	600	USD	50,683	51,150	0.03
NeuStar Inc 'A'	1,600	USD	43,094	53,360	0.04
New York Community Bancorp Inc	10,400	USD	163,433	164,216	0.11
New York REIT Inc (REIT)	5,200	USD	49,477	52,468	0.03
New York Times Co	2,900	USD	36,942	38,570	0.03
NIC Inc	1,900	USD	44,241	45,410	0.03
Northrop Grumman Corp	4,800	USD	1,041,253	1,115,472	0.74
Northwest Bancshares Inc	2,200	USD	29,071	39,556	0.03
NorthWestern Corp	1,000	USD	60,098	57,120	0.04
OGE Energy Corp	1,200	USD	38,732	40,440	0.03
O'Reilly Automotive Inc	700	USD	197,590	195,139	0.13
Otter Tail Corp	1,200	USD	42,232	49,260	0.03
Owens & Minor Inc	1,300	USD	51,925	46,137	0.03
Paychex Inc	9,700	USD	536,956	588,499	0.39
PepsiCo Inc	9,800	USD	1,016,144	1,027,236	0.69
Pfizer Inc	21,200	USD	653,718	689,636	0.45
Philip Morris International Inc	5,300	USD	511,285	487,494	0.32
Pinnacle Foods Inc	2,300	USD	104,727	123,096	0.08
Pinnacle West Capital Corp	2,900	USD	211,269	226,751	0.15
Plantronics Inc	1,000	USD	52,197	54,600	0.04
PNM Resources Inc	1,700	USD	56,746	58,310	0.04
Portland General Electric Co	900	USD	38,663	39,123	0.03
Procter & Gamble Co	11,500	USD	990,948	969,105	0.65
Public Service Enterprise Group Inc	5,200	USD	232,718	229,320	0.15
Quanta Services Inc	3,400	USD	74,516	118,286	0.08
Quest Diagnostics Inc	4,700	USD	400,171	430,520	0.28
Reinsurance Group of America Inc 'A'	2,200	USD	270,555	276,496	0.18
Republic Services Inc	7,900	USD	398,320	451,801	0.30
ResMed Inc	3,000	USD	176,393	186,390	0.12
Retail Opportunity Investments Corp (REIT)	2,100	USD	39,933	44,205	0.03
Ross Stores Inc	13,400	USD	906,270	885,204	0.58
SCANA Corp	3,100	USD	209,406	228,315	0.15
Science Applications International Corp	1,400	USD	98,145	118,216	0.08
Service Corp International	6,500	USD	176,133	186,550	0.12
ServisFirst Bancshares Inc	1,400	USD	52,260	51,758	0.03
SLM Corp	14,500	USD	150,524	160,950	0.11
Sonoco Products Co	3,000	USD	146,001	158,550	0.10
Southern Co	13,600	USD	684,693	671,976	0.44
Spectrum Brands Holdings Inc	400	USD	54,849	49,124	0.03
Spirit AeroSystems Holdings Inc 'A'	900	USD	43,735	52,749	0.03
St Jude Medical Inc	1,600	USD	88,587	128,224	0.08
Staples Inc	7,300	USD	70,630	66,576	0.04
Starwood Property Trust Inc (REIT)	7,200	USD	163,030	158,004	0.10
Synopsys Inc	4,600	USD	261,751	271,170	0.18
Sysco Corp	12,400	USD	575,297	691,176	0.45
Tanger Factory Outlet Centers Inc (REIT)	2,000	USD	69,921	71,100	0.05
Target Corp	8,200	USD	669,731	594,418	0.39
Teleflex Inc	300	USD	44,353	48,393	0.03
Telephone & Data Systems Inc	2,000	USD	55,277	58,360	0.04
Terreno Realty Corp (REIT)	1,400	USD	38,301	39,578	0.03
Tetra Tech Inc	1,800	USD	68,096	77,490	0.05
Torchmark Corp	3,200	USD	227,493	236,224	0.16
Towne Bank/Portsmouth VA	1,400	USD	33,588	46,200	0.03
Tractor Supply Co	500	USD	38,291	37,918	0.02
Two Harbors Investment Corp (REIT)	10,500	USD	90,365	92,190	0.06
UniFirst Corp/MA	500	USD	71,006	71,850	0.05
Union Bankshares Corp	1,500	USD	50,615	53,505	0.04
United Community Banks Inc/GA	2,400	USD	65,472	70,608	0.05
United Parcel Service Inc	9,700	USD	1,051,401	1,113,754	0.74
UnitedHealth Group Inc	7,200	USD	991,370	1,156,463	0.77
Varian Medical Systems Inc	2,800	USD	232,841	253,260	0.17

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vector Group Ltd	1,995	USD	43,732	45,586	0.03
Vectren Corp	2,500	USD	124,045	130,875	0.09
Verizon Communications Inc	12,800	USD	674,378	684,928	0.45
Washington Federal Inc	2,000	USD	44,233	69,000	0.05
Washington Real Estate Investment Trust (REIT)	1,500	USD	41,397	48,600	0.03
Waste Management Inc	8,900	USD	522,320	633,947	0.42
WEC Energy Group Inc	6,800	USD	396,831	400,996	0.26
Weingarten Realty Investors (REIT)	2,400	USD	88,707	85,608	0.06
WellCare Health Plans Inc	1,300	USD	152,153	179,010	0.12
WesBanco Inc	1,200	USD	39,447	51,720	0.03
Westamerica Bancorporation	900	USD	56,355	56,925	0.04
Williams-Sonoma Inc	2,800	USD	155,448	135,380	0.09
Wintrust Financial Corp	1,700	USD	116,410	122,995	0.08
WSFS Financial Corp	900	USD	39,672	41,760	0.03
Xcel Energy Inc	10,900	USD	441,582	446,573	0.29
			36,443,563	37,856,061	24.89
Total Shares			73,294,528	74,552,379	49.00
Total Investments			145,276,320	147,632,073	97.03
Other Net Assets				4,517,664	2.97
Total Net Assets				152,149,737	100.00

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2016

(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 \$ Treasury Bond 20+yr UCITS - ETF	2,483,547	USD	11,052,350	11,080,345	8.08
Luxembourg					
Eastspring Investments - Global Emerging Markets Bond Fund*	1,422,675	USD	17,511,712	19,025,155	13.87
Eastspring Investments - Global Low Volatility Equity Fund*	482,969	USD	5,105,471	5,409,397	3.94
			22,617,183	24,434,552	17.81
Total Mutual Funds			33,669,533	35,514,897	25.89
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	400,000	USD	357,657	413,500	0.30
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	400,000	USD	391,850	420,000	0.31
Bermuda					
Aircastle Ltd 5% 1/4/2023	175,000	USD	182,480	179,156	0.13
Aircastle Ltd 5.5% 15/2/2022	150,000	USD	152,750	159,000	0.12
NCL Corp Ltd 4.75% 15/12/2021 '144A'	134,000	USD	134,000	133,833	0.10
Weatherford International Ltd 8.25% 15/6/2023	100,000	USD	100,000	101,250	0.07
Weatherford International Ltd 9.875% 15/2/2024 '144A'	41,000	USD	41,000	43,460	0.03
			610,230	616,699	0.45
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	700,000	USD	657,184	653,625	0.47
Canada					
Bombardier Inc 6.125% 15/1/2023 '144A'	100,000	USD	90,601	95,000	0.07
Bombardier Inc 7.5% 15/3/2025 '144A'	200,000	USD	165,436	196,750	0.14
Bombardier Inc 8.75% 1/12/2021 '144A'	200,000	USD	198,049	211,999	0.16
Cenovus Energy Inc 4.45% 15/9/2042	100,000	USD	66,319	87,000	0.06
Cenovus Energy Inc 6.75% 15/11/2039	100,000	USD	110,719	110,000	0.08
Eldorado Gold Corp 6.125% 15/12/2020 '144A'	200,000	USD	203,393	202,499	0.15
GFL Environmental Inc 9.875% 1/2/2021 '144A'	100,000	USD	102,769	109,375	0.08
Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A'	70,000	USD	70,000	71,050	0.05
MDC Partners Inc 6.5% 1/5/2024 '144A'	185,000	USD	177,842	166,038	0.12
Precision Drilling Corp 7.75% 15/12/2023 '144A'	30,000	USD	30,000	31,613	0.02
Teck Resources Ltd 3.75% 1/2/2023	200,000	USD	164,850	188,250	0.14
Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A'	93,000	USD	93,000	96,953	0.07
Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A'	257,000	USD	186,241	189,859	0.14
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	243,000	USD	208,907	181,339	0.13
			1,868,126	1,937,725	1.41
Cayman Islands					
Noble Holding International Ltd 7.2% 1/4/2025	150,000	USD	120,433	140,625	0.10
Transocean Inc 9% 15/7/2023 '144A'	300,000	USD	293,005	307,500	0.22
Transocean Proteus Ltd 6.25% 1/12/2024 '144A'	123,000	USD	121,155	124,230	0.09
Vale Overseas Ltd 4.375% 11/1/2022	150,000	USD	130,331	147,375	0.11
Vale Overseas Ltd 6.25% 10/8/2026	100,000	USD	104,990	104,250	0.08
			769,914	823,980	0.60
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	150,000	USD	181,283	185,250	0.14

* Cross umbrella holding and investment in connected party fund, see further information in Note 2(f).

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Costa Rica					
Costa Rica Government International Bond 4.25% 26/1/2023 '144A'	400,000	USD	390,074	366,976	0.27
Croatia					
Croatia Government International Bond 6% 26/1/2024 '144A'	200,000	USD	223,102	217,000	0.16
France					
SFR Group SA 7.375% 1/5/2026 '144A'	400,000	USD	409,253	410,000	0.30
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	300,000	USD	334,703	327,375	0.24
Ireland					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A'	200,000	USD	200,000	209,000	0.15
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 1/2/2025 '144A'	200,000	USD	178,778	166,750	0.12
			378,778	375,750	0.27
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	220,012	228,250	0.17
Luxembourg					
Altice Finco SA 7.625% 15/2/2025 '144A'	400,000	USD	393,527	404,000	0.29
ArcelorMittal 6.125% 1/6/2025	250,000	USD	222,494	273,750	0.20
ArcelorMittal 7.25% 25/2/2022	75,000	USD	84,678	84,750	0.06
Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022 '144A'	250,000	USD	269,393	275,313	0.20
Intelsat Jackson Holdings SA 5.5% 1/8/2023	200,000	USD	136,187	135,000	0.10
Intelsat Jackson Holdings SA 8% 15/2/2024 '144A'	80,000	USD	80,629	81,800	0.06
Telecom Italia Capital SA 7.175% 18/6/2019	100,000	USD	108,923	111,250	0.08
Wind Acquisition Finance SA 4.75% 15/7/2020 '144A'	200,000	USD	196,343	200,750	0.15
			1,492,174	1,566,613	1.14
Malta					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A'	200,000	USD	110,378	138,000	0.10
Mexico					
Mexico Government International Bond 4.125% 21/1/2026	400,000	USD	420,959	396,308	0.29
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	50,000	USD	50,604	49,375	0.04
Petrobras Global Finance BV 4.375% 20/5/2023	800,000	USD	649,346	694,000	0.50
Schaeffler Finance BV 4.75% 15/5/2023 '144A'	350,000	USD	354,806	354,375	0.26
Ziggo Bond Finance BV 6% 15/1/2027 '144A'	200,000	USD	200,000	193,500	0.14
			1,254,756	1,291,250	0.94
Russia					
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 '144A'	400,000	USD	427,227	421,500	0.31
Serbia					
Serbia International Bond 4.875% 25/2/2020 '144A'	400,000	USD	412,504	407,000	0.30
Turkey					
Turkey Government International Bond 4.25% 14/4/2026	550,000	USD	539,895	487,438	0.35
United Kingdom					
Anglo American Capital Plc 4.125% 27/9/2022 '144A'	350,000	USD	323,373	350,876	0.27
EnQuest Plc 7% 15/4/2022 '144A' EMTN	416,912	USD	254,896	302,261	0.22
Ensco Plc 4.5% 1/10/2024	150,000	USD	111,525	128,625	0.09
Ensco Plc 5.2% 15/3/2025	100,000	USD	63,108	86,875	0.06
International Game Technology Plc 6.25% 15/2/2022 '144A'	200,000	USD	194,390	214,500	0.16

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	150,000	USD	155,312	156,059	0.11
Sensata Technologies UK Financing Co Plc 6.25% 15/2/2026 '144A'	200,000	USD	212,423	208,250	0.15
			1,315,027	1,447,446	1.06
United States of America					
ACCO Brands Corp 5.25% 15/12/2024 '144A'	48,000	USD	48,000	48,420	0.04
Advanced Disposal Services Inc 5.625% 15/11/2024 '144A'	25,000	USD	25,000	24,938	0.02
AES Corp/VA 6% 15/5/2026	100,000	USD	100,000	101,375	0.07
Alcoa Inc 5.125% 1/10/2024	200,000	USD	193,143	207,000	0.15
Alcoa Inc 5.4% 15/4/2021	75,000	USD	80,649	79,500	0.06
Ally Financial Inc 5.125% 30/9/2024	400,000	USD	418,860	405,999	0.30
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A'	84,000	USD	84,000	87,360	0.06
AMC Entertainment Inc 5.75% 15/6/2025	200,000	USD	204,195	204,500	0.15
AMC Entertainment Inc 5.875% 15/11/2026 '144A'	35,000	USD	35,000	35,831	0.03
Antero Resources Corp 5.125% 1/12/2022	200,000	USD	190,835	201,750	0.15
APX Group Inc 6.375% 1/12/2019	100,000	USD	101,077	102,750	0.07
Aramark Services Inc 5.125% 15/1/2024	100,000	USD	105,603	103,250	0.08
Argos Merger Sub Inc 7.125% 15/3/2023 '144A'	200,000	USD	210,672	204,500	0.15
Ashland Inc 4.75% 15/8/2022	250,000	USD	258,944	259,374	0.19
B&G Foods Inc 4.625% 1/6/2021	200,000	USD	204,952	204,500	0.15
Ball Corp 4% 15/11/2023	175,000	USD	174,155	171,938	0.13
Bank of America Corp FRN Perpetual	100,000	USD	100,000	103,750	0.08
Bank of America Corp 5.42% 15/3/2017	100,000	USD	100,716	100,770	0.07
Bank of America Corp Series X FRN Perpetual	50,000	USD	52,224	50,313	0.04
Beazer Homes USA Inc 7.25% 1/2/2023	100,000	USD	99,042	101,500	0.07
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	104,932	108,250	0.08
Builders FirstSource Inc 5.625% 1/9/2024 '144A'	150,000	USD	155,092	150,375	0.11
Builders FirstSource Inc 10.75% 15/8/2023 '144A'	100,000	USD	96,884	114,500	0.08
Cablevision Systems Corp 5.875% 15/9/2022	250,000	USD	232,235	244,375	0.18
Calpine Corp 5.375% 15/1/2023	200,000	USD	197,369	196,000	0.14
Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	125,000	USD	80,311	104,375	0.08
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	135,000	USD	133,013	154,238	0.11
Carrizo Oil & Gas Inc 6.25% 15/4/2023	73,000	USD	61,367	75,190	0.05
CBS Radio Inc 7.25% 1/11/2024 '144A'	31,000	USD	31,000	32,395	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 1/5/2025 '144A'	200,000	USD	201,366	205,000	0.15
Cemex Finance LLC 6% 1/4/2024 '144A'	250,000	USD	235,674	256,249	0.19
Centene Corp 4.75% 15/5/2022	150,000	USD	152,379	151,500	0.11
Centene Corp 6.125% 15/2/2024	150,000	USD	162,491	157,125	0.11
CenturyLink Inc 5.8% 15/3/2022 Series T	150,000	USD	149,649	153,000	0.11
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A'	99,000	USD	99,000	100,980	0.07
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A'	200,000	USD	212,689	217,500	0.16
Chesapeake Energy Corp 8% 15/12/2022 '144A'	150,000	USD	138,021	161,625	0.12
CHS/Community Health Systems Inc 6.875% 1/2/2022	250,000	USD	226,300	173,125	0.13
Cinemark USA Inc 4.875% 1/6/2023	200,000	USD	202,738	202,000	0.15
CIT Group Inc 5% 1/8/2023	200,000	USD	204,474	206,000	0.15
Citgo Holding Inc 10.75% 15/2/2020 '144A'	200,000	USD	197,746	213,000	0.16
Citigroup Inc FRN Perpetual Series R	100,000	USD	100,049	103,500	0.08
Citigroup Inc FRN Perpetual Series T	142,000	USD	142,000	146,118	0.11
CNH Industrial Capital LLC 3.375% 15/7/2019	150,000	USD	146,311	150,750	0.11
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	150,000	USD	152,589	158,438	0.12
Concho Resources Inc 4.375% 15/1/2025	124,000	USD	124,000	124,000	0.09
Concho Resources Inc 5.5% 1/4/2023	150,000	USD	156,502	155,438	0.11
Constellation Brands Inc 4.25% 1/5/2023	100,000	USD	103,144	103,375	0.08
Continental Resources Inc 4.5% 15/4/2023	250,000	USD	216,526	245,000	0.18
Denbury Resources Inc 4.625% 15/7/2023	150,000	USD	105,858	120,750	0.09
Denbury Resources Inc 5.5% 1/5/2022	65,000	USD	46,353	56,713	0.04
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A'	100,000	USD	100,000	106,500	0.08

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	100,000	USD	99,955	107,925	0.08
Diamondback Energy Inc 4.75% 1/11/2024 '144A'	14,000	USD	14,000	13,720	0.01
DISH DBS Corp 5.125% 1/5/2020	200,000	USD	203,406	206,000	0.15
DISH DBS Corp 7.75% 1/7/2026	100,000	USD	100,000	113,000	0.08
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	200,000	USD	187,186	174,000	0.13
Dollar Tree Inc 5.75% 1/3/2023	100,000	USD	106,182	106,000	0.08
Dynegy Inc 5.875% 1/6/2023	100,000	USD	82,249	86,500	0.06
Dynegy Inc 7.625% 1/11/2024	55,000	USD	54,332	50,738	0.04
Dynegy Inc 8% 15/1/2025 '144A'	93,000	USD	93,000	87,420	0.06
Energy Transfer Equity LP 5.875% 15/1/2024	200,000	USD	192,969	206,000	0.15
EnLink Midstream Partners LP 4.4% 1/4/2024	150,000	USD	126,283	148,125	0.11
EnLink Midstream Partners LP 4.85% 15/7/2026	100,000	USD	100,412	99,875	0.07
Envision Healthcare Corp 6.25% 1/12/2024 '144A'	39,000	USD	39,000	41,243	0.03
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	139,000	USD	65,875	107,725	0.08
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A'	60,000	USD	60,000	64,500	0.05
EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	150,000	USD	110,800	138,000	0.10
ESH Hospitality Inc 5.25% 1/5/2025 '144A'	200,000	USD	197,262	199,000	0.15
FelCor Lodging LP 5.625% 1/3/2023	200,000	USD	206,503	203,500	0.15
First Data Corp 5.75% 15/1/2024 '144A'	100,000	USD	101,792	102,750	0.07
First Data Corp 7% 1/12/2023 '144A'	100,000	USD	104,915	106,875	0.08
FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A'	150,000	USD	153,747	154,732	0.11
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	100,000	USD	101,297	103,250	0.08
Freeport-McMoRan Inc 3.55% 1/3/2022	100,000	USD	91,456	93,000	0.07
Freeport-McMoRan Inc 5.4% 14/11/2034	300,000	USD	194,908	251,624	0.18
Frontier Communications Corp 11% 15/9/2025	450,000	USD	464,210	462,937	0.34
General Motors Financial Co Inc 5.25% 1/3/2026	150,000	USD	155,830	157,111	0.11
GenOn Americas Generation LLC 8.5% 1/10/2021	100,000	USD	85,244	83,375	0.06
Glencore Funding LLC 4.625% 29/4/2024 '144A'	100,000	USD	87,112	102,250	0.07
Goldman Sachs Group Inc FRN Perpetual	150,000	USD	144,496	151,500	0.11
Goodyear Tire & Rubber Co 5% 31/5/2026	100,000	USD	103,598	99,625	0.07
Goodyear Tire & Rubber Co 5.125% 15/11/2023	65,000	USD	67,394	66,950	0.05
Gray Television Inc 5.125% 15/10/2024 '144A'	200,000	USD	198,447	194,500	0.14
Halcon Resources Corp 8.625% 1/2/2020 '144A'	200,000	USD	164,824	208,500	0.15
HCA Inc 5.25% 15/6/2026	500,000	USD	514,567	516,249	0.37
HealthSouth Corp 5.75% 1/11/2024	200,000	USD	207,112	202,750	0.15
Hertz Corp 6.75% 15/4/2019	48,000	USD	48,453	47,880	0.03
Hexion Inc 6.625% 15/4/2020	200,000	USD	174,619	177,000	0.13
Hologic Inc 5.25% 15/7/2022 '144A'	200,000	USD	212,126	210,500	0.15
Hughes Satellite Systems Corp 7.625% 15/6/2021	100,000	USD	109,298	109,750	0.08
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	100,000	USD	105,496	103,125	0.08
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	100,000	USD	99,382	88,000	0.06
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	100,000	USD	98,369	101,125	0.07
iHeartCommunications Inc 9% 1/3/2021	200,000	USD	150,805	147,000	0.11
Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A'	40,000	USD	40,000	42,350	0.03
Infor Software Parent LLC / Infor Software Parent Inc 7.125% 1/5/2021 '144A'	100,000	USD	100,297	102,750	0.07
JPMorgan Chase & Co '1' FRN Perpetual	200,000	USD	200,683	207,500	0.15
JPMorgan Chase & Co 'Z' FRN Perpetual	100,000	USD	101,221	102,125	0.07
KB Home 7.5% 15/9/2022	100,000	USD	108,640	106,000	0.08
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A'	200,000	USD	204,702	204,250	0.15
Kindred Healthcare Inc 8% 15/1/2020	200,000	USD	199,777	198,750	0.14
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A'	37,000	USD	34,041	41,995	0.03
L Brands Inc 5.625% 15/2/2022	200,000	USD	216,064	214,000	0.16
Landry's Inc 6.75% 15/10/2024 '144A'	202,000	USD	206,264	205,030	0.15
Level 3 Financing Inc 5.375% 1/5/2025	200,000	USD	206,741	203,500	0.15
Liberty Interactive LLC 8.5% 15/7/2029	100,000	USD	103,903	109,500	0.08
Live Nation Entertainment Inc 4.875% 1/11/2024 '144A'	76,000	USD	76,000	75,810	0.06

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
M/I Homes Inc 6.75% 15/1/2021	150,000	USD	149,843	156,750	0.11
Masco Corp 4.375% 1/4/2026	99,000	USD	98,567	99,743	0.07
Men's Wearhouse Inc 7% 1/7/2022	150,000	USD	131,431	147,750	0.11
Meritor Inc 6.25% 15/2/2024	100,000	USD	86,985	97,750	0.07
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026 '144A'	100,000	USD	100,234	96,000	0.07
MGM Resorts International 6.75% 1/10/2020	200,000	USD	214,786	222,500	0.16
Micron Technology Inc 5.5% 1/2/2025	200,000	USD	187,785	199,000	0.15
Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A'	225,000	USD	224,899	230,625	0.17
MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A'	225,000	USD	241,342	236,813	0.17
MPLX LP 4.875% 1/12/2024	150,000	USD	130,961	153,375	0.11
Nabors Industries Inc 4.625% 15/9/2021	200,000	USD	191,660	203,500	0.15
Nabors Industries Inc 5.5% 15/1/2023 '144A'	23,000	USD	23,000	23,949	0.02
Navient Corp 4.875% 17/6/2019 'MTN'	225,000	USD	223,351	233,581	0.17
Navistar International Corp 8.25% 1/11/2021	100,000	USD	72,619	101,000	0.07
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	265,000	USD	195,743	188,813	0.14
Netflix Inc 4.375% 15/11/2026 '144A'	225,000	USD	225,000	218,250	0.16
Netflix Inc 5.875% 15/2/2025	225,000	USD	243,121	243,000	0.18
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	175,000	USD	178,353	178,063	0.13
NuStar Logistics LP 4.75% 1/2/2022	100,000	USD	83,119	99,000	0.07
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/5/2022 '144A'	225,000	USD	196,590	196,313	0.14
Owens-Brockway Glass Container Inc 5.375% 15/1/2025 '144A'	100,000	USD	100,000	99,875	0.07
Owens-Brockway Glass Container Inc 5.875% 15/8/2023 '144A'	100,000	USD	107,903	104,375	0.08
Platform Specialty Products Corp 6.5% 1/2/2022 '144A'	250,000	USD	234,701	251,874	0.18
Post Holdings Inc 5% 15/8/2026 '144A'	100,000	USD	99,736	96,000	0.07
Post Holdings Inc 8% 15/7/2025 '144A'	200,000	USD	221,541	224,500	0.16
Prestige Brands Inc 6.375% 1/3/2024 '144A'	200,000	USD	211,308	210,500	0.15
Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A'	200,000	USD	209,037	218,000	0.16
PulteGroup Inc 5.5% 1/3/2026	250,000	USD	260,413	248,124	0.18
PVH Corp 4.5% 15/12/2022	100,000	USD	102,854	101,500	0.07
Quintiles IMS Inc 5% 15/10/2026 '144A'	200,000	USD	209,889	200,000	0.15
Range Resources Corp 4.875% 15/5/2025	200,000	USD	194,285	193,500	0.14
Regal Entertainment Group 5.75% 15/3/2022	200,000	USD	205,369	209,250	0.15
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/7/2023 '144A'	200,000	USD	206,889	204,250	0.15
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	64,814	USD	67,250	66,677	0.05
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	34,679	USD	35,259	35,720	0.03
Rice Energy Inc 7.25% 1/5/2023	200,000	USD	196,703	212,000	0.15
Rite Aid Corp 6.125% 1/4/2023 '144A'	200,000	USD	215,218	215,500	0.16
RSP Permian Inc 5.25% 15/1/2025 '144A'	9,000	USD	9,000	9,056	0.01
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	400,000	USD	407,364	427,999	0.31
Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	200,000	USD	209,783	207,750	0.15
Scientific Games International Inc 6.625% 15/5/2021	150,000	USD	100,462	126,750	0.09
Scientific Games International Inc 10% 1/12/2022	125,000	USD	106,785	123,438	0.09
Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A'	5,000	USD	5,000	5,000	0.00
Sinclair Television Group Inc 5.625% 1/8/2024 '144A'	200,000	USD	205,377	204,500	0.15
Sirius XM Radio Inc 5.375% 15/7/2026 '144A'	106,000	USD	106,000	103,483	0.08
Sirius XM Radio Inc 6% 15/7/2024 '144A'	100,000	USD	106,091	104,500	0.08
SM Energy Co 5% 15/1/2024	100,000	USD	56,073	94,250	0.07
Smithfield Foods Inc 6.625% 15/8/2022	200,000	USD	212,451	211,500	0.15
Southwestern Energy Co 4.1% 15/3/2022	100,000	USD	91,235	94,250	0.07
Spectrum Brands Inc 5.75% 15/7/2025	225,000	USD	242,981	233,438	0.17
Sprint Corp 7.875% 15/9/2023	450,000	USD	395,643	480,374	0.34
Steel Dynamics Inc 5.125% 1/10/2021	100,000	USD	101,520	103,875	0.08
Talen Energy Supply LLC 4.6% 15/12/2021	200,000	USD	156,108	156,000	0.11
Tenet Healthcare Corp 6.75% 15/6/2023	300,000	USD	290,944	264,749	0.19
Tenet Healthcare Corp 7.5% 1/1/2022 '144A'	20,000	USD	20,000	20,875	0.02
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	100,000	USD	101,550	101,750	0.07

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	150,000	USD	146,053	159,000	0.12
T-Mobile USA Inc 6% 1/3/2023	250,000	USD	259,649	264,062	0.19
United Rentals North America Inc 6.125% 15/6/2023	150,000	USD	153,928	158,813	0.12
United States Treasury Note/Bond 2.875% 15/11/2046	1,200,000	USD	1,131,838	1,152,374	0.83
Univision Communications Inc 5.125% 15/2/2025 '144A'	200,000	USD	200,496	190,750	0.14
US Foods Inc 5.875% 15/6/2024 '144A'	100,000	USD	100,000	103,875	0.08
Western Digital Corp 10.5% 1/4/2024 '144A'	200,000	USD	215,672	236,000	0.17
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	100,000	USD	97,540	105,500	0.08
Windstream Services LLC 6.375% 1/8/2023	200,000	USD	170,640	179,250	0.13
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A'	100,000	USD	97,272	99,500	0.07
ZF North America Capital Inc 4.75% 29/4/2025 '144A'	150,000	USD	150,000	152,438	0.11
			26,957,572	27,748,410	20.22
Venezuela					
Petroleos de Venezuela SA 5.375% 12/4/2027	600,000	USD	247,523	226,500	0.17
Total Bonds			39,970,181	41,106,595	29.97
SHARES					
Australia					
Amcort Ltd/Australia	5,003	AUD	50,113	54,058	0.04
ASX Ltd	1,109	AUD	33,539	39,868	0.03
Aurizon Holdings Ltd	9,154	AUD	27,095	33,411	0.02
BHP Billiton Ltd	7,780	AUD	89,164	140,913	0.10
Brambles Ltd	6,656	AUD	60,388	59,652	0.04
Caltex Australia Ltd	4,476	AUD	115,508	98,540	0.07
Incitec Pivot Ltd	9,501	AUD	19,495	24,721	0.02
Insurance Australia Group Ltd	34,447	AUD	139,003	149,132	0.11
LendLease Group	2,707	AUD	25,586	28,604	0.02
Orica Ltd	2,304	AUD	23,572	29,441	0.02
Rio Tinto Ltd	1,803	AUD	53,303	78,057	0.06
Sonic Healthcare Ltd	1,680	AUD	22,029	25,985	0.02
Suncorp Group Ltd	5,810	AUD	46,731	56,773	0.04
Telstra Corp Ltd	44,751	AUD	170,370	164,956	0.13
Wesfarmers Ltd	4,549	AUD	127,003	138,549	0.10
Woodside Petroleum Ltd	3,276	AUD	60,429	73,779	0.05
Woolworths Ltd	5,356	AUD	86,542	93,293	0.07
			1,149,870	1,289,732	0.94
Bermuda					
Cheung Kong Infrastructure Holdings Ltd	3,000	HKD	30,924	23,869	0.02
Invesco Ltd	3,800	USD	110,269	114,988	0.08
			141,193	138,857	0.10
Brazil					
Ambev SA	32,100	BRL	163,535	161,747	0.12
BB Seguridade Participacoes SA	4,600	BRL	29,242	39,997	0.03
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	7,400	BRL	44,147	37,515	0.03
BRF SA	2,100	BRL	35,866	31,132	0.02
CCR SA	4,800	BRL	26,997	23,538	0.02
CETIP SA - Mercados Organizados	2,100	BRL	20,124	28,777	0.02
			319,911	322,706	0.24
Canada					
Agrium Inc Npv	700	USD	61,618	71,050	0.05
Bank Of Montreal Npv	3,000	USD	169,821	216,660	0.16
Bank Of Nova Scotia Npv	5,500	USD	237,286	307,945	0.22
BCE Inc	4,200	CAD	193,405	181,904	0.13
BCE Inc Npv	1,000	USD	43,663	43,315	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canadian Imperial Bank of Commerce	6,800	CAD	520,143	556,981	0.41
Canadian Imperial Bank of Commerce/Canada Npv	1,900	USD	129,562	155,705	0.11
CI Financial Corp	1,800	CAD	33,877	38,979	0.03
Great-West Lifeco Inc	1,100	CAD	26,963	28,840	0.02
Pembina Pipeline Corp	1,000	CAD	30,030	31,459	0.02
Potash Corp Of Saskatchewan Inc Npv	3,700	USD	64,029	67,784	0.05
Power Corp of Canada	3,000	CAD	63,484	67,244	0.05
Royal Bank Of Canada Npv	6,300	USD	329,148	428,463	0.31
Shaw Communications Inc	9,300	CAD	184,494	186,924	0.14
Shaw Communications Inc 'B' Npv	2,500	USD	44,388	50,250	0.04
Suncor Energy Inc Npv	6,900	USD	172,966	227,976	0.17
TELUS Corp Npv	2,400	USD	74,196	76,656	0.06
Thomson Reuters Corp	4,200	CAD	167,117	184,218	0.13
TransCanada Corp Npv	3,300	USD	121,311	149,424	0.11
			2,667,501	3,071,777	2.24
Cayman Islands					
CK Hutchison Holdings Ltd	11,500	HKD	140,354	130,350	0.10
China					
Agricultural Bank of China Ltd 'H'	945,000	HKD	400,148	387,509	0.28
Bank of China Ltd 'H'	331,000	HKD	126,214	146,828	0.11
China Construction Bank Corp 'H'	450,000	HKD	281,310	346,426	0.25
China Merchants Bank Co Ltd 'H'	23,000	HKD	44,414	53,919	0.04
China Pacific Insurance Group Co Ltd 'H'	15,800	HKD	59,042	55,112	0.04
China Petroleum & Chemical Corp 'H'	138,000	HKD	80,709	97,874	0.07
Industrial & Commercial Bank of China Ltd 'H'	675,000	HKD	388,286	404,744	0.30
			1,380,123	1,492,412	1.09
Finland					
Elisa OYJ	809	EUR	29,436	26,403	0.02
Fortum OYJ	2,227	EUR	30,175	34,415	0.03
Kone OYJ	951	EUR	48,923	42,533	0.03
Nokian Renkaat OYJ	1,911	EUR	66,391	71,379	0.05
Sampo OYJ	2,607	EUR	116,282	116,818	0.08
Stora Enso OYJ	3,407	EUR	30,964	36,729	0.03
UPM-Kymmene OYJ	2,569	EUR	44,480	63,248	0.05
Wartsila OYJ Abp	1,032	EUR	43,092	46,374	0.03
			409,743	437,899	0.32
France					
AXA SA	10,801	EUR	237,225	272,812	0.20
Bouygues SA	985	EUR	39,001	35,342	0.03
Cie de Saint-Gobain	2,149	EUR	85,217	99,696	0.07
Cie Generale des Etablissements Michelin	1,053	EUR	100,344	117,350	0.09
CNP Assurances	1,341	EUR	20,433	24,896	0.02
Edenred	1,020	EUR	17,956	20,195	0.01
Eutelsat Communications SA	746	EUR	23,192	14,404	0.01
Rexel SA	1,489	EUR	17,792	24,486	0.02
Sanofi	6,112	EUR	482,759	491,530	0.36
Schneider Electric SE	2,631	EUR	154,702	182,585	0.13
SCOR SE	1,488	EUR	48,443	51,459	0.04
Technip SA	447	EUR	22,361	31,851	0.02
TOTAL SA	13,644	EUR	620,752	697,371	0.50
Vinci SA	2,389	EUR	168,890	162,691	0.12
			2,039,067	2,226,668	1.62
Germany					
Allianz SE	2,452	EUR	366,065	406,073	0.30
Axel Springer SE	536	EUR	27,228	26,081	0.02
BASF SE	5,611	EUR	406,494	522,677	0.38
Daimler AG	4,753	EUR	331,282	354,564	0.26

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Boerse AG	761	EUR	63,462	61,345	0.04
Hannover Rueck SE	320	EUR	33,684	34,700	0.03
HUGO BOSS AG	319	EUR	17,905	19,560	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	854	EUR	161,712	161,834	0.12
ProSiebenSat.1 Media SE	895	EUR	47,246	34,563	0.03
Siemens AG	3,170	EUR	299,741	390,558	0.28
TUI AG	1,724	GBP	22,052	24,820	0.02
			1,776,871	2,036,775	1.49
Hong Kong					
BOC Hong Kong Holdings Ltd	15,500	HKD	40,524	55,465	0.04
China Everbright Ltd	10,000	HKD	19,500	19,033	0.01
CLP Holdings Ltd	7,500	HKD	66,327	68,908	0.05
CNOOC Ltd	81,000	HKD	86,295	101,316	0.07
Hang Seng Bank Ltd	12,700	HKD	225,201	236,317	0.18
New World Development Co Ltd	37,000	HKD	31,626	39,124	0.03
Power Assets Holdings Ltd	9,000	HKD	85,659	79,324	0.06
Sun Hung Kai Properties Ltd	7,000	HKD	80,526	88,460	0.06
Swire Pacific Ltd 'A'	4,000	HKD	39,465	38,195	0.03
Wharf Holdings Ltd	8,000	HKD	40,656	53,179	0.04
			715,779	779,321	0.57
Ireland					
Eaton Corp Plc	3,000	USD	180,464	202,770	0.15
James Hardie Industries Plc	2,366	AUD	30,042	37,570	0.03
Seagate Technology Plc	1,200	USD	39,888	45,960	0.03
			250,394	286,300	0.21
Italy					
Italgas SpA	2,292	EUR	11,157	9,008	0.01
Snam SpA	11,464	EUR	52,737	47,597	0.03
Terna Rete Elettrica Nazionale SpA	11,615	EUR	62,183	53,443	0.04
			126,077	110,048	0.08
Japan					
Bridgestone Corp	3,200	JPY	109,896	115,506	0.08
Canon Inc	5,000	JPY	141,544	141,120	0.09
Daito Trust Construction Co Ltd	300	JPY	41,179	45,175	0.03
FANUC Corp	800	JPY	116,095	135,783	0.10
Fuji Heavy Industries Ltd	2,900	JPY	110,470	118,539	0.09
ITOCHU Corp	7,300	JPY	85,806	97,046	0.07
Lawson Inc	300	JPY	23,005	21,097	0.02
Marubeni Corp	7,600	JPY	37,591	43,148	0.03
Mitsui & Co Ltd	7,500	JPY	86,105	103,238	0.08
Nissan Motor Co Ltd	13,100	JPY	126,632	131,903	0.10
NTT DOCOMO Inc	5,600	JPY	130,412	127,738	0.09
Sekisui House Ltd	2,900	JPY	47,791	48,327	0.04
			1,056,526	1,128,620	0.82
Jersey					
WPP Plc	3,004	GBP	63,184	67,531	0.05
Luxembourg					
SES SA	6,979	EUR	170,594	153,932	0.11
Tenaris SA	1,612	EUR	17,995	28,924	0.02
			188,589	182,856	0.13
Malaysia					
Axiata Group Bhd	16,670	MYR	23,886	17,539	0.01
DiGi.Com Bhd	66,600	MYR	80,013	71,707	0.05
Malayan Banking Bhd	21,200	MYR	43,977	38,751	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Maxis Bhd	11,300	MYR	16,821	15,063	0.01
MISC Bhd	71,800	MYR	130,858	117,639	0.09
Public Bank Bhd	7,800	MYR	34,682	34,288	0.03
Sime Darby Bhd	18,900	MYR	34,940	34,126	0.02
			365,177	329,113	0.24
Mexico					
Fibra Uno Administracion SA de CV (REIT)	42,800	MXN	77,919	65,820	0.05
Kimberly-Clark de Mexico SAB de CV	15,500	MXN	34,198	27,617	0.02
			112,117	93,437	0.07
Netherlands					
Aegon NV	13,266	EUR	62,441	73,172	0.05
Boskalis Westminster	736	EUR	27,151	25,531	0.02
Koninklijke Philips NV	3,922	EUR	103,008	119,706	0.09
LyondellBasell Industries NV 'A'	1,600	USD	129,463	137,056	0.10
Randstad Holding NV	731	EUR	30,853	39,672	0.03
Unilever NV	7,698	EUR	341,368	317,130	0.23
			694,284	712,267	0.52
Norway					
Gjensidige Forsikring ASA	1,015	NOK	15,470	16,158	0.01
Orkla ASA	3,590	NOK	30,287	32,786	0.02
Statoil ASA	5,007	NOK	73,359	92,325	0.07
Telenor ASA	3,225	NOK	48,773	48,344	0.04
Yara International ASA	1,773	NOK	63,686	69,914	0.05
			231,575	259,527	0.19
Panama					
Carnival Corp	600	USD	29,169	31,266	0.02
Poland					
Bank Pekao SA	651	PLN	24,599	19,650	0.01
Powszechny Zaklad Ubezpieczen SA	3,341	PLN	28,782	26,661	0.02
			53,381	46,311	0.03
Portugal					
EDP - Energias de Portugal SA	12,433	EUR	38,818	38,085	0.02
Galp Energia SGPS SA	2,436	EUR	27,220	36,231	0.03
			66,038	74,316	0.05
Russia					
Gazprom OAO	117,332	USD	248,565	295,879	0.22
Gazprom PJSC ADR	34,903	USD	132,689	176,260	0.13
MMC Norilsk Nickel PJSC ADR	3,238	USD	39,969	54,366	0.04
Moscow Exchange MICEX RTS OAO	12,090	USD	20,636	24,733	0.02
PhosAgro PJSC GDR	2,914	USD	37,385	44,439	0.03
Surgutneftegas OJSC ADR	9,226	USD	48,728	46,545	0.03
Tatneft PJSC ADR	1,760	USD	47,622	72,547	0.05
			575,594	714,769	0.52
Singapore					
ComfortDelGro Corp Ltd	13,000	SGD	27,809	22,230	0.02
DBS Group Holdings Ltd	9,433	SGD	98,682	113,241	0.08
Keppel Corp Ltd	8,300	SGD	31,426	33,271	0.02
Oversea-Chinese Banking Corp Ltd	22,200	SGD	132,776	137,096	0.10
Singapore Exchange Ltd	14,000	SGD	74,763	69,398	0.05
Singapore Technologies Engineering Ltd	17,900	SGD	38,163	40,028	0.03
Singapore Telecommunications Ltd	29,000	SGD	76,717	73,282	0.05
United Overseas Bank Ltd	14,200	SGD	188,637	200,551	0.15
			668,973	689,097	0.50

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
Barclays Africa Group Ltd	2,435	ZAR	21,546	29,982	0.02
FirstRand Ltd	17,482	ZAR	51,789	67,848	0.05
Growthpoint Properties Ltd (REIT)	54,421	ZAR	101,096	102,844	0.07
Liberty Holdings Ltd	5,458	ZAR	48,041	44,222	0.03
Life Healthcare Group Holdings Ltd	43,802	ZAR	123,621	104,229	0.08
MMI Holdings Ltd/South Africa	15,562	ZAR	25,969	26,796	0.02
Mondi Ltd	6,551	ZAR	129,663	133,884	0.10
Mr Price Group Ltd	1,340	ZAR	21,623	15,606	0.01
MTN Group Ltd	7,115	ZAR	62,253	65,525	0.05
Nedbank Group Ltd	1,585	ZAR	22,489	27,550	0.02
Rand Merchant Investment Holdings Ltd	11,473	ZAR	36,646	33,330	0.02
RMB Holdings Ltd	7,223	ZAR	26,910	35,008	0.03
Sanlam Ltd	11,542	ZAR	41,303	52,992	0.04
Sasol Ltd	4,549	ZAR	123,314	132,452	0.10
Standard Bank Group Ltd	6,585	ZAR	46,919	72,940	0.05
Vodacom Group Ltd	3,222	ZAR	30,564	35,842	0.03
			913,746	981,050	0.72
South Korea					
Hyundai Motor Co - Pref	243	KRW	21,921	19,999	0.01
KT&G Corp	473	KRW	41,634	39,554	0.04
SK Telecom Co Ltd	92	KRW	16,721	17,062	0.01
			80,276	76,615	0.06
Spain					
Abertis Infraestructuras SA	2,118	EUR	31,812	29,826	0.02
Enagas SA	799	EUR	22,675	20,485	0.01
Endesa SA	13,054	EUR	272,817	277,668	0.21
Ferrovial SA	5,346	EUR	110,134	96,486	0.07
Gas Natural SDG SA	1,793	EUR	31,618	33,769	0.02
Red Electrica Corp SA	14,373	EUR	306,682	272,142	0.20
Repsol SA	4,833	EUR	50,653	68,568	0.05
			826,391	798,944	0.58
Sweden					
Alfa Laval AB	3,617	SEK	53,650	60,497	0.04
Atlas Copco AB	1,836	SEK	38,815	50,066	0.04
Electrolux AB	1,089	SEK	25,762	27,171	0.02
Hennes & Mauritz AB	3,796	SEK	124,689	105,483	0.08
Industrivarden AB	1,539	SEK	23,903	28,799	0.02
Sandvik AB	4,975	SEK	45,410	61,570	0.04
Skanska AB	2,906	SEK	64,380	69,041	0.05
SKF AB	1,633	SEK	27,180	30,035	0.02
Swedish Match AB	974	SEK	31,497	31,238	0.02
Telefonaktiebolaget LM Ericsson 'B'	20,665	SEK	162,839	121,143	0.10
Telia Co AB	10,654	SEK	49,913	43,085	0.03
			648,038	628,128	0.46
Switzerland					
ABB Ltd	28,875	CHF	600,380	609,248	0.44
Adecco Group AG	735	CHF	43,204	48,346	0.04
Garmin Ltd	500	USD	20,726	24,600	0.02
Givaudan SA	38	CHF	70,942	69,829	0.05
Kuehne + Nagel International AG	385	CHF	51,520	51,215	0.04
Nestle SA	13,311	CHF	960,796	958,652	0.70
Novartis AG	12,602	CHF	936,533	917,502	0.67
Roche Holding AG	4,639	CHF	1,181,653	1,060,904	0.77
SGS SA	58	CHF	121,481	117,872	0.09
Swiss Life Holding AG	151	CHF	34,223	42,921	0.03
Swiss Prime Site AG	1,018	CHF	83,200	83,375	0.06
Swiss Re AG	3,078	CHF	275,183	292,491	0.21

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Swisscom AG	469	CHF	226,822	209,211	0.15
Syngenta AG	363	CHF	146,715	144,617	0.11
Zurich Insurance Group AG	765	CHF	159,788	211,354	0.15
			4,913,166	4,842,137	3.53
Taiwan					
Advanced Semiconductor Engineering Inc	34,000	TWD	38,489	34,866	0.03
Asustek Computer Inc	4,000	TWD	32,964	32,890	0.02
Cathay Financial Holding Co Ltd	43,000	TWD	48,093	64,309	0.05
Cheng Shin Rubber Industry Co Ltd	52,000	TWD	101,548	98,098	0.07
Chunghwa Telecom Co Ltd	13,000	TWD	41,402	40,941	0.03
Delta Electronics Inc	10,000	TWD	40,602	49,490	0.04
Far EasTone Telecommunications Co Ltd	12,000	TWD	25,107	26,994	0.02
First Financial Holding Co Ltd	246,000	TWD	128,855	131,285	0.10
Fubon Financial Holding Co Ltd	34,000	TWD	40,439	53,802	0.04
HON HAI Precision Industry Co Ltd	105,300	TWD	243,205	275,102	0.20
MediaTek Inc	11,000	TWD	79,512	73,893	0.05
Nanya Technology Corp	17,000	TWD	20,276	25,477	0.02
Novatek Microelectronics Corp	6,000	TWD	21,580	19,827	0.01
Pou Chen Corp	21,000	TWD	26,498	26,194	0.02
Quanta Computer Inc	19,000	TWD	32,406	35,549	0.03
Realtek Semiconductor Corp	6,000	TWD	21,866	18,989	0.01
Siliconware Precision Industries Co Ltd	14,000	TWD	21,137	20,786	0.02
Taiwan Mobile Co Ltd	9,000	TWD	28,119	29,042	0.02
Taiwan Semiconductor Manufacturing Co Ltd	124,000	TWD	594,050	698,315	0.50
WPG Holdings Ltd	40,000	TWD	46,985	47,162	0.03
			1,633,133	1,803,011	1.31
Thailand					
Glow Energy PCL (Foreign Market) NVDR	11,000	THB	25,251	24,267	0.02
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,782	TRY	21,672	19,454	0.01
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	19,298	AED	97,944	98,779	0.07
First Gulf Bank PJSC	5,941	AED	20,629	20,785	0.02
			118,573	119,564	0.09
United Kingdom					
Aberdeen Asset Management Plc	5,747	GBP	19,912	18,305	0.01
Admiral Group Plc	878	GBP	21,744	19,857	0.01
AstraZeneca Plc	7,294	GBP	435,267	400,673	0.29
BAE Systems Plc	33,525	GBP	233,640	245,476	0.18
Berkeley Group Holdings Plc	626	GBP	22,440	21,760	0.02
British American Tobacco Plc	14,625	GBP	879,018	836,691	0.62
BT Group Plc	63,684	GBP	381,120	289,244	0.21
Centrica Plc	21,000	GBP	62,455	60,856	0.04
Cobham Plc	11,056	GBP	34,302	22,404	0.02
Direct Line Insurance Group Plc	5,571	GBP	31,982	25,475	0.02
easyJet Plc	1,611	GBP	21,907	20,042	0.01
G4S Plc	8,760	GBP	25,832	25,483	0.02
GlaxoSmithKline Plc	18,940	GBP	375,602	366,224	0.27
Hammerson Plc (REIT)	3,588	GBP	27,897	25,450	0.02
HSBC Holdings Plc	85,979	GBP	556,076	699,161	0.52
IMI Plc	3,445	GBP	43,202	44,351	0.03
Imperial Brands Plc	3,652	GBP	195,211	160,150	0.12
Inmarsat Plc	2,180	GBP	30,218	20,280	0.01
Investec Plc	2,981	GBP	20,498	19,779	0.01
ITV Plc	38,833	GBP	105,836	99,219	0.07
Kingfisher Plc	20,145	GBP	92,659	87,356	0.06

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Legal & General Group Plc	25,644	GBP	84,927	78,600	0.06
Marks & Spencer Group Plc	6,765	GBP	40,827	29,310	0.02
Meggitt Plc	4,178	GBP	24,536	23,719	0.02
National Grid Plc	35,171	GBP	488,277	414,309	0.30
NEX Group Plc	1,835	GBP	11,657	10,551	0.01
Old Mutual Plc	21,519	GBP	52,930	55,221	0.04
Pearson Plc	3,346	GBP	40,822	33,902	0.02
Persimmon Plc	1,364	GBP	42,325	29,988	0.02
Rio Tinto Plc	4,995	GBP	135,810	195,300	0.14
Rolls-Royce Holdings Plc	3,279	GBP	31,388	27,115	0.02
Royal Dutch Shell Plc 'A'	15,776	GBP	363,820	437,940	0.32
Royal Dutch Shell Plc 'B'	755	GBP	17,337	22,001	0.02
Sky Plc	4,986	GBP	73,793	61,166	0.04
Smiths Group Plc	16,004	GBP	289,325	280,529	0.20
SSE Plc	4,152	GBP	81,176	79,820	0.06
Tate & Lyle Plc	18,378	GBP	176,570	160,957	0.12
TP ICAP Plc	1,500	GBP	8,601	8,046	0.01
Unilever Plc	5,117	GBP	225,793	208,558	0.15
William Hill Plc	4,017	GBP	23,089	14,431	0.01
			5,829,821	5,679,699	4.14
United States of America					
AbbVie Inc	6,500	USD	366,320	407,745	0.30
Alliant Energy Corp	1,000	USD	33,985	38,210	0.03
Altria Group Inc	8,300	USD	514,707	563,819	0.41
Ameren Corp	1,000	USD	46,944	52,710	0.04
American Electric Power Co Inc	3,400	USD	213,333	215,322	0.16
Arthur J Gallagher & Co	8,300	USD	412,522	429,276	0.31
AT&T Inc	41,000	USD	1,590,428	1,749,059	1.27
Ball Corp	55	USD	3,833	4,147	0.00
Best Buy Co Inc	1,800	USD	65,805	77,256	0.06
CA Inc	1,500	USD	45,119	47,850	0.03
Campbell Soup Co	800	USD	48,903	48,608	0.04
CenterPoint Energy Inc	1,800	USD	33,616	44,550	0.03
CF Industries Holdings Inc	800	USD	19,650	25,440	0.02
Chevron Corp	7,600	USD	654,784	893,456	0.65
Cincinnati Financial Corp	700	USD	44,862	53,074	0.04
Cisco Systems Inc	40,900	USD	1,266,105	1,239,475	0.90
CME Group Inc	1,700	USD	175,423	196,418	0.14
CMS Energy Corp	1,100	USD	43,397	46,024	0.03
Coach Inc	1,100	USD	43,276	38,522	0.03
Coca-Cola Co	31,700	USD	1,369,656	1,324,585	0.96
ConocoPhillips	4,500	USD	155,117	227,295	0.17
Consolidated Edison Inc	1,200	USD	83,761	88,932	0.06
Cummins Inc	1,000	USD	106,503	136,440	0.10
Darden Restaurants Inc	500	USD	32,135	36,095	0.03
Dow Chemical Co	12,200	USD	628,833	697,352	0.51
DTE Energy Co	900	USD	75,470	89,271	0.07
Duke Energy Corp	2,900	USD	215,203	226,403	0.17
Emerson Electric Co	4,100	USD	206,175	229,313	0.17
Eversource Energy	1,400	USD	75,945	77,812	0.06
Exxon Mobil Corp	19,700	USD	1,608,633	1,783,243	1.29
Gap Inc	1,000	USD	28,168	22,325	0.02
General Mills Inc	3,300	USD	199,655	204,930	0.15
General Motors Co	5,700	USD	171,108	200,298	0.15
H&R Block Inc	900	USD	21,575	20,781	0.02
Helmerich & Payne Inc	500	USD	27,388	38,935	0.03
HP Inc	5,700	USD	79,498	85,500	0.06
Intel Corp	35,900	USD	1,200,800	1,306,401	0.95
International Business Machines Corp	7,800	USD	1,141,184	1,297,452	0.95
International Paper Co	1,600	USD	58,642	84,704	0.06
Johnson & Johnson	11,000	USD	1,179,774	1,271,380	0.93

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kellogg Co	1,100	USD	81,611	81,246	0.06
Kimberly-Clark Corp	1,500	USD	197,519	172,050	0.13
KLA-Tencor Corp	600	USD	41,400	47,124	0.03
Kohl's Corp	800	USD	37,219	39,704	0.03
L Brands Inc	1,000	USD	73,597	65,860	0.05
Las Vegas Sands Corp	3,100	USD	166,168	166,408	0.12
Leggett & Platt Inc	1,900	USD	89,244	93,803	0.07
Macy's Inc	1,200	USD	52,456	43,344	0.03
Marathon Petroleum Corp	2,300	USD	90,000	115,299	0.08
Mattel Inc	1,300	USD	41,964	35,737	0.03
Maxim Integrated Products Inc	1,200	USD	41,076	46,416	0.03
McDonald's Corp	6,100	USD	714,253	749,385	0.55
Merck & Co Inc	14,500	USD	786,651	849,990	0.62
Microchip Technology Inc	900	USD	40,710	57,780	0.04
Mosaic Co	1,300	USD	35,241	38,610	0.03
NextEra Energy Inc	2,000	USD	228,276	240,980	0.18
Occidental Petroleum Corp	3,100	USD	218,461	222,022	0.16
OGE Energy Corp	1,100	USD	27,816	37,070	0.03
Packaging Corp of America	400	USD	20,198	33,948	0.02
Paychex Inc	2,500	USD	135,917	151,675	0.11
PepsiCo Inc	3,300	USD	350,830	345,906	0.25
Pfizer Inc	32,000	USD	990,094	1,040,960	0.76
PG&E Corp	2,000	USD	112,454	122,280	0.09
Philip Morris International Inc	7,100	USD	657,124	653,058	0.48
Pinnacle West Capital Corp	400	USD	27,176	31,276	0.02
PPL Corp	3,600	USD	125,871	123,120	0.09
Principal Financial Group Inc	500	USD	22,711	28,965	0.02
Procter & Gamble CO	19,500	USD	1,651,011	1,643,265	1.19
Progressive Corp	2,700	USD	85,005	95,769	0.07
Public Service Enterprise Group Inc	2,900	USD	122,169	127,890	0.09
QUALCOMM Inc	9,500	USD	533,964	622,630	0.45
Reynolds American Inc	4,600	USD	230,815	258,152	0.19
SCANA Corp	700	USD	45,017	51,555	0.04
Southern Co	3,600	USD	171,015	177,876	0.13
Spectra Energy Corp	2,800	USD	83,073	115,472	0.08
Staples Inc	2,700	USD	26,090	24,624	0.02
Symantec Corp	2,100	USD	43,008	50,736	0.04
Sysco Corp	2,100	USD	93,625	117,054	0.09
T Rowe Price Group Inc	1,300	USD	85,956	97,903	0.07
Target Corp	500	USD	34,127	36,245	0.03
Valero Energy Corp	3,300	USD	177,827	225,984	0.16
Viacom Inc	1,500	USD	68,989	53,130	0.04
Wal-Mart Stores Inc	1,100	USD	79,482	76,197	0.06
Waste Management Inc	2,000	USD	114,134	142,460	0.10
WEC Energy Group Inc	1,400	USD	78,914	82,558	0.06
Western Union Co	2,400	USD	44,701	52,128	0.04
Xcel Energy Inc	2,100	USD	82,891	86,037	0.06
			23,546,085	25,392,089	18.52
Total Shares			53,777,642	57,018,718	41.58

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES					
SHARES					
United Kingdom					
Rolls-Royce Holdings Plc Npv	150,834	GBP	—	187	0.00
Spain					
Repsol SA Rights 11/01/2017	4,833	EUR	—	1,805	0.00
Total Shares			—	1,992	0.00
Total Other Transferable Securities			—	1,992	0.00
Total Investments			127,417,356	133,640,397	97.44
Other Net Assets				3,511,527	2.56
Total Net Assets				137,151,924	100.00

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2016

(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					
Alibaba Group Holding Ltd ADR	29,133	USD	2,401,474	2,546,807	2.73
Tencent Holdings Ltd	132,053	HKD	1,980,651	3,230,271	3.46
Vipshop Holdings Ltd ADR	40,993	USD	872,145	450,103	0.48
			5,254,270	6,227,181	6.67
Finland					
Nokia OYJ	319,224	EUR	1,897,608	1,536,828	1.65
France					
Criteo SA ADR	15,393	USD	658,070	627,880	0.67
Israel					
Check Point Software Technologies Ltd	12,881	USD	1,055,358	1,095,787	1.17
Japan					
TDK Corp	10,100	JPY	701,118	695,567	0.74
Netherlands					
ASM International NV	11,938	EUR	489,600	537,515	0.58
NXP Semiconductors NV	4,759	USD	352,601	466,668	0.50
			842,201	1,004,183	1.08
Singapore					
Broadcom Ltd	15,470	USD	1,556,350	2,764,953	2.96
South Korea					
Samsung Electronics Co Ltd	2,488	KRW	2,656,940	3,712,018	3.98
Samsung Electronics Co Ltd - Pref	247	KRW	202,982	293,054	0.31
Wonik IPS Co Ltd	17,322	KRW	248,709	375,755	0.40
			3,108,631	4,380,827	4.69
United Kingdom					
Auto Trader Group Plc	139,833	GBP	626,641	707,976	0.76
Worldpay Group Plc	134,068	GBP	524,959	447,934	0.48
			1,151,600	1,155,910	1.24
United States of America					
Activision Blizzard Inc	27,730	USD	699,792	998,835	1.07
Adobe Systems Inc	19,531	USD	1,702,880	2,006,615	2.15
Alphabet Inc 'A'	6,086	USD	2,957,073	4,844,821	5.19
Alphabet Inc 'C'	5,263	USD	1,873,763	4,082,562	4.37
Amazon.com Inc	1,223	USD	546,786	928,135	0.99
Apple Inc	68,781	USD	5,247,444	7,993,727	8.55
Applied Materials Inc	40,635	USD	761,118	1,313,730	1.41
Arista Networks Inc	4,880	USD	331,208	473,116	0.51
Cavium Inc	15,516	USD	876,835	968,198	1.04
CDW Corp/DE	23,229	USD	926,455	1,214,877	1.30
Cisco Systems Inc	111,989	USD	2,947,705	3,393,827	3.63
Cognizant Technology Solutions Corp 'A'	23,537	USD	878,569	1,317,366	1.41
Dolby Laboratories Inc 'A'	5,696	USD	269,675	258,940	0.28
eBay Inc	50,574	USD	1,620,598	1,516,714	1.62
Electronic Arts Inc	18,874	USD	1,164,977	1,498,973	1.61
EPAM Systems Inc	9,944	USD	657,851	637,112	0.68
Facebook Inc 'A'	51,093	USD	3,436,295	5,904,817	6.32
Fidelity National Information Services Inc	18,999	USD	1,136,046	1,452,094	1.56
FleetCor Technologies Inc	7,370	USD	635,386	1,042,855	1.12
HP Inc	85,002	USD	1,157,680	1,275,030	1.37

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Intel Corp	95,729	USD	3,385,245	3,483,578	3.73
Mastercard Inc	26,765	USD	1,329,171	2,762,416	2.96
Micron Technology Inc	86,269	USD	1,467,317	1,896,193	2.03
Microsoft Corp	93,817	USD	3,185,819	5,844,799	6.26
Palo Alto Networks Inc	7,044	USD	989,051	884,797	0.95
Priceline Group Inc	647	USD	768,600	951,737	1.02
QUALCOMM Inc	42,567	USD	2,408,848	2,789,841	2.99
Red Hat Inc	13,351	USD	821,881	924,156	0.99
salesforce.com Inc	22,192	USD	1,318,922	1,525,478	1.63
ServiceNow Inc	15,040	USD	1,112,540	1,124,390	1.20
Universal Display Corp	5,787	USD	296,422	322,915	0.35
Visa Inc	47,214	USD	1,908,287	3,689,302	3.95
Western Digital Corp	17,656	USD	1,042,502	1,211,202	1.30
Xilinx Inc	4,038	USD	220,238	244,824	0.26
			50,082,979	70,777,972	75.80
Total Shares			66,308,185	90,267,088	96.67
Total Investments			66,308,185	90,267,088	96.67
Other Net Assets				3,111,219	3.33
Total Net Assets				93,378,307	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2016

(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	178,000	HKD	1,143,093	1,416,213	1.20
Cayman Islands					
Alibaba Group Holding Ltd ADR	82,500	USD	6,839,324	7,212,149	6.09
Baidu Inc ADR	23,700	USD	4,352,070	3,949,605	3.33
Cheung Kong Property Holdings Ltd	351,020	HKD	1,955,096	2,152,315	1.82
China Resources Land Ltd	902,000	HKD	2,142,289	2,028,506	1.71
CK Hutchison Holdings Ltd	265,020	HKD	2,791,149	3,003,938	2.54
NetEase Inc ADR	5,400	USD	893,032	1,179,576	1.00
Sands China Ltd	455,200	HKD	2,488,833	1,978,133	1.67
Tencent Holdings Ltd	409,200	HKD	6,114,322	10,009,821	8.44
Want Want China Holdings Ltd	2,483,000	HKD	2,734,784	1,591,316	1.34
			30,310,899	33,105,359	27.94
China					
Bank of China Ltd 'H'	10,608,000	HKD	4,336,248	4,705,604	3.97
China Construction Bank Corp 'H'	8,725,260	HKD	6,405,285	6,717,012	5.67
China Longyuan Power Group Corp Ltd	2,646,000	HKD	2,086,179	2,067,692	1.75
China Merchants Bank Co Ltd 'H'	1,282,500	HKD	2,920,452	3,006,593	2.54
China Pacific Insurance Group Co Ltd 'H'	538,000	HKD	2,140,408	1,876,605	1.58
China Petroleum & Chemical Corp 'H'	3,370,400	HKD	2,735,571	2,390,383	2.02
Dongfeng Motor Group Co Ltd 'H'	1,354,000	HKD	1,675,940	1,321,715	1.12
Industrial & Commercial Bank of China Ltd 'H'	8,809,765	HKD	5,202,659	5,282,514	4.46
Ping An Insurance Group Co of China Ltd 'H'	597,000	HKD	3,966,290	2,986,960	2.52
			31,469,032	30,355,078	25.63
Hong Kong					
AIA Group Ltd	775,800	HKD	3,437,507	4,376,745	3.70
BOC Hong Kong Holdings Ltd	588,500	HKD	1,544,617	2,105,876	1.78
China Mobile Ltd	605,500	HKD	7,062,204	6,418,142	5.42
China Overseas Land & Investment Ltd	868,000	HKD	2,875,010	2,300,143	1.94
CNOOC Ltd	2,088,000	HKD	3,240,782	2,611,714	2.20
Link REIT/The (REIT)	161,000	HKD	859,449	1,046,357	0.88
Power Assets Holdings Ltd	209,000	HKD	1,668,889	1,842,079	1.56
Sun Hung Kai Properties Ltd	267,490	HKD	3,452,097	3,380,314	2.85
			24,140,555	24,081,370	20.33
Taiwan					
Advanced Semiconductor Engineering Inc	1,293,345	TWD	1,229,417	1,326,291	1.12
Asustek Computer Inc	191,000	TWD	1,786,342	1,570,479	1.33
Basso Industry Corp	453,000	TWD	1,252,592	1,314,204	1.11
CTBC Financial Holding Co Ltd	4,577,110	TWD	2,441,787	2,506,623	2.12
Delta Electronics Inc	361,840	TWD	1,541,610	1,790,730	1.51
Fubon Financial Holding Co Ltd	1,773,000	TWD	2,497,974	2,805,639	2.37
HON HAI Precision Industry Co Ltd	1,456,816	TWD	3,198,021	3,806,008	3.21
Nan Ya Plastics Corp	851,000	TWD	1,818,057	1,880,020	1.59
Taiwan Cement Corp	1,232,000	TWD	1,689,873	1,343,659	1.13
Taiwan Mobile Co Ltd	175,000	TWD	631,814	564,709	0.48
Taiwan Semiconductor Manufacturing Co Ltd	1,723,165	TWD	4,682,179	9,704,127	8.19
			22,769,666	28,612,489	24.16
Total Shares			109,833,245	117,570,509	99.26

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
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			111,292,477	117,570,509	99.26
Other Net Assets				879,790	0.74
Total Net Assets				118,450,299	100.00

HONG KONG EQUITY FUND

Statement of Investments as at December 31, 2016

(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	2,979,000	HKD	23,024,174	23,701,675	2.63
Huabao International Holdings Ltd	6,711,000	HKD	3,761,260	2,847,125	0.32
Jardine Matheson Holdings Ltd	295,800	USD	16,056,624	16,342,950	1.82
Johnson Electric Holdings Ltd	5,360,500	HKD	14,129,402	14,170,414	1.58
NWS Holdings Ltd	9,730,518	HKD	15,141,471	15,860,118	1.77
Orient Overseas International Ltd	3,461,500	HKD	15,043,516	14,350,555	1.60
			87,156,447	87,272,837	9.72
Cayman Islands					
Belle International Holdings Ltd	12,435,000	HKD	14,731,225	6,991,263	0.78
Cheung Kong Property Holdings Ltd	6,672,013	HKD	40,202,018	40,910,123	4.55
CK Hutchison Holdings Ltd	7,381,513	HKD	85,727,864	83,667,664	9.32
ENN Energy Holdings Ltd	840,000	HKD	4,013,092	3,455,360	0.38
Lifestyle International Holdings Ltd	6,346,500	HKD	8,779,955	8,183,850	0.91
MGM China Holdings Ltd	14,059,600	HKD	27,794,177	29,152,942	3.25
Sands China Ltd	8,327,200	HKD	38,736,468	36,186,974	4.03
Xingda International Holdings Ltd	17,900,100	HKD	8,605,208	8,101,883	0.90
			228,590,007	216,650,059	24.12
China					
China Construction Bank Corp 'H'	22,666,000	HKD	17,936,716	17,449,083	1.95
China Longyuan Power Group Corp Ltd	11,939,000	HKD	9,421,234	9,329,620	1.04
Industrial & Commercial Bank of China Ltd 'H'	27,334,000	HKD	18,040,125	16,390,021	1.82
			45,398,075	43,168,724	4.81
Hong Kong					
AIA Group Ltd	15,361,800	HKD	83,544,420	86,664,960	9.65
BOC Hong Kong Holdings Ltd	11,484,500	HKD	35,659,720	41,095,896	4.57
China Mobile Ltd	1,746,000	HKD	21,072,594	18,507,145	2.06
CLP Holdings Ltd	2,468,000	HKD	22,548,625	22,675,319	2.52
Guangdong Investment Ltd	6,666,000	HKD	8,413,675	8,802,148	0.98
Hang Seng Bank Ltd	2,229,800	HKD	39,676,504	41,491,164	4.62
Henderson Land Development Co Ltd	2,567,000	HKD	13,998,975	13,654,418	1.52
Hong Kong Exchanges & Clearing Ltd	2,334,658	HKD	58,045,999	55,153,378	6.14
Link REIT (Unit) (REIT)	2,680,368	HKD	13,806,393	17,420,008	1.94
PCCW Ltd	31,323,000	HKD	20,252,146	16,964,303	1.89
Power Assets Holdings Ltd	4,153,500	HKD	37,021,676	36,608,009	4.08
Sino Land Co Ltd	17,136,946	HKD	26,466,473	25,678,103	2.86
Sun Hung Kai Properties Ltd	4,544,725	HKD	62,479,424	57,432,413	6.39
Swire Properties Ltd	11,060,600	HKD	32,072,422	30,522,200	3.40
Wharf Holdings Ltd	4,557,975	HKD	28,805,159	30,298,699	3.37
			503,864,205	502,968,163	55.99
United Kingdom					
Standard Chartered Plc	1,076,476	HKD	11,880,698	8,648,002	0.96
Total Shares			876,889,432	858,707,785	95.60
Total Investments			876,889,432	858,707,785	95.60
Other Net Assets				39,568,026	4.40
Total Net Assets				898,275,811	100.00

INDIA DISCOVERY FUND

Statement of Investments as at December 31, 2016

(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					
AIA Engineering Ltd	1,866	INR	29,868	35,635	2.56
Amara Raja Batteries Ltd	1,238	INR	15,701	15,875	1.14
Ambuja Cements Ltd	9,342	INR	32,453	28,396	2.04
Axis Bank Ltd	6,220	INR	50,275	41,236	2.96
Bajaj Finserv Ltd	613	INR	21,218	26,146	1.88
Bank of Baroda	11,081	INR	26,548	25,045	1.80
Bharat Electronics Ltd	554	INR	10,587	11,224	0.81
Bharat Forge Ltd	1,380	INR	15,443	18,433	1.32
Bharat Heavy Electricals Ltd	5,070	INR	10,586	9,054	0.65
Bharti Airtel Ltd	6,413	INR	33,115	28,881	2.07
Cipla Ltd	3,213	INR	24,234	26,927	1.93
Container Corp of India Ltd	4,026	INR	86,390	65,847	4.73
Divi's Laboratories Ltd	931	INR	15,763	10,750	0.77
Easun Reyrolle Ltd	16,165	INR	8,229	5,752	0.41
Exide Industries Ltd	6,216	INR	15,984	16,495	1.18
Gateway Distriparks Ltd	3,377	INR	15,690	12,188	0.88
Great Eastern Shipping Co Ltd	2,147	INR	10,288	11,482	0.82
Gujarat Pipavav Port Ltd	10,045	INR	26,457	19,462	1.40
HCL Technologies Ltd	1,976	INR	21,866	24,105	1.73
Hero MotoCorp Ltd	2	INR	93	90	0.01
Housing Development Finance Corp Ltd	3,515	INR	69,920	65,390	4.69
ICICI Bank Ltd	23,910	INR	89,150	89,940	6.46
Infosys Ltd	5,958	INR	95,236	88,716	6.37
Jammu & Kashmir Bank Ltd	39,052	INR	40,636	34,150	2.45
Karur Vysya Bank Ltd	15,880	INR	22,439	19,128	1.37
Kotak Mahindra Bank Ltd	2,512	INR	29,218	26,638	1.91
Larsen & Toubro Ltd	3,774	INR	85,299	75,018	5.39
Mahindra & Mahindra Ltd	1,632	INR	35,213	28,487	2.05
Maruti Suzuki India Ltd	524	INR	43,399	41,070	2.95
Mindtree Ltd	1,042	INR	10,292	8,009	0.58
Mphasis Ltd	1,569	INR	13,189	13,067	0.94
NTPC Ltd	39,278	INR	88,030	95,345	6.84
Persistent Systems Ltd	1,536	INR	15,648	13,952	1.00
Petronet LNG Ltd	3,582	INR	15,705	19,393	1.39
PI Industries Ltd	1,991	INR	21,060	24,381	1.75
Power Grid Corp of India Ltd	6,575	INR	15,880	17,777	1.28
Sadbhav Engineering Ltd	4,799	INR	21,090	19,438	1.40
Shree Cement Ltd	95	INR	21,423	20,623	1.48
Sun Pharmaceutical Industries Ltd	7,626	INR	86,616	70,788	5.08
Tata Chemicals Ltd	4,510	INR	34,288	33,425	2.40
UPL Ltd	1,294	INR	10,647	12,336	0.89
Wipro Ltd	12,481	INR	90,493	87,249	6.26
			1,425,659	1,337,343	96.02
Total Shares			1,425,659	1,337,343	96.02
Total Investments			1,425,659	1,337,343	96.02
Other Net Assets				55,490	3.98
Total Net Assets				1,392,833	100.00

INDIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 & Special Economic Zone Ltd	972,414	INR	3,637,558	3,846,244	2.57
Aditya Birla Fashion and Retail Ltd	529,198	INR	1,401,506	1,076,408	0.72
Bank of Baroda	1,667,799	INR	4,046,005	3,769,566	2.52
Bharat Petroleum Corp Ltd	441,254	INR	2,585,274	4,131,678	2.76
Bharti Airtel Ltd	1,120,655	INR	5,420,808	5,046,829	3.37
Blue Dart Express Ltd	25,273	INR	1,270,775	1,633,026	1.09
Cairn India Ltd	833,512	INR	2,794,279	2,973,847	1.99
Cipla Ltd	540,842	INR	4,814,902	4,532,651	3.03
Coal India Ltd	800,336	INR	4,079,892	3,537,658	2.36
Container Corp of India Ltd	12,921	INR	209,302	211,330	0.14
Credit Analysis & Research Ltd	130,756	INR	2,304,252	2,514,843	1.68
Dr Reddy's Laboratories Ltd	119,101	INR	4,374,075	5,370,514	3.59
GAIL India Ltd	646,891	INR	3,750,237	4,186,159	2.80
Godrej Consumer Products Ltd	94,989	INR	1,433,429	2,113,285	1.41
HCL Technologies Ltd	223,106	INR	2,733,690	2,721,684	1.82
Hindalco Industries Ltd	1,753,017	INR	3,998,495	4,004,794	2.67
Hindustan Zinc Ltd	594,089	INR	1,353,490	2,235,603	1.49
Housing Development Finance Corp Ltd	507,086	INR	7,296,533	9,433,432	6.30
ICICI Bank Ltd	439,926	INR	1,807,319	1,654,827	1.11
Infosys Ltd	885,877	INR	11,930,591	13,190,918	8.80
ITC Ltd	1,418,875	INR	4,555,004	5,051,882	3.37
Kotak Mahindra Bank Ltd	240,434	INR	2,453,825	2,549,586	1.70
Larsen & Toubro Ltd	368,559	INR	7,238,243	7,326,110	4.89
LIC Housing Finance Ltd	637,242	INR	3,449,767	5,255,112	3.51
Mahanagar Gas Ltd	178,882	INR	1,560,433	2,076,502	1.39
Marico Ltd	849,540	INR	1,182,844	3,260,097	2.18
Maruti Suzuki India Ltd	38,265	INR	2,195,304	2,999,155	2.00
Max Financial Services Ltd	276,530	INR	1,480,699	2,235,831	1.49
Max India Ltd	264,397	INR	362,426	545,195	0.36
Mindtree Ltd	353,957	INR	3,835,808	2,720,520	1.82
Mphasis Ltd	263,796	INR	1,723,395	2,197,005	1.47
NMDC Ltd	1,300,027	INR	2,322,391	2,363,686	1.58
Reliance Industries Ltd	325,639	INR	6,149,230	5,193,337	3.47
Rural Electrification Corp Ltd	2,176,057	INR	5,064,579	4,002,958	2.67
Speciality Restaurants Ltd	371,190	INR	1,012,203	394,325	0.26
State Bank of India	126,933	INR	450,529	467,933	0.31
Tata Consultancy Services Ltd	190,719	INR	6,291,569	6,647,347	4.44
Tata Motors Ltd	574,475	INR	3,464,231	3,995,171	2.67
Tata Motors Ltd 'A'	1,394,566	INR	4,519,046	6,145,791	4.10
Tata Steel Ltd	456,566	INR	2,850,001	2,631,965	1.76
UltraTech Cement Ltd	56,339	INR	2,622,492	2,697,997	1.80
			136,026,431	148,942,801	99.46
Total Shares			136,026,431	148,942,801	99.46
Total Investments			136,026,431	148,942,801	99.46
Other Net Assets				815,058	0.54
Total Net Assets				149,757,859	100.00

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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	39,866,400	IDR	4,390,808	5,015,665	2.59
AKR Corporindo Tbk PT	2,697,300	IDR	1,375,458	1,201,247	0.62
Alam Sutera Realty Tbk PT	43,367,700	IDR	2,126,400	1,133,081	0.58
Astra International Tbk PT	23,112,200	IDR	13,870,381	14,195,839	7.32
Bank Central Asia Tbk PT	14,596,000	IDR	13,725,491	16,792,576	8.66
Bank Danamon Indonesia Tbk PT	10,478,251	IDR	3,373,136	2,885,456	1.49
Bank Mandiri Persero Tbk PT	11,338,830	IDR	9,067,251	9,741,841	5.02
Bank Negara Indonesia Persero Tbk PT	27,522,336	IDR	11,276,061	11,286,762	5.82
Bank Rakyat Indonesia Persero Tbk PT	22,283,300	IDR	17,490,234	19,310,262	9.97
Bank Tabungan Negara Persero Tbk PT	5,626,083	IDR	613,313	726,620	0.37
Bumi Serpong Damai Tbk PT	44,297,148	IDR	5,691,849	5,770,384	2.98
Charoen Pokphand Indonesia Tbk PT	17,849,500	IDR	4,002,936	4,093,892	2.11
Ciputra Development Tbk PT	6,024,000	IDR	518,013	596,923	0.31
Ciputra Property Tbk PT	15,575,300	IDR	960,419	809,257	0.42
Ciputra Surya Tbk PT	2,734,800	IDR	669,854	556,196	0.29
Gudang Garam Tbk PT	1,443,100	IDR	6,988,982	6,844,616	3.53
Hanjaya Mandala Sampoerna Tbk PT	18,988,000	IDR	4,323,622	5,397,962	2.78
Indocement Tunggal Prakarsa Tbk PT	4,415,200	IDR	7,715,976	5,046,879	2.60
Indofood CBP Sukses Makmur Tbk PT	3,171,800	IDR	1,401,283	2,018,793	1.04
Indofood Sukses Makmur Tbk PT	10,695,600	IDR	5,860,902	6,291,529	3.24
Jasa Marga Persero Tbk PT	2,515,386	IDR	1,097,166	806,567	0.42
Kalbe Farma Tbk PT	45,592,800	IDR	4,575,839	5,126,969	2.64
Lippo Karawaci Tbk PT	56,234,275	IDR	4,430,570	3,005,283	1.55
Matahari Department Store Tbk PT	6,515,900	IDR	7,953,152	7,315,122	3.77
Media Nusantara Citra Tbk PT	16,523,000	IDR	2,866,302	2,152,374	1.11
Pakuwon Jati Tbk PT	49,178,000	IDR	2,451,854	2,062,391	1.06
Perusahaan Gas Negara Persero Tbk PT	33,299,900	IDR	10,896,557	6,673,574	3.44
Semen Indonesia Persero Tbk PT	11,524,400	IDR	11,037,612	7,848,311	4.05
Summarecon Agung Tbk PT	30,403,200	IDR	3,025,604	2,990,109	1.54
Surya Citra Media Tbk PT	11,064,900	IDR	2,338,165	2,299,627	1.19
Telekomunikasi Indonesia Persero Tbk PT	55,957,000	IDR	12,119,146	16,530,625	8.53
Tower Bersama Infrastructure Tbk PT	4,010,900	IDR	1,837,932	1,482,597	0.76
Unilever Indonesia Tbk PT	1,929,300	IDR	4,745,945	5,556,269	2.87
United Tractors Tbk PT	2,095,686	IDR	3,932,226	3,305,498	1.70
Waskita Karya Persero Tbk PT	7,481,300	IDR	1,464,162	1,416,019	0.73
XL Axiata Tbk PT	4,029,150	IDR	1,110,791	690,840	0.36
			191,325,392	188,977,955	97.46
Total Shares			191,325,392	188,977,955	97.46
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			192,756,320	188,977,955	97.46
Other Net Assets				4,927,406	2.54
Total Net Assets				193,905,361	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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	1,505,200	JPY	1,708,232,147	2,962,233,600	1.13
Aeon Mall Co Ltd	3,201,300	JPY	4,581,453,722	5,262,937,200	2.02
Asahi Glass Co Ltd	11,441,000	JPY	8,061,856,594	9,107,036,000	3.49
Credit Saison Co Ltd	3,766,100	JPY	8,248,800,442	7,822,189,700	3.00
Fuji Media Holdings Inc	1,986,100	JPY	3,070,617,283	3,249,259,600	1.24
Hitachi Ltd	23,072,000	JPY	11,703,040,881	14,581,504,000	5.58
Honda Motor Co Ltd	4,545,300	JPY	16,620,508,141	15,522,199,500	5.94
JSR Corp	5,394,400	JPY	10,009,413,574	9,941,879,200	3.81
Kaneka Corp	4,382,100	JPY	3,513,796,344	4,171,759,200	1.60
Komeri Co Ltd	960,700	JPY	2,457,961,833	2,536,248,000	0.97
Kurita Water Industries Ltd	1,079,000	JPY	2,771,130,840	2,777,346,000	1.06
Leopalace21 Corp	175,600	JPY	110,380,188	113,437,600	0.04
LIXIL Group Corp	2,948,800	JPY	6,838,641,660	7,826,115,200	3.00
Mitsubishi UFJ Financial Group Inc	19,952,500	JPY	13,974,440,065	14,369,790,500	5.50
Mitsui OSK Lines Ltd	25,862,000	JPY	8,601,797,641	8,379,288,000	3.21
NEC Corp	31,570,700	JPY	10,162,251,612	9,786,917,000	3.75
Nikon Corp	2,701,900	JPY	4,263,363,197	4,909,352,300	1.88
Nippon Steel & Sumitomo Metal Corp	2,950,300	JPY	6,983,006,036	7,691,432,100	2.95
Nomura Holdings Inc	12,750,300	JPY	8,480,895,496	8,786,231,730	3.36
Nomura Real Estate Holdings Inc	3,952,500	JPY	7,972,360,332	7,857,570,000	3.01
Onward Holdings Co Ltd	3,387,600	JPY	2,642,680,949	2,774,444,400	1.06
ORIX Corp	1,154,600	JPY	1,914,358,756	2,105,990,400	0.81
Osaka Gas Co Ltd	8,649,000	JPY	3,728,331,538	3,888,590,400	1.49
Panasonic Corp	4,379,000	JPY	4,680,420,666	5,208,820,500	1.99
Ricoh Co Ltd	12,271,900	JPY	14,324,735,989	12,124,637,200	4.64
Rohm Co Ltd	1,063,900	JPY	6,055,011,193	7,160,047,000	2.74
Sumitomo Corp	9,015,500	JPY	11,540,710,399	12,400,820,250	4.75
Sumitomo Electric Industries Ltd	5,066,200	JPY	8,286,439,625	8,544,146,300	3.27
Sumitomo Heavy Industries Ltd	13,312,000	JPY	7,811,326,365	10,023,936,000	3.84
Sumitomo Mitsui Financial Group Inc	3,013,200	JPY	13,279,116,711	13,438,872,000	5.15
Sumitomo Mitsui Trust Holdings Inc	1,928,207	JPY	8,657,490,272	8,065,689,881	3.09
T&D Holdings Inc	5,725,800	JPY	8,739,805,120	8,849,223,900	3.39
Takeda Pharmaceutical Co Ltd	740,600	JPY	3,331,337,896	3,580,801,000	1.37
Toshiba Corp	17,354,000	JPY	5,599,151,509	4,912,917,400	1.88
Ube Industries Ltd	11,285,000	JPY	2,479,095,616	2,764,825,000	1.06
Xebio Holdings Co Ltd	1,165,900	JPY	2,503,643,432	2,105,615,400	0.81
Yamaha Motor Co Ltd	1,625,600	JPY	3,155,946,387	4,184,294,400	1.60
			248,863,550,451	259,788,397,861	99.48
Total Shares			248,863,550,451	259,788,397,861	99.48
Total Investments			248,863,550,451	259,788,397,861	99.48
Other Net Assets				1,360,235,526	0.52
Total Net Assets				261,148,633,387	100.00

JAPAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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	95,200	JPY	142,954,020	157,651,200	0.49
ANA Holdings Inc	193,000	JPY	52,783,021	60,756,400	0.19
Asahi Glass Co Ltd	725,000	JPY	498,367,224	577,100,000	1.79
Asahi Kasei Corp	69,000	JPY	59,810,717	70,345,500	0.22
Bridgestone Corp	58,900	JPY	228,811,568	248,204,600	0.77
Canon Inc	132,900	JPY	448,715,048	437,905,500	1.36
Central Japan Railway Co	12,600	JPY	223,816,196	242,298,000	0.75
Chubu Electric Power Co Inc	79,000	JPY	117,224,712	129,007,000	0.40
Credit Saison Co Ltd	348,400	JPY	687,405,076	723,626,800	2.25
Dai Nippon Printing Co Ltd	67,800	JPY	73,976,330	78,309,000	0.24
Daiichi Sankyo Co Ltd	168,200	JPY	352,430,756	402,250,300	1.25
Denso Corp	32,700	JPY	138,283,644	165,560,100	0.51
East Japan Railway Co	87,000	JPY	802,441,873	878,700,000	2.73
Fast Retailing Co Ltd	1,400	JPY	42,824,203	58,562,000	0.18
Fujitsu Ltd	120,000	JPY	55,152,233	77,940,000	0.24
Hitachi Ltd	1,679,800	JPY	942,693,597	1,061,633,600	3.30
Honda Motor Co Ltd	388,900	JPY	1,410,232,157	1,328,093,500	4.12
Hoya Corp	9,900	JPY	34,751,543	48,618,900	0.15
Inpex Corp	139,100	JPY	167,956,087	162,886,100	0.51
Isuzu Motors Ltd	77,300	JPY	115,025,649	114,481,300	0.36
ITOCHU Corp	82,800	JPY	110,149,014	128,505,600	0.40
JFE Holdings Inc	61,800	JPY	125,762,276	110,004,000	0.34
JGC Corp	34,600	JPY	55,062,490	73,490,400	0.23
JSR Corp	364,100	JPY	667,445,263	671,036,300	2.08
JX Holdings Inc	290,300	JPY	138,149,803	143,611,410	0.45
Kansai Electric Power Co Inc	103,000	JPY	122,981,593	131,634,000	0.41
Kao Corp	26,000	JPY	116,463,934	144,066,000	0.45
Kawasaki Heavy Industries Ltd	192,000	JPY	58,990,856	70,464,000	0.22
Kirin Holdings Co Ltd	99,700	JPY	170,009,649	189,579,550	0.59
Komatsu Ltd	61,800	JPY	135,370,888	163,615,500	0.51
Kyocera Corp	38,800	JPY	212,329,164	225,505,600	0.70
LIXIL Group Corp	196,400	JPY	462,596,465	521,245,600	1.62
Marubeni Corp	180,000	JPY	91,670,239	119,304,000	0.37
Mazda Motor Corp	60,900	JPY	90,137,011	116,440,800	0.36
Mitsubishi Chemical Holdings Corp	88,300	JPY	49,848,276	66,931,400	0.21
Mitsubishi Corp	175,100	JPY	376,853,998	435,999,000	1.35
Mitsubishi Electric Corp	82,700	JPY	103,107,881	134,759,650	0.42
Mitsubishi Estate Co Ltd	153,300	JPY	372,559,792	356,805,750	1.11
Mitsubishi Heavy Industries Ltd	566,000	JPY	284,223,274	301,451,600	0.94
Mitsubishi Materials Corp	19,200	JPY	59,947,733	68,928,000	0.21
Mitsubishi UFJ Financial Group Inc	2,264,300	JPY	1,497,944,641	1,630,748,860	5.05
Mitsui & Co Ltd	189,700	JPY	284,598,289	304,847,900	0.95
Mitsui Fudosan Co Ltd	104,000	JPY	237,392,967	281,320,000	0.87
Mitsui OSK Lines Ltd	1,349,900	JPY	461,451,568	437,367,600	1.36
Mizuho Financial Group Inc	481,100	JPY	101,356,448	100,934,780	0.31
MS&AD Insurance Group Holdings Inc	40,500	JPY	124,405,910	146,772,000	0.46
Murata Manufacturing Co Ltd	8,600	JPY	100,484,047	134,590,000	0.42
NEC Corp	2,395,400	JPY	770,618,433	742,574,000	2.30
Nidec Corp	14,400	JPY	97,395,921	145,224,000	0.45
Nikon Corp	294,800	JPY	469,201,355	535,651,600	1.66
Nintendo Co Ltd	2,900	JPY	47,259,944	71,166,000	0.22
Nippon Steel & Sumitomo Metal Corp	302,140	JPY	727,394,938	787,678,980	2.44
Nippon Telegraph & Telephone Corp	149,000	JPY	546,805,723	731,888,000	2.27
Nissan Motor Co Ltd	347,900	JPY	370,050,456	408,956,450	1.27
Nomura Holdings Inc	1,094,700	JPY	714,554,682	754,357,770	2.34
Nomura Real Estate Holdings Inc	209,700	JPY	428,473,780	416,883,600	1.29
NTT DOCOMO Inc	144,800	JPY	305,530,455	385,602,400	1.20
Oji Holdings Corp	464,000	JPY	221,153,210	220,864,000	0.69

JAPAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ORIX Corp	234,700	JPY	374,565,059	428,092,800	1.33
Osaka Gas Co Ltd	456,000	JPY	205,129,797	205,017,600	0.64
Panasonic Corp	452,300	JPY	503,552,657	538,010,850	1.67
Rakuten Inc	100,000	JPY	112,598,825	114,550,000	0.36
Ricoh Co Ltd	796,000	JPY	855,217,357	786,448,000	2.44
Rohm Co Ltd	96,400	JPY	553,844,449	648,772,000	2.01
Secom Co Ltd	15,100	JPY	106,518,006	129,074,800	0.40
Seven & i Holdings Co Ltd	68,800	JPY	297,037,475	306,366,400	0.95
Shin-Etsu Chemical Co Ltd	31,700	JPY	217,889,261	287,423,900	0.89
SMC Corp/Japan	4,700	JPY	127,055,773	131,153,500	0.41
SoftBank Group Corp	43,600	JPY	276,757,064	338,554,000	1.05
Sony Corp	81,000	JPY	199,698,042	265,275,000	0.82
Sumitomo Chemical Co Ltd	166,000	JPY	79,552,395	92,296,000	0.29
Sumitomo Corp	638,700	JPY	838,904,059	878,531,850	2.73
Sumitomo Electric Industries Ltd	426,800	JPY	674,898,590	719,798,200	2.23
Sumitomo Heavy Industries Ltd	685,000	JPY	382,786,682	515,805,000	1.60
Sumitomo Mitsui Financial Group Inc	299,600	JPY	1,339,140,659	1,336,216,000	4.15
Sumitomo Mitsui Trust Holdings Inc	150,140	JPY	684,516,680	628,035,620	1.95
T&D Holdings Inc	361,300	JPY	523,443,145	558,389,150	1.73
Takeda Pharmaceutical Co Ltd	161,800	JPY	816,337,180	782,303,000	2.43
Tokio Marine Holdings Inc	48,100	JPY	184,538,141	230,687,600	0.72
Tokyo Gas Co Ltd	663,300	JPY	344,898,085	350,819,370	1.09
Tokyu Corp	125,000	JPY	100,275,706	107,375,000	0.33
Toshiba Corp	1,143,000	JPY	415,630,017	323,583,300	1.00
Toyota Motor Corp	296,800	JPY	1,949,396,160	2,041,390,400	6.33
Yahoo Japan Corp	134,100	JPY	55,957,907	60,210,900	0.19
			30,125,527,191	32,238,916,140	100.07
Total Shares			30,125,527,191	32,238,916,140	100.07
Total Investments			30,125,527,191	32,238,916,140	100.07
Other Net Liabilities				(21,127,336)	(0.07)
Total Net Assets				32,217,788,804	100.00

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2016

(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	129,400	JPY	152,245,260	254,659,200	0.42
Aeon Co Ltd	86,500	JPY	136,631,123	143,244,000	0.24
Aeon Mall Co Ltd	564,200	JPY	848,548,622	927,544,800	1.54
Asahi Glass Co Ltd	1,955,000	JPY	1,307,178,240	1,556,180,000	2.59
Canon Inc	152,600	JPY	555,273,754	502,817,000	0.84
Chubu Electric Power Co Inc	120,200	JPY	185,622,652	196,286,600	0.33
Credit Saison Co Ltd	753,800	JPY	1,544,606,882	1,565,642,600	2.60
Daiichi Sankyo Co Ltd	289,800	JPY	631,026,615	693,056,700	1.15
East Japan Railway Co	149,700	JPY	1,422,587,236	1,511,970,000	2.51
Electric Power Development Co Ltd	27,600	JPY	64,772,920	74,244,000	0.12
Fuji Media Holdings Inc	382,800	JPY	579,802,635	626,260,800	1.04
Hitachi Ltd	4,234,000	JPY	2,161,192,751	2,675,888,000	4.46
Honda Motor Co Ltd	959,500	JPY	3,320,697,156	3,276,692,500	5.46
JSR Corp	964,300	JPY	1,705,632,441	1,777,204,900	2.95
Kaneka Corp	713,000	JPY	547,683,901	678,776,000	1.13
Kansai Electric Power Co Inc	129,300	JPY	149,956,577	165,245,400	0.27
KDDI Corp	140,200	JPY	368,911,131	414,921,900	0.69
Komeri Co Ltd	196,100	JPY	504,721,869	517,704,000	0.86
Kurita Water Industries Ltd	263,100	JPY	662,300,938	677,219,400	1.13
Leopalace21 Corp	20,100	JPY	12,634,633	12,984,600	0.02
LIXIL Group Corp	475,700	JPY	1,062,124,381	1,262,507,800	2.10
Mitsubishi Corp	203,900	JPY	434,582,585	507,711,000	0.84
Mitsubishi Heavy Industries Ltd	593,000	JPY	262,732,387	315,831,800	0.53
Mitsubishi UFJ Financial Group Inc	4,392,600	JPY	2,854,409,038	3,163,550,520	5.27
Mitsui OSK Lines Ltd	4,994,000	JPY	1,617,823,321	1,618,056,000	2.69
NEC Corp	5,809,000	JPY	1,799,867,314	1,800,790,000	2.99
Nikon Corp	538,500	JPY	840,510,693	978,454,500	1.63
Nippon Steel & Sumitomo Metal Corp	588,600	JPY	1,343,596,631	1,534,480,200	2.55
Nippon Telegraph & Telephone Corp	109,600	JPY	424,016,267	538,355,200	0.90
Nissan Motor Co Ltd	317,600	JPY	340,799,260	373,338,800	0.62
Nomura Holdings Inc	1,965,900	JPY	1,168,622,128	1,354,701,690	2.25
Nomura Real Estate Holdings Inc	717,600	JPY	1,412,537,115	1,426,588,800	2.37
NTT DOCOMO Inc	116,300	JPY	258,570,056	309,706,900	0.51
Oji Holdings Corp	966,000	JPY	428,336,659	459,816,000	0.76
Onward Holdings Co Ltd	485,000	JPY	361,336,825	397,215,000	0.66
ORIX Corp	314,600	JPY	513,213,450	573,830,400	0.95
Osaka Gas Co Ltd	1,386,000	JPY	617,008,806	623,145,600	1.04
Panasonic Corp	874,600	JPY	933,955,574	1,040,336,700	1.73
Ricoh Co Ltd	1,979,200	JPY	2,215,609,236	1,955,449,600	3.25
Rohm Co Ltd	198,400	JPY	1,078,957,517	1,335,232,000	2.22
Seven & i Holdings Co Ltd	103,400	JPY	478,981,614	460,440,200	0.77
Shimamura Co Ltd	16,600	JPY	201,593,168	242,194,000	0.40
Shin-Etsu Chemical Co Ltd	37,900	JPY	253,301,556	343,639,300	0.57
SoftBank Group Corp	24,200	JPY	135,060,392	187,913,000	0.31
Sony Corp	83,800	JPY	222,330,419	274,445,000	0.46
Sumitomo Corp	1,562,300	JPY	1,934,152,028	2,148,943,650	3.57
Sumitomo Electric Industries Ltd	1,032,000	JPY	1,603,286,200	1,740,468,000	2.89
Sumitomo Heavy Industries Ltd	2,399,000	JPY	1,361,034,081	1,806,447,000	3.00
Sumitomo Mitsui Financial Group Inc	625,900	JPY	2,583,447,220	2,791,514,000	4.65
Sumitomo Mitsui Trust Holdings Inc	329,300	JPY	1,443,562,328	1,377,461,900	2.29
T&D Holdings Inc	1,080,800	JPY	1,479,045,131	1,670,376,400	2.78
Takeda Pharmaceutical Co Ltd	286,600	JPY	1,448,332,307	1,385,711,000	2.30

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tobu Railway Co Ltd	833,000	JPY	469,506,271	483,140,000	0.80
Tokyo Gas Co Ltd	1,945,000	JPY	942,857,701	1,028,710,500	1.71
Toshiba Corp	2,586,000	JPY	810,162,882	732,096,600	1.22
Toyota Motor Corp	277,600	JPY	1,788,153,749	1,909,332,800	3.17
Ube Industries Ltd	1,456,000	JPY	336,560,586	356,720,000	0.59
Yahoo Japan Corp	208,800	JPY	92,603,127	93,751,200	0.16
Yamaha Motor Co Ltd	195,100	JPY	370,909,107	502,187,400	0.83
			54,785,516,446	59,353,132,860	98.68
Total Shares			54,785,516,446	59,353,132,860	98.68
Total Investments			54,785,516,446	59,353,132,860	98.68
Other Net Assets				793,501,929	1.32
Total Net Assets				60,146,634,789	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2016

(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	195,200	JPY	221,997,567	384,153,600	1.54
Aeon Mall Co Ltd	448,300	JPY	685,927,396	737,005,200	2.96
Awa Bank Ltd	426,000	JPY	269,715,562	304,164,000	1.22
CAC Holdings Corp	39,600	JPY	36,785,347	35,006,400	0.14
Chiba Bank Ltd	308,000	JPY	227,597,014	220,836,000	0.89
Chugoku Marine Paints Ltd	348,300	JPY	257,531,655	299,886,300	1.20
Credit Saison Co Ltd	421,300	JPY	864,610,991	875,040,100	3.52
Daiichi Jitsugyo Co Ltd	620,000	JPY	309,646,408	414,780,000	1.67
Daikoku Denki Co Ltd	322,400	JPY	518,286,408	577,740,800	2.32
Denki Kogyo Co Ltd	674,000	JPY	372,314,326	386,876,000	1.55
Fujibo Holdings Inc	44,700	JPY	102,703,633	148,404,000	0.60
Hamakyorex Co Ltd	117,300	JPY	217,055,958	254,775,600	1.02
Hosokawa Micron Corp	784,000	JPY	457,708,768	591,136,000	2.37
IBJ Leasing Co Ltd	263,000	JPY	643,695,346	686,956,000	2.76
JSR Corp	456,900	JPY	826,833,825	842,066,700	3.38
Kaneka Corp	557,000	JPY	424,462,311	530,264,000	2.13
Kintetsu World Express Inc	425,500	JPY	583,753,680	689,735,500	2.77
Komeri Co Ltd	197,200	JPY	507,011,537	520,608,000	2.09
Kurita Water Industries Ltd	160,300	JPY	394,255,136	412,612,200	1.66
Leopalace21 Corp	1,261,200	JPY	793,086,057	814,735,200	3.27
Mars Engineering Corp	101,400	JPY	205,203,509	228,048,600	0.92
Mitsui OSK Lines Ltd	2,160,000	JPY	700,474,450	699,840,000	2.81
Musashi Seimitsu Industry Co Ltd	238,400	JPY	537,609,276	724,736,000	2.91
Nikon Corp	262,800	JPY	401,492,898	477,507,600	1.92
Nissin Kogyo Co Ltd	341,500	JPY	615,585,817	631,433,500	2.54
Nittoku Engineering Co Ltd	216,600	JPY	238,873,428	350,242,200	1.41
Nomura Real Estate Holdings Inc	375,600	JPY	752,200,935	746,692,800	3.00
Oki Electric Industry Co Ltd	440,100	JPY	657,525,551	722,644,200	2.90
Onward Holdings Co Ltd	373,000	JPY	279,529,477	305,487,000	1.23
PAL GROUP Holdings Co Ltd	123,400	JPY	333,023,788	342,558,400	1.38
Relia Inc	458,200	JPY	505,358,296	528,762,800	2.12
Ricoh Leasing Co Ltd	172,400	JPY	586,787,509	621,502,000	2.50
Riken Corp	163,300	JPY	671,485,253	722,602,500	2.90
Rohm Co Ltd	100,400	JPY	584,151,615	675,692,000	2.71
Sankyo Tateyama Inc	363,000	JPY	663,342,524	576,807,000	2.32
Sanyo Housing Nagoya Co Ltd	388,700	JPY	412,991,521	424,849,100	1.71
Shimamura Co Ltd	24,400	JPY	310,137,721	355,996,000	1.43
Shindengen Electric Manufacturing Co Ltd	923,000	JPY	384,284,527	401,505,000	1.61
Sumitomo Heavy Industries Ltd	975,000	JPY	521,506,783	734,175,000	2.95
Sumitomo Real Estate Sales Co Ltd	198,900	JPY	547,938,491	542,002,500	2.18
Sumitomo Riko Co Ltd	618,700	JPY	621,381,299	710,267,600	2.85
Tobu Railway Co Ltd	340,000	JPY	180,091,023	197,200,000	0.79
Tocalo Co Ltd	104,700	JPY	206,696,450	265,938,000	1.07
Tokyo TY Financial Group Inc	173,266	JPY	552,593,660	706,058,950	2.84
Toshiba TEC Corp	1,269,000	JPY	522,334,876	710,640,000	2.86
Ube Industries Ltd	1,001,000	JPY	222,335,493	245,245,000	0.99
Xebio Holdings Co Ltd	255,200	JPY	490,502,602	460,891,200	1.85
Yamaha Motor Co Ltd	265,600	JPY	511,053,789	683,654,400	2.75
			21,931,471,486	24,519,760,950	98.51
Total Shares			21,931,471,486	24,519,760,950	98.51
Total Investments			21,931,471,486	24,519,760,950	98.51
Other Net Assets				370,671,590	1.49
Total Net Assets				24,890,432,540	100.00

LATIN AMERICAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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'	291,600	USD	2,596,422	2,219,076	2.25
Credicorp Ltd	25,500	USD	2,796,421	4,029,510	4.09
			5,392,843	6,248,586	6.34
Brazil					
AES Tiete Energia SA	428,400	BRL	1,715,458	1,842,747	1.87
Ambev SA	771,700	BRL	4,006,516	3,888,487	3.95
Banco Bradesco SA - Pref	369,711	BRL	3,013,856	3,294,190	3.34
Banco do Brasil SA	334,300	BRL	1,906,844	2,885,203	2.93
BB Seguridade Participacoes SA	340,600	BRL	2,911,587	2,961,552	3.00
Bradespar SA - Pref	376,900	BRL	1,118,200	1,719,653	1.74
BRF SA	138,100	BRL	1,948,818	2,047,290	2.08
Cia Brasileira de Distribuicao - Pref	83,400	BRL	1,590,126	1,402,938	1.42
Cia Paranaense de Energia - Pref	192,600	BRL	1,504,825	1,619,052	1.64
Embraer SA	470,400	BRL	2,386,383	2,312,467	2.35
Estacio Participacoes SA	506,200	BRL	2,219,632	2,457,353	2.49
Itau Unibanco Holding SA - Pref	443,660	BRL	4,877,362	4,614,209	4.68
Itausa - Investimentos Itau SA - Pref	1,894,272	BRL	5,405,878	4,819,044	4.90
JBS SA	1,024,300	BRL	3,246,814	3,587,735	3.64
Klabin SA	216,900	BRL	1,079,379	1,180,896	1.20
Kroton Educacional SA	146,400	BRL	491,852	599,597	0.61
Petroleo Brasileiro SA - Pref	485,400	BRL	2,553,381	2,217,681	2.25
Petroleo Brasileiro SA	342,900	BRL	1,932,651	1,784,716	1.81
QGEP Participacoes SA	1,466,100	BRL	2,475,464	2,400,928	2.44
Qualicorp SA	292,000	BRL	1,390,807	1,727,038	1.75
Suzano Papel e Celulose SA 'A' - Pref	283,400	BRL	977,727	1,236,450	1.25
Telefonica Brasil SA - Pref	87,649	BRL	1,531,118	1,187,071	1.20
Vale SA - Pref	371,900	BRL	5,061,606	2,666,953	2.71
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	215,600	BRL	1,859,866	1,631,554	1.66
			57,206,150	56,084,804	56.91
Chile					
Banco de Chile	12,772,626	CLP	1,479,755	1,498,071	1.52
Banco Santander Chile	33,145,966	CLP	1,578,723	1,852,419	1.89
Enel Americas SA	10,255,706	CLP	1,914,147	1,669,800	1.69
Forus SA	142,129	CLP	499,126	477,647	0.48
			5,471,751	5,497,937	5.58
Colombia					
Banco Davivienda SA - Pref	98,779	COP	1,010,150	987,132	1.00
Mexico					
Alfa SAB de CV	2,224,100	MXN	3,275,688	2,803,575	2.84
America Movil SAB de CV	3,271,900	MXN	3,088,202	2,076,463	2.11
Cemex SAB de CV	2,521,324	MXN	2,094,364	2,020,627	2.05
Fomento Economico Mexicano SAB de CV	458,300	MXN	3,878,345	3,532,236	3.58
Gentera SAB de CV	800,100	MXN	1,480,835	1,291,734	1.31
Grupo Financiero Banorte SAB de CV	666,100	MXN	4,028,832	3,294,328	3.34
Grupo Financiero Interacciones SA de CV	452,900	MXN	2,109,310	1,801,849	1.83
Grupo Mexico SAB de CV 'B'	370,390	MXN	1,037,484	1,033,988	1.05

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Grupo Televisa SAB	93,600	MXN	473,184	393,032	0.40
Macquarie Mexico Real Estate Management SA de CV (REIT)	2,108,600	MXN	2,757,069	2,158,077	2.19
Mexichem SAB de CV	674,165	MXN	2,068,414	1,578,040	1.60
Nemak SAB de CV	1,697,700	MXN	1,831,237	1,522,710	1.54
OHL Mexico SAB de CV	2,485,400	MXN	3,041,146	2,460,575	2.50
			31,164,110	25,967,234	26.34
Spain					
Cemex Latam Holdings SA	427,342	COP	2,279,838	1,608,582	1.63
Total Shares			102,524,842	96,394,275	97.80
Total Investments			102,524,842	96,394,275	97.80
Other Net Assets				2,172,962	2.20
Total Net Assets				98,567,237	100.00

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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					
AirAsia Bhd	24,100	MYR	16,247	12,302	0.17
Alliance Financial Group Bhd	107,600	MYR	112,512	89,226	1.23
AMMB Holdings Bhd	115,700	MYR	144,754	111,160	1.53
APM Automotive Holdings Bhd	41,400	MYR	60,197	31,931	0.44
Astro Malaysia Holdings Bhd	118,000	MYR	100,045	68,390	0.94
Axiata Group Bhd	168,858	MYR	236,410	177,665	2.45
British American Tobacco Malaysia Bhd	13,200	MYR	191,981	131,234	1.81
CIMB Group Holdings Bhd	333,608	MYR	566,626	335,391	4.63
Deleum Bhd	311,900	MYR	81,537	69,527	0.96
Dialog Group Bhd	168,200	MYR	71,462	57,741	0.80
DiGi.Com Bhd	224,100	MYR	255,243	241,283	3.33
Felda Global Ventures Holdings Bhd	49,800	MYR	25,380	17,207	0.24
Gamuda Bhd	91,100	MYR	105,203	97,070	1.34
Genting Bhd	200,800	MYR	450,902	358,090	4.94
Genting Malaysia Bhd	375,000	MYR	393,204	382,856	5.28
HAP Seng Consolidated Bhd	20,100	MYR	37,861	39,698	0.55
Hong Leong Bank Bhd	37,600	MYR	139,497	113,151	1.56
Hong Leong Financial Group Bhd	39,581	MYR	149,012	125,466	1.73
Ihh Healthcare Bhd	188,600	MYR	289,324	266,965	3.68
IJM Corp Bhd	227,500	MYR	181,707	162,282	2.24
IJM Plantations Bhd	118,200	MYR	109,749	89,585	1.24
IOI Corp Bhd	117,984	MYR	143,838	115,722	1.60
Kuala Lumpur Kepong Bhd	23,300	MYR	136,943	124,654	1.72
Malayan Banking Bhd	230,409	MYR	561,998	421,164	5.80
Malaysia Airports Holdings Bhd	73,400	MYR	105,726	99,153	1.37
Maxis Bhd	72,600	MYR	118,219	96,778	1.34
MBM Resources Bhd	101,600	MYR	63,345	48,467	0.67
Media Prima Bhd	194,100	MYR	97,805	49,758	0.69
MISC Bhd	100,200	MYR	203,138	164,170	2.27
MKH Bhd	69,400	MYR	47,193	43,936	0.61
Oldtown Bhd	171,900	MYR	83,897	73,189	1.01
Petronas Chemicals Group Bhd	161,000	MYR	296,597	250,507	3.46
Petronas Dagangan Bhd	7,700	MYR	46,638	40,851	0.56
Petronas Gas Bhd	43,800	MYR	238,157	207,966	2.87
PPB Group Bhd	28,000	MYR	111,888	98,992	1.37
Public Bank Bhd	164,590	MYR	776,719	723,517	9.97
RHB Bank Bhd	136,992	MYR	183,926	143,832	1.98
Salutica Bhd	134,400	MYR	41,056	38,049	0.52
SapuraKencana Petroleum Bhd	260,500	MYR	171,707	94,072	1.30
Sime Darby Bhd	201,821	MYR	499,044	364,410	5.03
SP Setia Bhd Group	101,885	MYR	93,396	71,087	0.98
SP Setia Bhd Group - Pref	295,712	MYR	73,712	68,555	0.95
Telekom Malaysia Bhd	59,291	MYR	98,854	78,640	1.09
Tenaga Nasional Bhd	227,100	MYR	611,485	703,672	9.70
Westports Holdings Bhd	22,400	MYR	25,103	21,471	0.30
YTL Corp Bhd	337,633	MYR	166,740	116,658	1.61
			8,715,977	7,237,490	99.86
Total Shares			8,715,977	7,237,490	99.86
Total Investments			8,715,977	7,237,490	99.86
Other Net Assets				10,064	0.14
Total Net Assets				7,247,554	100.00

NORTH AMERICAN VALUE FUND

Statement of Investments as at December 31, 2016

(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	353,900	USD	22,875,331	25,296,772	0.97
Liberia					
Royal Caribbean Cruises Ltd	781,800	USD	52,075,281	64,670,496	2.49
United States of America					
AbbVie Inc	1,061,700	USD	65,860,295	66,600,441	2.56
Allegheny Technologies Inc	1,568,800	USD	33,476,635	25,179,240	0.97
Allstate Corp	896,600	USD	54,937,703	66,680,142	2.56
Altria Group Inc	390,700	USD	18,635,827	26,540,251	1.02
Apache Corp	924,500	USD	56,220,475	58,807,445	2.26
Apple Inc	346,000	USD	33,593,132	40,212,120	1.55
Applied Materials Inc	790,700	USD	16,272,201	25,563,331	0.98
Archer-Daniels-Midland Co	1,430,500	USD	60,089,357	64,916,090	2.49
Ashland Global Holdings Inc	235,000	USD	24,560,487	25,828,850	0.99
AT&T Inc	1,600,100	USD	57,497,226	68,260,266	2.61
Avnet Inc	913,100	USD	37,771,531	43,564,001	1.67
Bank of America Corp	1,915,800	USD	29,201,716	42,147,600	1.62
Bank of the Ozarks Inc	879,400	USD	33,408,686	46,335,586	1.78
Best Buy Co Inc	888,900	USD	30,195,758	38,151,588	1.47
Caterpillar Inc	691,600	USD	57,790,294	63,952,252	2.46
Chevron Corp	561,400	USD	58,571,288	65,998,184	2.54
Cigna Corp	471,500	USD	53,034,064	63,412,035	2.44
Cisco Systems Inc	1,468,000	USD	39,127,829	44,487,740	1.71
Cognizant Technology Solutions Corp	465,300	USD	24,365,079	26,042,841	1.00
Comcast Corp	859,300	USD	45,240,758	59,412,002	2.28
CSRA Inc	793,100	USD	22,025,607	25,220,580	0.97
Delta Air Lines Inc	1,203,400	USD	50,093,579	59,135,076	2.27
Diamond Offshore Drilling Inc	2,511,300	USD	62,324,148	45,153,174	1.74
Edison International	633,200	USD	38,293,039	45,767,696	1.76
General Motors Co	1,844,500	USD	62,600,056	64,815,730	2.49
Gilead Sciences Inc	897,800	USD	76,257,538	64,524,886	2.48
Goldman Sachs Group Inc/The	235,900	USD	38,683,411	56,134,764	2.16
Halliburton Co	1,187,900	USD	53,915,995	63,790,230	2.45
Hartford Financial Services Group Inc/The	1,337,900	USD	51,150,102	63,804,451	2.45
HP Inc	1,650,400	USD	22,139,128	24,756,000	0.95
Intel Corp	1,304,000	USD	38,411,445	47,452,560	1.82
International Business Machines Corp	344,100	USD	56,312,666	57,237,594	2.20
JPMorgan Chase & Co	668,500	USD	38,509,726	57,404,095	2.21
Lincoln National Corp	975,200	USD	43,950,060	64,763,032	2.49
Macy's Inc	1,599,900	USD	65,285,761	57,788,388	2.22
Merck & Co Inc	1,075,500	USD	59,973,998	63,045,810	2.42
Microsoft Corp	837,800	USD	40,838,491	52,194,940	2.01
Morgan Stanley	1,305,600	USD	37,976,063	54,822,144	2.11
National Oilwell Varco Inc	1,231,400	USD	55,856,985	46,448,408	1.79
Newell Brands Inc	572,300	USD	20,635,056	25,776,392	0.99
Nucor Corp	722,100	USD	35,659,671	43,564,293	1.67
Occidental Petroleum Corp	932,800	USD	70,705,576	66,807,136	2.57
Patterson-UTI Energy Inc	959,200	USD	19,820,717	25,744,928	0.99
Pfizer Inc	2,089,800	USD	64,285,051	67,981,194	2.61

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PNC Financial Services Group Inc	428,000	USD	34,500,789	49,776,400	1.91
Spirit AeroSystems Holdings Inc 'A'	884,400	USD	38,982,153	51,834,684	1.99
Terex Corp	787,400	USD	22,932,161	25,023,572	0.96
US Bancorp	697,700	USD	27,374,832	35,805,964	1.38
Viacom Inc 'B'	1,826,500	USD	84,212,980	64,694,630	2.49
Wells Fargo & Co	1,168,600	USD	53,573,377	64,249,628	2.47
			2,217,130,502	2,497,610,384	95.98
Total Shares			2,292,081,114	2,587,577,652	99.44
Total Investments			2,292,081,114	2,587,577,652	99.44
Other Net Assets				14,555,278	0.56
Total Net Assets				2,602,132,930	100.00

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2016

(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	110,003	GBP	1,526,489	1,384,877	3.47
Denmark					
DSV A/S	39,167	DKK	1,312,308	1,754,546	4.40
Novo Nordisk A/S	49,441	DKK	2,443,275	1,778,423	4.46
Pandora A/S	8,074	DKK	395,861	1,052,869	2.64
Topdanmark A/S	31,219	DKK	873,799	795,601	1.99
			5,025,243	5,381,439	13.49
France					
Schneider Electric SE	18,000	EUR	1,470,651	1,249,155	3.13
Germany					
Adidas AG	6,898	EUR	593,399	1,092,528	2.74
Bayer AG (Reg)	6,759	EUR	951,109	706,759	1.77
Bayerische Motoren Werke AG	11,169	EUR	1,004,171	1,045,603	2.62
CTS Eventim AG & Co KGaA	30,715	EUR	1,053,826	970,356	2.43
Fresenius Medical Care AG & Co KGaA	16,301	EUR	1,080,095	1,383,325	3.48
GEA Group AG	21,590	EUR	902,228	870,645	2.18
HUGO BOSS AG	14,538	EUR	910,409	891,434	2.23
Jungheinrich AG - Pref	45,643	EUR	1,092,699	1,312,454	3.29
Linde AG	6,722	EUR	1,090,868	1,106,841	2.77
SAP SE	24,774	EUR	1,647,178	2,164,027	5.43
			10,325,982	11,543,972	28.94
Italy					
UniCredit SpA	179,961	EUR	1,365,208	517,853	1.30
Netherlands					
Akzo Nobel NV	11,560	EUR	715,408	725,414	1.82
ING Groep NV	126,923	EUR	1,790,072	1,781,308	4.46
			2,505,480	2,506,722	6.28
Norway					
Statoil ASA	93,067	NOK	2,133,583	1,716,073	4.30
Spain					
Amadeus IT Group SA	41,359	EUR	1,702,854	1,891,661	4.74
Sweden					
Hennes & Mauritz AB	35,669	SEK	1,172,442	991,164	2.49
Svenska Handelsbanken AB	64,468	SEK	841,081	898,204	2.25
			2,013,523	1,889,368	4.74
Switzerland					
LafargeHolcim Ltd	20,331	CHF	1,313,374	1,074,434	2.69
Nestle SA	29,337	CHF	1,977,662	2,112,837	5.30
			3,291,036	3,187,271	7.99

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
British American Tobacco Plc	18,814	GBP	1,103,028	1,076,340	2.70
GlaxoSmithKline Plc	73,933	GBP	1,880,425	1,429,569	3.58
Indivior Plc	351,228	GBP	879,487	1,287,834	3.23
Reckitt Benckiser Group Plc	11,549	GBP	988,528	984,457	2.47
Standard Chartered Plc	74,499	GBP	1,224,077	611,987	1.53
Travis Perkins Plc	60,779	GBP	1,760,408	1,092,460	2.74
WH Smith Plc	89,070	GBP	1,767,590	1,717,848	4.31
			9,603,543	8,200,495	20.56
Total Shares			40,963,592	39,468,886	98.94
Total Investments			40,963,592	39,468,886	98.94
Other Net Assets				423,990	1.06
Total Net Assets				39,892,876	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,639,990	PHP	2,166,892	2,335,656	5.12
Aboitiz Power Corp	685,700	PHP	612,631	575,181	1.26
ABS-CBN Holdings Corp	55,530	PHP	48,953	49,149	0.11
Alliance Global Group Inc	3,841,800	PHP	1,866,481	987,643	2.16
Ayala Corp	158,189	PHP	2,427,358	2,324,508	5.09
Ayala Land Inc	5,454,200	PHP	4,073,788	3,510,876	7.69
Bank of the Philippine Islands	1,202,087	PHP	2,552,839	2,147,254	4.70
BDO Unibank Inc	1,049,169	PHP	2,253,594	2,365,841	5.18
DMCI Holdings Inc	2,713,950	PHP	749,800	723,902	1.59
East West Banking Corp	2,283,651	PHP	1,171,589	851,675	1.87
Energy Development Corp	8,353,550	PHP	1,271,318	865,392	1.90
Filinvest Land Inc	18,391,826	PHP	694,884	566,045	1.24
First Gen Corp	2,559,537	PHP	1,247,947	1,132,710	2.48
First Philippine Holdings Corp	685,110	PHP	1,248,293	935,760	2.05
Globe Telecom Inc	18,715	PHP	719,103	568,085	1.24
GT Capital Holdings Inc	51,745	PHP	1,132,446	1,321,924	2.90
International Container Terminal Services Inc	556,640	PHP	1,122,154	805,637	1.77
JG Summit Holdings Inc	1,886,090	PHP	2,471,637	2,566,638	5.62
Jollibee Foods Corp	180,370	PHP	732,329	703,883	1.54
LT Group Inc	2,290,000	PHP	906,020	578,575	1.27
Manila Electric Co	104,820	PHP	654,847	558,759	1.22
Megaworld Corp	7,914,400	PHP	712,624	568,356	1.25
Metro Pacific Investments Corp	9,949,900	PHP	1,243,157	1,332,992	2.92
Metropolitan Bank & Trust Co	1,267,962	PHP	2,362,790	1,851,729	4.06
Petron Corp	610,000	PHP	110,570	122,092	0.27
PLDT Inc	77,720	PHP	4,461,342	2,134,027	4.68
Robinsons Land Corp	1,039,950	PHP	595,752	543,902	1.19
San Miguel Corp	202,640	PHP	344,872	376,237	0.82
Security Bank Corp	259,330	PHP	1,294,040	991,153	2.17
Semirara Mining & Power Corp 'A'	209,970	PHP	564,912	549,079	1.20
SM Investments Corp	360,598	PHP	4,635,563	4,751,153	10.41
SM Prime Holdings Inc	5,850,875	PHP	2,682,247	3,336,632	7.31
Universal Robina Corp	547,470	PHP	1,887,324	1,800,581	3.94
Vista Land & Lifescapes Inc	8,990,313	PHP	1,036,684	895,188	1.96
			52,056,780	45,728,214	100.18
Total Shares			52,056,780	45,728,214	100.18
Total Investments			52,056,780	45,728,214	100.18
Other Net Liabilities				(84,373)	(0.18)
Total Net Assets				45,643,841	100.00

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	180,900	THB	1,032,882	742,584	4.75
Airports of Thailand PCL (Foreign Market)	80,600	THB	509,463	895,794	5.73
AP Thailand PCL (Foreign Market)	798,638	THB	133,728	167,263	1.07
Bangchak Petroleum PCL (Foreign Market)	92,400	THB	91,189	86,438	0.55
Bangkok Bank PCL NVDR	18,300	THB	88,063	81,508	0.52
Bangkok Bank PCL (Foreign Market)	127,200	THB	750,249	573,653	3.67
Bangkok Dusit Medical Services PCL (Foreign Market)	924,700	THB	435,320	596,489	3.82
Bangkok Expressway & Metro PCL	671,300	THB	137,047	139,657	0.89
Bangkok Life Assurance PCL NVDR	83,300	THB	103,413	123,285	0.79
Banpu PCL (Foreign Market)	281,400	THB	164,973	150,874	0.97
Banpu Power PCL (Foreign Market)	112,643	THB	67,621	76,436	0.49
BTS Group Holdings PCL (Foreign Market)	706,400	THB	187,841	168,658	1.08
Bumrungrad Hospital PCL (Foreign Market)	35,700	THB	202,613	180,442	1.15
Central Pattana PCL (Foreign Market)	269,600	THB	397,780	427,244	2.73
Central Plaza Hotel PCL (Foreign Market)	79,000	THB	88,785	87,691	0.56
Charoen Pokphand Foods PCL (Foreign Market)	424,500	THB	334,427	349,695	2.24
CP ALL PCL (Foreign Market)	513,800	THB	569,874	896,735	5.74
Delta Electronics Thailand PCL (Foreign Market)	74,900	THB	84,261	170,463	1.09
Digital Telecommunications Infrastructure Fund	392,700	THB	134,907	153,525	0.98
Electricity Generating PCL (Foreign Market)	33,600	THB	120,856	186,716	1.19
Glow Energy PCL (Foreign Market)	120,200	THB	250,224	265,168	1.70
Hana Microelectronics PCL (Foreign Market)	113,800	THB	107,669	125,525	0.80
Home Product Center PCL (Foreign Market)	770,478	THB	142,161	219,457	1.40
Indorama Ventures PCL (Foreign Market)	203,500	THB	123,347	190,370	1.22
Intouch Holdings PCL NVDR	72,600	THB	134,787	100,860	0.65
Intouch Holdings PCL (Foreign Market)	139,400	THB	287,029	193,663	1.24
IRPC PCL (Foreign Market)	1,287,700	THB	156,145	172,602	1.10
Kasikornbank PCL (Foreign Market)	147,000	THB	746,973	728,627	4.66
Krung Thai Bank PCL (Foreign Market)	860,700	THB	465,908	425,417	2.72
Land & Houses PCL NVDR	721,300	THB	231,373	197,393	1.26
Minor International PCL	223,118	THB	155,947	222,741	1.43
Prukha Holding PCL (Foreign Market)	137,800	THB	99,269	86,581	0.55
PTT Exploration & Production PCL (Foreign Market)	236,918	THB	964,085	636,779	4.07
PTT Global Chemical PCL (Foreign Market)	389,193	THB	747,882	684,692	4.38
PTT PCL (Foreign Market)	151,900	THB	1,427,669	1,577,941	10.11
Robinson Department Store PCL (Foreign Market)	71,100	THB	120,927	126,076	0.81
Siam Cement PCL NVDR	70,800	THB	956,355	980,629	6.28
Siam Commercial Bank PCL (Foreign Market)	235,300	THB	975,222	1,002,033	6.41
Sino-Thai Engineering & Construction PCL (Foreign Market)	161,500	THB	112,392	125,148	0.80
Supalai PCL (Foreign Market)	128,700	THB	84,836	89,848	0.57
Thai Oil PCL (Foreign Market)	121,800	THB	209,841	245,739	1.57
Thai Union Group PCL (Foreign Market)	297,524	THB	165,418	174,474	1.12
Thanachart Capital PCL (Foreign Market)	81,000	THB	75,653	99,524	0.64
TMB Bank PCL (Foreign Market)	2,755,400	THB	190,092	161,582	1.03
Total Access Communication PCL NVDR	49,700	THB	48,647	52,392	0.34
Total Access Communication PCL (Foreign Market)	64,500	THB	89,059	67,993	0.44
True Corp PCL (Foreign Market)	1,578,593	THB	399,325	315,185	2.02
			15,103,527	15,523,589	99.33
Total Shares			15,103,527	15,523,589	99.33

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
BTS Group Holdings PCL (Wts)	452,000	THB	—	8,709	0.06
Minor International PCL (Wts)	17,594	THB	—	2,113	0.01
			—	10,822	0.07
Total Warrants			—	10,822	0.07
Total Investments			15,103,527	15,534,411	99.40
Other Net Assets				93,076	0.60
Total Net Assets				15,627,487	100.00

US BOND FUND

Statement of Investments as at December 31, 2016

(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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	73,520	USD	73,520	73,520	0.13
Total Mutual Funds			73,520	73,520	0.13
BONDS					
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	229,000	USD	228,596	247,762	0.45
Canada					
Bank of Montreal 1.9% 27/8/2021 'MTN'	200,000	USD	199,648	193,363	0.35
Toronto-Dominion Bank 1.45% 13/8/2019	400,000	USD	399,970	393,938	0.71
Toronto-Dominion Bank 2.25% 15/3/2021 '144A'	410,000	USD	409,468	407,311	0.74
			1,009,086	994,612	1.80
Germany					
KFW 1.5% 6/2/2019	545,000	USD	544,067	544,493	0.98
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	77,000	USD	76,918	77,816	0.14
Actavis Funding SCS 4.75% 15/3/2045	93,000	USD	91,177	90,860	0.17
			168,095	168,676	0.31
Mexico					
Mexico Government International Bond 4% 2/10/2023	450,000	USD	447,677	451,404	0.82
Petroleos Mexicanos 6.5% 13/3/2027 '144A'	333,000	USD	330,001	342,293	0.62
Petroleos Mexicanos 6.5% 2/6/2041	75,000	USD	65,745	69,884	0.13
			843,423	863,581	1.57
Netherlands					
Mylan NV 3.95% 15/6/2026 '144A'	129,000	USD	128,065	120,227	0.22
Shell International Finance BV 4% 10/5/2046	185,000	USD	184,502	175,758	0.32
Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A'	500,000	USD	495,864	479,049	0.86
			808,431	775,034	1.40
United States of America					
Abbott Laboratories 3.4% 30/11/2023	500,000	USD	497,684	495,162	0.89
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	300,000	USD	319,235	380,166	0.69
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	235,739	USD	235,739	251,062	0.45
American Tower Corp 3.375% 15/10/2026	162,000	USD	160,485	152,835	0.28
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	318,000	USD	349,127	341,984	0.62
Apple Inc 4.65% 23/2/2046	34,000	USD	33,810	36,522	0.07
Bank of America Corp 3.248% 21/10/2027 'MTN'	150,000	USD	150,000	142,437	0.26
Bank of America Corp 3.3% 11/1/2023 'GMTN'	202,000	USD	200,711	201,868	0.37
Bank of America Corp 3.95% 21/4/2025	154,000	USD	153,801	152,361	0.28
Bank of America Corp 4% 22/1/2025 'MTN'	45,000	USD	45,150	44,870	0.08
Berkshire Hathaway Inc 1.15% 15/8/2018	300,000	USD	299,971	298,384	0.54
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	421,520	USD	416,382	439,965	0.79
Celgene Corp 4.625% 15/5/2044	250,000	USD	249,192	243,525	0.44
Citigroup Inc 3.2% 21/10/2026	200,000	USD	199,884	189,643	0.34
Columbia Pipeline Group Inc 4.5% 1/6/2025	44,000	USD	43,944	46,081	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	55,000	USD	54,881	63,017	0.11
Comcast Corp 3.4% 15/7/2046	95,000	USD	93,894	81,408	0.15
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	150,000	USD	149,792	143,147	0.26
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	862,499	USD	861,427	888,373	1.60

US BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Crown Castle International Corp 3.7% 15/6/2026	100,000	USD	96,949	97,874	0.18
CVS Health Corp 5.3% 5/12/2043	162,000	USD	161,719	181,403	0.33
Dr Pepper Snapple Group Inc 3.13% 15/12/2023	112,000	USD	111,958	111,293	0.20
Dr Pepper Snapple Group Inc 4.42% 15/12/2046	108,000	USD	107,911	109,336	0.20
Energy Transfer Partners LP 5.15% 15/3/2045	95,000	USD	94,796	90,313	0.16
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	196,000	USD	196,000	189,904	0.34
Federal Home Loan Banks 0.875% 5/8/2019	500,000	USD	499,040	492,657	0.89
FMR LLC 6.5% 14/12/2040 '144A'	300,000	USD	298,645	366,765	0.66
Goldman Sachs Group Inc 3.5% 16/11/2026	153,000	USD	152,609	149,017	0.27
Goldman Sachs Group Inc 4% 3/3/2024	284,000	USD	283,385	292,879	0.53
Janus Capital Group Inc 4.875% 1/8/2025	106,000	USD	105,113	108,178	0.20
JPMorgan Chase & Co 2.95% 1/10/2026	150,000	USD	149,691	142,735	0.26
JPMorgan Chase & Co 3.2% 25/1/2023	248,000	USD	242,739	249,602	0.45
JPMorgan Chase Bank NA 1.45% 21/9/2018	142,000	USD	141,942	141,404	0.26
Kraft Heinz Foods Co 4.375% 1/6/2046	201,000	USD	200,378	187,439	0.34
Kraft Heinz Foods Co 5% 15/7/2035	100,000	USD	99,121	104,369	0.19
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	111,000	USD	110,919	108,371	0.20
Maxim Integrated Products Inc 3.375% 15/3/2023	268,000	USD	266,137	260,428	0.47
Microsoft Corp 3.7% 8/8/2046	170,000	USD	169,187	158,978	0.29
Morgan Stanley FRN 24/10/2023 'MTN'	1,060,000	USD	1,059,999	1,069,379	1.92
Morgan Stanley 2.5% 21/4/2021 'GMTN'	493,000	USD	491,575	486,862	0.87
Morgan Stanley 4% 23/7/2025 'GMTN'	175,000	USD	179,551	178,275	0.32
MPLX LP 4.875% 1/6/2025	150,000	USD	117,489	152,625	0.28
Mylan Inc 3.125% 15/1/2023 '144A'	106,000	USD	105,520	99,598	0.18
New York State Electric & Gas Corp 3.25% 1/12/2026 '144A'	200,000	USD	198,579	198,455	0.36
Ohio Power Co 6.6% 15/2/2033	305,000	USD	313,437	373,498	0.68
Perrigo Co Plc 4% 15/11/2023	200,000	USD	199,429	197,875	0.36
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	245,000	USD	239,301	209,023	0.38
United States Treasury Note/Bond 1.125% 31/12/2019	2,100,000	USD	2,099,403	2,078,344	3.76
United States Treasury Note/Bond 1.375% 30/4/2021	1,900,000	USD	1,914,860	1,861,406	3.37
United States Treasury Note/Bond 1.5% 31/1/2019	500,000	USD	506,526	502,656	0.91
United States Treasury Note/Bond 1.5% 31/5/2020	2,870,000	USD	2,896,366	2,858,341	5.16
United States Treasury Note/Bond 1.5% 31/1/2022	350,000	USD	353,036	341,578	0.62
United States Treasury Note/Bond 1.625% 31/5/2023	2,950,000	USD	2,978,497	2,841,680	5.14
United States Treasury Note/Bond 2.125% 15/5/2025	1,350,000	USD	1,352,229	1,319,203	2.39
United States Treasury Note/Bond 2.5% 15/5/2024	400,000	USD	422,286	404,750	0.73
United States Treasury Note/Bond 2.5% 15/2/2045	2,430,000	USD	2,459,370	2,148,272	3.88
United States Treasury Note/Bond 5% 15/5/2037	917,000	USD	955,046	1,224,768	2.21
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,928	96,904	0.18
Verisk Analytics Inc 5.5% 15/6/2045	136,000	USD	135,558	142,945	0.26
Verizon Communications Inc 2.625% 21/2/2020	400,000	USD	409,033	403,061	0.72
Verizon Communications Inc 4.125% 15/8/2046	211,000	USD	210,890	189,350	0.34
Verizon Communications Inc 4.672% 15/3/2055	115,000	USD	111,285	107,196	0.19
Verizon Communications Inc 6% 1/4/2041	100,000	USD	98,653	114,478	0.21
Wells Fargo & Co 1.4% 8/9/2017 'MTN'	333,000	USD	332,960	332,657	0.60
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	31,000	USD	32,192	31,163	0.06
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	70,000	USD	74,477	71,719	0.13
Wells Fargo Bank NA FRN 6/12/2019 'MTN'	600,000	USD	600,000	600,297	1.08
Wells Fargo Bank NA 1.75% 24/5/2019	250,000	USD	249,914	248,532	0.45
			29,200,737	29,020,645	52.46
Total Bonds			32,802,435	32,614,803	58.97

US BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	173,693	USD	173,689	174,120	0.31
Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A'	75,000	USD	75,001	74,322	0.13
Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A'	77,000	USD	76,994	76,994	0.14
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	500,000	USD	501,719	502,845	0.91
CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	240,000	USD	239,987	239,038	0.43
Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4'	150,000	USD	154,492	143,804	0.26
Fannie Mae Pool 3% 1/8/2030	240,902	USD	248,807	247,478	0.45
Fannie Mae Pool 3% 1/4/2031	123,488	USD	129,745	126,611	0.23
Fannie Mae Pool 3% 1/1/2046	569,580	USD	571,794	564,344	1.02
Fannie Mae Pool 3.5% 1/11/2045	85,123	USD	89,380	87,097	0.16
Fannie Mae Pool 3.5% 1/12/2045	1,137,920	USD	1,192,059	1,164,225	2.11
Fannie Mae Pool 4% 1/10/2045	115,267	USD	123,570	121,110	0.22
Fannie Mae Pool 4.5% 25/1/2040	79,000	USD	84,472	84,752	0.15
Fannie Mae Pool 4.5% 1/8/2046	75,788	USD	82,774	81,431	0.15
Fannie Mae Pool '310125' 2.5% 1/5/2028	338,611	USD	341,953	338,987	0.61
Fannie Mae Pool 'AE0822' 4.5% 1/2/2041	672,297	USD	720,062	724,748	1.31
Fannie Mae Pool 'AL2495' 4% 1/3/2042	581,770	USD	621,219	613,376	1.11
Fannie Mae Pool 'AL3155' 3% 1/12/2027	703,764	USD	724,207	721,661	1.30
Fannie Mae Pool 'AR2001' 3% 1/2/2043	1,666,829	USD	1,598,962	1,652,730	3.00
Fannie Mae Pool 'AS3906' 4% 1/11/2044	464,998	USD	491,762	488,414	0.88
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	413,877	USD	436,544	423,459	0.77
Fannie Mae Pool 'BC0769' 4% 1/12/2045	639,779	USD	686,476	671,674	1.21
Fannie Mae Pool 'MA2495' 3.5% 1/1/2046	419,900	USD	440,240	429,626	0.78
Fannie Mae Pool 'MA2868' 2.5% 1/1/2032	663,000	USD	682,217	662,967	1.20
Fannie Mae Trust 5% 25/6/2043 '2003 W12 2A6'	1,031,819	USD	1,032,793	1,121,154	2.03
Federal National Mortgage Association 1.125% 20/7/2018	500,000	USD	499,085	499,625	0.90
Federal National Mortgage Association 1.25% 6/5/2021	1,000,000	USD	994,780	971,192	1.76
Federal National Mortgage Association 1.25% 17/8/2021	500,000	USD	497,975	483,196	0.87
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	622,000	USD	621,977	622,067	1.12
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	396,520	USD	422,434	431,467	0.78
Freddie Mac Gold Pool 'G07535' 4% 1/3/2043	426,352	USD	437,778	450,390	0.81
Freddie Mac Gold Pool 'G08699' 4% 1/3/2046	578,299	USD	619,322	606,898	1.10
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	294,428	USD	299,972	301,637	0.55
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	341,314	USD	346,173	349,657	0.63
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	74,752	USD	74,706	73,989	0.13
Ginnie Mae II Pool 3.5% 20/8/2046	276,217	USD	292,963	286,702	0.52
Ginnie Mae II Pool 3.5% 20/9/2046	1,236,516	USD	1,298,439	1,283,497	2.32
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	360,183	USD	360,183	363,482	0.66
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	818,081	USD	852,242	825,592	1.49
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	213,000	USD	212,979	212,568	0.38
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	2,210,898	USD	2,231,077	2,376,252	4.31
Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A'	225,000	USD	231,613	215,877	0.39
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	176,845	USD	176,834	176,825	0.32
Toyota Auto Receivables Owner Trust 1.02% 15/10/2018 '2016 B A2A'	433,000	USD	432,992	432,843	0.78
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	74,882	USD	74,877	74,836	0.14
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	400,000	USD	410,536	404,256	0.73
			22,909,855	22,979,815	41.56
Total Securitised Assets			22,909,855	22,979,815	41.56
Total Investments			55,785,810	55,668,138	100.66
Other Net Liabilities				(366,742)	(0.66)
Total Net Assets				55,301,396	100.00

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2016

(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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	16,967,849	USD	16,967,849	16,967,849	0.39
Total Mutual Funds			16,967,849	16,967,849	0.39
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	2,175,000	USD	2,205,108	2,289,188	0.05
Commonwealth Bank of Australia 2% 6/9/2021 '144A'	39,844,000	USD	39,808,667	38,603,457	0.88
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	34,807,000	USD	34,771,173	34,900,770	0.81
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	7,134,000	USD	7,129,409	7,170,847	0.17
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,611,216	3,750,937	0.09
Westpac Banking Corp 1.375% 30/5/2018 '144A'	15,000,000	USD	14,994,089	14,925,615	0.34
Westpac Banking Corp 1.6% 19/8/2019	27,000,000	USD	26,995,757	26,661,339	0.62
Westpac Banking Corp 2% 3/3/2020 '144A'	10,000,000	USD	9,991,653	9,952,760	0.23
			138,507,072	138,254,913	3.19
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	12,000,000	USD	11,970,521	11,852,208	0.27
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	799,000	USD	797,591	864,460	0.02
Canada					
Bank of Montreal 1.9% 27/8/2021 'MTN'	26,800,000	USD	26,752,868	25,910,615	0.60
Caisse Centrale Desjardins 1.55% 12/9/2017 '144A'	25,000,000	USD	24,994,906	25,013,450	0.58
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	743,616	932,559	0.02
Export Development Canada 1% 13/9/2019	10,000,000	USD	9,987,618	9,850,480	0.23
Methanex Corp 5.65% 1/12/2044	7,446,000	USD	7,401,235	6,504,505	0.15
Province of Ontario Canada 2.5% 27/4/2026	10,000,000	USD	9,965,652	9,599,450	0.22
Province of Quebec Canada 2.5% 20/4/2026	15,000,000	USD	14,958,350	14,270,970	0.33
Royal Bank of Canada 2.1% 14/10/2020	20,000,000	USD	19,995,020	19,880,960	0.46
Suncor Energy Inc 6.1% 1/6/2018	1,528,000	USD	1,527,746	1,612,530	0.04
Toronto-Dominion Bank 1.45% 13/8/2019	24,100,000	USD	24,098,168	23,734,789	0.55
Toronto-Dominion Bank 2.25% 25/9/2019 '144A'	25,000,000	USD	24,967,964	25,134,675	0.58
Toronto-Dominion Bank 2.25% 15/3/2021 '144A'	22,131,000	USD	22,102,254	21,985,821	0.51
Toronto-Dominion Bank 2.5% 14/12/2020 'GMTN'	10,000,000	USD	9,983,051	10,024,210	0.23
			197,478,448	194,455,014	4.50
Colombia					
Colombia Government International Bond 6.125% 18/1/2041	8,000,000	USD	8,656,723	8,616,288	0.20
Ecopetrol SA 5.375% 26/6/2026	8,750,000	USD	8,699,319	8,728,125	0.20
			17,356,042	17,344,413	0.40
France					
BNP Paribas SA 4.375% 12/5/2026 '144A'	5,000,000	USD	4,991,773	4,942,690	0.11
Germany					
FMS Wertmanagement AoeR 1% 16/8/2019 'MTN'	8,000,000	USD	7,977,472	7,852,352	0.18
KFW 0.875% 19/4/2018	22,500,000	USD	22,466,439	22,360,680	0.52
KFW 1% 7/9/2018	28,000,000	USD	27,987,111	27,786,024	0.65
KFW 1% 15/7/2019	16,000,000	USD	15,995,808	15,746,272	0.36
KFW 1.5% 6/2/2019	26,728,000	USD	26,682,283	26,703,143	0.62
KFW 1.5% 20/4/2020	20,000,000	USD	19,949,529	19,761,500	0.46
KFW 1.875% 1/4/2019	10,000,000	USD	9,985,602	10,065,650	0.23
KFW 1.875% 30/11/2020	15,385,000	USD	15,359,955	15,235,858	0.35
			146,404,199	145,511,479	3.37

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	12,248,000	USD	12,215,779	12,119,678	0.28
Hong Kong					
AIA Group Ltd 3.2% 11/3/2025 '144A'	11,100,000	USD	11,088,468	10,675,847	0.25
International					
African Development Bank 1.125% 20/9/2019	8,000,000	USD	7,992,337	7,873,472	0.18
Asian Development Bank 0.875% 26/4/2018 'GMTN'	16,000,000	USD	15,982,187	15,900,896	0.37
Asian Development Bank 1% 16/8/2019 'GMTN'	14,000,000	USD	13,973,050	13,776,910	0.32
Asian Development Bank 1.375% 15/1/2019 'GMTN'	25,000,000	USD	24,941,719	24,915,450	0.58
European Investment Bank 1% 15/6/2018	35,000,000	USD	34,982,438	34,785,030	0.80
European Investment Bank 1.625% 15/6/2017	22,838,000	USD	22,914,345	22,845,833	0.53
European Investment Bank 1.75% 15/3/2017	13,500,000	USD	13,497,563	13,516,767	0.31
European Investment Bank 1.75% 17/6/2019	38,000,000	USD	38,249,335	38,058,900	0.89
Inter-American Development Bank 1% 13/5/2019	22,703,000	USD	22,651,016	22,397,009	0.52
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,985,977	9,843,540	0.23
International Bank for Reconstruction & Development 1% 15/11/2017	27,000,000	USD	26,999,118	26,971,326	0.62
International Bank for Reconstruction & Development 1% 15/6/2018	12,174,000	USD	12,164,362	12,114,274	0.28
International Bank for Reconstruction & Development 1.375% 10/4/2018	30,000,000	USD	29,963,883	30,007,680	0.69
International Bank for Reconstruction & Development 1.375% 24/5/2021	30,000,000	USD	29,931,623	29,112,690	0.67
			304,228,953	302,119,777	6.99
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	15,981,000	USD	15,229,842	16,666,568	0.38
Perrigo Finance Unlimited Co 3.5% 15/3/2021	3,037,000	USD	3,034,658	3,061,102	0.07
Perrigo Finance Unlimited Co 3.9% 15/12/2024	10,000,000	USD	10,139,559	9,755,360	0.23
Perrigo Finance Unlimited Co 4.375% 15/3/2026	2,331,000	USD	2,325,668	2,323,963	0.05
			30,729,727	31,806,993	0.73
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	2,708,000	USD	2,641,675	2,599,680	0.06
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	4,170,000	USD	4,165,618	4,214,210	0.10
Actavis Funding SCS 4.75% 15/3/2045	5,244,000	USD	5,202,569	5,123,330	0.12
Actavis Funding SCS 4.85% 15/6/2044	8,437,000	USD	7,977,923	8,372,779	0.18
Pentair Finance SA 2.65% 1/12/2019	5,800,000	USD	5,794,340	5,773,395	0.13
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	7,723,000	USD	7,698,243	8,043,590	0.19
SES SA 3.6% 4/4/2023 '144A'	2,456,000	USD	2,448,604	2,411,514	0.06
			33,287,297	33,938,818	0.78
Mexico					
Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A'	1,674,000	USD	1,470,043	1,517,583	0.04
Grupo Televisa SAB 6.125% 31/1/2046	6,874,000	USD	6,852,614	6,802,455	0.16
Mexico Government International Bond 4% 2/10/2023	28,300,000	USD	28,608,077	28,388,296	0.65
Mexico Government International Bond 4.35% 15/1/2047	13,500,000	USD	13,464,685	11,545,322	0.27
Mexico Government International Bond 5.75% 12/10/2110	4,420,000	USD	4,180,557	4,053,418	0.09
Petroleos Mexicanos 5.5% 27/6/2044	3,536,000	USD	3,597,977	2,903,307	0.07
Petroleos Mexicanos 6.5% 13/3/2027 '144A'	25,598,000	USD	25,367,505	26,312,363	0.60
Petroleos Mexicanos 6.5% 2/6/2041	12,802,000	USD	12,617,969	11,928,699	0.28
Petroleos Mexicanos 6.75% 21/9/2047 '144A'	7,060,000	USD	6,480,789	6,634,113	0.15
			102,640,216	100,085,556	2.31
Netherlands					
Airbus Group Finance BV 2.7% 17/4/2023 '144A'	7,500,000	USD	7,488,126	7,359,593	0.17
Coöperatieve Rabobank UA 4.625% 1/12/2023	15,000,000	USD	15,644,918	15,748,680	0.36
LYB International Finance BV 4.875% 15/3/2044	7,400,000	USD	7,430,414	7,619,047	0.18

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mylan NV 3.95% 15/6/2026 '144A'	15,984,000	USD	15,808,007	14,896,992	0.34
Shell International Finance BV 3.25% 11/5/2025	10,712,000	USD	10,684,714	10,652,763	0.25
Shell International Finance BV 4% 10/5/2046	19,650,000	USD	19,422,003	18,668,384	0.43
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,463,011	1,735,766	0.04
Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A'	12,798,000	USD	12,678,890	12,261,725	0.28
Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A'	25,000,000	USD	24,930,466	22,950,850	0.54
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	7,112,000	USD	7,093,915	6,534,434	0.15
			122,644,464	118,428,234	2.74
Norway					
Statoil ASA 2.9% 8/11/2020	16,114,000	USD	16,111,781	16,398,783	0.38
Panama					
Panama Government International Bond 5.2% 30/1/2020	12,000,000	USD	12,473,759	12,888,000	0.30
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	13,500,000	USD	13,480,319	13,601,912	0.31
South Korea					
Korea Development Bank 3.875% 4/5/2017	6,525,000	USD	6,523,174	6,573,768	0.15
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	4,000,000	USD	3,926,532	4,611,524	0.11
Sweden					
Nordea Bank AB 2.375% 4/4/2019 '144A'	16,779,000	USD	16,746,457	16,885,027	0.39
Svensk Exportkredit AB 1.25% 12/4/2019 'GMTN'	12,000,000	USD	11,994,365	11,868,312	0.27
			28,740,822	28,753,339	0.66
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	10,000,000	USD	9,995,153	9,972,120	0.23
UBS AG/Stamford CT 1.375% 1/6/2017	20,045,000	USD	20,041,077	20,049,951	0.46
			30,036,230	30,022,071	0.69
United Kingdom					
Barclays Plc 3.65% 16/3/2025	10,000,000	USD	9,974,190	9,657,820	0.22
BG Energy Capital Plc 5.125% 15/10/2041 '144A'	3,100,000	USD	3,056,072	3,343,254	0.08
BP Capital Markets Plc 2.75% 10/5/2023	13,709,000	USD	13,621,708	13,440,358	0.31
GlaxoSmithKline Capital Plc 1.5% 8/5/2017	15,000,000	USD	14,996,205	15,018,645	0.35
HSBC Holdings Plc 4.25% 14/3/2024	7,411,000	USD	7,375,848	7,494,922	0.17
HSBC Holdings Plc 4.375% 23/11/2026	7,681,000	USD	7,680,393	7,692,299	0.18
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,795,203	4,667,615	0.11
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,237,851	1,479,466	0.03
Imperial Brands Finance Plc 2.05% 11/2/2018 '144A'	13,250,000	USD	13,247,342	13,267,980	0.31
Sky Plc 3.125% 26/11/2022 '144A'	1,761,000	USD	1,756,494	1,738,172	0.04
Sky Plc 3.75% 16/9/2024 '144A'	13,941,000	USD	13,900,216	13,934,866	0.32
Sky Plc 9.5% 15/11/2018 '144A'	5,000,000	USD	5,095,942	5,657,435	0.13
Trinity Acquisition Plc 4.4% 15/3/2026	4,875,000	USD	4,856,046	4,890,834	0.11
			100,593,510	102,283,666	2.36
United States of America					
21st Century Fox America Inc 6.15% 15/2/2041	3,466,000	USD	3,674,932	4,071,711	0.09
21st Century Fox America Inc 6.65% 15/11/2037	4,670,000	USD	4,857,114	5,712,092	0.13
Abbott Laboratories 3.4% 30/11/2023	45,500,000	USD	45,289,200	45,059,741	1.05
AbbVie Inc 4.45% 14/5/2046	7,015,000	USD	6,968,866	6,624,293	0.15
Actavis Inc 4.625% 1/10/2042	3,158,000	USD	3,117,784	3,029,030	0.07
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	4,290,000	USD	4,554,421	5,436,378	0.13
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,994,426	5,635,700	0.13
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,981,695	3,513,330	0.08
Altria Group Inc 5.375% 31/1/2044	3,296,000	USD	3,479,159	3,786,287	0.09
Ameren Illinois Co 4.3% 1/7/2044	7,461,000	USD	7,422,177	7,769,654	0.18
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	4,946,516	USD	4,946,516	5,268,039	0.12

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	6,500,000	USD	6,500,000	6,451,250	0.15
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	9,545,000	USD	9,545,000	9,246,719	0.21
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,154,840	0.05
American Tower Corp 3.3% 15/2/2021	9,713,000	USD	9,701,437	9,813,724	0.23
American Tower Corp 3.375% 15/10/2026	10,980,000	USD	10,877,329	10,358,828	0.24
American Tower Trust I 3.07% 15/3/2023 '144A'	19,767,000	USD	19,818,691	19,579,125	0.45
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,602,033	3,129,391	0.07
Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023	17,500,000	USD	17,475,975	17,072,073	0.39
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	7,150,000	USD	7,558,114	7,237,058	0.17
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	35,518,000	USD	38,181,847	38,196,838	0.89
Apache Corp 5.1% 1/9/2040	2,708,000	USD	2,692,043	2,823,688	0.07
Appalachian Power Co 6.7% 15/8/2037	1,500,000	USD	1,365,947	1,913,903	0.04
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,741,822	2,312,188	0.05
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,218,067	5,965,000	0.14
Apple Inc 4.65% 23/2/2046	7,671,000	USD	7,628,018	8,240,119	0.19
AT&T Inc 4.5% 15/5/2035	7,901,000	USD	7,880,087	7,580,291	0.18
AT&T Inc 5.65% 15/2/2047	9,672,000	USD	9,650,033	10,336,757	0.24
AT&T Inc 6.375% 1/3/2041	1,500,000	USD	1,499,384	1,719,105	0.04
AutoZone Inc 3.25% 15/4/2025	4,646,000	USD	4,635,621	4,542,705	0.10
AvalonBay Communities Inc 2.9% 15/10/2026 'MTN'	5,696,000	USD	5,678,739	5,359,680	0.12
Baltimore Gas & Electric Co 6.35% 1/10/2036	955,000	USD	950,130	1,207,550	0.03
Bank of America Corp 1.7% 25/8/2017 'MTN'	22,318,000	USD	22,344,477	22,347,125	0.52
Bank of America Corp 3.248% 21/10/2027 'MTN'	10,000,000	USD	10,000,000	9,495,810	0.22
Bank of America Corp 3.3% 11/1/2023 'GMTN'	24,859,000	USD	24,519,728	24,842,741	0.57
Bank of America Corp 3.875% 1/8/2025 'MTN'	10,950,000	USD	10,994,193	11,103,913	0.26
Bank of America Corp 3.95% 21/4/2025	18,472,000	USD	18,432,353	18,275,384	0.42
Bank of America Corp 4% 22/1/2025 'MTN'	3,690,000	USD	3,710,436	3,679,380	0.09
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,550,845	14,889,542	0.34
Bank of America Corp 4.2% 26/8/2024 'MTN'	3,325,000	USD	3,328,334	3,376,601	0.08
Bank of America Corp 5.625% 1/7/2020 'MTN'	13,075,000	USD	13,265,065	14,363,424	0.33
Bank of America Corp 5.75% 1/12/2017	9,750,000	USD	9,704,689	10,097,285	0.23
Bank of New York Mellon Corp 2.2% 16/8/2023 'MTN'	25,000,000	USD	24,958,911	23,751,774	0.55
Bayer US Finance LLC 2.375% 8/10/2019 '144A'	15,000,000	USD	14,962,050	15,020,460	0.35
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,896,931	3,370,466	0.08
Berkshire Hathaway Inc 1.15% 15/8/2018	24,700,000	USD	24,697,612	24,566,965	0.57
Boston Gas Co 4.487% 15/2/2042 '144A'	3,215,000	USD	3,215,000	3,267,376	0.08
Boston Properties LP 4.125% 15/5/2021	2,250,000	USD	2,243,077	2,355,570	0.05
Brooklyn Union Gas Co 3.407% 10/3/2026 '144A'	9,053,000	USD	9,053,000	9,063,339	0.21
Bunge Ltd Finance Corp 8.5% 15/6/2019	1,662,000	USD	1,661,987	1,903,269	0.04
Bunge NA Finance LP 5.9% 1/4/2017	2,637,000	USD	2,642,320	2,663,961	0.06
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	348,105	USD	338,270	386,229	0.01
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	9,455,000	USD	9,432,744	9,918,040	0.23
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	4,500,000	USD	4,477,047	4,759,322	0.11
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,984,789	7,015,704	0.16
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,113,438	2,570,040	0.06
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	6,656,000	USD	6,664,117	6,674,617	0.15
Capital One NA/Mclean VA 2.4% 5/9/2019	6,107,000	USD	6,094,931	6,119,000	0.14
Cargill Inc 4.76% 23/11/2045 '144A'	2,932,000	USD	2,872,609	3,115,660	0.07
Celgene Corp 4.625% 15/5/2044	10,177,000	USD	10,130,324	9,913,395	0.23
Citigroup Inc 1.8% 5/2/2018	25,500,000	USD	25,498,418	25,498,316	0.60
Citigroup Inc 3.2% 21/10/2026	12,700,000	USD	12,692,657	12,042,331	0.28
Citigroup Inc 4.125% 25/7/2028	19,500,000	USD	19,441,997	19,118,268	0.44
Citigroup Inc 4.45% 29/9/2027	10,500,000	USD	10,528,288	10,613,831	0.25
City of Chicago IL 6.034% 1/1/2042	3,000,000	USD	3,000,000	2,535,000	0.06
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,626,577	0.06
Columbia Pipeline Group Inc 4.5% 1/6/2025	3,932,000	USD	3,926,952	4,117,956	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045	4,916,000	USD	4,905,394	5,632,551	0.13
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	8,750,000	USD	8,718,597	8,253,700	0.19
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,166,101	1,413,130	0.03
Comcast Corp 3.375% 15/8/2025	13,120,000	USD	13,106,187	13,151,855	0.30
Comcast Corp 3.4% 15/7/2046	12,451,000	USD	12,282,332	10,669,536	0.25

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Comcast Corp 6.4% 1/3/2040	848,000	USD	844,885	1,097,735	0.03
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,255	1,055,889	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,264	1,300,653	0.03
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,248,122	2,743,552	0.06
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,485,180	0.03
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	13,500,000	USD	13,481,309	12,883,226	0.30
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,987,063	17,714,867	0.41
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	193,487	USD	192,949	206,064	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	12,317,517	USD	12,291,605	12,687,042	0.29
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	2,449,255	USD	2,449,255	2,510,487	0.06
Crown Castle International Corp 2.25% 1/9/2021	7,230,000	USD	7,228,118	6,949,838	0.16
Crown Castle International Corp 3.7% 15/6/2026	10,835,000	USD	10,582,830	10,604,594	0.25
CVS Health Corp 2.125% 1/6/2021	6,000,000	USD	5,985,324	5,882,208	0.14
CVS Health Corp 2.875% 1/6/2026	17,300,000	USD	17,160,268	16,396,767	0.38
CVS Health Corp 5.3% 5/12/2043	5,352,000	USD	5,342,682	5,993,009	0.14
CVS Pass-Through Trust 6.036% 10/12/2028	4,101,631	USD	4,045,994	4,536,805	0.10
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	506,696	USD	506,696	624,157	0.01
Daimler Finance North America LLC 1.375% 1/8/2017 '144A'	13,000,000	USD	12,991,298	12,989,769	0.30
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	15,200,000	USD	15,177,914	15,117,418	0.35
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	317,423	USD	317,423	352,340	0.01
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	6,275,000	USD	6,303,285	6,775,469	0.16
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	4,015,000	USD	4,011,854	4,954,161	0.11
Discover Bank/Greenwood DE 2.6% 13/11/2018	8,000,000	USD	7,997,148	8,060,760	0.19
Dollar General Corp 1.875% 15/4/2018	5,527,000	USD	5,470,667	5,528,979	0.13
Dominion Resources Inc/VA 2% 15/8/2021	13,235,000	USD	13,217,589	12,819,302	0.30
Dominion Resources Inc/VA 7% 15/6/2038	1,557,000	USD	1,548,446	1,988,132	0.05
Dow Chemical Co 4.625% 1/10/2044	5,000,000	USD	4,923,273	4,952,895	0.11
Dow Chemical Co 8.55% 15/5/2019	8,130,000	USD	8,489,230	9,292,281	0.21
Dr Pepper Snapple Group Inc 3.13% 15/12/2023	10,157,000	USD	10,153,176	10,092,879	0.23
Dr Pepper Snapple Group Inc 4.42% 15/12/2046	9,777,000	USD	9,768,903	9,897,932	0.23
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,241,217	6,357,031	0.15
Duke Energy Indiana LLC 4.2% 15/3/2042	1,750,000	USD	1,747,268	1,731,347	0.04
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,084,253	7,107,918	0.16
Duke Realty LP 3.875% 15/2/2021	8,500,000	USD	8,487,706	8,852,572	0.20
Dun & Bradstreet Corp 4% 15/6/2020	14,139,000	USD	14,101,004	14,482,055	0.33
Energy Transfer Partners LP 5.15% 15/3/2045	7,963,000	USD	7,945,947	7,570,161	0.17
Energy Transfer Partners LP 6.05% 1/6/2041	8,420,000	USD	8,998,409	8,619,579	0.20
Energy Transfer Partners LP 6.625% 15/10/2036	937,000	USD	924,818	1,013,782	0.02
Entergy Corp 2.95% 1/9/2026	7,558,000	USD	7,541,621	7,054,811	0.16
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,206,240	4,195,354	0.10
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,334,437	3,293,360	0.08
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,574,106	6,017,380	0.14
Enterprise Products Operating LLC 6.125% 15/10/2039	886,000	USD	881,880	1,011,918	0.02
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,161,563	2,783,160	0.06
Equity Commonwealth 5.875% 15/9/2020	938,000	USD	930,527	998,473	0.02
ERAC USA Finance LLC 2.8% 1/11/2018 '144A'	4,758,000	USD	4,755,554	4,815,510	0.11
ERAC USA Finance LLC 3.85% 15/11/2024 '144A'	5,000,000	USD	5,016,797	5,060,120	0.12
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	2,585,000	USD	2,557,091	2,439,594	0.06
ERP Operating LP 3% 15/4/2023	4,762,000	USD	4,735,423	4,665,022	0.11
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	9,870,000	USD	9,870,000	9,563,043	0.22
Exelon Corp 2.45% 15/4/2021	3,333,000	USD	3,332,318	3,288,958	0.08
Exelon Generation Co LLC 2.95% 15/1/2020	4,604,000	USD	4,603,470	4,656,071	0.11
Exelon Generation Co LLC 6.25% 1/10/2039	1,331,000	USD	1,329,625	1,332,587	0.03
Express Scripts Holding Co 4.5% 25/2/2026	7,580,000	USD	7,543,036	7,784,372	0.18
Express Scripts Holding Co 4.8% 15/7/2046	6,368,000	USD	6,357,042	6,063,425	0.14
Exxon Mobil Corp 4.114% 1/3/2046	6,338,000	USD	6,338,000	6,444,301	0.15
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	16,307,000	USD	16,302,241	17,160,557	0.40
FMC Technologies Inc 3.45% 1/10/2022	2,071,000	USD	2,069,990	2,051,843	0.05

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FMR LLC 4.95% 1/2/2033 '144A'	6,065,000	USD	6,058,857	6,228,191	0.14
FMR LLC 6.45% 15/11/2039 '144A'	2,154,000	USD	2,232,635	2,606,829	0.06
FMR LLC 6.5% 14/12/2040 '144A'	1,100,000	USD	1,095,056	1,344,804	0.03
Ford Motor Credit Co LLC 2.24% 15/6/2018	20,000,000	USD	20,000,000	20,016,800	0.46
Ford Motor Credit Co LLC 3.2% 15/1/2021	4,250,000	USD	4,349,343	4,251,687	0.10
Ford Motor Credit Co LLC 3.664% 8/9/2024	26,750,000	USD	26,960,184	26,035,640	0.61
Fortive Corp 2.35% 15/6/2021 '144A'	12,011,000	USD	12,008,548	11,836,324	0.27
General Electric Co FRN Perpetual	22,002,000	USD	20,374,891	22,882,080	0.53
General Electric Co 6.75% 15/3/2032 'MTNA'	1,761,000	USD	2,142,893	2,327,572	0.05
Georgia Power Co 4.3% 15/3/2042	4,959,000	USD	5,009,587	4,997,522	0.12
Gilead Sciences Inc 4.5% 1/2/2045	4,009,000	USD	4,158,480	3,973,761	0.09
Gilead Sciences Inc 4.8% 1/4/2044	10,557,000	USD	10,538,440	10,923,043	0.25
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,548,555	3,254,784	0.08
Goldman Sachs Group Inc FRN 25/4/2019	10,000,000	USD	10,000,000	10,072,360	0.23
Goldman Sachs Group Inc 3.5% 16/11/2026	10,986,000	USD	10,957,927	10,700,034	0.25
Goldman Sachs Group Inc 4% 3/3/2024	10,756,000	USD	10,732,727	11,092,276	0.26
Goldman Sachs Group Inc 4.25% 21/10/2025	7,244,000	USD	7,196,869	7,332,790	0.17
Goldman Sachs Group Inc 5.75% 24/1/2022	28,897,000	USD	31,179,032	32,281,618	0.76
Goldman Sachs Group Inc 6.25% 1/2/2041	4,307,000	USD	4,175,851	5,313,714	0.12
Goldman Sachs Group Inc 6.45% 1/5/2036	3,750,000	USD	2,968,533	4,413,645	0.10
Guardian Life Global Funding 2% 26/4/2021 '144A'	4,989,000	USD	4,983,327	4,851,897	0.11
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	1,408,000	USD	1,548,756	1,882,396	0.04
Halliburton Co 3.8% 15/11/2025	8,551,000	USD	8,529,727	8,678,179	0.20
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	6,980,000	USD	6,976,203	7,075,668	0.16
HollyFrontier Corp 5.875% 1/4/2026	9,559,000	USD	9,568,250	9,732,764	0.22
Home Depot Inc 4.875% 15/2/2044	9,263,000	USD	9,139,702	10,405,378	0.24
Hospitality Properties Trust 4.5% 15/3/2025	11,754,000	USD	11,642,052	11,406,622	0.26
Host Hotels & Resorts LP 4.5% 1/2/2026	2,740,000	USD	2,732,275	2,772,096	0.06
Howard Hughes Medical Institute 3.5% 1/9/2023	8,507,000	USD	8,495,400	8,833,567	0.20
HSBC USA Inc 2.375% 13/11/2019	10,000,000	USD	9,996,513	10,005,900	0.23
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,366	2,854,560	0.07
Huntington National Bank 2.875% 20/8/2020	13,495,000	USD	13,453,815	13,627,372	0.31
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,244,721	4,343,356	0.10
International Paper Co 5.15% 15/5/2046	4,215,000	USD	4,180,257	4,374,120	0.10
International Paper Co 6% 15/11/2041	1,472,000	USD	1,471,831	1,644,966	0.04
International Paper Co 7.3% 15/11/2039	1,709,000	USD	1,705,616	2,167,887	0.05
ITC Holdings Corp 3.25% 30/6/2026	5,527,000	USD	5,519,912	5,352,783	0.12
Janus Capital Group Inc 4.875% 1/8/2025	7,316,000	USD	7,254,815	7,466,307	0.17
Jersey Central Power & Light Co 4.7% 1/4/2024 '144A'	12,727,000	USD	12,681,927	13,506,503	0.31
Johns Hopkins Health System Corp 3.837% 15/5/2046	3,605,000	USD	3,605,000	3,400,085	0.08
JPMorgan Chase & Co 2.95% 1/10/2026	16,900,000	USD	16,865,140	16,081,432	0.37
JPMorgan Chase & Co 3.2% 25/1/2023	21,863,000	USD	21,649,405	22,004,257	0.51
JPMorgan Chase & Co 3.625% 13/5/2024	14,710,000	USD	14,656,991	14,883,151	0.34
JPMorgan Chase & Co 4.25% 15/10/2020	5,674,000	USD	5,679,353	5,987,812	0.14
JPMorgan Chase & Co 4.25% 1/10/2027	7,900,000	USD	7,875,620	8,069,250	0.19
JPMorgan Chase & Co 4.5% 24/1/2022	18,051,000	USD	18,838,415	19,408,562	0.45
JPMorgan Chase Bank NA 1.45% 21/9/2018	12,187,000	USD	12,182,057	12,135,888	0.28
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,982,744	2,289,516	0.05
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,654,648	6,814,641	0.16
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,082	1,621,620	0.04
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,464	1,501,138	0.03
Kinder Morgan Inc/DE 5.55% 1/6/2045	3,850,000	USD	3,837,916	4,013,987	0.09
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	5,578,000	USD	5,633,581	5,276,481	0.12
Kohl's Corp 5.55% 17/7/2045	3,100,000	USD	3,012,114	2,936,481	0.07
Kraft Heinz Foods Co 4.375% 1/6/2046	18,898,000	USD	18,839,534	17,622,990	0.41
Kraft Heinz Foods Co 5% 15/7/2035	7,854,000	USD	7,784,938	8,197,173	0.19
Kraft Heinz Foods Co 5.2% 15/7/2045	8,213,000	USD	8,182,267	8,530,498	0.20
Kroger Co 6.9% 15/4/2038	1,200,000	USD	1,195,260	1,536,244	0.04
LafargeHolcim Finance US LLC 4.75% 22/9/2046 '144A'	5,780,000	USD	5,660,756	5,577,700	0.13
LG&E & KU Energy LLC 4.375% 1/10/2021	3,425,000	USD	3,422,384	3,640,919	0.08
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	12,420,000	USD	12,410,872	12,125,832	0.28
Life Technologies Corp 5% 15/1/2021	1,605,000	USD	1,658,053	1,713,395	0.04
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,265,257	2,759,590	0.06
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,452,072	1,551,450	0.04

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Markel Corp 5% 5/4/2046	5,619,000	USD	5,685,509	5,619,315	0.13
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	2,953,075	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,915,989	3,236,154	0.07
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	7,303,000	USD	7,254,325	7,106,768	0.16
Maxim Integrated Products Inc 3.375% 15/3/2023	7,220,000	USD	7,169,819	7,016,006	0.16
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,153,432	2,364,203	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,062,084	4,509,582	0.10
Merck & Co Inc 4.15% 18/5/2043	3,531,000	USD	3,521,500	3,590,289	0.08
MetLife Capital Trust X 9.25% 8/4/2038 '144A'	1,200,000	USD	1,200,000	1,626,000	0.04
Metropolitan Life Global Funding I 1.875% 22/6/2018 '144A'	15,000,000	USD	14,993,948	15,035,550	0.35
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	9,104,000	USD	9,101,207	9,102,980	0.21
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	4,572,923	0.11
Microsoft Corp 3.7% 8/8/2046	15,680,000	USD	15,604,993	14,663,387	0.34
Microsoft Corp 4.45% 3/11/2045	6,885,000	USD	6,862,172	7,259,207	0.17
Microsoft Corp 4.875% 15/12/2043	14,686,000	USD	14,640,384	16,312,240	0.38
Mid-America Apartments LP 4% 15/11/2025	3,515,000	USD	3,483,597	3,535,218	0.08
Mississippi Power Co 4.75% 15/10/2041	1,457,000	USD	1,456,049	1,332,220	0.03
Morgan Stanley FRN 24/10/2023 'MTN'	47,700,000	USD	47,700,000	48,122,096	1.12
Morgan Stanley 2.375% 23/7/2019 'GMTN'	9,926,000	USD	9,903,951	9,941,097	0.23
Morgan Stanley 2.5% 21/4/2021 'GMTN'	22,306,000	USD	22,241,507	22,028,290	0.51
Morgan Stanley 2.625% 17/11/2021 'MTN'	30,226,000	USD	30,075,347	29,757,133	0.70
Morgan Stanley 4% 23/7/2025 'GMTN'	22,489,000	USD	22,883,902	22,909,836	0.53
Morgan Stanley 4.35% 8/9/2026 'GMTN'	13,592,000	USD	14,014,890	13,836,520	0.32
MPLX LP 4% 15/2/2025	2,686,000	USD	2,678,150	2,591,990	0.06
MPLX LP 4.875% 1/6/2025	5,000,000	USD	3,916,299	5,087,500	0.12
Municipal Electric Authority of Georgia 6.637% 1/4/2057	2,000,000	USD	1,980,780	2,470,200	0.06
Mylan Inc 3.125% 15/1/2023 '144A'	9,470,000	USD	9,427,102	8,898,021	0.21
Narragansett Electric Co 4.17% 10/12/2042 '144A'	5,097,000	USD	5,097,000	4,971,216	0.11
National Rural Utilities Cooperative Finance Corp 3.05% 15/2/2022	886,000	USD	884,445	903,705	0.02
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	14,775,000	USD	14,775,000	15,476,813	0.36
NBCUniversal Media LLC 4.375% 1/4/2021	7,231,000	USD	7,391,865	7,794,237	0.18
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	909,978	1,109,608	0.03
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,244,473	2,563,763	0.06
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	6,729,428	0.16
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,293,415	0.10
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	4,716,150	0.11
New York Life Global Funding 2% 13/4/2021 '144A'	11,262,000	USD	11,247,858	11,030,847	0.25
New York Life Global Funding 2.35% 14/7/2026 '144A'	15,217,000	USD	15,208,007	14,136,000	0.33
New York Life Insurance Co 6.75% 15/11/2039 '144A'	2,800,000	USD	3,147,787	3,665,225	0.08
New York State Electric & Gas Corp 3.25% 1/12/2026 '144A'	10,800,000	USD	10,723,261	10,716,548	0.25
Newell Brands Inc 3.85% 1/4/2023	5,000,000	USD	4,998,622	5,158,855	0.12
Newell Brands Inc 5.5% 1/4/2046	6,212,000	USD	6,189,973	7,088,321	0.16
Noble Energy Inc 6% 1/3/2041	2,892,000	USD	2,729,421	3,188,604	0.07
Norfolk Southern Corp 6% 23/5/2111	3,529,000	USD	3,529,000	4,078,571	0.09
Northwestern Mutual Life Insurance Co 6.063% 30/3/2040 '144A'	1,391,000	USD	1,391,000	1,700,141	0.04
NYU Hospitals Center 4.428% 1/7/2042	5,537,000	USD	5,537,000	5,286,401	0.12
NYU Hospitals Center 5.75% 1/7/2043	3,824,000	USD	3,824,000	4,444,364	0.10
Oglethorpe Power Corp 4.2% 1/12/2042	4,295,000	USD	4,273,668	4,112,153	0.10
Oglethorpe Power Corp 4.55% 1/6/2044	4,758,000	USD	4,730,583	4,706,975	0.11
Oglethorpe Power Corp 5.375% 1/11/2040	2,030,000	USD	2,025,962	2,265,257	0.05
Oglethorpe Power Corp 5.95% 1/11/2039	1,961,000	USD	1,961,000	2,307,544	0.05
Omnicom Group Inc 3.6% 15/4/2026	13,048,000	USD	13,036,779	12,853,050	0.30
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,311	3,716,433	0.09
Oracle Corp 2.65% 15/7/2026	30,000,000	USD	29,892,829	28,341,269	0.66
Oracle Corp 4.375% 15/5/2055	6,692,000	USD	6,663,079	6,544,769	0.15
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,253,322	2,616,733	0.06
Pacific Gas & Electric Co 4.3% 15/3/2045	11,130,000	USD	11,016,261	11,351,031	0.26
Pacific Gas & Electric Co 4.45% 15/4/2042	2,000,000	USD	2,003,250	2,090,348	0.05
Pacific Gas & Electric Co 4.5% 15/12/2041	3,500,000	USD	3,489,969	3,628,678	0.08
Pacific Gas & Electric Co 6.05% 1/3/2034	1,345,000	USD	1,341,917	1,675,417	0.04
PepsiCo Inc 3.45% 6/10/2046	11,000,000	USD	10,911,171	9,927,005	0.23
Perrigo Co Plc 4% 15/11/2023	4,049,000	USD	4,037,414	4,005,983	0.09
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,884,891	5,193,828	0.12

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,072,774	6,968,214	0.16
Philip Morris International Inc 6.375% 16/5/2038	2,400,000	USD	2,392,292	3,061,517	0.07
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	12,277,068	0.28
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,054,406	2,738,509	0.06
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,202,583	2,454,459	0.06
Priscoa Global Funding I 2.55% 24/11/2020 '144A'	16,000,000	USD	16,000,000	15,988,448	0.37
Procter & Gamble Co 2.45% 3/11/2026	10,000,000	USD	9,986,128	9,508,350	0.22
Prudential Financial Inc FRN 15/9/2042	3,727,000	USD	3,922,179	3,927,326	0.09
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,975,451	8,533,976	0.20
Public Service Electric & Gas Co 3.95% 1/5/2042 'MTN'	4,000,000	USD	3,978,268	3,968,712	0.09
Puget Sound Energy Inc 5.638% 15/4/2041	2,222,000	USD	2,221,910	2,675,017	0.06
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	801,343	0.02
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,590,042	2,574,704	0.06
Realty Income Corp 4.65% 1/8/2023	7,120,000	USD	7,109,513	7,613,238	0.18
Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A'	10,576,000	USD	10,566,172	10,640,323	0.25
Roche Holdings Inc 2.875% 29/9/2021 '144A'	10,000,000	USD	9,981,260	10,144,160	0.23
Roper Technologies Inc 1.85% 15/11/2017	10,000,000	USD	9,998,422	10,027,760	0.23
Samsung Electronics America Inc 1.75% 10/4/2017 '144A'	3,992,000	USD	3,991,195	3,992,008	0.09
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	852,400	1,053,900	0.02
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	8,262,000	USD	8,246,678	8,787,901	0.20
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	13,106,000	USD	12,801,162	11,181,476	0.26
Simon Property Group LP 3.25% 30/11/2026	18,000,000	USD	17,953,228	17,553,672	0.41
Simon Property Group LP 3.375% 15/3/2022	9,500,000	USD	9,476,580	9,776,374	0.23
South Carolina Electric & Gas Co 4.1% 15/6/2046	7,264,000	USD	7,249,314	7,142,815	0.17
Southern California Edison Co 1.845% 1/2/2022	14,556,929	USD	14,556,929	14,335,023	0.33
Southern California Edison Co 4.65% 1/10/2043	13,000,000	USD	12,920,279	14,245,426	0.33
Southwestern Public Service Co 3.4% 15/8/2046	13,000,000	USD	12,978,318	11,592,698	0.27
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,581,574	5,388,029	0.12
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,523,284	0.06
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	8,052,000	USD	8,034,316	7,804,522	0.18
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,178,720	12,294,660	0.28
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,385,692	0.03
Time Warner Cable LLC 6.75% 15/6/2039	3,462,000	USD	3,946,085	4,022,962	0.09
Time Warner Inc 5.375% 15/10/2041	3,311,000	USD	3,293,660	3,483,295	0.08
Time Warner Inc 6.1% 15/7/2040	1,000	USD	999	1,137	0.00
Time Warner Inc 6.2% 15/3/2040	1,600,000	USD	1,599,986	1,838,686	0.04
Time Warner Inc 7.7% 1/5/2032	3,050,000	USD	3,141,828	4,119,544	0.10
Tyson Foods Inc 5.15% 15/8/2044	3,794,000	USD	3,780,214	3,875,290	0.09
Unilever Capital Corp 2% 28/7/2026	15,000,000	USD	14,772,752	13,629,240	0.31
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	327,494	USD	318,719	357,169	0.01
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,437,483	7,612,135	0.18
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,463,801	3,656,555	0.08
UnitedHealth Group Inc 5.7% 15/10/2040	976,000	USD	971,061	1,178,287	0.03
University of California 5.77% 15/5/2043	3,000,000	USD	2,998,025	3,626,070	0.08
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	3,840,310	0.09
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,027,633	0.05
University of Texas System 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,279,295	0.15
US Bancorp 3.1% 27/4/2026 'MTN'	6,395,000	USD	6,390,416	6,196,992	0.14
Valero Energy Corp 10.5% 15/3/2039	3,200,000	USD	3,194,039	4,880,381	0.11
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	3,788,000	USD	3,781,596	3,922,709	0.09
Verisk Analytics Inc 5.5% 15/6/2045	10,345,000	USD	10,311,447	10,873,257	0.25
Verizon Communications Inc 2.625% 21/2/2020	20,000,000	USD	20,471,899	20,153,040	0.47
Verizon Communications Inc 4.125% 15/8/2046	13,396,000	USD	13,389,001	12,021,503	0.28
Verizon Communications Inc 4.4% 1/11/2034	25,000,000	USD	24,838,774	24,497,399	0.57
Verizon Communications Inc 4.672% 15/3/2055	12,526,000	USD	12,138,034	11,675,936	0.27
Verizon Communications Inc 4.862% 21/8/2046	4,000,000	USD	4,161,185	4,028,908	0.09
Verizon Communications Inc 5.012% 21/8/2054	14,031,000	USD	14,028,397	13,857,787	0.32
Verizon Communications Inc 6% 1/4/2041	2,400,000	USD	2,490,185	2,747,470	0.06
Visa Inc 4.15% 14/12/2035	4,216,000	USD	4,210,609	4,379,631	0.10
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,407,590	11,951,767	0.28
Walt Disney Co 3% 30/7/2046 'MTN'	3,476,000	USD	3,346,428	2,932,155	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	11,617,000	USD	11,587,110	11,806,009	0.27
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,614	2,741,120	0.06
Wells Fargo & Co 1.4% 8/9/2017 'MTN'	16,667,000	USD	16,665,012	16,649,833	0.38
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	9,116,000	USD	9,466,613	9,163,877	0.21
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	20,480,000	USD	21,873,017	20,982,825	0.48
Wells Fargo Bank NA FRN 6/12/2019 'MTN'	21,400,000	USD	21,400,000	21,410,593	0.49
Wells Fargo Bank NA 1.75% 24/5/2019	26,750,000	USD	26,740,791	26,592,870	0.62
Wyndham Worldwide Corp 5.1% 1/10/2025	10,774,000	USD	11,066,656	11,210,789	0.26
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,873,049	6,880,792	0.16
			2,562,870,211	2,606,115,451	60.22
Total Bonds			3,911,738,563	3,946,248,274	91.18

SECURITISED ASSETS

United States of America

Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	1,000,000	USD	993,047	996,274	0.02
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	4,373,554	USD	4,373,455	4,384,317	0.10
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	2,240,000	USD	2,239,814	2,239,723	0.05
Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A'	5,883,000	USD	5,883,035	5,829,836	0.13
Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A'	6,108,000	USD	6,107,515	6,107,515	0.14
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	10,676,000	USD	11,468,708	11,211,828	0.26
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	6,494,000	USD	6,688,450	6,499,260	0.15
BBCMS Trust 2015-MSQ 3.593% 15/9/2032 '144A'	14,000,000	USD	14,419,888	14,236,460	0.33
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	15,000,000	USD	14,962,422	14,576,850	0.34
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	15,500,000	USD	15,525,424	15,588,192	0.36
CarlMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	14,655,000	USD	14,654,204	14,596,251	0.34
Chrysler Capital Auto Receivables Trust 2015-A 1.22% 15/7/2019 '144A'	14,547,950	USD	14,546,559	14,548,290	0.34
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	14,458,000	USD	14,456,068	14,505,136	0.34
Citigroup Commercial Mortgage Trust 2004-C2 FRN 15/10/2041 '2004 C2 B'	83,493	USD	80,887	83,900	0.00
Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4'	14,000,000	USD	14,419,220	13,421,723	0.31
COBALT CMBS Commercial Mortgage Trust 2007-C3 FRN 15/5/2046 '2007 C3 A4'	777,911	USD	723,900	785,776	0.02
COMM 2014-CCRE21 Mortgage Trust 3.528% 10/12/2047 '2014 CR21 A3'	10,315,000	USD	10,624,966	10,586,800	0.24
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	3,725,000	USD	3,725,015	3,729,247	0.09
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	5,263,000	USD	5,262,305	5,283,931	0.12
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	37,138,000	USD	37,132,920	37,101,442	0.85
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	13,990,000	USD	13,988,622	13,961,634	0.32
GreatAmerica Leasing Receivables Funding LLC Series 2015-1 2.02% 21/6/2021 '144A'	3,175,000	USD	3,174,748	3,184,784	0.07
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	5,404,415	USD	5,452,342	5,808,611	0.13
GS Mortgage Securities Trust 2012-GCJ7 4.085% 10/5/2045 '2012 GCJ7 AS'	7,857,000	USD	7,991,905	8,232,015	0.19
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	17,000,000	USD	17,156,204	16,560,890	0.38
Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A'	11,925,000	USD	12,275,516	11,441,495	0.26
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	3,748,178	USD	3,747,657	3,734,671	0.09
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	2,853,581	USD	2,853,381	2,853,256	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	1,324,000	USD	1,361,405	1,333,467	0.03
Morgan Stanley Re-REMIC Trust 2009-GG10 FRN 12/8/2045 '144A'	3,807,021	USD	3,228,523	3,824,914	0.09
MVW Owner Trust 2013-1 2.15% 22/4/2030 '144A'	2,760,344	USD	2,760,264	2,723,063	0.06
SBA Tower Trust 2.898% 15/10/2019 '144A'	22,785,000	USD	22,785,000	22,906,557	0.53
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	1,112,801	USD	1,112,670	1,113,343	0.03
SunTrust Auto Receivables Trust 2015-1 1.42% 16/9/2019 '144A'	9,000,000	USD	8,938,828	9,007,184	0.21
Volvo Financial Equipment LLC 1.51% 17/6/2019 '144A'	13,682,001	USD	13,680,918	13,705,523	0.32
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3'	8,000,000	USD	8,179,339	8,112,880	0.19
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.718% 15/12/2048 '2015 NXS4 A4'	7,000,000	USD	7,209,839	7,232,260	0.17
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	6,800,000	USD	6,979,085	6,872,352	0.16
			341,164,048	338,921,650	7.83
Total Securitised Assets			341,164,048	338,921,650	7.83
OTHER TRANSFERABLE SECURITIES					
BONDS					
Brazil					
Samarco Mineracao SA 5.375% 26/9/2024 '144A' (Defaulted)	7,676,000	USD	7,662,310	4,125,850	0.10
Total Bonds			7,662,310	4,125,850	0.10
Total Other Transferable Securities			7,662,310	4,125,850	0.10
Total Investments			4,277,532,770	4,306,263,623	99.50
Other Net Assets				21,786,010	0.50
Total Net Assets				4,328,049,633	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	9,513,702	USD	9,513,702	9,513,702	4.54
Total Mutual Funds			9,513,702	9,513,702	4.54
BONDS					
Australia					
Commonwealth Bank of Australia 2.625% 6/9/2026 '144A'	2,000,000	USD	1,994,258	1,860,730	0.89
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	1,000,000	USD	998,970	1,002,694	0.48
National Australia Bank Ltd 2.25% 1/7/2019 '144A'	2,000,000	USD	1,999,114	2,002,648	0.96
Scentre Group Trust 1 / Scentre Group Trust 2 3.25% 28/10/2025 '144A'	1,500,000	USD	1,496,223	1,430,000	0.68
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12/2/2025 '144A'	1,000,000	USD	991,768	984,070	0.47
Westpac Banking Corp 2.7% 19/8/2026	2,000,000	USD	1,997,326	1,881,332	0.90
			9,477,659	9,161,474	4.38
Canada					
Bank of Nova Scotia 2.55% 12/1/2017	1,000,000	USD	999,986	1,000,444	0.48
Toronto-Dominion Bank 2.125% 7/4/2021 'MTN'	2,070,000	USD	2,067,005	2,035,932	0.97
			3,066,991	3,036,376	1.45
France					
Engie SA 1.625% 10/10/2017 '144A'	551,000	USD	550,448	551,041	0.26
Germany					
KfW 1.875% 30/11/2020	615,000	USD	613,999	609,038	0.29
International					
Inter-American Development Bank 1% 13/5/2019	1,297,000	USD	1,294,031	1,279,519	0.61
International Bank for Reconstruction & Development 1% 5/10/2018	2,000,000	USD	1,998,009	1,988,098	0.95
			3,292,040	3,267,617	1.56
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	2,192,000	USD	2,108,545	2,286,035	1.09
Japan					
Mitsubishi UFJ Financial Group Inc 2.757% 13/9/2026	2,000,000	USD	2,000,000	1,871,044	0.89
Sumitomo Mitsui Banking Corp 1.8% 18/7/2017	500,000	USD	499,949	500,659	0.24
			2,499,949	2,371,703	1.13
Netherlands					
Coöperatieve Rabobank UA/NY 2.25% 14/1/2019	3,000,000	USD	3,042,565	3,011,357	1.44
ING Bank NV 2.05% 17/8/2018 '144A'	1,000,000	USD	999,670	999,991	0.48
ING Bank NV 2.45% 16/3/2020 '144A'	500,000	USD	499,402	498,846	0.24
Shell International Finance BV 3.625% 21/8/2042	500,000	USD	499,849	449,239	0.21
Shell International Finance BV 4% 10/5/2046	2,500,000	USD	2,455,928	2,375,113	1.13
Shell International Finance BV 5.5% 25/3/2040	500,000	USD	492,642	578,589	0.28
Siemens Financieringsmaatschappij NV 3.3% 15/9/2046 '144A'	1,000,000	USD	996,447	857,297	0.41
Siemens Financieringsmaatschappij NV 6.125% 17/8/2026 '144A'	500,000	USD	499,503	611,588	0.29
			9,486,006	9,382,020	4.48
Norway					
Statoil ASA 2.65% 15/1/2024	1,500,000	USD	1,498,041	1,463,597	0.70
Statoil ASA 3.7% 1/3/2024	1,000,000	USD	999,491	1,041,081	0.50
			2,497,532	2,504,678	1.20

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi Arabia					
Saudi Government International Bond 2.375% 26/10/2021 '144A'	3,000,000	USD	2,993,652	2,912,100	1.39
Saudi Government International Bond 4.5% 26/10/2046 '144A'	1,263,000	USD	1,238,092	1,207,221	0.58
			4,231,744	4,119,321	1.97
Sweden					
Nordea Bank AB 1.625% 15/5/2018 '144A'	2,500,000	USD	2,507,475	2,493,789	1.19
Nordea Bank AB 2.5% 17/9/2020 '144A'	1,500,000	USD	1,497,359	1,494,450	0.71
Skandinaviska Enskilda Banken AB 2.375% 20/11/2018 '144A'	2,000,000	USD	1,999,329	2,012,610	0.96
Svenska Handelsbanken AB 1.875% 7/9/2021 'BKNT'	2,000,000	USD	1,992,733	1,926,790	0.92
Svenska Handelsbanken AB 2.4% 1/10/2020 'GMTN'	2,000,000	USD	1,998,531	1,987,562	0.95
Swedbank AB 1.75% 12/3/2018 '144A'	1,500,000	USD	1,498,500	1,498,094	0.72
Swedbank AB 2.2% 4/3/2020 '144A'	2,000,000	USD	1,999,165	1,980,324	0.95
Swedbank AB 2.375% 27/2/2019 '144A'	1,500,000	USD	1,498,907	1,507,802	0.72
			14,991,999	14,901,421	7.12
Switzerland					
Credit Suisse AG/New York NY 1.75% 29/1/2018	2,000,000	USD	1,999,583	1,995,460	0.95
Credit Suisse AG/New York NY 2.3% 28/5/2019 'GMTN'	2,429,000	USD	2,426,597	2,428,806	1.16
			4,426,180	4,424,266	2.11
United Kingdom					
GlaxoSmithKline Capital Plc 2.85% 8/5/2022	735,000	USD	732,331	739,004	0.35
HSBC Bank Plc 1.5% 15/5/2018 '144A'	500,000	USD	499,744	496,896	0.24
HSBC Bank Plc 4.75% 19/1/2021 '144A'	200,000	USD	199,931	214,043	0.10
HSBC Holdings Plc 4% 30/3/2022	686,000	USD	683,653	709,391	0.34
HSBC Holdings Plc 5.1% 5/4/2021	250,000	USD	272,958	270,324	0.13
Reckitt Benckiser Treasury Services Plc 2.125% 21/9/2018 '144A'	1,905,000	USD	1,900,685	1,907,877	0.91
Santander UK Plc 1.65% 29/9/2017	1,000,000	USD	999,754	999,326	0.48
Santander UK Plc 2% 24/8/2018 'GMTN'	2,000,000	USD	1,996,810	1,997,737	0.96
Santander UK Plc 3.05% 23/8/2018	1,245,000	USD	1,244,095	1,263,673	0.60
			8,529,961	8,598,271	4.11
United States of America					
Alabama Power Co 6% 1/3/2039	70,000	USD	69,900	86,438	0.04
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,176,044	1,093,428	0.52
American Honda Finance Corp 1.6% 16/2/2018 '144A'	1,500,000	USD	1,499,808	1,501,055	0.72
American Honda Finance Corp 2.125% 28/2/2017 '144A'	250,000	USD	250,000	250,362	0.12
American Honda Finance Corp 2.3% 9/9/2026 'GMTN'	2,000,000	USD	1,994,148	1,851,330	0.88
American Honda Finance Corp 2.45% 24/9/2020 'MTN'	1,500,000	USD	1,499,272	1,506,392	0.72
American Tower Trust I 1.551% 15/3/2018 '144A'	2,000,000	USD	2,000,000	1,991,477	0.95
American Tower Trust I 3.07% 15/3/2023 '144A'	1,619,000	USD	1,619,000	1,603,612	0.77
Apple Inc 2.1% 6/5/2019	2,000,000	USD	2,008,152	2,018,548	0.96
Apple Inc 2.5% 9/2/2025	1,500,000	USD	1,498,288	1,433,697	0.68
Apple Inc 3.85% 4/8/2046	700,000	USD	698,171	660,337	0.32
Bank of America NA 1.25% 14/2/2017 'BKNT'	2,000,000	USD	1,999,926	1,999,966	0.96
Bank of New York Mellon Corp FRN 30/10/2023 'MTN'	1,000,000	USD	1,000,000	1,012,870	0.48
Bank of New York Mellon Corp 1.3% 25/1/2018 'MTN'	500,000	USD	499,854	499,761	0.24
Bank of New York Mellon Corp 2.8% 4/5/2026 'MTN'	2,700,000	USD	2,691,064	2,585,549	1.22
Berkshire Hathaway Finance Corp 4.3% 15/5/2043	1,250,000	USD	1,228,167	1,277,979	0.61
Berkshire Hathaway Inc 1.9% 31/1/2017	685,000	USD	685,000	685,404	0.33
Berkshire Hathaway Inc 2.1% 14/8/2019	714,000	USD	713,967	719,920	0.34
BMW US Capital LLC 2.25% 15/9/2023 '144A'	2,000,000	USD	1,994,090	1,908,538	0.91
Boeing Co 2.85% 30/10/2024	1,000,000	USD	988,053	997,056	0.48
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	522,221	USD	522,221	551,060	0.26
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	1,122,921	USD	1,122,921	1,245,901	0.60
Caterpillar Financial Services Corp 2.4% 9/8/2026	2,400,000	USD	2,399,793	2,250,217	1.06
Cisco Systems Inc 2.5% 20/9/2026	2,000,000	USD	1,998,291	1,894,842	0.91
Colgate-Palmolive Co 4% 15/8/2045 'MTN'	1,000,000	USD	997,674	1,019,619	0.49
DTE Electric Co 3.375% 1/3/2025	1,000,000	USD	998,938	1,020,235	0.49

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,585	493,707	0.24
Duke Energy Indiana LLC 4.2% 15/3/2042	500,000	USD	499,217	494,671	0.24
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,208	433,653	0.21
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,164	1,011,796	0.48
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,819	1,031,619	0.49
FMR LLC 4.95% 1/2/2033 '144A'	270,000	USD	269,729	277,265	0.13
Franklin Resources Inc 1.375% 15/9/2017	476,000	USD	475,631	476,562	0.23
General Electric Co 2.1% 11/12/2019	331,000	USD	330,891	334,648	0.16
General Electric Co 2.7% 9/10/2022	882,000	USD	881,305	880,146	0.42
General Electric Co 4.125% 9/10/2042	500,000	USD	490,257	500,716	0.24
General Electric Co 5.875% 14/1/2038 'MTN'	1,180,000	USD	1,487,990	1,477,224	0.71
General Electric Co 6.875% 10/1/2039 'GMTN'	230,000	USD	307,532	322,836	0.15
GlaxoSmithKline Capital Inc 5.65% 15/5/2018	881,000	USD	880,927	928,215	0.44
Hershey Co 2.625% 1/5/2023	1,000,000	USD	998,346	980,678	0.47
Home Depot Inc 3.5% 15/9/2056	500,000	USD	490,559	434,872	0.21
Home Depot Inc 4.4% 15/3/2045	1,500,000	USD	1,666,657	1,575,860	0.75
Honeywell International Inc 1.85% 1/11/2021	2,000,000	USD	1,999,903	1,952,018	0.93
HSBC USA Inc 2.35% 5/3/2020	2,000,000	USD	1,998,759	1,982,502	0.95
HSBC USA Inc 2.625% 24/9/2018	733,000	USD	732,565	741,199	0.35
John Deere Capital Corp 1.4% 15/3/2017 'MTN'	1,000,000	USD	999,988	1,000,804	0.48
John Deere Capital Corp 2.25% 17/4/2019	366,000	USD	365,677	369,557	0.18
John Deere Capital Corp 2.8% 4/3/2021 'MTN'	1,500,000	USD	1,498,877	1,515,333	0.72
John Deere Capital Corp 3.4% 11/9/2025 'MTN'	577,000	USD	575,611	591,311	0.28
Kaiser Foundation Hospitals 3.5% 1/4/2022	1,500,000	USD	1,493,642	1,536,849	0.73
Kimberly-Clark Corp 3.2% 30/7/2046	2,400,000	USD	2,394,558	2,070,412	0.99
Massachusetts Institute of Technology 3.885% 1/7/2116	1,000,000	USD	1,000,000	845,220	0.40
Massachusetts Institute of Technology 5.6% 1/7/2111	472,000	USD	470,129	561,774	0.27
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	1,010,000	USD	1,005,648	982,861	0.47
Mastercard Inc 3.375% 1/4/2024	2,000,000	USD	1,993,788	2,054,715	0.98
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,667	504,328	0.24
Metropolitan Life Global Funding I 1.5% 10/1/2018 '144A'	500,000	USD	499,464	499,771	0.24
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	373,000	USD	372,885	372,958	0.18
Microsoft Corp 1.85% 12/2/2020	1,500,000	USD	1,516,069	1,498,223	0.72
Microsoft Corp 2.7% 12/2/2025	500,000	USD	499,154	488,145	0.23
Microsoft Corp 3.5% 12/2/2035	500,000	USD	494,793	476,343	0.23
Microsoft Corp 3.75% 12/2/2045	500,000	USD	497,408	472,094	0.23
MidAmerican Energy Co 3.5% 15/10/2024	417,000	USD	415,493	429,834	0.21
MidAmerican Energy Co 4.4% 15/10/2044	1,000,000	USD	994,532	1,056,419	0.50
National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	926,000	USD	925,354	926,017	0.44
New York Life Global Funding 1.65% 15/5/2017 '144A'	1,500,000	USD	1,499,810	1,502,942	0.72
New York Life Global Funding 2% 13/4/2021 '144A'	668,000	USD	667,162	654,289	0.31
NIKE Inc 3.375% 1/11/2046	2,000,000	USD	1,978,125	1,794,776	0.86
NIKE Inc 3.875% 1/11/2045	2,250,000	USD	2,229,896	2,196,166	1.05
Northern States Power Co/MN 4.85% 15/8/2040	200,000	USD	199,554	221,605	0.11
Northern States Power Co/WI 3.7% 1/10/2042	1,000,000	USD	992,932	918,642	0.44
Novartis Capital Corp 4% 20/11/2045	2,000,000	USD	1,962,048	2,003,634	0.96
Oracle Corp 1.2% 15/10/2017	750,000	USD	749,793	750,031	0.36
PepsiCo Inc 3.45% 6/10/2046	1,000,000	USD	991,925	902,455	0.43
PepsiCo Inc 4.45% 14/4/2046	1,000,000	USD	1,056,269	1,056,542	0.50
Philip Morris International Inc 3.375% 11/8/2025	2,000,000	USD	1,983,285	2,022,782	0.97
Philip Morris International Inc 4.25% 10/11/2044	1,300,000	USD	1,386,030	1,275,854	0.61
PNC Bank NA 1.125% 27/1/2017 'BKNT'	2,000,000	USD	1,999,925	2,000,000	0.96
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,962	605,572	0.29
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,124	207,231	0.10
San Diego Gas & Electric Co 6% 1/6/2026	500,000	USD	498,951	606,486	0.29
Toyota Motor Credit Corp 1.25% 5/10/2017 'MTN'	750,000	USD	749,934	749,792	0.36
Toyota Motor Credit Corp 2% 24/10/2018 'MTN'	1,000,000	USD	999,913	1,004,951	0.48
Toyota Motor Credit Corp 2.05% 12/1/2017 'MTN'	500,000	USD	499,994	500,093	0.24
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	734,896	USD	734,896	801,486	0.38
United Parcel Service Inc 3.625% 1/10/2042	100,000	USD	90,530	94,998	0.05
United States Treasury Note/Bond 1.125% 31/8/2021	9,200,000	USD	9,145,714	8,878,000	4.24
United States Treasury Note/Bond 2.25% 15/8/2046	1,250,000	USD	1,042,936	1,042,969	0.50
University of California 4.858% 15/5/2112	500,000	USD	500,000	480,435	0.23

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
US Bancorp 2.35% 29/1/2021 'MTN'	2,000,000	USD	1,999,771	1,997,730	0.95
USAA Capital Corp 2.125% 3/6/2019 '144A'	2,500,000	USD	2,499,940	2,510,647	1.19
Visa Inc 4.3% 14/12/2045	1,000,000	USD	998,389	1,046,015	0.50
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	1,000,000	USD	991,561	998,462	0.48
Walt Disney Co 4.125% 1/6/2044 'GMTN'	2,500,000	USD	2,521,334	2,566,154	1.22
Wells Fargo & Co 1.5% 16/1/2018 'GMTN'	1,000,000	USD	1,000,530	998,719	0.48
Wells Fargo & Co 3.3% 9/9/2024 'MTN'	1,500,000	USD	1,496,891	1,483,691	0.71
Wells Fargo Bank NA 1.75% 24/5/2019	2,000,000	USD	1,999,312	1,988,252	0.95
Wells Fargo Bank NA 2.15% 6/12/2019 'MTN'	2,000,000	USD	1,997,310	2,000,366	0.96
Wells Fargo Bank NA 6.6% 15/1/2038 'BKNT'	1,000,000	USD	1,407,588	1,274,142	0.61
Wyeth LLC 5.95% 1/4/2037	1,000,000	USD	1,040,425	1,253,391	0.60
			119,786,282	118,638,048	56.67
Total Bonds			185,559,335	183,851,309	87.82
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A'	574,000	USD	573,966	573,482	0.27
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	105,000	USD	104,270	104,609	0.05
Ascentium Equipment Receivables 2015-2 LLC 1.57% 11/12/2017 '144A'	562,147	USD	562,106	562,349	0.27
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	275,176	USD	275,170	275,853	0.13
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	135,000	USD	134,989	134,983	0.06
Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A'	262,000	USD	262,001	259,632	0.12
Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A'	273,000	USD	272,978	272,978	0.13
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	428,000	USD	440,816	428,347	0.20
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	1,500,000	USD	1,496,242	1,457,685	0.70
California Republic Auto Receivables Trust 2014-2 1.57% 16/12/2019 '2014 2 A4'	1,382,044	USD	1,381,977	1,383,915	0.66
California Republic Auto Receivables Trust 2014-3 1.79% 16/3/2020 '2014 3 A4'	875,000	USD	874,900	878,100	0.42
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	253,000	USD	252,983	253,054	0.12
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	187,000	USD	186,978	187,213	0.09
Dell Equipment Finance Trust 2016-1 1.65% 22/7/2021 '144A'	1,000,000	USD	999,974	999,120	0.48
First Investors Auto Owner Trust 2016-1 1.92% 15/5/2020 '144A'	372,124	USD	373,533	372,911	0.18
Ford Credit Auto Owner Trust 2014-A 1.9% 15/9/2019 '2014 A C'	110,000	USD	109,988	110,349	0.05
Ford Credit Auto Owner Trust 2015-B 2.21% 15/1/2021 '2015 B C'	206,000	USD	205,932	206,124	0.10
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	768,000	USD	767,924	766,443	0.37
GreatAmerica Leasing Receivables 1.47% 15/8/2020 '144A'	217,000	USD	216,975	216,855	0.10
GS Mortgage Securities Corp II 3.382% 10/5/2050 '2015 GC30 A4'	2,000,000	USD	2,059,964	2,022,560	0.97
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	2,500,000	USD	2,522,971	2,435,424	1.17
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	100,000	USD	102,825	100,715	0.05
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	65,452	USD	65,444	65,484	0.03
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	74,882	USD	74,877	74,836	0.04
Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A'	554,000	USD	553,985	553,200	0.26
			14,873,768	14,696,221	7.02
Total Securitised Assets			14,873,768	14,696,221	7.02
Total Investments			209,946,805	208,061,232	99.38
Other Net Assets				1,295,513	0.62
Total Net Assets				209,356,745	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2016

(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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	118,398,849	USD	118,398,849	118,398,849	6.53
Total Mutual Funds			118,398,849	118,398,849	6.53
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	14,000,000	USD	13,956,136	14,507,500	0.80
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	8,715,000	USD	8,715,000	9,150,750	0.50
JBS Investments GmbH 7.75% 28/10/2020 '144A'	3,896,000	USD	3,896,000	4,149,240	0.23
			12,611,000	13,299,990	0.73
Barbados					
Columbus Cable Barbados Ltd 7.375% 30/3/2021 '144A'	1,991,000	USD	1,991,000	2,120,415	0.12
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	2,660,000	USD	2,660,000	2,773,050	0.15
Aircastle Ltd 5% 1/4/2023	831,000	USD	831,000	850,736	0.05
Aircastle Ltd 5.5% 15/2/2022	1,542,000	USD	1,542,000	1,634,520	0.09
Aircastle Ltd 6.25% 1/12/2019	2,128,000	USD	2,128,000	2,298,240	0.13
NCL Corp Ltd 4.75% 15/12/2021 '144A'	5,369,000	USD	5,369,000	5,362,289	0.30
Weatherford International Ltd 9.875% 15/2/2024 '144A'	1,949,000	USD	1,949,000	2,065,940	0.11
			14,479,000	14,984,775	0.83
Canada					
Bombardier Inc 6% 15/10/2022 '144A'	8,459,000	USD	8,459,000	8,067,770	0.45
Bombardier Inc 7.45% 1/5/2034 '144A'	667,000	USD	653,363	581,958	0.03
Bombardier Inc 7.5% 15/3/2025 '144A'	6,349,000	USD	5,916,749	6,245,829	0.34
Bombardier Inc 8.75% 1/12/2021 '144A'	2,500,000	USD	2,475,609	2,650,000	0.15
Cenovus Energy Inc 4.45% 15/9/2042	4,286,000	USD	2,522,301	3,728,820	0.21
Cenovus Energy Inc 6.75% 15/11/2039	3,157,000	USD	3,495,389	3,472,700	0.19
Concordia International Corp 9% 1/4/2022 '144A'	756,000	USD	756,000	637,875	0.04
GFL Environmental Inc 9.875% 1/2/2021 '144A'	3,429,000	USD	3,581,440	3,750,469	0.21
Ithaca Energy Inc 8.125% 1/7/2019 '144A'	7,102,000	USD	6,905,842	7,093,123	0.39
Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A'	3,144,000	USD	3,144,000	3,191,160	0.18
MDC Partners Inc 6.5% 1/5/2024 '144A'	5,114,000	USD	5,114,000	4,602,600	0.25
Precision Drilling Corp 5.25% 15/11/2024	2,050,000	USD	1,742,080	1,886,000	0.10
Precision Drilling Corp 7.75% 15/12/2023 '144A'	1,432,000	USD	1,432,000	1,508,970	0.08
Seven Generations Energy Ltd 6.75% 1/5/2023 '144A'	1,000,000	USD	1,000,000	1,067,500	0.06
St Marys Cement Inc Canada 5.75% 28/1/2027 '144A'	4,000,000	USD	3,926,126	3,840,000	0.21
Teck Resources Ltd 3.75% 1/2/2023	3,500,000	USD	2,624,141	3,294,375	0.18
Teck Resources Ltd 8% 1/6/2021 '144A'	469,000	USD	469,000	513,555	0.03
Teck Resources Ltd 8.5% 1/6/2024 '144A'	499,000	USD	499,000	574,474	0.03
Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A'	4,425,000	USD	4,425,000	4,613,063	0.25
Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A'	2,425,000	USD	1,757,333	1,791,469	0.10
Valeant Pharmaceuticals International Inc 5.625% 1/12/2021 '144A'	9,183,000	USD	8,639,294	7,105,346	0.39
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	9,944,000	USD	9,614,713	7,482,860	0.41
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	2,293,000	USD	2,323,137	1,711,151	0.09
Valeant Pharmaceuticals International Inc 7.5% 15/7/2021 '144A'	12,288,000	USD	12,761,483	10,367,999	0.58
			94,237,000	89,779,066	4.95
Cayman Islands					
Noble Holding International Ltd 4.625% 1/3/2021	1,380,000	USD	1,096,499	1,286,850	0.07
Noble Holding International Ltd 7.2% 1/4/2025	2,148,000	USD	1,464,094	2,016,435	0.11
Sable International Finance Ltd 6.875% 1/8/2022 '144A'	2,000,000	USD	1,978,149	2,100,000	0.12

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transocean Inc 9% 15/7/2023 '144A'	9,000,000	USD	8,790,118	9,225,000	0.50
Transocean Proteus Ltd 6.25% 1/12/2024 '144A'	5,531,000	USD	5,448,035	5,586,310	0.31
Vale Overseas Ltd 6.25% 10/8/2026	4,000,000	USD	4,000,000	4,170,000	0.23
			22,776,895	24,384,595	1.34
France					
BNP Paribas SA FRN Perpetual '144A'	3,714,000	USD	3,714,000	3,922,913	0.22
SFR Group SA 7.375% 1/5/2026 '144A'	10,269,000	USD	10,418,745	10,423,035	0.57
			14,132,745	14,345,948	0.79
Germany					
IHO Verwaltungs GmbH 4.125% 15/9/2021 '144A'	1,700,000	USD	1,700,000	1,717,000	0.09
IHO Verwaltungs GmbH 4.75% 15/9/2026 '144A'	995,000	USD	995,000	955,200	0.05
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/1/2025 '144A'	10,136,000	USD	10,136,000	10,123,330	0.57
			12,831,000	12,795,530	0.71
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 1/7/2020	725,000	USD	754,041	746,750	0.04
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	5,000,000	USD	5,000,000	5,087,500	0.28
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A'	5,274,000	USD	5,274,001	5,511,329	0.30
Grifols Worldwide Operations Ltd 5.25% 1/4/2022	3,459,000	USD	3,495,645	3,580,065	0.20
Perrigo Finance Unlimited Co 3.5% 15/3/2021	1,038,000	USD	1,037,199	1,046,238	0.06
Perrigo Finance Unlimited Co 4.375% 15/3/2026	797,000	USD	795,176	794,594	0.04
			16,356,062	16,766,476	0.92
Italy					
Enel SpA FRN 24/9/2073 '144A'	6,882,000	USD	6,828,847	7,828,275	0.43
Liberia					
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	1,308,000	USD	1,308,000	1,388,115	0.08
Luxembourg					
Altice Financing SA 6.5% 15/1/2022 '144A'	4,000,000	USD	4,137,608	4,155,000	0.23
Altice Financing SA 6.625% 15/2/2023 '144A'	11,000,000	USD	11,055,498	11,316,249	0.63
Altice Financing SA 7.5% 15/5/2026 '144A'	5,000,000	USD	5,000,000	5,143,750	0.28
Altice Luxembourg SA 7.75% 15/5/2022 '144A'	4,204,000	USD	4,255,334	4,466,750	0.25
ArcelorMittal 6.125% 1/6/2025	3,000,000	USD	2,958,346	3,285,000	0.18
ArcelorMittal 7.25% 25/2/2022	1,895,000	USD	1,608,666	2,141,350	0.12
Atento Luxco 1 SA 7.375% 29/1/2020 '144A'	3,182,000	USD	3,182,000	3,201,888	0.18
Capsugel SA 7% 15/5/2019 '144A'	5,876,000	USD	5,900,931	5,920,070	0.33
Coveris Holdings SA 7.875% 1/11/2019 '144A'	9,682,000	USD	9,743,546	9,669,898	0.53
Intelsat Connect Finance SA 12.5% 1/4/2022 '144A'	2,402,000	USD	1,434,053	1,477,230	0.08
Intelsat Jackson Holdings SA 5.5% 1/8/2023	3,174,000	USD	2,846,119	2,142,450	0.12
Intelsat Jackson Holdings SA 7.25% 1/4/2019	2,000,000	USD	1,677,840	1,675,000	0.09
Intelsat Jackson Holdings SA 7.5% 1/4/2021	2,000,000	USD	1,528,871	1,530,000	0.08
Intelsat Luxembourg SA 7.75% 1/6/2021	1,778,000	USD	1,853,038	573,405	0.03
Nielsen Co Luxembourg SARL/The 5.5% 1/10/2021 '144A'	3,223,000	USD	3,223,000	3,343,863	0.18
			60,404,850	60,041,903	3.31
Malta					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A'	10,500,000	USD	8,984,441	7,245,000	0.40
Mexico					
Cemex SAB de CV 5.7% 11/1/2025 '144A'	11,719,000	USD	11,719,000	11,880,136	0.65

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	1,731,000	USD	1,731,000	1,791,585	0.10
NXP BV / NXP Funding LLC 4.625% 1/6/2023 '144A'	1,217,000	USD	1,217,000	1,277,850	0.07
NXP BV / NXP Funding LLC 5.75% 15/3/2023 '144A'	2,268,000	USD	2,348,250	2,392,740	0.13
Schaeffler Finance BV 4.25% 15/5/2021 '144A'	10,769,000	USD	10,718,877	10,984,380	0.61
Sensata Technologies BV 5.625% 1/11/2024 '144A'	1,363,000	USD	1,363,000	1,441,373	0.08
Ziggo Bond Finance BV 6% 15/1/2027 '144A'	6,000,000	USD	6,000,000	5,805,000	0.32
Ziggo Secured Finance BV 5.5% 15/1/2027 '144A'	9,000,000	USD	9,000,000	8,763,750	0.48
			32,378,127	32,456,678	1.79
Singapore					
Flex Ltd 4.625% 15/2/2020	5,000,000	USD	5,000,000	5,118,750	0.28
Sweden					
Stena AB 7% 1/2/2024 '144A'	12,159,000	USD	10,955,553	10,745,516	0.59
United Kingdom					
Anglo American Capital Plc 4.125% 27/9/2022 '144A'	1,533,000	USD	1,440,601	1,534,916	0.08
Anglo American Capital Plc 4.875% 14/5/2025 '144A'	3,467,000	USD	3,192,900	3,514,671	0.19
EnQuest Plc 7% 15/4/2022 '144A' EMTN	19,465,621	USD	11,901,078	14,112,574	0.78
Ensco Plc 4.5% 1/10/2024	1,485,000	USD	878,305	1,273,388	0.07
Ensco Plc 4.7% 15/3/2021	2,471,000	USD	1,855,026	2,390,693	0.13
Ensco Plc 5.2% 15/3/2025	5,127,000	USD	3,151,165	4,454,081	0.25
Inmarsat Finance Plc 4.875% 15/5/2022 '144A'	3,101,000	USD	3,084,120	3,019,599	0.17
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	5,971,000	USD	6,182,441	6,232,793	0.34
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	1,165,000	USD	1,232,486	1,235,018	0.07
			32,918,122	37,767,733	2.08
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	7,389,000	USD	7,389,000	6,262,178	0.35
Acadia Healthcare Co Inc 6.5% 1/3/2024	116,000	USD	116,000	117,450	0.01
ACCO Brands Corp 5.25% 15/12/2024 '144A'	2,160,000	USD	2,160,000	2,178,900	0.12
Advanced Disposal Services Inc 5.625% 15/11/2024 '144A'	8,000,000	USD	7,973,865	7,980,000	0.44
AECOM 5.75% 15/10/2022	2,044,000	USD	2,044,000	2,156,420	0.12
AECOM 5.875% 15/10/2024	3,155,000	USD	3,155,000	3,375,850	0.19
AES Corp/VA 5.5% 15/4/2025	3,000,000	USD	2,976,631	2,977,500	0.16
Allison Transmission Inc 5% 1/10/2024 '144A'	2,667,000	USD	2,667,000	2,690,336	0.15
Ally Financial Inc 4.125% 30/3/2020	3,000,000	USD	3,012,333	3,030,000	0.17
Ally Financial Inc 4.25% 15/4/2021	2,000,000	USD	1,990,465	2,010,000	0.11
Ally Financial Inc 5.5% 15/2/2017	10,000,000	USD	10,019,632	9,999,999	0.54
Ally Financial Inc 5.75% 20/11/2025	8,000,000	USD	7,876,432	7,980,000	0.44
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A'	4,171,000	USD	4,171,000	4,337,840	0.24
Altice US Finance I Corp 5.5% 15/5/2026 '144A'	7,000,000	USD	7,000,000	7,105,000	0.39
AMC Entertainment Inc 5.75% 15/6/2025	4,000,000	USD	4,000,000	4,090,000	0.23
AMC Entertainment Inc 5.875% 15/11/2026 '144A'	1,469,000	USD	1,469,000	1,503,889	0.08
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	6,538,968	USD	6,538,968	6,767,832	0.37
American Energy - Woodford LLC/AEW Finance Corp 9% 15/9/2022 '144A'	5,000,000	USD	4,853,908	2,150,000	0.12
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/5/2025	6,000,000	USD	6,000,000	6,090,000	0.34
Antero Resources Corp 5.125% 1/12/2022	2,000,000	USD	1,807,152	2,017,500	0.11
Antero Resources Corp 5.375% 1/11/2021	6,370,000	USD	5,783,709	6,513,325	0.36
Apex Tool Group LLC 7% 1/2/2021 '144A'	5,000,000	USD	4,909,013	4,475,000	0.25
Aramark Services Inc 4.75% 1/6/2026 '144A'	3,048,000	USD	3,048,000	3,017,520	0.17
Aramark Services Inc 5.125% 15/1/2024	713,000	USD	713,000	736,173	0.04
Argos Merger Sub Inc 7.125% 15/3/2023 '144A'	3,286,000	USD	3,321,746	3,359,935	0.19
AT&T Inc 3.4% 15/5/2025	6,957,000	USD	6,939,860	6,666,420	0.37
Bank of America Corp FRN Perpetual	624,000	USD	624,000	627,900	0.03
Bank of America Corp FRN Perpetual Series K	8,000,000	USD	8,082,887	8,220,000	0.45
Beazer Homes USA Inc 7.5% 15/9/2021	8,383,000	USD	8,310,733	8,613,532	0.47
Beazer Homes USA Inc 8.75% 15/3/2022 '144A'	2,772,000	USD	2,807,386	2,997,225	0.17
Berry Plastics Corp 5.125% 15/7/2023	2,000,000	USD	2,000,000	2,032,500	0.11

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BI-LO LLC / BI-LO Finance Corp 8.625% 15/9/2018 '144A'	5,667,000	USD	5,647,603	3,556,043	0.20
BMC East LLC 5.5% 1/10/2024 '144A'	665,000	USD	665,000	663,338	0.04
Boise Cascade Co 5.625% 1/9/2024 '144A'	1,134,000	USD	1,134,000	1,125,495	0.06
Builders FirstSource Inc 5.625% 1/9/2024 '144A'	1,348,000	USD	1,348,000	1,351,370	0.07
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 1/10/2020	1,000,000	USD	1,025,151	1,045,000	0.06
Calpine Corp 5.75% 15/1/2025	3,000,000	USD	3,037,190	2,895,000	0.16
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	6,650,000	USD	6,659,958	5,619,250	0.31
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	4,634,000	USD	4,565,793	5,294,345	0.29
Carrizo Oil & Gas Inc 6.25% 15/4/2023	6,396,000	USD	6,009,205	6,587,880	0.36
CBS Radio Inc 7.25% 1/11/2024 '144A'	1,877,000	USD	1,877,000	1,961,465	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2023 '144A'	8,126,000	USD	8,126,000	8,349,465	0.46
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	4,000,000	USD	4,015,397	4,150,000	0.23
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/2/2026 '144A'	3,000,000	USD	3,118,540	3,097,500	0.17
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	5,400,000	USD	5,400,000	5,589,000	0.31
CDW LLC / CDW Finance Corp 5% 1/9/2023	4,000,000	USD	4,000,000	4,020,000	0.22
Centene Corp 4.75% 15/5/2022	8,126,000	USD	173,609	8,207,260	0.45
Centene Corp 6.125% 15/2/2024	2,404,000	USD	2,425,691	2,518,190	0.14
Century Intermediate Holding Co 2 9.75% 15/2/2019 '144A'	6,597,000	USD	6,569,065	6,531,030	0.36
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,151,381	4,225,000	0.23
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,049,939	1,055,000	0.06
CenturyLink Inc 7.5% 1/4/2024	1,187,000	USD	1,187,000	1,246,350	0.07
Chaparral Energy Inc 7.625% 15/11/2022	14,250,000	USD	12,948,607	12,753,749	0.69
Chaparral Energy Inc 8.25% 1/9/2021	500,000	USD	485,454	447,500	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	5,000,000	USD	5,000,000	5,238,760	0.29
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A'	7,440,000	USD	7,451,165	7,588,800	0.42
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A'	2,167,000	USD	2,233,769	2,356,613	0.13
Chesapeake Energy Corp 8% 15/12/2022 '144A'	8,596,000	USD	5,168,049	9,262,189	0.51
Chinos Intermediate Holdings A Inc 7.75% 1/5/2019 '144A'	8,539,036	USD	8,545,929	3,543,700	0.20
CHS/Community Health Systems Inc 6.875% 1/2/2022	3,000,000	USD	3,064,620	2,077,500	0.11
CHS/Community Health Systems Inc 7.125% 15/7/2020	2,000,000	USD	2,039,005	1,515,000	0.08
CHS/Community Health Systems Inc 8% 15/11/2019	5,088,000	USD	5,093,796	4,229,400	0.23
Cincinnati Bell Inc 7% 15/7/2024 '144A'	1,347,000	USD	1,347,000	1,421,085	0.08
CIT Group Inc 3.875% 19/2/2019	9,464,000	USD	9,464,000	9,653,279	0.53
Citgo Holding Inc 10.75% 15/2/2020 '144A'	3,000,000	USD	3,006,139	3,195,000	0.18
Citigroup Inc FRN Perpetual Series T	5,668,000	USD	5,668,000	5,830,955	0.32
CNH Industrial Capital LLC 3.875% 16/7/2018	5,300,000	USD	5,290,445	5,386,125	0.30
CNH Industrial Capital LLC 3.875% 15/10/2021	6,000,000	USD	5,967,785	5,910,000	0.33
Cogent Communications Group Inc 5.375% 1/3/2022 '144A'	3,000,000	USD	3,000,000	3,097,500	0.17
CommScope Inc 5% 15/6/2021 '144A'	4,546,000	USD	4,546,000	4,676,698	0.26
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	6,278,000	USD	6,278,000	6,631,138	0.37
Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024 '144A'	1,400,000	USD	1,400,000	1,414,000	0.08
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	5,000,000	USD	5,031,404	5,300,000	0.29
Concho Resources Inc 4.375% 15/1/2025	5,903,000	USD	5,903,000	5,903,000	0.33
Constellation Brands Inc 4.25% 1/5/2023	693,000	USD	693,000	716,389	0.04
Constellation Brands Inc 4.75% 15/11/2024	545,000	USD	545,000	578,381	0.03
Constellation Brands Inc 4.75% 1/12/2025	1,562,000	USD	1,562,000	1,647,910	0.09
Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% 2/1/2020	68,098	USD	68,231	70,141	0.00
Continental Resources Inc 4.5% 15/4/2023	8,500,000	USD	6,785,477	8,330,000	0.46
Continental Resources Inc/OK 3.8% 1/6/2024	2,500,000	USD	1,673,094	2,312,500	0.13
Continental Resources Inc/OK 4.9% 1/6/2044	1,500,000	USD	1,066,602	1,278,750	0.07
CSC Holdings LLC 5.5% 15/4/2027 '144A'	3,022,000	USD	3,022,000	3,040,888	0.17
CSC Holdings LLC 10.875% 15/10/2025 '144A'	4,000,000	USD	4,000,000	4,740,000	0.26
DCP Midstream LLC FRN 21/5/2043 '144A'	2,581,000	USD	2,581,000	2,200,303	0.12

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denbury Resources Inc 4.625% 15/7/2023	3,000,000	USD	1,907,061	2,415,000	0.13
Denbury Resources Inc 5.5% 1/5/2022	7,433,000	USD	5,491,735	6,485,293	0.36
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/6/2023 '144A'	6,908,000	USD	6,905,289	7,319,427	0.40
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A'	1,264,000	USD	1,264,000	1,346,160	0.07
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	3,000,000	USD	2,998,648	3,239,268	0.18
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A'	1,774,000	USD	1,774,000	1,960,270	0.11
Diamondback Energy Inc 4.75% 1/11/2024 '144A'	610,000	USD	610,000	597,800	0.03
DISH DBS Corp 5.125% 1/5/2020	4,248,000	USD	4,271,038	4,375,440	0.24
DISH DBS Corp 5.875% 15/7/2022	4,000,000	USD	4,060,078	4,210,000	0.23
DISH DBS Corp 7.75% 1/7/2026	4,657,000	USD	4,657,000	5,262,410	0.29
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	2,685,000	USD	2,685,000	2,335,950	0.13
Dollar General Corp 3.25% 15/4/2023	6,769,000	USD	6,286,476	6,688,415	0.37
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 1/7/2019 '144A'	8,000,000	USD	7,981,795	8,020,000	0.44
DPL Inc 7.25% 15/10/2021	10,143,000	USD	10,583,782	10,396,574	0.56
Dynegy Inc 7.625% 1/11/2024	4,134,000	USD	3,999,733	3,813,615	0.21
Dynegy Inc 8% 15/1/2025 '144A'	8,415,000	USD	8,415,000	7,910,100	0.44
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,155,270	0.06
EMI Music Publishing Group North America Holdings Inc 7.625% 15/6/2024 '144A'	1,471,000	USD	1,471,000	1,592,358	0.09
Endo Finance LLC 5.75% 15/1/2022 '144A'	5,238,000	USD	5,238,000	4,655,273	0.26
EnLink Midstream Partners LP 4.4% 1/4/2024	2,000,000	USD	1,683,782	1,975,000	0.11
Envision Healthcare Corp 6.25% 1/12/2024 '144A'	1,743,000	USD	1,743,000	1,843,223	0.10
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	8,596,000	USD	4,103,714	6,661,900	0.37
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A'	2,711,000	USD	2,711,000	2,914,325	0.16
EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	1,334,000	USD	602,624	1,227,280	0.07
ESH Hospitality Inc 5.25% 1/5/2025 '144A'	4,000,000	USD	4,009,560	3,980,000	0.22
Exelon Corp 3.95% 15/6/2025	3,068,000	USD	3,062,686	3,140,598	0.17
First Data Corp 7% 1/12/2023 '144A'	7,444,000	USD	7,546,261	7,955,775	0.44
FirstEnergy Corp 4.25% 15/3/2023	1,005,000	USD	952,237	1,036,878	0.06
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	2,739,000	USD	2,739,000	2,828,018	0.16
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	5,878,000	USD	5,878,000	5,848,610	0.32
Forum Energy Technologies Inc 6.25% 1/10/2021	9,545,000	USD	9,597,986	9,521,137	0.52
Freeport-McMoRan Inc 3.1% 15/3/2020	10,000,000	USD	7,450,903	9,724,999	0.54
Freeport-McMoRan Inc 3.55% 1/3/2022	9,000,000	USD	6,051,218	8,369,999	0.46
Freeport-McMoRan Inc 4.55% 14/11/2024	5,000,000	USD	3,033,466	4,681,250	0.26
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 '144A'	1,683,000	USD	1,683,000	1,733,490	0.10
Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 '144A'	1,143,000	USD	1,143,000	1,154,430	0.06
Fresenius US Finance II Inc 4.25% 1/2/2021 '144A'	2,781,000	USD	2,781,000	2,881,811	0.16
Frontier Communications Corp 7.45% 1/7/2035	1,500,000	USD	1,070,305	1,091,250	0.06
Frontier Communications Corp 7.625% 15/4/2024	5,825,000	USD	5,954,587	5,184,250	0.29
Frontier Communications Corp 8.125% 1/10/2018	7,000,000	USD	7,310,659	7,551,250	0.42
Frontier Communications Corp 8.5% 15/4/2020	1,871,000	USD	1,932,596	1,966,889	0.11
Frontier Communications Corp 8.875% 15/9/2020	1,000,000	USD	1,084,333	1,060,000	0.06
Frontier Communications Corp 9% 15/8/2031	1,635,000	USD	1,552,823	1,385,663	0.08
Frontier Communications Corp 10.5% 15/9/2022	2,878,000	USD	2,878,000	3,021,900	0.17
Frontier Communications Corp 11% 15/9/2025	2,878,000	USD	2,878,000	2,960,743	0.16
GCP Applied Technologies Inc 9.5% 1/2/2023 '144A'	2,220,000	USD	2,220,000	2,547,450	0.14
GenOn Americas Generation LLC 8.5% 1/10/2021	3,967,000	USD	3,381,433	3,307,486	0.18
GenOn Energy Inc 9.5% 15/10/2018	2,857,000	USD	2,991,019	2,021,328	0.11
GenOn Energy Inc 9.875% 15/10/2020	9,926,000	USD	10,026,686	6,799,310	0.37
Gibson Brands Inc 8.875% 1/8/2018 '144A'	5,502,000	USD	5,572,483	5,103,105	0.28
Glencore Funding LLC 4.125% 30/5/2023 '144A'	3,000,000	USD	2,376,234	3,015,000	0.17
Glencore Funding LLC 4.625% 29/4/2024 '144A'	4,968,000	USD	4,156,896	5,079,780	0.28
GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	400,000	USD	400,000	414,000	0.02
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	1,121,000	USD	1,121,000	1,168,643	0.06
Goldman Sachs Group Inc FRN Perpetual	1,818,000	USD	1,818,000	1,743,008	0.10
Goodyear Tire & Rubber Co 5.125% 15/11/2023	1,725,000	USD	1,725,000	1,776,750	0.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Graphic Packaging International Inc 4.75% 15/4/2021	1,412,000	USD	1,412,000	1,486,130	0.08
Gray Television Inc 5.875% 15/7/2026 '144A'	5,800,000	USD	5,862,965	5,742,000	0.32
Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15/3/2019 '144A'	5,500,000	USD	5,584,915	5,795,625	0.32
Halcon Resources Corp 12% 15/2/2022 '144A'	7,081,000	USD	5,217,461	7,753,695	0.43
HCA Inc 5.25% 15/6/2026	6,000,000	USD	6,272,572	6,195,000	0.34
HCA Inc 5.375% 1/2/2025	12,000,000	USD	12,299,493	12,059,999	0.65
HCA Inc 5.875% 15/3/2022	5,000,000	USD	5,127,150	5,381,250	0.30
HCA Inc 5.875% 1/5/2023	5,000,000	USD	5,236,917	5,300,000	0.29
HCA Inc 7.5% 15/2/2022	8,000,000	USD	8,213,707	9,069,999	0.50
Hearthside Group Holdings LLC/Hearthside Finance Co 6.5% 1/5/2022 '144A'	8,288,000	USD	8,398,870	8,246,560	0.45
Hertz Corp 6.75% 15/4/2019	2,496,000	USD	2,497,725	2,489,760	0.14
Hertz Corp/The 5.5% 15/10/2024 '144A'	1,932,000	USD	1,932,000	1,673,595	0.09
Hewlett Packard Enterprise Co 4.4% 15/10/2022 '144A'	7,000,000	USD	6,988,598	7,274,897	0.40
Hexion Inc 8.875% 1/2/2018	6,000,000	USD	5,734,616	5,910,000	0.33
Hilton Domestic Operating Co Inc 4.25% 1/9/2024 '144A'	604,000	USD	604,000	585,880	0.03
Hologic Inc 5.25% 15/7/2022 '144A'	2,405,000	USD	2,405,000	2,531,263	0.14
Hornbeck Offshore Services Inc 5.875% 1/4/2020	3,355,000	USD	3,355,000	2,398,825	0.13
Hughes Satellite Systems Corp 5.25% 1/8/2026 '144A'	2,052,000	USD	2,052,000	2,013,525	0.11
Hughes Satellite Systems Corp 6.5% 15/6/2019	890,000	USD	920,816	967,875	0.05
Hughes Satellite Systems Corp 6.625% 1/8/2026 '144A'	2,052,000	USD	2,052,000	2,062,260	0.11
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	3,137,000	USD	3,137,000	3,235,031	0.18
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	6,897,000	USD	6,897,000	6,974,591	0.38
iHeartCommunications Inc 10.625% 15/3/2023	2,000,000	USD	2,000,000	1,500,000	0.08
iHeartCommunications Inc 14% 1/2/2021	8,933,584	USD	9,070,228	3,394,762	0.19
Immucor Inc 11.125% 15/8/2019	1,600,000	USD	1,593,248	1,508,000	0.08
Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A'	1,794,000	USD	1,794,000	1,899,398	0.10
Infor US Inc 5.75% 15/8/2020 '144A'	1,200,000	USD	1,191,319	1,257,000	0.07
International Lease Finance Corp 4.625% 15/4/2021	7,510,000	USD	7,526,771	7,772,850	0.43
International Lease Finance Corp 8.25% 15/12/2020	2,275,000	USD	2,337,932	2,647,531	0.15
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc 7.5% 1/10/2024 '144A'	2,137,000	USD	2,137,000	2,243,850	0.12
IPALCO Enterprises Inc 5% 1/5/2018	1,044,000	USD	1,043,855	1,077,930	0.06
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 10.25% 15/11/2022 '144A'	6,000,000	USD	6,000,000	6,022,500	0.33
JC Penney Corp Inc 5.875% 1/7/2023 '144A'	772,000	USD	772,000	795,160	0.04
JPMorgan Chase & Co FRN Perpetual	4,752,000	USD	5,240,391	4,930,200	0.27
KB Home 7% 15/12/2021	1,943,000	USD	1,943,000	2,054,723	0.11
KB Home 7.625% 15/5/2023	7,569,000	USD	7,569,000	7,947,450	0.44
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A'	1,425,000	USD	1,425,000	1,455,281	0.08
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 1/6/2026 '144A'	1,649,000	USD	1,649,000	1,673,735	0.09
Kindred Healthcare Inc 6.375% 15/4/2022	2,000,000	USD	1,924,457	1,782,500	0.10
Kindred Healthcare Inc 8% 15/1/2020	4,500,000	USD	4,500,000	4,471,875	0.25
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A'	1,852,000	USD	1,703,890	2,102,020	0.12
L Brands Inc 6.625% 1/4/2021	3,000,000	USD	3,364,388	3,375,000	0.19
Landry's Inc 6.75% 15/10/2024 '144A'	4,342,000	USD	4,392,389	4,407,130	0.24
Level 3 Communications Inc 5.75% 1/12/2022	2,000,000	USD	2,000,000	2,050,000	0.11
Level 3 Financing Inc 5.125% 1/5/2023	5,000,000	USD	5,000,000	5,018,750	0.28
Level 3 Financing Inc 5.625% 1/2/2023	2,363,000	USD	2,363,000	2,419,121	0.13
Levi Strauss & Co 5% 1/5/2025	1,704,000	USD	1,704,000	1,704,000	0.09
Liberty Interactive LLC 8.25% 1/2/2030	1,400,000	USD	1,371,979	1,487,500	0.08
LifePoint Health Inc 5.5% 1/12/2021	1,500,000	USD	1,529,192	1,556,250	0.09
LIN Television Corp 6.375% 15/1/2021	3,664,000	USD	3,739,455	3,787,660	0.21
Live Nation Entertainment Inc 4.875% 1/11/2024 '144A'	3,596,000	USD	3,596,000	3,587,010	0.20
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	2,425,000	USD	2,425,000	2,497,750	0.14
M/I Homes Inc 6.75% 15/1/2021	6,000,000	USD	6,000,000	6,270,000	0.35
Masco Corp 4.375% 1/4/2026	5,000,000	USD	4,978,105	5,037,500	0.28
MEDNAX Inc 5.25% 1/12/2023 '144A'	1,049,000	USD	1,049,000	1,079,159	0.06

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Memorial Production Partners LP /					
Memorial Production Finance Corp 6.875% 1/8/2022	4,724,000	USD	4,674,324	2,243,900	0.12
Men's Wearhouse Inc 7% 1/7/2022	8,214,000	USD	8,339,027	8,090,790	0.45
Meritage Homes Corp 7.15% 15/4/2020	4,667,000	USD	4,827,870	5,087,030	0.28
Meritor Inc 6.25% 15/2/2024	7,000,000	USD	7,003,384	6,842,500	0.38
Meritor Inc 6.75% 15/6/2021	1,718,000	USD	1,718,000	1,752,360	0.10
MGM Growth Properties Operating Partnership LP /					
MGP Finance Co-Issuer Inc 5.625% 1/5/2024 '144A'	1,074,000	USD	1,074,000	1,123,673	0.06
MGM Resorts International 6.625% 15/12/2021	1,666,000	USD	1,705,030	1,853,425	0.10
Michaels Stores Inc 5.875% 15/12/2020 '144A'	3,907,000	USD	3,942,701	4,029,094	0.22
Micron Technology Inc 5.25% 15/1/2024 '144A'	2,000,000	USD	2,000,000	1,987,500	0.11
Micron Technology Inc 5.625% 15/1/2026 '144A'	5,000,000	USD	5,000,000	4,950,000	0.27
Micron Technology Inc 7.5% 15/9/2023 '144A'	1,236,000	USD	1,236,000	1,362,690	0.08
Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A'	6,322,000	USD	6,277,341	6,480,050	0.36
MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A'	1,358,000	USD	1,358,000	1,429,295	0.08
MPLX LP 4% 15/2/2025	876,000	USD	873,440	845,340	0.05
MPLX LP 4.875% 1/12/2024	6,545,000	USD	6,513,866	6,692,263	0.37
MPLX LP 5.5% 15/2/2023	1,143,000	USD	1,136,446	1,191,578	0.07
Nabors Industries Inc 4.625% 15/9/2021	2,035,000	USD	1,747,579	2,070,613	0.11
Nabors Industries Inc 5.5% 15/1/2023 '144A'	4,037,000	USD	4,077,825	4,203,526	0.23
Nature's Bounty Co/The 7.625% 15/5/2021 '144A'	1,583,000	USD	1,583,000	1,642,363	0.09
Navient Corp 5.5% 15/1/2019 'MTN'	2,000,000	USD	1,991,386	2,086,632	0.12
Navient Corp 5.5% 25/1/2023	5,000,000	USD	4,865,166	4,891,715	0.27
Navistar International Corp 8.25% 1/11/2021	7,750,000	USD	7,746,117	7,827,500	0.43
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	5,402,000	USD	5,402,000	5,658,595	0.31
Neiman Marcus Group Ltd LLC 8% 15/10/2021 '144A'	3,272,000	USD	3,319,731	2,429,460	0.13
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	7,000,000	USD	7,107,063	4,987,500	0.27
Netflix Inc 4.375% 15/11/2026 '144A'	10,685,000	USD	10,685,000	10,364,449	0.56
Netflix Inc 5.375% 1/2/2021	3,000,000	USD	3,086,052	3,217,500	0.18
Newell Brands Inc 5% 15/11/2023	4,175,000	USD	4,234,753	4,446,375	0.25
Nexstar Escrow Corp 5.625% 1/8/2024 '144A'	1,440,000	USD	1,440,000	1,429,200	0.08
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	5,625,000	USD	5,656,251	5,723,438	0.32
NRG Energy Inc 6.625% 15/1/2027 '144A'	2,272,000	USD	2,272,000	2,147,040	0.12
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA					
6.625% 15/5/2022 '144A'	9,000,000	USD	8,414,392	7,852,500	0.43
PaperWorks Industries Inc 9.5% 15/8/2019 '144A'	9,000,000	USD	9,022,925	7,773,750	0.43
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	4,828,000	USD	4,828,000	4,743,510	0.26
Performance Food Group Inc 5.5% 1/6/2024 '144A'	550,000	USD	550,000	554,125	0.03
Platform Specialty Products Corp 10.375% 1/5/2021 '144A'	1,410,000	USD	1,410,000	1,558,050	0.09
Post Holdings Inc 5% 15/8/2026 '144A'	3,980,000	USD	3,980,000	3,820,800	0.21
Post Holdings Inc 8% 15/7/2025 '144A'	2,058,000	USD	2,058,000	2,310,105	0.13
Prestige Brands Inc 5.375% 15/12/2021 '144A'	912,000	USD	912,000	943,920	0.05
Prestige Brands Inc 6.375% 1/3/2024 '144A'	690,000	USD	690,000	726,225	0.04
Prime Security Services Borrower LLC / Prime Finance Inc					
9.25% 15/5/2023 '144A'	4,168,000	USD	4,168,000	4,537,910	0.25
QEP Resources Inc 5.25% 1/5/2023	1,000,000	USD	867,741	1,002,500	0.06
Quintiles IMS Inc 5% 15/10/2026 '144A'	1,781,000	USD	1,781,000	1,781,000	0.10
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	7,000,000	USD	7,103,979	6,921,250	0.38
Regency Energy Partners LP / Regency Energy Finance Corp					
5% 1/10/2022	1,325,000	USD	1,329,654	1,397,875	0.08
Regency Energy Partners LP / Regency Energy Finance Corp					
5.875% 1/3/2022	5,748,000	USD	5,824,384	6,294,060	0.35
Regions Bank/Birmingham AL 7.5% 15/5/2018 'BKNT'	395,000	USD	412,848	423,624	0.02
Revlon Consumer Products Corp 6.25% 1/8/2024	670,000	USD	670,000	672,513	0.04
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /					
Reynolds Group Issuer Lu 5.125% 15/7/2023 '144A'	4,545,000	USD	4,598,940	4,641,581	0.26
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /					
Reynolds Group Issuer Lu 5.75% 15/10/2020	8,000,000	USD	8,268,219	8,240,000	0.45
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /					
Reynolds Group Issuer Lu 7% 15/7/2024 '144A'	1,170,000	USD	1,170,000	1,238,738	0.07
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /					
Reynolds Group Issuer Lu 8.25% 15/2/2021	346,793	USD	355,570	357,197	0.02
RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2023	4,500,000	USD	4,476,628	4,556,250	0.25
Rice Energy Inc 7.25% 1/5/2023	1,642,000	USD	1,632,158	1,740,520	0.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/8/2021 '144A'	1,774,000	USD	1,774,000	1,813,915	0.10
RSP Permian Inc 5.25% 15/1/2025 '144A'	903,000	USD	903,000	908,644	0.05
Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A'	6,282,000	USD	6,282,000	6,344,820	0.35
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	13,824,000	USD	13,771,080	14,791,679	0.81
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,452,000	USD	1,452,000	1,557,270	0.09
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	1,198,000	USD	1,198,000	1,289,348	0.07
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	9,000,000	USD	9,129,457	9,359,999	0.52
Sanmina Corp 4.375% 1/6/2019 '144A'	8,397,000	USD	8,397,000	8,669,902	0.48
Scientific Games International Inc 6.625% 15/5/2021	8,250,000	USD	8,214,932	6,971,250	0.38
Scientific Games International Inc 10% 1/12/2022	9,750,000	USD	8,841,898	9,628,124	0.53
Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A'	426,000	USD	426,000	426,000	0.02
Scotts Miracle-Gro Co/The 6% 15/10/2023 '144A'	2,358,000	USD	2,358,000	2,502,428	0.14
SESI LLC 7.125% 15/12/2021	6,878,000	USD	6,911,010	6,981,170	0.38
Shape Technologies Group Inc 7.625% 1/2/2020 '144A'	2,453,000	USD	2,453,000	2,498,994	0.14
Shingle Springs Tribal Gaming Authority 9.75% 1/9/2021 '144A'	4,700,000	USD	4,700,000	5,128,875	0.28
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 1/5/2022 '144A'	3,000,000	USD	3,017,690	2,996,250	0.17
Sinclair Television Group Inc 5.125% 15/2/2027 '144A'	2,800,000	USD	2,800,000	2,646,000	0.15
Sirius XM Radio Inc 5.375% 15/7/2026 '144A'	4,000,000	USD	4,000,000	3,905,000	0.22
Sirius XM Radio Inc 6% 15/7/2024 '144A'	9,753,000	USD	9,753,000	10,191,884	0.55
SM Energy Co 5% 15/1/2024	4,339,000	USD	3,103,482	4,089,508	0.23
SM Energy Co 6.5% 1/1/2023	1,661,000	USD	1,267,308	1,690,068	0.09
SM Energy Co 6.75% 15/9/2026	1,377,000	USD	1,377,000	1,414,868	0.08
Smithfield Foods Inc 5.25% 1/8/2018 '144A'	605,000	USD	605,000	610,294	0.03
Smithfield Foods Inc 5.875% 1/8/2021 '144A'	542,000	USD	542,000	564,358	0.03
Sonic Automotive Inc 5% 15/5/2023	1,208,000	USD	1,208,000	1,174,780	0.06
Southwestern Energy Co 4.1% 15/3/2022	1,786,000	USD	1,131,895	1,683,305	0.09
Spectrum Brands Inc 5.75% 15/7/2025	2,000,000	USD	2,000,000	2,075,000	0.11
Springs Industries Inc 6.25% 1/6/2021	1,976,000	USD	1,976,000	2,040,220	0.11
Sprint Capital Corp 6.9% 1/5/2019	19,000,000	USD	19,483,455	20,163,749	1.10
Sprint Communications Inc 6% 15/11/2022	9,000,000	USD	9,137,900	9,033,749	0.50
Sprint Corp 7.125% 15/6/2024	3,712,000	USD	3,702,149	3,823,360	0.21
SS&C Technologies Holdings Inc 5.875% 15/7/2023	2,601,000	USD	2,601,000	2,695,286	0.15
Starz LLC / Starz Finance Corp 5% 15/9/2019	2,709,000	USD	2,709,000	2,743,404	0.15
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.375% 1/6/2021 '144A'	3,221,000	USD	3,210,649	3,204,895	0.18
Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A'	7,333,000	USD	7,336,862	4,986,440	0.27
Taylor Morrison Communities Inc / Monarch Communities Inc 5.625% 1/3/2024 '144A'	7,783,000	USD	7,805,408	7,802,458	0.43
TEGNA Inc 4.875% 15/9/2021 '144A'	990,000	USD	980,258	1,001,138	0.06
Tempur Sealy International Inc 5.625% 15/10/2023	1,322,000	USD	1,322,000	1,364,965	0.08
Tenet Healthcare Corp 6.25% 1/1/2018	1,000,000	USD	1,000,000	1,057,500	0.06
Tenet Healthcare Corp 7.5% 1/1/2022 '144A'	916,000	USD	916,000	956,075	0.05
Tenet Healthcare Corp 8% 1/8/2020	2,000,000	USD	2,047,827	1,967,500	0.11
Tenet Healthcare Corp 8.125% 1/4/2022	12,819,000	USD	13,195,973	12,113,954	0.66
Tenneco Inc 5% 15/7/2026	4,809,000	USD	4,809,000	4,706,809	0.26
Tenneco Inc 5.375% 15/12/2024	2,841,000	USD	2,841,000	2,936,884	0.16
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	2,690,000	USD	2,704,100	2,737,075	0.15
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	1,231,000	USD	1,231,000	1,298,705	0.07
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	373,000	USD	373,823	390,718	0.02
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	4,089,000	USD	4,143,937	4,329,229	0.24
T-Mobile USA Inc 6% 1/3/2023	8,556,000	USD	8,617,814	9,037,274	0.50
T-Mobile USA Inc 6.125% 15/1/2022	6,299,000	USD	6,299,000	6,637,571	0.37
T-Mobile USA Inc 6.542% 28/4/2020	2,607,000	USD	2,607,000	2,681,951	0.15
Tops Holding LLC / Tops Markets II Corp 8% 15/6/2022 '144A'	4,584,000	USD	4,584,000	3,965,160	0.22
TransDigm Inc 6.375% 15/6/2026 '144A'	455,000	USD	455,000	467,513	0.03
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	3,192,060	USD	3,192,060	3,251,912	0.18
United Rentals North America Inc 5.75% 15/11/2024	3,000,000	USD	3,095,722	3,157,500	0.17
United Rentals North America Inc 5.875% 15/9/2026	2,286,000	USD	2,286,000	2,346,008	0.13

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Univision Communications Inc 5.125% 15/2/2025 '144A'	4,737,000	USD	4,790,792	4,517,914	0.25
US Foods Inc 5.875% 15/6/2024 '144A'	4,328,000	USD	4,328,000	4,495,710	0.25
ViaSat Inc 6.875% 15/6/2020	4,194,000	USD	4,282,682	4,319,820	0.24
Wave Holdco LLC / Wave Holdco Corp 8.25% 15/7/2019 '144A'	5,582,431	USD	5,564,900	5,694,080	0.31
Wells Fargo & Co FRN Perpetual Series K	4,746,000	USD	5,231,835	4,959,570	0.27
West Corp 5.375% 15/7/2022 '144A'	9,719,000	USD	9,719,000	9,378,834	0.52
Western Digital Corp 7.375% 1/4/2023 '144A'	4,365,000	USD	4,365,000	4,828,781	0.27
Western Digital Corp 10.5% 1/4/2024 '144A'	7,500,000	USD	7,500,000	8,849,999	0.49
Williams Partners LP / ACMP Finance Corp 4.875% 15/5/2023	558,000	USD	558,000	564,278	0.03
Windstream Services LLC 6.375% 1/8/2023	5,000,000	USD	4,355,876	4,481,250	0.25
Windstream Services LLC 7.75% 15/10/2020	1,000,000	USD	1,022,601	1,027,500	0.06
Wyndham Worldwide Corp 5.1% 1/10/2025	2,780,000	USD	2,779,178	2,892,704	0.16
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,889,000	USD	4,898,551	5,084,560	0.28
ZF North America Capital Inc 4% 29/4/2020 '144A'	3,000,000	USD	2,988,831	3,101,250	0.17
ZF North America Capital Inc 4.75% 29/4/2025 '144A'	4,827,000	USD	4,636,347	4,905,439	0.27
			1,257,716,415	1,265,021,785	69.72
Total Bonds			1,631,584,193	1,642,478,186	90.52
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	—	164,322	0.01
Cayman Islands					
Vantage Drilling Inc	19,565	USD	1,697,850	1,760,850	0.10
United States of America					
NuStar Logistics LP - Pref	549,000	USD	13,725,000	14,202,630	0.78
Titan Energy LLC	81,255	USD	2,350,530	1,970,433	0.10
			16,075,530	16,173,063	0.88
Total Shares			17,773,380	18,098,235	0.99
OTHER TRANSFERABLE SECURITIES					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/04/2023 0% 01/4/2023	11,319,000	USD	940,977	—	—
United States of America					
Quebeco 0% 15/03/2025 Escrow 0% 15/3/2025	6,475,000	USD	331,899	—	—
Quebecor F 0% 01/07/2021 Escrow 0% 1/7/2021	12,000,000	USD	857,227	—	—
			1,189,126	—	—
Total Bonds			2,130,103	—	—
Total Other Transferable Securities			2,130,103	—	—
Total Investments			1,769,886,525	1,778,975,270	98.04
Other Net Assets				35,481,573	1.96
Total Net Assets				1,814,456,843	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	4,097,624	USD	4,097,624	4,097,624	0.97
Total Mutual Funds			4,097,624	4,097,624	0.97
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	325,000	USD	329,499	342,063	0.08
Commonwealth Bank of Australia 2% 6/9/2021 '144A'	3,906,000	USD	3,902,536	3,784,386	0.91
Macquarie Bank Ltd 4.875% 10/6/2025 '144A'	865,000	USD	863,062	873,249	0.21
Macquarie Group Ltd 6% 14/1/2020 '144A'	1,025,000	USD	1,025,553	1,108,804	0.26
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	1,463,000	USD	1,462,057	1,470,556	0.35
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	600,000	USD	537,470	772,063	0.18
Westpac Banking Corp 1.6% 19/8/2019	3,000,000	USD	2,999,529	2,962,371	0.70
			11,119,706	11,313,492	2.69
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	572,000	USD	570,988	618,862	0.15
Bacardi Ltd 8.2% 1/4/2019 '144A'	500,000	USD	499,963	564,282	0.13
			1,070,951	1,183,144	0.28
Canada					
Barrick Gold Corp 4.1% 1/5/2023	290,000	USD	290,878	296,047	0.07
Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A'	1,366,000	USD	1,258,817	1,396,735	0.34
Husky Energy Inc 6.8% 15/9/2037	390,000	USD	389,584	459,615	0.11
Methanex Corp 5.65% 1/12/2044	777,000	USD	772,330	678,754	0.16
Petro-Canada 6.05% 15/5/2018	236,000	USD	235,944	249,046	0.06
Royal Bank of Canada 1.5% 29/7/2019	1,000,000	USD	999,023	986,213	0.23
Royal Bank of Canada 4.65% 27/1/2026 'GMTN'	625,000	USD	623,788	663,124	0.16
Suncor Energy Inc 6.1% 1/6/2018	1,295,000	USD	1,305,145	1,366,641	0.32
TransCanada PipeLines Ltd 7.25% 15/8/2038	417,000	USD	416,882	560,244	0.13
			6,292,391	6,656,419	1.58
Colombia					
Ecopetrol SA 5.375% 26/6/2026	1,250,000	USD	1,242,760	1,246,875	0.30
France					
BNP Paribas SA 4.375% 12/5/2026 '144A'	800,000	USD	798,683	790,830	0.19
BPCE SA 5.15% 21/7/2024 '144A'	600,000	USD	615,107	607,991	0.14
Electricite de France SA FRN Perpetual '144A'	1,067,000	USD	1,059,830	1,008,316	0.24
			2,473,620	2,407,137	0.57
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	1,206,000	USD	1,202,828	1,193,365	0.28
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	839,000	USD	799,040	874,992	0.21
Perrigo Finance Unlimited Co 3.5% 15/3/2021	249,000	USD	248,808	250,976	0.06
Perrigo Finance Unlimited Co 3.9% 15/12/2024	1,500,000	USD	1,520,934	1,463,305	0.34
Perrigo Finance Unlimited Co 4.375% 15/3/2026	200,000	USD	199,543	199,396	0.05
			2,768,325	2,788,669	0.66
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	700,000	USD	696,769	672,000	0.16
Jersey					
UBS Group Funding Jersey Ltd 2.65% 1/2/2022 '144A'	2,500,000	USD	2,498,611	2,425,215	0.58

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	358,000	USD	357,624	361,796	0.09
Actavis Funding SCS 3.85% 15/6/2024	495,000	USD	492,079	497,349	0.12
Actavis Funding SCS 4.75% 15/3/2045	703,000	USD	700,067	686,823	0.16
Actavis Funding SCS 4.85% 15/6/2044	430,000	USD	406,601	426,727	0.10
Pentair Finance SA 2.65% 1/12/2019	2,432,000	USD	2,429,628	2,420,844	0.57
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	2,963,000	USD	2,953,505	3,085,997	0.74
SES SA 3.6% 4/4/2023 '144A'	470,000	USD	468,586	461,487	0.11
			7,808,090	7,941,023	1.89
Mexico					
America Movil SAB de CV 6.125% 30/3/2040	600,000	USD	593,908	686,594	0.16
BBVA Bancomer SA/Texas 6.75% 30/9/2022 '144A'	1,067,000	USD	1,066,821	1,165,959	0.28
Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A'	231,000	USD	202,855	209,416	0.05
Grupo Televisa SAB 6.125% 31/1/2046	697,000	USD	694,831	689,746	0.16
Mexico Government International Bond 4.35% 15/1/2047	1,500,000	USD	1,496,076	1,282,814	0.30
Petroleos Mexicanos 4.875% 24/1/2022	400,000	USD	398,216	401,232	0.10
Petroleos Mexicanos 5.5% 21/1/2021	1,000,000	USD	1,021,404	1,031,544	0.24
Petroleos Mexicanos 5.5% 27/6/2044	216,000	USD	219,786	177,351	0.04
Petroleos Mexicanos 6.375% 23/1/2045	1,002,000	USD	995,217	910,604	0.22
Petroleos Mexicanos 6.5% 13/3/2027 '144A'	2,357,000	USD	2,335,776	2,422,776	0.57
Petroleos Mexicanos 6.5% 2/6/2041	675,000	USD	591,702	628,954	0.15
Petroleos Mexicanos 6.75% 21/9/2047 '144A'	430,000	USD	394,990	404,061	0.10
			10,011,582	10,011,051	2.37
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	746,000	USD	745,205	741,514	0.18
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,500,000	USD	1,564,885	1,574,868	0.37
ING Bank NV 2.3% 22/3/2019 '144A'	1,500,000	USD	1,499,679	1,502,072	0.36
ING Bank NV 5.8% 25/9/2023 '144A'	1,000,000	USD	1,032,475	1,093,648	0.26
LeasePlan Corp NV 2.875% 22/1/2019 '144A'	3,500,000	USD	3,498,634	3,495,824	0.82
LYB International Finance BV 4.875% 15/3/2044	900,000	USD	900,869	926,641	0.22
Mylan NV 3.95% 15/6/2026 '144A'	1,790,000	USD	1,770,344	1,668,268	0.40
Shell International Finance BV 4% 10/5/2046	2,050,000	USD	2,053,330	1,947,591	0.46
Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A'	1,708,000	USD	1,693,872	1,636,430	0.39
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	800,000	USD	797,499	747,883	0.18
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	1,045,000	USD	1,042,343	960,136	0.23
			16,599,135	16,294,875	3.87
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	1,500,000	USD	1,497,812	1,511,324	0.36
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	650,000	USD	695,092	749,373	0.18
Sweden					
Nordea Bank AB 1.625% 30/9/2019 '144A'	3,500,000	USD	3,492,666	3,452,880	0.82
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	1,500,000	USD	1,499,273	1,495,818	0.36
United Kingdom					
Barclays Plc 4.375% 12/1/2026	1,630,000	USD	1,618,426	1,648,043	0.39
BP Capital Markets Plc 3.119% 4/5/2026	647,000	USD	647,000	626,398	0.15
HSBC Holdings Plc 4.25% 14/3/2024	1,017,000	USD	1,012,174	1,028,517	0.24
HSBC Holdings Plc 4.375% 23/11/2026	853,000	USD	852,933	854,255	0.20
HSBC Holdings Plc 5.25% 14/3/2044	45,000	USD	44,554	47,834	0.01
Lloyds Banking Group Plc 4.65% 24/3/2026	850,000	USD	846,622	857,181	0.20
PPL WEM Ltd / Western Power Distribution Ltd 5.375% 1/5/2021 '144A'	1,024,000	USD	1,023,890	1,095,041	0.26
Santander UK Plc FRN 14/3/2019	300,000	USD	300,000	304,179	0.07
Santander UK Plc 5% 7/11/2023 '144A'	768,000	USD	766,324	780,575	0.19

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sky Plc 3.125% 26/11/2022 '144A'	1,174,000	USD	1,170,994	1,158,780	0.28
Sky Plc 3.75% 16/9/2024 '144A'	985,000	USD	982,117	984,567	0.23
Sky Plc 6.1% 15/2/2018 '144A'	325,000	USD	324,960	339,254	0.08
Sky Plc 9.5% 15/11/2018 '144A'	1,775,000	USD	1,843,113	2,008,388	0.48
Trinity Acquisition Plc 4.4% 15/3/2026	750,000	USD	747,084	752,436	0.18
			12,180,191	12,485,448	2.96
United States of America					
21st Century Fox America Inc 6.65% 15/11/2037	1,046,000	USD	1,047,879	1,279,411	0.30
21st Century Fox America Inc 6.9% 15/8/2039	969,000	USD	986,394	1,206,605	0.29
Abbott Laboratories 3.4% 30/11/2023	4,000,000	USD	3,981,468	3,961,295	0.94
AbbVie Inc 3.6% 14/5/2025	1,033,000	USD	1,074,234	1,015,962	0.24
AbbVie Inc 4.45% 14/5/2046	650,000	USD	645,725	613,798	0.15
Actavis Inc 4.625% 1/10/2042	842,000	USD	831,276	807,614	0.19
Aetna Inc 1.9% 7/6/2019	1,650,000	USD	1,648,999	1,646,378	0.39
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	1,100,000	USD	1,155,845	1,393,943	0.33
Alltel Corp 7.875% 1/7/2032	700,000	USD	724,383	878,943	0.21
Ameren Illinois Co 4.3% 1/7/2044	539,000	USD	536,195	561,298	0.13
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	785,529	USD	785,529	836,588	0.20
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,000,000	USD	1,000,000	992,500	0.24
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,101,000	USD	1,101,000	1,066,594	0.25
American Tower Corp 3.3% 15/2/2021	961,000	USD	959,856	970,966	0.23
American Tower Corp 3.375% 15/10/2026	929,000	USD	920,313	876,444	0.21
American Tower Trust I 3.07% 15/3/2023 '144A'	1,635,000	USD	1,635,000	1,619,460	0.38
Amgen Inc 4.4% 1/5/2045	1,000,000	USD	1,077,859	950,892	0.23
Anadarko Petroleum Corp 6.45% 15/9/2036	600,000	USD	681,899	709,361	0.17
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	5,634,000	USD	5,889,769	5,702,599	1.36
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	2,824,000	USD	3,035,865	3,036,991	0.72
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	276,000	USD	274,470	298,203	0.07
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	650,000	USD	777,915	974,791	0.23
Apache Corp 5.1% 1/9/2040	678,000	USD	675,882	706,965	0.17
Appalachian Power Co 6.7% 15/8/2037	300,000	USD	311,532	382,781	0.09
Appalachian Power Co 7% 1/4/2038	400,000	USD	398,130	528,500	0.13
AT&T Inc 4.5% 15/5/2035	1,010,000	USD	1,007,327	969,003	0.23
AT&T Inc 5.15% 15/3/2042	430,000	USD	431,099	426,036	0.10
AT&T Inc 5.65% 15/2/2047	1,842,000	USD	1,837,816	1,968,601	0.47
AvalonBay Communities Inc 2.9% 15/10/2026 'MTN'	1,139,000	USD	1,135,549	1,071,748	0.25
Baltimore Gas & Electric Co 6.35% 1/10/2036	190,000	USD	189,833	240,246	0.06
Bank of America Corp 1.7% 25/8/2017 'MTN'	4,500,000	USD	4,505,339	4,505,872	1.07
Bank of America Corp 3.248% 21/10/2027 'MTN'	1,500,000	USD	1,500,000	1,424,372	0.34
Bank of America Corp 3.3% 11/1/2023 'GMTN'	2,106,000	USD	2,065,559	2,104,622	0.50
Bank of America Corp 3.875% 1/8/2025 'MTN'	1,383,000	USD	1,388,582	1,402,439	0.33
Bank of America Corp 3.95% 21/4/2025	1,789,000	USD	1,785,995	1,769,958	0.42
Bank of America Corp 4% 22/1/2025 'MTN'	347,000	USD	349,001	346,001	0.08
Bank of America Corp 4.1% 24/7/2023	687,000	USD	699,884	716,174	0.17
Bank of America Corp 4.2% 26/8/2024 'MTN'	344,000	USD	344,345	349,339	0.08
Bank of America Corp 5.7% 24/1/2022	1,750,000	USD	1,866,128	1,963,059	0.47
Bank of New York Mellon Corp 2.2% 16/8/2023 'MTN'	1,000,000	USD	998,357	950,071	0.23
Bank of New York Mellon Corp 2.5% 15/4/2021 'MTN'	1,479,000	USD	1,477,783	1,475,442	0.35
Brooklyn Union Gas Co 3.407% 10/3/2026 '144A'	823,000	USD	823,000	823,940	0.20
Bunge Ltd Finance Corp 3.25% 15/8/2026	1,450,000	USD	1,448,704	1,389,415	0.33
Bunge Ltd Finance Corp 8.5% 15/6/2019	615,000	USD	614,996	704,278	0.17
Bunge NA Finance LP 5.9% 1/4/2017	600,000	USD	599,785	606,134	0.14
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	1,131,000	USD	1,128,338	1,186,388	0.28
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	500,000	USD	497,449	528,814	0.13
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,699	1,063,674	0.25
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	686,000	USD	687,233	687,919	0.16
Cargill Inc 3.3% 1/3/2022 '144A'	1,000,000	USD	998,128	1,019,519	0.24
Celgene Corp 4.625% 15/5/2044	996,000	USD	992,784	970,202	0.23
Citigroup Inc 1.85% 24/11/2017	4,000,000	USD	4,005,296	4,006,747	0.95

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Citigroup Inc 2.65% 26/10/2020	1,000,000	USD	999,147	1,000,727	0.24
Citigroup Inc 3.2% 21/10/2026	1,500,000	USD	1,499,133	1,422,323	0.34
Citigroup Inc 4.125% 25/7/2028	3,500,000	USD	3,489,589	3,431,483	0.81
Citigroup Inc 4.45% 29/9/2027	1,500,000	USD	1,504,041	1,516,262	0.36
Citigroup Inc 6.675% 13/9/2043	276,000	USD	276,000	349,015	0.08
Cleveland Electric Illuminating Co 5.5% 15/8/2024	1,304,000	USD	1,300,459	1,480,430	0.35
Columbia Pipeline Group Inc 4.5% 1/6/2025	329,000	USD	328,578	344,559	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	417,000	USD	416,101	477,782	0.11
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,250,000	USD	1,245,514	1,179,100	0.28
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	460,811	551,794	0.13
Comcast Corp 3.375% 15/8/2025	831,000	USD	830,126	833,018	0.20
Comcast Corp 3.4% 15/7/2046	2,289,000	USD	2,245,414	1,961,494	0.47
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,736	217,577	0.05
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,391	910,457	0.22
Comcast Corp 6.95% 15/8/2037	600,000	USD	579,648	813,306	0.19
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	1,350,000	USD	1,348,130	1,288,323	0.31
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,476	2,084,102	0.49
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,388	1,059,701	0.25
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	98,146	USD	97,713	104,525	0.02
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,139,694	USD	2,136,288	2,203,883	0.52
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	901,421	USD	901,421	923,956	0.22
Corning Inc 5.75% 15/8/2040	518,000	USD	515,227	568,744	0.14
Cox Communications Inc 4.7% 15/12/2042 '144A'	500,000	USD	499,919	432,334	0.10
Crown Castle International Corp 2.25% 1/9/2021	803,000	USD	802,791	771,884	0.18
Crown Castle International Corp 3.4% 15/2/2021	274,000	USD	280,208	277,083	0.07
Crown Castle International Corp 3.7% 15/6/2026	1,136,000	USD	1,107,866	1,111,843	0.26
CSX Corp 5.5% 15/4/2041	800,000	USD	793,310	910,223	0.22
CVS Health Corp 2.125% 1/6/2021	1,500,000	USD	1,496,331	1,470,552	0.35
CVS Health Corp 2.875% 1/6/2026	1,700,000	USD	1,686,269	1,611,243	0.38
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	1,520,088	USD	1,520,086	1,872,471	0.44
Daimler Finance North America LLC 1.375% 1/8/2017 '144A'	2,500,000	USD	2,501,001	2,498,032	0.59
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	3,000,000	USD	2,995,640	2,983,700	0.71
Daimler Finance North America LLC 3.875% 15/9/2021 '144A'	568,000	USD	565,426	595,197	0.14
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	317,423	USD	317,423	352,340	0.08
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	1,375,000	USD	1,392,612	1,484,665	0.35
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	609,000	USD	608,522	751,453	0.18
Discover Bank/Greenwood DE 2.6% 13/11/2018	1,000,000	USD	999,644	1,007,595	0.24
Dollar General Corp 1.875% 15/4/2018	908,000	USD	897,777	908,325	0.22
Dominion Resources Inc/VA 2% 15/8/2021	1,765,000	USD	1,762,678	1,709,563	0.41
Dow Chemical Co 8.55% 15/5/2019	1,197,000	USD	1,236,243	1,368,126	0.32
Dow Chemical Co 9.4% 15/5/2039	486,000	USD	543,710	744,697	0.18
Dr Pepper Snapple Group Inc 3.13% 15/12/2023	942,000	USD	941,645	936,053	0.22
Dr Pepper Snapple Group Inc 4.42% 15/12/2046	906,000	USD	905,250	917,206	0.22
Duke Energy Progress LLC 4.375% 30/3/2044	750,000	USD	749,862	773,714	0.18
Duke Realty LP 3.875% 15/2/2021	1,500,000	USD	1,497,831	1,562,219	0.37
Dun & Bradstreet Corp 4% 15/6/2020	1,577,000	USD	1,572,763	1,615,263	0.38
Enbridge Energy Partners LP 7.5% 15/4/2038	518,000	USD	562,042	613,344	0.15
Energy Transfer Partners LP 4.75% 15/1/2026	1,579,000	USD	1,569,212	1,625,483	0.39
Energy Transfer Partners LP 5.15% 15/3/2045	908,000	USD	906,056	863,206	0.20
EnLink Midstream Partners LP 4.4% 1/4/2024	665,000	USD	662,152	656,688	0.16
Entergy Corp 2.95% 1/9/2026	1,163,000	USD	1,160,479	1,085,571	0.26
Enterprise Products Operating LLC 4.85% 15/3/2044	373,000	USD	375,881	374,908	0.09
Enterprise Products Operating LLC 4.95% 15/10/2054	314,000	USD	309,126	305,319	0.07
Enterprise Products Operating LLC 5.2% 1/9/2020	866,000	USD	865,080	945,927	0.22
Enterprise Products Operating LLC 6.125% 15/10/2039	1,034,000	USD	1,029,187	1,180,952	0.28
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,013,740	1,122,242	0.27
Equity Commonwealth 5.875% 15/9/2020	938,000	USD	930,527	998,473	0.24
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	136,000	USD	134,531	128,350	0.03

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	1,045,000	USD	1,045,000	1,012,501	0.24
Exelon Generation Co LLC 2.95% 15/1/2020	512,000	USD	511,940	517,791	0.12
Express Scripts Holding Co 4.5% 25/2/2026	1,000,000	USD	995,124	1,026,962	0.24
Express Scripts Holding Co 4.8% 15/7/2046	986,000	USD	984,304	938,841	0.22
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	2,579,000	USD	2,577,510	2,713,992	0.64
FMC Technologies Inc 2% 1/10/2017	1,026,000	USD	1,025,642	1,026,462	0.24
FMC Technologies Inc 3.45% 1/10/2022	518,000	USD	517,747	513,209	0.12
FMR LLC 6.45% 15/11/2039 '144A'	462,000	USD	461,204	559,125	0.13
FMR LLC 6.5% 14/12/2040 '144A'	350,000	USD	348,425	427,892	0.10
Ford Motor Credit Co LLC 1.724% 6/12/2017	2,000,000	USD	2,003,740	1,998,326	0.47
Ford Motor Credit Co LLC 2.875% 1/10/2018	1,500,000	USD	1,499,805	1,516,913	0.36
Ford Motor Credit Co LLC 3.2% 15/1/2021	750,000	USD	767,531	750,298	0.18
Ford Motor Credit Co LLC 3.664% 8/9/2024	1,250,000	USD	1,281,424	1,216,619	0.29
Ford Motor Credit Co LLC 4.134% 4/8/2025	1,150,000	USD	1,149,744	1,149,310	0.27
Ford Motor Credit Co LLC 4.375% 6/8/2023	2,000,000	USD	2,018,977	2,056,760	0.49
Fortive Corp 2.35% 15/6/2021 '144A'	1,045,000	USD	1,044,786	1,029,803	0.24
FPL Energy National Wind LLC 5.608% 10/3/2024 '144A'	68,200	USD	68,496	66,495	0.02
General Electric Co FRN Perpetual	2,822,000	USD	2,606,787	2,934,879	0.70
General Electric Co 6.75% 15/3/2032 'MTNA'	244,000	USD	291,036	322,503	0.08
Georgia Power Co 4.3% 15/3/2042	1,653,000	USD	1,669,863	1,665,841	0.40
Gilead Sciences Inc 2.5% 1/9/2023	1,202,000	USD	1,197,921	1,155,260	0.27
Gilead Sciences Inc 4.5% 1/2/2045	904,000	USD	952,987	896,054	0.21
Gilead Sciences Inc 4.8% 1/4/2044	671,000	USD	669,821	694,266	0.16
Goldman Sachs Group Inc 3.5% 16/11/2026	1,635,000	USD	1,630,822	1,592,441	0.38
Goldman Sachs Group Inc 4% 3/3/2024	1,091,000	USD	1,088,639	1,125,109	0.27
Goldman Sachs Group Inc 4.25% 21/10/2025	452,000	USD	449,104	457,540	0.11
Goldman Sachs Group Inc 5.75% 24/1/2022	4,131,000	USD	4,230,502	4,614,851	1.11
Goldman Sachs Group Inc 6.75% 1/10/2037	935,000	USD	907,784	1,142,006	0.27
Guardian Life Global Funding 2% 26/4/2021 '144A'	1,375,000	USD	1,373,436	1,337,214	0.32
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	704,000	USD	698,540	941,198	0.22
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	620,000	USD	619,663	628,498	0.15
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	250,000	USD	249,837	249,130	0.06
HollyFrontier Corp 5.875% 1/4/2026	1,471,000	USD	1,472,424	1,497,740	0.36
Hospitality Properties Trust 4.5% 15/3/2025	1,335,000	USD	1,322,284	1,295,545	0.31
Host Hotels & Resorts LP 4.5% 1/2/2026	391,000	USD	389,897	395,580	0.09
HSBC Finance Corp 6.676% 15/1/2021	630,000	USD	622,659	707,340	0.17
Humana Inc 4.625% 1/12/2042	444,000	USD	443,761	422,475	0.10
Huntington Bancshares Inc/OH 2.3% 14/1/2022	1,500,000	USD	1,497,903	1,451,057	0.34
Huntington National Bank 2.875% 20/8/2020	479,000	USD	477,538	483,699	0.11
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,067	766,475	0.18
Ingredion Inc 3.2% 1/10/2026	602,000	USD	601,748	583,691	0.14
International Paper Co 7.3% 15/11/2039	889,000	USD	919,398	1,127,707	0.27
ITC Holdings Corp 3.25% 30/6/2026	789,000	USD	787,988	764,130	0.18
Janus Capital Group Inc 4.875% 1/8/2025	530,000	USD	525,566	540,889	0.13
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,549	418,338	0.10
JM Smucker Co 2.5% 15/3/2020	739,000	USD	736,975	742,170	0.18
JPMorgan Chase & Co 2.95% 1/10/2026	1,300,000	USD	1,297,318	1,237,033	0.29
JPMorgan Chase & Co 3.2% 25/1/2023	3,617,000	USD	3,559,620	3,640,368	0.86
JPMorgan Chase & Co 3.875% 1/2/2024	2,000,000	USD	1,990,929	2,067,886	0.49
JPMorgan Chase & Co 4.25% 1/10/2027	1,550,000	USD	1,545,217	1,583,207	0.38
JPMorgan Chase Bank NA 1.45% 21/9/2018	2,779,000	USD	2,777,873	2,767,344	0.66
Kansas City Power & Light Co 6.375% 1/3/2018	667,000	USD	667,000	700,733	0.17
Kilroy Realty LP 4.375% 1/10/2025	542,000	USD	539,378	552,346	0.13
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	832,000	USD	830,576	818,760	0.19
Kinder Morgan Energy Partners LP 5% 15/8/2042	521,000	USD	516,265	497,860	0.12
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	650,000	USD	648,799	713,260	0.17
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	300,000	USD	277,867	365,755	0.09
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	634,000	USD	640,318	599,729	0.14
Kohl's Corp 5.55% 17/7/2045	400,000	USD	388,660	378,901	0.09
Kraft Heinz Foods Co 4.375% 1/6/2046	2,008,000	USD	2,001,788	1,872,524	0.44
Kraft Heinz Foods Co 5% 15/7/2035	507,000	USD	502,542	529,153	0.13
Kraft Heinz Foods Co 5.2% 15/7/2045	1,000,000	USD	1,050,093	1,038,658	0.25
Kroger Co 7.5% 1/4/2031	140,000	USD	143,496	186,931	0.04

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
LafargeHolcim Finance US LLC 4.75% 22/9/2046 '144A'	503,000	USD	492,623	485,395	0.12
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	1,770,000	USD	1,768,700	1,728,078	0.41
Life Technologies Corp 5% 15/1/2021	412,000	USD	425,616	439,825	0.10
Lincoln National Corp 7% 15/6/2040	646,000	USD	657,792	811,792	0.19
Marathon Petroleum Corp 6.5% 1/3/2041	631,000	USD	626,719	669,606	0.16
Markel Corp 5% 5/4/2046	624,000	USD	631,386	624,035	0.15
Massachusetts Mutual Life Insurance Co 8.875% 1/6/2039 '144A'	337,000	USD	333,758	503,360	0.12
Maxim Integrated Products Inc 3.375% 15/3/2023	1,072,000	USD	1,064,551	1,041,712	0.25
Medtronic Inc 4.625% 15/3/2045	457,000	USD	455,859	490,819	0.12
MetLife Capital Trust IV 7.875% 15/12/2037 '144A'	1,100,000	USD	1,069,597	1,344,750	0.32
MetLife Capital Trust X 9.25% 8/4/2038 '144A'	300,000	USD	300,000	406,500	0.10
Microsoft Corp 3.7% 8/8/2046	850,000	USD	845,934	794,890	0.19
Mid-America Apartments LP 4% 15/11/2025	446,000	USD	442,016	448,565	0.11
Morgan Stanley FRN 24/10/2023 'MTN'	4,240,000	USD	4,240,000	4,277,519	1.02
Morgan Stanley 2.5% 21/4/2021 'GMTN'	1,849,000	USD	1,843,654	1,825,980	0.43
Morgan Stanley 2.625% 17/11/2021 'MTN'	4,122,000	USD	4,101,455	4,058,059	0.96
Morgan Stanley 4% 23/7/2025 'GMTN'	1,640,000	USD	1,671,521	1,670,689	0.40
Morgan Stanley 4.35% 8/9/2026 'GMTN'	1,619,000	USD	1,671,543	1,648,126	0.39
Morgan Stanley 5.5% 26/1/2020 'GMTN'	550,000	USD	543,846	595,929	0.14
Morgan Stanley 5.5% 24/7/2020 'GMTN'	2,350,000	USD	2,408,132	2,564,009	0.61
Morgan Stanley 5.625% 23/9/2019 'MTN'	1,000,000	USD	1,000,293	1,081,734	0.26
MPLX LP 4% 15/2/2025	233,000	USD	232,320	224,845	0.05
MPLX LP 4.875% 1/6/2025	1,000,000	USD	783,259	1,017,500	0.24
Mylan Inc 3.125% 15/1/2023 '144A'	1,064,000	USD	1,059,180	999,735	0.24
Nationwide Mutual Insurance Co 9.375% 15/8/2039 '144A'	745,000	USD	744,982	1,114,715	0.26
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	2,065,000	USD	2,065,000	2,163,087	0.51
New York Life Global Funding 2.35% 14/7/2026 '144A'	2,174,000	USD	2,172,715	2,019,561	0.48
New York State Electric & Gas Corp 3.25% 1/12/2026 '144A'	1,000,000	USD	992,894	992,273	0.24
Newell Brands Inc 3.85% 1/4/2023	808,000	USD	807,777	833,671	0.20
Newell Brands Inc 5.5% 1/4/2046	780,000	USD	777,235	890,034	0.21
NiSource Finance Corp 6.125% 1/3/2022	1,029,000	USD	1,027,128	1,185,475	0.28
Noble Energy Inc 6% 1/3/2041	362,000	USD	341,651	399,127	0.09
NuStar Logistics LP 8.15% 15/4/2018	800,000	USD	799,795	850,000	0.20
Oglethorpe Power Corp 5.375% 1/1/2040	902,000	USD	900,213	1,006,533	0.24
Oglethorpe Power Corp 5.95% 1/11/2039	980,000	USD	980,000	1,153,184	0.27
Omnicom Group Inc 3.6% 15/4/2026	1,535,000	USD	1,533,680	1,512,066	0.36
Omnicom Group Inc 4.45% 15/8/2020	548,000	USD	547,316	581,174	0.14
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	737,000	USD	732,708	851,394	0.20
Pacific Gas & Electric Co 5.4% 15/1/2040	932,000	USD	921,886	1,085,536	0.26
Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A'	1,314,000	USD	1,314,724	1,408,057	0.33
Perrigo Co Plc 4% 15/11/2023	762,000	USD	759,820	753,905	0.18
PNC Financial Services Group Inc FRN Perpetual Series R	581,000	USD	581,000	559,213	0.13
Prcoa Global Funding I 2.55% 24/1/2020 '144A'	1,391,000	USD	1,391,000	1,389,996	0.33
Prudential Financial Inc FRN 15/9/2042	530,000	USD	557,753	558,488	0.13
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	801,343	0.19
Rayonier Inc 3.75% 1/4/2022	741,000	USD	740,154	735,772	0.17
Realty Income Corp 2% 31/1/2018	2,000,000	USD	1,999,633	2,005,046	0.48
Reliance Holding USA Inc 6.25% 19/10/2040 '144A'	686,000	USD	680,688	772,551	0.18
Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A'	614,000	USD	613,429	617,734	0.15
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,973	1,385,284	0.33
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	649,000	USD	647,796	690,311	0.16
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	1,448,000	USD	1,414,323	1,235,371	0.29
Simon Property Group LP 3.25% 30/11/2026	2,000,000	USD	1,994,803	1,950,408	0.46
South Carolina Electric & Gas Co 4.1% 15/6/2046	1,000,000	USD	997,979	983,317	0.23
Southern California Edison Co 1.845% 1/2/2022	1,323,143	USD	1,323,143	1,302,973	0.31
Southern Co Gas Capital Corp 5.25% 15/8/2019	692,000	USD	691,607	741,115	0.18
Southwestern Electric Power Co 6.2% 15/3/2040	245,000	USD	244,922	295,018	0.07
Southwestern Public Service Co 3.4% 15/8/2046	2,000,000	USD	1,996,664	1,783,492	0.42
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	1,150,000	USD	1,147,473	1,114,655	0.26
Time Warner Cable LLC 5.875% 15/11/2040	553,000	USD	552,199	585,227	0.14
Time Warner Inc 7.7% 1/5/2032	820,000	USD	846,455	1,107,549	0.26
Tyson Foods Inc 5.15% 15/8/2044	641,000	USD	638,670	654,734	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,084	493,504	0.12
United Technologies Corp 1.95% 1/11/2021	1,780,000	USD	1,776,167	1,740,183	0.41
United Technologies Corp 3.75% 1/11/2046	1,000,000	USD	994,323	937,682	0.22
UnitedHealth Group Inc 5.7% 15/10/2040	584,000	USD	581,043	705,040	0.17
US Bancorp 3.1% 27/4/2026 'MTN'	537,000	USD	536,615	520,373	0.12
Valero Energy Corp 10.5% 15/3/2039	1,060,000	USD	1,172,078	1,616,626	0.38
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	1,061,000	USD	1,059,209	1,098,731	0.26
Verisk Analytics Inc 5.5% 15/6/2045	813,000	USD	810,362	854,515	0.20
Verizon Communications Inc 2.625% 21/2/2020	5,250,000	USD	5,371,431	5,290,172	1.27
Verizon Communications Inc 4.125% 15/8/2046	2,592,000	USD	2,590,646	2,326,047	0.55
Verizon Communications Inc 4.4% 1/11/2034	2,000,000	USD	1,987,102	1,959,792	0.47
Verizon Communications Inc 4.672% 15/3/2055	2,277,000	USD	2,225,953	2,122,473	0.50
Verizon Communications Inc 4.862% 21/8/2046	806,000	USD	884,126	811,825	0.19
Verizon Communications Inc 5.012% 21/8/2054	792,000	USD	791,863	782,223	0.19
Virginia Electric & Power Co 8.875% 15/11/2038	170,000	USD	169,992	270,844	0.06
Visa Inc 4.3% 14/12/2045	844,000	USD	842,641	882,837	0.21
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	750,000	USD	743,671	748,847	0.18
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	942,000	USD	939,576	957,326	0.23
Wells Fargo & Co 1.4% 8/9/2017 'MTN'	1,500,000	USD	1,499,821	1,498,455	0.36
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	1,093,000	USD	1,135,038	1,098,740	0.26
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	2,456,000	USD	2,622,372	2,516,299	0.60
Wells Fargo Bank NA FRN 6/12/2019 'MTN'	2,000,000	USD	2,000,000	2,000,990	0.48
Wyndham Worldwide Corp 5.1% 1/10/2025	1,807,000	USD	1,883,642	1,880,258	0.45
			294,874,911	302,939,696	71.91
Total Bonds			378,024,713	386,767,804	91.82

SECURITISED ASSETS

United States of America

Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	903,000	USD	896,721	899,636	0.21
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	506,442	USD	506,431	507,688	0.12
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	237,000	USD	236,980	236,971	0.06
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	3,000,000	USD	3,089,830	3,002,430	0.71
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	3,000,000	USD	3,006,830	3,017,069	0.71
CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	1,520,000	USD	1,519,917	1,513,907	0.36
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	2,530,000	USD	2,529,662	2,538,248	0.60
Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4'	1,845,000	USD	1,900,247	1,768,791	0.42
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	757,000	USD	756,948	757,160	0.18
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	877,000	USD	876,896	878,000	0.21
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	615,000	USD	614,919	617,446	0.15
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	3,229,000	USD	3,228,560	3,225,822	0.76
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	1,169,000	USD	1,168,885	1,166,630	0.28
Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A'	1,350,000	USD	1,389,681	1,295,264	0.31
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 3.372% 15/12/2047 '2013 C10 AS'	2,000,000	USD	2,076,328	2,025,280	0.48
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	576,642	USD	576,562	574,564	0.14
SBA Tower Trust 2.898% 15/10/2019 '144A'	2,000,000	USD	2,000,000	2,010,670	0.48
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	196,358	USD	196,335	196,453	0.05

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	249,529	USD	249,513	249,375	0.06
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3'	2,000,000	USD	2,119,375	2,028,220	0.48
Westlake Automobile Receivables Trust 2016-1 FRN 15/1/2019 '144A'	361,802	USD	362,566	362,438	0.09
			29,303,186	28,872,062	6.86
Total Securitised Assets			29,303,186	28,872,062	6.86
SHARES					
United States of America					
State Street Corp - Pref	16,000	USD	400,000	400,160	0.09
Total Shares			400,000	400,160	0.09
Total Investments			411,825,523	420,137,650	99.74
Other Net Assets				1,099,151	0.26
Total Net Assets				421,236,801	100.00

US STRATEGIC INCOME BOND FUND

Statement of Investments as at December 31, 2016

(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	37,591	USD	150,087	174,422	0.33
Voya Prime Rate Trust	11,000	USD	50,600	60,720	0.12
			200,687	235,142	0.45
Total Mutual Funds			200,687	235,142	0.45
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A'	75,000	USD	79,044	86,625	0.16
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	200,000	USD	208,643	210,000	0.40
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	76,890	78,188	0.15
Weatherford International Ltd 9.875% 15/2/2024 '144A'	51,000	USD	51,000	54,060	0.10
			127,890	132,248	0.25
Canada					
Bank of Montreal 1.35% 28/8/2018 'MTN'	250,000	USD	249,992	248,548	0.47
Barrick Gold Corp 4.1% 1/5/2023	30,000	USD	29,368	30,626	0.06
Bombardier Inc 4.75% 15/4/2019 '144A'	95,000	USD	93,410	95,000	0.18
Bombardier Inc 6.125% 15/1/2023 '144A'	86,000	USD	79,576	81,700	0.16
Bombardier Inc 7.5% 15/3/2025 '144A'	107,000	USD	93,429	105,261	0.20
Bombardier Inc 8.75% 1/12/2021 '144A'	60,000	USD	59,415	63,600	0.12
Concordia International Corp 7% 15/4/2023 '144A'	50,000	USD	50,141	15,500	0.03
Concordia International Corp 9% 1/4/2022 '144A'	22,000	USD	22,000	18,563	0.04
Methanex Corp 5.65% 1/12/2044	52,000	USD	51,152	45,425	0.09
Precision Drilling Corp 7.75% 15/12/2023 '144A'	38,000	USD	38,000	40,043	0.08
Royal Bank of Canada 2% 10/12/2018	400,000	USD	399,939	400,797	0.76
Teck Resources Ltd 3.75% 1/2/2023	85,000	USD	76,600	80,006	0.15
Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A'	116,000	USD	116,000	120,930	0.23
Toronto-Dominion Bank 1.45% 6/9/2018 'GMTN'	250,000	USD	249,962	248,734	0.47
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	140,000	USD	142,042	105,350	0.20
			1,751,026	1,700,083	3.24
Cayman Islands					
Transocean Inc 9% 15/7/2023 '144A'	175,000	USD	170,919	179,375	0.34
Transocean Proteus Ltd 6.25% 1/12/2024 '144A'	154,000	USD	151,690	155,540	0.30
			322,609	334,915	0.64
France					
SFR Group SA 5.375% 15/5/2022 '144A'	170,000	EUR	194,604	187,811	0.36
SFR Group SA 7.375% 1/5/2026 '144A'	200,000	USD	200,000	203,000	0.38
			394,604	390,811	0.74
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026	250,000	USD	249,945	258,432	0.49
International					
European Investment Bank 1.75% 17/6/2019	200,000	USD	199,892	200,310	0.38

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	156,375	0.30
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	280,000	USD	276,319	284,900	0.54
Perrigo Finance Unlimited Co 4.375% 15/3/2026	200,000	USD	208,540	199,396	0.38
			634,859	640,671	1.22
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	232,615	227,500	0.43
Luxembourg					
Actavis Funding SCS 3.85% 15/6/2024	90,000	USD	88,970	90,427	0.17
Actavis Funding SCS 4.75% 15/3/2045	121,000	USD	117,626	118,216	0.23
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	200,000	USD	208,972	208,302	0.39
Wind Acquisition Finance SA 4% 15/7/2020 '144A'	125,000	EUR	140,673	134,425	0.26
			556,241	551,370	1.05
Mexico					
Petroleos Mexicanos 5.375% 13/3/2022 '144A'	175,000	USD	174,042	178,669	0.34
Petroleos Mexicanos 6.5% 13/3/2027 '144A'	70,000	USD	69,370	71,953	0.14
			243,412	250,622	0.48
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	202,000	USD	201,785	200,785	0.38
CNH Industrial NV 4.5% 15/8/2023	100,000	USD	100,000	98,750	0.19
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	200,000	USD	200,000	207,000	0.39
Petrobras Global Finance BV 4.375% 20/5/2023	125,000	USD	112,666	108,438	0.21
Shell International Finance BV 4% 10/5/2046	130,000	USD	127,708	123,506	0.24
Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A'	250,000	USD	249,304	229,509	0.44
Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	30,000	USD	29,754	25,271	0.05
Ziggo Bond Finance BV 6% 15/1/2027 '144A'	250,000	USD	250,000	241,874	0.45
			1,271,217	1,235,133	2.35
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	370,596	361,149	0.69
Credit Suisse Group AG FRN Perpetual '144A'	230,000	USD	239,779	240,925	0.46
			610,375	602,074	1.15
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,809	200,750	0.38
Barclays Bank Plc 7.625% 21/11/2022	100,000	USD	111,572	109,883	0.21
Barclays Plc FRN Perpetual	200,000	EUR	238,645	222,570	0.42
Barclays Plc FRN Perpetual	150,000	USD	158,384	156,188	0.30
EnQuest Plc 7% 15/4/2022 '144A' EMTN'	208,456	USD	127,448	151,131	0.29
HSBC Holdings Plc FRN Perpetual	230,000	USD	231,510	242,714	0.46
HSBC Holdings Plc 4.375% 23/11/2026	200,000	USD	199,984	200,294	0.38
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	290,000	USD	306,876	307,429	0.59
Virgin Media Secured Finance Plc 5.125% 15/1/2025 '144A'	225,000	GBP	350,793	284,922	0.54
			1,925,021	1,875,881	3.57
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	100,000	USD	85,598	84,750	0.16
Abbott Laboratories 2.9% 30/11/2021	175,000	USD	174,697	174,250	0.33
Abbott Laboratories 3.4% 30/11/2023	175,000	USD	174,189	173,307	0.33
Abbott Laboratories 4.75% 30/11/2036	175,000	USD	173,886	177,374	0.34
AbbVie Inc 2.9% 6/11/2022	80,000	USD	78,664	79,027	0.15
AbbVie Inc 4.7% 14/5/2045	56,000	USD	55,568	54,663	0.10
ACCO Brands Corp 5.25% 15/12/2024 '144A'	60,000	USD	60,000	60,525	0.12
Advanced Disposal Services Inc 5.625% 15/11/2024 '144A'	155,000	USD	155,753	154,613	0.29
AES Corp/VA 5.5% 15/4/2025	180,000	USD	176,918	178,650	0.34
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	175,000	USD	224,282	221,764	0.42

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Allison Transmission Inc 5% 1/10/2024 '144A'	150,000	USD	150,000	151,313	0.29
Ally Financial Inc 5.75% 20/11/2025	200,000	USD	198,339	199,500	0.38
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A'	167,000	USD	167,000	173,680	0.33
Altria Group Inc 2.625% 16/9/2026	100,000	USD	99,602	94,284	0.18
Altria Group Inc 3.875% 16/9/2046	100,000	USD	98,530	91,893	0.17
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	159,823	USD	168,215	170,211	0.32
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	252,348	USD	257,798	261,179	0.50
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	167,000	USD	167,000	161,781	0.31
American Airlines Group Inc 6.125% 1/6/2018	100,000	USD	101,618	104,125	0.20
American Tower Corp 3.375% 15/10/2026	116,000	USD	114,915	109,438	0.21
American Tower Trust I 3.07% 15/3/2023 '144A'	375,000	USD	366,326	371,435	0.70
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	440,000	USD	461,601	445,356	0.84
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	208,000	USD	229,437	223,688	0.43
Antero Resources Corp 5.125% 1/12/2022	35,000	USD	31,238	35,306	0.07
Antero Resources Corp 5.375% 1/11/2021	190,000	USD	172,480	194,275	0.37
Archer-Daniels-Midland Co 2.5% 11/8/2026	105,000	USD	104,707	99,365	0.19
AvalonBay Communities Inc 2.9% 15/10/2026 'MTN'	100,000	USD	99,697	94,096	0.18
Bank of America Corp FRN Perpetual	165,000	USD	165,000	166,031	0.32
Bank of America Corp FRN Perpetual	67,000	USD	67,000	69,513	0.13
Bank of America Corp 3.248% 21/10/2027 'MTN'	125,000	USD	125,000	118,698	0.23
Bank of America Corp 3.3% 11/1/2023 'GMTN'	120,000	USD	118,678	119,922	0.23
Bank of America Corp 4.2% 26/8/2024 'MTN'	212,000	USD	211,972	215,290	0.41
Beazer Homes USA Inc 5.75% 15/6/2019	165,000	USD	164,233	170,775	0.33
Beazer Homes USA Inc 8.75% 15/3/2022 '144A'	27,000	USD	27,714	29,194	0.06
Berkshire Hathaway Energy Co 6.125% 1/4/2036	50,000	USD	58,806	62,315	0.12
BMW US Capital LLC 2% 11/4/2021 '144A'	357,000	USD	356,235	348,766	0.65
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	101,690	108,250	0.21
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	220,000	USD	216,762	251,349	0.48
CBS Radio Inc 7.25% 1/11/2024 '144A'	78,000	USD	78,000	81,510	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	140,000	USD	138,019	144,900	0.28
Cemex Finance LLC 6% 1/4/2024 '144A'	200,000	USD	198,310	205,000	0.39
Cemex Finance LLC 9.375% 12/10/2022 '144A'	225,000	USD	248,906	244,968	0.47
Centene Corp 4.75% 15/5/2022	100,000	USD	101,586	101,000	0.19
Centene Corp 4.75% 15/1/2025	26,000	USD	26,000	25,350	0.05
Centene Corp 6.125% 15/2/2024	100,000	USD	100,000	104,750	0.20
CF Industries Inc 3.4% 1/12/2021 '144A'	175,000	USD	174,750	172,509	0.33
CF Industries Inc 4.5% 1/12/2026 '144A'	80,000	USD	79,515	78,417	0.15
Chaparral Energy Inc 7.625% 15/11/2022	225,000	USD	178,735	201,375	0.38
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	141,000	USD	141,000	160,026	0.30
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	85,000	USD	85,000	98,708	0.19
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A'	175,000	USD	175,189	178,500	0.34
Chesapeake Energy Corp 8% 15/12/2022 '144A'	87,000	USD	44,278	93,743	0.18
Chevron Corp 2.1% 16/5/2021	250,000	USD	250,000	247,426	0.47
Churchill Downs Inc 5.375% 15/12/2021	168,000	USD	169,382	174,300	0.33
Citgo Holding Inc 10.75% 15/2/2020 '144A'	100,000	USD	102,384	106,500	0.20
Citigroup Inc FRN Perpetual	200,000	USD	197,783	202,000	0.38
Citigroup Inc FRN Perpetual Series T	112,000	USD	112,000	115,220	0.22
CME Group Inc 3% 15/3/2025	140,000	USD	137,291	138,770	0.26
CNH Industrial Capital LLC 3.875% 16/7/2018	189,000	USD	188,659	192,071	0.37
Columbia Pipeline Group Inc 3.3% 1/6/2020	75,000	USD	75,156	76,368	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025	50,000	USD	49,767	52,365	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,117	57,288	0.11
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,463	75,182	0.14
Comcast Corp 3.4% 15/7/2046	120,000	USD	118,968	102,831	0.20
Concho Resources Inc 4.375% 15/1/2025	155,000	USD	155,000	155,000	0.30
Concho Resources Inc 5.5% 1/4/2023	150,000	USD	149,699	155,438	0.30

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	127,080	USD	129,070	130,257	0.25
Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/4/2018	230,000	USD	234,778	239,199	0.46
Continental Resources Inc 4.5% 15/4/2023	150,000	USD	146,352	147,000	0.28
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	97,092	102,125	0.19
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,974	96,125	0.18
Crown Castle International Corp 4.45% 15/2/2026	75,000	USD	81,806	77,250	0.15
CSC Holdings LLC 5.5% 15/4/2027 '144A'	200,000	USD	200,000	201,250	0.38
CSC Holdings LLC 6.625% 15/10/2025 '144A'	200,000	USD	200,000	218,000	0.42
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	150,000	USD	148,827	149,185	0.28
DCP Midstream LLC FRN 21/5/2043 '144A'	120,000	USD	101,520	102,300	0.19
Denbury Resources Inc 4.625% 15/7/2023	125,000	USD	79,461	100,625	0.19
Denbury Resources Inc 5.5% 1/5/2022	75,000	USD	54,624	65,438	0.12
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A'	100,000	USD	100,000	110,500	0.21
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	303,000	USD	302,761	373,875	0.70
Diamondback Energy Inc 5.375% 31/5/2025 '144A'	200,000	USD	198,344	201,250	0.38
DISH DBS Corp 5% 15/3/2023	90,000	USD	85,630	89,775	0.17
DISH DBS Corp 5.875% 15/7/2022	165,000	USD	164,596	173,663	0.33
DISH DBS Corp 7.75% 1/7/2026	100,000	USD	100,000	113,000	0.22
Dr Pepper Snapple Group Inc 2.55% 15/9/2026	100,000	USD	99,686	92,229	0.18
Dynegy Inc 8% 15/1/2025 '144A'	257,000	USD	257,000	241,579	0.46
Energy Transfer Partners LP 4.9% 15/3/2035	40,000	USD	37,055	37,409	0.07
Energy Transfer Partners LP 5.15% 15/3/2045	55,000	USD	50,479	52,287	0.10
Energy Transfer Partners LP 6.125% 15/12/2045	50,000	USD	49,819	52,952	0.10
EnLink Midstream Partners LP 4.15% 1/6/2025	80,000	USD	78,795	76,900	0.15
Entergy Corp 2.95% 1/9/2026	120,000	USD	119,740	112,011	0.21
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	146,000	USD	128,799	113,150	0.22
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A'	125,000	USD	125,493	134,375	0.26
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,788	79,323	0.15
Express Scripts Holding Co 4.8% 15/7/2046	55,000	USD	54,906	52,369	0.10
FirstEnergy Corp 4.25% 15/3/2023	70,000	USD	70,635	72,220	0.14
FirstEnergy Corp 7.375% 15/11/2031	60,000	USD	73,024	77,082	0.15
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	140,000	USD	144,304	147,328	0.28
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	90,000	USD	89,892	92,925	0.18
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	100,000	USD	97,059	99,500	0.19
Ford Motor Credit Co LLC 2.24% 15/6/2018	175,000	USD	175,093	175,147	0.33
Freeport-McMoRan Inc 3.875% 15/3/2023	15,000	USD	9,172	13,856	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	188,000	USD	94,153	176,015	0.34
Freeport-McMoRan Inc 5.4% 14/11/2034	330,000	USD	291,551	278,849	0.53
Frontier Communications Corp 7.125% 15/3/2019	160,000	USD	163,941	169,000	0.32
Frontier Communications Corp 11% 15/9/2025	50,000	USD	49,673	51,438	0.10
General Electric Co FRN Perpetual	705,000	USD	645,935	733,199	1.39
General Electric Co 6.75% 15/3/2032 'MTNA'	100,000	USD	128,921	132,173	0.25
General Motors Co 3.5% 2/10/2018	230,000	USD	232,952	234,269	0.45
General Motors Co 5% 1/4/2035	70,000	USD	68,826	67,869	0.13
General Motors Co 5.2% 1/4/2045	60,000	USD	57,049	56,927	0.11
General Motors Financial Co Inc 4.2% 1/3/2021	119,000	USD	122,599	122,679	0.23
GenOn Energy Inc 9.5% 15/10/2018	120,000	USD	122,321	84,900	0.16
Gibson Brands Inc 8.875% 1/8/2018 '144A'	110,000	USD	92,343	102,025	0.19
Gilead Sciences Inc 4.15% 1/3/2047	100,000	USD	99,290	94,478	0.18
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,310	89,209	0.17
Gilead Sciences Inc 4.8% 1/4/2044	50,000	USD	52,202	51,734	0.10
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	100,000	USD	100,000	104,250	0.20
Goldman Sachs Group Inc 4.25% 21/10/2025	190,000	USD	188,690	192,329	0.37
Goldman Sachs Group Inc 6.75% 1/10/2037	100,000	USD	116,759	122,140	0.23
Gray Television Inc 5.125% 15/10/2024 '144A'	100,000	USD	100,000	97,250	0.19
Gray Television Inc 5.875% 15/7/2026 '144A'	100,000	USD	100,000	99,000	0.19
Halcon Resources Corp 12% 15/2/2022 '144A'	19,000	USD	14,726	20,805	0.04
HCA Holdings Inc 6.25% 15/2/2021	450,000	USD	475,557	483,749	0.91
HollyFrontier Corp 5.875% 1/4/2026	110,000	USD	110,107	112,000	0.21

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Home Depot Inc 2.125% 15/9/2026	154,000	USD	152,365	141,520	0.27
Hughes Satellite Systems Corp 6.5% 15/6/2019	100,000	USD	106,445	108,750	0.21
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	175,000	USD	179,211	154,000	0.29
International Lease Finance Corp 5.875% 1/4/2019	225,000	USD	235,030	239,062	0.46
International Lease Finance Corp 7.125% 1/9/2018 '144A'	275,000	USD	292,548	296,312	0.56
inVentiv Group Holdings Inc/inVentiv Health Inc/ inVentiv Health Clinical Inc 7.5% 1/10/2024 '144A'	100,000	USD	100,000	105,000	0.20
JPMorgan Chase & Co FRN Perpetual	175,000	USD	174,164	178,719	0.34
JPMorgan Chase & Co 2.95% 1/10/2026	175,000	USD	174,639	166,524	0.32
KB Home 4.75% 15/5/2019	120,000	USD	119,963	122,700	0.23
KB Home 7.5% 15/9/2022	115,000	USD	119,862	121,900	0.23
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 1/6/2026 '144A'	100,000	USD	100,000	101,500	0.19
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	50,688	53,513	0.10
Kraft Heinz Foods Co 4.375% 1/6/2046	191,000	USD	190,409	178,114	0.34
Kraft Heinz Foods Co 5% 15/7/2035	100,000	USD	99,121	104,369	0.20
Kraft Heinz Foods Co 5.2% 15/7/2045	84,000	USD	83,685	87,247	0.17
Landry's Inc 6.75% 15/10/2024 '144A'	64,000	USD	65,217	64,960	0.12
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	53,000	USD	51,571	51,745	0.10
Live Nation Entertainment Inc 4.875% 1/11/2024 '144A'	95,000	USD	95,000	94,763	0.18
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	50,000	USD	51,072	51,500	0.10
Masco Corp 3.5% 1/4/2021	50,000	USD	49,855	50,375	0.10
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	130,000	USD	138,889	145,182	0.28
MGM Resorts International 6.75% 1/10/2020	460,000	USD	482,500	511,749	0.96
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,336	165,529	0.32
Microsoft Corp 3.7% 8/8/2046	95,000	USD	94,546	88,841	0.17
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,531	93,088	0.18
Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A'	176,000	USD	174,757	180,400	0.34
Morgan Stanley 2.625% 17/11/2021 'MTN'	240,000	USD	238,804	236,277	0.45
Morgan Stanley 3.125% 27/7/2026 'MTN'	171,000	USD	169,889	161,921	0.31
Morgan Stanley 3.875% 29/4/2024	80,000	USD	80,786	81,856	0.16
Morgan Stanley 4% 23/7/2025 'GMTN'	104,000	USD	106,705	105,946	0.20
Morgan Stanley 4.1% 22/5/2023 'MTN'	150,000	USD	151,319	153,617	0.29
Morgan Stanley 4.35% 8/9/2026 'GMTN'	99,000	USD	102,549	100,781	0.19
Morgan Stanley 4.875% 1/11/2022	180,000	USD	189,264	192,640	0.37
MPLX LP 5.5% 15/2/2023	125,000	USD	127,736	130,313	0.25
Mylan Inc 3.125% 15/1/2023 '144A'	93,000	USD	92,579	87,383	0.17
Nabors Industries Inc 5.5% 15/1/2023 '144A'	29,000	USD	29,000	30,196	0.06
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	125,000	USD	126,033	125,181	0.24
Nature's Bounty Co/The 7.625% 15/5/2021 '144A'	100,000	USD	100,000	103,750	0.20
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	75,000	USD	79,681	53,438	0.10
Netflix Inc 4.375% 15/11/2026 '144A'	211,000	USD	211,000	204,670	0.39
New Cotai LLC / New Cotai Capital Corp 10.625% 1/5/2019 '144A'	163,281	USD	91,445	122,461	0.23
Newell Brands Inc 3.85% 1/4/2023	50,000	USD	49,987	51,589	0.10
Newell Brands Inc 5.5% 1/4/2046	100,000	USD	99,645	114,107	0.22
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	155,188	158,010	0.30
ONEOK Inc 7.5% 1/9/2023	80,000	USD	79,018	92,000	0.18
Oracle Corp 2.4% 15/9/2023	175,000	USD	174,972	168,679	0.32
Oracle Corp 3.85% 15/7/2036	100,000	USD	99,985	96,981	0.18
Pacific Gas & Electric Co 4.3% 15/3/2045	105,000	USD	102,591	107,085	0.20
Parsley Energy LLC / Parsley Finance Corp 5.375% 15/1/2025 '144A'	72,000	USD	72,000	72,000	0.14
Platform Specialty Products Corp 10.375% 1/5/2021 '144A'	100,000	USD	100,000	110,500	0.21
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,785	150,861	0.29
Post Holdings Inc 5% 15/8/2026 '144A'	124,000	USD	124,000	119,040	0.23
Prudential Financial Inc FRN 15/9/2042	75,000	USD	79,777	79,031	0.15
PVH Corp 4.5% 15/12/2022	200,000	USD	200,777	203,000	0.39
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	200,000	USD	195,655	197,750	0.38
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	185,000	USD	189,000	195,175	0.37
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,410	151,421	0.29
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,261	64,058	0.12
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/8/2021 '144A'	100,000	USD	100,000	102,250	0.19
RSP Permian Inc 5.25% 15/1/2025 '144A'	24,000	USD	24,000	24,150	0.05

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A'	236,000	USD	236,000	238,359	0.45
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	17,087	17,120	0.03
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	195,000	USD	195,265	209,869	0.40
Scientific Games International Inc 7% 1/1/2022 '144A'	110,000	USD	113,447	118,113	0.22
Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A'	12,000	USD	12,000	12,000	0.02
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	115,000	USD	117,230	98,113	0.19
Sirius XM Radio Inc 6% 15/7/2024 '144A'	175,000	USD	176,803	182,875	0.35
SM Energy Co 6.75% 15/9/2026	105,000	USD	106,400	107,888	0.21
Southern Co 3.25% 1/7/2026	100,000	USD	99,660	97,035	0.18
Southern Co 4.4% 1/7/2046	100,000	USD	99,493	98,390	0.19
Spectra Energy Partners LP 3.5% 15/3/2025	70,000	USD	67,988	68,184	0.13
Sprint Capital Corp 6.9% 1/5/2019	160,000	USD	163,103	169,800	0.32
Sprint Communications Inc 7% 1/3/2020 '144A'	160,000	USD	169,753	173,600	0.33
Sprint Corp 7.125% 15/6/2024	50,000	USD	47,902	51,500	0.10
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021 '144A'	200,000	USD	199,997	200,185	0.38
Starz LLC / Starz Finance Corp 5% 15/9/2019	225,000	USD	227,653	227,858	0.43
Tenet Healthcare Corp 5% 1/3/2019	180,000	USD	179,442	175,050	0.33
Tenet Healthcare Corp 6.75% 15/6/2023	75,000	USD	75,342	66,188	0.13
Tenet Healthcare Corp 7.5% 1/1/2022 '144A'	25,000	USD	25,000	26,094	0.05
Tenet Healthcare Corp 8.125% 1/4/2022	75,000	USD	80,326	70,875	0.13
Tenneco Inc 5.375% 15/12/2024	55,000	USD	56,844	56,856	0.11
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	79,000	USD	79,000	80,383	0.15
T-Mobile USA Inc 6% 1/3/2023	90,000	USD	90,965	95,063	0.18
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	108,250	0.21
United States Treasury Note/Bond 1.625% 31/5/2023	600,000	USD	598,348	577,969	1.10
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,928	96,904	0.18
US Foods Inc 5.875% 15/6/2024 '144A'	124,000	USD	124,000	128,805	0.25
Verizon Communications Inc 2.625% 21/2/2020	165,000	USD	168,175	166,263	0.32
Verizon Communications Inc 4.272% 15/1/2036	120,000	USD	109,966	114,961	0.22
Verizon Communications Inc 4.672% 15/3/2055	69,000	USD	60,745	64,317	0.12
Verizon Communications Inc 4.862% 21/8/2046	108,000	USD	102,410	108,781	0.21
Verizon Communications Inc 5.012% 21/8/2054	143,000	USD	132,991	141,235	0.27
Visa Inc 2.8% 14/12/2022	125,000	USD	124,853	125,208	0.24
Visa Inc 4.3% 14/12/2045	192,000	USD	191,691	200,835	0.38
WaveDivision Escrow LLC / WaveDivision Escrow Corp 8.125% 1/9/2020 '144A'	75,000	USD	78,302	78,000	0.15
WEC Energy Group Inc 3.55% 15/6/2025	50,000	USD	50,027	50,818	0.10
WellCare Health Plans Inc 5.75% 15/11/2020	180,000	USD	186,387	185,175	0.35
Wells Fargo & Co FRN Perpetual Series U	106,000	USD	108,848	110,240	0.21
Wells Fargo & Co 2.1% 26/7/2021	70,000	USD	69,940	67,977	0.13
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	62,776	63,017	0.12
Western Digital Corp 10.5% 1/4/2024 '144A'	143,000	USD	143,000	168,740	0.32
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	175,000	USD	182,861	184,625	0.35
			30,420,777	31,020,209	59.07
Total Bonds			39,228,170	39,716,884	75.62

SECURITISED ASSETS

United States of America

American Express Credit Account Master Trust 1.26% 15/1/2020	100,000	USD	100,324	100,084	0.19
American Express Credit Account Master Trust 1.43% 15/6/2020	750,000	USD	752,314	751,162	1.42
American Express Credit Account Secured Note Trust 2012-4 FRN 15/5/2020	400,000	USD	400,234	400,201	0.76
Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A'	135,000	USD	134,992	134,878	0.26
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	19,000	USD	18,868	18,929	0.04
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	97,580	USD	97,578	97,820	0.19
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	200,000	USD	214,248	210,038	0.40
BA Credit Card Trust FRN 15/6/2020	700,000	USD	701,418	701,078	1.33

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	100,000	USD	99,465	100,081	0.19
Capital One Multi-Asset Execution Trust FRN 15/7/2020	500,000	USD	499,258	499,383	0.95
Capital One Multi-Asset Execution Trust FRN 15/2/2022	371,000	USD	371,000	372,357	0.71
Capital One Multi-Asset Execution Trust 1.34% 15/4/2022 '2016 A3 A3'	250,000	USD	249,998	247,051	0.47
CarMax Auto Owner Trust 2016-1 FRN 15/4/2019	204,996	USD	205,421	205,265	0.39
CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019	496,204	USD	496,165	496,413	0.95
Chase Issuance Trust FRN 15/5/2019	600,000	USD	600,750	600,276	1.14
Chase Issuance Trust 1.59% 18/2/2020 '2015 A2 A2'	400,000	USD	402,906	400,903	0.76
CNH Equipment Trust 2015-B 1.37% 15/7/2020	198,000	USD	198,425	197,866	0.38
Fannie Mae Pool 3% 1/8/2030	77,901	USD	80,336	80,028	0.15
Fannie Mae Pool 3% 1/4/2031	49,395	USD	51,898	50,644	0.10
Fannie Mae Pool 3% 1/11/2046	372,100	USD	383,276	368,680	0.70
Fannie Mae Pool 3.5% 1/11/2045	109,064	USD	114,517	111,593	0.21
Fannie Mae Pool 3.5% 1/12/2045	349,391	USD	365,387	357,468	0.68
Fannie Mae Pool 4.5% 25/1/2040	14,000	USD	14,970	15,019	0.03
Fannie Mae Pool 4.5% 1/8/2046	169,020	USD	184,910	181,606	0.35
Fannie Mae Pool 'AS3906' 4% 1/11/2044	29,000	USD	30,880	30,460	0.06
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	77,602	USD	81,852	79,399	0.15
Fannie Mae Pool 'BC0769' 4% 1/12/2045	410,338	USD	440,402	430,795	0.82
Fannie Mae Pool 'MA2868' 2.5% 1/1/2032	269,000	USD	276,797	268,987	0.51
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	700,000	USD	700,083	700,076	1.33
Freddie Mac Gold Pool 5% 1/11/2041	215,674	USD	238,488	234,470	0.45
Ginnie Mae II Pool 3.5% 20/8/2046	76,565	USD	81,208	79,471	0.15
Ginnie Mae II Pool 3.5% 20/9/2046	195,136	USD	204,908	202,550	0.39
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	167,016	USD	173,990	168,549	0.32
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	147,000	USD	146,986	146,702	0.28
John Deere Owner Trust 2016-B 1.25% 15/6/2020	119,000	USD	118,991	118,398	0.23
Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A'	292,000	USD	292,000	292,986	0.56
Nissan Auto Receivables 2016-C Owner Trust FRN 15/5/2019	295,000	USD	295,000	294,978	0.56
Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A'	133,000	USD	132,996	132,808	0.25
			9,953,239	9,879,452	18.81
Total Securitised Assets			9,953,239	9,879,452	18.81
SHARES					
United States of America					
State Street Corp - Pref	5,000	USD	125,000	125,050	0.24
Total Shares			125,000	125,050	0.24
Total Investments			49,507,096	49,956,528	95.12
Other Net Assets				2,563,154	4.88
Total Net Assets				52,519,682	100.00

US TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2016

(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 9.75% 1/3/2022 '144A'	125,000	USD	131,740	144,375	0.28
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	76,890	78,188	0.15
Canada					
Bank of Montreal 1.35% 28/8/2018 'MTN'	350,000	USD	349,988	347,966	0.65
Barrick Gold Corp 4.1% 1/5/2023	21,000	USD	20,557	21,438	0.04
Bombardier Inc 4.75% 15/4/2019 '144A'	85,000	USD	83,577	85,000	0.16
Bombardier Inc 7.5% 15/3/2025 '144A'	30,000	USD	27,696	29,513	0.06
Bombardier Inc 8.75% 1/12/2021 '144A'	60,000	USD	59,415	63,600	0.12
Glencore Finance Canada Ltd 2.7% 25/10/2017 '144A'	250,000	USD	250,902	251,250	0.48
Methanex Corp 5.65% 1/12/2044	46,000	USD	45,250	40,184	0.08
Precision Drilling Corp 7.75% 15/12/2023 '144A'	38,000	USD	38,000	40,043	0.08
Toronto-Dominion Bank 1.45% 6/9/2018 'GMTN'	200,000	USD	199,970	198,987	0.38
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	130,000	USD	131,897	97,825	0.19
			1,207,252	1,175,806	2.24
Cayman Islands					
Transocean Proteus Ltd 6.25% 1/12/2024 '144A'	161,000	USD	158,585	162,610	0.31
France					
SFR Group SA 7.375% 1/5/2026 '144A'	200,000	USD	200,000	203,000	0.39
International					
European Investment Bank 1.75% 17/6/2019	200,000	USD	199,892	200,310	0.38
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	156,375	0.30
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	200,000	USD	197,370	203,500	0.39
Perrigo Finance Unlimited Co 4.375% 15/3/2026	200,000	USD	208,540	199,396	0.38
			555,910	559,271	1.07
Italy					
Enel SpA FRN 24/9/2073 '144A'	100,000	USD	116,307	113,750	0.22
Luxembourg					
Actavis Funding SCS 3.85% 15/6/2024	100,000	USD	98,855	100,475	0.19
Actavis Funding SCS 4.75% 15/3/2045	111,000	USD	107,913	108,446	0.21
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	225,000	USD	235,094	234,339	0.45
			441,862	443,260	0.85
Mexico					
Petroleos Mexicanos 5.375% 13/3/2022 '144A'	175,000	USD	174,042	178,669	0.34
Petroleos Mexicanos 6.5% 13/3/2027 '144A'	75,000	USD	74,325	77,093	0.15
			248,367	255,762	0.49
Netherlands					
Mondelez International Holdings Netherlands BV 1.625% 28/10/2019 '144A'	250,000	USD	249,495	244,995	0.46
Nederlandse Waterschapsbank NV 1.25% 9/9/2019 '144A'	200,000	USD	199,822	197,007	0.38
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	200,000	USD	200,000	207,000	0.39
Shell International Finance BV 4% 10/5/2046	130,000	USD	127,708	123,506	0.24
Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A'	250,000	USD	247,544	239,524	0.46

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A'	250,000	USD	249,304	229,509	0.44
Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	30,000	USD	29,754	25,271	0.05
Ziggo Bond Finance BV 6% 15/1/2027 '144A'	250,000	USD	249,999	241,875	0.45
			1,553,626	1,508,687	2.87
Sweden					
Swedbank AB 2.2% 4/3/2020 '144A'	200,000	USD	198,745	198,032	0.38
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	370,597	361,148	0.69
Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN'	75,000	USD	74,769	75,413	0.14
			445,366	436,561	0.83
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,809	200,750	0.38
Barclays Bank Plc 7.625% 21/11/2022	100,000	USD	111,572	109,883	0.21
Barclays Plc FRN Perpetual	200,000	USD	211,179	208,250	0.40
HSBC Holdings Plc FRN Perpetual	200,000	USD	201,228	211,056	0.41
HSBC Holdings Plc 4.375% 23/11/2026	200,000	USD	199,984	200,294	0.38
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	185,000	USD	195,765	196,119	0.37
			1,119,537	1,126,352	2.15
United States of America					
Abbott Laboratories 2.9% 30/11/2021	175,000	USD	174,697	174,250	0.33
Abbott Laboratories 3.4% 30/11/2023	175,000	USD	174,189	173,307	0.33
Abbott Laboratories 4.75% 30/11/2036	175,000	USD	173,886	177,374	0.34
ACCO Brands Corp 5.25% 15/12/2024 '144A'	63,000	USD	63,000	63,551	0.12
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	100,000	USD	128,161	126,722	0.24
Ally Financial Inc 5.75% 20/11/2025	100,000	USD	99,170	99,750	0.19
Altria Group Inc 2.625% 16/9/2026	100,000	USD	99,602	94,284	0.18
Altria Group Inc 3.875% 16/9/2046	100,000	USD	98,530	91,893	0.18
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	159,823	USD	168,215	170,211	0.32
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	252,000	USD	252,000	244,125	0.47
American Express Credit Corp 2.25% 5/5/2021 'MTN'	175,000	USD	174,907	172,720	0.33
American Tower Corp 3.375% 15/10/2026	116,000	USD	114,915	109,438	0.21
American Tower Trust I 3.07% 15/3/2023 '144A'	275,000	USD	268,640	272,385	0.51
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	430,000	USD	447,394	435,235	0.82
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	208,000	USD	229,437	223,688	0.43
Archer-Daniels-Midland Co 2.5% 11/8/2026	151,000	USD	150,579	142,897	0.27
AvalonBay Communities Inc 2.9% 15/10/2026 'MTN'	100,000	USD	99,697	94,096	0.18
Bank of America Corp FRN Perpetual	135,000	USD	135,000	135,844	0.26
Bank of America Corp 3.248% 21/10/2027 'MTN'	115,000	USD	115,000	109,202	0.21
Bank of America Corp 3.3% 11/1/2023 'GMTN'	170,000	USD	168,127	169,889	0.32
Bank of America Corp 4.2% 26/8/2024 'MTN'	111,000	USD	110,946	112,723	0.21
Berkshire Hathaway Finance Corp 1.3% 15/8/2019	175,000	USD	174,852	172,720	0.33
BMW US Capital LLC 1.45% 13/9/2019 '144A'	200,000	USD	199,776	197,372	0.38
BMW US Capital LLC 2% 11/4/2021 '144A'	357,000	USD	356,235	348,766	0.66
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	115,000	USD	113,307	131,388	0.25
Centene Corp 4.75% 15/5/2022	100,000	USD	101,586	101,000	0.19
Centene Corp 4.75% 15/1/2025	26,000	USD	26,000	25,350	0.05
CF Industries Inc 3.4% 1/12/2021 '144A'	190,000	USD	189,728	187,296	0.36
CF Industries Inc 4.5% 1/12/2026 '144A'	70,000	USD	69,575	68,615	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	141,000	USD	141,000	160,026	0.31
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	85,000	USD	85,000	98,708	0.19
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A'	100,000	USD	100,035	102,000	0.19
Chevron Corp 2.1% 16/5/2021	250,000	USD	250,000	247,427	0.47
Citigroup Inc FRN Perpetual Series T	112,000	USD	112,000	115,220	0.22
Citigroup Inc 4.05% 30/7/2022	100,000	USD	102,150	102,967	0.20

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CME Group Inc 3% 15/3/2025	110,000	USD	107,872	109,033	0.21
Columbia Pipeline Group Inc 3.3% 1/6/2020	75,000	USD	75,156	76,368	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025	35,000	USD	34,835	36,655	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,117	57,288	0.11
Comcast Corp 3.375% 15/8/2025	88,000	USD	87,371	88,214	0.17
Comcast Corp 3.4% 15/7/2046	120,000	USD	118,968	102,831	0.20
Concho Resources Inc 4.375% 15/1/2025	163,000	USD	163,000	163,000	0.31
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	82,773	USD	84,695	85,257	0.16
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	127,080	USD	129,070	130,257	0.25
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,974	96,125	0.18
Crown Castle International Corp 4.45% 15/2/2026	75,000	USD	81,806	77,250	0.15
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	150,000	USD	148,827	149,185	0.28
DCP Midstream LLC FRN 21/5/2043 '144A'	80,000	USD	67,680	68,200	0.13
Denbury Resources Inc 9% 15/5/2021 '144A'	20,000	USD	19,604	21,500	0.04
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	203,000	USD	202,841	250,483	0.48
Diamondback Energy Inc 5.375% 31/5/2025 '144A'	140,000	USD	138,841	140,875	0.27
Dr Pepper Snapple Group Inc 2.55% 15/9/2026	100,000	USD	99,686	92,229	0.18
Dr Pepper Snapple Group Inc 3.43% 15/6/2027	55,000	USD	54,976	54,655	0.10
Energy Transfer Partners LP 4.9% 15/3/2035	20,000	USD	18,528	18,705	0.04
Energy Transfer Partners LP 5.15% 15/3/2045	50,000	USD	45,890	47,533	0.09
Energy Transfer Partners LP 6.125% 15/12/2045	35,000	USD	34,873	37,066	0.07
EnLink Midstream Partners LP 4.15% 1/6/2025	75,000	USD	73,871	72,094	0.14
Entergy Corp 2.95% 1/9/2026	120,000	USD	119,740	112,011	0.21
Enterprise Products Operating LLC 3.7% 15/2/2026	60,000	USD	59,192	60,127	0.11
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A'	60,000	USD	60,000	64,500	0.12
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,788	79,323	0.15
Express Scripts Holding Co 4.8% 15/7/2046	55,000	USD	54,906	52,369	0.10
FirstEnergy Corp 4.25% 15/3/2023	40,000	USD	40,363	41,269	0.08
FirstEnergy Corp 7.375% 15/11/2031	70,000	USD	85,195	89,929	0.17
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	70,000	USD	69,916	72,275	0.14
Freeport-McMoRan Inc 3.875% 15/3/2023	20,000	USD	12,229	18,475	0.04
Freeport-McMoRan Inc 4.55% 14/11/2024	242,000	USD	119,426	226,573	0.43
Freeport-McMoRan Inc 5.4% 14/11/2034	80,000	USD	70,679	67,600	0.13
General Electric Co FRN Perpetual	606,000	USD	558,059	630,239	1.19
General Motors Co 3.5% 2/10/2018	210,000	USD	212,695	213,897	0.41
General Motors Co 5% 1/4/2035	64,000	USD	62,927	62,051	0.12
General Motors Co 5.2% 1/4/2045	56,000	USD	53,245	53,132	0.10
General Motors Financial Co Inc 4.2% 1/3/2021	80,000	USD	82,419	82,473	0.16
Gilead Sciences Inc 4.15% 1/3/2047	100,000	USD	99,290	94,478	0.18
Goldman Sachs Group Inc 2.375% 22/1/2018	130,000	USD	130,680	130,683	0.25
Goldman Sachs Group Inc 4.25% 21/10/2025	173,000	USD	171,809	175,120	0.33
Goldman Sachs Group Inc 6.75% 1/10/2037	60,000	USD	70,054	73,284	0.14
HollyFrontier Corp 5.875% 1/4/2026	92,000	USD	92,089	93,672	0.18
Home Depot Inc 2.125% 15/9/2026	154,000	USD	152,365	141,520	0.27
International Lease Finance Corp 5.875% 1/4/2019	100,000	USD	104,459	106,250	0.20
International Lease Finance Corp 7.125% 1/9/2018 '144A'	175,000	USD	186,167	188,563	0.36
Johns Hopkins Health System Corp 3.837% 15/5/2046	30,000	USD	30,000	28,295	0.05
JPMorgan Chase & Co FRN Perpetual	75,000	USD	74,642	76,594	0.15
JPMorgan Chase & Co 2.95% 1/10/2026	165,000	USD	164,660	157,008	0.30
Kraft Heinz Foods Co 4.375% 1/6/2046	191,000	USD	190,409	178,114	0.34
Kraft Heinz Foods Co 5% 15/7/2035	100,000	USD	99,121	104,369	0.20
Kraft Heinz Foods Co 5.2% 15/7/2045	84,000	USD	83,685	87,247	0.17
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	31,000	USD	30,164	30,266	0.06
Masco Corp 3.5% 1/4/2021	50,000	USD	49,855	50,375	0.10
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	60,000	USD	64,102	67,007	0.13
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,336	165,529	0.32
Microsoft Corp 3.7% 8/8/2046	95,000	USD	94,546	88,841	0.17
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,531	93,088	0.18
Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A'	65,000	USD	64,541	66,625	0.13
Morgan Stanley 2.375% 23/7/2019 'GMTN'	165,000	USD	164,518	165,251	0.32

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley 2.625% 17/11/2021 'MTN'	258,000	USD	256,714	253,997	0.47
Morgan Stanley 3.125% 27/7/2026 'MTN'	171,000	USD	169,889	161,921	0.31
Morgan Stanley 3.875% 29/4/2024	270,000	USD	272,650	276,264	0.52
Morgan Stanley 4.1% 22/5/2023 'MTN'	230,000	USD	232,023	235,547	0.45
Morgan Stanley 4.875% 1/11/2022	180,000	USD	189,264	192,640	0.37
MUFG Union Bank NA 2.25% 6/5/2019	250,000	USD	250,047	250,376	0.48
Mylan Inc 3.125% 15/1/2023 '144A'	93,000	USD	92,579	87,383	0.17
Nabors Industries Inc 5.5% 15/1/2023 '144A'	20,000	USD	20,000	20,825	0.04
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	50,000	USD	50,413	50,073	0.10
Netflix Inc 4.375% 15/11/2026 '144A'	141,000	USD	141,000	136,770	0.26
Newell Brands Inc 3.85% 1/4/2023	50,000	USD	49,987	51,589	0.10
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	193,985	197,512	0.38
Oracle Corp 2.4% 15/9/2023	175,000	USD	174,972	168,679	0.32
Oracle Corp 3.85% 15/7/2036	100,000	USD	99,985	96,981	0.18
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,473	65,373	0.12
Post Holdings Inc 5% 15/8/2026 '144A'	62,000	USD	62,000	59,520	0.11
Regency Energy Partners LP /					
Regency Energy Finance Corp 5% 1/10/2022	100,000	USD	102,161	105,500	0.20
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,410	151,421	0.29
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,261	64,058	0.12
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /					
Reynolds Group Issuer Lu FRN 15/7/2021 '144A'	191,000	USD	189,295	195,536	0.37
RSP Permian Inc 5.25% 15/1/2025 '144A'	12,000	USD	12,000	12,075	0.02
Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A'	137,000	USD	137,000	138,370	0.26
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	17,087	17,120	0.03
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	195,000	USD	195,265	209,869	0.40
Scientific Games International Inc 7% 1/1/2022 '144A'	50,000	USD	51,567	53,688	0.10
Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A'	12,000	USD	12,000	12,000	0.02
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	65,000	USD	66,259	55,455	0.11
SM Energy Co 6.75% 15/9/2026	50,000	USD	50,666	51,375	0.10
Southern Co 3.25% 1/7/2026	100,000	USD	99,660	97,035	0.19
Southern Co 4.4% 1/7/2046	100,000	USD	99,493	98,390	0.19
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC /					
Sprint Spectrum Co III LLC 3.36% 20/9/2021 '144A'	200,000	USD	199,997	200,185	0.38
State of California Department of Water Resources					
Power Supply Revenue 1.713% 1/5/2021	100,000	USD	100,000	97,685	0.19
Tenet Healthcare Corp 6.75% 15/6/2023	50,000	USD	50,226	44,125	0.08
Tenet Healthcare Corp 7.5% 1/1/2022 '144A'	27,000	USD	27,000	28,181	0.05
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	49,000	USD	49,000	49,858	0.10
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	108,250	0.21
United States Treasury Note/Bond 1% 30/11/2018	1,925,000	USD	1,915,290	1,918,382	3.65
United States Treasury Note/Bond 1.375% 29/2/2020	90,000	USD	89,251	89,522	0.17
United States Treasury Note/Bond 1.375% 30/4/2020	560,000	USD	556,755	556,063	1.06
United States Treasury Note/Bond 1.5% 31/5/2019	530,000	USD	530,734	532,319	1.02
United States Treasury Note/Bond 1.625% 30/6/2019	240,000	USD	240,944	241,688	0.46
United States Treasury Note/Bond 1.625% 31/5/2023	500,000	USD	498,623	481,641	0.92
United States Treasury Note/Bond 1.75% 15/5/2022	580,000	USD	575,760	570,484	1.09
United States Treasury Note/Bond 2% 15/11/2021	40,000	USD	39,938	40,050	0.08
United States Treasury Note/Bond 2% 15/2/2022	940,000	USD	945,941	939,853	1.79
United States Treasury Note/Bond 2.25% 15/11/2025	120,000	USD	126,613	118,050	0.23
United States Treasury Note/Bond 2.5% 15/5/2024	555,000	USD	569,368	561,591	1.07
United States Treasury Note/Bond 2.5% 15/2/2045	35,000	USD	36,509	30,942	0.06
United States Treasury Note/Bond 2.75% 15/2/2024	1,230,000	USD	1,266,742	1,266,707	2.41
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	424,342	423,478	0.81
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	470,180	470,072	0.90
United Technologies Corp 1.95% 1/11/2021	145,000	USD	144,688	141,757	0.27
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,928	96,904	0.18
Verizon Communications Inc 2.625% 21/2/2020	315,000	USD	320,353	317,409	0.60
Verizon Communications Inc 4.672% 15/3/2055	94,000	USD	82,754	87,621	0.17
Verizon Communications Inc 4.862% 21/8/2046	131,000	USD	124,219	131,947	0.25
Verizon Communications Inc 5.012% 21/8/2054	189,000	USD	175,771	186,667	0.36
Visa Inc 2.8% 14/12/2022	75,000	USD	74,912	75,125	0.14
Visa Inc 4.3% 14/12/2045	192,000	USD	191,691	200,835	0.38

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WEC Energy Group Inc 3.55% 15/6/2025	40,000	USD	40,022	40,654	0.08
WellCare Health Plans Inc 5.75% 15/11/2020	100,000	USD	103,547	102,875	0.20
Wells Fargo & Co FRN Perpetual Series U	96,000	USD	98,581	99,840	0.19
Wells Fargo & Co 2.1% 26/7/2021	70,000	USD	69,940	67,977	0.13
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	62,776	63,017	0.12
Wells Fargo Bank NA 2.15% 6/12/2019 'MTN'	250,000	USD	249,664	250,046	0.48
			25,738,783	25,914,806	49.41
Total Bonds			32,392,862	32,520,770	62.02
SECURITISED ASSETS					
United States of America					
American Express Credit Account Master Trust 1.43% 15/6/2020	500,000	USD	501,543	500,776	0.95
American Express Credit Account Secured Note Trust 2012-4 FRN 15/5/2020	400,000	USD	400,234	400,201	0.76
Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A'	138,000	USD	137,992	137,875	0.26
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	20,000	USD	19,861	19,925	0.04
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	97,580	USD	97,578	97,820	0.19
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	200,000	USD	214,248	210,038	0.40
BA Credit Card Trust FRN 15/6/2020	800,000	USD	801,656	801,232	1.53
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	100,000	USD	99,465	100,081	0.19
Capital One Multi-Asset Execution Trust FRN 15/7/2020	500,000	USD	499,258	499,383	0.95
Capital One Multi-Asset Execution Trust FRN 15/2/2022	200,000	USD	200,000	200,732	0.38
Capital One Multi-Asset Execution Trust 1.34% 15/4/2022 '2016 A3 A3'	250,000	USD	249,998	247,051	0.47
CarMax Auto Owner Trust 2016-1 FRN 15/4/2019	204,996	USD	205,421	205,265	0.39
CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019	206,378	USD	206,362	206,465	0.39
Chase Issuance Trust FRN 15/5/2019	500,000	USD	500,625	500,230	0.95
Chase Issuance Trust 1.59% 18/2/2020 '2015 A2 A2'	300,000	USD	302,180	300,677	0.57
Chrysler Capital Auto Receivables Trust 2016-B 1.64% 15/7/2021 '144A'	92,000	USD	91,980	91,231	0.17
Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4'	100,000	USD	100,359	100,278	0.19
Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4'	100,000	USD	100,289	100,071	0.19
CNH Equipment Trust 2015-B 1.37% 15/7/2020	119,000	USD	119,256	118,920	0.23
Dell Equipment Finance Trust 2016-1 1.43% 24/9/2018 '144A'	400,000	USD	399,977	400,033	0.76
Fannie Mae Pool 2.5% 31/12/2049	831,000	USD	824,775	829,961	1.58
Fannie Mae Pool 3% 1/8/2030	501,004	USD	516,806	514,680	0.98
Fannie Mae Pool 3% 1/4/2031	121,659	USD	127,823	124,736	0.24
Fannie Mae Pool 3% 1/11/2046	1,591,407	USD	1,636,861	1,576,779	3.02
Fannie Mae Pool 3.5% 1/11/2045	456,650	USD	479,483	467,238	0.89
Fannie Mae Pool 3.5% 1/12/2045	982,407	USD	1,027,383	1,005,118	1.93
Fannie Mae Pool 3.5% 1/12/2045	94,203	USD	99,487	96,382	0.18
Fannie Mae Pool 3.5% 1/2/2046	132,793	USD	140,212	135,875	0.26
Fannie Mae Pool 4% 1/4/2044	1,231,563	USD	1,306,804	1,294,222	2.48
Fannie Mae Pool 4% 1/10/2045	147,065	USD	157,659	154,519	0.29
Fannie Mae Pool 4.5% 25/1/2040	55,000	USD	58,809	59,005	0.11
Fannie Mae Pool 4.5% 1/8/2046	915,628	USD	1,001,796	983,808	1.88
Fannie Mae Pool 'AS3906' 4% 1/11/2044	129,999	USD	136,662	136,546	0.26
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	267,593	USD	282,249	273,788	0.52
Fannie Mae Pool 'BC0769' 4% 1/12/2045	394,960	USD	422,683	414,650	0.79
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	500,000	USD	500,059	500,054	0.95
Ford Credit Floorplan Master Owner Trust A 1.4% 15/8/2019	200,000	USD	200,301	200,139	0.38
Freddie Mac Gold Pool 5% 1/11/2041	689,187	USD	762,090	749,250	1.43
Ginnie Mae II Pool 3% 31/12/2049	734,000	USD	733,427	739,734	1.41
Ginnie Mae II Pool 3.5% 20/8/2046	326,614	USD	346,416	339,012	0.65
Ginnie Mae II Pool 3.5% 20/9/2046	879,583	USD	923,631	913,002	1.74
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	151,000	USD	150,985	150,694	0.29

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
John Deere Owner Trust 2016-B 1.25% 15/6/2020	119,000	USD	118,991	118,398	0.23
Kubota Credit Owner Trust 2015-1 1.54% 15/3/2019 '144A'	100,000	USD	100,289	100,151	0.19
Mercedes-Benz Auto Lease Trust 2016-B 1.15% 15/1/2019	105,000	USD	104,997	104,893	0.20
Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A'	227,000	USD	227,000	227,767	0.43
Nissan Auto Receivables 2016-C Owner Trust FRN 15/5/2019	295,000	USD	295,000	294,978	0.56
SBA Tower Trust 2.898% 15/10/2019 '144A'	215,000	USD	215,270	216,147	0.41
Verizon Owner Trust 2016-2 1.68% 20/5/2021 '144A'	167,000	USD	166,983	166,246	0.32
Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A'	135,000	USD	134,996	134,805	0.26
			18,448,209	18,260,861	34.82
Total Securitised Assets			18,448,209	18,260,861	34.82
SHARES					
United States of America					
State Street Corp - Pref	5,000	USD	125,000	125,050	0.24
Total Shares			125,000	125,050	0.24
Total Investments			50,966,071	50,906,681	97.08
Other Net Assets				1,531,576	2.92
Total Net Assets				52,438,257	100.00

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2016

(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	50,760	VND	62,881	79,023	3.30
Bao Viet Holdings	8,300	VND	15,084	21,214	0.89
Bim Son Cement JSC	30,705	VND	23,127	20,226	0.84
Binh Minh Plastics JSC	17,300	VND	33,864	145,110	6.06
CNG Vietnam JSC	52,300	VND	87,890	93,709	3.91
Dam Sen Water Park Corp	31,053	VND	57,305	84,277	3.52
DHG Pharmaceutical JSC	19,500	VND	50,179	83,923	3.50
Dinh Vu Port Investment & Development JSC	18,900	VND	36,401	59,760	2.50
Dong Phu Rubber JSC	31,700	VND	57,392	51,509	2.15
FPT Corp	56,350	VND	96,391	108,884	4.55
HAGL JSC	56,700	VND	60,444	13,322	0.56
Ho Chi Minh City Infrastructure Investment JSC	29,700	VND	32,278	36,716	1.53
Hoa Phat Group JSC	81,597	VND	79,602	154,623	6.46
Khanh Hoi Invesment & Services Corp	19,500	VND	29,340	36,052	1.51
KIDO Group Corp	66,910	VND	123,348	106,810	4.46
Kinh Bac City Development Share Holding Corp	51,800	VND	39,063	31,506	1.32
Lix Detergent JSC	47,195	VND	46,909	117,931	4.93
Masan Group Corp	46,230	VND	185,383	131,558	5.49
Nui Nho Stone JSC	18,625	VND	32,101	59,627	2.49
PetroVietnam Drilling & Well Services JSC	39,325	VND	71,883	35,748	1.49
Petrovietnam Fertilizer & Chemicals JSC	53,800	VND	90,741	52,805	2.21
Refrigeration Electrical Engineering Corp	55,215	VND	40,700	59,771	2.50
Saigon General Service Corp	23,000	VND	19,572	48,483	2.02
Saigon Securities Inc	25,530	VND	26,134	21,975	0.92
Saigon Thuong Tin Commercial JSB	82,140	VND	48,416	34,088	1.42
Sea & Air Freight International	60,900	VND	78,180	79,699	3.33
Sonadezi Long Thanh Shareholding Co	61,700	VND	52,317	91,584	3.82
Vietnam Dairy Products JSC	38,012	VND	45,998	209,665	8.75
Vietnam Export Import Commercial JSB	52,800	VND	31,407	20,869	0.87
Vietnam Joint Stock Commercial Bank for Industry and Trade	137,880	VND	109,142	91,129	3.81
Vingroup JSC	103,699	VND	114,610	191,268	7.99
			1,878,082	2,372,864	99.10
Total Shares			1,878,082	2,372,864	99.10
Total Investments			1,878,082	2,372,864	99.10
Other Net Assets				21,573	0.90
Total Net Assets				2,394,437	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2016

(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 EUR Dist	31,064	GBP	487,367	379,542	0.10
Luxembourg					
db x-trackers - ATX UCITS ETF (DR)	16,402	EUR	807,659	705,031	0.19
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	110,620	USD	1,574,397	1,379,432	0.38
			2,382,056	2,084,463	0.57
Total Mutual Funds			2,869,423	2,464,005	0.67
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	18,398	AUD	472,284	404,504	0.12
BHP Billiton Ltd	14,133	AUD	358,947	255,981	0.07
National Australia Bank Ltd	13,778	AUD	367,931	305,416	0.09
Nine Entertainment Co Holdings Ltd	149,023	AUD	191,001	114,708	0.03
Origin Energy Ltd	18,190	AUD	144,681	86,638	0.02
Qantas Airways Ltd	67,511	AUD	126,472	162,484	0.04
QBE Insurance Group Ltd	22,451	AUD	217,441	201,534	0.05
Stockland (REIT)	21,952	AUD	71,779	72,666	0.02
Westfield Corp (REIT)	11,714	AUD	88,752	79,414	0.02
Whitehaven Coal Ltd	86,104	AUD	153,339	162,426	0.04
Woodside Petroleum Ltd	6,002	AUD	200,309	135,171	0.04
			2,392,936	1,980,942	0.54
Austria					
ams AG	18,187	CHF	469,541	514,093	0.14
Belgium					
Euronav NV	4,558	EUR	33,506	36,588	0.01
Orange Belgium SA	22,336	EUR	757,954	466,503	0.13
			791,460	503,091	0.14
Bermuda					
Huabao International Holdings Ltd	312,000	HKD	112,554	132,365	0.04
Jardine Matheson Holdings Ltd	2,100	USD	127,196	116,025	0.03
Noble Group Ltd	1,301,600	SGD	489,661	153,191	0.04
NWS Holdings Ltd	3,474	HKD	5,238	5,662	0.00
			734,649	407,243	0.11
British Virgin Islands					
Hollysys Automation Technologies Ltd	4,300	USD	82,192	78,819	0.02
Cayman Islands					
Baidu Inc ADR	1,300	USD	231,838	216,645	0.06
China Resources Cement Holdings Ltd	144,000	HKD	49,559	55,892	0.02
CK Hutchison Holdings Ltd	15,500	HKD	184,715	175,689	0.05
Hengan International Group Co Ltd	9,500	HKD	78,292	69,766	0.02
Parkson Retail Group Ltd	340,500	HKD	39,070	37,322	0.01
Sands China Ltd	20,800	HKD	98,120	90,389	0.02
Tencent Holdings Ltd	11,600	HKD	227,399	283,758	0.07
Tingyi Cayman Islands Holding Corp	56,000	HKD	63,034	68,096	0.02
			972,027	997,557	0.27

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of China Ltd 'H'	451,000	HKD	181,738	200,059	0.05
China Construction Bank Corp 'H'	512,000	HKD	326,783	394,155	0.11
China Merchants Bank Co Ltd 'H'	101,000	HKD	213,243	236,777	0.06
Dongfeng Motor Group Co Ltd 'H'	142,000	HKD	167,175	138,614	0.04
			888,939	969,605	0.26
Denmark					
H Lundbeck A/S	21,327	DKK	424,898	865,194	0.24
Jyske Bank A/S	10,233	DKK	498,395	487,734	0.13
TDC A/S	155,316	DKK	762,304	794,275	0.22
			1,685,597	2,147,203	0.59
Finland					
Elisa OYJ	16,997	EUR	383,074	554,723	0.15
Kesko OYJ	13,314	EUR	486,354	666,250	0.18
Nokia OYJ	215,597	EUR	1,392,692	1,037,940	0.28
Outokumpu OYJ	149,064	EUR	663,335	1,331,017	0.36
Technopolis OYJ	210,017	EUR	745,662	697,829	0.19
Tieto OYJ	38,132	EUR	960,263	1,044,187	0.28
UPM-Kymmene OYJ	55,000	EUR	741,678	1,354,091	0.38
			5,373,058	6,686,037	1.82
France					
Alstom SA	40,228	EUR	1,021,489	1,109,221	0.30
AXA SA	2,816	EUR	58,732	71,127	0.02
BNP Paribas SA	22,693	EUR	1,526,942	1,443,422	0.39
Groupe Fnac SA	12,430	EUR	329,760	833,634	0.23
Neopost SA	25,409	EUR	606,432	796,027	0.22
Nokia OYJ	110,275	EUR	580,606	531,474	0.14
Orange SA	54,879	EUR	815,765	833,880	0.23
Sanofi	22,600	EUR	1,993,774	1,817,503	0.50
Societe BIC SA	6,721	EUR	621,348	914,196	0.25
Societe Generale SA	23,216	EUR	812,041	1,141,066	0.31
Vivendi SA	92,937	EUR	2,364,067	1,756,262	0.48
			10,730,956	11,247,812	3.07
Germany					
Bayer AG (Reg)	26,828	EUR	2,618,004	2,805,286	0.76
Bilfinger SE	11,003	EUR	359,748	424,502	0.12
Deutsche Bank AG	38,144	EUR	1,113,571	694,064	0.19
Deutsche Lufthansa AG	80,304	EUR	1,531,249	1,039,359	0.28
Deutsche Telekom AG	54,287	EUR	820,515	936,549	0.26
E.ON SE	107,450	EUR	1,638,761	759,391	0.21
Hornbach Holding AG & Co KGaA	17,290	EUR	1,380,293	1,143,527	0.31
METRO AG	33,941	EUR	1,222,180	1,130,810	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,422	EUR	1,176,836	1,216,975	0.33
Rheinmetall AG	17,246	EUR	1,057,050	1,162,447	0.32
Salzgitter AG	15,568	EUR	606,719	550,946	0.15
STADA Arzneimittel AG	8,629	EUR	302,437	447,690	0.12
Uniper SE	11,796	EUR	244,342	163,188	0.04
Volkswagen AG - Pref	7,613	EUR	1,676,186	1,070,860	0.29
			15,747,891	13,545,594	3.69
Hong Kong					
BOC Hong Kong Holdings Ltd	21,500	HKD	68,339	76,935	0.02
China Merchants Port Holdings Co Ltd	53,910	HKD	149,288	133,751	0.04
China Mobile Ltd	22,000	HKD	244,826	233,195	0.06
China Overseas Land & Investment Ltd	46,000	HKD	149,207	121,897	0.03
Sino Land Co Ltd	55,118	HKD	95,100	82,589	0.02

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Hung Kai Properties Ltd	16,082	HKD	219,461	203,231	0.06
Wharf Holdings Ltd	15,000	HKD	111,742	99,711	0.03
			1,037,963	951,309	0.26
India					
Dr Reddy's Laboratories Ltd ADR	3,100	USD	144,766	140,988	0.04
ICICI Bank Ltd ADR	32,900	USD	230,824	249,053	0.06
Infosys Ltd ADR	13,800	USD	233,235	205,689	0.06
Tata Motors Ltd ADR	3,400	USD	93,488	116,892	0.03
			702,313	712,622	0.19
Indonesia					
Bank Negara Indonesia Persero Tbk PT	389,400	IDR	157,415	159,691	0.04
Perusahaan Gas Negara Persero Tbk PT	521,700	IDR	103,074	104,553	0.03
Salim Ivomas Pratama Tbk PT	1,570,200	IDR	48,574	57,575	0.02
			309,063	321,819	0.09
Ireland					
FBD Holdings Plc	133,861	EUR	1,419,642	972,875	0.27
Medtronic Plc	28,500	USD	1,440,082	2,037,181	0.55
Permanent TSB Group Holdings Plc	354,006	EUR	900,415	1,030,632	0.28
			3,760,139	4,040,688	1.10
Isle of Man					
Lamprell Plc	463,255	GBP	840,431	527,586	0.14
Italy					
Buzzi Unicem SpA	95,756	EUR	703,457	1,167,637	0.33
Intesa Sanpaolo SpA	324,290	EUR	1,249,739	823,709	0.22
Leonardo-Finmeccanica SpA	66,395	EUR	776,908	931,475	0.25
Safilo Group SpA	114,105	EUR	1,550,474	954,469	0.26
			4,280,578	3,877,290	1.06
Japan					
Advantest Corp	23,700	JPY	246,311	399,517	0.11
Aeon Mall Co Ltd	50,700	JPY	684,787	713,956	0.19
Asahi Glass Co Ltd	180,000	JPY	1,050,954	1,227,290	0.33
Credit Saison Co Ltd	59,200	JPY	1,102,073	1,053,222	0.29
Fuji Media Holdings Inc	31,600	JPY	456,808	442,825	0.12
Hitachi Ltd	363,000	JPY	1,658,553	1,965,103	0.54
Honda Motor Co Ltd	71,500	JPY	2,372,738	2,091,503	0.58
JSR Corp	85,700	JPY	1,377,713	1,352,907	0.37
Kaneka Corp	69,000	JPY	444,059	562,662	0.15
Komeri Co Ltd	15,100	JPY	377,173	341,462	0.09
Kurita Water Industries Ltd	17,000	JPY	364,982	374,817	0.10
Leopalace21 Corp	2,800	JPY	15,079	15,494	0.00
LIXIL Group Corp	46,900	JPY	898,933	1,066,192	0.29
Mitsubishi UFJ Financial Group Inc	314,300	JPY	1,917,679	1,938,917	0.53
Mitsui OSK Lines Ltd	407,000	JPY	1,295,663	1,129,539	0.31
NEC Corp	496,000	JPY	1,410,194	1,317,058	0.36
Nikon Corp	42,400	JPY	568,448	659,907	0.18
Nippon Steel & Sumitomo Metal Corp	46,400	JPY	913,561	1,036,145	0.28
Nomura Holdings Inc	201,200	JPY	1,167,839	1,187,605	0.32
Nomura Real Estate Holdings Inc	62,100	JPY	1,100,003	1,057,474	0.29
Onward Holdings Co Ltd	53,000	JPY	412,362	371,810	0.10
ORIX Corp	18,200	JPY	219,535	284,353	0.08
Osaka Gas Co Ltd	136,000	JPY	495,143	523,753	0.14
Panasonic Corp	68,800	JPY	674,095	700,994	0.19
Ricoh Co Ltd	193,000	JPY	2,003,127	1,633,337	0.45
Rohm Co Ltd	17,000	JPY	875,113	979,999	0.27

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sumitomo Corp	141,900	JPY	1,550,416	1,671,878	0.46
Sumitomo Electric Industries Ltd	80,000	JPY	1,058,560	1,155,681	0.31
Sumitomo Heavy Industries Ltd	210,000	JPY	928,012	1,354,490	0.37
Sumitomo Mitsui Financial Group Inc	47,400	JPY	1,980,767	1,810,818	0.49
Sumitomo Mitsui Trust Holdings Inc	30,505	JPY	1,219,502	1,093,001	0.30
T&D Holdings Inc	90,300	JPY	1,165,263	1,195,414	0.33
Takeda Pharmaceutical Co Ltd	11,600	JPY	504,127	480,415	0.13
Toshiba Corp	273,000	JPY	772,646	662,009	0.18
Ube Industries Ltd	177,000	JPY	361,960	371,451	0.10
Xebio Holdings Co Ltd	18,500	JPY	355,382	286,188	0.08
Yamaha Motor Co Ltd	25,700	JPY	375,026	566,635	0.15
			34,374,586	35,075,821	9.56
Liberia					
Royal Caribbean Cruises Ltd	68,800	USD	4,454,702	5,691,136	1.55
Luxembourg					
Aperam NPV	22,539	EUR	501,695	1,033,019	0.28
Malaysia					
CIMB Group Holdings Bhd	132,633	MYR	148,516	133,342	0.03
Genting Malaysia Bhd	97,100	MYR	101,714	99,134	0.03
			250,230	232,476	0.06
Netherlands					
ASM International NV	10,462	EUR	392,700	471,058	0.13
ING Groep NV	133,601	EUR	1,865,858	1,875,032	0.50
Philips Lighting NV '144A'	14,589	EUR	350,163	359,640	0.10
Randstad Holding NV	16,951	EUR	891,742	919,951	0.25
STMicroelectronics NV	35,185	EUR	256,016	399,721	0.11
Wolters Kluwer NV	39,061	EUR	903,018	1,416,966	0.39
			4,659,497	5,442,368	1.48
Norway					
Orkla ASA	97,351	NOK	825,878	889,056	0.25
Petroleum Geo-Services ASA	186,875	NOK	767,055	636,867	0.17
Storebrand ASA	153,128	NOK	675,449	818,437	0.22
			2,268,382	2,344,360	0.64
Singapore					
CapitaLand Ltd	38,100	SGD	101,866	79,660	0.02
DBS Group Holdings Ltd	17,464	SGD	207,365	209,651	0.06
Oversea-Chinese Banking Corp Ltd	17,100	SGD	127,395	105,601	0.03
			436,626	394,912	0.11
South Korea					
Hana Financial Group Inc	4,952	KRW	99,097	128,126	0.03
Hyundai Motor Co	2,494	KRW	305,825	301,477	0.08
Hyundai Steel Co	2,473	KRW	120,152	116,709	0.03
Korea Electric Power Corp	2,667	KRW	127,584	97,269	0.03
KT Corp	5,806	KRW	154,794	141,328	0.04
LG Corp	2,526	KRW	138,232	125,484	0.03
Samsung Electronics Co Ltd	365	KRW	385,679	544,569	0.16
			1,331,363	1,454,962	0.40
Spain					
Bankia SA	977,174	EUR	843,661	999,833	0.28
Repsol SA	11,113	EUR	249,837	157,666	0.04
			1,093,498	1,157,499	0.32

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Securitas AB	117,704	SEK	1,301,928	1,859,525	0.51
Svenska Cellulosa AB SCA 'B'	26,470	SEK	529,175	748,987	0.20
Telefonaktiebolaget LM Ericsson 'B'	85,237	SEK	866,435	499,683	0.14
			2,697,538	3,108,195	0.85
Switzerland					
BKW AG	22,478	CHF	842,481	1,088,445	0.31
Metall Zug AG	80	CHF	211,344	263,498	0.07
Nestle SA	5,349	CHF	346,419	385,232	0.10
Novartis AG	38,949	CHF	2,514,757	2,835,725	0.78
Oriflame Holding AG	21,988	SEK	501,479	660,034	0.18
UBS Group AG	55,221	CHF	779,716	861,093	0.23
Valora Holding AG	3,360	CHF	730,680	954,728	0.26
Vetropack Holding AG	262	CHF	478,179	457,753	0.12
			6,405,055	7,506,508	2.05
Taiwan					
Catcher Technology Co Ltd	21,000	TWD	157,115	145,955	0.04
Compal Electronics Inc	67,000	TWD	42,559	38,355	0.01
HON HAI Precision Industry Co Ltd	95,900	TWD	225,470	250,544	0.07
Taiwan Semiconductor Manufacturing Co Ltd	86,000	TWD	420,854	484,316	0.13
			845,998	919,170	0.25
Thailand					
Kasikornbank PCL (Foreign Market)	20,300	THB	94,579	100,620	0.03
PTT PCL (Foreign Market)	8,400	THB	69,241	87,259	0.02
			163,820	187,879	0.05
United Kingdom					
AstraZeneca Plc	30,442	GBP	1,680,773	1,672,234	0.46
Aviva Plc	282,859	GBP	1,658,694	1,703,135	0.46
BP Plc	521,257	GBP	3,985,244	3,288,267	0.91
Britvic Plc	127,299	GBP	880,359	893,498	0.24
Chemring Group Plc	450,413	GBP	879,709	947,863	0.26
Enterprise Inns Plc	728,497	GBP	1,150,093	1,095,695	0.30
GlaxoSmithKline Plc	12,775	GBP	312,905	247,017	0.07
J Sainsbury Plc	316,594	GBP	1,123,473	977,036	0.27
Ladbrokes Coral Group Plc	538,059	GBP	1,130,991	772,633	0.21
LivaNova Plc	19,011	USD	1,084,373	857,016	0.23
Lloyds Banking Group Plc	1,862,942	GBP	1,431,708	1,441,566	0.39
Ophir Energy Plc	330,457	GBP	580,000	394,755	0.11
Royal Bank of Scotland Group Plc	268,461	GBP	1,227,148	746,408	0.20
Royal Dutch Shell Plc 'A'	2,541	GBP	60,153	70,538	0.02
Royal Dutch Shell Plc 'B'	40,338	GBP	1,503,273	1,175,456	0.32
St Modwen Properties Plc	169,818	GBP	675,337	638,852	0.17
Standard Chartered Plc	23,150	HKD	156,092	185,978	0.05
Tullow Oil Plc	278,068	GBP	987,659	1,076,377	0.29
Vectura Group Plc	437,099	GBP	847,005	741,827	0.20
Vodafone Group Plc	418,139	GBP	1,365,750	1,034,452	0.28
William Hill Plc	236,480	GBP	1,319,414	849,527	0.23
			24,040,153	20,810,130	5.67
United States of America					
AbbVie Inc	90,900	USD	5,704,081	5,702,157	1.55
Allegheny Technologies Inc	136,000	USD	3,271,229	2,182,800	0.59
Allstate Corp	76,800	USD	3,974,444	5,711,616	1.56
Altria Group Inc	32,000	USD	1,119,734	2,173,760	0.59
Apache Corp	77,800	USD	4,848,438	4,948,858	1.35
Apple Inc	29,100	USD	2,529,866	3,382,002	0.92
Applied Materials Inc	71,400	USD	1,208,750	2,308,362	0.63
Archer-Daniels-Midland Co	127,000	USD	4,804,994	5,763,260	1.57

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ashland Global Holdings Inc	19,600	USD	1,822,460	2,154,236	0.59
AT&T Inc	139,200	USD	4,708,738	5,938,271	1.63
Avnet Inc	84,900	USD	3,213,920	4,050,579	1.10
Bank of America Corp	176,400	USD	2,593,340	3,880,800	1.06
Bank of the Ozarks Inc	81,800	USD	3,081,558	4,310,042	1.17
Best Buy Co Inc	72,300	USD	2,237,112	3,103,116	0.85
Caterpillar Inc	58,900	USD	4,931,243	5,446,483	1.48
Chevron Corp	49,300	USD	4,607,458	5,795,708	1.59
Cigna Corp	40,900	USD	3,490,087	5,500,641	1.50
Cisco Systems Inc	124,300	USD	3,038,456	3,766,912	1.03
Cognizant Technology Solutions Corp 'A'	38,800	USD	2,000,140	2,171,636	0.59
Comcast Corp	75,600	USD	3,082,125	5,226,984	1.42
CSRA Inc	70,800	USD	1,915,102	2,251,440	0.61
Delta Air Lines Inc	107,800	USD	4,330,244	5,297,292	1.44
Diamond Offshore Drilling Inc	210,400	USD	6,295,326	3,782,992	1.03
Edison International	54,000	USD	2,854,511	3,903,120	1.06
General Motors Co	155,800	USD	5,336,529	5,474,812	1.49
Gilead Sciences Inc	74,400	USD	6,374,407	5,347,128	1.46
Goldman Sachs Group Inc	21,700	USD	3,291,739	5,163,732	1.41
Halliburton Co	102,000	USD	4,657,196	5,477,400	1.49
Hartford Financial Services Group Inc	116,200	USD	3,577,215	5,541,578	1.51
HP Inc	136,600	USD	1,754,973	2,049,000	0.56
Intel Corp	113,800	USD	2,914,269	4,141,182	1.13
International Business Machines Corp	30,200	USD	4,835,889	5,023,468	1.37
JPMorgan Chase & Co	59,400	USD	2,899,817	5,100,678	1.39
Lincoln National Corp	84,600	USD	3,000,129	5,618,286	1.53
Macy's Inc	119,200	USD	4,753,289	4,305,504	1.17
Merck & Co Inc	87,900	USD	4,331,157	5,152,698	1.40
Microsoft Corp	72,500	USD	3,197,035	4,516,750	1.23
Morgan Stanley	115,800	USD	2,946,698	4,862,442	1.33
National Oilwell Varco Inc	108,600	USD	5,471,467	4,096,392	1.12
Newell Brands Inc	46,300	USD	1,221,825	2,085,352	0.57
Nucor Corp	59,400	USD	2,686,588	3,583,602	0.98
Occidental Petroleum Corp	77,700	USD	6,029,957	5,564,874	1.52
Patterson-UTI Energy Inc	78,400	USD	1,528,783	2,104,256	0.57
Pfizer Inc	169,800	USD	4,734,608	5,523,594	1.51
PNC Financial Services Group Inc	38,500	USD	2,670,280	4,477,550	1.22
Spirit AeroSystems Holdings Inc 'A'	76,000	USD	2,669,853	4,454,360	1.21
Terex Corp	76,000	USD	2,166,250	2,415,280	0.66
US Bancorp	61,700	USD	1,988,299	3,166,444	0.86
Viacom Inc 'B'	146,000	USD	6,901,426	5,171,320	1.41
Wells Fargo & Co	104,900	USD	4,071,280	5,767,402	1.57
			177,674,314	214,938,151	58.58
Total Shares			311,997,190	349,810,046	95.34
OTHER TRANSFERABLE SECURITIES					
SHARES					
Spain					
Repsol SA Rights 11/01/2017	11,113	EUR	—	4,150	0.00
Total Shares			—	4,150	0.00
Total Other Transferable Securities			—	4,150	0.00
Total Investments			314,866,613	352,274,051	96.01
Other Net Assets				14,648,666	3.99
Total Net Assets				366,922,717	100.00

Notes to the Financial Statements as at December 31, 2016

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 2014/91/EU, as amended from time to time.

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

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

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

As at December 31, 2016, the SICAV had 48 active Sub-Funds opened to investors. Three new Sub-Funds were launched during the current financial year.

Global Multi Asset Income Plus Growth Fund was launched on March 1, 2016.

India Discovery Fund was launched on July 5, 2016.

Asian Low Volatility Equity Fund was launched on September 2, 2016.

On February 15, 2016, Developed Asia Equity Fund changed its name to Developed and Emerging Asia Equity Fund.

The following share classes closed during the financial year:

Asia Pacific Equity Fund Class E_{DY} redeemed on June 27, 2016.

Asian Bond Fund Class A_{CDM} (hedged) redeemed on October 21, 2016.

Asian Bond Fund Class A_H redeemed on October 21, 2016.

Asian Equity Income Fund Class R_{DQ} redeemed on June 17, 2016.

Asian High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

Asian High Yield Bond Fund Class R_{DM} redeemed on June 17, 2016.

Asian Local Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

Asian Local Bond Fund Class A_H redeemed on October 21, 2016.

Asian Local Bond Fund Class R_{DM} redeemed on June 17, 2016.

Developed and Emerging Asia Equity Fund Class D redeemed on May 19, 2016.

Emerging Asia Equity Fund Class D redeemed on May 19, 2016.

Emerging Europe, Middle East and Africa Dynamic Fund Class E redeemed on September 6, 2016.

Global Market Navigator Fund Class D_{JDQ} redeemed on June 17, 2016.

Latin American Equity Fund Class E_{DY} redeemed on September 26, 2016.

US Bond Fund Class D_{DQ} redeemed on May 19, 2016.

US Corporate Bond Fund Class D_{DQ} redeemed on May 19, 2016.

US High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

US High Yield Bond Fund Class R_{DM} redeemed on June 17, 2016.

US High Yield Bond Fund Class R_E (hedged) redeemed on June 17, 2016.

US Investment Grade Bond Fund Class A_{CDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

US Investment Grade Bond Fund Class A_{GDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{HDM} redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{NDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class R_{DM} redeemed on June 17, 2016.

The latest prospectus in issue for the current financial year is dated August 2016. Updates to the prospectus compared to the prior version include data in relation to Eastspring Investments – Asian Low Volatility Equity Fund, Global Multi Asset Income Plus Growth Fund and India Discovery Fund.

Notes to the Financial Statements as at December 31, 2016 (continued)

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
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	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	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 may 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 may be distributed on a semi-annual basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR

Notes to the Financial Statements as at December 31, 2016 (continued)

Class of Share	Terms	Currency
Class D _{HI} (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class E	reserved for institutional investors where dividends may be distributed	USD
Class E _{DY}	reserved for institutional investors where dividends may 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 J _{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) 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
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.

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

- the value of any cash on hand or on deposit, bills and demand notes, account receivables, prepaid expenses, cash and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless unlikely to be paid or received in full, in which case the value will be discounted as the Directors may consider appropriate in such case to reflect the true value thereof;
- the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

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

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

Notes to the Financial Statements as at December 31, 2016 (continued)

- 4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors' representation of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5 all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Valuation of Corporate Bonds and Securitisations

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

As December 31, 2016 was a non business day, the last Net Asset Value ("NAV") for all Sub-Funds excluding Philippines Equity Fund was calculated on December 30, 2016. Due to a public holiday in the Philippines on December 30, for Philippines Equity Fund the last NAV was calculated on December 29, 2016.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 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 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 30, 2016 for all Sub-Funds, except Philippines Equity Fund were as follows:

EUR/GBP	0.8521	USD/CNH	6.9676	USD/MXN	20.6260
EUR/USD	1.0548	USD/CNY	6.9676	USD/MYR	4.4860
JPY/AUD	0.0119	USD/COP	3,002.0001	USD/NOK	8.6121
JPY/CHF	0.0087	USD/CZK	25.6160	USD/NZD	1.4382
JPY/EUR	0.0081	USD/DKK	7.0474	USD/PHP	49.7125
JPY/GBP	0.0069	USD/EGP	18.1300	USD/PLN	4.1793
JPY/NZD	0.0123	USD/EUR	0.9480	USD/QAR	3.6414
JPY/SGD	0.0124	USD/GBP	0.8078	USD/SEK	9.0579
JPY/ZAR	0.1173	USD/HKD	7.7549	USD/SGD	1.4444

Notes to the Financial Statements as at December 31, 2016 (continued)

USD/AED	3.6729	USD/HUF	293.0322	USD/THB	35.8105
USD/AUD	1.3836	USD/IDR	13,472.5004	USD/TRY	3.5208
USD/BRL	3.2547	USD/ILS	3.8395	USD/TWD	32.2290
USD/CAD	1.3433	USD/INR	67.8700	USD/VND	22,771.0002
USD/CHF	1.0171	USD/JPY	116.7450	USD/ZAR	13.7000
USD/CLP	671.0001	USD/KRW	1,207.8000		

The rates used to convert assets and liabilities at December 29, 2016 for Philippines Equity Fund were as follows:

USD/JPY	116.7250
USD/PHP	49.7125
USD/SGD	1.4512

(f) Total Combined Figures

The following Sub-Fund held cross umbrella investments as at 31 December 2016, the market value of which represents 0.08% of the combined net assets. These investments have not been eliminated for presentation purposes of the combined results.

Sub-Fund	Cross Umbrella Investment	Value USD
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Bond Fund	19,025,155
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Low Volatility Equity Fund	5,409,397

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

- (i) at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the 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, 2016. The same net assets when combined using the foreign exchange rate ruling at December 31, 2015 reflected a figure of USD 25,175,377,814.

(g) Dilution

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in the Prospectus and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however, deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties, charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

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

As at December 31, 2016, in accordance with the Prospectus "Price Adjustment Policy", such a dilution adjustment was applied to the Sub-Funds Malaysia Equity Fund, Thailand Equity Fund, US Bond Fund, and Vietnam Equity Fund. This adjustment is recognised on the Combined Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2016 (continued)

3. Management Fees

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

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

For the year ended December 31, 2016, the Management Fees per Class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class “A” Shares	Maximum Management Fee Class “B” Shares	Maximum Management Fee Class “C” Shares	Maximum Management Fee Class “D” Shares	Maximum Management Fee Class “E” Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund ⁽¹⁾	1.50%	0.90%	0.75%	0.00%	1.00%
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 and Emerging Asia Equity Fund ⁽²⁾	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%	1.25%
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%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund ⁽¹⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Discovery Fund ⁽¹⁾	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	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Fundamental Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Latin American Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

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

⁽²⁾ Sub-Fund name changed, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (continued)

Sub-Funds	Maximum Management Fee Class “F” Shares	Maximum Management Fee Class “G” Shares	Maximum Management Fee Class “J” Shares	Maximum Management Fee Class “R” Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Low Volatility Equity Fund ⁽¹⁾	1.00%	1.50%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	0.75%
China Equity Fund	1.00%	1.50%	1.00%	0.75%
Developed and Emerging Asia Equity Fund ⁽²⁾	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%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund ⁽¹⁾	1.00%	1.50%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	0.75%
Hong Kong Equity Fund	1.00%	1.50%	1.00%	0.75%
India Discovery Fund ⁽¹⁾	1.00%	1.50%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Japan Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Fundamental Value Fund	1.00%	1.50%	1.00%	0.75%
Japan Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Latin American Equity Fund	1.00%	1.50%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US Strategic Income Bond Fund	0.50%	0.70%	0.50%	0.625%
US Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	0.75%

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

⁽²⁾ Sub-Fund name changed, see Note 1.

4. Administration Fees

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

For the year ended December 31, 2016, the Administration Fees per Class A and R are up to 0.50% and Class F and G are up to 0.20% as stated in the prospectus.

Notes to the Financial Statements as at December 31, 2016 (continued)

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

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

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

The Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent and Listing Agent, whereas the Depositary receives its fees directly from the SICAV.

6. Tax Status

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

For Austrian residents only:

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

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

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.

Notes to the Financial Statements as at December 31, 2016 (continued)

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, 2016 amounted to EUR 130,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

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

9. Risk Management

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

10. Open Future Contracts

As at December 31, 2016, the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Developed and Emerging Asia Equity Fund⁽²⁾				
8,141	SGX CNX Nifty	January 2017	133,260,029	3,488,685
			133,260,029	3,488,685
Emerging Asia Equity Fund				
600	SGX CNX Nifty	January 2017	9,821,400	256,992
			9,821,400	256,992
Global Equity Navigator Fund				
18	FTSE / MIB Index	March 2017	1,822,753	75,224
27	TOPIX Index	March 2017	3,510,728	95,978
186	Euro Stoxx	March 2017	6,415,709	135,377
			11,749,190	306,579
US Corporate Bond Fund				
(180)	US 10 – Year Note (CBT)	March 2017	22,314,375	67,500
443	US 5 – Year Note (CBT)	March 2017	52,055,961	309,023
			74,370,336	376,523
US High Investment Grade Bond Fund				
(20)	US 5 – Year Note (CBT)	March 2017	2,350,156	6,289
25	US Ultra Bond (CBT)	March 2017	3,979,688	(27,984)
49	US 10 – Year Note (CBT)	March 2017	6,074,468	(28,055)
			12,404,312	(49,750)
US Strategic Income Bond Fund				
(20)	US 10 – Year Note (CBT)	March 2017	2,479,375	11,031
(16)	US Ultra Bond (CBT)	March 2017	2,547,000	37,124
(2)	US 2 – Year Note (CBT)	March 2017	433,219	313
1	US 10 – Year Ultra	March 2017	133,531	(828)
4	US Long Bond (CBT)	March 2017	599,250	(6,531)
			6,192,375	41,109

⁽²⁾ Sub-Fund changed its name, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (continued)

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Total Return Bond Fund				
(32)	US 10 – Year Note (CBT)	March 2017	3,967,001	17,875
(26)	US 5 – Year Note (CBT)	March 2017	3,055,203	8,172
(12)	US 2 – Year Note (CBT)	March 2017	2,599,312	1,656
(1)	Euro FX Currency	March 2017	(132,350)	225
1	US Ultra Bond (CBT)	March 2017	159,188	(2,273)
14	US Long Bond (CBT)	March 2017	2,097,375	(22,844)
			12,010,429	2,811

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund				
(71)	Euro Bobl	March 2017	9,488,440	(86,620)
(12)	US Long Bond (CBT)	March 2017	1,704,297	18,060
(4)	Long Gilt	March 2017	590,343	(12,904)
21	Euro Buxl 30 Year Bond	March 2017	3,641,400	60,420
24	Euro Bund	March 2017	3,939,840	60,000
206	Euro Schatz	March 2017	23,131,740	32,960
			42,496,060	71,916

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

11. Forward Foreign Exchange Contracts

As at December 31, 2016, 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	8,868,524	CNY	60,000,000	12/1/2017	BNY Mellon Corp	286,068
USD	10,273,420	CNY	70,000,000	7/2/2017	HSBC Bank USA	349,792
USD	14,771,049	INR	1,000,000,000	17/1/2017	HSBC Bank USA	59,225
USD	3,081,664	PHP	150,000,000	7/2/2017	BNY Mellon Corp	68,001
USD	8,892,841	SGD	12,000,000	13/1/2017	UBS AG	585,421
USD	17,992,083	SGD	25,000,000	14/2/2017	UBS AG	687,708
AUD Class Hedges						
AUD	29,585,639	USD	22,384,999	13/1/2017	BNY Mellon Corp	(1,007,979)
USD	6,280,164	AUD	8,403,207	13/1/2017	BNY Mellon Corp	208,428
CAD Class Hedges						
CAD	1,190	USD	897	13/1/2017	BNY Mellon Corp	(4)
USD	892	CAD	1,190	13/1/2017	BNY Mellon Corp	(1)
CHF Class Hedges						
CHF	2,265	USD	2,326	13/1/2017	BNY Mellon Corp	(97)
USD	68	CHF	68	13/1/2017	BNY Mellon Corp	2
CNH Class Hedges						
CNY	3,480	USD	516	13/1/2017	BNY Mellon Corp	(18)
USD	14	CNY	98	13/1/2017	BNY Mellon Corp	—
EUR Class Hedges						
EUR	3,996	USD	4,487	13/1/2017	BNY Mellon Corp	(269)
USD	127	EUR	118	13/1/2017	BNY Mellon Corp	3
GBP Class Hedges						
GBP	671,970	USD	837,417	13/1/2017	BNY Mellon Corp	(5,343)
USD	25,588	GBP	20,405	13/1/2017	BNY Mellon Corp	321
HKD Class Hedges						

Notes to the Financial Statements as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
HKD	87,572,369	USD	11,300,006	13/1/2017	BNY Mellon Corp	(6,825)
USD	353,503	HKD	2,742,039	13/1/2017	BNY Mellon Corp	(105)
<i>NZD Class Hedges</i>						
NZD	1,679,548	USD	1,197,952	13/1/2017	BNY Mellon Corp	(30,611)
USD	59,518	NZD	83,363	13/1/2017	BNY Mellon Corp	1,578
<i>SGD Class Hedges</i>						
SGD	1,826,281	USD	1,314,969	13/1/2017	BNY Mellon Corp	(50,665)
USD	59,290	SGD	83,659	13/1/2017	BNY Mellon Corp	1,374
<i>ZAR Class Hedges</i>						
USD	3,394,177	ZAR	48,059,268	13/1/2017	BNY Mellon Corp	(104,047)
ZAR	388,628,952	USD	27,482,305	13/1/2017	BNY Mellon Corp	805,812
Total net unrealised appreciation						1,847,769
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	86,018,662
					HSBC Bank USA	24,780,551
					UBS AG	25,616,173
Asian Equity Fund						USD
<i>AUD Class Hedges</i>						
AUD	11,800	USD	8,818	13/1/2017	BNY Mellon Corp	(292)
USD	690	AUD	930	13/1/2017	BNY Mellon Corp	18
<i>NZD Class Hedges</i>						
NZD	137,721	USD	94,654	13/1/2017	BNY Mellon Corp	1,068
USD	461	NZD	657	13/1/2017	BNY Mellon Corp	5
<i>ZAR Class Hedges</i>						
USD	6,438	ZAR	91,564	13/1/2017	BNY Mellon Corp	(232)
ZAR	688,057	USD	48,719	13/1/2017	BNY Mellon Corp	1,404
Total net unrealised appreciation						1,971
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	162,324
Asian Equity Income Fund						USD
<i>AUD Class Hedges</i>						
AUD	20,119,647	USD	15,213,969	13/1/2017	BNY Mellon Corp	(676,573)
USD	2,330,483	AUD	3,126,716	13/1/2017	BNY Mellon Corp	71,273
<i>CNH Class Hedges</i>						
CNY	3,228	USD	478	13/1/2017	BNY Mellon Corp	(16)
USD	44	CNY	303	13/1/2017	BNY Mellon Corp	1
<i>NZD Class Hedges</i>						
NZD	2,815,263	USD	2,005,221	13/1/2017	BNY Mellon Corp	(48,519)
USD	322,478	NZD	453,074	13/1/2017	BNY Mellon Corp	7,577
<i>SGD Class Hedges</i>						
SGD	3,002,627	USD	2,179,570	13/1/2017	BNY Mellon Corp	(100,901)
USD	479,065	SGD	671,722	13/1/2017	BNY Mellon Corp	14,043
<i>ZAR Class Hedges</i>						
USD	3,474,219	ZAR	49,049,047	13/1/2017	BNY Mellon Corp	(98,880)
ZAR	240,255,586	USD	17,002,132	13/1/2017	BNY Mellon Corp	499,908
Total net unrealised appreciation						(332,087)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	42,735,371
Asian High Yield Bond Fund						USD
USD	4,850,417	SGD	7,000,000	23/1/2017	HSBC Bank USA	4,656
<i>AUD Class Hedges</i>						
AUD	11,438,265	USD	8,651,812	13/1/2017	BNY Mellon Corp	(387,125)
USD	1,282,741	AUD	1,690,950	13/1/2017	BNY Mellon Corp	60,951
<i>CHF Class Hedges</i>						
CHF	2,444	USD	2,510	13/1/2017	BNY Mellon Corp	(105)
USD	40	CHF	40	13/1/2017	BNY Mellon Corp	1
<i>CNH Class Hedges</i>						
CNY	7,103,777	USD	1,052,932	13/1/2017	BNY Mellon Corp	(37,318)

Notes to the Financial Statements as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
USD	323,827	CNY	2,250,414	13/1/2017	BNY Mellon Corp	2,053
<i>EUR Class Hedges</i>						
EUR	2,474	USD	2,778	13/1/2017	BNY Mellon Corp	(167)
USD	44	EUR	41	13/1/2017	BNY Mellon Corp	1
<i>NZD Class Hedges</i>						
NZD	7,817,842	USD	5,568,677	13/1/2017	BNY Mellon Corp	(135,014)
USD	659,052	NZD	932,145	13/1/2017	BNY Mellon Corp	11,178
<i>SGD Class Hedges</i>						
SGD	45,404,812	USD	32,966,653	13/1/2017	BNY Mellon Corp	(1,533,655)
USD	3,066,863	SGD	4,325,620	13/1/2017	BNY Mellon Corp	72,304
<i>ZAR Class Hedges</i>						
USD	7	ZAR	100	13/1/2017	BNY Mellon Corp	—
ZAR	6,464	USD	457	13/1/2017	BNY Mellon Corp	14
Total net unrealised depreciation						(1,942,226)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	51,351,076
					HSBC	4,846,303
Asian Local Bond Fund						USD
HKD	79,345,000	USD	10,000,000	25/1/2018	BNY Mellon Corp	210,153
HKD	79,100,000	USD	10,000,000	26/1/2018	BNY Mellon Corp	178,564
INR	550,000,000	USD	7,982,004	23/2/2017	UBS AG	78,149
PHP	250,000,000	USD	4,960,317	14/3/2017	Morgan Stanley	36,374
PHP	250,000,000	USD	4,975,124	19/1/2017	Morgan Stanley	52,570
USD	10,000,000	HKD	77,595,000	25/1/2018	BNP Paribas	15,039
USD	10,185,030	HKD	79,100,000	26/1/2018	Standard Charter Bank Plc	6,466
USD	8,106,116	INR	550,000,000	23/2/2017	UBS AG	45,963
<i>AUD Class Hedges</i>						
AUD	7,099,340	USD	5,357,997	13/1/2017	BNY Mellon Corp	(228,386)
USD	3,797,763	AUD	5,082,061	13/1/2017	BNY Mellon Corp	125,721
<i>CHF Class Hedges</i>						
CHF	2,011	USD	2,066	13/1/2017	BNY Mellon Corp	(87)
USD	153	CHF	153	13/1/2017	BNY Mellon Corp	3
<i>CNH Class Hedges</i>						
CNY	3,313	USD	491	13/1/2017	BNY Mellon Corp	(17)
USD	29	CNY	198	13/1/2017	BNY Mellon Corp	—
<i>EUR Class Hedges</i>						
EUR	2,038	USD	2,288	13/1/2017	BNY Mellon Corp	(137)
USD	170	EUR	158	13/1/2017	BNY Mellon Corp	3
<i>NZD Class Hedge</i>						
NZD	4,036	USD	2,882	13/1/2017	BNY Mellon Corp	(77)
USD	115	NZD	163	13/1/2017	BNY Mellon Corp	1
<i>ZAR Class Hedges</i>						
USD	97,471	ZAR	1,394,827	13/1/2017	BNY Mellon Corp	(4,141)
ZAR	13,319,115	USD	942,274	13/1/2017	BNY Mellon Corp	27,992
Total net unrealised appreciation						544,153
Underlying exposure to forward foreign exchange contracts					BNP Paribas	10,005,932
					BNY Mellon Corp	30,317,603
					Standard Charter Bank Plc	10,200,003
					UBS AG	16,207,455
					Morgan Stanley	10,057,833
Asian Low Volatility Equity Fund						USD
<i>SGD Class Hedges</i>						
SGD	506	USD	369	13/1/2017	BNY Mellon Corp	(19)
USD	35	SGD	49	13/1/2017	BNY Mellon Corp	1
Total net unrealised depreciation						(18)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	385

Notes to the Financial Statements as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
China Equity Fund						USD
<i>AUD Class Hedges</i>						
AUD	1,918,955	USD	1,450,268	13/1/2017	BNY Mellon Corp	(63,732)
USD	284,414	AUD	378,840	13/1/2017	BNY Mellon Corp	10,684
<i>CNH Class Hedges</i>						
CNY	3,517	USD	521	13/1/2017	BNY Mellon Corp	(18)
USD	78	CNY	538	13/1/2017	BNY Mellon Corp	1
<i>NZD Class Hedges</i>						
NZD	264,629	USD	188,613	13/1/2017	BNY Mellon Corp	(4,687)
USD	31,761	NZD	44,767	13/1/2017	BNY Mellon Corp	647
<i>ZAR Class Hedges</i>						
USD	1,576,161	ZAR	22,279,077	13/1/2017	BNY Mellon Corp	(46,817)
ZAR	86,687,386	USD	6,133,867	13/1/2017	BNY Mellon Corp	181,101
Total net unrealised appreciation						77,179
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,830,202
European Investment Grade Bond Fund						EUR
EUR	2,813,769	GBP	2,470,000	11/1/2017	UBS AG	(84,250)
EUR	8,097,274	USD	9,130,000	12/1/2017	UBS AG	(553,697)
USD	2,220,000	EUR	1,993,463	12/1/2017	Royal Bank Of Scotland Plc	110,059
USD	2,090,000	EUR	1,962,552	12/1/2017	Deutsche Bank AG, London	17,791
Total net unrealised depreciation						(510,097)
Underlying exposure to forward foreign exchange contracts					Royal Bank Of Scotland Plc	2,104,664
					UBS AG	11,554,390
					Deutsche Bank AG, London	1,981,418
Global Emerging Markets Bond Fund						USD
<i>AUD Class Hedges</i>						
AUD	7,679,637	USD	5,808,007	13/1/2017	BNY Mellon Corp	(259,106)
USD	1,226,728	AUD	1,652,551	13/1/2017	BNY Mellon Corp	32,675
<i>CNH Class Hedges</i>						
CNY	3,606	USD	534	13/1/2017	BNY Mellon Corp	(19)
USD	35	CNY	245	13/1/2017	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	822,393	USD	586,500	13/1/2017	BNY Mellon Corp	(14,909)
USD	128,064	NZD	179,767	13/1/2017	BNY Mellon Corp	3,120
<i>ZAR Class Hedges</i>						
USD	2,634,075	ZAR	37,165,863	13/1/2017	BNY Mellon Corp	(73,361)
ZAR	228,015,388	USD	16,126,339	13/1/2017	BNY Mellon Corp	484,052
Total net unrealised appreciation						172,452
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	26,798,524
Global Market Navigator Fund						USD
<i>AUD Class Hedges</i>						
AUD	117,966	USD	89,235	13/1/2017	BNY Mellon Corp	(4,000)
USD	1,701	AUD	2,230	13/1/2017	BNY Mellon Corp	90
<i>NZD Class Hedges</i>						
NZD	1,217	USD	868	13/1/2017	BNY Mellon Corp	(22)
USD	14	NZD	19	13/1/2017	BNY Mellon Corp	1
<i>SGD Class Hedges</i>						
SGD	13,028	USD	9,419	13/1/2017	BNY Mellon Corp	(399)
USD	1,012	SGD	1,415	13/1/2017	BNY Mellon Corp	32
Total net unrealised depreciation						(4,298)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	97,730

Notes to the Financial Statements as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
India Discovery Fund						USD
<i>SGD Class Hedges</i>						
SGD	205,603	USD	148,577	13/1/2017	BNY Mellon Corp	(6,241)
USD	22,990	SGD	32,637	13/1/2017	BNY Mellon Corp	396
Total net unrealised depreciation						(5,845)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	164,940
Japan Dynamic Fund						JPY
<i>AUD Class Hedges</i>						
AUD	644,785	JPY	51,370,841	13/1/2017	BNY Mellon Corp	2,990,108
JPY	36,283,580	AUD	434,385	13/1/2017	BNY Mellon Corp	(337,344)
<i>CHF Class Hedges</i>						
CHF	517	JPY	55,118	13/1/2017	BNY Mellon Corp	4,247
JPY	4,753	CHF	42	13/1/2017	BNY Mellon Corp	(115)
<i>EUR Class Hedges</i>						
EUR	2,498,224	JPY	290,204,370	13/1/2017	BNY Mellon Corp	17,435,337
JPY	53,030,940	EUR	443,208	13/1/2017	BNY Mellon Corp	(1,547,090)
<i>GBP Class Hedges</i>						
GBP	5,381,031	JPY	697,386,252	13/1/2017	BNY Mellon Corp	80,058,565
JPY	276,583,925	GBP	2,044,612	13/1/2017	BNY Mellon Corp	(18,815,606)
<i>NZD Class Hedges</i>						
JPY	6,401,721	NZD	80,349	13/1/2017	BNY Mellon Corp	(114,209)
NZD	92,416	JPY	7,208,679	13/1/2017	BNY Mellon Corp	285,969
<i>SGD Class Hedges</i>						
JPY	2,697,179,986	SGD	34,023,975	13/1/2017	BNY Mellon Corp	(51,061,827)
SGD	129,518,357	JPY	9,817,798,707	13/1/2017	BNY Mellon Corp	644,165,364
<i>USD Class Hedges</i>						
JPY	9,211,422,584	USD	82,618,716	13/1/2017	BNY Mellon Corp	(428,414,523)
USD	290,776,207	JPY	30,381,357,769	13/1/2017	BNY Mellon Corp	3,547,220,320
<i>ZAR Class Hedges</i>						
JPY	64,607,037	ZAR	7,921,322	13/1/2017	BNY Mellon Corp	(2,723,726)
ZAR	12,177,791	JPY	93,065,411	13/1/2017	BNY Mellon Corp	10,461,645
Total net unrealised appreciation						3,799,607,115
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	58,322,376,712
Japan Equity Fund						JPY
<i>AUD Class Hedges</i>						
AUD	9,807	JPY	800,831	13/1/2017	BNY Mellon Corp	25,988
JPY	300,089	AUD	3,550	13/1/2017	BNY Mellon Corp	759
<i>NZD Class Hedges</i>						
JPY	2,559	NZD	33	13/1/2017	BNY Mellon Corp	(81)
NZD	531	JPY	39,372	13/1/2017	BNY Mellon Corp	3,653
<i>USD Class Hedges</i>						
JPY	360,736,339	USD	3,215,546	13/1/2017	BNY Mellon Corp	(14,447,780)
USD	9,104,948	JPY	948,834,360	13/1/2017	BNY Mellon Corp	113,557,762
<i>ZAR Class Hedges</i>						
JPY	2,439,217	ZAR	312,881	13/1/2017	BNY Mellon Corp	(220,554)
ZAR	2,552,114	JPY	18,990,676	13/1/2017	BNY Mellon Corp	2,706,964
Total net unrealised appreciation						101,626,711
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,458,208,380
Japan Fundamental Value Fund						JPY
<i>CHF Class Hedges</i>						
CHF	490	JPY	52,156	13/1/2017	BNY Mellon Corp	4,132
JPY	3,177	CHF	29	13/1/2017	BNY Mellon Corp	(115)
Total net unrealised appreciation						4,017
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	59,648

Notes to the Financial Statements

as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
North America Value Fund						USD
<i>AUD Class Hedges</i>						
AUD	581,692	USD	425,524	13/1/2017	BNY Mellon Corp	(5,219)
USD	29,865	AUD	40,357	13/1/2017	BNY Mellon Corp	705
<i>NZD Class Hedges</i>						
NZD	337,430	USD	240,824	13/1/2017	BNY Mellon Corp	(6,299)
USD	237,251	NZD	336,878	13/1/2017	BNY Mellon Corp	3,109
<i>ZAR Class Hedges</i>						
USD	58,009	ZAR	808,679	13/1/2017	BNY Mellon Corp	(900)
ZAR	4,334,268	USD	310,635	13/1/2017	BNY Mellon Corp	5,098
Total net unrealised appreciation						(3,506)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,293,840
US Bond Fund						USD
<i>AUD Class Hedges</i>						
AUD	14,534,982	USD	11,010,726	13/1/2017	BNY Mellon Corp	(508,520)
USD	1,589,957	AUD	2,125,898	13/1/2017	BNY Mellon Corp	53,891
Total net unrealised depreciation						(454,629)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,041,689
US Corporate Bond Fund						USD
<i>AUD Class Hedges</i>						
AUD	6,889,093	USD	5,206,327	13/1/2017	BNY Mellon Corp	(228,630)
USD	1,346,756	AUD	1,785,263	13/1/2017	BNY Mellon Corp	56,819
<i>CHF Class Hedges</i>						
CHF	1,028,407	USD	1,056,131	13/1/2017	BNY Mellon Corp	(44,186)
USD	226,141	CHF	229,399	13/1/2017	BNY Mellon Corp	421
<i>CNH Class Hedges</i>						
CNY	3,410	USD	505	13/1/2017	BNY Mellon Corp	(18)
USD	13	CNY	93	13/1/2017	BNY Mellon Corp	—
<i>EUR Class Hedges</i>						
EUR	10,453,006	USD	11,722,740	13/1/2017	BNY Mellon Corp	(689,902)
USD	2,229,769	EUR	2,063,614	13/1/2017	BNY Mellon Corp	51,733
<i>GBP Class Hedges</i>						
GBP	90,755,183	USD	113,071,804	13/1/2017	BNY Mellon Corp	(693,413)
USD	10,519,811	GBP	8,398,688	13/1/2017	BNY Mellon Corp	120,047
<i>NZD Class Hedges</i>						
NZD	24,185	USD	17,251	13/1/2017	BNY Mellon Corp	(442)
USD	4,564	NZD	6,413	13/1/2017	BNY Mellon Corp	107
<i>SGD Class Hedges</i>						
SGD	137,541	USD	100,128	13/1/2017	BNY Mellon Corp	(4,911)
USD	64,269	SGD	91,699	13/1/2017	BNY Mellon Corp	787
<i>ZAR Class Hedges</i>						
USD	1,020,775	ZAR	14,257,355	13/1/2017	BNY Mellon Corp	(17,815)
ZAR	102,949,401	USD	7,284,814	13/1/2017	BNY Mellon Corp	214,802
Total net unrealised appreciation						(1,234,601)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	152,190,549
US High Yield Bond Fund						USD
<i>AUD Class Hedges</i>						
AUD	241,698,383	USD	182,500,381	13/1/2017	BNY Mellon Corp	(7,861,795)
USD	17,647,619	AUD	23,372,065	13/1/2017	BNY Mellon Corp	760,190
<i>CHF Class Hedges</i>						
CHF	1,052	USD	1,080	13/1/2017	BNY Mellon Corp	(44)
USD	19	CHF	19	13/1/2017	BNY Mellon Corp	1

Notes to the Financial Statements as at December 31, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
<i>CNH Class Hedges</i>						
CNY	3,274	USD	485	13/1/2017	BNY Mellon Corp	(17)
USD	8	CNY	57	13/1/2017	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	9,431,468	USD	6,719,172	13/1/2017	BNY Mellon Corp	(163,987)
USD	1,005,021	NZD	1,415,325	13/1/2017	BNY Mellon Corp	21,323
<i>ZAR Class Hedges</i>						
USD	29,486,039	ZAR	410,996,238	13/1/2017	BNY Mellon Corp	(453,221)
ZAR	6,139,701,390	USD	434,456,841	13/1/2017	BNY Mellon Corp	12,805,651
Total net unrealised appreciation						5,108,101
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	677,276,824
<i>US Investment Grade Bond</i>						USD
<i>AUD Class Hedges</i>						
AUD	9,865,038	USD	7,457,340	13/1/2017	BNY Mellon Corp	(329,382)
USD	2,028,185	AUD	2,704,974	13/1/2017	BNY Mellon Corp	73,709
<i>CAD Class Hedges</i>						
CAD	1,160	USD	874	13/1/2017	BNY Mellon Corp	(4)
USD	870	CAD	1,160	13/1/2017	BNY Mellon Corp	(1)
<i>CHF Class Hedges</i>						
CHF	22,020	USD	22,614	13/1/2017	BNY Mellon Corp	(946)
USD	901	CHF	900	13/1/2017	BNY Mellon Corp	15
<i>EUR Class Hedges</i>						
EUR	2,270	USD	2,548	13/1/2017	BNY Mellon Corp	(153)
USD	86	EUR	79	13/1/2017	BNY Mellon Corp	2
<i>GBP Class Hedges</i>						
GBP	1,139	USD	1,420	13/1/2017	BNY Mellon Corp	(25)
USD	1,393	GBP	1,139	13/1/2017	BNY Mellon Corp	(1)
<i>JPY Class Hedges</i>						
JPY	280,939,842	USD	2,712,496	13/1/2017	BNY Mellon Corp	(304,453)
USD	345,801	JPY	36,238,820	13/1/2017	BNY Mellon Corp	35,187
<i>NZD Class Hedges</i>						
NZD	1,256	USD	896	13/1/2017	BNY Mellon Corp	(2)
USD	893	NZD	1,256	13/1/2017	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	41,337	ZAR	574,542	13/1/2017	BNY Mellon Corp	(515)
ZAR	15,670,308	USD	1,108,824	13/1/2017	BNY Mellon Corp	32,720
Total net unrealised depreciation						(493,850)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	13,012,623
<i>World Value Equity Fund</i>						USD
<i>AUD Class Hedges</i>						
AUD	16,445,519	USD	12,346,054	13/1/2017	BNY Mellon Corp	(463,363)
USD	665,214	AUD	891,255	13/1/2017	BNY Mellon Corp	21,237
<i>NZD Class Hedges</i>						
NZD	1,443,014	USD	1,028,804	13/1/2017	BNY Mellon Corp	(25,861)
USD	115,590	NZD	161,942	13/1/2017	BNY Mellon Corp	3,034
<i>SGD Class Hedges</i>						
SGD	11,337	USD	7,970	13/1/2017	BNY Mellon Corp	(121)
USD	6,404	SGD	9,275	13/1/2017	BNY Mellon Corp	(18)
<i>ZAR Class Hedges</i>						
USD	1,245,161	ZAR	17,555,456	13/1/2017	BNY Mellon Corp	(33,705)
ZAR	66,442,588	USD	4,708,406	13/1/2017	BNY Mellon Corp	131,763
Total net unrealised appreciation						(367,034)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	19,791,655

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

Notes to the Financial Statements as at December 31, 2016 (continued)

12. Credit Default Swaps

As at December 31, 2016, the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (loss)	Market Value
US High Investment Grade Bond Fund							USD
Purchase	CDX.NA.IG.27	JP Morgan	1.00%	20/12/2021	14,000,000	(34,922)	(209,293)
Total unrealised loss on credit default swaps						(34,922)	(209,293)
Total unrealised loss on credit default swaps						(34,922)	(209,293)
US Corporate Bond Fund							USD
Purchase	CDX.NA.IG.27	JP Morgan	1.00%	20/12/2021	50,000,000	(28,021)	(747,475)
Total unrealised loss on credit default swaps						(28,021)	(747,475)
Total unrealised loss on credit default swaps						(28,021)	(747,475)

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

As at December 31, 2016, the SICAV had no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company's discretion 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 SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

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

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 SICAV.

15. Transactions with Connected Persons

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

Notes to the Financial Statements as at December 31, 2016 (continued)

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

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

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

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

16. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2016 to December 31, 2016. 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. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. The transaction costs incurred are as follows:

Sub-Funds	Transaction Costs
Asia Pacific Equity Fund	USD 2,940,319
Asian Bond Fund	USD 13,871
Asian Dynamic Fund	USD 290,946
Asian Equity Fund	USD 1,485,620
Asian Equity Income Fund	USD 1,307,917
Asian High Yield Bond Fund	USD 6,367
Asian Infrastructure Equity Fund	USD 55,576
Asian Local Bond Fund	USD 82,092
Asian Low Volatility Equity Fund ⁽¹⁾	USD 286,366
Asian Property Securities Fund	USD 22,360
China Equity Fund	USD 648,760
Developed and Emerging Asia Equity Fund ⁽²⁾	USD 6,130,357
Dragon Peacock Fund	USD 363,025
Emerging Asia Equity Fund	USD 166,168
Emerging Europe, Middle East & Africa Dynamic Fund	USD 1,363,003
European Investment Grade Bond Fund	EUR 54,829
Global Bond Navigator Fund	USD 39,503
Global Emerging Markets Bond Fund	USD 5,138
Global Emerging Markets Dynamic Fund	USD 4,565,412
Global Equity Navigator Fund	USD 544,172
Global Multi Asset Income Plus Growth Fund ⁽¹⁾	USD 262,133
Global Low Volatility Equity Fund	USD 120,184
Global Market Navigator Fund	USD 483,468
Global Technology Fund	USD 104,592
Greater China Equity Fund	USD 186,902
Hong Kong Equity Fund	USD 1,941,164
India Equity Fund	USD 486,963
India Discovery Fund ⁽¹⁾	USD 3,881
Indonesia Equity Fund	USD 726,477
Japan Dynamic Fund	JPY 194,232,872
Japan Equity Fund	JPY 18,744,106
Japan Fundamental Value Fund	JPY 44,856,185
Japan Smaller Companies Fund	JPY 29,839,969
Latin American Equity Fund	USD 835,706
Malaysia Equity Fund	USD 25,683
North America Value Fund	USD 903,176
Pan European Fund	USD 52,408
Philippines Equity Fund	USD 409,390
Thailand Equity Fund	USD 48,042
US Bond Fund	USD 4,363
US Corporate Bond Fund	USD 34,981
US High Investment Grade Bond Fund	USD 8,352
US High Yield Bond Fund	USD 7,230
US Investment Grade Bond Fund	USD 7,402
US Strategic Income Bond Fund	USD 7,434
US Total Return Bond Fund	USD 5,196
Vietnam Equity Fund	USD 15,089
World Value Equity Fund	USD 275,074

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

⁽²⁾ Sub-Fund changed its name, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (continued)

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 realized capital gains and 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.

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

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

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

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

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the NAV 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

The following share classes were launched after the year-end.

Sub-Fund	Class of Share	Launch Date
Asian Low Volatility Equity Fund	Class C	February 1, 2017
Global Emerging Markets Dynamic Fund	Class C	February 1, 2017
Japan Fundamental Value Fund	Class C	February 1, 2017
Japan Smaller Companies Fund	Class C	February 1, 2017
US Corporate Bond Fund	Class C _{gdy} (hedged)	March 6, 2017

On March 1, 2017, a Notice was sent to the Shareholders advising that the Depositary, The Bank of New York Mellon (Luxembourg) S.A. will merge into The Bank of New York Mellon SA/NV with an effective date on 1 April 2017.

On March 3, 2017, a Notice was sent to the Shareholders advising that the board of directors has decided to amend the prospectus of the SICAV dated August 2016.

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 E	June 17, 2016
Asian Local Bond Fund	Class E	June 17, 2016
Asian Low Volatility Equity Fund ⁽¹⁾	Class A	November 23, 2016
Asian Low Volatility Equity Fund ⁽¹⁾	Class A _{DM}	October 7, 2016
Asian Low Volatility Equity Fund ⁽¹⁾	Class A _{SDM}	October 7, 2016
Asian Low Volatility Equity Fund ⁽¹⁾	Class A _{SDM} (hedged)	October 7, 2016
Asian Low Volatility Equity Fund ⁽¹⁾	Class D	September 2, 2016
Developed and Emerging Asia Equity Fund ⁽²⁾	Class E	May 19, 2016
Developed and Emerging Asia Equity Fund ⁽²⁾	Class E _{DY}	June 20, 2016
Emerging Asia Equity Fund	Class E	May 19, 2016
Emerging Europe, Middle East & Africa Dynamic Fund	Class E	May 18, 2016
Global Emerging Markets Dynamic Fund	Class E	May 19, 2016
Global Low Volatility Equity Fund	Class A _S	June 24, 2016
Global Multi Asset Income Plus Growth Fund ⁽¹⁾	Class A _{DM}	July 5, 2016
Global Multi Asset Income Plus Growth Fund ⁽¹⁾	Class D	March 1, 2016
India Discovery Fund ⁽¹⁾	Class A	July 5, 2016
India Discovery Fund ⁽¹⁾	Class A _S	July 5, 2016
India Discovery Fund ⁽¹⁾	Class A _S (hedged)	July 5, 2016
India Discovery Fund ⁽¹⁾	Class R	July 5, 2016
India Discovery Fund ⁽¹⁾	Class C	September 1, 2016
Japan Smaller Companies Fund	Class D	May 18, 2016
US Corporate Bond Fund	Class E	May 19, 2016
US High Yield Bond Fund	Class E	May 18, 2016
US Investment Grade Bond Fund	Class J _{JDM} (hedged)	May 10, 2016

⁽¹⁾ New Sub-Fund launched, see Note 1

⁽²⁾ Sub-Fund name changed, see Note 1.

Appendix 2

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, 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 Low Volatility Equity Fund ⁽¹⁾ Asian Property Securities Fund China Equity Fund Developed and Emerging Asia Equity Fund ⁽²⁾ 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 Multi Asset Income Plus Growth Fund ⁽¹⁾ Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Discovery Fund ⁽¹⁾ 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

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund name changed, see Note 1.

Appendix 2

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

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US Corporate Bond Fund	China Equity Fund	China Equity Fund Japan Dynamic Fund
France	Germany	Hong Kong
Asian Bond Fund India Discovery Fund ⁽¹⁾ 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	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
Italy	Macau	Netherlands
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 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

⁽¹⁾ Sub-Fund launched, see Note 1.

Appendix 2

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

Norway	Singapore	South Korea
China Equity Fund Japan Dynamic Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund ⁽¹⁾ Asian Property Securities Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund North American Value Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund World Value Equity Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian 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
Spain	Sweden	Switzerland
Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	China Equity Fund India Discovery Fund ⁽¹⁾ Japan Dynamic Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund India Discovery Fund ⁽¹⁾ 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

⁽¹⁾ Sub-Fund launched, see Note 1.

Appendix 2

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

Taiwan	UAE ⁽³⁾	United Kingdom
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 Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Asian Equity Fund Asian Infrastructure Equity Fund Dragon Peacock Fund Indonesia Equity Fund Japan Dynamic Fund US High Yield Bond Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund India Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽³⁾ Registration in the UAE is the responsibility of the distributor.

Appendix 3

Calendar Year Performance

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	5.7	6.8	(18.4)	(9.4)	4.0	2.8
Class D	7.9	6.8	(16.8)	(9.4)	6.1	2.8
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	4.5	5.8	1.0	2.8	7.1	8.3
Class A _{ADM} (hedged)	5.7	7.0	3.2	5.1	9.7	11.0
Class A _{DM}	4.5	5.8	0.9	2.8	7.1	8.3
Class A _{DQ}	4.6	5.8	0.9	2.8	7.1	8.3
Class A _E (hedged)	3.1	4.2	0.6	2.4	7.0	8.3
Class A _{EDM} (hedged)	3.1	4.2	0.6	2.4	7.0	8.3
Class A _F (hedged)	2.5	3.6	(0.6)	1.2	6.7	8.0
Class A _{FDM} (hedged)	2.5	3.6	(0.6)	1.2	6.7	8.0
Class A _{GDM} (hedged)	4.4	5.5	1.1	3.0	7.4	8.6
Class A _H (hedged)	4.2	5.5	(0.1)	1.0	-	-
Class A _{HDM}	4.6	5.9	0.9	2.7	7.1	8.3
Class A _{NDM} (hedged)	6.1	7.6	4.4	6.2	10.5	11.8
Class A _{NDMC1} (hedged)	7.1	-	4.4	-	1.6	-
Class A _S	6.7	7.8	8.0	10.1	12.2	13.7
Class A _S (hedged)	4.6	6.0	0.2	1.7	-	-
Class A _{SDM}	6.7	7.8	5.2	6.5	-	-
Class A _{SDM} (hedged)	4.7	6.0	0.0	1.1	-	-
Class A _Z (hedged)	11.3	13.5	7.4	9.4	6.4	7.3
Class A _{ZDM} (hedged)	11.3	13.5	7.4	9.4	13.3	14.7
Class B	5.5	5.8	1.9	2.8	8.1	8.3
Class B _{DM}	5.4	5.8	0.0	0.6	-	-
Class C	5.6	5.8	2.0	2.8	8.2	8.3
Class D	6.2	5.8	2.5	2.8	8.7	8.3
Class D _H (hedged)	5.8	5.5	(0.1)	0.1	-	-
Class E*	0.4	0.2	-	-	-	-
Class E _{DY}	6.2	5.8	2.5	2.8	8.7	8.3
Class R	5.2	5.8	1.6	2.8	7.8	8.3
Class R _{DM}	5.3	5.8	1.6	2.8	7.8	8.3
Class R _E (hedged)	3.7	4.2	1.3	2.4	7.7	8.3
Class R _{EDM} (hedged)	3.7	4.2	(0.1)	0.7	-	-
Class R _S (hedged)	5.1	5.5	0.3	1.1	-	-
Class R _{GDM} (hedged)	5.0	5.5	0.3	1.1	-	-
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	6.5	5.4	(21.6)	(9.2)	7.9	4.8
Class B	8.0	5.4	(20.5)	(9.2)	9.5	4.8
Class C	8.1	5.4	(20.5)	(9.2)	9.5	4.8
Class D	9.2	5.4	(19.6)	(9.2)	10.7	4.8
Class R	7.6	5.4	(20.8)	(9.2)	9.1	4.8
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	3.9	5.4	(17.3)	(9.2)	5.6	4.8
Class A _{ADMC1} (hedged)	4.3	-	(16.5)	-	(7.3)	-
Class A _{DMC1}	3.9	5.4	(17.3)	(9.2)	(7.5)	(6.5)
Class A _{NDMC1} (hedged)	4.9	-	(16.2)	-	(6.8)	-
Class A _S	5.9	7.4	(11.5)	(2.8)	10.7	10.0
Class A _{ZDMC1} (hedged)	7.7	-	(13.4)	-	(7.1)	-
Class B	5.2	5.4	(16.3)	(9.2)	6.9	4.8
Class C	5.2	5.4	(16.2)	(9.2)	7.0	4.8
Class D	6.0	5.4	(15.6)	(9.2)	7.8	4.8
Class E	5.7	5.4	(15.9)	(9.2)	6.1	4.1

* New share class launched, see Appendix 1.

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

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Class J	5.7	5.4	(15.9)	(9.2)	7.5	4.8
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	6.6	6.8	(12.9)	(9.4)	5.3	2.8
Class A _{ADM} (hedged)	7.0	6.8	(11.4)	(8.3)	6.4	4.4
Class A _{ADMC1} (hedged)	6.9	6.8	(11.4)	(8.3)	8.7	7.0
Class A _{DM}	6.6	6.8	(12.9)	(9.4)	5.3	2.8
Class A _{DMC1}	6.6	6.8	(12.9)	(9.4)	7.6	5.4
Class A _{NDMC1} (hedged)	7.8	-	(11.3)	-	9.6	-
Class A _{RDMC1} (hedged)	8.6	-	(10.2)	-	1.0	-
Class A _S	8.7	8.7	(6.8)	(3.0)	10.3	7.9
Class A _S (hedged)	6.2	6.5	(12.8)	(9.1)	4.9	2.5
Class A _{SDM}	8.7	8.7	(6.9)	(3.0)	10.3	7.9
Class A _{ZDMC1} (hedged)	10.3	-	(8.4)	-	11.6	-
Class B	7.3	6.8	(12.3)	(9.4)	6.0	2.8
Class C	7.4	6.8	(12.2)	(9.4)	6.1	2.8
Class D	8.2	6.8	(11.6)	(9.4)	6.9	2.8
Class D _{DH}	8.2	6.8	(11.6)	(9.4)	6.9	2.8
Class R	7.4	6.8	(12.2)	(9.4)	6.1	2.8
Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index)						
Class A	11.0	11.2	2.3	5.2	5.0	6.1
Class A _{ADM} (hedged)	12.1	12.4	4.4	7.3	7.3	8.6
Class A _{ADMC1} (hedged)	12.1	12.4	4.4	7.3	(1.0)	(0.3)
Class A _{DM}	11.1	11.2	2.3	5.2	5.0	6.1
Class A _{DMC1}	11.0	11.2	2.4	5.2	(1.5)	(0.9)
Class A _E (hedged)	9.7	9.6	1.9	4.7	4.9	5.9
Class A _F (hedged)	9.1	8.9	0.1	3.6	4.6	5.7
Class A _{FDM} (hedged)	9.1	8.9	0.1	3.6	4.6	5.7
Class A _{NDM} (hedged)	12.5	13.0	5.6	8.4	8.2	9.5
Class A _{NDMC1} (hedged)	12.5	13.0	5.6	8.4	(0.7)	0.1
Class A _{RDMC1} (hedged)	13.6	-	5.8	-	(1.1)	-
Class A _{SDM}	13.3	13.3	9.4	12.6	10.0	11.3
Class A _{SDM} (hedged)	11.2	11.4	2.7	6.2	4.8	6.1
Class A _{ZDMC1} (hedged)	17.9	-	8.6	-	(0.1)	-
Class B	12.0	11.2	3.2	5.2	5.9	6.1
Class C	12.1	11.2	2.7	5.2	5.5	6.1
Class D	12.8	11.2	3.8	5.2	6.6	6.1
Class R	11.9	11.2	3.1	5.2	5.7	6.1
Class R _E (hedged)	10.4	9.6	2.6	4.7	5.5	5.9
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	3.5	5.1	(13.0)	(10.2)	(2.2)	(1.5)
Class C	4.9	5.1	(11.8)	(10.2)	(0.9)	(1.5)
Class J	5.3	5.1	(1.9)	0.3	-	-

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

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index)						
Class A	2.6	2.2	(5.2)	(4.4)	4.3	4.1
Class A _{ADM} (hedged)	3.3	2.7	(3.3)	(3.1)	6.5	6.8
Class A _{DM}	2.6	2.2	(5.2)	(4.4)	4.3	4.1
Class A _E (hedged)	0.8	-	(5.6)	-	4.0	-
Class A _E (hedged)	0.4	-	(6.7)	-	3.7	-
Class A _{FDM} (hedged)	0.4	-	(6.8)	-	3.7	-
Class A _{NDM} (hedged)	3.7	3.4	(2.5)	(2.1)	7.4	8.0
Class A _{RDMC1} (hedged)	5.0	-	(1.9)	-	0.2	-
Class A _S	4.6	4.1	1.4	2.4	9.3	9.3
Class A _{SDM}	4.7	4.1	1.4	2.4	9.3	9.3
Class A _{ZDM} (hedged)	8.4	-	0.5	-	10.2	-
Class B	3.5	2.2	(4.3)	(4.4)	4.9	4.1
Class C	3.4	2.2	(4.2)	(4.4)	5.4	4.1
Class D	4.2	2.2	(3.7)	(4.4)	5.9	4.1
Class E*	(3.2)	(4.3)	-	-	-	-
Class E _{DY}	4.2	2.2	(3.7)	(4.4)	5.9	4.1
Class F	3.4	2.2	(4.4)	(4.4)	5.3	4.1
Class R	3.3	2.2	(4.5)	(4.4)	5.1	4.1
Class R _E (hedged)	1.5	-	(5.0)	-	4.7	-
Asian Low Volatility Equity Fund⁽¹⁾ (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A*	(1.7)	(0.6)	-	-	-	-
Class A _{DM} *	(7.9)	(5.8)	-	-	-	-
Class A _{SDM} *	(3.0)	(0.8)	-	-	-	-
Class A _{SDM} (hedged)*	(8.1)	(5.9)	-	-	-	-
Class D*	(7.4)	(3.4)	-	-	-	-
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pac (Ex-Japan) Property Index)						
Class A	0.2	4.2	(3.1)	(2.3)	13.6	11.8
Class A _S	2.2	6.1	3.7	4.6	19.1	17.3
Class A _{SDQ}	2.2	6.1	3.5	4.6	19.0	17.3
Class D	2.3	4.2	(1.1)	(2.3)	16.0	11.8
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	(2.4)	1.0	(7.4)	(7.8)	2.4	8.0
Class A _{ADMC1} (hedged)	(2.1)	-	(5.7)	-	(4.2)	-
Class A _{DM}	(2.4)	1.0	(7.3)	(7.8)	3.6	3.0
Class A _{DMC1}	(2.4)	1.0	(7.4)	(7.8)	(4.6)	(2.9)
Class A _E	0.7	4.0	3.2	2.7	16.3	22.9
Class A _H	(2.4)	1.0	(7.5)	(7.9)	2.4	8.0
Class A _{NDM}	(2.3)	1.0	(13.7)	(14.9)	-	-
Class A _{NDMC1} (hedged)	(1.3)	-	(6.4)	-	(3.8)	-
Class A _R (hedged)	(0.8)	-	(4.6)	-	6.5	-
Class A _S	(0.5)	2.8	(0.9)	(1.3)	7.3	13.3
Class A _{ZDMC1} (hedged)	0.8	-	(3.0)	-	(3.7)	-
Class B	(1.2)	1.0	(6.3)	(7.8)	3.6	8.0
Class C	(1.2)	1.0	(6.2)	(7.8)	9.8	10.5
Class C _E	2.0	4.0	4.6	2.7	17.9	22.9
Class D	(0.4)	1.0	(5.5)	(7.8)	4.5	8.0
Class J	(0.6)	1.0	(5.7)	(7.8)	4.3	8.0
Class R	(1.6)	1.0	(6.6)	(7.8)	3.2	8.0

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

* New share class launched, see Appendix 1.

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

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Developed and Emerging Asia Equity Fund^{(2)*}						
Class E*	14.0	-	-	-	-	-
Class E _{DY} *	8.4	-	-	-	-	-
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	3.2	0.0	(6.2)	(6.3)	11.2	16.1
Class A _H	3.2	0.1	(6.3)	(6.4)	11.2	16.1
Class D	5.5	0.0	(4.1)	(6.3)	13.7	16.1
Emerging Asia Equity Fund (Reference Index**: MSCI EM Asia Index)						
Class E*	17.8	11.4	-	-	-	-
Emerging Europe, Middle East and Africa Dynamic Fund (Reference Index**: MSCI EM EMEA Index)						
Class A	21.2	19.9	(21.5)	(20.0)	(20.8)	(15.2)
Class D	24.2	19.9	(19.6)	(20.0)	(18.8)	(15.2)
European Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch Euro Corporate Index)						
Class A _E	5.4	4.8	(2.5)	(0.4)	6.8	8.3
Class A _{EDM}	5.4	4.8	(2.4)	(0.4)	6.9	8.3
Class D _E	6.9	4.8	(1.1)	(0.4)	8.5	8.3
Global Bond Navigator Fund*						
Class A	4.1	-	(6.0)	-	0.0	-
Class D	6.1	-	(4.3)	-	1.9	-
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified))						
Class A	8.1	10.2	(1.5)	1.2	5.1	7.4
Class A _{ADM} (hedged)	9.2	11.1	0.7	3.3	7.4	9.8
Class A _{ADMC1} (hedged)	9.1	11.1	0.6	3.3	1.0	3.8
Class A _{DM}	8.1	10.2	(1.6)	1.2	5.2	7.4
Class A _{DMC1}	8.1	10.2	(1.6)	1.2	(0.5)	0.4
Class A _{NDMC1} (hedged)	9.5	-	1.7	-	1.4	-
Class A _{RDMC1} (hedged)	10.8	-	1.9	-	0.0	-
Class A _Z (hedged)	14.5	-	4.5	-	3.0	-
Class A _{ZDM} (hedged)	14.4	-	4.5	-	10.4	-
Class A _{ZDMC1} (hedged)	14.4	-	4.5	-	3.0	-
Class D	9.8	10.2	(0.1)	1.2	6.8	7.4
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	18.1	11.2	(17.7)	(14.9)	(11.8)	(5.4)
Class A _S	20.5	13.2	(11.9)	(8.9)	(6.4)	(0.8)
Class D	20.2	11.2	(16.3)	(14.9)	(8.8)	(2.2)
Class E*	18.5	12.3	-	-	-	-
Global Equity Navigator Fund*						
Class A	7.9	-	(3.5)	-	(0.7)	-
Class D	10.1	-	(1.5)	-	1.3	-
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A _S *	8.4	7.8	-	-	-	-
Class D	8.3	7.4	3.4	4.8	-	-

⁽²⁾ Sub-Fund changed its name, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Sub-fund has no dedicated Reference Index.

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Market Navigator Fund*						
Class A	6.1	-	(3.8)	-	1.1	-
Class A _{ADMC1} (hedged)	7.1	-	(1.8)	-	3.2	-
Class A _{DMC1}	6.1	-	(3.7)	-	1.2	-
Class A _{NDMC1} (hedged)	7.6	-	(1.1)	-	4.1	-
Class A _{SDMC1} (hedged)	6.3	-	(3.5)	-	1.1	-
Class C	7.0	-	(3.0)	-	1.9	-
Class D	7.8	-	(2.3)	-	2.7	-
Global Multi Asset Income Plus Growth Fund⁽¹⁾ (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index)						
Class A _{DM} *	2.4	0.1	-	-	-	-
Class D*	10.5	6.3	-	-	-	-
Global Technology Fund (Reference Index**: MSCI AC World Information Technology Index)						
Class A	5.2	12.2	3.5	3.2	9.7	15.2
Class C _S	8.9	14.3	12.3	10.5	16.6	20.9
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	4.9	5.4	(9.4)	(7.4)	3.6	7.7
Class A _H	4.9	5.4	(9.5)	(7.5)	3.6	7.7
Class C	6.2	5.4	(8.2)	(7.4)	5.0	7.7
Class D	7.0	5.4	(7.5)	(7.4)	5.7	7.7
Hong Kong Equity Fund (Reference Index**: MSCI Hong Kong Index)						
Class A	2.8	2.3	(5.9)	(0.5)	1.0	5.1
Class A _H	2.9	2.3	(6.0)	(0.6)	1.1	5.1
Class D	5.0	2.3	(4.0)	(0.5)	3.2	5.1
India Discovery Fund⁽¹⁾ (Reference Index**: MSCI India Index)						
Class A*	(5.7)	(3.5)	-	-	-	-
Class A _S *	0.9	3.3	-	-	-	-
Class A _S (hedged)*	(6.0)	(3.7)	-	-	-	-
Class C*	(8.9)	(8.7)	-	-	-	-
Class R*	(5.3)	(3.5)	-	-	-	-
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	1.1	(1.4)	(7.4)	(6.1)	30.0	23.9
Class A _S	3.1	0.4	(0.9)	0.5	36.1	30.0
Class B	2.2	(1.4)	(6.3)	(6.1)	31.5	23.9
Class C	2.4	(1.4)	(6.2)	(6.1)	31.7	23.9
Class D	3.2	(1.4)	(5.5)	(6.1)	32.6	23.9
Class J	2.9	(1.4)	(5.7)	(6.1)	32.4	23.9
Class R	1.9	(1.4)	(6.6)	(6.1)	31.0	23.9
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	12.5	12.8	(22.4)	(19.6)	22.6	22.5
Class A _S	14.8	14.9	(16.9)	(13.9)	27.9	28.6
Class B	13.9	12.8	(21.5)	(19.6)	24.1	22.5
Class C	13.9	12.8	(21.5)	(19.6)	24.2	22.5
Class D	14.8	12.8	(20.8)	(19.6)	25.2	22.5
Class J	14.6	12.8	(21.1)	(19.6)	24.9	22.5

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

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-fund has no dedicated Reference Index.

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	10.6	2.4	11.6	9.6	(2.9)	(4.0)
Class A (hedged)	5.5	(1.8)	13.2	9.6	9.2	9.0
Class A _A (hedged)	7.0	(0.3)	(9.4)	(6.2)	-	-
Class A _E	14.6	5.4	24.3	22.1	(0.4)	0.9
Class A _E (hedged)	5.5	(3.0)	14.0	9.6	1.5	2.6
Class A _F	13.6	3.9	(2.7)	(0.6)	-	-
Class A _F (hedged)	4.5	-	(9.0)	-	-	-
Class A _G (hedged)	4.5	(3.6)	11.7	9.3	-	-
Class A _J	7.1	(0.7)	12.9	9.9	1.5	2.8
Class A _M (hedged)	6.1	-	(9.2)	-	-	-
Class A _S	12.9	4.3	19.4	17.3	(0.6)	(0.2)
Class A _S (hedged)	7.1	(0.9)	13.6	10.3	9.4	9.2
Class A _T (hedged)	11.3	-	(7.7)	-	-	-
Class B	11.0	2.4	11.9	9.6	(2.5)	(4.0)
Class C	11.5	2.4	12.4	9.6	(2.2)	(4.0)
Class C (hedged)	6.3	(1.8)	1.4	2.7	-	-
Class C _{DY}	11.5	2.4	9.2	7.3	-	-
Class C _E	15.4	5.4	25.3	22.1	(0.3)	0.9
Class C _E (hedged)	6.6	(3.0)	14.9	9.6	1.7	2.6
Class C _G	33.5	22.1	(0.9)	0.4	-	-
Class C _J	8.0	(0.7)	(8.2)	(7.7)	-	-
Class D	12.3	2.4	13.3	9.6	(1.4)	(4.0)
Class R	11.5	2.4	12.4	9.6	(2.5)	(4.0)
Class R (hedged)	6.3	(1.8)	14.1	9.6	(1.6)	(0.2)
Class R _E	15.4	5.4	25.3	22.1	(0.3)	0.9
Class R _E (hedged)	6.4	(3.0)	14.9	9.6	1.7	2.6
Class R _G	33.5	22.1	(2.9)	1.1	-	-
Class R _G (hedged)	5.4	(3.6)	14.0	9.3	(1.6)	(0.2)
Class R _J	7.9	(0.7)	3.2	6.3	-	-
Japan Equity Fund (Reference Index**: S&P Topix 150 Index)						
Class A	4.3	2.7	10.9	9.9	(8.0)	(4.9)
Class A _{ADMC1} (hedged)	1.4	-	(2.4)	-	-	-
Class A _{DMC1} (hedged)	(0.9)	-	(3.5)	-	-	-
Class A _J	1.0	(0.4)	12.2	10.2	4.3	8.5
Class A _{NDMC1} (hedged)	1.7	-	(2.0)	-	-	-
Class A _{ZDMC1} (hedged)	5.2	-	(0.2)	-	-	-
Class D _J	3.0	(0.4)	14.6	10.2	6.4	8.5
Class E _{DY}	6.5	2.7	13.2	9.9	(6.0)	(4.9)
Japan Fundamental Value Fund (Reference Index**: FTSE Japan Index)						
Class A _E	10.6	5.9	(5.7)	(3.9)	-	-
Class A _F	9.7	4.4	(2.3)	(0.1)	-	-
Class A _F (hedged)	1.1	-	(8.7)	-	-	-
Class D	9.0	2.9	14.1	11.1	(3.3)	(3.3)
Class R _G	28.9	22.7	(0.5)	0.9	-	-

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

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	16.3	4.2	9.1	14.7	2.5	0.6
Class B _J	13.6	1.1	11.6	15.1	12.4	12.1
Class C _G	40.9	24.3	(1.0)	5.5	-	-
Class C _J	13.9	1.1	11.8	15.1	17.4	14.8
Class D*	18.2	6.7	-	-	-	-
Class E _{DY}	18.7	4.2	11.4	14.7	4.6	0.6
Class R _G	40.6	24.3	(1.1)	5.5	-	-
Class R _J	13.7	1.1	(5.8)	(0.5)	-	-
Latin American Equity Fund (Reference Index**: MSCI EM Latin America Index)						
Class A	37.1	32.3	(39.6)	(31.3)	(17.6)	(12.6)
Class D	39.9	32.3	(38.4)	(31.3)	(15.9)	(12.6)
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(6.0)	(3.9)	(22.2)	(20.1)	(12.5)	(10.7)
Class J	(4.4)	(3.9)	(21.0)	(20.1)	(10.8)	(10.7)
North American Value Fund (Reference Index**: S&P 500 Value Index)						
Class A	18.7	16.8	(11.4)	(3.4)	11.1	13.9
Class A _{ADMC1} (hedged)	19.2	-	(9.7)	-	0.8	-
Class A _{DMC1}	18.7	16.8	(11.3)	(3.4)	0.8	0.8
Class A _{NDMC1} (hedged)	19.4	-	(9.3)	-	0.8	-
Class A _S	21.1	19.6	(5.2)	3.5	16.3	18.8
Class A _{ZDMC1} (hedged)	23.7	-	(7.0)	-	0.8	-
Class D	21.1	16.8	(9.6)	(3.4)	13.3	13.9
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	(1.8)	(0.4)	2.7	(2.8)	(8.4)	(6.2)
Class C _S	1.1	1.4	10.9	4.0	(3.1)	(1.5)
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Composite Index)						
Class A	(7.8)	(5.2)	(10.3)	(6.9)	22.1	24.5
Class A _S	(5.2)	(3.4)	(4.4)	(0.3)	27.6	30.6
Class B	(6.7)	(5.2)	(9.3)	(6.9)	23.5	24.5
Class C	(6.6)	(5.2)	(11.0)	(9.8)	-	-
Class J	(6.1)	(5.2)	(8.8)	(6.9)	24.3	24.5
Class J _J	(9.2)	(8.1)	(9.1)	(6.5)	42.9	42.0
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	20.9	23.3	(24.4)	(23.4)	11.4	16.9
Class J	23.2	23.3	(23.0)	(23.4)	13.6	16.9
US Bond Fund (Benchmark*: Barclays Capital U.S. Aggregate Bond Index)						
Class A	1.5	2.6	(1.0)	0.4	4.2	5.8
Class A _{ADM} (hedged)	2.7	3.8	1.3	2.8	7.2	8.5
Class A _{DM}	1.5	2.6	(1.0)	0.4	4.2	5.8
Class C	2.6	2.6	0.0	0.4	5.3	5.8
Class D	3.1	2.6	0.5	0.4	5.8	5.8
Class E _{DY}	3.1	2.6	0.5	0.4	5.8	5.8

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Corporate Bond Fund (Benchmark*: Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index)						
Class A	4.6	5.2	(2.2)	(0.8)	6.1	7.2
Class A _{ADM} (hedged)	5.7	6.3	0.2	1.5	8.8	9.8
Class A _{ADMC1} (hedged)	5.7	6.3	0.2	1.5	8.8	9.8
Class A _{DM}	4.6	5.2	(2.2)	(0.8)	6.1	7.2
Class A _{DMC1}	4.6	5.2	(2.3)	(0.8)	6.1	7.2
Class A _E (hedged)	3.2	3.5	(2.5)	(1.0)	6.1	7.1
Class A _{EDM} (hedged)	3.2	3.5	(2.5)	(1.0)	6.1	7.1
Class A _F (hedged)	2.6	2.9	(3.5)	(2.4)	5.8	6.8
Class A _{FDM} (hedged)	2.6	2.9	(3.5)	(2.4)	5.8	6.8
Class A _{NDM} (hedged)	6.1	6.9	1.1	2.6	9.5	10.6
Class A _{NDMC1} (hedged)	6.1	6.9	1.2	2.6	9.5	10.6
Class A _{NDMC1} (hedged)	7.2	-	1.3	-	2.1	-
Class A _{SDM} (hedged)	4.8	5.3	(1.5)	0.3	6.1	7.2
Class A _{ZDM} (hedged)	11.6	12.6	4.0	5.6	12.5	13.5
Class A _{ZDMC1} (hedged)	11.6	12.6	4.0	5.6	12.5	13.5
Class B	5.6	5.2	(1.4)	(0.8)	7.2	7.2
Class C	5.7	5.2	(1.4)	(0.8)	6.8	7.2
Class C _{DY}	5.7	5.2	(1.2)	(0.8)	7.2	7.2
Class C _E	9.2	9.4	10.2	10.6	1.9	1.0
Class C _E (hedged)	4.3	3.5	(1.0)	(0.4)	-	-
Class C _G	26.4	27.6	4.0	4.1	1.1	0.7
Class C _G (hedged)	5.6	4.9	(0.6)	0.0	-	-
Class D	6.3	5.2	(0.7)	(0.8)	7.8	7.2
Class E*	0.9	0.4	-	-	-	-
Class G	5.3	5.2	(1.7)	(0.8)	6.7	7.2
Class G _{DM}	5.3	5.2	(1.6)	(0.8)	6.8	7.2
Class G _{EDM} (hedged)	3.8	3.5	(1.9)	(1.0)	6.8	7.1
Class G _{FDM} (hedged)	3.2	2.9	(2.9)	(2.4)	6.4	6.8
Class R	5.6	5.2	(1.4)	(0.8)	6.8	7.2
Class R _{DM}	5.6	5.2	(1.4)	(0.8)	6.8	7.2
Class R _E (hedged)	4.1	3.5	(1.7)	(1.0)	6.9	7.1
Class R _{EDM} (hedged)	4.1	3.5	(4.5)	(4.0)	-	-
Class R _{GDM} (hedged)	5.4	4.9	(1.1)	(0.4)	0.8	0.1
US High Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	2.1	3.6	(0.4)	0.7	5.7	6.8
Class A _{DM}	2.1	3.6	(0.3)	0.7	5.6	6.8
Class A _{DQ}	2.2	3.6	(0.2)	0.7	3.5	4.1
Class A _S	4.2	6.1	6.6	7.9	10.7	11.3
Class C	3.2	3.6	0.7	0.7	6.7	6.8
Class D	3.7	3.6	1.2	0.7	7.3	6.8

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US High Yield Bond Fund (Reference Index**: The BofA Merrill Lynch US High Yield Constrained Index)						
Class A	16.2	17.5	(9.2)	(4.7)	(2.2)	2.6
Class A _{ADM} (hedged)	17.2	18.7	(7.5)	(2.5)	(0.1)	4.8
Class A _{ADMC1} (hedged)	17.2	18.7	(7.5)	(2.5)	(0.2)	4.8
Class A _{DM}	16.2	17.5	(9.3)	(4.7)	(2.2)	2.6
Class A _{DMC1}	16.2	17.5	(9.3)	(4.7)	(2.2)	2.6
Class A _{FDM} (hedged)	14.4	15.0	(11.0)	(6.8)	(2.7)	2.0
Class A _{NDM} (hedged)	17.8	19.2	(6.5)	(1.2)	0.5	5.7
Class A _{NDMC1} (hedged)	17.8	19.2	(6.5)	(1.2)	0.5	5.7
Class A _{RDMC1} (hedged)	19.2	-	(6.2)	-	(3.1)	-
Class A _S	18.7	20.4	(2.8)	2.2	2.4	6.9
Class A _{ZDM} (hedged)	22.7	25.6	(4.3)	1.0	3.4	8.4
Class A _{ZDMC1} (hedged)	22.6	25.6	(4.3)	1.0	3.4	8.4
Class B	17.2	17.5	(8.4)	(4.7)	(1.5)	2.6
Class C	17.3	17.5	(8.4)	(4.7)	(1.3)	2.6
Class D	18.0	17.5	(7.8)	(4.7)	(0.6)	2.6
Class E*	10.0	9.5	-	-	-	-
Class R	17.0	17.5	(8.6)	(4.7)	(1.7)	2.6
US Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index)						
Class A	5.9	6.7	(3.0)	(1.5)	6.5	7.4
Class A _{ADM} (hedged)	6.9	7.8	(0.6)	0.9	9.3	12.3
Class A _{DM}	5.9	6.7	(3.0)	(1.5)	6.5	7.4
Class A _{DQ}	5.9	6.7	(3.0)	(1.5)	6.5	7.4
Class A _E (hedged)	5.3	5.0	(3.3)	(3.0)	6.5	8.2
Class A _F (hedged)	3.9	4.3	(4.4)	(3.8)	6.2	6.9
Class A _{FDM} (hedged)	3.9	4.3	(4.4)	(3.8)	6.2	6.9
Class A _S	8.0	9.3	3.7	5.5	11.7	11.9
Class A _{ZDM} (hedged)	13.8	-	(1.6)	-	-	-
Class B	7.0	6.7	(2.1)	(1.5)	7.6	7.4
Class C	7.0	6.7	(2.0)	(1.5)	7.6	7.4
Class D	7.6	6.7	(1.5)	(1.5)	8.2	7.4
Class J _{JDM} (hedged)*	(0.3)	-	-	-	-	-
Class R	6.7	6.7	(2.3)	(1.5)	7.3	7.4
Class R _E (hedged)	5.8	5.0	(2.7)	(3.0)	7.2	8.2
US Strategic Income Bond Fund (Reference Index**: 45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index)						
Class D	10.0	8.8	(4.5)	(3.0)	-	-
US Total Return Bond Fund (Reference Index**: Barclays Capital U.S. Aggregate Bond Index)						
Class D	6.1	2.6	(1.1)	0.6	-	-
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	17.6	7.1	10.3	4.3	10.1	5.0

* New share class launched, see Appendix 1.

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

Appendix 3

Calendar Year Performance (continued)

	2016		2015		2014	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	12.5	7.5	(6.5)	(0.9)	1.6	4.9
Class A _{ADM} (hedged)	13.0	-	(4.7)	-	5.1	-
Class A _{ADMC1} (hedged)	13.0	-	(4.7)	-	5.1	-
Class A _{DM}	12.6	7.5	(6.5)	(0.9)	3.4	5.5
Class A _{DMC1}	12.5	7.5	(6.5)	(0.9)	3.4	5.5
Class A _{NDMC1} (hedged)	13.7	-	(4.2)	-	5.7	-
Class A _S (hedged)	12.5	7.6	(6.4)	0.9	(4.8)	0.1
Class A _{SDM} (hedged)	12.5	7.6	(6.4)	0.9	(4.9)	0.1
Class A _Z (hedged)	17.0	-	(1.4)	-	3.0	-
Class A _{ZDMC1} (hedged)	17.0	-	(1.4)	-	7.8	-
Class C	14.0	7.5	(5.3)	(0.9)	2.9	4.9
Class D	14.8	7.5	(4.6)	(0.9)	3.7	4.9

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

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

Appendix 4

Remuneration Policy

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

The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company's duty to act in the best interest of the SICAV's shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV's financial year on 31 December 2016, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members, as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available and has not been included in this annual report.