Manulife Investment Management

MANULIFE GLOBAL FUND

Société d'Investissement à Capital Variable

Audited Annual Report

for the year ended 30 June 2020

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* Refer to note 11



DIRECTORS

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MANAGEMENT AND ADMINISTRATION

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Manulife Investment Management
(Hong Kong) Limited
16th Floor
Lee Garden One
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(Investment Manager of the ASEAN Equity Fund, Asia Total Return Fund, Asia Pacific REIT Fund, Asian Equity Fund, Asian High Yield Fund (since 20 December 2019), Asian Small Cap Equity Fund, China Total Return Bond Fund, China Value Fund, Dragon Growth Fund, Greater China Opportunities Fund* (until 15 May 2020), India Equity Fund, Japan Equity Fund (formerly known as Japanese Growth Fund) and Taiwan Equity Fund)*

T. Rowe Price International Ltd.
60 Queen Victoria Street
London EC4N 4TZ
United Kingdom
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* Refer to note 11



MANAGEMENT AND ADMINISTRATION

Manulife Investment Management (US) LLC
197 Clarendon Street
Boston, MA 02116
United States of America
(Investment Manager of the Global Contrarian Fund (until 20 December 2019), Global Equity Fund, Global Multi-Asset Diversified Income Fund, Global REIT Fund (formerly known as Global Property Fund), Global Resources Fund, Healthcare Fund, Preferred Securities Income Fund, Strategic Income Fund* (until 15 May 2020), U.S. Bond Fund, U.S. Equity Fund (formerly known as American Growth Fund), U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund and U.S. Treasury Inflation Protected Securities Fund* (until 4 November 2019))*

Sensible Asset Management Limited
43rd Floor, The Center
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(Sub-Investment Manager of the Asia Value Dividend Equity Fund)

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(Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund since 20 December 2019)

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* Refer to note 11

Performance and Growth of Assets

The second half of 2019 was a particular strong period for risk assets as the fourth quarter of 2019 saw strong double digit gains. In the latter part of 2019, MSCI World gained +8.7% in Q419, driven by Tech +14.1% and Healthcare +13.8%. Barclays Global High Yield gained +3.5%, finishing off a 2019 gaining +12.6%. As we ended 2019, key global capital market drivers were the Fed, Trade and China. Trade tensions remained less elevated vs previous quarters and markets became more optimistic towards risk assets as a Phase 1 deal became widely accepted as a reasonable first step.

The spread of COVID-19 in the first quarter of 2020 changed the world, as every major equity index recorded double-digit losses as the pandemic halted many businesses, unemployment levels rose and the oil market experienced one of its worst months on record in March 2020 as demand fell significantly. Central banks, notably the U.S. Federal Reserve Board ("Fed"), took swift and far-reaching action to provide liquidity and inject stability into their respective economies. Stimulus packages were introduced globally in an attempt to avoid an economic collapse.

Over the first quarter of 2020, the S&P 500 was down -19.4%, MSCI EM fell -23.6% with MSCI Latin American down -45.6% over the quarter. Barclays Global High Yield fell -15.0%, whilst the Barclays US Aggregate and the Citi World Government Bond indices outperformed gaining +3.2% and 2% respectively.

The second quarter of 2020 saw a rebound in risk assets as optimism regarding a potential recovery from the COVID-19 pandemic started to take hold. Markets rallied on the back of ongoing fiscal and monetary stimuli and investors were encouraged by the lifting of lock-down restrictions in most major economies.

Over the 1 year to June 2020 MSCI World gained +3.4% driven by the US gaining +8.4%, whilst EM underperformed falling -3.1% largely due to weak performance in Latin America -32.2% over the year.

Year in Review

All major global equity indices posted gains in the fourth quarter of 2019 despite slowing overall economic growth. The US equity market rallied in the fourth quarter, buoyed by progress on US-China trade talks, stabilising global economic data and better-than-expected corporate earnings. While 2020 began with all global equity markets building upon their strong December 2019 returns, markets subsequently retreated as COVID-19 halted travel and raised concerns about global economic growth. As containment of the virus failed and its spread widened, equity markets faced one of the fastest corrections on record. In contrast to the first quarter, global equity markets rose by double digits in the second quarter, posting their best return since the second quarter of 2009.

Asia-Pacific ex Japan equity markets posted strong gains in 2019 amid volatility thanks to an improving macro backdrop, global risk-on sentiment and a recovery in the technology sector, with Sino-US trade tensions being the swing factor, but then moved significantly lower in the first quarter of 2020 due to the global spread of Covid-19 and investors' flight to safety, only to rebound in the second quarter on the back of global risk-on sentiment and unprecedented fiscal and monetary stimulus.

European shares surged to a record peak in 2019 in euro terms, boosted by expectations of a phase one trade deal, waning fears of a disorderly Brexit, and the continuation of ultra-easy monetary policy. However, the overall gains masked bouts of shifting sentiment and direction caused by uncertainty surrounding trade, economic fundamentals, and central bank intentions.

US bonds advanced modestly in the fourth quarter of 2019, capping a strong year of performance. Economic data was mixed during the quarter, but generally painted a picture of moderating US economic growth. The Fed responded by lowering its short-term interest rate target in October, its third rate cut in five months. US economic data indicated a sharp decline in economic activity during the January-June period. The Fed cut the federal funds rate to zero, reinstated quantitative easing measures that were discontinued in 2014 and created new credit facilities to backstop short-term credit securities. Meanwhile, Congress approved a US$2 trillion economic stimulus bill designed to aid individuals, small businesses and local governments facing economic hardship.



DIRECTORS' REPORT

Outlook

Going into 2020, the Portfolio Managers (PMs) were finding attractively valued opportunities outside the US, as the US still traded at a 15-year peak relative multiple compared to international markets. However, the Covid-19 pandemic triggered a devastating impact on global markets with some long-term effects and underlying fundamentals yet to fully play out. Despite the markets' rapid recovery this year, the PMs continue to be cognizant that the market can suddenly change course, as there are still underlying fundamental risks in play but remain cautiously optimistic about prospects for the US stock market, given that a global and domestic economic recovery appears to be underway.

In the back half of 2020, the PMs would not be surprised to see more market volatility, given uncertainty about the upcoming US presidential election, rising tensions between the US and China, an uncertain pace of economic recovery and limited visibility around a timetable for an effective vaccine.

As there is still significant uncertainty over how the pandemic and its economic effects will play out, the PMs continue to believe that caution is warranted. They still see value in the corporate sector based on their expectation that the credit markets will outperform as the economy gradually recovers.

Central banks in Asia ex-Japan markets are expected to maintain accommodative monetary policies and the positive real rates in most countries provide more room for easing in the near to medium-term. The fiscal impulse of governments around the region remains strong with some countries, e.g. Indonesia, South Korea and India, preparing to raise their fiscal deficits.

In Europe, expansionary fiscal policies are expected to make a positive contribution to economic activity in the coming years, while low real interest rates should support growth. If the uncertainty relating to trade tensions and the UK's exit from the EU lessens, the PMs see investment and export growth picking-up, and remain positive about the performance potential of their holdings.

China has adopted well-contained resurgence risk with supportive macro policy, while earnings momentum in South Korea and Taiwan is expected to remain robust into the second half of 2020. The reopening of Southeast Asian economies continues to occur gradually, while PMs remain cautious about India as the economic impact of Covid-19 has yet to be fully discounted in the current environment.

The Board of Directors
9 September 2020

The figures included in this report are historical and not necessarily indicative of future performance.



DIRECTORS' REPORT

PERFORMANCE FROM 1 JULY 2019 TO 30 JUNE 2020**

ASEAN Equity Fund Class I	-18.62%
MSCI AC ASEAN Index	-20.09%
Asia Total Return Fund Class AA	2.80%
Asia Total Return Fund Class AA Inc	2.80%
Asia Total Return Fund Class AA (AUD) H MDIST (G)	-0.56%
Asia Total Return Fund Class AA (HKD)	2.86%
Asia Total Return Fund Class AA (HKD) Inc	2.86%
Asia Total Return Fund Class AA (USD) MDIST (G)	2.80%
Asia Total Return Fund Class AA (HKD) MDIST (G)	2.86%
Asia Total Return Fund Class I	3.10%
Asia Total Return Fund Class I3	4.13%
Asia Total Return Fund Class I3 Inc	4.14%
Asia Total Return Fund Class J	3.62%
MGF Asia Total Return Custom Index	2.81%
Asia Pacific Reit Fund Class AA	-14.52%
Asia Pacific Reit Fund Class AA Inc	-14.51%
Asia Pacific Reit Fund Class AA (AUD) H MDIST (G)	-18.76%
Asia Pacific Reit Fund Class AA (HKD)	-14.46%
Asia Pacific Reit Fund Class AA (HKD) Inc	-14.46%
Asia Pacific Reit Fund Class AA (HKD) MDIST (G)	-14.46%
Asia Pacific Reit Fund Class AA (USD) MDIST (G)	-14.51%
Asia Pacific Reit Fund Class I	-14.06%
Asia Pacific Reit Fund Class I3	-13.08%
Asia Pacific Reit Fund Class I3 Inc	-13.12%
Asia Pacific Reit Fund Class P (AUD) H Inc	-18.30%
Asia Pacific Reit Fund Class P (AUD) H MDIST (G)	-18.33%
Asia Pacific Reit Fund Class P (SGD) H MDIST (G)	-17.96%
Asia Pacific Reit Fund Class P (SGD) MDIST (G)	-14.03%
Asia Pacific Reit Fund Class P (USD) Inc	-14.08%
Asia Pacific Reit Fund Class P (USD) MDIST (G)	-14.09%
Asia Pacific Reit Fund Class S (SGD) H	-18.06%
Asia Pacific Reit Fund Class S (SGD) H MDIST (G)	-18.12%
Asia Pacific Reit Fund Class S (SGD) MDIST (G)	-14.25%
Asia Value Dividend Equity Fund Class AA	-10.10%
Asia Value Dividend Equity Fund Class AA Inc	-10.00%
MSCI AC Far East Free ex-Japan Index	4.26%
Asian Equity Fund Class A	2.39%
Asian Equity Fund Class AA	2.13%
Asian Equity Fund Class I	2.83%
Asian Equity Fund Class I3	3.98%
Asian Equity Custom Benchmark	1.97%
Asian Small Cap Equity Fund Class AA	1.57%
Asian Small Cap Equity Fund Class AA (HKD)	1.62%
Asian Small Cap Equity Fund Class I	2.27%
MSCI Asia Pacific ex-Japan Small Cap Index	-4.38%
China Total Return Bond Fund Class AA	5.69%
China Total Return Bond Fund Class AA Inc	5.70%
China Total Return Bond Fund Class AA (AUD) H	2.33%
China Total Return Bond Fund Class AA (AUD) H MDIST (G)	2.39%
China Total Return Bond Fund Class AA (HKD)	5.77%
China Total Return Bond Fund Class AA (HKD) Inc	5.77%
China Total Return Bond Fund Class AA (HKD) MDIST (G)	5.78%
China Total Return Bond Fund Class AA (USD) MDIST (G)	5.72%
China Total Return Bond Fund Class I	5.88%
China Total Return Bond Fund Class I3	7.08%
China Total Return Bond Fund Class I3 Inc	7.11%
China Total Return Bond Fund Class P (SGD) H Inc	2.14%
China Total Return Bond Fund Class P (SGD) H MDIST (G)	2.19%
China Total Return Bond Fund Class P (USD) Inc	5.95%
China Total Return Bond Fund Class P (USD) MDIST (G)	5.95%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.



PERFORMANCE FROM 1 JULY 2019 TO 30 JUNE 2020 (continued)**

China Value Fund Class A	20.60%
China Value Fund Class AA	20.60%
MSCI Golden Dragon Index	10.19%
Dragon Growth Fund Class A	19.45%
Dragon Growth Fund Class AA	19.15%
Dragon Growth Fund Class AA (HKD)	19.22%
Dragon Growth Fund Class AA (HKD) MDIST (G)	19.23%
Dragon Growth Fund Class AA (USD) MDIST (G)	19.16%
Dragon Growth Fund Class I3	21.30%
MSCI Zhong Hua Index	6.93%
Emerging Eastern Europe Fund Class A	-13.92%
Emerging Eastern Europe Fund Class AA	-14.13%
MSCI Emerging Europe 10/40 Index	-16.00%
European Growth Fund Class A	-1.30%
European Growth Fund Class AA	-1.30%
European Growth Fund Class I	-0.87%
European Growth Fund Class I3	0.23%
MSCI Europe Index	-6.31%
Global Equity Fund Class A	-4.68%
Global Equity Fund Class AA	-4.91%
Global Equity Fund Class S (SGD)	-4.62%
MSCI World Index	2.84%
Global Multi-Asset Diversified Income Fund Class AA	-7.46%
Global Multi-Asset Diversified Income Fund Class AA Inc	-7.45%
Global Multi-Asset Diversified Income Fund Class AA (AUD) H MDIST (G)	-11.19%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	-7.39%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	-7.39%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	-7.39%
Global Multi-Asset Diversified Income Fund Class AA (SGD) H MDIST (G)	-11.20%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	-7.45%
Global Multi-Asset Diversified Income Fund Class I	-6.99%
Global Multi-Asset Diversified Income Fund Class I3	-5.99%
Global Multi-Asset Diversified Income Fund Class I3 Inc	-5.96%
Global Multi-Asset Diversified Income Fund Class P (AUD) H MDIST (G)	-10.88%
Global Multi-Asset Diversified Income Fund Class P (SGD) H MDIST (G)	-10.75%
Global Multi-Asset Diversified Income Fund Class P (USD) MDIST (G)	-6.98%
Global REIT Fund Class AA	-17.52%
Global REIT Fund Class AA (HKD)	-17.48%
S&P Developed Property Total Return Index	-13.83%
Global Resources Fund Class AA	-8.10%
Global Resources Customized Index***	-3.94%
Healthcare Fund Class AA	5.40%
MSCI World/Health Care Index	13.87%
India Equity Fund Class AA	-13.00%
India Equity Fund Class I2	-12.25%
MSCI India 10/40 Index	-17.59%
Japan Equity Fund Class A	0.23%
Japan Equity Fund Class AA	-0.03%
Japan Equity Fund Class I3	1.78%
TOPIX Index	2.96%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

*** Customized by Amundi S.A., the provider of the benchmark. The benchmark comprises of 1/3 MSCI World Energy, 1/3 MSCI World Materials and 1/3 FTSE Gold Mines.

PERFORMANCE FROM 1 JULY 2019 TO 30 JUNE 2020** (continued)

Latin America Equity Fund Class AA	-35.78%
MSCI Latin America 10/40 Index	-32.23%
Preferred Securities Income Fund Class AA	-0.88%
Preferred Securities Income Fund Class AA Inc	-0.87%
Preferred Securities Income Fund Class AA (AUD) H	-5.01%
Preferred Securities Income Fund Class AA (AUD) H MDIST (G)	-4.93%
Preferred Securities Income Fund Class AA (HKD)	-0.82%
Preferred Securities Income Fund Class AA (HKD) Inc	-0.81%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	-0.82%
Preferred Securities Income Fund Class AA (SGD) H Inc	-5.06%
Preferred Securities Income Fund Class AA (SGD) H MDIST (G)	-4.92%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	-0.88%
Preferred Securities Income Fund Class I	-0.73%
Preferred Securities Income Fund Class I3	0.37%
Preferred Securities Income Fund Class I3 Inc	0.26%
Taiwan Equity Fund Class AA	21.17%
Taiwan TAIEX Index	18.96%
U.S. Bond Fund Class AA	7.04%
U.S. Bond Fund Class AA (HKD)	7.10%
U.S. Bond Fund Class AA (HKD) Inc	7.10%
U.S. Bond Fund Class AA Inc	7.03%
U.S. Bond Fund Class I3	8.43%
Barclays Capital U.S. Aggregate Bond Index	8.74%
U.S. Equity Fund Class A	5.74%
U.S. Equity Fund Class AA	5.47%
U.S. Equity Fund Class AA (HKD)	5.54%
U.S. Equity Fund Class I3	7.38%
S&P 500 Index	7.51%
U.S. Small Cap Equity Fund Class AA	-2.36%
Russell 2000 Index	-6.63%
U.S. Special Opportunities Fund Class AA	-2.72%
U.S. Special Opportunities Fund Class AA Inc	-2.72%
U.S. Special Opportunities Fund Class AA (HKD) Inc	-2.66%
U.S. Special Opportunities Fund Class T	-2.72%
ICE BofAML US High Yield Index	-1.10%

PERFORMANCE FROM 1 JULY 2019 TO 5 NOVEMBER 2019**

Asia Pacific Reit Fund Class P (SGD) H Inc	-0.92%

PERFORMANCE FROM 1 JULY 2019 TO 24 FEBRUARY 2020**

U.S. Bond Fund Class I	5.30%
U.S. Equity Fund Class I	9.67%

PERFORMANCE FROM 1 JULY 2019 TO 6 APRIL 2020**

U.S. Special Opportunities Fund Class I3	-11.98%

PERFORMANCE FROM 1 JULY 2019 to 4 MAY 2020**

U.S. Special Opportunities Fund Class AA (HKD)	-9.22%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.



DIRECTORS' REPORT

PERFORMANCE FROM 1 JULY 2019 TO 12 JUNE 2020**

Preferred Securities Income Fund Class AA (AUD) H Inc	-6.07%

PERFORMANCE FROM 17 AUGUST 2019 TO 8 OCTOBER 2019**

Global Multi-Asset Diversified Income Fund Class AA (AUD) H Inc	0.86%

PERFORMANCE FROM 24 SEPTEMBER 2019 TO 30 JUNE 2020**

Global Multi-Asset Diversified Income Fund Class AA (SGD) H Inc	-10.60%

PERFORMANCE FROM 16 OCTOBER 2019 TO 27 MAY 2020**

Taiwan Equity Fund Class I3	0.24%

PERFORMANCE FROM 21 DECEMBER 2019 TO 30 JUNE 2020**

Asian High Yield Fund Class AA Acc	-1.91%
Asian High Yield Fund Class I Acc	-1.80%
Asian High Yield Fund Class I3 Acc	-1.26%
Asian High Yield Fund Class I3 Inc	-1.75%
Asian High Yield Fund Class P (AUD) H Inc	-3.09%
Asian High Yield Fund Class P (AUD) H MDIST (G)	-3.05%
Asian High Yield Fund Class P (HKD) Inc	-1.72%
Asian High Yield Fund Class P (HKD) MDIST (G)	-1.72%
Asian High Yield Fund Class P (SGD) H Inc	-5.10%
Asian High Yield Fund Class P (SGD) H MDIST (G)	-5.09%
Asian High Yield Fund Class P (USD) Inc	-1.79%
Asian High Yield Fund Class P (USD) MDIST (G)	-1.79%

PERFORMANCE FROM 22 JANUARY 2020 TO 30 JUNE 2020**

Asia Pacific Reit Fund Class R (HKD) MDIST (G)	-15.50%
Asia Pacific Reit Fund Class R (USD) MDIST (G)	-15.51%
Global Multi-Asset Diversified Income Fund Class AA (CAD) H MDIST (G)	-16.79%

PERFORMANCE FROM 5 MARCH 2020 TO 30 JUNE 2020**

Global Multi-Asset Diversified Income Fund Class I Acc	-7.94%

PERFORMANCE FROM 28 MARCH 2020 TO 30 JUNE 2020**

India Equity Fund Class S (SGD) H	21.55%

PERFORMANCE FROM 1 APRIL 2020 TO 30 JUNE 2020**

Asia Pacific Reit Fund Class AA (GBP) H MDIST (G)	11.45%
Asia Pacific Reit Fund Class AA (RMB) H MDIST (G)	12.64%
Global Multi-Asset Diversified Income Fund Class AA (GBP) H MDIST (G)	12.50%
Global Multi-Asset Diversified Income Fund Class AA (RMB) H MDIST (G)	13.65%
Preferred Securities Income Fund Class AA (GBP) H MDIST (G)	14.57%
Preferred Securities Income Fund Class AA (RMB) H MDIST (G)	15.69%

PERFORMANCE FROM 30 MAY 2020 TO 30 JUNE 2020**

Asian Small Cap Equity Fund Class I3	3.08%
India Equity Fund Class I3	6.27%

PERFORMANCE FROM 10 JUNE 2020 TO 30 JUNE 2020**

Global REIT Fund Class I3	-8.45%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

AUDIT REPORT

To the Shareholders of
Manulife Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Manulife Global Fund (the "Fund") and of each of its sub-funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2020;
- the portfolio of investments as at 30 June 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 September 2020

Christelle Crépin

STATEMENT OF NET ASSETS
as at 30 June 2020
(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian High Yield Fund*
Securities portfolio at cost	6,376,354	148,880,199	370,043,412	12,157,523	93,246,193	10,992,916
Unrealised appreciation/(depreciation)	(335,211)	(1,011,123)	(42,807,698)	(444,985)	25,878,436	(182,372)
Securities portfolio at market value (Note 2.2)	**6,041,143**	**147,869,076**	**327,235,714**	**11,712,538**	**119,124,629**	**10,810,544**
Cash at bank	132,658	3,939,200	14,465,807	291,222	2,849,097	811,385
Interest and dividends receivable, net	19,082	2,004,957	1,746,980	98,577	128,007	200,537
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	99,766	–	–	87,610	1,577,087	–
Amounts receivable on subscriptions	–	403,708	1,826,210	26,954	92,227	–
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	–	10,966	–	–	20,047
Total Assets	**6,292,649**	**154,216,941**	**345,285,677**	**12,216,901**	**123,771,047**	**11,842,513**
Bank overdrafts	–	–	–	–	–	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Dividends payable, net	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	(66)	(348,782)	–	–	(1,399)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	(107,500)	–	–	–	–
Amounts payable on purchases of securities	(58,962)	(537,502)	(3,123,610)	(102,619)	(1,906,240)	–
Amounts payable on redemptions	–	(312,165)	(770,723)	(93,544)	(365,927)	–
Investment management and performance fees payable (Note 3.1, 3.2)	(4,895)	(77,326)	(367,673)	(16,960)	(139,519)	(629)
Management company fees payable (Note 3.3)	(76)	(1,839)	(4,144)	(146)	(1,438)	(142)
Other liabilities (Note 4.2)	(2,440)	(30,051)	(76,024)	(4,395)	(208,057)	(5,087)
Total Liabilities	**(66,373)**	**(1,066,449)**	**(4,690,956)**	**(217,664)**	**(2,621,181)**	**(7,257)**
Net Assets	**6,226,276**	**153,150,492**	**340,594,721**	**11,999,237**	**121,149,866**	**11,835,256**

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS (continued)
as at 30 June 2020
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Securities portfolio at cost	121,480,444	32,161,852	547,954,529	274,179,635	164,555,456	77,267,955
Unrealised appreciation/(depreciation)	17,748,021	1,428,331	159,828,992	97,576,211	(20,367,264)	6,172,859
Securities portfolio at market value (Note 2.2)	**139,228,465**	**33,590,183**	**707,783,521**	**371,755,846**	**144,188,192**	**83,440,814**
Cash at bank	2,996,619	582,235	10,154,379	3,620,959	3,784,512	2,051,581
Interest and dividends receivable, net	197,212	470,252	1,218,836	538,376	403,716	123,354
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	5,584,670	832,223	2,833,254	4,244,233	–	–
Amounts receivable on subscriptions	92,766	461	548,557	4,047,591	108,032	365,396
Tax reclaim (Note 4.1)	213,436	–	–	–	62,609	117,592
Other assets	–	–	–	70	–	–
Formation Expenses (Note 2.9)	–	10,917	–	–	–	–
Total Assets	**148,313,168**	**35,486,271**	**722,538,547**	**384,207,075**	**148,547,061**	**86,098,737**
Bank overdrafts	–	–	–	–	(88)	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Dividends payable, net	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	(972)	–	(4)	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	(353,690)	(1,420,091)	–	–	(36,969)	–
Amounts payable on redemptions	(7,483,425)	–	(1,364,636)	(8,952,999)	(252,356)	(113,197)
Investment management and performance fees payable (Note 3.1, 3.2)	(173,063)	(28,818)	(844,203)	(480,765)	(184,699)	(96,617)
Management company fees payable (Note 3.3)	(1,718)	(406)	(8,476)	(4,499)	(1,819)	(1,045)
Other liabilities (Note 4.2)	(28,970)	(11,254)	(157,939)	(81,619)	(35,358)	(19,830)
Total Liabilities	**(8,040,866)**	**(1,461,541)**	**(2,375,254)**	**(9,519,886)**	**(511,289)**	**(230,689)**
Net Assets	**140,272,302**	**34,024,730**	**720,163,293**	**374,687,189**	**148,035,772**	**85,868,048**

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS (continued)
as at 30 June 2020
(expressed in United States Dollars)

	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund*	Global Resources Fund	Healthcare Fund	India Equity Fund
Securities portfolio at cost	180,823,873	197,986,185	11,195,147	28,953,364	238,995,455	191,586,128
Unrealised appreciation/(depreciation)	19,802,158	(5,990,481)	91,764	(2,145,426)	41,353,128	22,073,382
Securities portfolio at market value (Note 2.2)	**200,626,031**	**191,995,704**	**11,286,911**	**26,807,938**	**280,348,583**	**213,659,510**
Cash at bank	2,537,246	7,643,600	608,207	606,233	17,776,365	8,028,934
Interest and dividends receivable, net	288,362	1,718,277	66,720	19,258	123,416	300,160
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	190,125	45,919	–	–	–	–
Amounts receivable on sales of securities	4,179,009	406,874	–	–	–	3,617,606
Amounts receivable on subscriptions	216,566	1,202,887	170,286	13,264	620,503	2,096,247
Tax reclaim (Note 4.1)	9,304	960	480	7,977	–	1,202,275
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	19,965	–	–	–	–
Total Assets	**208,046,643**	**203,034,186**	**12,132,604**	**27,454,670**	**298,868,867**	**228,904,732**
Bank overdrafts	(5)	(21)	(3)	–	–	–
Options sold at market value (Note 2.7, 7)	–	(503,732)	–	–	–	–
Dividends payable, net	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	(605)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	(3,741,772)	(1,009,837)	(149,575)	(106,087)	–	(3,340,737)
Amounts payable on redemptions	(164,769)	(1,094,867)	(12,841)	(30,549)	(679,366)	(245,718)
Investment management and performance fees payable (Note 3.1, 3.2)	(248,076)	(214,057)	(16,266)	(38,872)	(421,940)	(290,939)
Management company fees payable (Note 3.3)	(2,484)	(2,474)	(147)	(335)	(3,631)	(2,593)
Other liabilities (Note 4.2)	(45,351)	(43,683)	(4,303)	(6,687)	(64,765)	(66,736)
Total Liabilities	**(4,202,457)**	**(2,868,671)**	**(183,135)**	**(182,530)**	**(1,169,702)**	**(3,947,328)**
Net Assets	**203,844,186**	**200,165,515**	**11,949,469**	**27,272,140**	**297,699,165**	**224,957,404**

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS (continued)
as at 30 June 2020
(expressed in United States Dollars)

	Japan Equity Fund*	Latin America Equity Fund	Preferred Securities Income Fund	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund*
Securities portfolio at cost	33,146,697	28,864,439	440,838,767	23,709,278	141,638,489	221,066,820
Unrealised appreciation/(depreciation)	2,129,740	(4,003,100)	(34,036,716)	6,540,714	4,575,028	69,749,474
Securities portfolio at market value (Note 2.2)	**35,276,437**	**24,861,339**	**406,802,051**	**30,249,992**	**146,213,517**	**290,816,294**
Cash at bank	361,941	1,184,902	12,915,618	1,656,641	779,270	5,640,003
Interest and dividends receivable, net	31,253	35,522	3,052,287	25,486	990,447	161,479
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	70,760	–	–	827,705	1,677,903	–
Amounts receivable on subscriptions	93,514	105,075	276,739	1,450,859	1,454,826	1,715,863
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	–	11,054	–	–	–
Total Assets	**35,833,905**	**26,186,838**	**423,057,749**	**34,210,683**	**151,115,963**	**298,333,639**
Bank overdrafts	–	–	(9)	–	–	(27)
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Dividends payable, net	–	–	(3)	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	(175,443)	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	(101,562)	–	–	–
Amounts payable on purchases of securities	–	–	(4,000,000)	(296,432)	(1,749,514)	–
Amounts payable on redemptions	(80,420)	(91,135)	(636,428)	(2,653,161)	(262,618)	(886,279)
Investment management and performance fees payable (Note 3.1, 3.2)	(42,303)	(37,894)	(369,137)	(42,180)	(135,873)	(273,273)
Management company fees payable (Note 3.3)	(443)	(326)	(5,089)	(363)	(1,777)	(3,652)
Other liabilities (Note 4.2)	(9,140)	(7,238)	(89,995)	(8,609)	(40,516)	(56,688)
Total Liabilities	**(132,306)**	**(136,593)**	**(5,377,666)**	**(3,000,745)**	**(2,190,298)**	**(1,219,919)**
Net Assets	**35,701,599**	**26,050,245**	**417,680,083**	**31,209,938**	**148,925,665**	**297,113,720**

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS (continued)
as at 30 June 2020
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	Combined for the year ended 30 June 2020
Securities portfolio at cost	22,759,497	37,661,870	3,658,522,477
Unrealised appreciation/(depreciation)	986,304	(585,751)	364,024,415
Securities portfolio at market value (Note 2.2)	**23,745,801**	**37,076,119**	**4,022,546,892**
Cash at bank	1,204,478	2,437,309	109,060,401
Interest and dividends receivable, net	9,377	544,627	14,516,557
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	236,044
Amounts receivable on sales of securities	37,701	–	26,076,401
Amounts receivable on subscriptions	23,781	388,618	17,340,930
Tax reclaim (Note 4.1)	335	–	1,614,968
Other assets	–	–	70
Formation Expenses (Note 2.9)	–	–	72,949
Total Assets	**25,021,473**	**40,446,673**	**4,191,465,212**
Bank overdrafts	–	–	(153)
Options sold at market value (Note 2.7, 7)	–	–	(503,732)
Dividends payable, net	–	–	(3)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	(527,271)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	(209,062)
Amounts payable on purchases of securities	–	–	(21,933,637)
Amounts payable on redemptions	(15,670)	(26,497)	(26,589,290)
Investment management and performance fees payable (Note 3.1, 3.2)	(35,070)	(40,304)	(4,621,351)
Management company fees payable (Note 3.3)	(302)	(486)	(49,850)
Other liabilities (Note 4.2)	(6,003)	(10,830)	(1,121,568)
Total Liabilities	**(57,045)**	**(78,117)**	**(55,555,917)**
Net Assets	**24,964,428**	**40,368,556**	**4,135,909,295**

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 30 June 2020

(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian High Yield Fund*
Net assets at the beginning of the year	7,783,012	174,691,648	204,328,111	15,647,778	127,270,919	–
Net investment income/(deficit)	82,461	6,112,285	6,645,366	128,530	408,848	297,439
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(538,767)	1,848,591	(10,224,562)	(514,128)	(5,966,474)	(266,351)
– foreign currency (Note 2.4)	(27,777)	(486,312)	(171,359)	(32,033)	(212,404)	(3,160)
– forward foreign exchange contracts (Note 2.6)	(346)	(2,072)	(3,055,479)	(523)	(1,899)	(9,426)
– futures contracts (Note 2.5)	–	(2,622,921)	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(907,496)	(2,338,182)	(54,729,356)	(1,052,977)	8,509,971	(182,372)
– forward foreign exchange contracts (Note 2.6)	–	(76)	(408,928)	–	–	(1,399)
– futures contracts (Note 2.5)	–	501,887	–	–	–	–
	(1,391,925)	3,013,200	(61,944,318)	(1,471,131)	2,738,042	(165,269)
Amounts received on subscription of shares	801,880	88,045,562	445,887,660	2,728,364	23,784,704	12,017,061
Amounts paid on redemption of shares	(789,250)	(105,069,484)	(233,501,393)	(4,683,629)	(31,119,661)	–
Dividends paid during the year (Note 5)	(177,441)	(7,530,434)	(14,175,339)	(222,145)	(1,524,138)	(16,536)
Net assets at the end of the year	6,226,276	153,150,492	340,594,721	11,999,237	121,149,866	11,835,256

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

for the year ended 30 June 2020

(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Net assets at the beginning of the year	208,454,187	27,506,629	677,336,889	396,563,101	96,322,951	93,154,906
Net investment income/(deficit)	698,039	1,007,488	834,943	(680,674)	2,578,815	340,005
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(7,222,374)	441,706	35,860,122	29,374,750	1,766,840	2,640,244
– foreign currency (Note 2.4)	(752,351)	(1,557)	(211,894)	(115,802)	(193,863)	(41,178)
– forward foreign exchange contracts (Note 2.6)	1,094	(40,365)	2,393	(1,415)	33,621	11,913
– futures contracts (Note 2.5)	–	–	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	8,358,691	175,391	92,014,593	38,954,905	(34,703,623)	(3,961,732)
– forward foreign exchange contracts (Note 2.6)	–	26,446	–	(4)	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	1,083,099	1,609,109	128,500,157	67,531,760	(30,518,210)	(1,010,748)
Amounts received on subscription of shares	26,536,694	5,715,054	96,376,089	170,682,811	126,750,260	44,022,905
Amounts paid on redemption of shares	(92,417,530)	(67,883)	(176,696,396)	(257,879,912)	(42,796,369)	(49,174,633)
Dividends paid during the year (Note 5)	(3,384,148)	(738,179)	(5,353,446)	(2,210,571)	(1,722,860)	(1,124,382)
Net assets at the end of the year	140,272,302	34,024,730	720,163,293	374,687,189	148,035,772	85,868,048

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Contrarian Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund*	Global Resources Fund	Greater China Opportunities Fund*
Net assets at the beginning of the year	13,255,752	210,582,245	25,369,313	13,500,301	30,146,198	16,269,752
Net investment income/(deficit)	(23,522)	544,858	3,648,143	88,087	51,866	(65,731)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	2,297,180	(11,380,598)	(21,962,174)	1,117,291	(666,021)	3,383,467
– foreign currency (Note 2.4)	(597)	69,412	(158,085)	(3,419)	(2,432)	(12,313)
– forward foreign exchange contracts (Note 2.6)	19,882	(9,551)	(261,068)	(79)	(262)	(2)
– futures contracts (Note 2.5)	–	–	(1,631)	–	–	–
– swap contracts (Note 2.8)	–	–	(43,967)	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(1,433,093)	6,713	(5,925,504)	(3,258,571)	(1,178,503)	(2,571,188)
– forward foreign exchange contracts (Note 2.6)	5,118	262,714	47,190	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	864,968	(10,506,452)	(24,657,096)	(2,056,691)	(1,795,352)	734,233
Amounts received on subscription of shares	706,647	37,960,833	474,397,332	5,625,513	13,163,881	5,216,992
Amounts paid on redemption of shares	(14,827,330)	(33,016,917)	(265,939,916)	(5,096,247)	(14,131,075)	(22,100,676)
Dividends paid during the year (Note 5)	(37)	(1,175,523)	(9,004,118)	(23,407)	(111,512)	(120,301)
Net assets at the end of the year	–	203,844,186	200,165,515	11,949,469	27,272,140	–

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

for the year ended 30 June 2020

(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Japan Equity Fund*	Latin America Equity Fund	Preferred Securities Income Fund	Russia Equity Fund*
Net assets at the beginning of the year	275,700,665	257,457,934	42,017,178	40,227,182	126,582,305	83,259,939
Net investment income/(deficit)	(1,442,827)	(1,969,350)	183,106	38,229	16,562,513	1,678,107
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	24,339,049	(14,254,554)	255,466	(1,796,904)	(15,708,710)	20,662,139
– foreign currency (Note 2.4)	(87,805)	(1,204,544)	43,056	(79,236)	(103,377)	(46,387)
– forward foreign exchange contracts (Note 2.6)	–	3,786	15	–	(1,459,806)	–
– futures contracts (Note 2.5)	–	–	–	–	(1,924,801)	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(8,607,635)	(14,913,126)	396,940	(11,115,988)	(36,475,553)	(17,190,499)
– forward foreign exchange contracts (Note 2.6)	–	(605)	–	–	(243,703)	–
– futures contracts (Note 2.5)	–	–	–	–	(39,499)	–
	14,200,782	(32,338,393)	878,583	(12,953,899)	(39,392,936)	5,103,360
Amounts received on subscription of shares	99,700,996	103,586,781	63,046,499	9,333,682	627,146,793	10,759,095
Amounts paid on redemption of shares	(91,903,278)	(103,748,918)	(69,904,411)	(10,340,301)	(277,550,141)	(96,753,765)
Dividends paid during the year (Note 5)	–	–	(336,250)	(216,419)	(19,105,938)	(2,368,629)
Net assets at the end of the year	297,699,165	224,957,404	35,701,599	26,050,245	417,680,083	–

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Strategic Income Fund*	Taiwan Equity Fund	Turkey Equity Fund*	U.S. Bond Fund	U.S. Equity Fund*	U.S. Small Cap Equity Fund
Net assets at the beginning of the year	36,352,533	23,835,212	29,010,936	160,109,016	276,733,770	26,084,172
Net investment income/(deficit)	657,546	126,380	(236,181)	3,646,104	(828,900)	(299,216)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(1,582,152)	2,344,325	(6,457,106)	2,634,402	862,803	26,190
– foreign currency (Note 2.4)	(10,757)	(179,140)	(35,770)	(2,339)	1,319	(614)
– forward foreign exchange contracts (Note 2.6)	160,901	–	1,047	1	(2,493)	(22)
– futures contracts (Note 2.5)	(68,767)	–	–	24,819	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	102,471	2,949,483	11,009,413	3,062,227	17,581,319	(159,051)
– forward foreign exchange contracts (Note 2.6)	61,519	–	–	–	–	–
– futures contracts (Note 2.5)	(136)	–	–	–	–	–
	(679,375)	5,241,048	4,281,403	9,365,214	17,614,048	(432,713)
Amounts received on subscription of shares	12,556,197	97,629,055	13,088,061	82,471,777	163,910,597	8,948,581
Amounts paid on redemption of shares	(47,432,101)	(95,268,678)	(46,273,672)	(98,930,967)	(160,724,864)	(9,635,612)
Dividends paid during the year (Note 5)	(797,254)	(226,699)	(106,728)	(4,089,375)	(419,831)	–
Net assets at the end of the year	–	31,209,938	–	148,925,665	297,113,720	24,964,428

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund*	Combined for the year ended 30 June 2020
Net assets at the beginning of the year	44,082,105	6,118,670	3,765,755,309
Net investment income/(deficit)	1,750,460	(34,847)	42,528,370
Net profits/(losses) realised on:			
– sale of investments and options (Note 2.2)	(2,029,567)	411,078	29,695,201
– foreign currency (Note 2.4)	(472)	(14)	(4,063,204)
– forward foreign exchange contracts (Note 2.6)	1	–	(4,610,154)
– futures contracts (Note 2.5)	–	–	(4,593,301)
– swap contracts (Note 2.8)	–	–	(43,967)
Net change in unrealised appreciation/(depreciation) on:			
– investments and options (Note 2.2)	(942,878)	(335,191)	(18,860,401)
– forward foreign exchange contracts (Note 2.6)	–	–	(251,728)
– futures contracts (Note 2.5)	–	–	462,252
	(1,222,456)	41,026	40,263,068
Amounts received on subscription of shares	12,517,450	907,022	2,886,022,828
Amounts paid on redemption of shares	(13,005,191)	(7,066,718)	(2,477,846,918)
Dividends paid during the year (Note 5)	(2,003,352)	–	(78,284,992)
Net assets at the end of the year	40,368,556	–	4,135,909,295

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS
for the year ended 30 June 2020
(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian High Yield Fund*
Income						
Dividends (Note 2.3)	209,316	–	11,777,851	455,840	2,693,515	–
Bond interest (Note 2.3)	–	7,799,024	–	–	–	358,184
Deposit interest (Note 2.3)	–	4,869	101	–	–	–
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income	–	980	4,158	–	–	–
	209,316	7,804,873	11,782,110	455,840	2,693,515	358,184
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	66,831	1,065,987	4,296,858	229,880	1,754,908	3,897
Management company fees (Note 3.3)	1,117	26,244	49,877	2,123	19,236	998
Administration fees (Note 3.4)	27,121	167,465	380,631	38,706	129,264	36,299
Depositary fees (Note 3.4)	24,253	73,555	120,927	37,083	73,095	3,574
Taxation (Note 4)	576	295,562	158,221	6,379	236,026	1,077
Printing and publishing expenses	209	4,828	5,154	405	3,490	531
Legal and other professional fees	4,015	22,524	40,875	3,190	32,457	11,270
Audit fees	1,056	25,710	35,703	2,020	17,571	488
Directors fees and expenses	217	5,237	9,789	430	3,863	243
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.9)	88	–	6,254	–	–	2,238
Bank charges	69	1,758	28,462	9	192	20
Other expenses	1,303	3,718	3,993	7,085	14,565	110
	126,855	1,692,588	5,136,744	327,310	2,284,667	60,745
Net investment income/(deficit)	82,461	6,112,285	6,645,366	128,530	408,848	297,439

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Income						
Dividends (Note 2.3)	3,548,334	–	12,267,162	6,080,156	5,114,134	1,832,719
Bond interest (Note 2.3)	–	1,524,429	–	–	–	–
Deposit interest (Note 2.3)	1	2	2,789	–	120	7,760
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income	148,570	–	–	–	–	–
	3,696,905	1,524,431	12,269,951	6,080,156	5,114,254	1,840,479
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	2,482,571	350,890	9,985,281	5,990,834	1,957,056	1,243,362
Management company fees (Note 3.3)	27,196	4,872	106,825	59,402	20,269	15,347
Administration fees (Note 3.4)	153,040	82,273	517,786	279,676	223,247	106,972
Depositary fees (Note 3.4)	136,602	46,330	161,237	65,218	145,757	53,468
Taxation (Note 4)	53,024	14,350	334,846	181,823	70,828	41,814
Printing and publishing expenses	5,602	801	19,546	10,963	3,845	2,684
Legal and other professional fees	82,622	4,933	74,287	36,877	35,481	10,688
Audit fees	27,420	4,652	97,021	54,808	29,812	15,738
Directors fees and expenses	5,339	986	21,745	11,964	4,572	3,021
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.9)	–	5,930	–	–	–	–
Bank charges	1,881	78	21,581	5,056	1,027	1,124
Other expenses	23,569	848	94,853	64,209	43,545	6,256
	2,998,866	516,943	11,435,008	6,760,830	2,535,439	1,500,474
Net investment income/(deficit)	698,039	1,007,488	834,943	(680,674)	2,578,815	340,005

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Contrarian Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund*	Global Resources Fund	Greater China Opportunities Fund*
Income						
Dividends (Note 2.3)	114,873	4,065,472	1,647,268	393,681	616,753	201,122
Bond interest (Note 2.3)	–	–	4,136,405	–	–	–
Deposit interest (Note 2.3)	1,529	9,601	89,320	577	13	–
Interest income on swap contracts (Note 2.8)	–	–	6,605	–	–	–
Other income	–	–	–	–	–	–
	116,402	4,075,073	5,879,598	394,258	616,766	201,122
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	1,155	–	–	–
Investment management fees (Note 3.1)	108,977	3,137,438	1,714,035	215,009	467,601	180,955
Management company fees (Note 3.3)	1,062	33,335	23,105	2,033	4,332	2,249
Administration fees (Note 3.4)	19,738	147,347	176,128	46,490	54,899	37,635
Depositary fees (Note 3.4)	5,277	36,758	96,742	13,025	11,873	20,706
Taxation (Note 4)	1,727	103,966	65,486	6,055	12,967	3,125
Printing and publishing expenses	179	5,875	4,426	1,140	815	543
Legal and other professional fees	840	23,363	20,524	16,715	5,532	4,388
Audit fees	1,006	30,221	15,639	3,984	4,069	2,661
Directors fees and expenses	88	6,705	5,214	400	864	530
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.9)	–	–	7,242	–	–	–
Bank charges	37	800	93,783	46	151	810
Other expenses	993	4,407	7,976	1,274	1,797	13,251
	139,924	3,530,215	2,231,455	306,171	564,900	266,853
Net investment income/(deficit)	(23,522)	544,858	3,648,143	88,087	51,866	(65,731)

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Japan Equity Fund*	Latin America Equity Fund	Preferred Securities Income Fund	Russia Equity Fund*
Income						
Dividends (Note 2.3)	3,936,859	2,473,537	904,157	742,480	11,817,389	2,448,201
Bond interest (Note 2.3)	–	–	–	–	9,571,041	–
Deposit interest (Note 2.3)	14,370	–	–	1	2,192	–
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income	–	3,212,210	–	–	2,208	–
	3,951,229	5,685,747	904,157	742,481	21,392,830	2,448,201
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	4,924,449	4,014,756	580,692	582,395	4,081,166	654,276
Management company fees (Note 3.3)	45,650	38,161	7,039	5,351	59,635	6,394
Administration fees (Note 3.4)	174,192	199,062	74,075	49,231	314,107	52,054
Depositary fees (Note 3.4)	22,697	375,930	22,206	26,975	60,361	28,627
Taxation (Note 4)	141,099	2,829,583	19,141	15,536	192,021	10,317
Printing and publishing expenses	7,903	7,034	1,398	1,025	7,070	1,085
Legal and other professional fees	24,210	136,452	6,929	6,084	20,114	6,110
Audit fees	40,080	35,151	6,499	5,153	39,105	8,539
Directors fees and expenses	9,206	7,465	1,382	1,027	12,178	532
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.9)	–	–	–	–	6,254	–
Bank charges	201	1,768	564	6,612	34,381	541
Other expenses	4,369	9,735	1,126	4,863	3,925	1,619
	5,394,056	7,655,097	721,051	704,252	4,830,317	770,094
Net investment income/(deficit)	(1,442,827)	(1,969,350)	183,106	38,229	16,562,513	1,678,107

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Strategic Income Fund*	Taiwan Equity Fund	Turkey Equity Fund*	U.S. Bond Fund	U.S. Equity Fund*	U.S. Small Cap Equity Fund
Income						
Dividends (Note 2.3)	54,345	718,071	85,639	26,620	3,008,938	203,936
Bond interest (Note 2.3)	1,123,067	–	–	5,640,811	–	–
Deposit interest (Note 2.3)	2,098	–	–	17	2,290	–
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income	–	–	–	–	–	–
	1,179,510	718,071	85,639	5,667,448	3,011,228	203,936
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	379,827	469,520	254,033	1,676,234	3,331,335	426,209
Management company fees (Note 3.3)	5,370	4,326	2,426	23,539	47,065	3,960
Administration fees (Note 3.4)	51,138	41,124	38,272	171,973	217,790	37,199
Depositary fees (Note 3.4)	28,909	47,234	14,851	34,213	34,740	13,438
Taxation (Note 4)	16,428	13,339	4,025	66,406	115,084	11,963
Printing and publishing expenses	1,189	772	332	4,229	8,009	604
Legal and other professional fees	5,724	5,252	3,394	15,328	29,738	4,148
Audit fees	6,115	3,909	2,195	21,364	41,310	3,675
Directors fees and expenses	1,081	881	202	4,696	9,403	787
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.9)	–	–	–	–	–	–
Bank charges	1,428	2,828	982	627	207	11
Other expenses	24,755	2,506	1,108	2,735	5,447	1,158
	521,964	591,691	321,820	2,021,344	3,840,128	503,152
Net investment income/(deficit)	657,546	126,380	(236,181)	3,646,104	(828,900)	(299,216)

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund*	Combined for the year ended 30 June 2020
Income			
Dividends (Note 2.3)	98,042	–	77,536,410
Bond interest (Note 2.3)	2,326,314	16,825	32,496,100
Deposit interest (Note 2.3)	–	–	137,650
Interest income on swap contracts (Note 2.8)	–	–	6,605
Other income	–	–	3,368,126
	2,424,356	16,825	113,544,891
Expenses			
Interest expense on swap contracts (Note 2.8)	–	–	1,155
Investment management fees (Note 3.1)	524,522	27,143	57,178,927
Management company fees (Note 3.3)	6,833	392	655,763
Administration fees (Note 3.4)	82,824	15,080	4,142,838
Depositary fees (Note 3.4)	22,620	3,656	1,861,937
Taxation (Note 4)	20,498	1,045	5,044,337
Printing and publishing expenses	1,637	73	113,396
Legal and other professional fees	6,121	519	700,704
Audit fees	6,316	181	589,171
Directors fees and expenses	1,350	32	131,429
Conducting officers fees and expenses	–	30	30
Amortisation of formation expenses (Note 2.9)	–	–	28,006
Bank charges	1	2	207,037
Other expenses	1,174	3,519	361,791
	673,896	51,672	71,016,521
Net investment income/(deficit)	1,750,460	(34,847)	42,528,370

* Refer to note 11

The Notes to the Financial Statements form an integral part of these financial statements.

STATISTICAL INFORMATION

for the year ended 30 June 2020

(expressed in United States Dollars)

	ASEAN Equity Fund				Asia Total Return Fund		
	Class I	**Class I3**	**Class AA**	**Class AA (HKD)**	**Class AA Inc**	**Class AA (HKD) Inc**	**Class AA (USD) MDIST (G)**
2020							
Total Net Assets	6,100,326	125,950	339,995	139,777	40,903,638	7,916,251	313,639
Number of Shares in Issue	5,189,168	135,355	479,348	106,830	45,670,779	6,498,748	301,687
Net Asset Value per share	1.1756	0.9305	0.7093	10.1406***	0.8956	9.4409***	1.0396
2019							
Total Net Assets	7,442,588	340,424	7,733,454	191,851	54,926,818	11,424,251	230,911
Number of Shares in Issue	5,039,812	341,389	7,212,870	142,020	60,601,789	9,266,048	217,511
Net Asset Value per share	1.4768	0.9972	1.0722	10.5475***	0.9064	9.6265***	1.0616
2018							
Total Net Assets	6,928,185	–	8,062,202	785,497	55,088,576	14,978,785	–
Number of Shares in Issue	5,039,812	–	7,937,838	594,795	62,091,438	12,438,187	–
Net Asset Value per share	1.3747	–	1.0157	10.3617***	0.8872	9.4487***	–

*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

			Asia Total Return Fund			
	Class AA (AUD Hedged) MDIST (G)	**Class AA (HKD) MDIST (G)**	**Class I**	**Class I3**	**Class I3 Inc**	**Class J**
2020						
Total Net Assets	21,307	1,031,670	3,861,353	7,121,320	33,183,885	58,317,657
Number of Shares in Issue	31,101	814,432	3,492,340	6,429,742	32,681,415	59,166,619
Net Asset Value per share	0.9977**	9.8177***	1.1057	1.1076	1.0154	0.9857
2019						
Total Net Assets	2,555	246,472	5,512,598	7,632,426	30,205,269	56,585,043
Number of Shares in Issue	3,553	188,021	4,941,074	6,697,297	29,281,795	56,660,147
Net Asset Value per share	1.0257**	10.2352***	1.1157	1.1396	1.0315	0.9987
2018						
Total Net Assets	–	–	30,211,834	1,599,210	–	55,083,759
Number of Shares in Issue	–	–	28,180,252	1,502,894	–	57,335,397
Net Asset Value per share	–	–	1.0721	1.0641	–	0.9607

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asia Pacific REIT Fund						
	Class AA	**Class AA (HKD)**	**Class AA Inc**	**Class AA (HKD) Inc**	**Class AA (USD) MDIST (G)**	**Class AA (AUD Hedged) MDIST (G)**	**Class AA (GBP Hedged) MDIST (G)**
2020							
Total Net Assets	7,400,557	896,551	703,120	284,643	152,613,129	15,241,114	56,598
Number of Shares in Issue	7,472,747	710,287	741,971	235,803	165,022,115	24,664,234	41,145
Net Asset Value per share	0.9903	9.7828***	0.9476	9.3556***	0.9248	0.8999**	1.1184****
2019							
Total Net Assets	10,779,633	1,069,080	634,989	1,696,258	118,269,414	8,757,707	–
Number of Shares in Issue	9,242,137	719,461	554,609	1,162,812	104,188,872	11,072,970	–
Net Asset Value per share	1.1664	11.6021***	1.1449	11.3899***	1.1351	1.1279**	–
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
**** Expressed in Pound Sterling

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asia Pacific REIT Fund						
	Class AA (HKD) MDIST (G)	**Class AA (RMB Hedged) MDIST (G)**	**Class I**	**Class I3**	**Class I3 Inc**	**Class P (USD) Inc**	**Class P (AUD Hedged) Inc**
2020							
Total Net Assets	47,726,355	7,290	945	994	876	86,967	85,324
Number of Shares in Issue	40,524,865	4,590	953	990	918	91,603	134,151
Net Asset Value per share	9.1277***	11.2314*****	0.9914	1.0034	0.9547	0.9494	0.9262**
2019							
Total Net Assets	31,446,248	–	5,855	5,906	5,906	117,087	114,269
Number of Shares in Issue	21,746,327	–	5,000	5,000	5,133	102,122	142,828
Net Asset Value per share	11.2906***	–	1.1710	1.1813	1.1506	1.1465	1.1410**
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
***** Expressed in Chinese Yuan Renminbi

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Class P (SGD Hedged) Inc	Class P (USD) MDIST (G)	Asia Pacific REIT Fund Class P (AUD Hedged) MDIST (G)	Asia Pacific REIT Fund Class P (SGD) MDIST (G)	Asia Pacific REIT Fund Class P (SGD Hedged) MDIST (G)	Asia Pacific REIT Fund Class R (USD) MDIST (G)	Asia Pacific REIT Fund Class R (HKD) MDIST (G)
2020							
Total Net Assets	–	37,813,088	7,678,273	3,237,177	60,479,718	224,039	455,853
Number of Shares in Issue	–	40,509,396	12,319,318	5,120,820	92,004,979	272,938	431,532
Net Asset Value per share	–	0.9334	0.9076**	0.8826****	0.9178*****	0.8208	8.1872***
2019							
Total Net Assets	117,936	9,291,769	1,716,283	322,351	18,927,734	–	–
Number of Shares in Issue	140,138	8,153,067	2,160,150	417,761	22,627,622	–	–
Net Asset Value per share	1.1389*****	1.1397	1.1331**	1.0442****	1.1320*****	–	–
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)

for the year ended 30 June 2020

(expressed in United States Dollars)

	Asia Pacific REIT Fund			Asia Value Dividend Equity Fund	
	Class S Hedged	Class S MDIST (G)	Class S Hedged MDIST (G)	Class AA	Class AA Inc
2020					
Total Net Assets	641,910	1,758,264	3,201,936	11,245,389	753,848
Number of Shares in Issue	1,307,043	2,788,884	5,245,940	6,219,681	763,820
Net Asset Value per share	0.6857******	0.8802******	0.8522******	1.8080	0.9869
2019					
Total Net Assets	549,682	116,383	383,621	14,124,574	1,523,204
Number of Shares in Issue	717,883	150,879	492,512	6,911,496	1,354,347
Net Asset Value per share	1.0362******	1.0439******	1.0541******	2.0436	1.1247
2018					
Total Net Assets	–	–	–	15,607,503	1,639,668
Number of Shares in Issue	–	–	–	7,691,198	1,432,424
Net Asset Value per share	–	–	–	2.0293	1.1447

****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asian Equity Fund					Asian High Yield Fund*	
	Class A	Class AA	Class I	Class I3	Class AA Acc	Class I Acc	Class I3 Acc
2020							
Total Net Assets	111,614,776	4,466,196	1,270,064	3,798,830	4,905	4,910	11,044,420
Number of Shares in Issue	30,528,036	3,775,247	924,063	3,993,046	5,000	5,000	11,185,000
Net Asset Value per share	3.6561	1.1830	1.3744	0.9514	0.9809	0.9820	0.9874
2019							
Total Net Assets	117,311,118	5,248,212	1,182,200	3,529,389	–	–	–
Number of Shares in Issue	32,438,233	4,505,143	873,879	3,702,223	–	–	–
Net Asset Value per share	3.6164	1.1649	1.3528	0.9533	–	–	–
2018							
Total Net Assets	123,131,241	5,803,776	1,084,231	6,859,768	–	–	–
Number of Shares in Issue	33,520,722	4,906,606	788,629	7,028,242	–	–	–
Net Asset Value per share	3.6733	1.1828	1.3748	0.9760	–	–	–

* Refer to note 11

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asian High Yield Fund*						
	Class I3 Inc	**Class P (USD) Inc**	**Class P (AUD Hedged) Inc**	**Class P (HKD) Inc**	**Class P (SGD Hedged) Inc**	**Class P (USD) MDIST (G)**	**Class P (AUD Hedged) MDIST (G)**
2020							
Total Net Assets	4,911	98,190	96,780	98,218	94,859	98,179	96,819
Number of Shares in Issue	5,099	101,939	147,993	79,490	138,235	102,803	149,318
Net Asset Value per share	0.9632	0.9632	0.9523**	9.5763***	0.9581######	0.9550	0.9442**
2019							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

* Refer to note 11
** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Asian High Yield Fund*		Asian Small Cap Equity Fund			
	Class P (HKD) MDIST (G)	Class P (SGD Hedged) MDIST (G)	Class AA	Class AA (HKD)	Class I	Class I3
2020						
Total Net Assets	98,208	94,857	93,441,608	383,982	46,318,029	128,683
Number of Shares in Issue	80,164	139,433	44,557,563	346,184	31,465,877	135,120
Net Asset Value per share	9.4949***	0.9498******	2.0971	8.5966***	1.4720	0.9524
2019						
Total Net Assets	–	–	106,239,916	454,577	101,759,694	–
Number of Shares in Issue	–	–	50,764,351	413,737	69,182,866	–
Net Asset Value per share	–	–	2.0928	8.5786***	1.4709	–
2018						
Total Net Assets	–	–	140,686,902	559,004	150,851,657	–
Number of Shares in Issue	–	–	56,863,327	430,368	87,047,781	–
Net Asset Value per share	–	–	2.4741	10.1913***	1.7330	–

* Refer to note 11
*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	China Total Return Bond Fund						
	Class AA	**Class AA (AUD Hedged)**	**Class AA (HKD)**	**Class AA Inc**	**Class AA (HKD) Inc**	**Class AA (USD) MDIST (G)**	**Class AA (AUD Hedged) MDIST (G)**
2020							
Total Net Assets	28,318,658	5,452	5,768	33,302	5,773	5,777	5,456
Number of Shares in Issue	25,170,879	7,209	4,022	30,729	4,182	5,393	7,493
Net Asset Value per share	1.1251	1.1013**	11.1143***	1.0837	10.6995***	1.0712	1.0604**
2019							
Total Net Assets	26,831,502	5,345	5,464	5,465	5,462	5,465	5,342
Number of Shares in Issue	24,550,000	7,022	3,923	5,096	3,997	5,126	7,167
Net Asset Value per share	1.0929	1.0855**	10.8737***	1.0725	10.6686***	1.0663	1.0630**
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	China Total Return Bond Fund					
	Class AA (HKD) MDIST (G)	**Class I**	**Class I3**	**Class I3 Inc**	**Class P (USD) Inc**	**Class P (SGD Hedged) Inc**
2020						
Total Net Assets	5,772	354,556	4,820,947	5,914	115,998	112,658
Number of Shares in Issue	4,231	309,448	4,224,574	5,435	107,033	146,329
Net Asset Value per share	10.5730***	1.1458	1.1412	1.0881	1.0838	1.0749******
2019						
Total Net Assets	5,460	186,330	5,523	5,523	109,504	110,372
Number of Shares in Issue	4,020	170,183	5,000	5,122	102,031	139,987
Net Asset Value per share	10.6064***	1.0949	1.1047	1.0783	1.0732	1.0670******
2018						
Total Net Assets	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–

*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	China Total Return Bond Fund		China Value Fund	
	Class P (USD) MDIST (G)	Class P (SGD Hedged) MDIST (G)	Class A	Class AA
2020				
Total Net Assets	115,995	112,704	707,099,619	13,063,674
Number of Shares in Issue	108,054	147,726	65,768,562	3,870,972
Net Asset Value per share	1.0735	1.0652******	10.7513	3.3748
2019				
Total Net Assets	109,502	110,370	664,923,118	12,413,771
Number of Shares in Issue	102,507	140,643	73,979,377	4,400,016
Net Asset Value per share	1.0682	1.0620******	8.9880	2.8213
2018				
Total Net Assets	–	–	777,958,468	15,656,380
Number of Shares in Issue	–	–	80,077,050	5,138,979
Net Asset Value per share	–	–	9.7151	3.0466

****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Class A	Class AA	Class AA (HKD)	Dragon Growth Fund Class AA (USD) MDIST (G)	Class AA (HKD) MDIST (G)	Class I3	Class S Hedged MDIST (G)
2020							
Total Net Assets	188,186,577	64,617,521	117,157,789	217,549	57,855	4,449,043	855
Number of Shares in Issue	60,542,328	38,458,056	60,142,369	174,555	37,724	4,109,325	1,000
Net Asset Value per share	3.1083	1.6802	15.0978***	1.2463	11.8863***	1.0827	1.1942######
2019							
Total Net Assets	179,969,116	103,889,074	111,426,775	177,258	39,315	1,061,563	–
Number of Shares in Issue	68,650,223	73,368,073	67,829,572	166,373	30,050	1,151,916	–
Net Asset Value per share	2.6215	1.4160	12.8264***	1.0654	10.2152***	0.9216	–
2018							
Total Net Assets	205,646,325	105,230,214	119,867,268	–	–	4,254,687	–
Number of Shares in Issue	71,840,123	68,293,027	66,937,095	–	–	4,118,370	–
Net Asset Value per share	2.8626	1.5409	14.0503***	–	–	1.0331	–

*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Emerging Eastern Europe Fund		European Growth Fund			
	Class A	Class AA	Class A	Class AA	Class I	Class I3
2020						
Total Net Assets	130,340,960	17,694,812	77,620,488	1,390,419	176,092	6,681,049
Number of Shares in Issue	39,021,565	12,184,167	7,168,365	1,783,241	176,867	6,800,857
Net Asset Value per share	3.3402	1.4523	10.8282	0.7797	0.9956	0.9824
2019						
Total Net Assets	92,796,613	3,526,338	84,000,583	1,061,394	688,372	7,404,557
Number of Shares in Issue	23,465,424	2,042,140	7,569,040	1,330,039	684,380	7,482,428
Net Asset Value per share	3.9546	1.7268	11.0979	0.7980	1.0058	0.9896
2018						
Total Net Assets	91,896,643	4,660,754	91,519,569	2,229,737	738,853	3,847,240
Number of Shares in Issue	25,176,041	2,918,442	8,165,221	2,763,112	726,039	3,903,692
Net Asset Value per share	3.6502	1.5970	11.2085	0.8070	1.0176	0.9855

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Contrarian Fund*		Global Equity Fund			Global Multi-Asset Diversified Income Fund	
	Class AA	Class S	Class A	Class AA	Class S	Class AA	Class AA (HKD)
2020							
Total Net Assets	–	–	125,817,541	3,716,812	74,309,833	1,324,729	392,733
Number of Shares in Issue	–	–	23,297,075	3,002,356	98,653,948	1,414,634	329,017
Net Asset Value per share	–	–	5.4006	1.2380	1.0517######	0.9364	9.2513***
2019							
Total Net Assets	13,243,797	11,955	125,578,085	3,255,084	81,749,076	5,059	5,059
Number of Shares in Issue	11,616,695	13,428	22,041,085	2,491,558	102,859,397	5,000	3,922
Net Asset Value per share	1.1401	1.2049######	5.6975	1.3064	1.0755######	1.0119	10.0722***
2018							
Total Net Assets	13,471,211	3,224	119,704,214	3,844,317	70,151,854	–	–
Number of Shares in Issue	12,884,020	3,952	22,843,508	3,198,977	96,115,119	–	–
Net Asset Value per share	1.0456	1.1126######	5.2402	1.2017	0.9954######	–	–

* Refer to note 11
*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Multi-Asset Diversified Income Fund						
	Class AA Inc	**Class AA (HKD) Inc**	**Class AA (SGD Hedged) Inc**	**Class AA (USD) MDIST (G)**	**Class AA (AUD Hedged) MDIST (G)**	**Class AA (CAD Hedged) MDIST (G)**	**Class AA (GBP Hedged) MDIST (G)**
2020							
Total Net Assets	118,459	398,112	21,942	121,647,341	8,916,918	37,309	9,075
Number of Shares in Issue	133,311	351,677	34,833	139,135,269	15,123,249	59,619	6,535
Net Asset Value per share	0.8886	8.7738***	0.8795*****	0.8743	0.8586**	0.8556*******	1.1290****
2019							
Total Net Assets	5,059	5,059	–	7,723	5,049	–	–
Number of Shares in Issue	5,000	3,922	–	7,632	7,135	–	–
Net Asset Value per share	1.0119	10.0722***	–	1.0119	1.0092**	–	–
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
**** Expressed in Pound Sterling
****** Expressed in Singapore Dollars
******* Expressed in Canadian Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Multi-Asset Diversified Income Fund						
	Class AA (HKD) MDIST (G)	**Class AA (RMB Hedged) MDIST (G)**	**Class AA (SGD Hedged) MDIST (G)**	**Class I**	**Class I Acc**	**Class I3**	**Class I3 Inc**
2020							
Total Net Assets	32,171,568	8,551	4,513	4,709	162,096	23,514,459	3,234,722
Number of Shares in Issue	28,875,681	5,336	7,299	5,028	176,073	24,825,486	3,648,024
Net Asset Value per share	8.6350***	11.3322*****	0.8632******	0.9366	0.9206	0.9472	0.8867
2019							
Total Net Assets	5,059	–	5,087	5,064	–	25,011,840	5,073
Number of Shares in Issue	3,922	–	6,818	5,000	–	24,650,000	5,000
Net Asset Value per share	10.0722***	–	1.0097******	1.0127	–	1.0147	1.0146
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

*** Expressed in Hong Kong Dollars
***** Expressed in Chinese Yuan Renminbi
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Global Multi-Asset Diversified Income Fund				
	Class P (USD) MDIST (G)	Class P (AUD Hedged) MDIST (G)	Class P (SGD Hedged) MDIST (G)	Class R (USD) MDIST (G)	Class R (HKD) MDIST (G)
2020					
Total Net Assets	94,173	89,883	90,793	2,001,487	5,921,943
Number of Shares in Issue	107,650	152,123	146,010	2,366,775	5,444,108
Net Asset Value per share	0.8748	0.8604**	0.8682******	0.8457	8.4306***
2019					
Total Net Assets	101,283	101,078	101,821	–	–
Number of Shares in Issue	100,000	142,704	136,350	–	–
Net Asset Value per share	1.0128	1.0101**	1.0106******	–	–
2018					
Total Net Assets	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
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	Global REIT Fund*			Global Resources Fund	Greater China Opportunities Fund*		Healthcare Fund
	Class AA	Class AA (HKD)	Class I3	Class AA	Class AA	Class I	Class AA
2020							
Total Net Assets	11,692,933	12,406	244,130	27,272,140	–	–	297,699,165
Number of Shares in Issue	13,072,153	11,509	215,724	37,479,284	–	–	130,159,035
Net Asset Value per share	0.8945	8.3549***	1.1317	0.7277	–	–	2.2872
2019							
Total Net Assets	12,853,570	15,042	631,689	30,146,198	5,780,259	10,489,493	275,700,665
Number of Shares in Issue	11,829,728	11,505	529,222	37,912,778	4,548,473	3,828,279	127,052,598
Net Asset Value per share	1.0865	10.2084***	1.1936	0.7951	1.2708	2.7400	2.1700
2018							
Total Net Assets	14,186,387	10,592	401,795	36,787,145	7,363,929	16,520,142	247,512,985
Number of Shares in Issue	13,395,762	8,317	355,917	40,891,712	5,333,531	5,543,044	126,063,671
Net Asset Value per share	1.0590	9.9921***	1.1289	0.8996	1.3807	2.9803	1.9634

* Refer to note 11
*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	India Equity Fund				Japan Equity Fund*		
	Class AA	Class I2	Class I3	Class S Hedged	Class A	Class AA	Class I3
2020							
Total Net Assets	210,641,267	14,043,392	127,449	145,296	33,856,823	271,678	1,573,098
Number of Shares in Issue	125,410,828	11,387,293	188,516	171,143	8,821,026	279,234	1,460,593
Net Asset Value per share	1.6796	1.2333	0.6761	1.1853****	3.8382	0.9729	1.0770
2019							
Total Net Assets	253,847,706	3,610,228	–	–	36,673,892	3,029,241	2,314,045
Number of Shares in Issue	131,486,942	2,568,553	–	–	9,531,837	3,106,116	2,156,808
Net Asset Value per share	1.9306	1.4055	–	–	3.8475	0.9753	1.0729
2018							
Total Net Assets	278,810,724	3,097,021	–	–	40,913,147	3,666,959	11,359,928
Number of Shares in Issue	150,664,932	2,318,369	–	–	9,966,692	3,517,835	9,976,234
Net Asset Value per share	1.8505	1.3359	–	–	4.1050	1.0424	1.1387

* Refer to note 11
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Latin America Equity Fund	Preferred Securities Income Fund					
	Class AA	Class AA	Class AA (AUD Hedged)	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class AA (SGD Hedged) Inc
2020							
Total Net Assets	26,050,245	83,942,555	137,407	98,373	34,370	979	344,912
Number of Shares in Issue	44,555,195	82,440,823	201,671	73,696	35,302	793	504,540
Net Asset Value per share	0.5847	1.0182	0.9922**	10.3456***	0.9736	9.5697***	0.9545******
2019							
Total Net Assets	40,227,182	26,391,186	48,302	5,289	5,290	5,286	1,443,842
Number of Shares in Issue	43,927,146	24,945,000	65,574	3,923	5,121	4,016	1,868,700
Net Asset Value per share	0.9158	1.0580	1.0505**	10.5256***	1.0330	10.2757***	1.0456******
2018							
Total Net Assets	35,948,488	–	–	–	–	–	–
Number of Shares in Issue	48,591,105	–	–	–	–	–	–
Net Asset Value per share	0.7398	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Preferred Securities Income Fund						
	Class AA (USD) MDIST (G)	**Class AA (AUD Hedged) MDIST (G)**	**Class AA (GBP Hedged) MDIST (G)**	**Class AA (HKD) MDIST (G)**	**Class AA (RMB Hedged) MDIST (G)**	**Class AA (SGD Hedged) MDIST (G)**	**Class I**
2020							
Total Net Assets	141,102,178	44,832,708	7,531	130,292,243	22,279	6,779,533	1,099
Number of Shares in Issue	147,042,783	69,283,696	5,326	106,624,896	13,657	9,988,780	1,078
Net Asset Value per share	0.9596	0.9423**	1.1497****	9.4707***	11.5359*****	0.9476******	1.0196
2019							
Total Net Assets	33,131,456	14,484,004	–	50,450,766	–	190,242	5,294
Number of Shares in Issue	32,261,068	20,219,637	–	38,562,323	–	252,309	5,000
Net Asset Value per share	1.0270	1.0216**	–	10.2150***	–	1.0204******	1.0587
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Expressed in Australian Dollars
*** Expressed in Hong Kong Dollars
**** Expressed in Pound Sterling
***** Expressed in Chinese Yuan Renminbi
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Preferred Securities Income Fund				Russia Equity Fund*
	Class I3	Class I3 Inc	Class R (USD) MDIST (G)	Class R (HKD) MDIST (G)	Class AA
2020					
Total Net Assets	1,149	2,887,742	3,852,726	3,342,299	–
Number of Shares in Issue	1,113	2,941,393	4,302,946	2,901,943	–
Net Asset Value per share	1.0321	0.9818	0.8954	8.9265***	–
2019					
Total Net Assets	5,340	416,008	–	–	83,259,939
Number of Shares in Issue	5,000	401,096	–	–	133,031,738
Net Asset Value per share	1.0681	1.0372	–	–	0.6259
2018					
Total Net Assets	–	–	–	–	89,665,949
Number of Shares in Issue	–	–	–	–	162,547,110
Net Asset Value per share	–	–	–	–	0.5516

*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Strategic Income Fund*				Taiwan Equity Fund		Turkey Equity Fund*
	Class AA	Class I2	Class I3	Class S Hedged	Class AA	Class I3	Class AA
2020							
Total Net Assets	–	–	–	–	31,209,938	–	–
Number of Shares in Issue	–	–	–	–	11,803,958	–	–
Net Asset Value per share	–	–	–	–	2.6440	–	–
2019							
Total Net Assets	26,856,114	1,881,196	2,082,726	5,532,497	23,835,212	–	29,010,936
Number of Shares in Issue	26,350,885	1,902,476	2,064,335	8,773,355	10,831,160	–	71,101,273
Net Asset Value per share	1.0192	0.9888	1.0089	0.8534****	2.2006	–	0.4080
2018							
Total Net Assets	26,701,038	1,918,442	–	6,522,053	33,688,446	393,314	26,263,852
Number of Shares in Issue	26,613,249	1,982,808	–	10,522,544	13,252,436	396,309	49,233,818
Net Asset Value per share	1.0033	0.9675	–	0.8453****	2.5421	0.9924	0.5335

* Refer to note 11
****** Expressed in Singapore Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	U.S. Bond Fund					
	Class AA	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class I	Class I3
2020						
Total Net Assets	135,520,867	511,035	709,629	374,892	–	11,809,242
Number of Shares in Issue	108,811,466	370,797	699,191	285,304	–	10,776,802
Net Asset Value per share	1.2455	10.6816***	1.0149	10.1840***	–	1.0958
2019						
Total Net Assets	121,574,805	924,038	286,072	583,883	23,170,720	13,569,498
Number of Shares in Issue	101,838,572	707,620	293,112	463,756	23,532,360	12,782,226
Net Asset Value per share	1.1938	10.1959***	0.9760	9.8304***	0.9846	1.0616
2018						
Total Net Assets	117,272,041	4,387	906,164	123,368	16,152,602	7,199,212
Number of Shares in Issue	101,679,923	3,563	961,670	101,915	17,224,226	7,127,711
Net Asset Value per share	1.1533	9.6617***	0.9423	9.4977***	0.9378	1.0100

*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

	Class A	Class AA	U.S. Equity Fund* Class AA (HKD)	Class I	Class I3	U.S. Small Cap Equity Fund Class AA	U.S. Special Opportunities Fund Class AA
2020							
Total Net Assets	216,241,210	5,044,355	480,593	–	75,347,562	24,964,428	40,220,331
Number of Shares in Issue	5,087,822	2,115,539	248,944	–	50,608,903	17,128,076	50,015,803
Net Asset Value per share	42.5017	2.3844	14.9623***	–	1.4888	1.4575	0.8042
2019							
Total Net Assets	213,713,785	5,561,351	355,479	260	57,102,895	26,084,172	43,668,219
Number of Shares in Issue	5,316,977	2,460,063	194,219	131	40,934,093	17,472,833	50,396,567
Net Asset Value per share	40.1946	2.2607	14.2909***	1.9805	1.3950	1.4928	0.8665
2018							
Total Net Assets	230,788,902	8,599,540	313,186	6,587,710	42,696,307	30,017,552	48,225,287
Number of Shares in Issue	5,853,279	3,868,149	173,994	3,345,516	31,364,444	19,130,400	55,991,972
Net Asset Value per share	39.4290	2.2232	14.1228***	1.9691	1.3613	1.5691	0.8613

* Refer to note 11
*** Expressed in Hong Kong Dollars

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2020
(expressed in United States Dollars)

			U.S. Special Opportunities Fund			U.S. Treasury Inflation-Protected Securities Fund*	
	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class I3	Class T	Class AA	Class AA Inc
2020							
Total Net Assets	–	83,257	22,622	–	42,346	–	–
Number of Shares in Issue	–	133,723	18,795	–	46,065	–	–
Net Asset Value per share	–	0.6226	9.3287***	–	0.9193	–	–
2019							
Total Net Assets	48,572	113,485	202,617	–	49,212	6,003,433	115,237
Number of Shares in Issue	37,082	168,242	156,006	–	49,760	4,570,791	110,845
Net Asset Value per share	10.2274***	0.6745	10.1407***	–	0.9890	1.3134	1.0396
2018							
Total Net Assets	–	74,287	39,394	333,206	59,845	6,690,679	27,864
Number of Shares in Issue	–	87,705	30,827	279,494	60,254	5,237,309	27,554
Net Asset Value per share	–	0.8470	10.0265***	1.1922	0.9932	1.2775	1.0112

* Refer to note 11
*** Expressed in Hong Kong Dollars

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED)

as at 30 June 2020

	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund	Asia Value Dividend Equity Fund	Asian Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.83%	7.76%	0.00%	1.25%	2.26%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	4.98%	3.13%	0.00%	12.34%	18.85%
Consumer, cyclical	10.97%	3.46%	1.19%	9.05%	9.49%
Consumer, Non-cyclical	11.61%	0.51%	0.00%	2.48%	7.43%
Education	0.00%	0.00%	0.00%	1.19%	0.00%
Energy	3.44%	7.39%	0.00%	2.04%	2.39%
Financials	33.13%	15.37%	22.13%	23.51%	9.71%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	9.47%	0.00%	0.00%	3.46%	5.00%
Industrials	14.65%	8.74%	0.00%	19.39%	18.45%
Real Estate	5.73%	10.22%	72.76%	2.68%	0.00%
Supranationals, governments and local public authorities	0.00%	36.13%	0.00%	0.00%	0.00%
Technology	0.00%	1.96%	0.00%	18.74%	24.75%
Utilities	1.22%	1.88%	0.00%	1.48%	0.00%
Total Securities	97.03%	96.55%	96.08%	97.61%	98.33%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2020

	Asian High Yield Fund*	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	14.38%	3.83%	11.41%	0.00%	1.80%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	3.78%	1.42%	2.71%	24.97%	26.68%
Consumer, cyclical	5.12%	15.15%	7.15%	11.24%	11.27%
Consumer, Non-cyclical	1.73%	4.10%	1.37%	2.21%	1.23%
Education	0.00%	0.00%	0.00%	1.11%	1.64%
Energy	16.37%	1.19%	10.94%	2.49%	1.70%
Financials	8.12%	10.54%	22.68%	16.38%	17.25%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	7.35%	0.00%	10.68%	10.83%
Industrials	8.72%	29.66%	7.72%	15.18%	15.12%
Real Estate	29.67%	5.25%	30.24%	1.36%	4.37%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	3.45%	19.49%	0.87%	12.66%	7.33%
Utilities	0.00%	1.28%	3.63%	0.00%	0.00%
Total Securities	91.34%	99.26%	98.72%	98.28%	99.22%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)

as at 30 June 2020

	Emerging Eastern Europe Fund	European Growth Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund*
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	14.18%	7.15%	2.41%	2.57%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	9.20%	0.00%
Communications	7.35%	2.96%	12.92%	14.49%	0.00%
Consumer, cyclical	11.53%	9.17%	7.91%	7.10%	1.29%
Consumer, Non-cyclical	4.70%	6.97%	18.76%	8.64%	0.00%
Education	0.00%	0.00%	0.00%	0.29%	0.00%
Energy	26.89%	6.36%	1.01%	5.56%	0.00%
Financials	25.67%	16.92%	7.53%	11.33%	3.03%
Funds	2.99%	0.00%	0.00%	0.00%	0.00%
Healthcare	2.60%	16.99%	9.43%	6.47%	1.27%
Industrials	1.49%	21.81%	14.72%	9.90%	0.53%
Real Estate	0.00%	4.38%	0.00%	2.40%	88.34%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	3.75%	0.00%
Technology	0.00%	2.55%	23.73%	9.67%	0.00%
Utilities	0.00%	1.91%	0.00%	4.55%	0.00%
Total Securities	97.40%	97.17%	98.42%	95.92%	94.46%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2020

	Global Resources Fund	Healthcare Fund	India Equity Fund	Japan Equity Fund*	Latin America Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	67.79%	0.00%	5.77%	5.31%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	0.00%	5.97%	16.79%	5.55%
Consumer, cyclical	0.00%	0.00%	5.19%	16.89%	11.71%
Consumer, Non-cyclical	0.00%	0.00%	10.89%	8.90%	12.15%
Education	0.00%	0.00%	0.00%	0.00%	1.06%
Energy	28.61%	0.00%	10.80%	0.00%	7.59%
Financials	1.02%	0.00%	26.24%	14.74%	41.65%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	92.35%	9.28%	6.22%	0.00%
Industrials	0.34%	1.70%	7.49%	24.16%	4.85%
Real Estate	0.00%	0.00%	0.00%	0.00%	5.18%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.12%	13.35%	5.80%	1.29%
Utilities	0.54%	0.00%	0.00%	0.00%	4.41%
Total Securities	98.30%	94.17%	94.98%	98.81%	95.44%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)

as at 30 June 2020

	Preferred Securities Income Fund	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund*	U.S. Small Cap Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	28.66%	0.00%	0.00%
Basic materials	0.33%	0.79%	1.02%	0.77%	1.54%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	4.62%	2.77%	6.48%	27.23%	4.93%
Consumer, cyclical	7.58%	7.70%	4.85%	7.81%	10.49%
Consumer, Non-cyclical	3.02%	3.32%	1.08%	6.36%	2.11%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	7.48%	0.00%	1.21%	5.13%	0.68%
Financials	37.59%	5.69%	16.44%	19.64%	9.09%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	1.60%	1.58%	2.84%	6.59%	15.15%
Industrials	0.80%	42.44%	4.38%	2.80%	17.50%
Real Estate	0.00%	0.00%	1.00%	2.47%	5.76%
Supranationals, governments and local public authorities	0.50%	0.00%	20.79%	0.00%	0.00%
Technology	9.32%	32.63%	8.16%	19.08%	27.55%
Utilities	24.56%	0.00%	1.27%	0.00%	0.32%
Total Securities	97.40%	96.92%	98.18%	97.88%	95.12%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2020

	U.S. Special Opportunities Fund
Asset backed and mortgage backed securities	0.00%
Basic materials	5.90%
Commercial paper and other short term instruments	0.00%
Communications	20.71%
Consumer, cyclical	7.60%
Consumer, Non-cyclical	3.38%
Education	0.00%
Energy	3.62%
Financials	18.56%
Funds	0.00%
Healthcare	9.58%
Industrials	8.72%
Real Estate	0.00%
Supranationals, governments and local public authorities	0.00%
Technology	11.82%
Utilities	1.95%
Total Securities	91.84%

ASEAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Indonesia				
2,697,100	Aneka Tambang Tbk Pt	147,018	114,222	1.83
83,600	Bank Central Asia Tbk Pt	145,345	166,636	2.68
446,700	Bank Mandiri Tbk Pt	214,657	154,782	2.49
665,400	Blue Bird Tbk Pt	121,383	50,770	0.82
2,062,558	Ciputra Development Tbk Pt	185,327	88,071	1.41
1,982,600	Industri Jamu Dan Farmasi Sido Muncul Tbk Pt	130,488	168,620	2.71
975,400	Kalbe Farma Tbk Pt	85,960	99,686	1.60
1,454,200	Ramayana Lestari Sentosa Tbk Pt	122,544	60,567	0.97
1,054,600	Telekomunikasi Indonesia Tbk Pt	236,544	225,157	3.61
1,898,000	Total Bangun Persada Tbk PT	87,011	43,578	0.70
		1,476,277	1,172,089	18.82
Malaysia				
103,400	Ammb Holdings Bhd	102,462	75,046	1.21
48,200	Hartalega Holdings Bhd	69,241	146,231	2.35
11,500	Heineken Malaysia Bhd	62,535	60,546	0.97
255,800	IGB Real Estate Investment Trust	101,172	106,857	1.72
37,120	Lpi Capital Bhd	130,836	116,081	1.86
99,800	MBM Resources BHD	76,776	75,461	1.21
31,900	MISC Bhd	62,025	57,025	0.91
29,400	Public Bank Bhd	102,994	113,209	1.82
51,200	QL Resources Bhd	94,104	114,707	1.84
249,400	Skp Resources Bhd	80,110	78,574	1.26
232,550	Uchi Technologies Bhd	133,525	139,476	2.24
		1,015,780	1,083,213	17.39
Philippines				
84,665	Bank of the Philippine Islands	139,280	122,344	1.96
489,100	Century Pacific Food Inc.	147,385	143,317	2.31
154,900	First Gen Corp.	66,500	76,167	1.22
8,050	GT Capital Holdings Inc.	79,386	73,382	1.18
5,070	SM Investments Corp.	75,427	95,548	1.53
205,000	Sm Prime Holdings Inc.	151,262	131,042	2.11
		659,240	641,800	10.31

ASEAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
71,100	Capitamall Trust	121,570	99,811	1.60
19,700	DBS Group Holdings Limited	389,687	293,483	4.70
76,000	Frasers Logistics & Industrial Trust	64,435	64,776	1.04
61,400	Mapletree Logistics Trust	80,275	85,314	1.37
203,200	Raffles Medical Group Limited	168,310	133,895	2.15
173,200	Sheng Siong Group Limited	142,508	204,684	3.29
36,100	Singapore Exchange Limited	233,583	215,638	3.46
7,300	United Overseas Bank Limited	121,668	105,772	1.70
17,500	Venture Corp. Limited	211,294	202,800	3.26
60,100	Wilmar International Limited	156,293	176,056	2.83
		1,689,623	1,582,229	25.40
Thailand				
14,200	Advanced Info Service pcl – NVDR	78,564	84,997	1.37
98,800	Airports of Thailand pcl – NVDR	211,340	193,399	3.11
194,700	Bangkok Chain Hospital pcl – NVDR	98,164	94,493	1.52
1,167,500	Chularat Hospital PCL	88,911	92,925	1.49
155,900	Com7 pcl	124,429	142,498	2.30
208,700	Home Product Center pcl – NVDR	94,435	103,988	1.67
89,400	Osotspa PCL	105,637	109,916	1.77
41,200	PTT Exploration & Production pcl – NVDR	152,566	122,306	1.97
753,600	R&B Food Supply PCL	96,056	203,596	3.27
64,000	Thai Oil pcl – NVDR	96,655	91,629	1.47
41,400	Tisco Financial Group pcl – NVDR	93,029	93,095	1.50
		1,239,786	1,332,842	21.44
Vietnam				
24,332	Vietnam Dairy Products JSC	134,320	117,915	1.89
104,140	Vincom Retail JSC	161,328	111,055	1.78
		295,648	228,970	3.67
	Equities Total	**6,376,354**	**6,041,143**	**97.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**6,376,354**	**6,041,143**	**97.03**
	Portfolio of Investments	**6,376,354**	**6,041,143**	**97.03**
	Other Net Assets		**185,133**	**2.97**
	Net Assets		**6,226,276**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
India					
150,000,000	INR	India (Govt of) 7.170% 8/Jan/2028	2,177,232	2,125,861	1.39
100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,451,039	0.95
			3,764,189	3,576,900	2.34
Indonesia					
700,000		Indonesia (Govt of) 3.700% 30/Oct/2049	693,728	731,268	0.48
942,000		Indonesia (Govt of) 3.850% 15/Oct/2030	937,978	1,049,921	0.69
50,000,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	2,847,232	3,290,784	2.15
47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,279	3,303,518	2.16
50,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/Sep/2030	3,277,905	3,454,736	2.26
25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,827,875	1.19
18,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	1,481	1,359	0.00
45,000,000,000	IDR	Indonesia (Govt of) 8.375% 15/Apr/2039	3,315,820	3,336,113	2.18
			16,851,008	16,995,574	11.11
Philippines					
100,000,000	PHP	Philippine (Govt of) 3.900% 26/Nov/2022	1,760,244	2,034,456	1.33
			1,760,244	2,034,456	1.33
Republic of Korea (South)					
63,000,000	INR	Export-Import Bank of Korea 6.200% 7/Aug/2021	910,850	841,147	0.55
4,000,000,000	KRW	Korea (Govt of) 1.875% 10/Jun/2029	3,450,843	3,477,596	2.26
5,700,000,000	KRW	Korea (Govt of) 2.000% 10/Dec/2021	4,827,922	4,827,533	3.14
1,900,000,000	KRW	Korea (Govt of) 2.000% 10/Sep/2022	1,646,569	1,620,452	1.06
1,000,000,000	KRW	Korea (Govt of) 2.250% 10/Jun/2021	900,837	844,311	0.55
1,700,000,000	KRW	Korea (Govt of) 2.375% 10/Mar/2023	1,503,952	1,471,606	0.96
2,900,000,000	KRW	Korea (Govt of) 5.500% 10/Mar/2028	3,234,368	3,158,788	2.06
20,000,000,000	IDR	Korea Development Bank 7.000% 30/Nov/2022	1,482,030	1,406,230	0.92
			17,957,371	17,647,663	11.50
Supranational					
170,000,000	INR	Asian Development Bank 6.450% 8/Aug/2021	2,481,944	2,295,232	1.50
			2,481,944	2,295,232	1.50
Thailand					
30,000,000	THB	Thailand (Govt of) 1.200% 14/Jul/2021	991,230	1,015,067	0.66
			991,230	1,015,067	0.66
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**43,805,986**	**43,564,892**	**28.44**



ASIA TOTAL RETURN FUND

Portfolio of Investments as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds			
Bermuda					
1,200,000		Concord New Energy Group 7.900% 23/Jan/2021	1,209,125	1,151,500	0.75
			1,209,125	1,151,500	0.75
Cayman Islands					
1,500,000		21Vianet Group Inc. 7.875% 15/Oct/2021	1,527,645	1,526,970	1.00
205,000		Azure Nova International Finance Limited 4.250% 21/Mar/2027	224,209	224,632	0.15
1,000,000		Central China Real Estate Limited 7.250% 16/Jul/2024	993,309	966,584	0.63
1,000,000		Champion MTN Limited 2.950% 15/Jun/2030	986,540	990,292	0.64
1,200,000		China Aoyuan Group Limited 7.950% 7/Sep/2021	1,213,024	1,226,087	0.80
1,500,000		China Hongqiao Group Limited 7.125% 22/Jul/2022	1,483,982	1,387,348	0.91
300,000		China SCE Group Holdings Limited 7.375% 9/Apr/2024	309,000	295,654	0.19
1,927,000		Geely Automobile Holdings Limited FRN Perp.	1,920,082	1,920,878	1.25
762,000		Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	762,000	779,712	0.51
1,000,000		Logan Group Company Limited 5.750% 14/Jan/2025	1,001,664	997,020	0.65
1,500,000		Longfor Group Holdings Limited 3.950% 16/Sep/2029	1,554,837	1,565,863	1.02
1,100,000		Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.500% 26/Mar/2022	1,093,906	1,118,711	0.73
1,300,000		Powerlong Real Estate Holdings Limited 6.950% 17/Apr/2021	1,296,990	1,312,490	0.86
1,600,000		Sunac China Holdings Limited 7.500% 1/Feb/2024	1,613,160	1,602,982	1.05
500,000		Tencent Holdings Limited 3.240% 3/Jun/2050	499,715	504,325	0.33
1,700,000		Zhenro Properties Group Limited 8.650% 21/Jan/2023	1,698,588	1,710,019	1.13
			18,178,651	18,129,567	11.85



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
1,000,000		China Minmetals Corp. FRN Perp.	1,000,000	1,010,159	0.66
700,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	696,500	677,098	0.44
			1,696,500	1,687,257	1.10
Hong Kong					
200,000		AIA Group Limited 3.375% 7/Apr/2030	199,412	219,011	0.14
207,000		AIA Group Limited 3.600% 9/Apr/2029	226,858	228,049	0.15
1,188,000		AIA Group Limited 4.875% 11/Mar/2044	1,469,207	1,504,413	0.98
1,000,000		Chong Hing Bank Limited FRN 26/Jul/2027	1,000,709	982,532	0.64
1,000,000		CNAC (HK) Finbridge 3.875% 19/Jun/2029	895,242	1,084,803	0.71
1,528,000		CRCC Chengan Limited FRN Perp.	1,528,000	1,556,428	1.02
1,500,000		Dah Sing Bank Limited FRN 15/Jan/2029	1,573,784	1,576,225	1.03
1,200,000		Far East Horizon Limited FRN 3/Jul/2021	1,206,000	1,180,128	0.76
1,000,000		GET International Investment Holdings Limited 3.750% 18/Jul/2022	1,001,768	996,538	0.65
1,640,000		HBIS Group Hong Kong Company Limited 3.750% 18/Dec/2022	1,628,520	1,621,705	1.06
892,000		Lenovo Group Limited 5.875% 24/Apr/2025	892,000	932,897	0.61
600,000		MCC Holding Hong Kong Corp. Limited FRN Perp.	601,469	598,413	0.39
1,200,000		Shanghai Commercial Bank Limited FRN 29/Nov/2027	1,152,375	1,213,060	0.79
500,000		Shanghai Commercial Bank Limited FRN 17/Jan/2029	525,975	526,663	0.34
1,000,000		Weichai International FRN Perp.	1,000,284	998,750	0.65
1,200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	1,212,000	1,227,795	0.80
			16,113,603	16,447,410	10.72
India					
1,000,000		Adani Ports & Special Economic Zone Limited 4.000% 30/Jul/2027	1,018,160	973,288	0.64
1,724,000		Indian Railway Finance Corp. Limited 3.950% 13/Feb/2050	1,724,000	1,625,991	1.05
276,000		Indian Railway Finance Corp. Limited 3.950% 13/Feb/2050	224,940	260,310	0.17
338,000		NTPC Limited 3.750% 3/Apr/2024	307,580	350,750	0.23
500,000		NTPC Limited 4.250% 26/Feb/2026	546,985	533,463	0.35
400,000		ReNew Power Limited 6.450% 27/Sep/2022	400,800	398,690	0.26
800,000		ReNew Power Limited 6.670% 12/Mar/2024	811,000	810,021	0.53
			5,033,465	4,952,513	3.23

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
1,222,000		ABM Investama Tbk 7.125% 1/Aug/2022	1,195,354	821,882	0.54
1,500,000		Adaro Indonesia Pt 4.250% 31/Oct/2024	1,495,100	1,411,500	0.92
582,000		Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	577,664	617,561	0.40
1,213,000		Bayan Resources Tbk PT 6.125% 24/Jan/2023	1,213,000	1,127,676	0.74
1,000,000		Chandra Asri Petrochemical Tbk PT 4.950% 8/Nov/2024	933,750	944,480	0.62
1,500,000		Indonesia Asahan Aluminium Persero PT 5.450% 15/May/2030	1,484,855	1,675,125	1.09
4,200,000,000	IDR	Jasa Marga Persero Tbk PT 7.500% 11/Dec/2020	310,490	292,931	0.19
900,000		Pertamina Persero PT 4.175% 21/Jan/2050	682,404	905,731	0.59
1,200,000		Perusahaan Perseroan Persero PT 6.150% 21/May/2048	1,276,501	1,501,093	0.98
			9,169,118	9,297,979	6.07
Isle of Man					
1,500,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,527,168	1,516,113	0.99
			1,527,168	1,516,113	0.99
Malaysia					
957,000		Axiata Bhd 4.357% 24/Mar/2026	1,071,762	1,064,762	0.70
1,000,000		Petronas Capital Limited 3.500% 21/Apr/2030	1,042,592	1,111,300	0.73
1,600,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	1,562,875	1,493,446	0.97
1,800,000		SD International Sukuk Limited 6.300% 9/May/2022	1,721,680	1,422,000	0.93
			5,398,909	5,091,508	3.33
Mauritius					
1,000,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	997,500	991,329	0.65
1,000,000		Network I2i Limited FRN Perp.	952,500	967,500	0.63
1,500,000		UPL Corp. Limited 4.500% 8/Mar/2028	1,490,100	1,489,136	0.97
			3,440,100	3,447,965	2.25
Republic of Korea (South)					
2,000,000,000	KRW	DB Insurance Company Limited 3.865% 25/May/2027	1,788,020	1,759,918	1.16
			1,788,020	1,759,918	1.16
Singapore					
1,250,000	SGD	CMT MTN Pte Limited 3.200% 21/Aug/2025	909,323	929,213	0.61
1,300,000		Indika Energy III 5.875% 9/Nov/2024	1,283,002	1,169,708	0.77
1,600,000		Medco Oak Tree Pte Limited 7.375% 14/May/2026	1,613,738	1,482,840	0.97
2,500,000	SGD	Oversea-Chinese Banking Corp. Limited FRN Perp.	1,819,572	1,868,451	1.22
1,750,000	SGD	Singapore Post Limited 4.250% Perp.	1,398,071	1,263,761	0.83
1,800,000		SingTel Group Treasury Pte Limited 1.875% 10/Jun/2030	1,786,356	1,791,818	1.17
1,100,000		TBLA International Pte Limited 7.000% 24/Jan/2023	1,022,250	965,955	0.63
			9,832,312	9,471,746	6.20



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
1,000,000		Bangkok Bank pcl FRN 25/Sep/2034	1,004,931	959,162	0.63
800,000		Kasikornbank pcl FRN 2/Oct/2031	799,166	773,309	0.50
1,500,000		Thaioil Treasury Center Company Limited 2.500% 18/Jun/2030	1,495,860	1,502,064	0.97
			3,299,957	3,234,535	2.10
United States					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,343,702	0.88
1,900,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,886,187	1,861,747	1.22
			3,189,719	3,205,449	2.10
Virgin Islands (British)					
485,000		Castle Peak Power Finance Company Limited 2.200% 22/Jun/2030	480,819	487,826	0.32
1,600,000		Coastal Emerald Limited FRN Perp.	1,601,938	1,604,682	1.05
1,300,000		Dianjian Haiyu Limited FRN Perp.	1,342,900	1,315,509	0.86
1,746,000		Elect Global Investments Limited FRN Perp.	1,745,999	1,685,390	1.10
1,000,000		Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	1,027,526	1,011,336	0.66
1,100,000		Franshion Brilliant Limited FRN Perp.	1,091,750	1,086,206	0.71
1,000,000		Greenland Global Investment Limited 6.750% 3/Mar/2024	1,000,000	986,850	0.64
1,500,000		Hopson Capital International Group Company Limited 6.000% 17/Feb/2021	1,495,280	1,492,500	0.97
600,000		New Metro Global Limited 6.500% 23/Apr/2021	582,970	602,593	0.39
900,000		New Metro Global Limited 6.800% 5/Aug/2023	914,625	909,189	0.59
1,323,000		Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	1,323,000	1,311,789	0.86
648,000		Vigorous Champion International Limited 2.750% 2/Jun/2025	647,546	650,394	0.42
			13,254,353	13,144,264	8.57
		Bonds Total	**93,131,000**	**92,537,724**	**60.42**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**136,936,986**	**136,102,616**	**88.86**



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Malaysia					
14,500,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	3,618,787	3,455,882	2.26
12,000,000	MYR	Malaysia (Govt of) 3.757% 20/Apr/2023	2,864,612	2,910,684	1.90
9,500,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	2,286,284	2,265,272	1.48
7,000,000	MYR	Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,740,684	1.14
300,000	MYR	Malaysia (Govt of) 4.254% 31/May/2035	74,202	76,282	0.05
1,500,000	MYR	Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	382,213	0.25
			11,053,226	10,831,017	7.08
Philippines					
45,000,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	889,987	935,443	0.61
			889,987	935,443	0.61
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**11,943,213**	**11,766,460**	**7.69**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**11,943,213**	**11,766,460**	**7.69**
		Portfolio of Investments	**148,880,199**	**147,869,076**	**96.55**
		Other Net Assets		**5,281,416**	**3.45**
		Net Assets		**153,150,492**	**100.00**

** if different from USD

(1) All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.



ASIA PACIFIC REIT FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
2,296,858	Centuria Industrial REIT	5,252,637	4,999,890	1.47
3,726,115	Centuria Office REIT	7,053,722	5,168,621	1.52
643,562	Charter Hall Group REIT	3,872,715	4,282,341	1.26
831,379	Dexus Property Group	7,170,538	5,252,353	1.54
620,130	Goodman Group	5,989,564	6,323,773	1.86
3,502,366	Waypoint REIT	6,312,046	6,253,194	1.84
		35,651,222	32,280,172	9.49
Cayman Islands				
1,068,000	China Resources Land Limited	4,691,035	4,044,423	1.19
5,756,000	CIFI Holdings Group Company Limited	3,949,195	4,485,749	1.32
945,000	Wharf Real Estate Investment	5,596,943	4,511,394	1.32
		14,237,173	13,041,566	3.83
Hong Kong				
5,670,000	China Jinmao Holdings Group Limited	3,713,982	3,987,097	1.17
1,386,000	China Overseas Land & Investment Limited	5,059,066	4,193,564	1.23
2,799,000	Hang Lung Properties Limited	6,263,194	6,630,599	1.94
1,370,000	Hysan Development Company Limited	5,438,916	4,392,626	1.29
2,854,900	Link Real Estate Investment Trust	32,386,126	23,335,374	6.85
1,346,250	New World Development Company Limited	7,599,703	6,392,206	1.88
14,002,000	Prosperity REIT	5,929,439	4,173,297	1.23
475,000	Sun Hung Kai Properties Limited	7,151,145	6,064,383	1.78
9,651,000	Sunlight Real Estate Investment Trust	7,167,430	4,794,135	1.41
1,568,600	Swire Properties Limited	5,744,909	3,983,039	1.17
		86,453,910	67,946,320	19.95
Malaysia				
7,761,100	Sunway Real Estate Investment Trust	3,494,142	2,934,182	0.86
		3,494,142	2,934,182	0.86
Philippines				
5,260,110	Ayala Land Inc.	4,667,517	3,568,280	1.05
3,502,100	Robinsons Land Corp.	1,569,464	1,228,619	0.36
7,790,100	Sm Prime Holdings Inc.	5,639,245	4,979,662	1.46
		11,876,226	9,776,561	2.87



ASIA PACIFIC REIT FUND

Portfolio of Investments as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
10,523,700	Ascendas	22,983,362	23,893,526	7.02
7,535,000	Ascott Residence Trust	7,008,040	5,396,793	1.58
9,203,900	Capitacommercial Trust	13,377,000	11,140,665	3.27
1,852,200	Capitaland Limited	4,900,366	3,873,676	1.14
13,294,300	Capitamall Trust	24,217,680	18,662,682	5.48
9,642,500	Capitaretail China Trust	10,287,583	8,701,872	2.55
3,887,900	CDL Hospitality Trusts	4,586,877	2,840,323	0.83
673,500	City Developments Limited	4,736,410	4,061,647	1.19
11,582,300	Far East Hospitality Trust	5,440,685	4,106,317	1.21
7,968,000	Fortune Real Estate Investment Trust	9,264,081	7,165,712	2.10
5,901,217	Frasers Centrepoint Trust	11,052,237	9,763,512	2.87
16,506,504	Frasers Logistics & Industrial Trust	13,881,559	14,068,720	4.13
9,905,600	Keppel	8,960,264	7,804,157	2.29
5,420,195	Keppel DC REIT	6,874,372	9,860,550	2.90
10,076,000	Mapletree Commercial Trust	14,537,369	13,928,296	4.09
13,482,200	Mapletree Greater China Company	11,680,552	8,932,129	2.62
5,336,000	Mapletree Industrial Trust	9,214,471	10,968,575	3.22
13,370,400	Mapletree Logistics Trust	14,961,295	18,577,986	5.45
2,998,600	Suntec Real Estate Investment Trust	4,057,397	3,028,239	0.89
798,600	UOL Group Limited	4,381,428	3,883,753	1.14
		206,403,028	190,659,130	55.97
Thailand				
10,511,200	Frasers Property Thailand Industrial Freehold & Leasehold REIT	5,390,708	5,067,339	1.49
		5,390,708	5,067,339	1.49
	Equities Total	**363,506,409**	**321,705,270**	**94.46**
	Funds			
Singapore				
11,355,300	Lendlease Global Commercial REIT	6,537,003	5,530,444	1.62
		6,537,003	5,530,444	1.62
	Funds Total	**6,537,003**	**5,530,444**	**1.62**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**370,043,412**	**327,235,714**	**96.08**
	Portfolio of Investments	**370,043,412**	**327,235,714**	**96.08**
	Other Net Assets		**13,359,007**	**3.92**
	Net Assets		**340,594,721**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Bermuda				
3,550,000	CSI Properties Limited	180,366	111,304	0.93
73,000	Haier Electronics Group Company Limited	207,256	220,873	1.84
41,500	Johnson Electric Holdings Limited	99,157	73,572	0.61
		486,779	405,749	3.38
Cayman Islands				
60,000	Agile Property Holdings Limited	85,810	70,603	0.59
29,400	Alibaba Group Holding Limited	757,769	795,088	6.63
257,000	China Lilang Limited	206,209	137,944	1.15
46,000	China Resources Land Limited	199,931	174,198	1.45
222,000	China State Construction International Holdings Limited	171,610	129,470	1.08
230,000	China Yongda Automobiles	230,696	276,284	2.31
263,652	CIFI Holdings Group Company Limited	144,017	205,469	1.72
23,000	CK Hutchison Holdings Limited	146,162	147,786	1.23
70,000	FSE Services Group Ltd	28,701	28,179	0.23
148,000	Haitian International Holdings Limited	370,855	300,569	2.50
210,000	HKBN Limited	345,843	367,415	3.06
2,800	JD.com Inc.	81,650	83,743	0.70
172,000	Lee & Man Holding Limited	88,651	66,355	0.55
17,500	Longfor Properties Company Limited	79,940	83,206	0.69
1,044,000	Minsheng Education Group Company Limited	173,236	142,785	1.19
69,000	Sitc International Company Limited	56,805	73,626	0.61
2,900	Tencent Holdings Limited	136,852	186,564	1.55
386,000	Tk Group Holdings Limited	168,018	112,059	0.93
97,000	Uni-President China Holdings Limited	103,347	96,620	0.80
41,000	Xingfa Aluminium Holdings Limited	39,978	37,718	0.31
20,000	Zhen Ding Technology Holding Limited	67,725	87,105	0.73
		3,683,805	3,602,786	30.01



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
668,000	China Construction Bank Corp.	538,937	540,407	4.51
128,000	China Life Insurance Company Limited – H	281,682	257,639	2.14
436,000	China Longyuan Power Group Corp.	306,590	244,711	2.04
31,000	China Merchants Bank Company Limited – H	149,171	142,593	1.19
157,000	China Railway Construction Corp. Limited	154,980	123,366	1.03
156,000	China Railway Group Limited	88,682	80,110	0.67
502,000	China Telecom Corp. Limited	150,828	140,553	1.17
74,400	Huatai Securities Company Limited – H	119,933	118,458	0.99
17,000	Ping An Insurance Group Company of China Limited	193,763	169,992	1.42
489,000	Qingdao Port International – H	279,436	259,946	2.17
93,600	Sinopharm Group Company	303,996	239,604	2.00
192,100	Suzhou Gold Mantis Companynstruction Decoration Company Limited***	246,839	213,517	1.78
135,000	Times Property Holdings Limited	158,033	249,433	2.08
73,200	XCMG Construction Machinery Company Limited – A***	61,253	61,176	0.51
		3,034,123	2,841,505	23.70
Hong Kong				
150,834	China Resources Power Holdings Company Limited	277,088	177,294	1.48
70,000	China Unicom Hong Kong Limited	41,271	37,843	0.32
182,000	Convenience Retail Asia Limited	83,190	85,712	0.71
656,870	Far East Consortium	300,779	214,426	1.79
336,000	Far East Horizon Limited	308,820	285,261	2.38
7,000	Sun Hung Kai Properties Limited	107,429	89,370	0.74
		1,118,577	889,906	7.42
Indonesia				
432,300	Acset Indonusa Tbk Pt	92,679	7,747	0.06
2,885,000	Bekasi Fajar Industrial Estate Tbk Pt	55,232	23,022	0.19
347,400	Link Net Tbk Pt	112,942	54,716	0.46
874,700	PP Persero Tbk PT	147,780	53,269	0.44
1,350,500	Sarana Menara Nusantara Tbk Pt	62,526	96,426	0.80
271,900	Telekomunikasi Indonesia Tbk Pt	57,406	58,051	0.48
		528,565	293,231	2.43
Philippines				
16,560	Bank of the Philippine Islands	24,577	23,930	0.20
		24,577	23,930	0.20



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South)				
1,920	Gs Retail Company Limited	58,708	58,182	0.48
168	Handsome Company Limited	4,794	4,888	0.04
736	Hansol Chemical Company Limited	58,831	77,709	0.65
292	Hugel Inc.	95,233	114,703	0.95
4,487	Kangwon Land Inc.	103,940	80,202	0.67
2,032	Korea Investment Holdings Company Limited	126,829	75,175	0.63
2,031	Kt&g Corp.	152,763	132,040	1.10
348	Naver Corp.	65,467	77,247	0.64
63	Ncsoft Corp.	33,142	46,667	0.39
237	POSCO	36,567	34,284	0.29
18,080	Samsung Electronics Company Limited Pfd	580,316	698,941	5.83
1,653	Shindo Eng Lab Limited	22,049	21,988	0.18
262	SK Biopharmaceuticals Company Limited	10,613	10,673	0.09
587	Tokai Carbon Korea Company	28,685	42,262	0.35
		1,377,937	1,474,961	12.29
Singapore				
31,800	Ascendas	66,951	72,200	0.60
6,300	DBS Group Holdings Limited	87,425	93,855	0.78
23,600	Wilmar International Limited	61,895	69,133	0.58
		216,271	235,188	1.96
Taiwan				
40,000	ASE Technology Holding Company	98,686	91,647	0.77
3,000	Asia Vital Components	3,908	4,245	0.04
32,000	Chipbond Technology Corp.	68,373	69,738	0.58
25,000	Delta Electronics Inc.	128,098	141,927	1.19
15,000	Elan Microelectronics Corp.	62,483	61,262	0.51
4,000	Genius Electronic Optical Company Limited	57,621	94,901	0.79
96,000	Hon Hai Precision Industry Company Limited	256,786	280,797	2.33
17,000	ITEQ Corp.	81,815	84,987	0.71
4,000	MediaTek Inc.	46,804	78,496	0.65
73,000	Taiwan Semiconductor Manufacturing Company Limited	597,189	774,420	6.46
15,000	Taiwan Surface Mounting Technology Company Limited	65,367	66,091	0.55
13,000	Taiwan Union Technology Corp.	61,191	63,227	0.53
27,000	Wistron NeWeb Corp.	66,338	58,933	0.49
		1,594,659	1,870,671	15.60



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Thailand				
7,000	Bangkok Bank pcl – NVDR	42,410	24,234	0.20
69,200	Bangkok Dusit Medical Services pcl	49,820	50,377	0.42
		92,230	74,611	0.62
	Equities Total	**12,157,523**	**11,712,538**	**97.61**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**12,157,523**	**11,712,538**	**97.61**
	Portfolio of Investments	**12,157,523**	**11,712,538**	**97.61**
	Other Net Assets		**286,699**	**2.39**
	Net Assets		**11,999,237**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 168)

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.



ASIAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
233,280	Evolution Mining Limited	732,224	908,296	0.75
63,614	JB Hi-Fi Limited	1,362,650	1,879,711	1.55
		2,094,874	2,788,007	2.30
Cayman Islands				
50,933	Alibaba Group Holding Limited	5,348,109	11,006,112	9.08
1,752,000	China Resources Cement Holdings Limited	2,102,231	2,145,248	1.77
1,220,000	HKBN Limited	2,205,516	2,134,503	1.76
19,900	JD.com Inc.	580,300	595,174	0.49
664,000	Minth Group Limited	1,932,050	1,889,095	1.56
112,400	NetEase Inc.	1,834,000	1,937,537	1.60
36,000	Parade Technologies Limited	748,905	1,198,185	0.99
139,800	Sunny Optical Technology Group Company Limited	2,081,417	2,236,691	1.85
174,600	Tencent Holdings Limited	4,954,744	11,232,431	9.28
		21,787,272	34,374,976	28.38
China				
225,987	Chacha Food Company Limited – A***	1,085,989	1,731,753	1.43
423,155	Lepu Medical Technology Beijing Company Limited***	1,939,471	2,185,312	1.80
17,395	New Oriental Education & Technology Group – ADR	2,227,468	2,323,624	1.92
312,500	Ping An Insurance Group Company of China Limited	2,011,655	3,124,849	2.58
829,932	Sany Heavy Industry Company Limited – A***	2,015,248	2,201,702	1.82
368,186	Venustech Group Inc. – A***	1,805,336	2,190,398	1.81
1,280,000	Weichai Power Company Limited	2,123,507	2,384,814	1.97
		13,208,674	16,142,452	13.33
Hong Kong				
122,200	AIA Group Limited	1,201,728	1,139,952	0.94
1,344,000	Beijing Tong Ren Tang Chinese Medicine Company Limited	2,537,767	1,810,410	1.49
232,000	Galaxy Entertainment Group Limited	1,573,738	1,579,020	1.30
104,800	Hong Kong Exchanges and Clearing Limited	3,478,257	4,462,235	3.68
187,500	Techtronic Industries Company	1,161,617	1,833,782	1.51
		9,953,107	10,825,399	8.92
India				
68,310	Divi's Laboratories Limited	2,110,313	2,061,716	1.71
58,114	Hero MotoCorp Limited	1,506,643	1,960,291	1.63
128,552	Reliance Industries Limited	2,632,374	2,901,303	2.39
		6,249,330	6,923,310	5.73



ASIAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia				
13,534,000	Ciputra Development Tbk Pt	1,183,032	577,902	0.48
35,102,200	Total Bangun Persada Tbk PT	1,930,412	805,947	0.67
		3,113,444	1,383,849	1.15
Malaysia				
693,200	QL Resources Bhd	1,270,863	1,553,025	1.28
4,785,800	Skp Resources Bhd	1,533,404	1,507,777	1.24
		2,804,267	3,060,802	2.52
Philippines				
1,005,800	Sm Prime Holdings Inc.	789,560	642,937	0.53
		789,560	642,937	0.53
Republic of Korea (South)				
4,474	LG Chem Limited P.P. 144A	1,182,533	1,824,417	1.51
2,050	LG Household & Health Care Limited	2,120,459	2,293,972	1.89
206,248	Samsung Electronics Company Limited	5,207,197	9,053,423	7.47
5,816	Samsung SDI Company Limited	1,095,805	1,757,591	1.45
		9,605,994	14,929,403	12.32
Singapore				
169,100	Venture Corp. Limited	1,770,067	1,959,633	1.62
636,200	Wilmar International Limited	1,764,986	1,863,672	1.54
		3,535,053	3,823,305	3.16
Taiwan				
754,000	Chicony Electronics Company Limited	2,136,113	2,177,313	1.80
201,000	Giant Manufacturing Company Limited	1,417,102	1,798,498	1.48
12,000	Largan Precision Company Limited	1,557,744	1,661,435	1.37
532,000	Micro-Star International Company Limited	1,600,874	1,938,341	1.60
422,000	Sinbon Electronics Company Limited	1,620,315	2,131,123	1.76
1,293,000	Taiwan High Speed Rail Corp.	1,636,168	1,599,563	1.32
794,000	Taiwan Semiconductor Manufacturing Company Limited	4,297,575	8,423,156	6.95
41,000	Wiwynn Corp.	736,956	1,114,470	0.92
		15,002,847	20,843,899	17.20
Vietnam				
323,428	Vietnam Dairy Products JSC	2,106,736	1,567,364	1.29
1,705,670	Vincom Retail JSC	2,624,203	1,818,926	1.50
		4,730,939	3,386,290	2.79
	Equities Total	92,875,361	119,124,629	98.33
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**92,875,361**	**119,124,629**	**98.33**



ASIAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments [2]			
	Equities			
Cayman Islands				
351,600	China Metal Recycling Holdings Limited [a]	370,832	0	0.00
		370,832	0	0.00
	Equities Total	**370,832**	**0**	**0.00**
	Total Other transferable securities and money market instruments [2]	**370,832**	**0**	**0.00**
	Portfolio of Investments	**93,246,193**	**119,124,629**	**98.33**
	Other Net Assets		**2,025,237**	**1.67**
	Net Assets		**121,149,866**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 168)

[a] Defaulted/Fair Valued by the Board of Directors.

[1] All securities classified under this section are listed on a stock-exchange.

[2] All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.



ASIAN HIGH YIELD FUND*

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Bonds			
Bermuda				
300,000	Concord New Energy Group 7.900% 23/Jan/2021	305,850	287,875	2.43
200,000	Hopson Development Holdings Limited 7.500% 27/Jun/2022	203,900	200,888	1.70
		509,750	488,763	4.13
Cayman Islands				
250,000	21Vianet Group Inc. 7.875% 15/Oct/2021	252,500	254,495	2.15
200,000	AYC Finance Limited 4.850% Perp.	198,000	195,128	1.65
250,000	Central China Real Estate Limited 6.875% 23/Oct/2020	251,000	250,856	2.12
200,000	China Aoyuan Group Limited 5.375% 13/Sep/2022	200,900	197,878	1.67
400,000	China Hongqiao Group Limited 7.125% 22/Jul/2022	363,900	369,959	3.13
200,000	China SCE Group Holdings Limited 7.375% 9/Apr/2024	204,500	197,103	1.67
300,000	CIFI Holdings Group Company Limited 6.000% 16/Jul/2025	300,600	297,228	2.51
200,000	CIFI Holdings Group Company Limited 6.450% 7/Nov/2024	202,940	203,747	1.72
200,000	Golden Eagle Retail Group Limited 4.625% 21/May/2023	176,000	192,835	1.63
200,000	Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	206,500	204,649	1.73
200,000	Honghua Group Limited 6.375% 1/Aug/2022	201,750	196,260	1.66
200,000	KWG Group Holdings Limited 7.875% 1/Sep/2023	210,750	207,430	1.75
200,000	Logan Group Company Limited 5.750% 14/Jan/2025	200,000	199,404	1.68
200,000	MGM China Holdings Limited 5.875% 15/May/2026	213,500	206,992	1.75
200,000	Powerlong Real Estate Holdings Limited 5.950% 19/Jul/2020	201,000	200,069	1.69
200,000	Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	199,706	200,915	1.70
200,000	Sunac China Holdings Limited 7.350% 19/Jul/2021	205,220	203,003	1.72
200,000	Yuzhou Properties Company 8.500% 26/Feb/2024	211,500	204,815	1.73
200,000	Yuzhou Properties Company Limited 8.300% 27/May/2025	201,500	198,049	1.67
		4,201,766	4,180,815	35.33

ASIAN HIGH YIELD FUND*

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
200,000	Guangxi Financial Investment Group 5.750% 23/Jan/2021	190,400	193,457	1.64
		190,400	193,457	1.64
Hong Kong				
200,000	Lenovo Group Limited 5.875% 24/Apr/2025	200,000	209,170	1.77
200,000	Nanyang Commercial Bank Limited FRN Perp.	201,500	195,787	1.65
250,000	Yanlord Land HK Company Limited 6.750% 23/Apr/2023	256,750	252,377	2.13
		658,250	657,334	5.55
India				
200,000	GMR Hyderabad International Airport 4.250% 27/Oct/2027	168,000	177,882	1.50
200,000	HPCL-Mittal Energy Limited 5.450% 22/Oct/2026	205,500	190,656	1.61
200,000	JSW Steel Limited 5.950% 18/Apr/2024	170,900	193,355	1.63
200,000	ReNew Power Limited 6.670% 12/Mar/2024	209,500	202,505	1.71
		753,900	764,398	6.45
Indonesia				
250,000	Adaro Indonesia Pt 4.250% 31/Oct/2024	247,875	235,250	1.99
270,000	Bayan Resources Tbk PT 6.125% 24/Jan/2023	270,000	251,008	2.12
200,000	Chandra Asri Petrochemical Tbk PT 4.950% 8/Nov/2024	199,250	188,896	1.60
		717,125	675,154	5.71
Malaysia				
200,000	Press Metal Labuan Limited 4.800% 30/Oct/2022	164,000	186,681	1.58
250,000	SD International Sukuk II Limited 6.997% 12/Mar/2025	249,875	198,125	1.67
		413,875	384,806	3.25
Mauritius				
300,000	Greenko Solar Mauritius Limited 5.950% 29/Jul/2026	304,125	295,331	2.50
200,000	HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	196,500	198,266	1.68
200,000	Network I2i Limited FRN Perp.	140,000	193,500	1.63
274,000	UPL Corp. Limited FRN Perp.	274,000	251,720	2.12
		914,625	938,817	7.93



ASIAN HIGH YIELD FUND*

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
200,000	ABJA Investment Company Pte Limited 5.950% 31/Jul/2024	210,750	198,084	1.67
300,000	Indika Energy III 5.875% 9/Nov/2024	292,125	269,932	2.28
300,000	Medco Oak Tree Pte Limited 7.375% 14/May/2026	308,850	278,032	2.35
200,000	Pakuwon Prima PtE 5.000% 14/Feb/2024	204,250	198,863	1.68
200,000	Tbg Global Pte Limited 5.250% 10/Feb/2022	203,250	200,284	1.69
200,000	TBLA International Pte Limited 7.000% 24/Jan/2023	202,500	175,628	1.48
		1,421,725	1,320,823	11.15
Virgin Islands (British)				
200,000	Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	207,100	202,267	1.71
200,000	Greenland Global Investment Limited 6.750% 3/Mar/2024	200,000	197,370	1.67
300,000	New Metro Global Limited 7.125% 23/May/2021	300,600	302,848	2.56
300,000	Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	295,800	297,458	2.52
200,000	Studio City Finance Limited 7.250% 11/Feb/2024	208,000	206,234	1.74
		1,211,500	1,206,177	10.20
	Bonds Total	**10,992,916**	**10,810,544**	**91.34**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**10,992,916**	**10,810,544**	**91.34**
	Portfolio of Investments	**10,992,916**	**10,810,544**	**91.34**
	Other Net Assets		**1,024,712**	**8.66**
	Net Assets		**11,835,256**	**100.00**

* Refer to note 11

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
254,428	ALS Limited	1,534,928	1,146,135	0.82
254,728	Amcor plc	2,680,065	2,532,866	1.81
60,624	Appen Limited	459,429	1,412,107	1.01
599,137	Bapcor Limited	2,581,371	2,427,422	1.73
1,596,104	Beach Energy Limited	1,432,193	1,665,988	1.19
439,718	IPH Limited	1,939,080	2,252,579	1.61
841,707	Reliance Worldwide Corp. Limited	2,515,693	1,699,321	1.21
139,906	Seven Group Holdings Limited	1,983,616	1,650,542	1.17
		15,126,375	14,786,960	10.55
Cayman Islands				
4,476,000	Frontage Holdings Corp.	2,491,908	2,772,098	1.98
1,437,000	Haitian International Holdings Limited	3,102,631	2,918,359	2.08
2,007,500	HKBN Limited	2,932,710	3,512,307	2.50
95,891	I-Mab	1,386,117	2,749,195	1.96
9,000	Kangji Medical Holdings Limited	16,118	34,605	0.02
904,000	Minth Group Limited	2,807,178	2,571,901	1.83
70,000	Parade Technologies Limited	1,334,167	2,329,805	1.66
3,173,000	Times Neighborhood Holdings Limited	2,080,501	4,306,883	3.07
504,500	Zhongsheng Group Holdings Limited	1,082,770	2,792,516	1.99
		17,234,100	23,987,669	17.09
China				
130,100	Boya Bio-pharmaceutical Group Company Limited***	715,638	689,725	0.49
502,300	Fujian Green Pine Company Limited – A***	1,669,082	1,640,810	1.17
278,851	Jiangsu King's Luck Brewery JSC Limited – A***	1,400,436	1,569,023	1.12
		3,785,156	3,899,558	2.78
Hong Kong				
218,800	ASM Pacific Technology Limited	2,480,399	2,296,583	1.64
1,044,000	Guangdong Investment Limited	1,913,981	1,791,552	1.28
986,000	Hua Hong Semiconductor Limited	2,035,876	3,422,208	2.44
3,644,000	Yuexiu Transport Infrastructure Ltd	2,666,942	2,543,624	1.81
		9,097,198	10,053,967	7.17

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India				
6,204	Aarti Surfactants Limited [a]	17,804	14,683	0.01
83,171	Astral Poly Technik Limited	1,315,388	1,051,453	0.75
102,392	Aurobindo Pharma Limited	1,053,350	1,046,487	0.75
451,828	Cholamandalam Investment and Finance Company Limited	951,994	1,133,372	0.81
126,728	Container Corp.	710,384	701,397	0.50
16,612	Dixon Technologies India Limited	771,410	1,267,012	0.91
1,666,314	Federal Bank Limited	1,061,097	1,125,502	0.80
36,623	Hero MotoCorp Limited	796,435	1,235,360	0.88
217,385	ICICI Prudential Life Insurance Company Limited	1,050,049	1,225,898	0.87
51,050	Ipca Laboratories Limited	864,792	1,132,072	0.80
574,768	Jindal Steel & Power Limited	1,080,309	1,229,375	0.88
44,745	Larsen & Toubro Infotech	1,075,486	1,160,257	0.83
231,459	Marico Limited	1,012,286	1,078,729	0.77
143,458	Voltas Limited	1,070,840	1,038,232	0.74
		12,831,624	14,439,829	10.30
Indonesia				
38,932,300	Aneka Tambang Tbk Pt	2,317,977	1,648,783	1.18
8,852,800	Map Aktif Adiperkasa PT	1,416,642	1,567,831	1.12
53,114,200	Smartfren Telecom Tbk PT	340,436	360,645	0.26
		4,075,055	3,577,259	2.56
Malaysia				
2,334,300	Pentamaster Corp. Bhd	1,863,026	2,805,515	2.00
741,900	QL Resources Bhd	1,463,004	1,662,131	1.18
2,325,900	Skp Resources Bhd	734,010	732,780	0.52
		4,060,040	5,200,426	3.70
Philippines				
105,430	GT Capital Holdings Inc.	1,019,393	961,078	0.69
378,930	Security Bank Corp.	723,046	783,328	0.56
		1,742,439	1,744,406	1.25
Republic of Korea (South)				
42,170	CLIO Cosmetics Company Limited	710,444	688,899	0.49
36,312	Cuckoo Homesys Company Limited	1,499,043	1,014,328	0.72
66,973	D&C Media Company Limited	1,328,007	1,631,385	1.16
11,493	Hotel Shilla Company Limited	1,034,816	678,392	0.48
66,019	ICD Company Limited	1,068,957	721,745	0.51
326,948	LOTTE Reit Company Limited	1,480,208	1,497,681	1.07
199,214	Nice Information Service Company Limited	2,257,258	3,022,539	2.15
23,709	Posco Chemical Company Limited	1,409,474	1,480,275	1.06
14,596	S-1 Corp.	1,023,696	1,041,143	0.74
84,068	Seojin System Company Limited	2,073,238	2,246,988	1.60
6,074	SK Biopharmaceuticals Company Limited	246,033	247,434	0.18
15,035	SK Materials Company Limited	2,352,289	2,499,899	1.78
271,920	Vitzrocell Company Limited	1,722,449	3,707,440	2.64
		18,205,912	20,478,148	14.58

ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
2,355,500	Sheng Siong Group Limited	1,974,495	2,783,682	1.98
112,000	Venture Corp. Limited	1,465,818	1,297,923	0.93
492,100	Wilmar International Limited	1,027,900	1,441,548	1.03
		4,468,213	5,523,153	3.94
Taiwan				
240,000	Chief Telecom Inc.	1,644,085	3,046,303	2.17
1,137,000	Epistar Corp.	1,451,193	1,420,064	1.01
614,000	FLEXium Interconnect Inc.	2,186,845	2,528,451	1.81
316,000	Giant Manufacturing Company Limited	1,924,884	2,827,490	2.02
391,000	Global PMX Company Limited	1,975,121	2,259,493	1.61
1,778,000	Goldsun Development & Construction Company Limited	818,610	909,952	0.65
442,000	Innodisk Corp.	2,501,841	2,644,095	1.88
8,425,000	InnoLux Display Corp.	2,401,842	2,255,833	1.61
12,000	Largan Precision Company Limited	1,559,379	1,661,435	1.18
318,000	Nan Pao Resins Chemical Company Limited	1,256,502	1,433,471	1.02
212,000	Simplo Technology Company Limited	1,666,360	2,295,708	1.64
337,000	Taiwan Union Technology Corp.	1,518,600	1,639,049	1.17
892,000	Unimicron Technology Corp.	1,210,695	1,514,651	1.08
103,000	Win Semiconductors Corp.	762,766	1,043,803	0.74
		22,878,723	27,479,798	19.59
Thailand				
2,553,400	KCE Electronics – NVDR	1,794,710	1,883,628	1.34
5,131,000	R&B Food Supply PCL	849,334	1,386,213	0.99
747,600	TQM Corp. PCL	2,299,109	3,229,178	2.31
		4,943,153	6,499,019	4.64
	Equities Total	**118,447,988**	**137,670,192**	**98.15**
	Funds			
Hong Kong				
4,360,000	China Merchants Commercial Real Estate Investment Trust	1,904,534	1,558,273	1.11
		1,904,534	1,558,273	1.11
	Funds Total	**1,904,534**	**1,558,273**	**1.11**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**120,352,522**	**139,228,465**	**99.26**

ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments [2]			
	Equities			
Cayman Islands				
1,065,600	China Metal Recycling Holdings Limited [a]	1,127,922	0	0.00
		1,127,922	0	0.00
	Equities Total	**1,127,922**	**0**	**0.00**
	Total Other transferable securities and money market instruments [2]	**1,127,922**	**0**	**0.00**
	Portfolio of Investments	**121,480,444**	**139,228,465**	**99.26**
	Other Net Assets		**1,043,837**	**0.74**
	Net Assets		**140,272,302**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 168)

[a] Defaulted/Fair Valued by the Board of Directors.

[1] All securities classified under this section are listed on a stock-exchange.

[2] All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Bonds			
Bermuda				
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	198,746	198,871	0.58
400,000	Concord New Energy Group 7.900% 23/Jan/2021	383,800	383,833	1.13
200,000	Li & Fung Limited 4.375% 4/Oct/2024	201,646	197,209	0.58
		784,192	779,913	2.29
Cambodia				
500,000	Vanke Real Estate Hong Kong Company Limited 3.975% 9/Nov/2027	454,210	533,410	1.57
		454,210	533,410	1.57
Canada				
500,000	CNOOC Nexen Finance 4.875% 30/Apr/2044	519,350	653,843	1.92
		519,350	653,843	1.92
Cayman Islands				
500,000	21Vianet Group Inc. 7.875% 15/Oct/2021	507,000	508,990	1.50
200,000	Agile Property Holdings Limited FRN Perp.	209,250	197,106	0.58
500,000	CDBL Funding 1 3.500% 24/Oct/2027	450,725	523,379	1.53
400,000	Central China Real Estate Limited 7.250% 16/Jul/2024	386,000	386,634	1.14
200,000	Central China Real Estate Limited 7.650% 27/Aug/2023	199,086	198,366	0.58
500,000	China Aoyuan Group Limited 6.350% 8/Feb/2024	499,940	500,093	1.47
400,000	China Hongqiao Group Limited 7.125% 22/Jul/2022	383,000	369,959	1.09
500,000	China Overseas Finance Cayman III Limited 6.375% 29/Oct/2043	610,040	712,337	2.08
279,000	China Resources Land Limited 4.125% 26/Feb/2029	276,227	312,888	0.92
400,000	CIFI Holdings Group Company Limited 7.625% 28/Feb/2023	411,000	420,504	1.24
600,000	Country Garden Holdings Company Limited 6.500% 8/Apr/2024	638,251	638,609	1.87
500,000	Fufeng Group Limited 5.875% 28/Aug/2021	500,605	509,757	1.50
500,000	Geely Automobile Holdings Limited FRN Perp.	498,841	498,412	1.46

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands *(continued)*				
400,000	Golden Eagle Retail Group Limited 4.625% 21/May/2023	378,000	385,670	1.13
454,000	Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	465,801	464,553	1.37
533,000	Honghua Group Limited 6.375% 1/Aug/2022	532,900	523,034	1.54
400,000	KWG Group Holdings Limited 7.875% 1/Sep/2023	407,900	414,859	1.22
300,000	Lenovo Perpetual Securities Limited FRN Perp.	295,350	296,899	0.87
200,000	Logan Group Company Limited 5.750% 14/Jan/2025	200,000	199,404	0.59
200,000	Logan Property Holdings Company Limited 7.500% 25/Aug/2022	200,000	207,742	0.61
500,000	Longfor Properties Company 4.500% 16/Jan/2028	449,680	540,185	1.59
200,000	MGM China Holdings Limited 5.875% 15/May/2026	200,000	206,992	0.61
400,000	Ovph Limited 5.875% Perp.	390,800	404,844	1.19
400,000	Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	400,606	401,830	1.18
500,000	Redsun Properties Group Limited 9.950% 11/Apr/2022	498,750	501,582	1.47
200,000	Seazen Group Limited 6.450% 11/Jun/2022	200,000	201,351	0.59
600,000	Shimao Group Holdings Limited 5.600% 15/Jul/2026	624,230	632,863	1.86
400,000	Sunac China Holdings Limited 7.875% 15/Feb/2022	407,800	410,458	1.21
500,000	Times China Holdings Limited 6.750% 8/Jul/2025	500,000	502,500	1.48
297,000	Times China Holdings Limited 7.625% 21/Feb/2022	297,000	305,182	0.90
400,000	Yuzhou Properties Company 8.500% 26/Feb/2024	410,000	409,631	1.20
500,000	Zhenro Properties Group Limited 8.300% 15/Sep/2023	499,700	491,857	1.45
		12,928,482	13,278,470	39.02
China				
600,000	CCB Life Insurance Company Limited FRN 21/Apr/2077	563,100	587,367	1.72
200,000	China Construction Bank Corp. FRN 27/Feb/2029	200,576	213,692	0.63
400,000	China Life Insurance Company Limited FRN 3/Jul/2075	393,320	400,400	1.18
200,000	Shougang Group Company Limited 4.000% 23/May/2024	198,702	213,356	0.63
		1,355,698	1,414,815	4.16



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
200,000	Chong Hing Bank Limited FRN 26/Jul/2027	191,300	196,506	0.58
344,000	CITIC Limited 2.850% 25/Feb/2030	343,288	354,013	1.04
400,000	CITIC Limited 3.875% 28/Feb/2027	373,728	437,793	1.29
500,000	CMB Wing Lung Bank Limited FRN 22/Nov/2027	473,999	507,203	1.48
500,000	CNAC HK Finbridge Company Limited 5.125% 14/Mar/2028	499,000	579,989	1.71
500,000	CNPC HK Overseas Capital Limited 5.950% 28/Apr/2041	618,520	724,053	2.13
400,000	CRCC Chengan Limited FRN Perp.	405,580	407,441	1.20
250,000	Dah Sing Bank Limited FRN 15/Jan/2029	248,898	262,704	0.77
200,000	Far East Horizon Limited FRN Perp.	186,900	191,717	0.56
800,000	HBIS Group Hong Kong Company Limited 3.750% 18/Dec/2022	794,400	791,075	2.32
305,000	MCC Holding Hong Kong Corp. Limited FRN Perp.	305,000	304,193	0.89
200,000	Nanyang Commercial Bank Limited FRN Perp.	191,210	195,787	0.58
250,000	Shanghai Commercial Bank Limited FRN 17/Jan/2029	249,553	263,331	0.77
400,000	Zoomlion HK SPV Company 6.125% 20/Dec/2022	382,480	409,265	1.20
		5,263,856	5,625,070	16.52
Luxembourg				
200,000	SPIC Luxembourg Latin America Renewable Energy Investment Company 4.650% 30/Oct/2023	199,894	214,969	0.63
		199,894	214,969	0.63
Singapore				
200,000	Cosl Singapore Capital Limited 4.500% 30/Jul/2025	198,230	224,230	0.66
		198,230	224,230	0.66
United States				
500,000	Resorts World Las Vegas LLC 4.625% 16/Apr/2029	410,750	489,933	1.44
		410,750	489,933	1.44

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)				
854,000	CCCI Treasure Limited FRN Perp.	855,875	849,579	2.50
200,000	Celestial Miles Limited FRN Perp.	200,000	204,860	0.60
200,000	China Huadian Overseas Development Management Company Limited FRN Perp.	200,000	206,114	0.61
200,000	Coastal Emerald Limited FRN Perp.	200,000	200,585	0.59
575,000	Elect Global Investments Limited FRN Perp.	575,000	555,040	1.63
200,000	Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	206,115	202,267	0.59
400,000	Franshion Brilliant Limited FRN Perp.	359,300	394,984	1.16
200,000	Fuqing Investment Management Limited 4.000% 12/Jun/2022	202,500	202,331	0.59
300,000	Greenland Global Investment Limited 6.750% 26/Sep/2023	298,965	299,459	0.88
200,000	Hengjian International Investment Limited 1.875% 23/Jun/2025	199,166	199,700	0.59
397,000	HKT Capital No 5 Limited 3.250% 30/Sep/2029	394,618	410,175	1.21
500,000	Hopson Capital International Group Company Limited 6.000% 17/Feb/2021	500,000	497,500	1.46
500,000	Huarong Finance 2017 Company Limited FRN Perp.	486,875	502,952	1.48
800,000	Minmetals Bounteous Finance BVI Limited FRN Perp.	800,000	802,307	2.36
400,000	New Metro Global Limited 6.800% 5/Aug/2023	398,800	404,084	1.19
400,000	Radiant Access Limited 4.600% Perp.	339,920	397,350	1.17
500,000	RKPF Overseas 2019 A Limited 5.900% 5/Mar/2025	500,000	489,713	1.44
347,000	SF Holding Investment Limited 2.875% 20/Feb/2030	343,304	357,063	1.05
414,000	Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	414,000	410,492	1.21
500,000	Sinopec Group Overseas Development 4.100% 28/Apr/2045	465,980	598,779	1.76
400,000	Studio City Finance Limited 7.250% 11/Feb/2024	410,500	412,468	1.21
235,000	Sunny Express Enterprises Corp. 3.000% 23/Oct/2029	232,652	245,405	0.72
400,000	Towngas Finance Limited FRN Perp.	400,000	413,275	1.22
600,000	Yingde Gases Investment Limited 6.250% 19/Jan/2023	583,620	614,809	1.81
		9,567,190	9,871,291	29.03
	Bonds Total	**31,681,852**	**33,085,944**	**97.24**

CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Bonds – convertibles			
Virgin Islands (British)				
500,000	Chalco Hong Kong Investment Company Limited FRN Perp.	480,000	504,239	1.48
		480,000	504,239	1.48
	Bonds – convertibles Total	**480,000**	**504,239**	**1.48**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**32,161,852**	**33,590,183**	**98.72**
	Portfolio of Investments	**32,161,852**	**33,590,183**	**98.72**
	Other Net Assets		**434,547**	**1.28**
	Net Assets		**34,024,730**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.



CHINA VALUE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Cayman Islands				
1,124,000	AAC Technologies Holdings Inc.	6,741,883	6,895,949	0.96
290,020	Alibaba Group Holding Limited	37,053,413	62,670,422	8.70
3,487,000	Alphamab Oncology	6,266,518	8,107,444	1.13
217,083	Bilibili Inc.	6,834,467	10,298,418	1.43
2,175,800	Budweiser Brewing Company APAC Limited	7,137,237	6,330,569	0.88
4,992,000	China Education Group Holdings Limited	6,428,990	8,025,458	1.11
1,176,940	CK Asset Holdings Limited	5,816,518	7,015,741	0.97
614,100	Enn Energy Holdings Limited	4,817,330	6,909,280	0.96
112,353	GDS Holdings Limited	6,545,075	9,110,705	1.27
2,749,000	Haitian International Holdings Limited	5,567,579	5,582,860	0.78
3,896,000	HKT Trust & HKT Limited	5,342,395	5,700,451	0.79
261,211	Huazhu Group Limited	9,169,385	9,356,578	1.30
415,760	I-Mab	5,908,708	11,919,839	1.66
66,500	Kangji Medical Holdings Limited	119,094	255,691	0.04
744,900	Meituan Dianping – B	9,488,097	16,521,561	2.29
3,864,000	Minth Group Limited	15,994,074	10,993,170	1.53
224,500	NetEase Inc.	3,562,998	3,869,903	0.54
286,000	Parade Technologies Limited	6,204,110	9,518,917	1.31
162,048	Pinduoduo Inc.	4,380,263	14,574,597	2.02
5,981,000	Sino Biopharmaceutical	7,054,709	11,266,886	1.57
884,000	Sunac China Holdings Limited	4,164,695	3,701,214	0.51
109,374	Tal Education Group – ADR	3,315,837	7,506,338	1.04
1,108,000	Tencent Holdings Limited	27,522,465	71,280,260	9.90
416,977	Tencent Music Entertainment Group	4,668,312	5,720,924	0.79
11,159,000	Topsports International Holdings Limited	12,866,579	14,254,031	1.98
1,638,000	Wharf Real Estate Investment	10,599,986	7,819,750	1.09
431,000	Wuxi Biologics Cayman Inc.	3,840,174	7,885,527	1.09
1,736,000	Zhongsheng Group Holdings Limited	4,018,409	9,609,134	1.33
		231,429,300	352,701,617	48.97



CHINA VALUE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
1,917,210	Blue Sail Medical Company Limited – A***	5,990,483	8,163,260	1.13
1,498,500	BYD Company Limited	9,572,987	11,571,726	1.61
2,053,697	BY-health Company Limited***	5,574,435	5,718,278	0.79
17,816,000	China Construction Bank Corp.	13,926,057	14,413,020	2.00
317,703	China International Travel Service Corp. Limited – A***	2,727,238	6,920,059	0.96
6,264,423	China Jushi Company Limited – A***	7,621,536	8,105,604	1.13
2,895,500	China Merchants Bank Company Limited – H	11,859,275	13,318,654	1.85
2,230,825	Fujian Green Pine Company Limited – A***	7,130,466	7,287,200	1.01
894,722	Gree Electric Appliances Inc. – A***	7,749,959	7,157,436	0.99
3,879,388	Guangzhou Baiyun International Airport Company Limited – A***	8,167,744	8,360,483	1.16
1,457,365	Han's Laser Technology – A***	7,880,122	7,408,844	1.03
4,227,393	Joincare Pharmaceutical Group Industry Company Limited***	7,920,076	9,708,270	1.35
1,674,381	Lepu Medical Technology Beijing Company Limited***	7,633,077	8,647,055	1.20
130,072	New Oriental Education & Technology Group – ADR	16,653,965	17,375,017	2.41
1,070,000	Ping An Insurance Group Company of China Limited	8,764,636	10,699,481	1.49
603,400	Poly Property Development Company Limited – H	3,418,773	6,072,635	0.85
11,305,588	XCMG Construction Machinery Company Limited – A***	8,638,943	9,448,520	1.31
		141,229,772	160,375,542	22.27
Hong Kong				
2,473,200	AIA Group Limited	20,976,364	23,071,444	3.20
9,891,000	Cnooc Limited	13,808,361	11,000,811	1.53
528,262	Hong Kong Exchanges and Clearing Limited	14,911,381	22,492,646	3.12
5,825,000	Sun Art Retail Group Limited	6,510,887	9,950,872	1.39
		56,206,993	66,515,773	9.24
Taiwan				
1,382,000	Chroma ATE Inc.	6,366,186	7,096,279	0.99
1,686,000	FLEXium Interconnect Inc.	6,252,602	6,942,947	0.96
915,000	Giant Manufacturing Company Limited	5,367,654	8,187,193	1.14
682,000	Hiwin Technologies Corp.	6,701,210	6,784,260	0.94
50,000	Largan Precision Company Limited	7,240,448	6,922,645	0.96
293,000	Lotes Company Limited	3,953,832	3,758,751	0.52
351,000	MediaTek Inc.	3,566,861	6,888,041	0.96
12,825,000	Mega Financial Holding Company Limited	12,105,093	13,431,542	1.87
5,184,000	Taiwan Semiconductor Manufacturing Company Limited	24,590,440	54,994,510	7.63
391,000	Tci Company Limited	3,590,813	3,624,467	0.50
3,956,000	Uni-President Enterprises Corp.	9,579,562	9,559,954	1.33
		89,314,701	128,190,589	17.80
	Equities Total	**518,180,766**	**707,783,521**	**98.28**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**518,180,766**	**707,783,521**	**98.28**

CHINA VALUE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments [2]			
	Equities			
Bermuda				
7,146,000	Euro-Asia Agricultural Holdings Company Limited [a]	1,191,427	0	0.00
		1,191,427	0	0.00
Cayman Islands				
16,916,500	Real Gold Mining Limited [a]	27,921,022	0	0.00
		27,921,022	0	0.00
Hong Kong				
8,304,000	Peace Mark Holdings Limited [a]	661,314	0	0.00
		661,314	0	0.00
	Equities Total	**29,773,763**	**0**	**0.00**
	Total Other transferable securities and money market instruments [2]	**29,773,763**	**0**	**0.00**
	Portfolio of Investments	**547,954,529**	**707,783,521**	**98.28**
	Other Net Assets		**12,379,772**	**1.72**
	Net Assets		**720,163,293**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 168)
[a] Defaulted/Fair Valued by the Board of Directors.
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.



DRAGON GROWTH FUND

Portfolio of Investments as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Cayman Islands				
816,000	AAC Technologies Holdings Inc.	5,180,179	5,006,312	1.34
1,267,400	Alibaba Group Holding Limited	18,062,821	34,275,375	9.15
1,830,000	Alphamab Oncology	3,228,177	4,254,839	1.14
116,463	Bilibili Inc.	3,666,628	5,525,005	1.47
1,579,400	Budweiser Brewing Company APAC Limited	5,226,787	4,595,322	1.23
3,832,000	China Education Group Holdings Limited	5,056,662	6,160,568	1.64
76,010	GDS Holdings Limited	4,321,786	6,163,651	1.65
2,402,000	Haitian International Holdings Limited	4,827,509	4,878,148	1.30
2,256,000	HKBN Limited	3,989,270	3,947,081	1.05
174,521	Huazhu Group Limited	6,120,747	6,251,342	1.67
263,357	I-Mab	3,709,403	7,550,445	2.02
47,500	Kangji Medical Holdings Limited	85,067	182,636	0.05
551,300	Meituan Dianping – B	6,870,624	12,227,597	3.26
2,538,000	Minth Group Limited	7,495,389	7,220,669	1.93
120,400	NetEase Inc.	1,910,846	2,075,440	0.55
130,723	Pinduoduo Inc.	3,457,451	11,757,227	3.14
3,703,000	Sino Biopharmaceutical	4,381,402	6,975,636	1.85
1,104,000	Sunac China Holdings Limited	5,210,584	4,622,331	1.23
79,167	Tal Education Group – ADR	2,436,802	5,433,231	1.45
552,900	Tencent Holdings Limited	14,330,258	35,569,364	9.48
321,263	Tencent Music Entertainment Group	3,593,519	4,407,728	1.18
5,185,000	Times Neighborhood Holdings Limited	3,270,353	7,037,877	1.88
5,507,000	Topsports International Holdings Limited	6,386,356	7,034,407	1.88
1,165,000	Wharf Real Estate Investment	7,059,058	5,561,666	1.48
272,000	Wuxi Biologics Cayman Inc.	2,433,604	4,976,481	1.33
1,130,500	Zhongsheng Group Holdings Limited	2,543,590	6,257,561	1.67
		134,854,872	209,947,939	56.02
China				
732,600	Blue Sail Medical Company Limited – A***	2,244,929	3,119,327	0.83
811,500	BYD Company Limited	5,230,231	6,266,570	1.67
4,634,000	China Construction Bank Corp.	3,847,325	3,748,874	1.00
211,100	China International Travel Service Corp. Limited – A***	1,821,911	4,598,082	1.23
4,304,984	China Jushi Company Limited – A***	5,284,286	5,570,265	1.49
2,164,500	China Merchants Bank Company Limited – H	8,992,124	9,956,217	2.66
778,958	Gree Electric Appliances Inc. – A***	6,425,292	6,231,368	1.66
3,028,993	Guangzhou Baiyun International Airport Company Limited – A***	6,377,305	6,527,794	1.74
1,381,375	Han's Laser Technology – A***	7,481,869	7,022,531	1.87
2,311,900	Joincare Pharmaceutical Group Industry Company Limited***	4,331,375	5,309,312	1.42
778,551	Lepu Medical Technology Beijing Company Limited***	3,460,358	4,020,694	1.07
70,735	New Oriental Education & Technology Group – ADR	9,041,206	9,448,782	2.52
619,000	Ping An Insurance Group Company of China Limited	4,546,575	6,189,700	1.65

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China *(continued)*				
467,400	Poly Property Development Company Limited – H	2,653,227	4,703,927	1.26
1,017,800	Shanghai Kinetic Medical Company Limited***	4,129,243	4,188,308	1.12
7,830,277	XCMG Construction Machinery Company Limited – A***	6,505,158	6,544,068	1.75
		82,372,414	93,445,819	24.94
Hong Kong				
1,730,200	AIA Group Limited	10,690,391	16,140,309	4.31
449,800	ASM Pacific Technology Limited	4,891,346	4,721,220	1.26
5,743,000	Cnooc Limited	7,201,960	6,387,388	1.70
402,100	Hong Kong Exchanges and Clearing Limited	11,671,650	17,120,847	4.57
1,960,000	Hua Hong Semiconductor Limited	3,975,745	6,802,767	1.82
7,451,000	Nine Dragons Paper Holdings Limited	6,821,672	6,739,223	1.80
2,666,500	Sun Art Retail Group Limited	3,113,211	4,555,193	1.22
461,500	Sun Hung Kai Properties Limited	6,775,008	5,892,027	1.58
		55,140,983	68,358,974	18.26
	Equities Total	**272,368,269**	**371,752,732**	**99.22**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**272,368,269**	**371,752,732**	**99.22**
	Other transferable securities and money market instruments [2]			
	Equities			
Bermuda				
2,764,000	China Animal Healthcare Limited [a]	1,811,366	3,114	0.00
		1,811,366	3,114	0.00
	Equities Total	**1,811,366**	**3,114**	**0.00**
	Total Other transferable securities and money market instruments [2]	**1,811,366**	**3,114**	**0.00**
	Portfolio of Investments	**274,179,635**	**371,755,846**	**99.22**
	Other Net Assets		**2,931,343**	**0.78**
	Net Assets		**374,687,189**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 168)

[a] Defaulted/Fair Valued by the Board of Directors.

[1] All securities classified under this section are listed on a stock-exchange.

[2] All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Austria				
126,521	Erste Group Bank AG	3,917,817	2,914,666	1.97
		3,917,817	2,914,666	1.97
Czech Republic				
1,413,576	Moneta Money Bank AS	5,057,955	3,204,833	2.16
		5,057,955	3,204,833	2.16
Greece				
2,884,613	Alpha Bank AE	5,561,883	2,137,937	1.44
		5,561,883	2,137,937	1.44
Hungary				
94,298	OTP Bank plc	4,253,573	3,297,252	2.23
		4,253,573	3,297,252	2.23
Jersey – Channel Islands				
166,809	Polymetal International plc	2,306,469	3,284,853	2.22
		2,306,469	3,284,853	2.22
Netherlands				
135,252	Yandex NV – A	4,344,133	6,624,643	4.48
		4,344,133	6,624,643	4.48
Poland				
125,933	Dino Polska SA	3,879,843	6,326,333	4.27
694,154	Powszechna Kasa Oszczednosci Bank Polski SA	6,906,420	3,956,166	2.67
64,830	Santander Bank Polska SA	5,584,943	2,844,882	1.92
		16,371,206	13,127,381	8.86
Romania				
15,222,613	Fondul Proprietatea SA	3,873,977	4,432,603	2.99
		3,873,977	4,432,603	2.99
Russian Federation				
1,268,159	Gazprom PJSC – ADR – Reg	8,797,277	6,869,617	4.64
455,225	Gazprom PJSC – ADR	3,591,725	2,465,954	1.67
57,698	Lukoil PJSC – ADR	4,154,478	4,323,311	2.92
121,777	Lukoil PJSC – ADR	10,006,596	9,124,751	6.15
369,807	MMC Norilsk Nickel PJSC – ADR	10,164,639	9,757,358	6.60
1,719	Novatek PJSC – GDR	353,942	245,645	0.17
64,237	Novatek PJSC – GDR	9,446,399	9,179,468	6.19
142,399	Phosagro OAO – GDR	1,691,330	1,758,628	1.19
141,287	Phosagro OAO	1,840,113	1,744,894	1.18
425,584	Rosneft Oil Co PJSC	3,049,309	2,150,902	1.45
341,465	Rosneft Oil Company PJSC – GDR	2,052,683	1,725,764	1.17
198,221	X5 Retail Group NV – GDR – Reg	5,638,866	6,951,610	4.70
		60,787,357	56,297,902	38.03



EMERGING EASTERN EUROPE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Turkey				
771,867	Arcelik AS	3,510,657	2,213,213	1.50
1,636,076	Haci Omer Sabanci Holding AS	2,537,824	2,199,411	1.49
338,103	Mavi Jeans – B	3,311,306	2,325,618	1.57
1,327,496	MLP Saglik Hizmetleri AS	3,645,044	3,847,064	2.60
580,201	Tofas Turk Otomobil Fabrik	2,648,227	2,140,597	1.45
604,601	Turkcell Iletisim Hizmetleri AS	1,542,819	1,448,711	0.98
1,979,860	Turkiye Garanti Bankasi AS	4,309,546	2,450,722	1.66
1	Turkiye Sinai Kalkinma Bankasi AS	0	0	0.00
1	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	1	1	0.00
		21,505,424	16,625,337	11.25
United Kingdom				
728,393	Kaz Minerals plc	5,279,325	4,433,029	2.99
		5,279,325	4,433,029	2.99
Virgin Islands (British)				
124,588	Mail.Ru Group Limited – GDR	2,999,681	2,803,230	1.89
		2,999,681	2,803,230	1.89
	Equities Total	**136,258,800**	**119,183,666**	**80.51**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**136,258,800**	**119,183,666**	**80.51**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities			
Russian Federation				
2,859,982	Detsky Mir PJSC	4,214,787	4,057,268	2.74
3,563,088	Moscow Exchange Micex	5,558,636	5,696,384	3.85
4,029,084	Sberbank of Russia PJSC	13,777,701	11,508,027	7.77
491,767	Tatneft PJSC	4,745,532	3,742,847	2.53
		28,296,656	25,004,526	16.89
	Equities Total	**28,296,656**	**25,004,526**	**16.89**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**28,296,656**	**25,004,526**	**16.89**
	Portfolio of Investments	**164,555,456**	**144,188,192**	**97.40**
	Other Net Assets		**3,847,580**	**2.60**
	Net Assets		**148,035,772**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.



EUROPEAN GROWTH FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Austria				
35,132	Bawag Group AG	1,363,607	1,185,163	1.38
		1,363,607	1,185,163	1.38
Belgium				
13,780	KBC Group NV	927,252	775,594	0.90
26,833	Warehouses De Pauw CVA	708,188	725,513	0.84
		1,635,440	1,501,107	1.74
Denmark				
31,569	Novo Nordisk A/S	1,524,758	2,040,437	2.38
		1,524,758	2,040,437	2.38
Finland				
153,689	Nordea Bank Abp	1,148,649	1,050,293	1.23
3,740	Nordea Bank Abp	23,541	25,577	0.03
27,990	Valmet Corp.	630,370	720,564	0.84
		1,802,560	1,796,434	2.10
France				
18,264	Air Liquide SA	2,098,177	2,606,775	3.04
6,368	EssilorLuxottica	762,167	811,470	0.95
43,933	JCDecaux SA	1,270,440	801,593	0.93
22,377	Schneider Electric SE	1,741,399	2,458,748	2.86
10,739	SEB SA	1,512,568	1,765,642	2.06
3,727	Teleperformance	628,000	930,226	1.09
14,442	Thales SA	1,617,828	1,156,319	1.35
38,802	Total SE	2,048,343	1,468,349	1.70
34,720	Verallia Sasu	1,094,572	976,702	1.14
		12,773,494	12,975,824	15.12
Germany				
5,177	Allianz SE – Reg	1,088,663	1,045,426	1.22
45,373	Gea Group AG	1,229,088	1,418,765	1.64
14,722	Kion Group AG	937,986	896,923	1.04
7,521	Muenchener Rueckversicherungs AG – Reg	1,560,034	1,936,179	2.24
28,019	Norma Group	818,157	741,094	0.86
350	SAP SE	38,512	48,248	0.06
26,974	Scout24 AG	1,242,660	2,087,458	2.43
30,239	Zalando SE	1,061,517	2,141,193	2.50
		7,976,617	10,315,286	11.99
Italy				
41,138	De'Longhi SpA	760,110	1,074,256	1.25
114,097	ENI SpA	1,774,977	1,079,770	1.26
72,620	Finecobank Banca Fineco SpA	810,345	973,411	1.13
84,681	Freni Brembo SpA	992,296	778,231	0.91
434,855	Hera SpA	1,399,668	1,641,441	1.91
146,107	Italgas SpA	843,841	852,316	0.99
68,217	Prysmian SpA	1,315,271	1,567,311	1.83
		7,896,508	7,966,736	9.28



EUROPEAN GROWTH FUND

Portfolio of Investments as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands				
3,480	ASML Holding NV	653,298	1,266,593	1.48
29,168	Corbion NV	838,854	1,036,274	1.21
11,481	Koninklijke DSM NV	1,089,549	1,577,535	1.84
19,962	Koninklijke Vopak NV	933,451	1,056,201	1.23
		3,515,152	4,936,603	5.76
Norway				
29,922	Equinor ASA	369,890	420,401	0.49
		369,890	420,401	0.49
Spain				
121,385	Acerinox SA	1,253,949	965,084	1.12
50,551	Aedas Homes SAU	1,191,164	887,218	1.03
17,043	Amadeus IT Holding SA – A	891,031	872,340	1.01
196,298	Bankinter SA	1,340,927	917,404	1.07
33,978	Cellnex Telecom SA	957,796	2,073,121	2.41
80,307	Compania de Distribucion Integral Logista Holdings SA	1,555,223	1,479,667	1.73
26,055	Grifols SA	726,655	793,687	0.92
		7,916,745	7,988,521	9.29
Sweden				
84,263	Epiroc AB – A	840,269	1,038,465	1.21
93,577	Getinge AB – B	1,071,931	1,711,858	1.99
119,741	Husqvarna AB – B	1,041,323	966,634	1.13
18,297	Sandvik AB	274,550	336,871	0.39
		3,228,073	4,053,828	4.72
Switzerland				
9,151	Flughafen Zuerich AG	1,146,056	1,179,935	1.37
21,425	Julius Baer Group Limited	1,075,973	890,556	1.04
35,568	Nestle SA – Reg	3,268,964	3,933,988	4.58
31,156	Novartis AG – Reg	2,316,647	2,686,161	3.13
9,108	Roche Holding AG	2,404,112	3,141,614	3.65
3,699	Zurich Financial Services AG – Reg	1,110,962	1,294,971	1.51
		11,322,714	13,127,225	15.28
United Kingdom				
12,508	Astrazeneca plc	1,006,043	1,296,019	1.51
35,925	Bunzl plc	625,124	955,781	1.11
56,671	GlaxoSmithKline plc	1,098,623	1,136,476	1.32
168,556	Great Portland Estates plc	1,516,097	1,309,043	1.53
81,073	Homeserve plc	1,131,381	1,289,377	1.50
38,662	Johnson Matthey plc	1,334,309	989,604	1.15
1,874,840	Lloyds Banking Group plc	1,400,156	710,380	0.83
10,998	Reckitt Benckiser Group plc	875,737	1,014,024	1.18
65,372	RELX plc	1,395,462	1,506,838	1.76
39,286	Royal Dutch Shell plc – B	1,129,771	590,299	0.69
76,232	Segro plc	712,522	838,075	0.98
53,006	Smith & Nephew plc	919,285	979,591	1.14
44,495	Travis Perkins plc	722,562	611,595	0.71
30,810	Unite Group plc	438,284	352,057	0.41
506,154	Vodafone Group plc	730,345	804,111	0.94
		15,035,701	14,383,270	16.76

EUROPEAN GROWTH FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
11,834	Autoliv Inc.	906,696	749,979	0.88
		906,696	749,979	0.88
	Equities Total	**77,267,955**	**83,440,814**	**97.17**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**77,267,955**	**83,440,814**	**97.17**
	Portfolio of Investments	**77,267,955**	**83,440,814**	**97.17**
	Other Net Assets		**2,427,234**	**2.83**
	Net Assets		**85,868,048**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.



GLOBAL EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
463,922	Amcor plc	4,816,483	4,612,969	2.26
		4,816,483	4,612,969	2.26
France				
37,218	Capgemini SE	4,240,832	4,179,550	2.06
89,061	Danone SA	6,603,618	6,166,577	3.03
44,971	Michelin	6,013,625	4,610,706	2.26
23,074	Sanofi	2,083,096	2,336,209	1.15
54,168	Total SE	2,694,665	2,049,832	1.01
		21,635,836	19,342,874	9.51
Ireland				
12,570	Accenture plc	2,141,576	2,680,427	1.31
150,030	CRH plc	5,004,749	5,052,620	2.48
76,250	Johnson Controls International plc	3,062,217	2,573,438	1.26
		10,208,542	10,306,485	5.05
Japan				
13,700	Fanuc Corp.	1,758,743	2,449,858	1.20
173,200	Mitsubishi Estate Company Limited	3,195,357	2,576,974	1.26
		4,954,100	5,026,832	2.46
Netherlands				
37,917	Akzo Nobel NV	3,009,699	3,379,240	1.65
65,099	Heineken NV	5,711,327	5,973,941	2.93
269,182	Koninklijke Ahold Delhaize NV	6,169,215	7,343,031	3.60
67,841	Koninklijke Philips NV	2,407,913	3,134,072	1.54
119,086	Unilever NV	6,454,022	6,330,275	3.11
40,766	Wolters Kluwer NV	2,001,828	3,166,213	1.55
		25,754,004	29,326,772	14.38
Republic of Korea (South)				
88,323	Samsung Electronics Company Limited Pfd	3,418,681	3,414,412	1.68
		3,418,681	3,414,412	1.68
Switzerland				
21,117	Chubb Limited	2,752,815	2,656,941	1.30
76,062	Novartis AG – Reg	5,830,969	6,557,799	3.21
		8,583,784	9,214,740	4.51
United Kingdom				
94,581	Associated British Foods plc	3,130,406	2,210,940	1.08
531,455	Direct Line Insurance Group plc	2,595,527	1,767,577	0.87
29,594	Ferguson plc	2,605,678	2,398,073	1.18
219,521	Informa plc	2,059,296	1,254,200	0.62
1,430,192	Tesco plc	4,311,465	4,038,977	1.98
		14,702,372	11,669,767	5.73



GLOBAL EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
6,894	Alphabet Inc. – A	9,494,443	9,592,105	4.71
36,375	Apple Inc.	5,856,031	13,237,226	6.49
36,500	Arthur J Gallagher & Company	2,490,423	3,517,505	1.73
3,683	Autozone Inc.	4,200,069	4,115,273	2.02
52,902	Cisco Systems Inc.	2,097,865	2,464,704	1.21
28,062	Colgate-Palmolive Company	1,755,612	2,038,704	1.00
131,625	Comcast Corp.	5,692,094	5,022,810	2.46
19,784	Electronic Arts Inc.	1,938,252	2,606,344	1.28
39,630	Fortune Brands Home & Security Inc.	2,241,622	2,504,616	1.23
12,614	Home Depot Inc.	2,466,613	3,117,172	1.53
35,390	Intel Corp.	1,863,685	2,108,890	1.03
44,982	Johnson & Johnson	5,519,718	6,215,613	3.04
32,064	JPMorgan Chase & Company	2,716,247	2,998,946	1.47
54,127	Merck & Company Inc.	4,200,951	4,134,762	2.03
59,092	Microsoft Corp.	4,471,075	11,801,263	5.78
5,504	Northrop Grumman Corp.	1,648,754	1,684,224	0.83
107,001	Oracle Corp.	5,059,790	5,886,125	2.89
33,014	Otis Worldwide Corp.	1,770,110	1,838,880	0.90
59,095	Philip Morris International Inc.	4,545,058	4,134,286	2.03
14,706	PPG Industries Inc.	1,291,643	1,541,777	0.76
14,934	Stanley Works	1,567,305	2,032,219	1.00
25,538	Starbucks Corp.	1,778,423	1,872,702	0.92
12,645	Union Pacific Corp.	1,761,427	2,083,769	1.02
17,784	United Parcel Service Inc.	1,726,048	1,942,013	0.95
133,978	Verizon Communications Inc.	6,838,618	7,292,423	3.58
18,481	Waste Management Inc.	1,758,195	1,926,829	0.95
		86,750,071	107,711,180	52.84
	Equities Total	**180,823,873**	**200,626,031**	**98.42**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**180,823,873**	**200,626,031**	**98.42**
	Portfolio of Investments	**180,823,873**	**200,626,031**	**98.42**
	Other Net Assets		**3,218,155**	**1.58**
	Net Assets		**203,844,186**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Chile					
200,000		Chile (Govt of) 2.450% 31/Jan/2031	199,916	207,642	0.10
			199,916	207,642	0.10
Costa Rica					
580,000		Costa Rica (Govt of) 6.125% 19/Feb/2031	574,647	501,987	0.25
			574,647	501,987	0.25
Egypt					
900,000		Egypt (Govt of) 7.053% 15/Jan/2032	918,350	856,671	0.43
			918,350	856,671	0.43
Ghana					
1,000,000		Ghana (Govt of) 7.625% 16/May/2029	1,013,290	947,143	0.47
			1,013,290	947,143	0.47
Saudi Arabia					
240,000		Saudi (Govt) 4.500% 22/Apr/2060	237,799	276,431	0.14
			237,799	276,431	0.14
South Africa					
9,600,000	ZAR	South Africa (Govt of) 8.000% 31/Jan/2030	613,497	511,334	0.26
			613,497	511,334	0.26
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**3,557,499**	**3,301,208**	**1.65**
		Bonds			
Argentina					
350,000		Telecom Argentina SA 6.500% 15/Jun/2021	334,990	325,201	0.16
330,000		Telecom Argentina SA 8.000% 18/Jul/2026	306,520	295,969	0.15
245,000		Transportadora de Gas del Sur SA 6.750% 2/May/2025	223,665	209,434	0.10
			865,175	830,604	0.41
Austria					
575,000		JBS Investments II GmbH 5.750% 15/Jan/2028	607,469	564,075	0.28
400,000		JBS Investments II GmbH 7.000% 15/Jan/2026	420,960	418,126	0.21
			1,028,429	982,201	0.49
Bahrain					
650,000		Oil and Gas Holding Company BSCC 7.500% 25/Oct/2027	718,622	699,503	0.35
			718,622	699,503	0.35

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda					
410,000		Athene Holding Limited 6.150% 3/Apr/2030	409,213	472,030	0.24
200,000		Concord New Energy Group 7.900% 23/Jan/2021	201,800	191,917	0.10
800,000		Inkia Energy Limited 5.875% 9/Nov/2027	830,210	790,661	0.40
			1,441,223	1,454,608	0.74
Brazil					
455,000		Globo Comunicacao e Participacoes SA 4.875% 22/Jan/2030	420,538	413,761	0.21
			420,538	413,761	0.21
Canada					
1,265,000		First Quantum Minerals Limited 7.250% 1/Apr/2023	1,274,153	1,209,510	0.60
			1,274,153	1,209,510	0.60
Cayman Islands					
300,000		21Vianet Group Inc. 7.875% 15/Oct/2021	304,375	305,394	0.15
200,000		Central China Real Estate Limited 7.250% 16/Jul/2024	195,040	193,317	0.10
400,000		China Hongqiao Group Limited 7.125% 22/Jul/2022	383,400	369,959	0.18
200,000		China SCE Group Holdings Limited 7.375% 9/Apr/2024	206,000	197,103	0.10
200,000		CIFI Holdings Group Company Limited FRN Perp.	187,880	198,420	0.10
400,000		Honghua Group Limited 6.375% 1/Aug/2022	404,000	392,520	0.20
200,000		Logan Group Company Limited 5.750% 14/Jan/2025	200,000	199,404	0.10
200,000		MGM China Holdings Limited 5.875% 15/May/2026	212,750	206,992	0.10
400,000		Transocean Inc. 8.000% 1/Feb/2027	371,860	219,040	0.11
200,000		Yuzhou Properties Company Limited 8.300% 27/May/2025	201,500	198,049	0.10
300,000		Zhenro Properties Group Limited 7.875% 14/Apr/2024	303,800	285,576	0.13
			2,970,605	2,765,774	1.37
Chile					
400,000		Engie Energia Chile SA 3.400% 28/Jan/2030	389,752	415,723	0.21
250,000		VTR Comunicaciones SpA 5.125% 15/Jan/2028	250,000	255,290	0.13
			639,752	671,013	0.34
China					
200,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	191,750	193,457	0.10
			191,750	193,457	0.10

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Costa Rica					
945,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	783,788	698,828	0.35
			783,788	698,828	0.35
Czech Republic					
469,000	EUR	Sazka Group AS 3.875% 15/Feb/2027	511,863	474,746	0.24
			511,863	474,746	0.24
India					
200,000		HPCL-Mittal Energy Limited 5.250% 28/Apr/2027	201,750	187,762	0.09
300,000		JSW Steel Limited 5.950% 18/Apr/2024	306,390	290,033	0.14
			508,140	477,795	0.23
Indonesia					
200,000		ABM Investama Tbk 7.125% 1/Aug/2022	197,400	134,514	0.07
200,000		Adaro Indonesia Pt 4.250% 31/Oct/2024	198,550	188,200	0.09
300,000		Bayan Resources Tbk PT 6.125% 24/Jan/2023	296,713	278,898	0.14
300,000		Chandra Asri Petrochemical Tbk PT 4.950% 8/Nov/2024	293,118	283,344	0.14
			985,781	884,956	0.44
Italy					
800,000		F-Brasile SpA / F-Brasile US LLC 7.375% 15/Aug/2026	833,500	603,733	0.30
			833,500	603,733	0.30
Japan					
1,316,000		Softbank Group Corp. FRN Perp.	1,195,439	1,239,836	0.61
			1,195,439	1,239,836	0.61
Jersey – Channel Islands					
800,000		Walnut Bidco plc 9.125% 1/Aug/2024	826,600	820,000	0.41
			826,600	820,000	0.41
Luxembourg					
1,035,000	EUR	Altice Financing SA 3.000% 15/Jan/2028	1,118,529	1,070,773	0.53
225,000		Altice France Holding SA 6.000% 15/Feb/2028	225,000	212,648	0.11
400,000		ARD Finance SA 6.500% 30/Jun/2027	401,500	395,500	0.20
450,000		Avation Capital SA 6.500% 15/May/2021	466,800	336,285	0.17
1,230,000		Kenbourne Invest SA 6.875% 26/Nov/2024	1,269,699	1,233,997	0.61
600,000		Rede D'or Finance Sarl 4.500% 22/Jan/2030	602,024	531,000	0.27
600,000		Stena International SA 6.125% 1/Feb/2025	562,500	564,857	0.28
750,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	197,916	157,373	0.08
			4,843,968	4,502,433	2.25

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
500,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	491,300	466,702	0.23
500,000		SD International Sukuk II Limited 6.997% 12/Mar/2025	503,500	396,250	0.20
200,000		SD International Sukuk Limited 6.300% 9/May/2022	204,000	158,000	0.08
			1,198,800	1,020,952	0.51
Mauritius					
200,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	199,500	198,266	0.10
250,000		HTA Group Limited/Mauritius 7.000% 18/Dec/2025	248,598	253,759	0.13
300,000		UPL Corp. Limited FRN Perp.	295,110	275,605	0.14
			743,208	727,630	0.37
Mexico					
17,000,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	869,071	759,666	0.38
14,440,000	MXN	Banco Actinver SA 9.500% 18/Dec/2032	749,594	495,503	0.25
580,000		Cemex SAB de CV 7.375% 5/Jun/2027	580,000	591,600	0.30
400,000		Credito Real SAB de CV SOFOM ER FRN Perp.	405,500	342,878	0.17
895,000		Cydsa SAB de CV 6.250% 4/Oct/2027	902,443	879,636	0.44
7,000,000	MXN	Grupo Televisa SAB 8.490% 11/May/2037	310,229	281,203	0.14
1,079,000		Operadora de Servicios Mega SA de CV Sofom ER 8.250% 11/Feb/2025	1,082,720	1,004,145	0.51
250,000		Petroleos Mexicanos 5.350% 12/Feb/2028	214,474	205,781	0.10
725,000		Petroleos Mexicanos 6.625% 15/Jun/2035	508,250	586,658	0.29
460,000		Petroleos Mexicanos 6.840% 23/Jan/2030	475,207	399,740	0.20
100,000		Sixsigma Networks Mexico SA de CV 7.500% 2/May/2025	94,500	94,313	0.05
1,100,000		Unifin Financiera SAB de CV 8.375% 27/Jan/2028	1,136,149	825,909	0.41
			7,328,137	6,467,032	3.24
Netherlands					
600,000		Cimpress plc 7.000% 15/Jun/2026	630,353	555,750	0.28
800,000		IHS Netherlands Holdco BV 8.000% 18/Sep/2027	833,170	818,150	0.41
200,000		Pb International BV 7.625% 26/Jan/2022	201,100	177,150	0.08
173,000		Petrobras Global Finance BV 5.093% 15/Jan/2030	166,046	170,902	0.09
215,000		Petrobras Global Finance BV 5.093% 15/Jan/2030	226,643	213,779	0.11
			2,057,312	1,935,731	0.97

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Panama					
1,200,000		Cable Onda SA 4.500% 30/Jan/2030	1,231,102	1,218,749	0.61
			1,231,102	1,218,749	0.61
Singapore					
300,000		Indika Energy III 5.875% 9/Nov/2024	287,295	269,933	0.13
240,000		Jollibee Worldwide Pte Limited FRN Perp.	240,000	226,473	0.11
200,000		Medco Bell Pte Limited 6.375% 30/Jan/2027	197,236	169,550	0.08
200,000		Pakuwon Prima PtE 5.000% 14/Feb/2024	203,500	198,863	0.10
300,000		TBLA International Pte Limited 7.000% 24/Jan/2023	301,500	263,442	0.13
			1,229,531	1,128,261	0.55
Turkey					
655,000		Turkcell Iletisim Hizmetleri AS 5.750% 15/Oct/2025	667,503	662,650	0.33
830,000		Turkiye Sise ve Cam Fabrikalari AS 6.950% 14/Mar/2026	843,121	857,870	0.43
			1,510,624	1,520,520	0.76
United Arab Emirates					
400,000		Oztel Holdings SPC Limited 5.625% 24/Oct/2023	411,100	401,493	0.20
400,000		Oztel Holdings SPC Limited 6.625% 24/Apr/2028	403,000	396,529	0.20
			814,100	798,022	0.40
United Kingdom					
1,000,000	EUR	Ellaktor Value plc 6.375% 15/Dec/2024	1,098,510	945,217	0.47
1,135,000		International Game Technology plc 6.500% 15/Feb/2025	1,257,477	1,162,089	0.57
800,000		Liquid Telecommunications Financing plc 8.500% 13/Jul/2022	806,810	794,570	0.40
			3,162,797	2,901,876	1.44

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
300,000		Ally Financial Inc. 3.875% 21/May/2024	249,900	310,135	0.15
880,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	999,161	951,467	0.48
300,000		Boeing Company 4.508% 1/May/2023	300,000	317,068	0.16
385,000		Boeing Company 5.150% 1/May/2030	385,000	430,887	0.22
300,000		Boeing Company 5.705% 1/May/2040	300,000	343,769	0.17
800,000		Charles Schwab Corp. FRN Perp.	800,000	853,301	0.43
1,000,000		Citizens Financial Group Inc. FRN Perp.	1,000,000	1,013,500	0.51
860,000		DaVita Healthcare Partners Inc. 5.000% 1/May/2025	877,255	879,377	0.44
240,000		Encompass Health Corp. 4.750% 1/Feb/2030	236,400	229,966	0.11
685,000		Energy Transfer Operating LP FRN Perp.	685,807	595,285	0.30
295,000		Expedia Group Inc. 4.500% 15/Aug/2024	266,975	306,001	0.15
200,000		Expedia Group Inc. 6.250% 1/May/2025	200,000	213,875	0.11
370,000		Ford Motor Company 8.500% 21/Apr/2023	370,000	390,998	0.20
40,000		Ford Motor Credit Company LLC 3.219% 9/Jan/2022	32,925	39,014	0.02
225,000		Ford Motor Credit Company LLC 4.134% 4/Aug/2025	176,625	214,814	0.11
950,000		Freedom Mortgage Corp. 8.250% 15/Apr/2025	915,746	941,141	0.47
425,000		GATX Corp. 4.000% 30/Jun/2030	424,095	455,443	0.23
800,000		General Motors Financial Company Inc. FRN Perp.	817,206	727,825	0.36
500,000		GLP Capital LP / GLP Financing II Inc. 5.750% 1/Jun/2028	494,375	554,118	0.28
450,000		Marriott International Inc. 5.750% 1/May/2025	449,982	493,970	0.25
445,000		MGM Resorts International 6.750% 1/May/2025	445,000	439,453	0.22
800,000		NBM US Holdings Inc. 7.000% 14/May/2026	830,452	806,755	0.41
685,000		NRG Energy Inc. 6.625% 15/Jan/2027	732,352	718,142	0.36
101,000		Par Pharmaceutical Inc. 7.500% 1/Apr/2027	93,167	103,866	0.05
630,000		Simmons Foods Inc. 5.750% 1/Nov/2024	610,109	606,810	0.30
180,000		Springleaf Finance Corp. 8.875% 1/Jun/2025	180,000	192,082	0.10
400,000		Sprint Corp. 7.875% 15/Sep/2023	437,000	449,242	0.22
680,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	709,089	670,820	0.34
410,000		Uber Technologies Inc. 7.500% 15/Sep/2027	409,255	408,268	0.20
1,160,000		Wachovia Capital Trust III FRN Perp.	1,160,788	1,153,620	0.57
572,000		Williams Scotsman International Inc. 7.875% 15/Dec/2022	587,906	595,219	0.30
			16,176,570	16,406,231	8.22

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
200,000		Champion Sincerity Holdings Limited FRN Perp.	209,900	203,490	0.10
200,000		Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	206,500	202,267	0.10
700,000		Gold Fields Orogen Holdings BVI Limited 6.125% 15/May/2029	787,495	798,262	0.40
200,000		Greenland Global Investment Limited 6.750% 26/Sep/2023	200,600	199,639	0.10
250,000		New Metro Global Limited 7.500% 16/Dec/2021	248,875	254,415	0.13
400,000		Studio City Finance Limited 7.250% 11/Feb/2024	416,600	412,467	0.21
			2,069,970	2,070,540	1.04
		Bonds Total	***57,561,477***	***55,118,302***	***27.55***
		Equities			
Australia					
139,732		Amcor plc	1,376,381	1,389,413	0.69
			1,376,381	1,389,413	0.69
Canada					
37,350		Algonquin Power & Utilities Corp.	957,951	977,076	0.49
			957,951	977,076	0.49
France					
11,176		Capgemini SE	1,216,735	1,255,055	0.63
25,915		Danone SA	1,895,235	1,794,353	0.90
13,553		Michelin	1,477,460	1,389,538	0.69
7,647		Sanofi	724,078	774,248	0.39
17,054		Total SE	748,705	645,359	0.32
			6,062,213	5,858,553	2.93
Ireland					
4,448		Accenture plc	784,259	948,492	0.47
46,863		CRH plc	1,586,945	1,578,224	0.79
24,513		Johnson Controls International plc	918,069	827,314	0.41
			3,289,273	3,354,030	1.67
Japan					
4,300		Fanuc Corp.	618,379	768,934	0.38
46,700		Mitsubishi Estate Company Limited	818,774	694,831	0.35
			1,437,153	1,463,765	0.73

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
12,262		Akzo Nobel NV	1,026,170	1,092,814	0.55
20,933		Heineken NV	1,931,111	1,920,959	0.96
75,438		Koninklijke Ahold Delhaize NV	1,856,442	2,057,877	1.03
20,378		Koninklijke Philips NV	906,562	941,409	0.47
38,444		Unilever NV	2,073,231	2,043,574	1.02
12,272		Wolters Kluwer NV	891,802	953,141	0.48
			8,685,318	9,009,774	4.51
Republic of Korea (South)					
13,220		Samsung Electronics Company Limited Pfd	511,690	511,062	0.26
			511,690	511,062	0.26
Switzerland					
7,518		Chubb Limited	1,005,742	945,915	0.47
22,516		Novartis AG – Reg	1,955,110	1,941,251	0.97
			2,960,852	2,887,166	1.44
United Kingdom					
29,840		Associated British Foods plc	862,738	697,544	0.35
17,275		BP plc – ADR	669,313	393,352	0.20
177,823		Direct Line Insurance Group plc	661,426	591,425	0.30
9,435		Ferguson plc	794,580	764,541	0.38
69,087		Informa plc	580,212	394,718	0.20
421,057		Tesco plc	1,263,824	1,189,099	0.59
			4,832,093	4,030,679	2.02
United States					
2,082		Alphabet Inc. – A	2,808,004	2,896,832	1.45
22,160		American Homes 4 Rent	576,160	545,801	0.27
33,310		Apollo Commercial Real Estate Finance Inc.	615,197	323,107	0.16
10,565		Apple Inc.	2,946,885	3,844,709	1.92
12,305		Arthur J Gallagher & Company	1,106,402	1,185,833	0.59
551		Autozone Inc.	628,401	615,671	0.31
8,500		Becton Dickinson & Company	425,000	431,290	0.22
15,825		Blackstone Mortgage Trust Inc.	579,820	380,117	0.19
3,767		Boston Scientific Corp.	376,700	391,165	0.19
29,615		Brixmor Property Group Inc.	605,313	380,257	0.19
895		Broadcom Inc.	915,987	992,268	0.49
38,090		Centerpoint Energy Inc.	1,613,238	1,354,100	0.68
17,942		Cisco Systems Inc.	808,627	835,918	0.42
8,761		Colgate-Palmolive Company	574,426	636,487	0.32
37,300		Colony Capital Inc.	741,742	601,275	0.31
40,951		Comcast Corp.	1,682,535	1,562,690	0.78
165		Danaher Corp.	165,000	175,479	0.09
10,711		Dominion Energy Inc.	1,115,979	1,083,418	0.54
25,750		DTE Energy Company	1,202,366	1,090,513	0.54
6,079		Electronic Arts Inc.	633,040	800,847	0.40
19,389		Energy Transfer Operating LP	482,674	402,128	0.20
56,000		Equitrans Midstream Corp.	705,741	454,160	0.23
12,402		Fortune Brands Home & Security Inc.	750,350	783,806	0.39
4,025		Home Depot Inc.	841,755	994,658	0.50
10,620		Intel Corp.	583,578	632,846	0.32

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
13,548		Johnson & Johnson	1,910,785	1,872,063	0.94
9,036		JPMorgan Chase & Company	1,036,230	845,137	0.42
12,704		Keycorp	181,322	151,432	0.08
14,008		Merck & Company Inc.	1,076,745	1,070,071	0.53
17,261		Microsoft Corp.	2,804,929	3,447,195	1.72
6,078		Mondelez International Inc.	312,051	307,911	0.15
29,450		NextEra Energy Inc.	1,254,838	1,253,391	0.63
40,000		NiSource Inc.	1,071,100	1,049,600	0.52
896		Northrop Grumman Corp.	267,703	274,176	0.14
42,800		NuStar Energy LP	983,971	686,084	0.34
30,229		Oracle Corp.	1,612,006	1,662,897	0.83
1,068		O'Reilly Automotive Inc.	373,686	447,994	0.22
9,731		Otis Worldwide Corp.	586,006	542,017	0.27
17,060		Philip Morris International Inc.	1,307,163	1,193,518	0.60
5,046		PPG Industries Inc.	444,002	529,023	0.26
34,400		Qwest Corp.	867,868	801,176	0.40
7,894		Raytheon Technologies Corp.	577,241	476,403	0.23
21,000		SCE Trust II	502,070	481,320	0.24
22,000		Sempra Energy	549,123	560,120	0.28
4,410		Simon Property Group Inc.	650,589	302,923	0.15
22,460		South Jersey Industries Inc.	1,083,359	914,441	0.46
28,101		Southern Company	1,389,234	1,237,849	0.62
5,039		Stanley Works	523,766	685,707	0.34
8,259		Starbucks Corp.	582,612	605,632	0.30
23,460		Starwood Property Trust Inc.	576,962	345,566	0.17
3,948		Union Pacific Corp.	572,824	650,591	0.33
6,319		United Parcel Service Inc.	603,415	690,035	0.34
16,337		United States Cellular Corp.	319,615	408,425	0.20
38,603		Verizon Communications Inc.	2,204,405	2,101,161	1.05
6,086		Waste Management Inc.	589,629	634,526	0.32
40,240		Williams Companies Inc.	894,689	733,575	0.37
			51,194,858	50,357,334	25.15
		Equities Total	**81,307,782**	**79,838,852**	**39.89**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**142,426,758**	**138,258,362**	**69.09**

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
1,700,000		United States Treasury Bill 0.000% 6/Aug/2020	1,687,411	1,699,770	0.85
500,000		United States Treasury Bill 0.000% 20/Aug/2020	496,507	499,905	0.25
1,000,000		United States Treasury Bill 0.000% 10/Sep/2020	998,771	999,724	0.50
1,000,000		United States Treasury Bill 0.000% 28/Jan/2021	997,021	999,061	0.50
			4,179,710	4,198,460	2.10
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**4,179,710**	**4,198,460**	**2.10**
		Bonds			
Canada					
1,020,000		Enbridge Inc. FRN 1/Mar/2078	1,085,171	1,015,580	0.51
260,000		Garda World Security Corp. 4.625% 15/Feb/2027	260,000	255,835	0.13
915,000		MDC Partners Inc. 6.500% 1/May/2024	837,861	854,153	0.43
			2,183,032	2,125,568	1.07
Cayman Islands					
600,000		GEMS MENASA Cayman Limited / GEMS Education Delaware LLC 7.125% 31/Jul/2026	613,000	572,010	0.29
150,000		Sable International Finance Limited 5.750% 7/Sep/2027	150,000	153,375	0.08
			763,000	725,385	0.37
Ireland					
825,000		C&W Senior Financing DAC 6.875% 15/Sep/2027	879,712	817,364	0.41
190,000		C&W Senior Financing DAC 7.500% 15/Oct/2026	193,325	193,465	0.10
1,000,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	1,041,170	1,023,125	0.51
			2,114,207	2,033,954	1.02
Luxembourg					
900,000		Altice France Holding SA 10.500% 15/May/2027	1,000,647	995,062	0.50
			1,000,647	995,062	0.50

GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Supranational					
413,000		Endo Dac 6.000% 30/Jun/2028	234,243	266,901	0.13
270,000		Endo Dac 9.500% 31/Jul/2027	252,609	285,525	0.14
			486,852	552,426	0.27
United Kingdom					
835,000		Connect Finco SARL / Connect US Finco LLC 6.750% 1/Oct/2026	873,423	790,640	0.39
135,000		International Game Technology plc 5.250% 15/Jan/2029	135,000	131,868	0.07
			1,008,423	922,508	0.46
United States					
490,000		Allied Universal Holdco LLC 6.625% 15/Jul/2026	519,025	515,664	0.25
245,000		Allied Universal Holdco LLC 9.750% 15/Jul/2027	257,200	258,781	0.13
1,225,000		APX Group Inc. 7.625% 1/Sep/2023	1,181,144	1,132,359	0.56
470,000		Brighthouse Financial Inc. 5.625% 15/May/2030	469,394	523,129	0.26
90,000		Builders FirstSource Inc. 5.000% 1/Mar/2030	90,000	84,825	0.04
225,000		Centene Corp. 3.375% 15/Feb/2030	225,000	225,118	0.11
475,000		Centene Corp. 4.625% 15/Dec/2029	492,210	501,719	0.25
300,000		Change Healthcare Holdings LLC 5.750% 1/Mar/2025	300,000	296,625	0.15
125,000		Colt Merger Sub Inc. 5.750% 1/Jul/2025	125,000	125,313	0.06
200,000		CommScope Inc. 8.250% 1/Mar/2027	197,773	205,375	0.10
790,000		CSC Holdings LLC 5.750% 15/Jan/2030	828,498	822,528	0.41
960,000		CSI Compressco LP 7.500% 1/Apr/2025	945,646	814,512	0.40
465,000		DaVita Inc. 4.625% 1/Jun/2030	465,000	460,118	0.23
165,000		Dealer Tire LLC / DT Issuer LLC 8.000% 1/Feb/2028	165,000	153,841	0.08
1,370,000		Diamond Sports Group LLC 6.625% 15/Aug/2027	1,248,175	755,213	0.38
470,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	451,750	487,038	0.24
500,000		Energy Transfer Operating LP FRN Perp.	471,385	395,542	0.20
410,000		Gogo Intermediate Holdings LLC / Gogo Finance Company Inc. 9.875% 1/May/2024	431,593	347,885	0.17
235,000		iHeartCommunications Inc. 4.750% 15/Jan/2028	219,650	218,186	0.11
310,000		iHeartCommunications Inc. 8.375% 1/May/2027	258,850	284,231	0.14
830,000		Lions Gate Capital Holdings LLC 6.375% 1/Feb/2024	810,662	813,289	0.41
800,000		Markel Corp. FRN Perp.	798,480	815,000	0.40
180,000		Marriott Ownership Resorts Inc. 6.125% 15/Sep/2025	180,000	183,315	0.09
925,000		Mednax Inc. 6.250% 15/Jan/2027	941,175	926,156	0.47
1,580,000		MPLX LP FRN Perp.	1,451,404	1,398,932	0.70
130,000		Nordstrom Inc. 8.750% 15/May/2025	130,000	140,460	0.07
460,000		Novelis Corp. 4.750% 30/Jan/2030	460,000	439,588	0.22
350,000		PBF Holding Company LLC / PBF Finance Corp. 6.000% 15/Feb/2028	350,000	288,855	0.14

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
240,000		Picasso Finance Sub Inc. 6.125% 15/Jun/2025	240,000	244,950	0.12
500,000		Regions Financial Corp. FRN Perp.	500,000	512,500	0.26
225,000		Sabine Pass Liquefaction LLC 4.500% 15/May/2030	224,424	248,743	0.12
540,000		Select Medical Corp. 6.250% 15/Aug/2026	570,371	544,349	0.27
555,000		Sempra Energy FRN Perp.	555,000	554,861	0.28
1,000,000		Sotheby's 7.375% 15/Oct/2027	1,012,520	938,750	0.47
950,000		Southern California Edison Company FRN Perp.	969,033	943,825	0.46
605,000		TransDigm Inc. 8.000% 15/Dec/2025	605,000	635,078	0.31
520,000		Uber Technologies Inc. 8.000% 1/Nov/2026	535,571	529,749	0.27
400,000		Univision Communications Inc. 6.625% 1/Jun/2027	400,000	382,736	0.19
365,000		US Renal Care Inc. 10.625% 15/Jul/2027	364,050	379,148	0.19
560,000		USA Compression Partners LP 6.875% 1/Sep/2027	557,200	540,547	0.27
165,000		William Carter Co/The 5.500% 15/May/2025	165,000	170,156	0.09
445,000		XPO Logistics Inc. 6.250% 1/May/2025	445,000	466,694	0.23
			21,607,183	20,705,683	10.30
		Bonds Total	**29,163,344**	**28,060,586**	**13.99**
		Bonds – convertibles			
United States					
635,000		Dish Network Corp. 3.375% 15/Aug/2026	593,293	577,199	0.29
			593,293	577,199	0.29
		Bonds – convertibles Total	**593,293**	**577,199**	**0.29**
		Commercial Papers and Other Short-term Instruments			
Canada					
1,000,000		Bank of Nova Scotia 0.000% 17/Jul/2020	999,899	999,929	0.50
1,000,000		NSK 0.000% 6/Jul/2020	999,980	999,983	0.50
1,000,000		PSP Cap Inc. 0.000% 5/Aug/2020	999,726	999,830	0.50
			2,999,605	2,999,742	1.50
Germany					
1,000,000		BASF SE 0.000% 3/Sep/2020	998,333	998,917	0.50
			998,333	998,917	0.50
Japan					
1,000,000		Sumitomo Mitsui Financial Group Inc. 0.000% 20/Jul/2020	999,836	999,883	0.50
			999,836	999,883	0.50

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
500,000		Apple Inc. 0.000% 14/Sep/2020	499,788	499,821	0.25
1,000,000		Cummins Inc. Cp 0.000% 17/Aug/2020	999,378	999,573	0.50
1,000,000		Gotham Funding Corp. 0.000% 8/Sep/2020	999,417	999,514	0.50
500,000		Henkel Corp. 0.000% 7/Jul/2020	498,231	499,864	0.25
1,000,000		Henkel Corp. 0.000% 14/Sep/2020	999,475	999,557	0.50
1,000,000		J.P. Morgan Securitie Cp 0.000% 23/Jul/2020	998,863	999,713	0.50
700,000		Jupiter Securitization Company LLC 0.000% 3/Dec/2020	698,850	698,969	0.35
1,000,000		Kaiser 0.000% 5/Aug/2020	999,368	1,016,745	0.50
500,000		Manhattan Asset 0.000% 7/Jul/2020	499,811	499,979	0.25
275,000		MUFG Bank Limited 0.000% 29/Oct/2020	274,758	274,760	0.14
925,000		Novartis 0.000% 11/Aug/2020	924,742	924,838	0.46
1,000,000		Old Line Funding LLC 0.000% 3/Sep/2020	995,475	998,375	0.50
1,000,000		One Gas Inc. 0.000% 13/Jul/2020	999,827	999,928	0.50
1,000,000		Pfizer Inc. 0.000% 5/Oct/2020	999,239	999,461	0.50
1,000,000		Toyota Motor Credit Cp 0.000% 7/Oct/2020	999,875	999,898	0.50
1,000,000		Trinity Health Corp Cp 0.000% 2/Jul/2020	999,660	999,986	0.50
1,000,000		Yale University 0.000% 5/Aug/2020	999,738	999,850	0.50
			14,386,495	14,410,831	7.20
		Commercial Papers and Other Short-term Instruments Total	**19,384,269**	**19,409,373**	**9.70**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**53,320,616**	**52,245,618**	**26.08**
		Other transferable securities and money market instruments [2]			
		Bonds			
Cayman Islands					
600,000		Latam Finance Limited 7.000% 1/Mar/2026 [a]	631,098	169,600	0.08
			631,098	169,600	0.08
Luxembourg					
500,000	EUR	Altice France Holding SA 8.000% 15/May/2027	625,359	592,789	0.30
			625,359	592,789	0.30
United Kingdom					
200,000		Virgin Media Finance plc 5.000% 15/Jul/2030	200,000	194,000	0.10
			200,000	194,000	0.10

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
500,000		Huntington Bancshares Inc. FRN 31/Dec/2049	500,000	500,000	0.25
370,000		LSC Communications Inc. 8.750% 15/Oct/2023 [a]	282,354	35,335	0.02
			782,354	535,335	0.27
		Bonds Total	**2,238,811**	**1,491,724**	**0.75**
		Total Other transferable securities and money market instruments [(2)]	**2,238,811**	**1,491,724**	**0.75**
		Portfolio of Investments	**197,986,185**	**191,995,704**	**95.92**
		Other Net Assets		**8,169,811**	**4.08**
		Net Assets		**200,165,515**	**100.00**

** if different from USD
[a] Defaulted/Fair Valued by the Board of Directors.
[(1)] All securities classified under this section are listed on a stock-exchange.
[(2)] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

GLOBAL REIT FUND*
(FORMERLY KNOWN AS GLOBAL PROPERTY FUND)

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
52,000	APN Industria REIT	88,554	84,272	0.71
41,000	Centuria Industrial REIT	82,370	89,250	0.75
67,500	Centuria Office REIT	91,342	93,632	0.78
19,393	Dexus Property Group	128,490	122,518	1.03
21,100	Goodman Group	141,300	215,167	1.80
146,000	Mirvac Group	235,086	217,560	1.82
110,000	Stockland	300,756	250,027	2.09
157,000	Vicinity Centres	252,838	154,171	1.29
50,000	Waypoint REIT	89,322	89,271	0.75
		1,410,058	1,315,868	11.02
Canada				
9,500	Choice Properties Reit	95,078	88,249	0.74
16,000	Dream Industrial Real Estate Investment Trust	132,623	122,766	1.03
5,800	First Capital Real Estate Investment Trust	98,049	57,442	0.48
14,900	H&R Real Estate Investment Trust	148,695	105,498	0.88
21,485	Riocan Real Estate Investment Trust	351,394	234,628	1.96
13,779	SmartCentres Real Estate Investment Trust	249,178	204,193	1.71
15,000	True North Commercial Real Estate Investment Trust	68,965	60,564	0.51
		1,143,982	873,340	7.31
France				
7,591	Klepierre SA	212,199	149,521	1.25
		212,199	149,521	1.25
Hong Kong				
25,000	Link Real Estate Investment Trust	242,500	204,345	1.71
100,000	Prosperity REIT	39,446	29,805	0.25
50,000	Sunlight Real Estate Investment Trust	32,562	24,838	0.21
		314,508	258,988	2.17
Ireland				
71,500	Hibernia REIT plc	89,714	90,551	0.76
62,375	Irish Residential Properties REIT plc	69,776	98,009	0.82
		159,490	188,560	1.58
Japan				
101	GLP J REIT	112,783	146,757	1.23
19	Japan Real Estate Investment Corp.	96,357	97,554	0.82
59	Japan Retail Fund Investment Corp.	113,539	73,678	0.62
22	Nippon Building Fund Inc.	127,548	125,417	1.05
42	Nippon Prologis REIT Inc.	89,823	127,905	1.07
80	United Urban Investment Corp.	88,340	86,013	0.72
		628,390	657,324	5.51
Netherlands				
1,150	Unibail-Rodamco-Westfield SE	194,778	63,618	0.53
		194,778	63,618	0.53

GLOBAL REIT FUND*
(FORMERLY KNOWN AS GLOBAL PROPERTY FUND)

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
75,000	ARA LOGOS Logistics Trust	29,887	30,350	0.25
59,196	Ascendas	120,806	134,402	1.12
80,110	Capitacommercial Trust	86,817	96,967	0.81
100,000	Fortune Real Estate Investment Trust	105,540	89,931	0.75
32,000	Frasers Centrepoint Trust	67,901	52,944	0.44
70,000	Frasers Logistics & Industrial Trust	59,395	59,662	0.50
40,000	Mapletree Commercial Trust	69,607	55,293	0.46
48,000	Mapletree Industrial Trust	94,862	98,668	0.83
70,000	Mapletree Logistics Trust	98,732	97,264	0.81
161,600	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	52,420	40,510	0.34
		785,967	755,991	6.31
United Kingdom				
16,400	Segro plc	138,607	180,297	1.51
45,000	Target Healthcare REIT plc	61,696	60,664	0.51
82,000	Tritax Big Box REIT plc	148,754	144,825	1.21
20,000	Urban Logistics REIT plc	34,328	33,825	0.28
25,000	Warehouse Reit plc	35,115	33,823	0.28
12,000	Workspace Group plc	104,206	97,342	0.81
		522,706	550,776	4.60
United States				
800	Alexandria Real Estate Equities Inc.	48,481	129,160	1.08
12,500	American Finance Trust Inc.	101,435	97,750	0.82
350	American Tower Corp.	21,856	89,282	0.75
4,150	Americold Realty Trust	78,914	151,185	1.27
12,200	Apollo Commercial Real Estate Finance Inc.	157,723	118,340	0.99
1,475	Avalonbay Communities Inc.	275,156	224,539	1.88
4,900	Blackstone Mortgage Trust Inc.	137,003	117,698	0.98
13,000	Bluerock Residential Growth REIT Inc.	108,615	101,660	0.85
1,671	Boston Properties Inc.	103,244	148,402	1.24
6,950	Brixmor Property Group Inc.	141,287	89,238	0.75
8,840	Brookfield Property REIT Inc.	115,209	89,019	0.74
1,600	Camden Property Trust	153,163	144,496	1.21
800	Coresite Realty Corp.	96,366	95,792	0.80
950	Crown Castle International Corp.	128,514	155,762	1.30
3,200	Cubesmart	91,314	85,664	0.72
2,133	Cyrusone Inc.	76,948	154,984	1.30
2,039	Digital Realty Trust Inc.	107,794	285,724	2.39
3,050	Douglas Emmett Inc.	45,792	93,513	0.78
4,150	Duke Realty Corp.	118,465	145,499	1.22
950	Eastgroup Properties Inc.	112,472	111,312	0.93
3,000	Equity Residential	189,414	172,470	1.44
735	Essex Property Trust Inc.	99,315	166,926	1.40
1,050	Federal Realty Investment Trust	87,716	88,568	0.74
5,600	Global Net Lease Inc.	92,118	91,560	0.77
3,850	Hudson Pacific Properties Inc.	120,949	96,597	0.81
2,000	Innovative Industrial Properties Inc.	146,500	172,400	1.44
1,200	Kilroy Realty Corp.	64,341	70,044	0.59
7,002	Kimco Realty Corp.	94,393	89,416	0.75
6,800	KKR Real Estate Finance Trust Inc.	116,600	111,384	0.93
11,500	Lexington Realty Trust	109,610	120,290	1.01

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
4,422	MGM Growth Properties LLC – A	127,053	119,460	1.00
1,675	Mid-America Apartment Communities Inc.	134,070	187,081	1.57
8,200	Monmouth REIT – A	107,454	117,424	0.98
9,023	Plymouth Industrial REIT Inc.	134,680	111,434	0.93
8,000	Preferred Apartment Communities Inc.	63,616	59,760	0.50
3,813	Prologis Inc.	165,451	350,986	2.94
1,450	QTS Realty Trust Inc. – A	40,436	90,727	0.76
2,106	Rexford Industrial Realty	29,484	86,915	0.73
4,855	Simon Property Group Inc.	356,844	333,489	2.79
2,372	SI Green Realty Corp.	97,590	116,299	0.97
2,500	Spirit Realty Capital Inc.	90,126	86,950	0.73
3,100	Stag Industrial Inc.	88,869	90,241	0.76
7,700	Starwood Property Trust Inc.	138,940	113,421	0.95
3,650	Udr Inc.	104,531	134,758	1.13
6,900	Ventas Inc.	304,736	247,296	2.07
4,400	Vici Properties Inc.	91,685	87,868	0.73
2,237	Vornado Realty Trust	94,132	85,028	0.71
3,100	Welltower Inc.	226,080	157,976	1.32
1,300	WP Carey Inc.	86,585	87,074	0.73
		5,823,069	6,472,861	54.18
	Equities Total	**11,195,147**	**11,286,847**	**94.46**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**11,195,147**	**11,286,847**	**94.46**
	Other transferable securities and money market instruments [2]			
	Equities			
Malta				
570,000	BGP Holdings plc [a]	0	64	0.00
		0	64	0.00
	Equities Total	**0**	**64**	**0.00**
	Total Other transferable securities and money market instruments [2]	**0**	**64**	**0.00**
	Portfolio of Investments	**11,195,147**	**11,286,911**	**94.46**
	Other Net Assets		**662,558**	**5.54**
	Net Assets		**11,949,469**	**100.00**

* Refer to note 11

[a] Defaulted/Fair Valued by the Board of Directors.

[1] All securities classified under this section are listed on a stock-exchange.

[2] All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.



GLOBAL RESOURCES FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Australia				
17,077	BHP Group Limited – ADR	894,422	833,443	3.06
12,473	Fortescue Metals Group Limited	76,075	118,628	0.43
39,986	South32 Limited	42,503	55,724	0.20
170,702	Western Areas NL	595,253	309,464	1.13
		1,608,253	1,317,259	4.82
Canada				
19,812	Agnico-Eagle Mines Limited	698,340	1,232,934	4.52
17,787	ARC Resources Limited	170,113	57,636	0.21
93,221	B2gold Corp.	271,193	510,716	1.87
27,776	Barrick Gold Corp.	473,431	725,104	2.66
60,417	Barrick Gold Corp.	607,292	1,578,091	5.79
7,111	Cameco Corp.	100,846	71,258	0.26
20,440	Canadian Natural Resources Limited	597,939	347,607	1.27
13,496	Centerra Gold Inc.	134,515	148,075	0.54
49,541	Conic Metals Corp.	57,299	5,798	0.02
5,101	Enbridge Inc.	186,985	152,877	0.56
23,841	ERO Copper Corp.	203,992	335,865	1.23
29,578	First Quantum Minerals Limited	327,298	220,026	0.81
10,924	Franco-Nevada Corp.	528,072	1,510,095	5.54
24,152	Kinross Gold Corp.	166,550	169,240	0.62
21,829	Kirkland Lake Gold Limited	628,852	852,946	3.13
80,405	Lucara Diamond Corp.	108,339	38,228	0.14
112,608	Lundin Mining Corp.	464,529	594,690	2.18
179,500	Nevada Copper Corp.	72,677	24,946	0.09
6,449	Nutrien Limited	280,738	208,261	0.76
84,585	Oceanagold Corp.	181,719	183,753	0.67
6,872	Pan American Silver Corp.	215,953	194,979	0.71
9,818	SSR Mining Inc.	158,319	197,129	0.72
22,246	Suncor Energy Inc.	673,800	365,790	1.34
27,267	Teck Resources Limited	491,918	273,039	1.00
60,627	Turquoise Hill Resources Limited	193,601	42,039	0.15
9,390	West Fraser Timber Company Limited	480,196	319,651	1.17
22,211	Wheaton Precious Metals Corp.	398,236	942,442	3.47
38,371	Yamana Gold Inc.	184,907	202,359	0.74
		9,057,649	11,505,574	42.17
Cayman Islands				
19,220	Endeavour Mining Corp.	309,648	456,337	1.67
		309,648	456,337	1.67
Curacao				
9,637	Schlumberger Limited	624,239	171,491	0.63
		624,239	171,491	0.63
Finland				
2,818	Neste Oil Oyj	109,528	108,803	0.40
		109,528	108,803	0.40



GLOBAL RESOURCES FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
France				
6,333	Total SE – ADR	245,536	239,641	0.88
		245,536	239,641	0.88
Germany				
5,158	BASF SE	455,358	285,919	1.06
		455,358	285,919	1.06
Jersey – Channel Islands				
80,567	Glencore plc	405,188	166,821	0.61
		405,188	166,821	0.61
Mexico				
17,679	Fresnillo plc	198,779	179,876	0.66
		198,779	179,876	0.66
Netherlands				
3,450	Lyondellbasell Industries NV – A	303,194	220,179	0.81
		303,194	220,179	0.81
Norway				
5,992	Aker BP ASA	164,331	107,579	0.39
		164,331	107,579	0.39
Portugal				
24,994	Galp Energia SGPS SA – B	357,209	285,302	1.05
		357,209	285,302	1.05
South Africa				
16,012	Anglogold Ashanti Limited – ADR	304,164	456,662	1.67
		304,164	456,662	1.67
Sweden				
15,725	Boliden AB	225,961	351,761	1.29
3,438	Lundin Petroleum AB	78,615	81,725	0.30
		304,576	433,486	1.59
United Kingdom				
7,103	Anglo American plc	184,989	161,541	0.59
122,011	BP plc	725,895	458,550	1.68
10,125	Rio Tinto plc – ADR	528,079	561,634	2.06
24,516	Royal Dutch Shell plc – A – ADR	1,303,010	783,040	2.87
		2,741,973	1,964,765	7.20
United States				
4,527	Alcoa Corp.	185,457	49,435	0.19
1,601	Cabot Oil & Gas Corp.	27,129	27,105	0.10
13,454	Chevron Corp.	1,321,229	1,166,057	4.28
5,087	Concho Resources Inc.	506,588	255,113	0.94
7,211	Conocophillips	373,839	291,685	1.07
790	Corteva Inc.	15,975	20,903	0.08
13,793	Devon Energy Corp.	737,171	151,309	0.55
2,744	Diamondback Energy Inc.	293,379	111,681	0.41
4,785	Dow Inc.	170,146	191,831	0.70
4,785	DuPont de Nemours Inc.	237,050	250,112	0.92
7,458	EOG Resources Inc.	628,174	367,978	1.35
19,150	Exxon Mobil Corp.	1,242,392	832,067	3.05
36,534	Freeport-McMoRan Copper & Gold	676,533	409,181	1.50
12,468	Halliburton Company	613,108	153,855	0.56
3,135	Helmerich & Payne Inc.	184,435	60,067	0.22

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
5,317	Hess Corp.	302,133	266,754	0.98
3,929	International Paper Company	184,227	135,629	0.50
15,409	Newmont Goldcorp Corp.	1,397,856	923,988	3.39
21,659	Newmont Mining Corp.	812,067	1,297,374	4.76
620	NextEra Energy Inc.	140,467	147,796	0.54
6,089	Nucor Corp.	264,299	246,909	0.91
940	Nutrien Limited	41,613	30,353	0.11
6,513	Parsley Energy Inc. – A	64,175	68,321	0.25
3,589	Phillips 66	227,480	243,514	0.89
3,831	Pioneer Natural Resources Company	511,269	362,911	1.33
500	Sherwin-Williams Company	132,440	283,910	1.04
7,057	Southern Copper Corp.	206,968	271,836	1.00
5,111	Valero Energy Corp.	266,140	285,960	1.05
		11,763,739	8,903,634	32.67
	Equities Total	**28,953,364**	**26,803,328**	**98.28**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**28,953,364**	**26,803,328**	**98.28**
	Other transferable securities and money market instruments [2]			
	Rights			
Canada				
7,092	Pan American Silver Corp. Right	0	4,610	0.02
		0	4,610	0.02
	Rights Total	**0**	**4,610**	**0.02**
	Total Other transferable securities and money market instruments [2]	**0**	**4,610**	**0.02**
	Portfolio of Investments	**28,953,364**	**26,807,938**	**98.30**
	Other Net Assets		**464,202**	**1.70**
	Net Assets		**27,272,140**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

HEALTHCARE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Denmark				
29,265	Genmab A/S	4,476,649	9,704,049	3.26
		4,476,649	9,704,049	3.26
France				
28,763	DBV Technologies SA	426,707	254,665	0.09
76,346	Sanofi	7,432,137	7,729,922	2.60
		7,858,844	7,984,587	2.69
Ireland				
66,919	Medtronic Inc.	5,443,200	5,975,197	2.01
		5,443,200	5,975,197	2.01
Japan				
220,800	Astellas Pharma Inc.	3,931,701	3,689,054	1.24
8,400	JCR Pharmaceuticals Company Limited	522,232	880,516	0.30
213,600	Takeda Pharmaceutical Company Limited	8,642,378	7,631,334	2.56
		13,096,311	12,200,904	4.10
Spain				
23,096	Almirall SA	309,087	300,523	0.10
		309,087	300,523	0.10
Switzerland				
37,420	Alcon Inc.	1,814,447	2,133,688	0.72
234,151	Novartis AG – ADR	17,050,319	20,169,768	6.77
46,883	Roche Holding AG	12,460,102	16,171,314	5.43
		31,324,868	38,474,770	12.92
United Kingdom				
175,320	Astrazeneca plc	16,922,987	18,165,817	6.10
651,424	Vectura Group plc	968,790	762,791	0.26
		17,891,777	18,928,608	6.36
United States				
148,827	Abbott Laboratories	7,706,393	13,217,326	4.44
56,450	AbbVie Inc.	4,083,844	5,428,232	1.82
96,365	Alexion Pharmaceuticals Inc.	11,209,719	10,766,861	3.61
32,259	Amgen Inc.	6,175,328	7,493,443	2.52
26,833	Anthem Inc.	7,060,980	6,898,496	2.32
69,365	Baxter International Inc.	5,833,221	5,844,001	1.96
20,057	Becton Dickinson & Company	5,176,236	4,642,694	1.56
59,657	Bristol-Myers Squibb Company	3,473,611	3,436,840	1.15
43,694	Catalent Inc.	1,946,866	3,131,549	1.05
64,280	Centene Corp.	4,372,950	3,953,863	1.33
33,575	Change Healthcare Inc.	422,476	370,332	0.12
17,163	Cooper Companies Inc.	3,255,061	4,665,762	1.57
8,837	Cortexyme Inc.	150,229	394,130	0.13
14,247	Danaher Corp.	1,616,102	2,455,755	0.82



HEALTHCARE FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
113,176	Eli Lilly & Company	9,312,569	18,412,603	6.18
62,911	Emergent Biosolutions Inc.	3,635,649	4,832,823	1.62
158,012	Gilead Sciences Inc.	11,032,868	11,958,349	4.01
26,545	Globus Medical Inc. – A	1,398,745	1,251,597	0.42
25,280	Guardant Health Inc.	2,011,020	2,015,322	0.68
14,537	Henry Schein Inc.	831,687	839,948	0.28
17,381	Humana Inc.	6,292,864	6,595,394	2.22
74,729	Incyte Corp. Limited	5,780,167	7,697,834	2.59
110,416	Johnson & Johnson	14,186,798	15,257,283	5.13
4,630	Ligand Pharmaceuticals Inc.	771,678	528,329	0.18
37,308	McKesson Corp.	5,355,666	5,613,362	1.89
129,433	Merck & Company Inc.	7,676,182	9,887,387	3.32
7,575	Merit Medical Systems Inc.	260,427	338,451	0.11
19,323	Prestige Brands Holdings Inc.	685,528	716,304	0.24
165,943	Retrophin Inc.	4,638,438	3,270,737	1.10
17,235	Sage Therapeutics Inc.	2,935,101	714,735	0.24
72,513	Sangamo Biosciences Inc.	812,310	641,015	0.22
17,448	Stryker Corp.	2,156,091	3,083,934	1.04
22,584	Syneos Health Inc.	861,346	1,299,032	0.44
14,321	Thermo Fisher Scientific Inc.	3,177,260	5,050,873	1.70
48,707	UnitedHealth Group Inc.	12,299,309	14,075,349	4.72
		158,594,719	186,779,945	62.73
	Equities Total	**238,995,455**	**280,348,583**	**94.17**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**238,995,455**	**280,348,583**	**94.17**
	Other transferable securities and money market instruments [2]			
	Rights			
United States				
180,322	Stemline Therapeutics Inc. Right	0	0	0.00
		0	0	0.00
	Rights Total	**0**	**0**	**0.00**
	Total Other transferable securities and money market instruments [2]	**0**	**0**	**0.00**
	Portfolio of Investments	**238,995,455**	**280,348,583**	**94.17**
	Other Net Assets		**17,350,582**	**5.83**
	Net Assets		**297,699,165**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

INDIA EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
India				
12,971	Aarti Surfactants Limited [a]	39,621	30,698	0.01
141,155	Amber Enterprises India Limited	2,469,794	2,687,998	1.19
1,577,751	Ambuja Cements Limited	3,301,021	4,045,415	1.80
175,880	Asian Paints Limited	3,697,779	3,930,670	1.75
233,436	Astral Poly Technik Limited	3,590,634	2,951,112	1.31
391,437	Aurobindo Pharma Limited	3,922,864	4,000,641	1.78
43,205	Bajaj Finserv Limited	3,825,443	3,344,636	1.49
175,569	Balkrishna Industries Limited	2,885,962	2,932,355	1.30
1,812,467	Bharti Airtel Limited	10,854,369	13,438,815	5.97
1,348,446	Cholamandalam Investment and Finance Company Limited	2,845,394	3,382,460	1.50
570,905	Cipla Limited	3,346,324	4,840,972	2.15
577,852	Container Corp.	3,232,598	3,198,219	1.42
555,262	Dabur India Limited	3,367,265	3,426,545	1.52
151,443	Divi's Laboratories Limited	3,596,711	4,570,815	2.03
42,134	Dixon Technologies India Limited	2,290,450	3,213,597	1.43
4,521,072	Federal Bank Limited	2,897,657	3,053,731	1.36
405,910	Godrej Consumer Products Limited	3,010,573	3,713,652	1.65
810,693	HCL Technologies Limited	4,900,953	5,978,797	2.66
825,688	HDFC Bank Limited	8,555,466	11,655,509	5.18
163,890	Hero MotoCorp Limited	3,816,503	5,528,306	2.46
350,814	Hindustan Lever Limited	9,208,570	10,128,674	4.51
320,582	Housing Development Finance Corp.	9,055,735	7,449,872	3.32
3,454,686	ICICI Bank Limited	17,208,389	16,080,194	7.14
198,110	ICICI Lombard General Insurance Company Limited	3,500,769	3,323,266	1.48
1,649,023	Infosys Technologies Limited	15,477,182	16,072,898	7.14
138,947	Ipca Laboratories Limited	2,191,097	3,081,254	1.37
1,540,500	Jindal Steel & Power Limited	2,916,167	3,294,985	1.47
289,740	Kotak Mahindra Bank Limited	5,938,447	5,220,477	2.32
143,666	Larsen & Toubro Infotech	3,363,689	3,725,321	1.66
870,528	Marico Limited	3,736,508	4,057,151	1.80
13,949	Nestle India Limited	2,797,462	3,172,817	1.41
827,106	Petronet Lng Limited	2,085,679	2,826,729	1.26



INDIA EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India *(continued)*				
140,586	PI Industries Limited	2,788,035	2,800,236	1.24
950,831	Reliance Industries Limited	14,966,345	21,459,400	9.54
514,101	SBI Life Insurance Company Limited	4,941,829	5,490,919	2.44
13,167	Shree Cement Limited	3,121,384	4,019,728	1.79
698,657	Sun Pharmaceutical Industries Limited	4,397,806	4,376,213	1.95
154,230	Tata Consultancy Services Limited	4,436,063	4,253,046	1.89
400,900	Voltas Limited	3,007,591	2,901,387	1.29
		191,586,128	213,659,510	94.98
	Equities Total	**191,586,128**	**213,659,510**	**94.98**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**191,586,128**	**213,659,510**	**94.98**
	Portfolio of Investments	**191,586,128**	**213,659,510**	**94.98**
	Other Net Assets		**11,297,894**	**5.02**
	Net Assets		**224,957,404**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

JAPAN EQUITY FUND*
(FORMERLY KNOWN AS JAPANESE GROWTH FUND)

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Japan				
97,000	Dai-ichi Mutual Life Insurance Company	1,428,431	1,155,480	3.24
62,700	Hakuhodo Dy Holdings Inc.	824,412	745,729	2.09
23,800	Hoya Corp.	1,378,964	2,267,193	6.35
36,000	Itochu Corp.	556,055	775,953	2.17
45,700	Japan Tobacco Inc.	1,314,834	849,251	2.38
81,000	KDDI Corp.	2,258,163	2,432,144	6.82
22,600	Matsumotokiyoshi Holdings Company Limited	745,840	821,494	2.30
22,400	Meitec Corp.	959,833	1,079,393	3.02
106,000	Mitsui Fudosan Company Limited	2,411,542	1,879,272	5.26
14,200	Nissan Chemical Corp.	499,551	727,766	2.04
5,800	Okamoto Industries Inc.	179,252	213,249	0.60
34,600	Ono Pharmaceutical Company Limited	731,469	1,007,755	2.82
30,400	Optex Company Limited	477,080	345,195	0.97
16,900	Otsuka Corp.	700,322	891,249	2.50
110,600	Panasonic Corp.	1,106,561	964,855	2.70
39,800	Recruit Holdings Company Limited	984,083	1,360,601	3.81
33,900	Renesas Electronics Corp.	231,854	173,426	0.49
65,800	Santen Pharmaceutical Company Limited	963,742	1,211,470	3.40
116,700	Sanwa Holdings Corp.	1,190,811	1,042,342	2.92
20,600	SCSK Corp.	928,963	1,002,219	2.81
95,800	Sekisui Chemical Company Limited	1,531,001	1,371,557	3.84
9,700	Seven & I Holdings Company Limited	315,357	317,014	0.89
10,000	Shin-Etsu Chemical Company Limited	895,660	1,169,398	3.27
1,400	SMC Corp.	512,978	717,255	2.01
21,800	SoftBank Group Corp.	775,152	1,103,106	3.09
79,200	Sumitomo Mitsui Financial Group Inc.	2,606,472	2,229,557	6.24
91,300	Sushiro Global Holdings Limited	1,202,844	2,011,558	5.63
36,900	Taisei Corp.	1,340,341	1,343,002	3.76
20,300	Toyota Industries Corp.	1,061,754	1,076,208	3.01
16,300	Toyota Motor Corp.	985,891	1,023,356	2.87
33,000	Tsubaki Nakashima Company	736,300	257,676	0.72
76,900	ZOZO Inc.	1,311,185	1,710,714	4.79
		33,146,697	35,276,437	98.81
	Equities Total	**33,146,697**	**35,276,437**	**98.81**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**33,146,697**	**35,276,437**	**98.81**
	Portfolio of Investments	**33,146,697**	**35,276,437**	**98.81**
	Other Net Assets		**425,162**	**1.19**
	Net Assets		**35,701,599**	**100.00**

* Refer to note 11

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

LATIN AMERICA EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Bermuda				
1,782	CrediCorp Limited	225,054	237,790	0.91
		225,054	237,790	0.91
Brazil				
54,700	Arezzo Industria e Comercio	679,102	479,871	1.84
189,583	B3 SA Brasil Bolsa Balcao	932,669	1,890,090	7.26
537,693	Banco Bradesco SA – ADR	3,331,302	2,043,234	7.84
108,700	Banco do Brasil SA	1,122,211	648,758	2.49
236,351	Cogna Educacao SA	677,923	276,000	1.06
77,778	Hapvida Participacoes e Investimentos SA	662,475	889,383	3.41
51,800	IRB Brasil Resseguros SA	404,743	118,050	0.45
213,291	Itau Unibanco Holding SA – ADR	1,370,931	1,005,668	3.86
76,236	Linx SA	324,719	335,235	1.29
54,529	Localiza Rent a Car	309,379	405,640	1.56
135,012	Lojas Renner SA	803,116	1,017,161	3.90
38,900	Magazine Luiza SA	293,211	507,420	1.95
270,188	Movida Participacoes SA	839,993	626,098	2.40
196,300	Neoenergia SA	739,900	679,096	2.60
211,900	Odontoprev SA	717,339	560,237	2.15
67,741	Petrobras Distribuidora SA	451,645	268,957	1.03
219,845	Petroleo Brasileiro SA – ADR	2,432,885	1,708,196	6.56
121,118	Rumo SA	415,296	493,701	1.90
71,100	Suzano Papel e Celulose SA	659,406	484,543	1.86
		17,168,245	14,437,338	55.41
Chile				
15,385	Banco Santander Chile SA – ADR	208,846	256,468	0.98
520,198	Parque Arauco SA	1,187,284	948,841	3.64
583,143	Vina Concha y Toro SA	1,034,961	900,560	3.46
		2,431,091	2,105,869	8.08
Mexico				
30,849	America Movil SAB de CV – ADR	474,436	393,633	1.51
494,355	Banco del Bajio SA	911,731	416,301	1.60
135,318	Bolsa Mexicana de Valores SAB de CV	254,844	252,203	0.97
268,100	Corporacion Inmobiliaria Vesta SAB de CV	418,415	401,201	1.54
12,773	Fomento Economico Mexicano SAB de CV – ADR	922,348	787,455	3.02
113,088	Grupo Aeroportuario del Centro Norte SAB de CV	486,651	518,092	1.99
299,348	Grupo Bimbo SAB de CV	583,537	497,966	1.91
192,083	Grupo Financiero Banorte SAB de CV	771,277	650,668	2.50
171,000	Infraestructura Energetica Nova SAB de CV	560,301	470,900	1.81
320,469	Qualitas Controladora SAB de CV	810,565	1,210,750	4.66
176,000	Wal-Mart de Mexico SAB de CV	512,343	421,160	1.62
		6,706,448	6,020,329	23.13



LATIN AMERICA EQUITY FUND

Portfolio of Investments as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Panama				
6,840	Copa Holdings SA – A	701,500	337,554	1.30
24,859	Intercorp Financial Services Inc.	1,110,572	670,696	2.57
		1,812,072	1,008,250	3.87
United States				
1,067	Mercadolibre Inc.	521,529	1,051,763	4.04
		521,529	1,051,763	4.04
	Equities Total	**28,864,439**	**24,861,339**	**95.44**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**28,864,439**	**24,861,339**	**95.44**
	Portfolio of Investments	**28,864,439**	**24,861,339**	**95.44**
	Other Net Assets		**1,188,906**	**4.56**
	Net Assets		**26,050,245**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Bonds			
France				
3,060,000	Electricite de France SA FRN Perp.	3,130,730	3,165,784	0.76
		3,130,730	3,165,784	0.76
Japan				
500,000	Dai-Ichi Life Insurance Company Limited FRN Perp.	473,750	532,364	0.13
11,339,000	Softbank Group Corp. FRN Perp.	11,441,261	10,682,755	2.56
700,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	768,750	791,609	0.19
		12,683,761	12,006,728	2.88
Mexico				
6,000,000	Credito Real SAB de CV SOFOM ER 9.500% 7/Feb/2026	6,979,500	6,151,800	1.47
		6,979,500	6,151,800	1.47
Netherlands				
4,000,000	Aegon NV FRN 11/Apr/2048	4,319,999	4,221,314	1.01
3,500,000	Argentum Netherlands BV for Swiss Re Limited FRN 15/Aug/2050	3,810,625	3,817,805	0.91
		8,130,624	8,039,119	1.92
United Kingdom				
5,150,000	Lloyds Bank plc FRN Perp.	6,262,018	5,958,713	1.43
1,500,000	Prudential plc 5.250% Perp.	1,500,625	1,514,690	0.36
5,000,000	Standard Chartered plc FRN Perp.	5,647,517	5,574,477	1.33
		13,410,160	13,047,880	3.12
United States				
3,350,000	American International Group Inc. FRN 1/Apr/2048	3,365,475	3,450,165	0.83
5,650,000	Assurant Inc. FRN 27/Mar/2048	6,147,499	5,816,111	1.39
3,000,000	Bank of New York Mellon Corp. FRN Perp.	3,000,000	3,125,625	0.75
2,300,000	Charles Schwab Corp. FRN Perp.	2,300,000	2,453,238	0.59
4,000,000	Comerica Inc. FRN Perp.	4,000,000	4,067,500	0.97
3,000,000	Discover Financial Services FRN Perp.	3,000,000	3,086,115	0.74
1,600,000	Dominion Energy Inc. FRN 1/Oct/2054	1,649,594	1,636,000	0.39
8,000,000	General Motors Financial Company Inc. FRN Perp.	7,749,522	7,278,250	1.74
2,370,000	Provident Finance Trust I 7.405% 15/Mar/2038	2,608,163	2,634,255	0.63
3,100,000	Prudential Financial Inc. FRN 15/Sep/2048	3,384,777	3,447,200	0.83
		37,205,030	36,994,459	8.86
	Bonds Total	**81,539,805**	**79,405,770**	**19.01**

PORTFOLIO OF INVESTMENTS
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Equities			
Bermuda				
400,000	Brookfield Renewable Partners LP	10,000,000	10,108,000	2.42
		10,000,000	10,108,000	2.42
Canada				
124,000	Algonquin Power & Utilities Corp.	3,142,910	3,243,840	0.78
358,000	Algonquin Power & Utilities Corp.	9,752,037	9,487,000	2.27
		12,894,947	12,730,840	3.05
United States				
385,000	Aegon Funding Company LLC	9,746,900	8,947,400	2.15
106,792	American Financial Group Inc.	2,669,800	2,673,004	0.64
106,775	AT&T Inc.	2,871,462	2,850,893	0.68
370,000	Bank of America Corp.	9,767,432	9,653,300	2.31
310,125	Brighthouse Financial Inc.	8,115,035	7,911,289	1.89
5,000	Broadcom Inc.	5,000,000	5,543,400	1.33
205,000	Brunswick Corp.	5,531,013	5,338,200	1.28
355,000	Centerpoint Energy Inc.	17,766,546	12,620,250	3.02
245,000	Citigroup Capital XIII	6,738,572	6,551,300	1.57
181,000	CMS Energy Corp.	4,791,720	4,733,150	1.13
31,118	CMS Energy Corp.	773,681	796,154	0.19
266,975	Diversified Healthcare Trust	6,500,579	4,853,606	1.17
320,000	DTE Energy Company	16,024,721	13,551,999	3.25
70,000	DTE Energy Company	1,837,400	1,811,600	0.43
435,000	Energy Transfer Operating LP	10,936,919	9,021,900	2.16
355,000	Ford Motor Company	9,070,441	7,233,125	1.73
361,150	GMAC Capital Trust I	9,532,752	8,230,608	1.97
54,360	Hercules Capital Inc.	1,361,390	1,367,426	0.33
150,000	National Rural Utilities Cooperative Finance Corp.	3,887,500	3,993,000	0.96
90,500	Navient Corp.	2,169,100	1,848,010	0.44
270,000	NextEra Energy Inc.	13,162,500	11,491,200	2.76
330,000	NuStar Energy LP	7,598,356	5,289,900	1.27
100,000	Pinnacle Financial Partners Inc.	2,500,000	2,603,000	0.62
122,250	PPL Capital Funding Inc.	3,130,800	3,105,150	0.74
386,338	QVC Inc.	9,804,335	7,939,246	1.90
35,903	Qwest Corp.	844,917	881,419	0.21
196,500	Qwest Corp.	4,780,700	4,576,485	1.09
130,000	Qwest Corp.	3,206,148	3,160,300	0.76
123,000	SCE Trust II	2,987,133	2,819,160	0.67
425,000	Sempra Energy	10,950,211	10,820,500	2.59
230,000	South Jersey Industries Inc.	11,745,521	9,364,266	2.24
370,000	South Jersey Industries Inc.	9,267,135	9,131,600	2.19
190,000	Southern Company	9,806,687	8,369,500	2.00
156,000	Telephone & Data Systems Inc.	3,921,351	3,879,720	0.93
210,000	United States Cellular Corp.	5,346,060	5,250,000	1.26
158,500	Unum Group	4,172,473	3,984,690	0.95
55,000	WR Berkley Corp.	1,384,660	1,393,700	0.33
		239,701,950	213,589,450	51.14
	Equities Total	**262,596,897**	**236,428,290**	**56.61**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**344,136,702**	**315,834,060**	**75.62**

PREFERRED SECURITIES INCOME FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States				
2,075,000	CoBank ACB FRN Perp.	2,231,344	2,101,975	0.50
		2,231,344	2,101,975	0.50
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**2,231,344**	**2,101,975**	**0.50**
	Bonds			
Canada				
6,731,000	Emera Inc. FRN 15/Jun/2076	7,366,331	7,254,672	1.74
5,000,000	Enbridge Inc. FRN 1/Mar/2078	5,118,509	4,978,334	1.19
3,500,000	Transcanada Trust FRN 15/Sep/2079	3,605,000	3,495,625	0.84
		16,089,840	15,728,631	3.77
United States				
2,000,000	CMS Energy Corp. FRN 1/Jun/2050	2,000,000	2,044,600	0.49
9,750,000	DCP Midstream LP FRN Perp.	9,482,876	6,910,312	1.66
4,660,000	Energy Transfer Operating LP FRN Perp.	4,401,300	3,686,448	0.88
625,000	Liberty Mutual Group Inc. P.P. 144A 7.800% 15/Mar/2037	740,000	744,531	0.18
3,000,000	Markel Corp. FRN Perp.	3,000,000	3,056,250	0.73
10,035,000	MPLX LP FRN Perp.	10,029,094	8,884,989	2.13
3,841,000	Nationwide Financial Services Inc. 6.750% 15/May/2087	4,345,956	4,393,144	1.05
5,550,000	NextEra Energy Capital Holdings Inc. FRN 1/May/2079	5,944,680	5,990,679	1.43
12,950,000	Southern California Edison Company FRN Perp.	13,185,570	12,865,825	3.08
		53,129,476	48,576,778	11.63
	Bonds Total	**69,219,316**	**64,305,409**	**15.40**
	Equities			
United States				
130,336	Integrys Holding Inc.	3,471,727	3,336,602	0.80
40,000	PG&E Corp.	4,000,000	3,844,000	0.92
410,000	Trinity Capital Inc.	10,250,000	9,429,999	2.26
		17,721,727	16,610,601	3.98
	Equities Total	**17,721,727**	**16,610,601**	**3.98**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**89,172,387**	**83,017,985**	**19.88**



PREFERRED SECURITIES INCOME FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments [2]			
	Bonds			
France				
1,800,000	AXA SA FRN Perp.	1,974,505	2,312,417	0.55
		1,974,505	2,312,417	0.55
Jersey – Channel Islands				
1,150,000	HSBC Capital Funding Dollar 1 LP FRN Perp.	1,730,000	1,792,303	0.43
		1,730,000	1,792,303	0.43
United States				
2,750,000	MetLife Inc. 9.250% 8/Apr/2038	3,825,173	3,845,286	0.92
		3,825,173	3,845,286	0.92
	Bonds Total	**7,529,678**	**7,950,006**	**1.90**
	Total Other transferable securities and money market instruments [2]	**7,529,678**	**7,950,006**	**1.90**
	Portfolio of Investments	**440,838,767**	**406,802,051**	**97.40**
	Other Net Assets		**10,878,032**	**2.60**
	Net Assets		**417,680,083**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

TAIWAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Cayman Islands				
68,000	Alchip Technologies Limited	609,871	1,152,362	3.69
282,000	Apex International Company Limited	447,252	660,446	2.12
166,000	General Interface Solution	655,546	632,952	2.03
44,000	Parade Technologies Limited	1,006,318	1,464,449	4.69
64,000	Zhen Ding Technology Holding Limited	277,471	278,736	0.89
		2,996,458	4,188,945	13.42
Taiwan				
48,000	Advanced Ceramic X Corp.	557,212	668,641	2.14
205,000	Ardentec Corp.	212,676	220,948	0.71
254,000	Asia Cement Corp.	357,726	375,345	1.20
97,000	Chicony Electronics Company Limited	265,689	280,105	0.90
49,000	Chong Hong Construction Company	134,960	144,154	0.46
107,000	Chroma ATE Inc.	491,003	549,422	1.76
110,000	Chunghwa Telecom Company Limited	389,788	436,203	1.40
53,000	Delta Electronics Inc.	291,843	300,885	0.96
262,000	Elite Advanced Laser Corp.	554,914	664,221	2.13
251,000	FLEXium Interconnect Inc.	846,729	1,033,618	3.31
28,000	Genius Electronic Optical Company Limited	621,252	664,303	2.13
143,000	Giant Manufacturing Company Limited	889,158	1,279,529	4.10
159,000	Gigabyte Technology Company Limited	354,916	352,979	1.12
58,000	Global PMX Company Limited	252,538	335,168	1.07
51,000	Hiwin Technologies Corp.	498,625	507,327	1.63
54,000	Innodisk Corp.	328,872	323,034	1.04
137,000	ITEQ Corp.	639,896	684,893	2.19
144,000	JMC Electronics Company Limited	307,834	302,109	0.97
75,000	KMC Kuei Meng International	274,645	377,483	1.21
5,000	Largan Precision Company Limited	750,821	692,265	2.21
81,000	Lotes Company Limited	888,766	1,039,109	3.33
41,000	M31 Technology Corp.	483,939	508,598	1.63
57,000	Makalot Industrial Company Limited	268,761	299,445	0.96
64,000	MediaTek Inc.	861,442	1,255,939	4.02
1,238,000	Mega Financial Holding Company Limited	1,192,514	1,296,549	4.16
286,000	Micro-Star International Company Limited	866,904	1,042,040	3.34
55,000	Nan Pao Resins Chemical Company Limited	226,173	247,927	0.79
107,000	PChome Online Inc.	426,867	427,933	1.37
33,000	Pegavision Corp.	181,720	195,732	0.63
32,000	Poya International Company Limited	459,285	631,223	2.02
62,000	Realtek Semiconductor Corp.	619,396	628,308	2.01
25,000	Simplo Technology Company Limited	225,149	270,720	0.87
36,000	Sinbon Electronics Company Limited	145,164	181,802	0.58
199,000	Taiwan Semiconductor Company Limited	303,724	269,788	0.86
260,334	Taiwan Semiconductor Manufacturing Company Limited	897,339	2,761,757	8.86



TAIWAN EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan *(continued)*				
264,000	Taiwan Surface Mounting Technology Company Limited	860,092	1,163,208	3.73
134,000	Taiwan Union Technology Corp.	573,006	651,729	2.09
32,000	Tci Company Limited	293,877	296,632	0.95
239,000	Txc Corp.	353,164	515,187	1.65
786,000	Unimicron Technology Corp.	733,835	1,334,658	4.28
272,000	Uni-President Enterprises Corp.	616,459	657,307	2.11
264,000	Yulon Motor Company Limited	214,147	192,824	0.62
		20,712,820	26,061,047	83.50
	Equities Total	**23,709,278**	**30,249,992**	**96.92**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**23,709,278**	**30,249,992**	**96.92**
	Portfolio of Investments	**23,709,278**	**30,249,992**	**96.92**
	Other Net Assets		**959,946**	**3.08**
	Net Assets		**31,209,938**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Supranationals, Governments and Local Public Authorities, Debt Instruments			
Saudi Arabia				
275,000	Saudi (Govt) 4.375% 16/Apr/2029	272,465	320,275	0.22
		272,465	320,275	0.22
United States				
700,000	United States Treasury Inflation Indexed N/B 0.251% 15/Jul/2029	709,440	770,264	0.52
255,000	United States Treasury N/B 0.125% 30/Apr/2022	254,791	254,880	0.17
1,905,000	United States Treasury N/B 0.125% 31/May/2022	1,902,576	1,903,958	1.28
475,000	United States Treasury N/B 0.125% 30/Jun/2022	474,703	474,777	0.32
11,048,000	United States Treasury N/B 0.250% 30/Jun/2025	11,026,854	11,040,233	7.40
2,299,000	United States Treasury N/B 0.625% 15/May/2030	2,279,732	2,299,000	1.54
790,000	United States Treasury N/B 1.625% 30/Sep/2026	798,949	849,805	0.57
1,438,000	United States Treasury N/B 2.000% 15/Feb/2050	1,652,916	1,661,452	1.12
2,657,000	United States Treasury N/B 2.250% 15/Aug/2049	2,623,405	3,223,065	2.16
2,675,000	United States Treasury N/B 2.750% 15/Nov/2042	2,692,562	3,452,631	2.32
993,000	United States Treasury N/B 3.000% 15/Feb/2047	1,005,751	1,363,823	0.92
2,340,000	United States Treasury N/B 3.125% 15/Nov/2041	2,820,138	3,190,992	2.14
		28,241,817	30,484,880	20.46
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**28,514,282**	**30,805,155**	**20.68**
	Bonds			
Argentina				
108,000	Telecom Argentina SA 6.500% 15/Jun/2021	113,109	100,348	0.07
105,000	Telecom Argentina SA 8.000% 18/Jul/2026	103,625	94,172	0.06
		216,734	194,520	0.13
Austria				
200,000	JBS Investments II GmbH 5.750% 15/Jan/2028	199,500	196,200	0.13
		199,500	196,200	0.13



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda				
122,000	IHS Markit Limited 4.750% 1/Aug/2028	121,546	143,523	0.10
247,000	Marvell Technology Group Limited 4.875% 22/Jun/2028	247,795	297,283	0.20
		369,341	440,806	0.30
Brazil				
206,000	Natura Cosmeticos SA 5.375% 1/Feb/2023	208,366	208,478	0.14
		208,366	208,478	0.14
Canada				
216,000	Enbridge Inc. FRN 15/Jul/2077	214,083	209,124	0.14
177,000	Husky Energy Inc. 3.950% 15/Apr/2022	179,236	179,942	0.12
63,000	Magna International Inc. 2.450% 15/Jun/2030	62,728	64,337	0.04
125,000	Methanex Corp. 4.250% 1/Dec/2024	128,921	114,134	0.08
163,000	Methanex Corp. 5.250% 15/Dec/2029	163,312	144,459	0.10
225,000	Toronto-Dominion Bank 3.250% 11/Mar/2024	225,105	245,059	0.16
104,000	TransCanada PipeLines Limited 4.250% 15/May/2028	114,762	118,942	0.08
		1,088,147	1,075,997	0.72
France				
80,000	AXA SA 8.600% 15/Dec/2030	92,653	113,708	0.08
200,000	Credit Agricole SA FRN Perp.	205,750	217,463	0.15
		298,403	331,171	0.23
Ireland				
203,000	AerCap Ireland Capital DAC 2.875% 14/Aug/2024	203,405	189,067	0.13
293,000	GE Capital International Funding Company 4.418% 15/Nov/2035	308,592	297,818	0.19
49,000	Shire Acquisitions Investments Ireland 3.200% 23/Sep/2026	49,218	54,510	0.04
220,000	Shire Acquisitions Investments Ireland Limited 3.200% 23/Sep/2026	219,738	244,739	0.16
		780,953	786,134	0.52
Italy				
200,000	Telecom Italia SpA 5.303% 30/May/2024	202,500	210,190	0.14
		202,500	210,190	0.14
Japan				
209,000	Softbank Group Corp. FRN Perp.	216,054	196,904	0.13
		216,054	196,904	0.13
Luxembourg				
40,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	42,800	47,536	0.03
155,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	158,681	184,201	0.12
		201,481	231,737	0.15
Mexico				
145,000	Cydsa SAB de CV 6.250% 4/Oct/2027	146,269	142,511	0.10
		146,269	142,511	0.10



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands				
358,000	Petrobras Global Finance BV 5.093% 15/Jan/2030	324,051	355,967	0.23
112,000	Petrobras Global Finance BV 6.900% 19/Mar/2049	112,785	117,606	0.08
230,000	Prosus NV 5.500% 21/Jul/2025	244,850	259,913	0.18
		681,686	733,486	0.49
Peru				
126,724	ABY Transmision Sur SA 6.875% 30/Apr/2043	130,209	163,791	0.11
		130,209	163,791	0.11
Sweden				
290,000	Ericsson LM 4.125% 15/May/2022	297,119	302,687	0.20
		297,119	302,687	0.20
United Kingdom				
145,000	Barclays plc 4.375% 12/Jan/2026	144,292	163,422	0.11
116,389	British Airways 4.625% 20/Jun/2024	116,389	108,009	0.07
254,000	GlaxoSmithKline Capital plc 3.000% 1/Jun/2024	252,669	275,173	0.19
275,000	HSBC Holdings plc FRN 18/May/2024	275,000	295,597	0.20
23,000	HSBC Holdings plc FRN 18/May/2024	24,191	24,723	0.02
200,000	HSBC Holdings plc FRN Perp.	206,225	202,502	0.14
410,000	Lloyds Banking Group plc 4.450% 8/May/2025	412,446	464,948	0.32
30,000	Lloyds Banking Group plc 4.450% 8/May/2025	31,186	34,021	0.02
195,000	Lloyds Banking Group plc FRN Perp.	206,944	203,180	0.14
265,000	Royal Bank of Scotland Group plc 3.875% 12/Sep/2023	264,803	285,373	0.19
211,000	Royal Bank of Scotland Group plc FRN Perp.	211,000	214,693	0.14
152,000	Royal Bank of Scotland Group plc FRN Perp.	161,320	157,354	0.11
225,000	Royal Bank of Scotland Group plc 8.625% Perp.	239,063	232,925	0.16
155,000	Santander UK Group Holdings plc 4.750% 15/Sep/2025	154,572	168,678	0.11
277,000	Vodafone Group plc FRN 4/Apr/2079	277,000	321,881	0.22
		2,977,100	3,152,479	2.14
United States				
215,000	3M Company 3.250% 14/Feb/2024	217,520	234,321	0.16
100,000	Activision Blizzard Inc. 3.400% 15/Sep/2026	100,393	113,825	0.08
234,000	Aecom 5.125% 15/Mar/2027	233,880	250,755	0.16
87,000	Air Lease Corp. 3.625% 1/Dec/2027	89,888	85,369	0.06
274,000	Ally Financial Inc. 5.125% 30/Sep/2024	274,238	296,468	0.19
127,000	Ally Financial Inc. 5.800% 1/May/2025	125,512	141,769	0.10
349,000	Amazon.com Inc. 3.150% 22/Aug/2027	348,227	397,983	0.27
194,000	Amazon.com Inc. 4.050% 22/Aug/2047	199,148	251,275	0.17
143,220	American Airlines 3.650% 15/Feb/2029	144,519	136,775	0.09
196,000	American Homes 4 Rent 4.250% 15/Feb/2028	194,435	209,944	0.14
124,000	American Tower Corp. 2.400% 15/Mar/2025	123,882	130,572	0.09
142,000	American Tower Corp. 2.950% 15/Jan/2025	145,698	153,248	0.10

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
302,000	American Tower Corp. 3.550% 15/Jul/2027	300,812	335,413	0.23
115,000	American Tower Corp. 3.800% 15/Aug/2029	118,834	130,653	0.09
117,000	Amerigas Partners LP 5.500% 20/May/2025	117,690	120,896	0.08
181,000	Amerisourcebergen Corp. 2.800% 15/May/2030	180,468	190,665	0.13
150,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	149,151	175,903	0.12
29,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	27,630	34,008	0.02
89,000	Antero Resources Corp. 5.000% 1/Mar/2025	52,822	53,066	0.04
51,000	Anthem Inc. 2.375% 15/Jan/2025	52,429	54,063	0.04
102,000	Applied Materials Inc. 1.750% 1/Jun/2030	101,609	104,454	0.07
118,000	Applied Materials Inc. 2.750% 1/Jun/2050	117,449	120,997	0.08
153,000	Ares Capital Corp. 4.200% 10/Jun/2024	161,872	158,606	0.11
129,000	AT&T Inc. 2.300% 1/Jun/2027	128,809	133,432	0.09
302,000	AT&T Inc. 3.400% 15/May/2025	303,562	332,199	0.22
156,000	AT&T Inc. 3.800% 15/Feb/2027	155,789	175,323	0.12
81,000	Autodesk Inc. 2.850% 15/Jan/2030	80,818	89,593	0.06
98,000	Autonation Inc. 4.750% 1/Jun/2030	97,489	107,053	0.07
245,000	Bank of America Corp. FRN 29/Apr/2031	245,000	260,199	0.17
241,000	Bank of America Corp. 3.950% 21/Apr/2025	241,556	267,147	0.18
30,000	Bank of America Corp. 4.200% 26/Aug/2024	30,184	33,217	0.02
75,000	Bank of America Corp. 4.200% 26/Aug/2024	74,945	83,041	0.06
279,000	Bank of America Corp. 4.450% 3/Mar/2026	280,269	321,066	0.22
292,000	Bank of America Corp. FRN Perp.	307,807	326,509	0.22
162,000	Bank of New York Mellon Corp. 1.600% 24/Apr/2025	161,938	168,043	0.11
308,000	Boeing Company 3.200% 1/Mar/2029	317,416	306,709	0.21
43,000	Boeing Company 4.875% 1/May/2025	43,000	47,072	0.03
221,000	Boeing Company 5.040% 1/May/2027	245,460	247,168	0.17
213,000	Boeing Company 5.805% 1/May/2050	213,000	253,329	0.17
310,000	Brighthouse Financial 3.700% 22/Jun/2027	304,834	316,243	0.21
125,000	Broadcom Corp. 3.125% 15/Jan/2025	126,189	132,734	0.09
431,000	Broadcom Corp. 3.875% 15/Jan/2027	416,408	466,711	0.32
102,000	Capital One Financial Corp. 2.600% 11/May/2023	101,956	106,573	0.07
135,000	Capital One Financial Corp. 3.900% 29/Jan/2024	134,708	147,567	0.10
149,000	CC Holdings GS V 3.849% 15/Apr/2023	147,652	160,988	0.11
287,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	286,339	321,596	0.22
283,000	Charter Communications Operating LLC 4.800% 1/Mar/2050	286,087	317,844	0.22
362,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	357,343	450,640	0.30
312,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	332,966	417,033	0.28
165,000	Cimarex Energy Company 4.375% 1/Jun/2024	166,447	174,281	0.12



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
271,000	Citigroup Inc. 3.200% 21/Oct/2026	281,141	297,891	0.20
319,000	Citigroup Inc. 4.600% 9/Mar/2026	328,785	365,393	0.25
234,000	Citigroup Inc. FRN Perp.	233,615	208,743	0.14
103,000	Citigroup Inc. 5.500% 13/Sep/2025	109,818	122,365	0.08
210,000	Citigroup Inc. FRN Perp.	210,097	222,223	0.15
174,000	Citizens Bank NA/Providence RI 2.250% 28/Apr/2025	173,560	184,432	0.12
240,000	Citizens Financial Group Inc. 3.250% 30/Apr/2030	239,714	258,875	0.17
217,000	Citrix Systems Inc. 3.300% 1/Mar/2030	216,255	232,426	0.16
78,000	Cno Financial Group Inc. 5.250% 30/May/2025	79,850	86,547	0.06
204,000	CNO Financial Group Inc. 5.250% 30/May/2029	221,383	220,320	0.15
3,000	Coca Cola Company 4.200% 25/Mar/2050	3,903	3,975	0.00
136,000	Coca Cola Company 4.200% 25/Mar/2050	135,127	180,193	0.12
123,000	Comcast Corp. 3.100% 1/Apr/2025	123,372	135,533	0.09
41,000	Comcast Corp. 3.999% 1/Nov/2049	49,769	50,357	0.03
215,000	Comcast Corp. 4.049% 1/Nov/2052	227,969	266,270	0.18
478,000	Comcast Corp. 4.150% 15/Oct/2028	561,813	573,710	0.39
49,000	Commercial Metals Company 5.375% 15/Jul/2027	48,694	50,470	0.03
66,000	Constellation Brands Inc. 2.875% 1/May/2030	65,869	70,209	0.05
264,000	Crown Castle International Corp. 2.250% 15/Jan/2031	263,551	265,431	0.19
45,000	Crown Castle International Corp. 3.300% 1/Jul/2030	44,631	49,225	0.03
41,000	Crown Castle International Corp. 4.150% 1/Jul/2050	40,877	47,116	0.03
115,000	CSC Holdings LLC 5.875% 15/Sep/2022	116,198	121,038	0.08
44,000	CVS Health Corp. 3.000% 15/Aug/2026	43,950	48,082	0.03
155,000	CVS Health Corp. 3.750% 1/Apr/2030	155,591	178,487	0.12
195,000	CVS Health Corp. 4.300% 25/Mar/2028	217,064	227,749	0.15
211,000	CVS Health Corp. 5.050% 25/Mar/2048	218,138	275,875	0.19
254,000	DaVita Healthcare Partners Inc. 5.000% 1/May/2025	250,673	259,722	0.16
60,000	DCP Midstream Operating LP 5.125% 15/May/2029	60,000	57,413	0.04
268,000	Delta Air Lines Inc. 2.900% 28/Oct/2024	266,936	217,750	0.15
193,000	Delta Air Lines Inc. 3.800% 19/Apr/2023	193,802	172,382	0.12
238,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	236,644	196,678	0.12
254,000	Discover Financial Services 3.950% 6/Nov/2024	259,282	276,468	0.18
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	71,898	0.05
11,000	Dollar General Corp. 3.500% 3/Apr/2030	12,474	12,411	0.01
120,000	Dollar General Corp. 3.500% 3/Apr/2030	119,920	135,394	0.09
373,000	Dollar Tree Inc. 4.200% 15/May/2028	372,552	433,383	0.29
132,000	Dominion Energy Inc. 3.375% 1/Apr/2030	132,055	146,324	0.10
167,000	DuPont de Nemours Inc. 2.169% 1/May/2023	167,000	170,320	0.10
231,000	eBay Inc. 2.700% 11/Mar/2030	238,337	244,399	0.16

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
83,000	EI du Pont de Nemours and Co 1.700% 15/Jul/2025	82,925	85,634	0.06
104,000	Emera USA Finance LP 3.550% 15/Jun/2026	104,032	116,997	0.08
69,000	Encompass Health Corp. 4.500% 1/Feb/2028	68,560	65,550	0.04
240,000	Energy Transfer Operating LP 4.250% 15/Mar/2023	246,577	252,912	0.17
149,000	Energy Transfer Operating LP 5.875% 15/Jan/2024	162,715	166,299	0.11
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	76,342	0.05
176,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	172,474	167,305	0.11
66,000	Equinix Inc. 1.800% 15/Jul/2027	65,834	66,044	0.04
243,000	Equinix Inc. 3.200% 18/Nov/2029	245,384	264,072	0.18
113,000	Equinix Inc. 5.375% 15/May/2027	113,056	123,354	0.08
344,000	Expedia Group Inc. 3.800% 15/Feb/2028	342,246	330,943	0.22
142,000	Fifth Third Bancorp FRN Perp.	142,242	124,194	0.08
101,000	FirstEnergy Corp. 2.650% 1/Mar/2030	100,928	105,729	0.07
512,000	Ford Motor Credit Company LLC 4.134% 4/Aug/2025	509,264	488,820	0.33
275,000	Ford Motor Credit Company LLC 5.113% 3/May/2029	277,250	269,672	0.18
243,000	Ford Motor Credit Company LLC 5.875% 2/Aug/2021	275,204	245,807	0.17
203,000	General Electric Company 4.350% 1/May/2050	202,290	202,257	0.14
12,000	General Electric Company 4.350% 1/May/2050	11,904	11,956	0.01
265,000	General Electric Company 5.550% 5/Jan/2026	291,495	306,468	0.20
417,000	General Motors Financial Company Inc. 4.000% 15/Jan/2025	420,654	432,459	0.29
206,000	General Motors Financial Company Inc. 4.300% 13/Jul/2025	208,867	215,397	0.14
146,000	General Motors Financial Company Inc. 5.200% 20/Mar/2023	145,934	156,250	0.10
44,000	GEO Group Inc. 6.000% 15/Apr/2026	37,805	33,878	0.02
406,000	Goldman Sachs Group Inc. 3.850% 26/Jan/2027	409,084	456,639	0.31
102,000	HCA Inc. 4.125% 15/Jun/2029	103,271	112,902	0.08
16,000	HCA Inc. 5.250% 15/Apr/2025	16,924	18,349	0.01
150,000	HCA Inc. 5.250% 15/Apr/2025	150,000	172,018	0.12
180,000	HCA Inc. 5.250% 15/Jun/2026	183,900	208,244	0.14
41,000	Hillenbrand Inc. 5.750% 15/Jun/2025	41,000	42,504	0.03
188,000	Howmet Aerospace Inc. 5.125% 1/Oct/2024	197,302	194,237	0.13
190,000	Jefferies Financial Group Inc. 5.500% 18/Oct/2023	187,418	206,640	0.14
210,000	Jefferies Group LLC 4.150% 23/Jan/2030	207,242	226,700	0.15
204,000	Jefferies Group LLC 4.850% 15/Jan/2027	206,712	225,068	0.15
146,195	JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15/May/2032	146,784	131,789	0.09

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
251,000	JPMorgan Chase & Company FRN 22/Apr/2031	251,000	266,779	0.18
304,000	JPMorgan Chase & Company 2.950% 1/Oct/2026	311,104	334,211	0.22
237,000	JPMorgan Chase & Company FRN 13/May/2031	237,000	251,570	0.17
224,000	JPMorgan Chase & Company FRN 29/Jan/2027	240,860	255,608	0.17
199,000	JPMorgan Chase & Company FRN Perp.	199,000	177,790	0.12
264,000	JPMorgan Chase & Company FRN Perp.	281,533	284,790	0.19
61,000	Keurig Dr Pepper Inc. 3.200% 1/May/2030	60,843	67,647	0.05
105,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	111,851	142,666	0.10
151,000	KLA Corp. 4.100% 15/Mar/2029	150,278	178,011	0.12
108,000	Kroger Company 2.200% 1/May/2030	107,769	112,480	0.07
175,000	Lam Research Corp. 3.750% 15/Mar/2026	174,806	200,966	0.13
144,000	Lam Research Corp. 4.875% 15/Mar/2049	145,831	201,892	0.14
130,000	Lazard Group LLC 4.375% 11/Mar/2029	129,013	144,361	0.10
4,000	Lazard Group LLC 4.375% 11/Mar/2029	4,180	4,442	0.00
117,000	M&T Bank Corp. FRN Perp.	117,693	117,071	0.08
194,000	Meredith Corp. 6.875% 1/Feb/2026	186,964	163,566	0.11
173,000	MetLife Inc. FRN 15/Dec/2036	192,638	203,868	0.14
72,000	MGIC Investment Corp. 5.750% 15/Aug/2023	73,946	74,664	0.05
241,000	Micron Technology Inc. 2.497% 24/Apr/2023	241,142	250,747	0.17
407,000	Micron Technology Inc. 4.185% 15/Feb/2027	409,172	455,840	0.31
95,000	Micron Technology Inc. 4.975% 6/Feb/2026	97,211	109,334	0.07
382,000	Micron Technology Inc. 5.327% 6/Feb/2029	385,842	458,377	0.31
204,000	Microsoft Corp. 2.525% 1/Jun/2050	150,753	212,878	0.14
430,000	Morgan Stanley FRN 28/Apr/2026	430,038	449,275	0.30
166,000	Morgan Stanley 3.875% 27/Jan/2026	172,935	188,389	0.13
316,000	Motorola Solutions Inc. 4.600% 23/Feb/2028	312,636	357,934	0.24
51,000	Motorola Solutions Inc. 4.600% 23/May/2029	56,609	59,196	0.04
172,000	MPLX LP 4.000% 15/Mar/2028	171,228	181,836	0.12
88,000	Murphy Oil Corp. 5.750% 15/Aug/2025	88,000	80,593	0.05
439,000	Netflix Inc. 4.875% 15/Apr/2028	459,546	466,164	0.32
243,000	Netflix Inc. 5.875% 15/Nov/2028	244,242	276,456	0.19
94,000	Newmont Corp. 2.800% 1/Oct/2029	93,225	99,483	0.07
312,000	Nextera Energy Capital Holdings Inc. 3.550% 1/May/2027	311,571	352,953	0.24
79,000	NiSource Inc. 3.600% 1/May/2030	78,708	90,569	0.06
162,000	NVIDIA Corp. 2.850% 1/Apr/2030	162,149	180,121	0.12
68,000	ONEOK Partners LP 4.900% 15/Mar/2025	74,614	74,118	0.05
358,000	Oracle Corp. 2.950% 1/Apr/2030	359,335	399,397	0.26
157,000	Owens Corning 3.950% 15/Aug/2029	159,345	170,840	0.12
24,000	PayPal Holdings Inc. 2.850% 1/Oct/2029	25,860	26,146	0.02
260,000	PayPal Holdings Inc. 2.850% 1/Oct/2029	259,123	283,252	0.18
49,000	Phillips 66 3.700% 6/Apr/2023	48,944	52,436	0.04
255,000	PNC Financial Services Group Inc. 2.200% 1/Nov/2024	255,136	270,517	0.18
39,000	PNC Financial Services Group Inc. 3.150% 19/May/2027	40,668	43,317	0.03
96,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	95,782	104,892	0.07

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
5,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	5,121	5,463	0.00
235,000	PNC Financial Services Group Inc. FRN Perp.	252,007	232,967	0.16
350,000	Prudential Financial Inc. 5.875% 15/Sep/2042	380,382	371,980	0.25
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	75,731	0.05
60,000	Raymond James Financial Inc. 4.650% 1/Apr/2030	59,801	71,816	0.05
432,000	Regions Financial Corp. 2.250% 18/May/2025	430,972	453,241	0.30
141,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	140,863	151,473	0.10
154,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	162,425	172,399	0.12
247,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	281,916	291,449	0.19
148,000	Santander Holdings USA Inc. 3.400% 18/Jan/2023	147,599	154,303	0.10
298,000	Santander Holdings USA Inc. 3.450% 2/Jun/2025	297,416	309,997	0.21
10,000	Santander Holdings USA Inc. 3.450% 2/Jun/2025	10,281	10,403	0.01
335,000	Santander Holdings USA Inc. 3.500% 7/Jun/2024	334,712	350,954	0.24
81,000	Santander Holdings USA Inc. 4.400% 13/Jul/2027	86,468	87,639	0.06
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	56,713	0.04
56,000	Springleaf Finance Corp. 8.875% 1/Jun/2025	56,000	59,759	0.04
157,000	Sprint Corp. 7.875% 15/Sep/2023	165,001	176,328	0.12
211,000	Starbucks Corp. 2.250% 12/Mar/2030	209,763	219,274	0.15
30,000	Steel Dynamics Inc. 3.250% 15/Jan/2031	29,688	30,621	0.02
50,000	Stifel Financial Corp. 4.250% 18/Jul/2024	50,114	53,060	0.04
68,000	Stifel Financial Corp. 4.250% 18/Jul/2024	67,453	72,162	0.05
250,000	Sunoco Logistics Partners Operations LP 3.900% 15/Jul/2026	251,012	264,132	0.18
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	129,919	0.09
53,000	Sysco Corp. 5.950% 1/Apr/2030	52,890	66,526	0.04
220,000	Targa Resources Partners LP 5.875% 15/Apr/2026	225,768	218,282	0.15
97,000	Target Corp. 2.250% 15/Apr/2025	96,839	103,848	0.07
108,000	Tech Data Corp. 3.700% 15/Feb/2022	108,442	109,742	0.07
170,000	TJX Cos Inc./The 3.500% 15/Apr/2025	170,259	189,448	0.13
214,000	TJX Cos Inc./The 3.875% 15/Apr/2030	216,254	252,453	0.17
287,000	TransDigm Inc. 5.500% 15/Nov/2027	285,923	252,825	0.17
139,000	United Parcel Service Inc. 3.900% 1/Apr/2025	138,853	158,117	0.11
90,000	United Rentals North America Inc. 3.875% 15/Nov/2027	90,000	89,820	0.06
197,000	United Rentals North America Inc. 4.875% 15/Jan/2028	196,676	201,309	0.14
144,000	Ventas Realty 3.500% 1/Feb/2025	139,879	148,938	0.10
80,000	Verisign Inc. 5.250% 1/Apr/2025	80,294	88,424	0.06
75,000	VeriSign Inc. 4.750% 15/Jul/2027	75,000	78,788	0.05



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
40,000	Verizon Communications Inc. 3.000% 22/Mar/2027	39,980	44,425	0.03
180,000	Verizon Communications Inc. 4.400% 1/Nov/2034	186,118	223,687	0.15
355,000	Verizon Communications Inc. 4.862% 21/Aug/2046	355,252	483,267	0.33
81,000	Visa Inc. 2.700% 15/Apr/2040	80,404	87,068	0.06
163,000	VMware Inc. 4.500% 15/May/2025	162,917	178,779	0.12
129,000	Vulcan Materials Company 3.500% 1/Jun/2030	128,641	140,501	0.09
417,000	Wells Fargo & Company FRN 30/Apr/2026	417,000	431,348	0.29
279,000	Wells Fargo & Company FRN 2/Jun/2028	279,071	288,640	0.19
195,000	Wells Fargo & Company FRN 30/Apr/2041	195,000	204,443	0.14
475,000	Wells Fargo & Company FRN Perp.	498,905	495,187	0.34
153,000	Western Digital Corp. 4.750% 15/Feb/2026	156,443	157,923	0.11
180,000	Williams Companies Inc. 3.750% 15/Jun/2027	179,884	193,270	0.13
404,000	Williams Companies Inc. 4.550% 24/Jun/2024	422,894	448,467	0.29
58,000	Williams Companies Inc. 5.750% 24/Jun/2044	60,094	67,293	0.05
100,000	Wpx Energy Inc. 4.500% 15/Jan/2030	100,213	88,063	0.06
55,000	WPX Energy Inc. 5.250% 15/Sep/2024	54,175	54,299	0.04
134,000	WPX Energy Inc. 5.250% 15/Oct/2027	138,711	125,374	0.08
		39,279,415	41,835,023	28.12
	Bonds Total	**47,293,277**	**50,202,114**	**33.75**
	Bonds – convertibles			
United States				
108	Wells Fargo & Company 7.500% Perp.	139,995	141,480	0.10
		139,995	141,480	0.10
	Bonds – convertibles Total	**139,995**	**141,480**	**0.10**
	Equities			
United States				
134	Broadcom Inc.	134,000	148,563	0.10
245	Dominion Energy Inc.	24,500	24,782	0.02
261	DTE Energy Company	13,050	11,053	0.01
4,950	GMAC Capital Trust I	133,387	112,811	0.07
2,150	NextEra Energy Inc.	104,813	91,504	0.06
341	Southern Company	17,050	15,021	0.01
		426,800	403,734	0.27
	Equities Total	**426,800**	**403,734**	**0.27**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**76,374,354**	**81,552,483**	**54.80**

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Mortgage and Asset Backed Securities			
United States				
495,000	Ally Master Owner Trust 2.700% 17/Jan/2023	494,935	499,807	0.34
770,000	American Express Credit Account Master Trust 3.180% 15/Apr/2024	769,896	795,246	0.53
222,000	Benchmark 2019-B10 Mortgage Trust 3.614% 15/Mar/2062	228,653	241,066	0.17
180,000	Benchmark 2019-B11 Mortgage Trust 3.410% 15/May/2052	185,400	194,244	0.13
570,000	Capital One Multi-Asset Execution Trust 1.660% 17/Jun/2024	546,554	576,811	0.39
1,523,397	Commercial Mortgage Pass Through Certificate FRN 10/May/2051	58,415	47,827	0.03
1,958,980	Commercial Mortgage Pass Through Certificate FRN 10/Jan/2024	237,820	52,317	0.04
976,503	Commercial Mortgage Pass Through Certificate FRN 15/Aug/2045	73,954	25,091	0.02
1,379,451	Commercial Mortgage Pass Through Certificate FRN 15/Oct/2045	123,279	42,651	0.03
882,859	Fannie Mae Pool 3.000% 1/Oct/2042	887,963	946,422	0.64
170,171	Fannie Mae Pool 3.000% 1/Dec/2042	177,350	183,266	0.12
79,962	Fannie Mae Pool 3.000% 1/Mar/2043	80,499	87,115	0.06
1,379,679	Fannie Mae Pool 3.000% 1/Jul/2046	1,342,816	1,479,422	0.99
1,695,715	Fannie Mae Pool 3.000% 1/Sep/2049	1,742,547	1,789,233	1.19
472,722	Fannie Mae Pool 3.000% 1/Oct/2049	484,540	506,897	0.34
781,402	Fannie Mae Pool 3.000% 1/Oct/2049	789,704	824,496	0.55
587,968	Fannie Mae Pool 3.000% 1/Nov/2049	600,370	621,622	0.42
283,797	Fannie Mae Pool 3.000% 1/Nov/2049	289,251	300,041	0.20
850,731	Fannie Mae Pool 3.500% 1/May/2042	892,736	930,886	0.63
544,421	Fannie Mae Pool 3.500% 1/Nov/2042	566,113	589,761	0.40
364,300	Fannie Mae Pool 3.500% 1/Apr/2043	388,094	395,323	0.27
1,491,896	Fannie Mae Pool 3.500% 1/Apr/2045	1,573,717	1,616,143	1.08
1,595,425	Fannie Mae Pool 3.500% 1/Apr/2047	1,587,198	1,755,715	1.17
742,954	Fannie Mae Pool 3.500% 1/Nov/2047	767,854	799,720	0.54
1,519,763	Fannie Mae Pool 3.500% 1/Dec/2047	1,553,483	1,634,458	1.09
817,262	Fannie Mae Pool 3.500% 1/Jan/2048	827,861	878,939	0.59
387,433	Fannie Mae Pool 3.500% 1/Mar/2048	390,671	424,541	0.29
250,435	Fannie Mae Pool 3.500% 1/Jul/2049	256,852	265,383	0.18
1,041,170	Fannie Mae Pool 3.500% 1/Mar/2050	1,088,673	1,100,771	0.74
888,191	Fannie Mae Pool 3.500% 1/Apr/2050	947,728	948,445	0.64
207,517	Fannie Mae Pool 4.000% 1/Sep/2040	223,154	226,226	0.15
371,483	Fannie Mae Pool 4.000% 1/Sep/2041	399,083	405,555	0.27
127,200	Fannie Mae Pool 4.000% 1/Oct/2041	133,003	140,258	0.09
286,621	Fannie Mae Pool 4.000% 1/Oct/2041	307,804	312,461	0.21
184,910	Fannie Mae Pool 4.000% 1/Jan/2042	193,867	203,893	0.14
178,597	Fannie Mae Pool 4.000% 1/Mar/2042	191,182	194,698	0.13
853,378	Fannie Mae Pool 4.000% 1/Oct/2046	920,315	916,026	0.62
879,487	Fannie Mae Pool 4.000% 1/Mar/2047	931,157	953,282	0.64



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
393,065	Fannie Mae Pool 4.000% 1/Oct/2048	402,891	426,660	0.29
537,002	Fannie Mae Pool 4.500% 1/Jun/2041	573,196	594,813	0.40
1,150,816	Fannie Mae Pool 4.500% 1/Nov/2047	1,183,722	1,261,043	0.85
720,868	Fannie Mae Pool 4.500% 1/Jul/2048	750,406	777,503	0.52
10,734,032	Freddie Mac FRN 25/Jan/2022	400,918	74,172	0.05
4,948,995	Freddie Mac FRN 25/Jul/2022	507,580	99,425	0.07
1,781,236	Freddie Mac FRN 25/Dec/2021	188,781	25,792	0.02
1,419,817	Freddie Mac FRN 25/Jan/2022	187,072	21,581	0.01
489,091	Freddie Mac FRN 25/Jun/2022	55,834	11,141	0.01
282,932	Freddie Mac Gold Pool 3.000% 1/Mar/2043	284,391	304,169	0.20
2,032,565	Freddie Mac Gold Pool 3.000% 1/Feb/2047	2,038,282	2,195,330	1.47
525,769	Freddie Mac Gold Pool 3.500% 1/Apr/2044	546,636	578,593	0.39
1,008,039	Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,069,308	1,070,412	0.72
474,402	Freddie Mac Gold Pool 4.000% 1/Nov/2043	498,865	522,361	0.35
764,797	Freddie Mac Gold Pool 4.000% 1/Apr/2047	808,892	815,030	0.55
140,772	Freddie Mac Gold Pool 4.000% 1/Nov/2047	145,523	150,670	0.10
189,816	Freddie Mac Gold Pool 4.000% 1/Aug/2048	194,102	204,576	0.14
572,096	Freddie Mac Pool 3.000% 1/Apr/2047	576,431	605,695	0.41
2,667,082	Freddie Mac Pool 3.000% 1/Dec/2049	2,710,631	2,816,079	1.88
648,014	Freddie Mac Pool 3.000% 1/Jan/2050	686,591	689,073	0.46
1,144,454	Freddie Mac Pool 3.000% 1/Jan/2050	1,184,331	1,228,948	0.83
2,286,006	Ginnie Mae FRN 16/Jan/2060	128,605	128,112	0.09
1,613,140	Ginnie Mae FRN 16/Mar/2060	98,059	89,192	0.06
2,078,588	Ginnie Mae FRN 16/Apr/2060	129,296	127,609	0.09
1,043,969	Ginnie Mae FRN 16/Apr/2060	70,405	63,208	0.04
1,238,006	Ginnie Mae FRN 16/Jan/2060	73,484	65,772	0.04
1,326,779	Ginnie Mae FRN 16/Apr/2057	91,531	61,465	0.04
895,673	Ginnie Mae FRN 16/Feb/2059	70,553	51,802	0.03
1,511,262	Ginnie Mae FRN 16/Apr/2058	114,081	77,736	0.05
1,445,596	Ginnie Mae FRN 15/Jan/2059	133,738	91,594	0.06
1,176,669	Ginnie Mae FRN 16/May/2061	123,698	114,252	0.08
2,037,282	Ginnie Mae FRN 16/Sep/2058	162,570	108,598	0.07
559,355	Ginnie Mae FRN 16/Jan/2053	98,759	20,095	0.01
908,919	Ginnie Mae FRN 16/May/2059	83,953	60,058	0.04
1,000,276	Ginnie Mae FRN 16/Nov/2056	105,319	65,639	0.04
558,674	Ginnie Mae FRN 16/Dec/2057	76,918	42,152	0.03
934,369	Government National Mortgage Association FRN 16/Jul/2061	81,173	76,153	0.05
305,000	Nissan Auto Receivables Owner Trust 2.890% 17/Jun/2024	302,451	313,742	0.21
250,000	Santander Drive Auto Receivables 3.510% 15/Aug/2023	249,947	253,261	0.17
285,000	Toyota Auto Receivables Owner Trust 3.020% 15/Dec/2022	284,949	290,135	0.19
		40,728,363	40,479,699	27.17
	Mortgage and Asset Backed Securities Total	**40,728,363**	**40,479,699**	**27.17**
	Bonds			
Bermuda				
135,000	Aircastle Limited 5.500% 15/Feb/2022	136,725	135,615	0.09
		136,725	135,615	0.09



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Canada				
171,000	Enbridge Inc. FRN 1/Mar/2078	170,240	170,259	0.11
		170,240	170,259	0.11
Cayman Islands				
235,000	Seagate HDD Cayman 4.091% 1/Jun/2029	212,463	246,163	0.17
200,000	Seagate HDD Cayman 4.125% 15/Jan/2031	199,718	211,625	0.14
		412,181	457,788	0.31
Luxembourg				
61,000	NXP BV 3.400% 1/May/2030	60,846	65,778	0.04
		60,846	65,778	0.04
United States				
25,042	America West Airlines 8.057% 2/Jul/2020	25,070	25,042	0.02
132,921	American Airlines 3.150% 15/Aug/2033	132,921	122,768	0.08
205,399	American Airlines 3.375% 5/Jan/2027	198,742	173,049	0.12
88,614	American Airlines 3.500% 15/Aug/2033	88,614	72,719	0.05
84,717	American Airlines 3.600% 15/Oct/2029	84,717	68,197	0.05
97,352	American Airlines 3.700% 1/May/2023	97,352	64,372	0.04
93,775	American Airlines 4.000% 15/Feb/2029	94,789	76,395	0.05
207,445	American Airlines 4.100% 15/Jan/2028	208,510	173,216	0.12
14,719	American Airlines 6.977% 23/May/2021	15,455	13,365	0.01
147,000	APX Group Inc. 7.625% 1/Sep/2023	142,578	135,883	0.09
7,000	Asbury Automotive Group Inc. 4.750% 1/Mar/2030	7,000	6,834	0.00
209,000	Broadcom Inc. 4.700% 15/Apr/2025	208,979	235,594	0.16
252,000	Broadcom Inc. 5.000% 15/Apr/2030	250,879	290,040	0.19
212,000	Carrier Global Corp. 2.242% 15/Feb/2025	212,000	217,193	0.15
88,000	Carrier Global Corp. 2.493% 15/Feb/2027	83,822	89,667	0.06
68,000	Centene Corp. 3.375% 15/Feb/2030	68,150	68,036	0.05
49,000	Centene Corp. 4.250% 15/Dec/2027	48,726	50,409	0.03
55,000	Centene Corp. 4.625% 15/Dec/2029	55,492	58,094	0.04
209,000	Cheniere Energy Partners LP 4.500% 1/Oct/2029	213,242	206,053	0.14
75,892	Continental Airlines Inc. 5.983% 19/Apr/2022	77,414	71,215	0.05
232,000	CSI Compressco LP 7.250% 15/Aug/2022	223,195	121,259	0.08
151,000	CyrusOne LP 3.450% 15/Nov/2029	151,449	157,561	0.11
73,000	Dell International LLC 5.850% 15/Jul/2025	72,900	84,020	0.06
56,711	Delta Air Lines Inc. 6.718% 2/Jan/2023	54,912	54,669	0.04
91,000	DPL Inc. 4.125% 1/Jul/2025	91,000	91,055	0.06
70,000	Eldorado Resorts Inc. 7.000% 1/Aug/2023	70,295	72,538	0.05
312,000	Enterprise Products Operating LLC FRN 16/Aug/2077	310,187	291,447	0.20
190,000	Expedia Group Inc. 3.250% 15/Feb/2030	188,297	177,531	0.12
285,000	Expedia Group Inc. 5.000% 15/Feb/2026	288,787	295,192	0.20
64,000	Fifth Third Bancorp 1.625% 5/May/2023	63,959	65,524	0.04
88,000	GCI LLC 6.875% 15/Apr/2025	88,076	90,917	0.06
150,000	GLP Capital LP 5.375% 15/Apr/2026	155,724	163,912	0.11
71,000	H&E Equipment Services 5.625% 1/Sep/2025	71,893	71,932	0.05
77,000	Hilton Domestic Operating Company Inc. 4.875% 15/Jan/2030	81,699	76,053	0.04
40,000	Huntington Ingalls Industries Inc. 3.844% 1/May/2025	39,998	43,492	0.03
162,000	Huntington Ingalls Industries Inc. 4.200% 1/May/2030	169,316	182,436	0.12

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
13,000	Kraft Heinz Foods Company 3.875% 15/May/2027	13,000	13,572	0.01
89,000	Kraft Heinz Foods Company 5.500% 1/Jun/2050	89,000	95,414	0.06
89,000	Levi Strauss & Co 5.000% 1/May/2025	89,445	89,411	0.06
95,000	Manufacturers & Traders Trust Company FRN 1/Dec/2021	99,667	94,552	0.06
421,000	Microchip Technology Inc. 4.333% 1/Jun/2023	431,990	452,613	0.31
90,000	MPLX LP 4.250% 1/Dec/2027	89,840	97,796	0.07
100,000	MPLX LP 5.250% 15/Jan/2025	101,263	104,297	0.07
396,000	MPLX LP FRN Perp.	390,095	350,618	0.24
155,000	New Jersey State 4.081% 15/Jun/2039	157,687	148,305	0.10
20,000	New Jersey State 4.131% 15/Jun/2042	20,236	19,066	0.01
168,000	Otis Worldwide Corp. 2.056% 5/Apr/2025	167,998	175,769	0.12
145,000	PNC Financial Services Group Inc. FRN Perp.	141,866	141,448	0.09
60,000	Qorvo Inc. 5.500% 15/Jul/2026	60,000	62,364	0.04
203,000	QVC Inc. 4.375% 15/Mar/2023	200,574	203,643	0.14
133,000	QVC Inc. 5.125% 2/Jul/2022	137,774	134,303	0.09
110,000	QVC Inc. 5.450% 15/Aug/2034	107,414	99,538	0.07
386,000	Santander Holdings USA Inc. 3.244% 5/Oct/2026	376,604	401,318	0.27
162,000	SBA Communications Corp. 3.875% 15/Feb/2027	161,535	160,745	0.11
153,000	T-Mobile USA Inc. 1.500% 15/Feb/2026	152,743	153,561	0.10
263,000	T-Mobile USA Inc. 2.050% 15/Feb/2028	262,440	263,862	0.18
88,000	T-Mobile USA Inc. 2.550% 15/Feb/2031	87,818	88,438	0.06
263,000	T-Mobile USA Inc. 3.875% 15/Apr/2030	261,101	293,413	0.20
148,000	T-Mobile USA Inc. 4.500% 15/Apr/2050	147,371	174,625	0.12
147,575	United Airlines 3.450% 7/Jul/2028	147,575	123,077	0.08
239,495	United Airlines 3.650% 7/Jul/2027	234,539	181,597	0.12
206,592	United Airlines 3.750% 3/Sep/2026	208,508	184,901	0.12
137,866	United Airlines 4.550% 25/Aug/2031	139,112	114,797	0.08
56,625	United Airlines 4.600% 1/Sep/2027	57,040	42,846	0.03
97,587	United Airlines 4.625% 3/Sep/2022	99,186	84,120	0.06
88,000	Upjohn Inc. 1.650% 22/Jun/2025	87,806	89,806	0.06
88,000	Upjohn Inc. 2.300% 22/Jun/2027	87,960	90,878	0.06
88,000	Upjohn Inc. 2.700% 22/Jun/2030	87,725	90,655	0.06
96,482	US Airways Group Inc. 5.900% 1/Oct/2024	103,029	88,450	0.06
52,371	US Airways Group Inc. 6.250% 22/Apr/2023	55,060	42,630	0.03
293,000	Voya Financial Inc. FRN 15/May/2053	294,626	293,480	0.20
15,306	Waterford Gaming P.P. 144A 8.625% 15/Sep/2049 [a]	15,306	0	0.00
		9,801,072	9,503,587	6.41
	Bonds Total	**10,581,064**	**10,333,027**	***6.96***
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**51,309,427**	**50,812,726**	**34.13**



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments [2]			
	Mortgage and Asset Backed Securities			
United States				
230,000	Americold LLC Trust FRN 14/Jan/2021	248,123	231,653	0.16
254,000	Applebee's Funding LLC 4.194% 7/Jun/2049	254,001	225,795	0.15
132,000	Avis Budget Rental Car Funding AESOP LLC 2.330% 20/Aug/2026	131,956	127,971	0.09
181,000	Avis Budget Rental Car Funding AESOP LLC 2.360% 20/Mar/2026	180,997	177,920	0.12
132,464	CGDBB Commercial Mortgage Trust FRN 15/Jul/2032	132,464	125,326	0.08
138,719	CLI Funding LLC 4.030% 18/Apr/2028	138,374	140,490	0.09
135,800	Coinstar Funding LLC 5.216% 25/Apr/2047	135,800	130,975	0.09
89,930	Db Master Finance LLC 3.629% 20/Nov/2047	87,583	92,642	0.06
92,863	DB Master Finance LLC 4.030% 20/Nov/2047	89,445	98,398	0.07
302,250	Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	302,251	326,142	0.22
143,250	Driven Brands Funding LLC 5.216% 20/Jul/2045	144,783	141,032	0.09
130,000	GS Mortgage Securities Corp. Trust FRN 10/Feb/2027	133,019	131,653	0.09
105,000	IMIT Trust 0.610% 15/Jun/2034	104,916	104,529	0.07
80,682	Mill City Mortgage Loan Trust FRN 25/Aug/2058	79,823	85,498	0.06
82,000	Oxford Finance Funding 4.459% 15/Feb/2027	82,000	84,066	0.06
104,625	Triton Container Finance V 3.950% 20/Mar/2043	104,605	105,254	0.07
112,317	Vantage Data Centers Issuer 4.072% 16/Feb/2043	113,089	114,602	0.08
		2,463,229	2,443,946	1.65
	Mortgage and Asset Backed Securities Total	**2,463,229**	**2,443,946**	**1.65**
	Bonds			
Bermuda				
144,000	IHS Markit Limited 4.000% 1/Mar/2026	140,494	158,831	0.11
68,000	IHS Markit Limited 4.750% 15/Feb/2025	68,160	76,442	0.05
		208,654	235,273	0.16
Canada				
89,583	Air Canada 3.700% 15/Jul/2027	89,583	71,854	0.05
103,498	Air Canada 4.125% 15/May/2025	107,847	94,045	0.06
75,000	Bausch Health Cos Inc. 5.250% 30/Jan/2030	75,228	70,547	0.05
115,000	Bausch Health Cos Inc. P.P. 144A 6.125% 15/Apr/2025	94,340	115,359	0.08
154,000	Bausch Health Cos Inc. 6.250% 15/Feb/2029	154,483	154,357	0.10
224,000	MDC Partners Inc. 6.500% 1/May/2024	207,230	209,104	0.14
66,000	Norbord Inc. 6.250% 15/Apr/2023	66,000	70,042	0.05
121,000	Tervita Escrow Corp. 7.625% 1/Dec/2021	118,278	97,163	0.07
		912,989	882,471	0.60



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
France				
252,000	Credit Agricole SA 3.250% 14/Jan/2030	250,561	271,534	0.18
		250,561	271,534	0.18
Marshall Islands				
138,000	Altera Infrastructure LP/Teekay Offshore Finance Corp. 8.500% 15/Jul/2023	138,370	122,406	0.08
		138,370	122,406	0.08
Netherlands				
160,000	ING Bank NV 5.800% 25/Sep/2023	168,990	179,787	0.12
151,000	NXP BV 4.875% 1/Mar/2024	150,956	169,294	0.11
		319,946	349,081	0.23
Supranational				
149,000	NXP BV 3.875% 18/Jun/2026	148,946	166,970	0.11
		148,946	166,970	0.11
United Kingdom				
130,000	International Game Technology plc P.P. 144A 6.500% 15/Feb/2025	130,587	133,102	0.09
		130,587	133,102	0.09
United States				
130,000	Ahern Rentals P.P. 144A 7.375% 15/May/2023	123,103	61,723	0.04
58,000	Albertsons Companies Inc. 4.875% 15/Feb/2030	58,000	59,276	0.04
58,000	Allied Universal Holdco LLC 6.625% 15/Jul/2026	59,208	61,038	0.04
45,000	Arconic Corp. 6.000% 15/May/2025	45,275	46,206	0.03
21,000	Arconic Corp. 6.125% 15/Feb/2028	21,000	21,095	0.01
72,413	British Airways 4.125% 20/Sep/2031	71,877	59,342	0.04
221,000	Broadcom Inc. 4.750% 15/Apr/2029	235,622	251,128	0.17
18,000	Builders FirstSource Inc. 5.000% 1/Mar/2030	18,000	16,965	0.01
30,000	Builders FirstSource Inc. 6.750% 1/Jun/2027	29,625	30,713	0.02
245,000	Cantor Fitzgerald LP 4.875% 1/May/2024	245,384	264,537	0.17
86,000	Cargill Inc. 2.125% 23/Apr/2030	85,900	90,528	0.06
37,000	Catalent Pharma Solutions Inc. 5.000% 15/Jul/2027	37,000	38,412	0.03
153,000	Centene Corp. 5.375% 1/Jun/2026	155,123	159,311	0.11
59,000	CenturyLink Inc. 4.000% 15/Feb/2027	59,000	57,118	0.04
33,000	Charles River Laboratories International Inc. 4.250% 1/May/2028	33,000	32,871	0.02
121,000	Cincinnati Bell Inc. 7.000% 15/Jul/2024	120,471	122,739	0.08
19,000	Clark Equipment Co 5.875% 1/Jun/2025	19,000	19,451	0.01
30,000	Clean Harbors Inc. 4.875% 15/Jul/2027	30,000	30,927	0.02
178,000	CommScope Inc. 8.250% 1/Mar/2027	183,907	182,784	0.12
161,000	CSC Holdings LLC 5.750% 15/Jan/2030	165,440	167,629	0.11
174,000	CSI Compressco LP 7.500% 1/Apr/2025	172,164	147,630	0.10
147,000	DaVita Inc. 4.625% 1/Jun/2030	147,000	145,457	0.10
104,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	102,381	72,072	0.05
48,000	Dealer Tire LLC / DT Issuer LLC 8.000% 1/Feb/2028	48,000	44,754	0.03
255,000	Dell International LLC 4.900% 1/Oct/2026	254,946	281,950	0.19
247,000	Dell International LLC 5.300% 1/Oct/2029	246,601	272,954	0.18

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
173,000	Dell International LLC 8.350% 15/Jul/2046	213,535	228,541	0.15
149,000	Diamond Sports Group LLC 6.625% 15/Aug/2027	145,358	82,136	0.06
65,000	Edgewell Personal Care Co 5.500% 1/Jun/2028	65,000	66,610	0.04
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	28,703	0.02
150,000	Enova International Inc. 8.500% 15/Sep/2025	141,243	133,800	0.09
128,000	Freedom Mortgage 8.125% 15/Nov/2024	128,040	124,629	0.08
56,000	Freedom Mortgage Corp. 8.250% 15/Apr/2025	56,000	55,478	0.04
79,000	GCI LLC 6.625% 15/Jun/2024	79,471	82,768	0.06
434,000	Georgia-Pacific LLC 2.300% 30/Apr/2030	433,462	454,169	0.30
98,000	Gogo Intermediate Holdings LLC 9.875% 1/May/2024	97,522	83,153	0.06
49,000	Hanesbrands Inc. 5.375% 15/May/2025	49,000	49,569	0.03
45,000	Harsco Corp. 5.750% 31/Jul/2027	45,000	45,331	0.03
37,000	Hilton Domestic Operating Company Inc. 5.750% 1/May/2028	37,000	37,527	0.03
205,000	Huntington Ingalls Industries 5.000% 15/Nov/2025	212,907	212,306	0.14
92,000	Jacobs Entertainment 7.875% 1/Feb/2024	95,098	80,040	0.05
42,000	JB Poindexter & Company 7.125% 15/Apr/2026	42,045	42,362	0.03
123,000	Kratos Defense & Security Solution 6.500% 30/Nov/2025	123,000	128,240	0.09
53,000	Ladder Capital Finance Holdings LLLP 5.250% 15/Mar/2022	53,000	50,791	0.03
80,000	Ladder Capital Finance Holdings LLLP 5.250% 1/Oct/2025	80,000	68,908	0.05
9,000	Lamb Weston Holdings Inc. 4.875% 15/May/2028	9,000	9,459	0.01
91,000	Laureate Education Inc. 8.250% 1/May/2025	91,000	94,526	0.06
170,000	Level 3 Financing Inc. 3.400% 1/Mar/2027	169,718	180,625	0.12
216,000	Liberty Mutual Group Inc. 3.951% 15/Oct/2050	147,600	230,048	0.15
113,000	Lions Gate Capital Holdings LLC 5.875% 1/Nov/2024	112,040	108,308	0.07
7,000	Lions Gate Capital Holdings LLC 6.375% 1/Feb/2024	6,668	6,859	0.00
172,000	LSC Communications Inc. 8.750% 15/Oct/2023 [a]	156,169	16,426	0.01
93,000	Match Group Inc./old 4.125% 1/Aug/2030	93,000	91,187	0.06
21,000	Mauser Packaging Solutions Holding Co 8.500% 15/Apr/2024	20,790	21,599	0.01
116,000	Mednax Inc. 5.250% 1/Dec/2023	116,653	115,528	0.08
131,000	Mednax Inc. 6.250% 15/Jan/2027	130,880	131,164	0.09
100,000	MetLife Inc. 9.250% 8/Apr/2038	121,258	139,829	0.09
44,000	Microchip Technology Inc. 4.250% 1/Sep/2025	44,000	44,246	0.03
70,000	National CineMedia LLC 5.875% 15/Apr/2028	70,000	58,772	0.04
39,000	Nationstar Mortgage Holdings Inc. 6.000% 15/Jan/2027	39,000	37,489	0.03



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
87,000	Nationstar Mortgage Holdings Inc. 8.125% 15/Jul/2023	87,000	89,571	0.06
70,000	Nationstar Mortgage Holdings Inc. 9.125% 15/Jul/2026	70,000	74,212	0.05
104,000	New York Life Insurance Co 3.750% 15/May/2050	103,365	117,889	0.08
132,000	NextEra Energy Operating Partners LP 3.875% 15/Oct/2026	132,000	133,531	0.09
60,000	NextEra Energy Operating Partners LP 4.500% 15/Sep/2027	60,000	63,175	0.04
19,000	Nordstrom Inc. 8.750% 15/May/2025	19,000	20,529	0.01
125,000	NRG Energy Inc. 3.750% 15/Jun/2024	124,964	132,212	0.09
69,000	Owens-Brockway Glass Container Inc. 6.625% 13/May/2027	69,000	72,157	0.05
15,000	Picasso Finance Sub Inc. 6.125% 15/Jun/2025	15,000	15,309	0.01
80,000	Post Holdings Inc. 5.500% 15/Dec/2029	80,000	82,814	0.06
86,000	Prime Security Services Borrower LLC / Prime Finance Inc. 6.250% 15/Jan/2028	86,000	81,591	0.05
30,000	PTC Inc. 4.000% 15/Feb/2028	30,000	29,816	0.02
140,000	Quicken Loans Inc. P.P. 144A 5.750% 1/May/2025	133,798	142,625	0.10
140,000	Radiate Holdco LLC 6.625% 15/Feb/2025	139,663	140,350	0.09
24,000	Refinitiv US Holdings Inc. 6.250% 15/May/2026	24,000	25,470	0.02
38,000	Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	38,000	41,184	0.03
194,000	SBA Tower Trust 2.836% 15/Jan/2025	194,000	199,785	0.13
120,000	Select Medical Corp. 6.250% 15/Aug/2026	123,000	120,966	0.08
90,000	Simmons Foods Inc. 5.750% 1/Nov/2024	89,924	86,687	0.06
29,000	Standard Industries Inc. 5.000% 15/Feb/2027	28,855	29,555	0.02
2,157	Stearns Holdings LLC 5.000% 5/Nov/2024	7,355	1,305	0.00
35,000	Team Health Holdings Inc. 6.375% 1/Feb/2025	35,000	20,793	0.01
60,000	Tempo Acquisition LLC 6.750% 1/Jun/2025	60,750	60,741	0.04
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	43,579	0.03
45,000	Tutor Perini Corp. 6.875% 1/May/2025	45,000	43,230	0.03
137,000	Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	138,019	135,150	0.09
37,000	Twitter Inc. 3.875% 15/Dec/2027	37,746	37,167	0.02
212,000	Uber Technologies Inc. 7.500% 15/Sep/2027	205,875	211,104	0.14
162,000	Universal Health Services Inc. 5.000% 1/Jun/2026	162,646	166,264	0.11
129,000	Univision Communications Inc. 6.625% 1/Jun/2027	129,000	123,432	0.08
21,000	Vici Properties 4.625% 1/Dec/2029	21,000	20,547	0.01
230,000	Vistra Operations Company LLC 4.300% 15/Jul/2029	229,503	243,800	0.16
95,000	WMG Acquisition Corp. 5.500% 15/Apr/2026	94,550	98,534	0.07



U.S. BOND FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
77,000	Wyndham Destinations Inc. 4.625% 1/Mar/2030	76,910	71,706	0.05
16,000	XPO Logistics Inc. 6.250% 1/May/2025	16,280	16,780	0.01
65,000	XPO Logistics Inc. P.P. 144A 6.500% 15/Jun/2022	62,218	65,122	0.04
93,000	Yum! Brands Inc. 4.750% 15/Jan/2030	96,459	95,267	0.06
		9,336,111	9,233,685	6.14
	Bonds Total	**11,446,164**	**11,394,522**	**7.59**
	Equities			
United States				
82,000	Stearns Holdings LLC	45,315	9,840	0.01
		45,315	9,840	0.01
	Equities Total	**45,315**	**9,840**	**0.01**
	Total Other transferable securities and money market instruments [2]	**13,954,708**	**13,848,308**	**9.25**
	Portfolio of Investments	**141,638,489**	**146,213,517**	**98.18**
	Other Net Assets		**2,712,148**	**1.82**
	Net Assets		**148,925,665**	**100.00**

[a] Defaulted/Fair Valued by the Board of Directors.
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

U.S. EQUITY FUND*
(FORMERLY KNOWN AS AMERICAN GROWTH FUND)

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Belgium				
253,593	Anheuser-Busch InBev SA/ NV – ADR	16,584,939	12,357,587	4.15
		16,584,939	12,357,587	4.15
France				
66,937	Danone SA	5,035,538	4,634,714	1.56
		5,035,538	4,634,714	1.56
Netherlands				
35,932	Lyondellbasell Industries NV – A	2,712,312	2,293,180	0.77
		2,712,312	2,293,180	0.77
United Kingdom				
14,416	Diageo plc – ADR	2,353,473	1,917,905	0.65
		2,353,473	1,917,905	0.65
United States				
26,427	Alnylam Pharmaceuticals Inc.	2,636,636	3,926,259	1.32
10,167	Alphabet Inc. – A	6,441,657	14,146,058	4.77
9,918	Amazon.com Inc.	8,009,977	26,919,436	9.06
46,807	American Express Company	3,209,800	4,390,029	1.48
28,743	American Tower Corp.	3,024,199	7,332,052	2.47
1,272	Amgen Inc.	250,358	295,473	0.10
26,656	Analog Devices Inc.	2,547,769	3,242,436	1.09
67,955	Apple Inc.	7,860,646	24,729,504	8.32
234,803	Baker Hughes a GE Company	5,571,739	3,457,474	1.16
371,849	Bank of America Corp.	7,452,517	8,706,844	2.93
43,020	Bristol-Myers Squibb Company	2,274,888	2,478,382	0.83
5,681	Broadcom Inc.	1,348,919	1,778,551	0.60
121,120	Cargurus Inc.	4,687,817	2,978,341	1.00
47,812	CarMax Inc. P.P. 144A	2,423,492	4,247,140	1.43
20,820	Carrier Global Corp.	365,914	451,794	0.15
18,300	Caterpillar Inc.	2,184,984	2,276,886	0.77
256,681	Cheniere Energy Inc.	13,891,785	11,794,492	3.97
143,981	Citigroup Inc.	8,379,433	7,237,925	2.44
88,892	Comcast Corp.	3,355,510	3,392,119	1.14
24,496	Danaher Corp.	2,538,288	4,222,376	1.42
75,623	Facebook Inc. – A	11,568,567	16,644,622	5.60
1,442	First Republic Bank	134,439	152,290	0.05
210,385	Fox Corp.	6,974,106	5,615,176	1.89
35,526	Goldman Sachs Group Inc.	6,878,432	6,906,610	2.32
46,096	Intel Corp.	2,735,273	2,746,861	0.92
65,570	JPMorgan Chase & Company	5,043,173	6,132,762	2.06
18,856	KLA Corp.	2,594,981	3,668,057	1.24
183,456	Lennar Corp.	8,465,267	11,077,073	3.73
238,633	Liberty Media Corp.	7,382,090	7,650,574	2.57

U.S. EQUITY FUND*
(FORMERLY KNOWN AS AMERICAN GROWTH FUND)

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
47,741	Microsoft Corp.	5,880,084	9,534,355	3.21
222,249	Morgan Stanley	7,748,642	10,532,379	3.55
10,410	Otis Worldwide Corp.	582,136	579,837	0.20
50,375	Polaris Industries Inc.	4,506,896	4,622,410	1.56
20,820	Raytheon Technologies Corp.	1,357,209	1,256,487	0.42
63,109	State Street Corp.	3,475,525	3,910,865	1.32
79,572	Synchrony Financial	2,332,799	1,735,465	0.58
44,896	Tempur-Pedic International Inc.	1,997,792	3,234,757	1.09
29,023	Union Pacific Corp.	2,794,396	4,782,700	1.61
30,049	UnitedHealth Group Inc.	7,752,042	8,683,560	2.92
22,332	Visa Inc. – A	2,380,059	4,272,558	1.44
31,940	Walt Disney Company	2,610,400	3,553,005	1.20
130,673	Wells Fargo & Company	3,626,074	3,321,708	1.12
58,798	Workday Inc. – A	7,103,848	10,995,226	3.70
		194,380,558	269,612,908	90.75
	Equities Total	**221,066,820**	**290,816,294**	**97.88**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**221,066,820**	**290,816,294**	**97.88**
	Portfolio of Investments	**221,066,820**	**290,816,294**	**97.88**
	Other Net Assets		**6,297,426**	**2.12**
	Net Assets		**297,113,720**	**100.00**

* Refer to note 11

[1] All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

U.S. SMALL CAP EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Cayman Islands				
5,154	Ambarella Inc.	238,074	234,610	0.94
5,887	Silicon Motion Technology Corp. – ADR	236,037	283,577	1.14
		474,111	518,187	2.08
Finland				
42,629	Rovio Entertainment Oyj	291,705	264,204	1.06
		291,705	264,204	1.06
France				
10,187	DBV Technologies SA	76,255	44,517	0.18
		76,255	44,517	0.18
Israel				
17,541	Camtek Limited/Israel	202,824	218,561	0.88
16,452	Tower Semiconductor Limited	315,234	312,752	1.25
		518,058	531,313	2.13
Jersey – Channel Islands				
6,508	WNS Holdings Limited – ADR	366,615	354,556	1.42
		366,615	354,556	1.42
United Kingdom				
6,499	Mimecast Limited	225,635	260,870	1.04
		225,635	260,870	1.04
United States				
5,104	ABM Industries Inc.	161,606	183,846	0.74
3,055	Advanced Energy Industries Inc.	205,350	206,457	0.83
8,185	American Assets Trust Inc.	328,312	229,999	0.92
23,869	Angiodynamics Inc.	255,209	240,838	0.96
7,386	Applied Industrial Technologies Inc.	407,251	451,432	1.81
2,327	Armstrong World Industries Inc.	152,841	174,967	0.70
5,125	Atlantic Union Bankshares Corp.	157,363	115,928	0.46
4,159	Atricure Inc.	101,614	184,036	0.74
6,354	Banner Corp.	284,724	238,021	0.95
487	Bio-Rad Laboratories Inc. – A	169,011	213,287	0.85
469	Boston Beer Company Inc. – A	183,299	257,931	1.03
11,095	Box Inc. – A	186,445	226,116	0.91
13,205	Cargurus Inc.	411,568	324,711	1.30
7,872	Central Garden & Pet Company	212,389	269,459	1.08
16,425	Change Healthcare Inc.	244,303	181,168	0.73
3,892	Columbia Sportswear Company	267,980	310,270	1.24
7,062	Commvault Systems Inc.	318,359	271,958	1.09
1,076	Cooper Companies Inc.	206,771	292,511	1.18
8,893	Cooper Tire & Rubber Company	183,681	243,046	0.97
14,523	Cutera Inc.	184,679	174,857	0.70
18,199	DSP Group Inc.	263,203	291,002	1.17

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
3,493	Eastgroup Properties Inc.	399,310	409,274	1.64
3,344	Emcor Group Inc.	194,283	217,193	0.87
4,532	Emergent Biosolutions Inc.	227,312	348,148	1.40
5,326	First American Financial Corp.	218,756	252,186	1.01
8,928	First Community Corp.	180,568	136,152	0.55
10,198	First Industrial Realty Trust Inc.	325,301	389,972	1.56
40,068	Glu Mobile Inc.	296,710	373,834	1.50
28,358	Graphic Packaging Holding Company	395,961	389,072	1.56
2,403	Haemonetics Corp.	227,771	210,479	0.84
5,180	Hub Group Inc. – A	249,918	243,771	0.98
8,746	Independent Bank Group Inc.	369,478	342,755	1.38
3,619	Integer Holdings Corp.	247,125	254,271	1.01
5,923	Integra Lifesciences Holdings Corp.	276,481	273,820	1.10
4,709	J2 Global Communications Inc.	364,450	316,539	1.27
2,151	Kaiser Aluminum Corp.	228,777	155,840	0.62
10,178	Kennametal Inc.	309,298	289,157	1.16
10,094	Kulicke & Soffa Industries Inc.	270,299	207,129	0.83
6,359	Lattice Semiconductor Corp.	72,660	178,879	0.72
1,394	Ligand Pharmaceuticals Inc.	167,254	159,069	0.64
2,239	Lithia Motors Inc.	239,252	342,857	1.37
33,927	Magnolia Oil & Gas Corp.	304,895	202,205	0.81
15,003	Maxlinear Inc. – A	270,495	321,063	1.28
2,360	Merit Medical Systems Inc.	70,468	105,445	0.42
44,777	MobileIron Inc.	219,427	215,153	0.86
9,960	Moelis & Company – A	330,713	309,756	1.24
17,113	Movado Group Inc.	316,171	182,767	0.73
14,415	PDC Energy Inc.	328,554	170,818	0.68
23,343	Physicians Realty Trust	405,059	408,736	1.64
6,531	Pinnacle Financial Partners Inc.	389,585	270,579	1.09
7,016	Pluralsight Inc. – A	107,661	123,762	0.50
2,981	PRA Health Sciences Inc.	264,536	282,062	1.13
4,934	Prestige Brands Holdings Inc.	173,306	182,904	0.73
9,335	Progress Software Corp.	389,356	365,885	1.47
6,775	Providence Service Corp.	370,291	537,190	2.15
11,364	Quanta Services Inc.	376,953	441,378	1.77
24,874	RealReal Inc./The	374,928	317,890	1.27
4,602	Regal-Beloit Corp.	326,385	395,910	1.58
5,477	Retrophin Inc.	141,648	107,952	0.43
2,689	Sage Therapeutics Inc.	97,469	111,513	0.45
11,847	Sailpoint Technologies Holding Inc.	213,591	310,273	1.24
27,264	Sciplay Corp. – A	374,353	421,501	1.69
17,530	Seaspine Holdings Corp.	179,187	176,001	0.71
3,881	South State Corp.	250,476	183,300	0.73
13,802	Super Micro Computer Inc.	374,312	384,524	1.53
3,783	Synaptics Inc.	155,182	224,332	0.90
7,283	Syneos Health Inc.	348,274	418,918	1.68
9,509	Tenable Holdings Inc.	254,305	278,994	1.12

U.S. SMALL CAP EQUITY FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
8,408	Timken Company	332,638	380,546	1.52
14,466	TripAdvisor Inc.	335,277	271,671	1.09
1,520	Unifirst Corp.	207,454	271,472	1.09
1,804	Unitil Corp.	101,718	80,855	0.32
9,105	Universal Electronics Inc.	350,471	418,830	1.68
14,082	Univest Corp. of Pennsylvania	335,462	218,412	0.87
12,781	Urban Outfitters Inc.	236,391	187,114	0.75
1,255	Vail Resorts Inc.	195,713	221,508	0.89
11,918	Valvoline Inc.	263,366	228,706	0.92
3,305	Varonis Systems Inc.	218,664	290,906	1.17
3,297	Vicor Corp.	129,569	237,977	0.95
1,258	Watsco Inc.	174,449	220,150	0.88
2,707	Williams-Sonoma Inc.	144,378	221,081	0.89
51,587	Zynga Inc.	227,066	499,878	1.99
		20,807,118	21,772,154	87.21
	Equities Total	**22,759,497**	**23,745,801**	**95.12**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**22,759,497**	**23,745,801**	**95.12**
	Portfolio of Investments	**22,759,497**	**23,745,801**	**95.12**
	Other Net Assets		**1,218,627**	**4.88**
	Net Assets		**24,964,428**	**100.00**

[1] All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Bonds			
Australia					
200,000		Virgin Australia Holdings Limited 8.125% 15/Nov/2024 [a]	200,000	33,676	0.08
			200,000	33,676	0.08
Austria					
200,000		JBS Investments II GmbH 5.750% 15/Jan/2028	209,800	196,200	0.49
			209,800	196,200	0.49
Canada					
400,000		Bausch Health Cos Inc. 6.125% 15/Apr/2025	415,120	401,250	1.00
400,000		First Quantum Minerals Limited 7.250% 15/May/2022	416,800	391,599	0.96
			831,920	792,849	1.96
Cayman Islands					
300,000		Seagate HDD Cayman 5.750% 1/Dec/2034	252,000	324,000	0.80
			252,000	324,000	0.80
France					
245,000		BNP Paribas SA FRN Perp.	247,610	265,842	0.66
285,000		Credit Agricole SA FRN Perp.	286,527	309,885	0.77
240,000		Credit Agricole SA FRN Perp.	251,180	274,476	0.68
280,000		Societe Generale SA FRN Perp.	291,158	283,211	0.70
			1,076,475	1,133,414	2.81
Ireland					
500,000		AerCap Ireland Capital DAC 6.500% 15/Jul/2025	494,614	521,874	1.29
			494,614	521,874	1.29
Italy					
200,000		F-Brasile SpA / F-Brasile US LLC 7.375% 15/Aug/2026	200,000	150,933	0.37
			200,000	150,933	0.37
Luxembourg					
105,000		Altice Financing SA 7.500% 15/May/2026	110,119	110,316	0.27
200,000		ARD Finance SA 6.500% 30/Jun/2027	200,000	197,750	0.49
400,000		Intelsat Jackson Holdings SA 5.500% 1/Aug/2023 [a]	249,598	230,286	0.57
			559,717	538,352	1.33
Netherlands					
305,000		ING Groep NV FRN Perp.	304,227	312,310	0.77
300,000		Prosus NV 5.500% 21/Jul/2025	285,750	339,018	0.84
			589,977	651,328	1.61
Switzerland					
200,000		Credit Suisse Group AG FRN Perp.	213,500	206,631	0.51
			213,500	206,631	0.51



U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
200,000		Lloyds Banking Group plc FRN Perp.	211,037	208,390	0.52
			211,037	208,390	0.52
United States					
110,000		Aecom 5.125% 15/Mar/2027	111,435	117,876	0.29
280,000		Aecom 5.875% 15/Oct/2024	292,371	302,184	0.75
100,000		American Axle & Manufacturing Inc. 6.875% 1/Jul/2028	100,000	98,813	0.24
320,000		Amerigas Partners LP 5.500% 20/May/2025	320,000	330,656	0.83
275,000		Amerigas Partners LP 5.625% 20/May/2024	279,192	287,340	0.71
275,000		Amerigas Partners LP 5.750% 20/May/2027	275,000	289,953	0.72
345,000		Ashland Inc. 6.875% 15/May/2043	376,753	399,325	0.99
380,000		B&G Foods Inc. 5.250% 1/Apr/2025	383,800	382,185	0.94
445,000		Ball Corp. 5.000% 15/Mar/2022	451,872	462,522	1.15
370,000		Bank of America Corp. FRN Perp.	400,487	391,900	0.97
200,000		Charter Communications Operating LLC 5.050% 30/Mar/2029	227,268	235,662	0.58
300,000		Cooper Tire & Rubber Company 7.625% 15/Mar/2027	310,500	337,163	0.84
455,000		CSC Holdings LLC 5.875% 15/Sep/2022	459,672	478,887	1.19
285,000		DaVita Healthcare Partners Inc. 5.000% 1/May/2025	290,198	291,421	0.72
300,000		DaVita Healthcare Partners Inc. 5.125% 15/Jul/2024	295,500	305,360	0.76
140,000		Dell International LLC 6.200% 15/Jul/2030	139,744	163,845	0.41
350,000		Delta Air Lines Inc. 3.750% 28/Oct/2029	278,180	280,700	0.70
249,000		Delta Air Lines Inc. 7.375% 15/Jan/2026	248,965	242,775	0.60
250,000		Dish DBS Corp. 5.875% 15/Jul/2022	248,125	254,809	0.63
365,000		Encompass Health Corp. 4.750% 1/Feb/2030	374,643	349,740	0.86
246,000		Encompass Health Corp. 5.750% 1/Nov/2024	247,230	246,465	0.61
340,000		Energy Transfer Operating LP 5.500% 1/Jun/2027	360,202	376,137	0.93
230,000		Energy Transfer Operating LP FRN Perp.	230,000	199,877	0.50
200,000		Equinix Inc. 5.875% 15/Jan/2026	210,500	210,721	0.52
15,000		Ford Motor Credit Company LLC 3.219% 9/Jan/2022	12,347	14,630	0.04
35,000		Ford Motor Credit Company LLC 3.350% 1/Nov/2022	29,925	33,535	0.08
200,000		Freeport-McMoran Inc. 5.450% 15/Mar/2043	173,000	196,851	0.49
150,000		Freeport-McMoRan Inc. 4.250% 1/Mar/2030	150,000	145,013	0.36
125,000		Freeport-McMoRan Inc. 5.000% 1/Sep/2027	131,815	125,457	0.31
125,000		Freeport-McMoRan Inc. 5.000% 1/Sep/2027	125,000	125,457	0.31
125,000		Freeport-McMoRan Inc. 5.250% 1/Sep/2029	125,000	127,712	0.32
100,000		Goodyear Tire & Rubber Company 9.500% 31/May/2025	100,000	106,750	0.26

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
250,000		HCA Inc. 5.250% 15/Jun/2026	263,882	289,227	0.72
115,000		HCA Inc. 5.375% 1/Feb/2025	115,000	123,143	0.31
305,000		HCA Inc. 5.375% 1/Feb/2025	314,163	326,596	0.81
100,000		Howmet Aerospace Inc. 6.875% 1/May/2025	100,000	108,750	0.27
365,000		JPMorgan Chase & Company FRN Perp.	396,484	393,744	0.98
197,000		Kraft Heinz Foods Company 6.750% 15/Mar/2032	246,782	246,004	0.61
200,000		Lennar Corp. 5.875% 15/Nov/2024	224,000	218,041	0.54
200,000		Level 3 Financing Inc. 5.375% 15/Jan/2024	204,750	202,000	0.50
250,000		Meredith Corp. 6.875% 1/Feb/2026	244,687	210,780	0.52
260,000		MGM Resorts International 6.000% 15/Mar/2023	280,004	258,919	0.64
450,000		Netflix Inc. 5.875% 15/Nov/2028	473,313	511,954	1.28
200,000		Netflix Inc. 6.375% 15/May/2029	228,746	232,042	0.57
250,000		Newfield Exploration Company 5.750% 30/Jan/2022	259,919	250,075	0.62
310,000		NRG Energy Inc. 6.625% 15/Jan/2027	323,500	324,999	0.81
450,000		PBF Holding LLC 7.250% 15/Jun/2025	456,529	409,646	1.01
250,000		Sabine Pass Liquefaction LLC 5.625% 1/Mar/2025	268,438	286,283	0.71
405,000		Spectrum Brands Inc. 5.750% 15/Jul/2025	430,819	415,125	1.03
145,000		Springleaf Finance Corp. 6.625% 15/Jan/2028	145,000	143,342	0.36
350,000		Springleaf Finance Corp. 6.875% 15/Mar/2025	350,000	360,902	0.89
270,000		Springleaf Finance Corp. 7.125% 15/Mar/2026	270,725	279,112	0.69
70,000		Springleaf Finance Corp. 8.875% 1/Jun/2025	70,000	74,699	0.19
400,000		Sprint Capital Corp. 6.875% 15/Nov/2028	474,999	484,731	1.20
300,000		Sprint Corp. 7.125% 15/Jun/2024	283,500	336,448	0.83
200,000		Sprint Corp. 7.250% 15/Sep/2021	215,476	209,325	0.52
260,000		Sprint Corp. 7.875% 15/Sep/2023	224,191	292,007	0.72
310,000		Starwood Property Trust Inc. 5.000% 15/Dec/2021	310,000	302,638	0.75
280,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	280,000	283,447	0.70
125,000		T-Mobile USA Inc. 4.750% 1/Feb/2028	116,450	131,973	0.33
560,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	597,047	586,002	1.46
265,000		Uber Technologies Inc. 7.500% 15/Sep/2027	265,000	263,880	0.65
145,000		United Rentals North America Inc. 3.875% 15/Nov/2027	145,000	144,710	0.36
375,000		United Rentals North America Inc. 5.500% 15/Jul/2025	375,000	384,722	0.95
350,000		United States Cellular Corp. 6.700% 15/Dec/2033	371,487	403,688	1.00
205,000		Wells Fargo & Company FRN Perp.	231,315	213,713	0.53
400,000		Western Digital Corp. 4.750% 15/Feb/2026	410,000	412,870	1.02
360,000		WPX Energy Inc. 5.250% 15/Sep/2024	327,442	355,410	0.88
555,000		Wyndham Destinations Inc. 6.350% 1/Oct/2025	587,250	556,739	1.38
			18,639,622	18,939,407	46.95
		Bonds Total	***23,478,662***	***23,697,054***	***58.72***

U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds – convertibles			
Canada					
219,000	CAD	WildBrain Limited 5.875% 30/Sep/2024	168,609	101,719	0.25
			168,609	101,719	0.25
United States					
288		Wells Fargo & Company 7.500% Perp.	362,467	377,280	0.93
			362,467	377,280	0.93
		Bonds – convertibles Total	**531,076**	**478,999**	**1.18**
		Equities			
Bermuda					
1,550		Nabors Industries Limited	68,518	9,998	0.02
			68,518	9,998	0.02
United States					
3,596		Avaya Holdings Corp.	69,292	44,734	0.11
1,467		Boston Scientific Corp.	146,700	152,333	0.38
275		Broadcom Inc.	275,000	304,887	0.76
955		Dominion Energy Inc.	95,500	96,598	0.24
3,150		DTE Energy Company	158,500	133,402	0.33
24,540		GMAC Capital Trust I	635,238	559,267	1.39
1,494		Southern Company	74,700	65,811	0.16
			1,454,930	1,357,032	3.37
		Equities Total	**1,523,448**	**1,367,030**	**3.39**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**25,533,186**	**25,543,083**	**63.29**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Bonds			
Canada					
360,000		Enbridge Inc. FRN 1/Mar/2078	371,460	358,440	0.89
500,000		Nova Chemicals Corp. 5.250% 1/Aug/2023	503,750	484,947	1.20
			875,210	843,387	2.09
Luxembourg					
200,000		Altice France Holding SA 10.500% 15/May/2027	200,000	221,125	0.55
			200,000	221,125	0.55

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
35,000		Builders FirstSource Inc. 5.000% 1/Mar/2030	35,000	32,988	0.08
150,000		Calumet Specialty Products Partners LP 7.750% 15/Apr/2023	119,035	143,828	0.36
390,000		Centene Corp. 3.375% 15/Feb/2030	394,590	390,205	0.96
75,000		Centene Corp. 4.625% 15/Dec/2029	75,000	79,219	0.20
400,000		Cheniere Corp. 5.875% 31/Mar/2025	423,992	449,463	1.11
385,000		CommScope Inc. 8.250% 1/Mar/2027	385,544	395,347	0.98
310,000		CSC Holdings LLC 5.750% 15/Jan/2030	319,688	322,764	0.80
720,000		CSI Compressco LP 7.250% 15/Aug/2022	692,864	376,320	0.93
400,000		DCP Midstream LP FRN Perp.	385,000	283,500	0.70
520,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	531,995	518,374	1.28
120,000		Eldorado Resorts Inc. 6.000% 15/Sep/2026	120,000	129,825	0.32
310,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	320,921	321,237	0.79
300,000		Enova International Inc. 8.500% 1/Sep/2024	276,985	269,095	0.67
515,000		GCI LLC 6.875% 15/Apr/2025	521,189	532,069	1.32
165,000		GLP Capital LP 5.375% 15/Apr/2026	171,858	180,303	0.45
70,000		Harsco Corp. 5.750% 31/Jul/2027	70,000	70,516	0.17
90,000		iHeartCommunications Inc. 4.750% 15/Jan/2028	84,275	83,561	0.21
120,000		iHeartCommunications Inc. 8.375% 1/May/2027	100,200	110,025	0.27
300,000		Mednax Inc. 5.250% 1/Dec/2023	307,875	298,780	0.74
270,000		MPLX LP 5.250% 15/Jan/2025	270,000	281,602	0.70
340,000		MPLX LP 6.375% 1/May/2024	360,651	352,048	0.87
250,000		MPLX LP FRN Perp.	253,125	221,350	0.55
55,000		Nordstrom Inc. 8.750% 15/May/2025	55,000	59,425	0.15
240,000		Novelis Corp. 4.750% 30/Jan/2030	240,000	229,349	0.57
200,000		Parsley Energy LLC 4.125% 15/Feb/2028	200,000	181,335	0.45
130,000		Select Medical Corp. 6.250% 15/Aug/2026	130,000	131,047	0.32
205,000		Sempra Energy FRN Perp.	205,000	204,949	0.51
200,000		Sprint Communications Inc. 11.500% 15/Nov/2021	209,500	221,625	0.55
120,000		US Renal Care Inc. 10.625% 15/Jul/2027	120,000	124,651	0.31
			7,379,287	6,994,800	17.32
		Bonds Total	**8,454,497**	**8,059,312**	**19.96**
		Bonds – convertibles			
United States					
125,000		Avaya Holdings Corp. 2.250% 15/Jun/2023	110,417	104,575	0.26
225,000		Dish Network Corp. 3.375% 15/Aug/2026	196,931	204,519	0.51
			307,348	309,094	0.77
		Bonds – convertibles Total	**307,348**	**309,094**	**0.77**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**8,761,845**	**8,368,406**	**20.73**

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
Cayman Islands					
65,000		Lehman XS Net Interest Margin Notes 9.000% 28/Jan/2047	29,104	0	0.00
			29,104	0	0.00
		Mortgage and Asset Backed Securities Total	**29,104**	**0**	**0.00**
		Bonds			
Canada					
415,000		MDC Partners Inc. 6.500% 1/May/2024	418,124	387,403	0.96
			418,124	387,403	0.96
Luxembourg					
77,000		Intelsat Jackson Holding 8.000% 15/Feb/2024 [a]	84,013	78,132	0.19
195,000		Mallinckrodt International Finance 5.500% 15/Apr/2025	171,600	33,595	0.08
			255,613	111,727	0.27
United States					
110,000		Arconic Corp. 6.000% 15/May/2025	110,000	112,948	0.28
300,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	304,740	324,364	0.80
220,000		CSC Holdings LLC 5.375% 1/Feb/2028	220,000	229,226	0.57
200,000		Dell International LLC 8.350% 15/Jul/2046	245,173	264,209	0.65
170,000		Diamond Sports Group LLC 6.625% 15/Aug/2027	171,913	93,713	0.23
100,000		Expedia Group Inc. 6.250% 1/May/2025	100,000	106,938	0.26
300,000		Freedom Mortgage 8.125% 15/Nov/2024	302,340	292,100	0.72
200,000		Meredith Corp. 6.500% 1/Jul/2025	200,000	200,250	0.50
100,000		Netflix Inc. 5.375% 15/Nov/2029	100,000	109,636	0.27
120,000		Post Holdings Inc. 5.625% 15/Jan/2028	120,000	123,825	0.31
95,000		Radiate Holdco LLC 6.625% 15/Feb/2025	93,800	95,238	0.24
200,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	200,000	197,300	0.49
250,000		Uber Technologies Inc. 8.000% 1/Nov/2026	253,200	254,688	0.63

Portfolio of Investments
as at 30 June 2020

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
145,000		Univision Communications Inc. 9.500% 1/May/2025	143,588	154,940	0.38
100,000		WESCO Distribution Inc. 7.250% 15/Jun/2028	99,244	106,125	0.26
			2,663,998	2,665,500	6.59
		Bonds Total	**3,337,735**	**3,164,630**	**7.82**
		Total Other transferable securities and money market instruments [2]	**3,366,839**	**3,164,630**	**7.82**
		Portfolio of Investments	**37,661,870**	**37,076,119**	**91.84**
		Other Net Assets		**3,292,437**	**8.16**
		Net Assets		**40,368,556**	**100.00**

** if different from USD
[a] Defaulted/Fair Valued by the Board of Directors.
[1] All securities classified under this section are listed on a stock-exchange.
[2] All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

1 General

Manulife Global Fund (the "Company") was incorporated on 7 July 1987 as an open-ended investment company and is organised as a Société d' Investissement à Capital Variable ("SICAV") under Part I of the Law of 17 December 2010 amended on 10 May 2016 of the Grand Duchy of Luxembourg.

The Company maintains separate accounts for each sub-fund to which the proceeds of issue of shares and the income arising from the investment of those proceeds are credited and against which expenses are allocated and charged, as appropriate, on an equitable basis. Upon redemption, shareholders are entitled only to their proportion of the net assets, as reflected in the relevant Net Asset Value, held in the account relating to the sub-fund in which their class of shares is designated. Separate Statements of Operations, Net Assets and Changes in Net Assets have accordingly been prepared for each sub-fund.

As of 30 June 2020, the Company is comprised of 26 sub-funds:

ASEAN Equity Fund
Asia Total Return Fund
Asia Pacific REIT Fund
Asia Value Dividend Equity Fund
Asian Equity Fund
Asian High Yield Fund*
Asian Small Cap Equity Fund
China Total Return Bond Fund
China Value Fund
Dragon Growth Fund
Emerging Eastern Europe Fund
European Growth Fund
Global Equity Fund
Global Multi-Asset Diversified Income Fund
Global REIT Fund (formerly known as Global Property Fund)*
Global Resources Fund
Healthcare Fund
India Equity Fund
Japan Equity Fund (formerly known as Japanese Growth Fund)*
Latin America Equity Fund
Preferred Securities Income Fund
Taiwan Equity Fund
U.S. Bond Fund
U.S. Equity Fund (formerly known as American Growth Fund)*
U.S. Small Cap Equity Fund
U.S. Special Opportunities Fund

Please refer to the prospectus of the Company for details on the availability of respective share classes in the relevant jurisdictions.

* Refer to note 11

2 Accounting policies

2.1 Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

2.2 Investments

Listed securities and securities dealt in on another regulated market are valued on the basis of their last available market price at the "Valuation Point" on the period end date. The prospectus defines the "Valuation Point" as 4:00 p.m. (Luxembourg time) on each Business Day (or such other time as may be otherwise determined by the Directors).

Non-listed securities and money market instruments listed or dealt on a regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales prices as determined with prudence and in good faith by the Board of Directors upon the advice of the Investment Managers. Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) that have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

In the event of it being impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors is entitled to use other generally recognized valuation principles upon the advice of the Investment Managers, in order to reach a proper valuation of the Company's total assets.

Units of underlying UCI and UCITS (target funds) are valued on the basis of their last available Net Asset Value per unit or share reduced by any applicable charges.

The net asset values of the following sub-funds have been calculated based on intraday prices of 30 June. By way of information, if the net asset values had been calculated based on closing stock market prices of 30 June 2020 instead of intraday prices:

– The net asset value of Global Resources Fund would have been 2.39% higher.

– The net asset value of Healthcare Fund would have been 1.41% higher.

– The net asset value of U.S. Equity Fundy would have been 1.50% higher.

Realised gains and losses on sales of investments in securities are determined on the basis of average cost.

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on sale of investments and options". The net change in unrealised appreciation/(depreciation) on investments and options is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on investments and options".

Brokerage charges are taken into account in calculating the cost of investments.

As approved by the pricing committee, the valuation of Renminbi ("RMB") Bonds, denominated in Chinese Renminbi ("CNY") and traded through Hong Kong or Singapore, is done at the Hong Kong delivered Chinese Renminbi ("CNH") foreign exchange rate. All securities subject to this specific pricing process are indicated in the portfolios with a ***.

2 Accounting policies (continued)

2.3 Investment Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend", net of any irrecoverable withholding tax. Bond and deposit interest income is accrued on a daily basis.

2.4 Foreign currency transaction

Amounts included in the Statement of Operations in foreign currency are translated into the accounting currency of the respective sub-funds at rates of exchange prevailing on the date of the transaction. Resulting translation gains and losses are recognized in the Statement of Operations in the period in which they occur.

The financial statements and accounting records of each sub-fund are expressed in the reference currency of the relevant sub-fund. Transactions in currencies other than the sub-funds' currency are translated into the sub-funds' currency based on the exchange rates in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the rate of exchange prevailing at the balance sheet date. Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on foreign currency".

The main exchange rates used as of 30 June 2020 are:

1 USD =	70.457268 ARS	1 USD =	23.167991 MXN
	1.456240 AUD		4.285004 MYR
	5.480593 BRL		9.708267 NOK
	1.367149 CAD		1.560793 NZD
	0.950050 CHF		49.825610 PHP
	822.368421 CLP		3.966302 PLN
	7.069900 CNH		4.318554 RON
	7.071586 CNY		71.159183 RUB
	23.840175 CZK		9.347542 SEK
	6.649732 DKK		1.396200 SGD
	0.892260 EUR		30.907124 THB
	0.813008 GBP		6.854761 TRY
	7.750376 HKD		29.504617 TWD
	317.019509 HUF		23,255.813953 VND
	14,285.714286 IDR		17.380121 ZAR
	75.505889 INR		
	107.705000 JPY		
	1,202.848345 KRW		

2.5 Futures contracts

Outstanding futures contracts are valued at the reporting date at the last available market price of the instruments. The net change in unrealised appreciation/(depreciation) on futures is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on futures contracts". All margin amounts are included in "Cash at bank".

The realised gain/(loss) on futures contracts is disclosed in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on futures contracts".

2.6 Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the reporting date at the last available market price of the contract. The unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets under the headings "Unrealised appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts".

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on forward foreign exchange contracts". The net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts".

2 Accounting policies (continued)

2.7 Options

The Company may purchase and write (sell) options.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options are decreased by the premiums paid.

When the sub-fund writes an option, the premium received by the sub-fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. In writing covered options, the sub-fund bears market risk of an unfavourable change in the price of the security underlying the written option. Exercise of an option written by the sub-fund could result in the sub-fund selling or buying a security at a price different from the current market value. Losses from written market index call options may be unlimited.

Premiums received from writing options which expire unexercised are recorded by the sub-fund on the expiration date as realised gains from options transactions. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the sub-fund has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the sub-fund.

2.8 Swap contracts

Over-the-Counter ("OTC") swap contracts are valued by an independent pricing service. Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange.

The unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Net Assets under the headings "Unrealised appreciation on swap contracts" and "Unrealised depreciation on swap contracts".

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on swap contracts". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts".

2.9 Formation expenses

Formation expenses are amortized over five years commencing from the inception date of the relevant share classes of the relevant sub-funds.

2.10 Combined figures

The combined Statement of Net Assets, the combined Statement of Operations and the Combined Statement of Changes in Net Assets are expressed in United States Dollars.

For this purpose, the corresponding statements of each sub-fund have been translated into United States Dollars at the exchange rate prevailing at the balance sheet date.

3 Expenses

3.1 Investment management fees

The Company pays investment management fees to the Distributor, Investment Managers and Sub-Investment Managers, at the percentage specified below per annum on the net asset value of the relevant class of shares in the relevant sub-fund, accrued and calculated on each Business Day and payable monthly in arrears:

Sub-Fund	Class A Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:										
ASEAN Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	1.50%	1.50%	N/A	N/A	1.50%	1.50%	1.50%	1.50%	1.50%
Asia Value Dividend Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	1.75%	N/A	N/A	N/A
Asian Equity Fund	1.50%	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	1.75%	1.75%	1.75%	1.75%	1.75%	N/A	N/A	N/A	N/A
China Value Fund	1.50%	1.50%	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.50%	1.75%	1.75%	1.75%	N/A	1.75%	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	1.50%	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	1.50%	1.50%	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Contrarian Fund*	N/A	1.75%	N/A	1.75%	1.75%	1.75%	N/A	N/A	N/A	N/A
Global Equity Fund	1.50%	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund*	N/A	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund*	1.50%	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	1.50%	1.75%	1.75%	N/A	N/A	1.75%	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:										
Asia Total Return Fund	N/A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Asian High Yield Fund*	N/A	N/A	1.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Strategic Income Fund*	N/A	1.25%	N/A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
U.S. Bond Fund	N/A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
U.S. Special Opportunities Fund	N/A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
U.S. Treasury Inflation-Protected Securities Fund*	N/A	1.25%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A	N/A
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	N/A	1.50%	1.50%	N/A	N/A	1.50%	1.50%	1.50%	1.50%	1.50%
Preferred Securities Income Fund	N/A	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

* Refer to note 11

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class AA (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	ClassAA (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (GBP Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (RMB Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class HI Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)
Equity Funds:										
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%
Asia Pacific REIT Fund	N/A	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	N/A	1.10%
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.60%	N/A
Dragon Growth Fund	N/A	1.75%	1.75%	N/A	N/A	1.75%	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Global Contrarian Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund*	N/A	1.50%	1.50%	N/A	N/A	1.50%	N/A	1.50%	N/A	1.10%
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Bond Funds:										
Asia Total Return Fund	N/A	1.25%	1.25%	N/A	N/A	1.25%	N/A	N/A	N/A	1.00%
Asian High Yield Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	1.25%	1.25%	1.25%	N/A	1.25%	N/A	N/A	N/A	1.10%
Strategic Income Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
U.S. Treasury Inflation-Protected Securities Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	1.10%
Preferred Securities Income Fund	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	N/A	1.10%

* Refer to note 11

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I2 Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I2 Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I2 SGD Hedged Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I3 Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I3 Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I3 (SGD) Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I3 Inc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I4 (RMB Hedged) Inc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class J Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)
Equity Funds:										
ASEAN Equity Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.10%	N/A	N/A	N/A	**	**	**	**	0.90%	N/A
Asia Value Dividend Equity Fund	1.10%	N/A	N/A	N/A	N/A	**	N/A	N/A	N/A	N/A
Asian Equity Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	1.10%	0.90%	N/A	N/A	**	**	N/A	N/A	N/A	N/A
China Value Fund	1.10%	N/A	N/A	N/A	N/A	**	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	1.10%	N/A	N/A	N/A	N/A	**	N/A	N/A	N/A	N/A
European Growth Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Global Contrarian Fund*	N/A	0.90%	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Global REIT Fund*	1.10%	N/A	N/A	N/A	**	**	N/A	**	N/A	N/A
Global Resources Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
India Equity Fund	1.10%	0.90%	0.90%	N/A	**	**	N/A	N/A	N/A	N/A
Japan Equity Fund*	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Latin America Equity Fund	1.10%	N/A	N/A	N/A	N/A	**	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	1.10%	0.90%	N/A	N/A	**	**	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
Bond Funds:										
Asia Total Return Fund	1.00%	0.60%	N/A	0.60%	**	**	N/A	**	N/A	0.50%
Asian High Yield Fund*	1.10%	N/A	N/A	N/A	**	**	N/A	1.00%	N/A	N/A
China Total Return Bond Fund	1.10%	N/A	N/A	N/A	**	**	N/A	**	N/A	N/A
Strategic Income Fund*	N/A	0.60%	N/A	0.60%	**	N/A	N/A	N/A	N/A	N/A
U.S. Bond Fund	1.10%	N/A	N/A	N/A	**	**	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	1.10%	0.60%	N/A	N/A	**	**	N/A	N/A	N/A	N/A
U.S. Treasury Inflation-Protected Securities Fund*	N/A	0.60%	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	1.10%	N/A	N/A	N/A	**	**	**	**	N/A	N/A
Preferred Securities Income Fund	1.10%	N/A	N/A	N/A	**	**	**	**	N/A	N/A

* Refer to note 11
** Separately agreed with the relevant Manulife entity

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class P (USD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:										
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Contrarian Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund*	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%	1.00%	N/A	1.00%
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:										
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund*	1.00%	1.00%	1.00%	N/A	1.00%	1.00%	1.00%	1.00%	N/A	1.00%
China Total Return Bond Fund	1.00%	N/A	1.00%	N/A	1.00%	1.00%	N/A	1.00%	N/A	1.00%
Strategic Income Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Treasury Inflation-Protected Securities Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	1.00%	1.00%	1.00%	N/A	1.00%	1.00%	1.00%	1.00%	N/A	1.00%
Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Refer to note 11

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class R (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class R (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Hedge Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Hedged MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class T Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.50%	1.50%	N/A	1.25%	1.25%	1.25%	1.25%	N/A
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	1.50%	N/A	N/A	1.50%	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Contrarian Fund*	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
Global REIT Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
Japan Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	N/A	1.25%	N/A	N/A	N/A	N/A
Asian High Yield Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	N/A	N/A	1.25%	N/A	N/A	1.25%	N/A
Strategic Income Fund*	N/A	N/A	N/A	1.25%	N/A	N/A	N/A	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.25%
U.S. Treasury Inflation-Protected Securities Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hybrid Funds:								
Global Multi-Asset Diversified Income Fund	1.50%	1.50%	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	1.10%	1.10%	N/A	N/A	N/A	N/A	N/A	N/A

* Refer to note 11

3 Expenses (continued)

3.2 Performance Fee

In addition to the investment management fee, an annual performance fee may be paid in respect of each of the Classes A, AA and AA Inc Shares if the Net Asset Value per Share of the relevant Class at the end of any particular performance period (after taking into account the performance fee accrued but unpaid for the performance period) is in excess of the target Net Asset Value per Share for that Class (the "**Excess Return**"). Performance fees can be levied in respect of each of the Classes AA (AUD Hedged), AA (CAD Hedged), AA (CAD), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), AA (HKD) MDIST (G), AA (RMB Hedged) MDIST (G), AA (SGD Hedged) MDIST (G), HI, I, I2, I3, I4, P, R, S and T Shares although no such performance fees are currently levied in respect of any of these Classes. In the event of the imposition of such performance fees on any of these Classes (at such fee rate and calculation methodology to be determined by the Directors in their discretion in the future), at least one month's notice (or such shorter notice as agreed with the relevant Shareholders of each relevant Class) would be given. No performance fees are payable in respect of Class J Shares.

Performance fees in respect of the Class A, Class AA and Class AA Inc Shares may be payable, equivalent to a maximum of 20% of such Excess Return multiplied by the average number of Shares in the relevant Class in issue during the performance period by reference to which the fee is payable. Affected Shareholders will receive at least one month's prior notice of any proposed increase of performance fee from the current rate up to the maximum rate of 20%.

The target Net Asset Value per Share in each Class for the end of any particular performance period will be either:

(a) (applicable to Asia Value Dividend Equity Fund only) the higher of (i) the target Net Asset Value per Share for the immediately preceding performance period; and (ii) the Net Asset Value per Share as at the close of business on the last Business Day in the immediately preceding performance period (after taking into account the performance fee paid for that performance period) (the "**Low Tide Mark**"); or

(b) (applicable to all other sub-funds) 110% (adjusted proportionally for any period of more or less than 12 months) of such Low Tide Mark (the "**10% Hurdle Return**")

(the "**Target Net Asset Value per Share**").

The initial Target Net Asset Value per Share for a Class will be 110% (adjusted proportionally for any period of less than 12 months) of its initial offering price per Share.

The actual performance fee payable by, and the Target Net Asset Value Per Share applicable to, each sub-fund is set out in the table below:

	Performance Fee (as a % of the Excess Return)			Target Net Asset Value per Share
	Class A	Class AA	Class AA Inc	
Asia Value Dividend Equity Fund	N/A	15%	15%	Low Tide Mark
All other Sub-Funds^	8%	8%	N/A	10% Hurdle Return

^ Only applicable to Emerging Eastern Europe Fund (until 27 October 2019), Latin America Equity Fund, Russia Equity Fund (refer to note 11) and Turkey Equity Fund (refer to note 11).

The performance fee payable by each sub-fund is accrued on each Business Day throughout the relevant performance period and is payable as soon as reasonably practicable after the end of such performance period. The accrual is made based on the Net Asset Value per Share on each Business Day. If it exceeds the Target Net Asset Value per Share for that Class, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Business Day, the accrual made on the previous Business Day will continue to be reversed and a new performance fee accrual will be calculated and made in accordance with the above. If the Net Asset Value per Shares on a Business Day is lower than or equal to the Target Net Asset Value per Share, all previously accrued performance fee will be reversed and no performance fee will be accrued.

3 Expenses (continued)

3.2 Performance Fee (continued)

The standing policy of the Company is that a relevant sub-fund which is entitled to levy a performance fee does not perform equalisation or issue different series of shares for the purposes of determining the performance fee payable. The Company's methodology for calculating the performance fee involves adjusting the issue and redemption price per share to make provision for accrual for the performance fee upon the issue and redemption of shares during the relevant performance period. The calculation of the Net Asset Value per Share will take into account unrealised appreciation as well as realised gains which may result in a performance fee being paid on unrealised gains which may subsequently never be realised.

3.3 Management Company

The Company has designated Carne Global Fund Managers (Luxembourg) S.A. to act as its Management Company pursuant to a management company services agreement dated 11 April 2019 (as may be amended from time to time) (the "**Management Company Services Agreement**").

The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office in the Grand-Duchy of Luxembourg, at 3, rue Jean Piret, L-2350 Luxembourg (until 30 June 2020: 6B, route de Trèves, L-2633 Senningerberg). The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148 258.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform, directly or by way of delegation, all operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

In consideration for its services, the Management Company is entitled to receive from the Company a management company fee of a maximum of 0.015% per annum per Sub-Fund.

These fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month.

3.4 Administration and Depositary fees

Citibank Europe plc, Luxembourg Branch receives fees as Administrator and Depositary at annual rates as follows:

Administration fee:

The Company pays the fees of the Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent at commercial rates agreed between these parties and the Company, in addition to reasonable out-of-pocket expenses properly incurred in the course of carrying out their duties. The maximum fee paid for these services by the Company will be 0.5% p.a. of its Net Asset Value (excluding reasonable out-of-pocket expenses).

The actual fees charged are 4 basis points p.a. on Net Asset Value per sub-fund below first USD 250 million and 3 basis points p.a. on Net Asset Value per sub-fund above USD 250 million, with a minimum of USD 10,000 per sub-fund p.a.

3 Expenses (continued)

3.4 Administration and Depositary fees (continued)

Depositary fee:

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.003% p.a. of the value of the assets of a sub-fund of the Company which are held in developed markets to 0.40% p.a. of the value of the assets of such sub-funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 6 per transaction for developed markets to USD 130 per transaction in emerging markets.

Reasonable expenses properly incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary's fee and will be borne by the Company. The Depositary's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

3.5 Initial, Redemption and Switching Charges

Although an initial charge of up to 6% may be deducted from any subscription monies received from investors, no such initial charge is presently levied on Shareholders in respect of Class A, Class HI, Classes I, Classes I3, Classes I4 and Class J Shares. An initial charge of up to 3.5% of the subscription amount is levied in respect of all applications for Class S Hedged Shares. An initial charge of up to 5% of the subscription amount is levied in respect of all applications for Classes AA, Classes I2, Classes P, Classes R, Classes S (with the exception of the class S Hedged) and Class T Shares.

Investors are charged a redemption charge of a maximum of 1% of the Redemption Price if they redeem their Class A Shares within the first two years of subscribing for the relevant Shares. However, the Company may (by giving not less than three months' notice to the Shareholders and the Depositary) increase or (without having to give any prior notice) decrease or waive the redemption charge. In any case, the redemption charge does not exceed a maximum of 1% of the Redemption Price. No redemption charge is presently levied in respect of Classes AA, Classes HI, Classes I, Classes I2, Classes I3, Classes I4, Classes J, Classes P, Classes S and Class T shares.

A switching charge of up to 1% of the total Redemption Price payable on the Shares being redeemed shall apply in respect of all conversion requests received by the Company or the Distributor unless otherwise agreed with the relevant Shareholders.

The Distributor is entitled to retain initial, switching and redemption charges (if any) payable by Shareholders as described in the latest prospectus.

3 Expenses (continued)

3.6 Brokerage

No transactions were entered into by the Company that were effected through the Manulife Group and no commissions were paid to the Manulife Group for any transactions.

3.7 Cash commissions

All cash commissions received by the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons arising out of the sale and purchase of investments for the Company are credited to the account of the relevant sub-fund managed or advised by such Investment Manager, Sub-Investment Manager or investment advisers.

The prospectus allows the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons to receive and retain goods and services and other soft dollar benefits which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any of the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons, such person shall ensure that transaction execution is consistent with best execution standards, that any brokerage fee borne by the relevant sub-fund does not exceed customary institutional full service brokerage rates for such transactions, and that the availability of soft dollar benefits is not the sole or primary purpose for transacting with such broker or dealer.

No soft commission arrangements were entered into in respect of the Company's transactions with brokers, except that of Manulife Investment Management (US) LLC.

"Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)"	Name of the sub-funds	Soft commission amount For the year ended 30 June 2020 USD
Manulife Investment Management (US) LLC	Global Equity Fund	539
	Global Multi-Asset Diversified Income Fund	211
	Global Resources Fund	256
	Healthcare Fund	3,482
	U.S. Equity Fund*	8,658
	U.S. Small Cap Equity Fund	2,497

* Refer to note 11

3 Expenses (continued)

3.8 Transaction costs

For the year ended 30 June 2020, the Company incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows. These charges consist of broker fees and stamp duty tax and are included in the cost of investments.

Sub-Fund	Transaction costs in USD For the year ended 30 June 2020
Equity Funds:	
ASEAN Equity Fund	24,905
Asia Pacific REIT Fund	431,197
Asia Value Dividend Equity Fund	92,963
Asian Equity Fund	370,422
Asian Small Cap Equity Fund	1,203,100
China Value Fund	1,856,124
Dragon Growth Fund	927,979
Emerging Eastern Europe Fund	73,076
European Growth Fund	139,416
Global Contrarian Fund*	4,340
Global Equity Fund	203,928
Global REIT Fund*	15,866
Global Resources Fund	12,605
Greater China Opportunities Fund*	59,016
Healthcare Fund	201,602
India Equity Fund	1,472,589
Japan Equity Fund*	16,799
Latin America Equity Fund	36,436
Russia Equity Fund*	12,469
Taiwan Equity Fund	295,764
Turkey Equity Fund*	7,596
U.S. Equity Fund*	97,481
U.S. Small Cap Equity Fund	45,472
Bond Funds:	
Asia Total Return Fund	24,716
Asian High Yield Fund*	–
China Total Return Bond Fund	–
Strategic Income Fund*	–
U.S. Bond Fund	122
U.S. Special Opportunities Fund	5
U.S. Treasury Inflation-Protected Securities Fund*	–
Hybrid Funds:	
Global Multi-Asset Diversified Income Fund	251,847
Preferred Securities Income Fund	3,543

* Refer to note 11

4 Taxation

4.1 General

The Company is not liable for any Luxembourg tax on profits or income, and dividends paid by the Company are not liable to any withholding tax, subject to certain conditions. The Company is liable in Luxembourg to subscription tax *(taxe d'abonnement)* of 0.05% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly in respect of the following Classes: Class A, Classes AA, Classes I2, Classes P, Classes R, Classes S as well as Class T Shares of all the sub-funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The Company is liable in Luxembourg to a tax of 0.01% per annum in respect of the aggregate Net Asset Value of the Class HI, Classes I, Classes I3, Classes I4 and Class J Shares of all the sub-funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Foreign income, capital gains, dividends and interest may be subject to withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a tax liability will be incurred, such tax payable is provided for in the Net Asset Value.

In order to minimize the impact of local taxation on investment returns, the Company makes claims, where practicable, under the domestic law of the country of origin concerned and the relevant double tax treaties. These claims are made on the Company's understanding of the validity of such claims, given the information available to the Company from its depositaries, external advisers and other sources, as to the interpretation and application of the relevant legal provisions by the tax authorities in the country of origin concerned. These claims are included in the Statement of Net Assets under the heading "Tax reclaim" and in the Statement of Operations under the heading "Taxation", which shows the net position of tax expenses and income from claims.

4.2 India

Section 2(14)(b) of the Income-tax Act, 1961 ("the Act") of India Income Tax provides any security held by foreign institutional investor which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset. Hence, any income arising from transfer of such security by a Foreign Portfolio Investor (FPI) would be in the nature of capital gain and subject to capital gain tax.

Indian capital gain tax payable is included in the Statement of Net Assets under the heading "Other liabilities". The net position of capital gain tax is included in the Statement of Operations under the heading "Taxation".

For the year ended 30 June 2020, the total capital gain tax expenses for the following sub funds are as follows:

Sub-Fund	Capital Gain Tax in USD For the year ended 30 June 2020
Asian Equity Fund	178,551
Asia Total Return Fund	71,319
Asian Small Cap Equity Fund	(148,570)*
India Equity Fund	(494,601)*

* The excess Indian capital gain tax paid for previous accounting years and expected to be recovered is shown under "Other income" in the Statement of Operations.

5 Dividend policy

The Company's policy is to distribute annually at least 85% of the available net investment income of each Sub-Fund to its Shareholders (or "United Kingdom equivalent profits" computed according to United Kingdom corporation tax principles, if higher), except in respect of Accumulating Classes. However, if the amount of dividend payable to a Shareholder in respect of each Class is less than USD 50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

Any such Shares will be issued on the date of payment of dividends. Interim dividends may also be declared in respect of any Sub-Fund at the discretion of the Directors, subject to the provision of the Articles.

The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital, of certain Sub-Funds in respect of Shares of certain Classes of such Sub-Funds. For the dividend policy of respective distributing share classes, please refer to Section 10 of the Prospectus.

The following dividends were distributed to Shareholders during the year ended 30 June 2020:

			For the year ended 30 June 2020	
Name of Sub-Funds	**Class**	**Currency**	**Dividend Per Share**	**Distribution Date**
Annual Dividend				
ASEAN Equity Fund	I	USD	0.03108200	25-Oct-19
ASEAN Equity Fund	I3	USD	0.06513800	25-Oct-19
Asia Total Return Fund	AA	USD	0.38444600	25-Oct-19
Asia Total Return Fund	AA (HKD)	HKD	0.61651400	25-Oct-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00136800	25-Oct-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.11158900	25-Oct-19
Asia Total Return Fund	I	USD	0.04351700	25-Oct-19
Asia Total Return Fund	I3	USD	0.07670000	25-Oct-19
Asia Total Return Fund	I3 Inc	USD	0.00876000	25-Oct-19
Asia Total Return Fund	J	USD	0.00940000	25-Oct-19
Asia Pacific REIT Fund	AA	USD	0.00779600	25-Oct-19
Asia Pacific REIT Fund	AA (HKD)	HKD	0.07324800	25-Oct-19
Asia Pacific REIT Fund	I	USD	0.01720000	25-Oct-19
Asia Pacific REIT Fund	I3	USD	0.02660000	25-Oct-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00048800	25-Oct-19
Asia Pacific REIT Fund	S Hedged	SGD	0.19598000	25-Oct-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00030100	25-Oct-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00035600	25-Oct-19
Asia Value Dividend Equity Fund	AA	USD	0.03084600	25-Oct-19
Asian Equity Fund	A	USD	0.04403300	25-Oct-19
Asian Equity Fund	AA	USD	0.00637300	25-Oct-19
Asian Equity Fund	I	USD	0.01572600	25-Oct-19
Asian Equity Fund	I3	USD	0.03723500	25-Oct-19
Asian Small Cap Equity Fund	AA	USD	0.02772300	25-Oct-19
Asian Small Cap Equity Fund	AA (HKD)	HKD	0.05135900	25-Oct-19
Asian Small Cap Equity Fund	I	USD	0.03125100	25-Oct-19
China Total Return Bond Fund	AA	USD	0.02900300	25-Oct-19
China Total Return Bond Fund	AA (AUD Hedged)	AUD	0.03015100	25-Oct-19
China Total Return Bond Fund	AA (HKD)	HKD	0.28985500	25-Oct-19
China Total Return Bond Fund	AA Inc	USD	0.00872300	25-Oct-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.08721500	25-Oct-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00268700	25-Oct-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00785500	25-Oct-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.02686800	25-Oct-19
China Total Return Bond Fund	I	USD	0.01301500	25-Oct-19
China Total Return Bond Fund	I3	USD	0.04000000	25-Oct-19
China Total Return Bond Fund	I3 Inc	USD	0.01384200	25-Oct-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00952900	25-Oct-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.01176800	25-Oct-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00474200	25-Oct-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00692900	25-Oct-19

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
China Value Fund	A	USD	0.07391000	25-Oct-19
China Value Fund	AA	USD	0.02323500	25-Oct-19
Dragon Growth Fund	A	USD	0.01907700	25-Oct-19
Dragon Growth Fund	AA	USD	0.00580300	25-Oct-19
Dragon Growth Fund	AA (HKD)	HKD	0.06085700	25-Oct-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00283700	25-Oct-19
Dragon Growth Fund	I3	USD	0.02871400	25-Oct-19
Emerging Eastern Europe Fund	A	USD	0.07291300	25-Oct-19
Emerging Eastern Europe Fund	AA	USD	0.03476200	25-Oct-19
European Growth Fund	A	USD	0.12927700	25-Oct-19
European Growth Fund	AA	USD	0.00816600	25-Oct-19
European Growth Fund	I	USD	0.00150300	25-Oct-19
European Growth Fund	I3	USD	0.00966500	25-Oct-19
Global Contrarian Fund*	S	SGD	0.00378600	25-Oct-19
Global Equity Fund	A	USD	0.03241600	25-Oct-19
Global Equity Fund	AA	USD	0.00455300	25-Oct-19
Global Equity Fund	S	SGD	0.00634000	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA	USD	0.00001700	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA (HKD)	HKD	0.00254000	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00018200	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.00544200	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00001600	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.00001500	25-Oct-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00492600	25-Oct-19
Global Multi-Asset Diversified Income Fund	I	USD	0.00580000	25-Oct-19
Global Multi-Asset Diversified Income Fund	I3	USD	0.00736400	25-Oct-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00747200	25-Oct-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00544300	25-Oct-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00552900	25-Oct-19
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00542900	25-Oct-19
Global REIT Fund*	AA	USD	0.00206600	25-Oct-19
Global REIT Fund*	AA (HKD)	HKD	0.00340300	25-Oct-19
Global Resources Fund	AA	USD	0.00310100	25-Oct-19
Greater China Opportunities Fund*	AA	USD	0.00424200	25-Oct-19
Greater China Opportunities Fund*	I	USD	0.02870600	25-Oct-19
Japan Equity Fund*	A	USD	0.01902200	25-Oct-19
Japan Equity Fund*	AA	USD	0.00222900	25-Oct-19
Japan Equity Fund*	I3	USD	0.01545500	25-Oct-19
Latin America Equity Fund	AA	USD	0.00511200	25-Oct-19
Preferred Securities Income Fund	AA	USD	0.03226900	25-Oct-19
Preferred Securities Income Fund	AA (AUD Hedged)	AUD	0.02684200	25-Oct-19
Preferred Securities Income Fund	AA (HKD)	HKD	0.01130000	25-Oct-19
Preferred Securities Income Fund	AA Inc	USD	0.00344500	25-Oct-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.07883900	25-Oct-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.03607100	25-Oct-19
Preferred Securities Income Fund	I	USD	0.03320000	25-Oct-19
Preferred Securities Income Fund	I3	USD	0.04200000	25-Oct-19
Russia Equity Fund*	AA	USD	0.01852000	25-Oct-19
Strategic Income Fund*	AA	USD	0.02257200	25-Oct-19
Strategic Income Fund*	I2	USD	0.02583400	25-Oct-19
Strategic Income Fund*	I3	USD	0.00094200	25-Oct-19
Strategic Income Fund*	S Hedged	SGD	0.00189400	25-Oct-19
Taiwan Equity Fund	AA	USD	0.02051500	25-Oct-19
Turkey Equity Fund*	AA	USD	0.00160800	25-Oct-19
U.S. Bond Fund	AA	USD	0.03078200	25-Oct-19
U.S. Bond Fund	AA (HKD)	HKD	0.14571100	25-Oct-19
U.S. Bond Fund	AA Inc	USD	0.00410000	25-Oct-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01707200	25-Oct-19
U.S. Bond Fund	I	USD	0.05183300	25-Oct-19

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
U.S. Bond Fund	I3	USD	0.05217200	25-Oct-19
U.S. Equity Fund*	I3	USD	0.00871200	25-Oct-19
U.S. Special Opportunities Fund	AA	USD	0.04044500	25-Oct-19
U.S. Special Opportunities Fund	AA (HKD)	HKD	0.18991100	25-Oct-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00726800	25-Oct-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.06098200	25-Oct-19
U.S. Special Opportunities Fund	I3	USD	0.11162300	25-Oct-19
U.S. Special Opportunities Fund	T	USD	0.00358900	25-Oct-19
Monthly Dividend				
Asia Total Return Fund	AA Inc	USD	0.00329000	15-Jul-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	15-Jul-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	15-Jul-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00316100	15-Jul-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	15-Jul-19
Asia Total Return Fund	I3 Inc	USD	0.00419000	15-Jul-19
Asia Total Return Fund	AA Inc	USD	0.00329000	14-Aug-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	14-Aug-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	14-Aug-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00280500	14-Aug-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	14-Aug-19
Asia Total Return Fund	I3 Inc	USD	0.00419000	14-Aug-19
Asia Total Return Fund	AA Inc	USD	0.00329000	13-Sep-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	13-Sep-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	13-Sep-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00296000	13-Sep-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	13-Sep-19
Asia Total Return Fund	I3 Inc	USD	0.00419000	13-Sep-19
Asia Total Return Fund	AA Inc	USD	0.00293000	16-Oct-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	16-Oct-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	16-Oct-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00361500	16-Oct-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	16-Oct-19
Asia Total Return Fund	I3 Inc	USD	0.00399000	16-Oct-19
Asia Total Return Fund	AA Inc	USD	0.00293000	15-Nov-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	15-Nov-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	15-Nov-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00292600	15-Nov-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	15-Nov-19
Asia Total Return Fund	I3 Inc	USD	0.00399000	15-Nov-19
Asia Total Return Fund	AA Inc	USD	0.00293000	13-Dec-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	13-Dec-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	13-Dec-19
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00319000	13-Dec-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	13-Dec-19
Asia Total Return Fund	I3 Inc	USD	0.00399000	13-Dec-19
Asia Total Return Fund	AA Inc	USD	0.00293000	9-Jan-20
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	9-Jan-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	9-Jan-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00334900	9-Jan-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	9-Jan-20
Asia Total Return Fund	I3 Inc	USD	0.00399000	9-Jan-20
Asia Total Return Fund	AA Inc	USD	0.00293000	10-Feb-20
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	10-Feb-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	10-Feb-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00303700	10-Feb-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	10-Feb-20
Asia Total Return Fund	I3 Inc	USD	0.00399000	10-Feb-20
Asia Total Return Fund	AA Inc	USD	0.00293000	9-Mar-20

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03122000	9-Mar-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	9-Mar-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00335300	9-Mar-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	9-Mar-20
Asia Total Return Fund	I3 Inc	USD	0.00399000	9-Mar-20
Asia Total Return Fund	AA Inc	USD	0.00259600	8-Apr-20
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02747900	8-Apr-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	8-Apr-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00317300	8-Apr-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	8-Apr-20
Asia Total Return Fund	I3 Inc	USD	0.00388600	8-Apr-20
Asia Total Return Fund	AA Inc	USD	0.00259600	11-May-20
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02747900	11-May-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	11-May-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00406600	11-May-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	11-May-20
Asia Total Return Fund	I3 Inc	USD	0.00388600	11-May-20
Asia Total Return Fund	AA Inc	USD	0.00259600	9-Jun-20
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02747900	9-Jun-20
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	9-Jun-20
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00407700	9-Jun-20
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04200000	9-Jun-20
Asia Total Return Fund	I3 Inc	USD	0.00388600	9-Jun-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	15-Jul-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	15-Jul-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	15-Jul-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00255500	15-Jul-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	15-Jul-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	15-Jul-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	15-Jul-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00206900	15-Jul-19
Asia Pacific REIT Fund	P (SGD Hedged) Inc	SGD	0.00263100	15-Jul-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	15-Jul-19
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00340900	15-Jul-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00377400	15-Jul-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	14-Aug-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	14-Aug-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	14-Aug-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00252300	14-Aug-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	14-Aug-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	14-Aug-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	14-Aug-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00164400	14-Aug-19
Asia Pacific REIT Fund	P (SGD Hedged) Inc	SGD	0.00230200	14-Aug-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	14-Aug-19
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00302200	14-Aug-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	14-Aug-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00338100	14-Aug-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	14-Aug-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00359900	14-Aug-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	13-Sep-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	13-Sep-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	13-Sep-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00293000	13-Sep-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	13-Sep-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	13-Sep-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	13-Sep-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00185600	13-Sep-19
Asia Pacific REIT Fund	P (SGD Hedged) Inc	SGD	0.00255100	13-Sep-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	13-Sep-19

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00292500	13-Sep-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	13-Sep-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00353600	13-Sep-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	13-Sep-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00352200	13-Sep-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	16-Oct-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	16-Oct-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	16-Oct-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00292100	16-Oct-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	16-Oct-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	16-Oct-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	16-Oct-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00189800	16-Oct-19
Asia Pacific REIT Fund	P (SGD Hedged) Inc	SGD	0.00262700	16-Oct-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	16-Oct-19
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00308600	16-Oct-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	16-Oct-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00360300	16-Oct-19
Asia Pacific REIT Fund	S Hedged	SGD	0.00222800	16-Oct-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	16-Oct-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00368300	16-Oct-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	15-Nov-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	15-Nov-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	15-Nov-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00280100	15-Nov-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	15-Nov-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	15-Nov-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	15-Nov-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00170600	15-Nov-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	15-Nov-19
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00293800	15-Nov-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	15-Nov-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00352000	15-Nov-19
Asia Pacific REIT Fund	S Hedged	SGD	0.00245000	15-Nov-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	15-Nov-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00361200	15-Nov-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	13-Dec-19
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	13-Dec-19
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	13-Dec-19
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00314500	13-Dec-19
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	13-Dec-19
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	13-Dec-19
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	13-Dec-19
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00206300	13-Dec-19
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	13-Dec-19
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00305000	13-Dec-19
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	13-Dec-19
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00363500	13-Dec-19
Asia Pacific REIT Fund	S Hedged	SGD	0.00241700	13-Dec-19
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	13-Dec-19
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00365700	13-Dec-19
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	9-Jan-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	9-Jan-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	9-Jan-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00319900	9-Jan-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	9-Jan-20
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	9-Jan-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	9-Jan-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00227600	9-Jan-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	9-Jan-20

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00321100	9-Jan-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	9-Jan-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00372200	9-Jan-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00267600	9-Jan-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	9-Jan-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00372500	9-Jan-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	10-Feb-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	10-Feb-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	10-Feb-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00292000	10-Feb-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	10-Feb-20
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	10-Feb-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	10-Feb-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00192400	10-Feb-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	10-Feb-20
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00299700	10-Feb-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	10-Feb-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00366200	10-Feb-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00271400	10-Feb-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	10-Feb-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00365800	10-Feb-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	9-Mar-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	9-Mar-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	9-Mar-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00326700	9-Mar-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	9-Mar-20
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	9-Mar-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	9-Mar-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00228800	9-Mar-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	9-Mar-20
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00323200	9-Mar-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	9-Mar-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00373100	9-Mar-20
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00585000	9-Mar-20
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.05858000	9-Mar-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00262600	9-Mar-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	9-Mar-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00374200	9-Mar-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	8-Apr-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	8-Apr-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	8-Apr-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00288800	8-Apr-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	8-Apr-20
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	8-Apr-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	8-Apr-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00210900	8-Apr-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	8-Apr-20
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00307300	8-Apr-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	8-Apr-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00363500	8-Apr-20
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00585000	8-Apr-20
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.05858000	8-Apr-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00259400	8-Apr-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	8-Apr-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00370000	8-Apr-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	11-May-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	11-May-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	11-May-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00397500	11-May-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	11-May-20

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	11-May-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	11-May-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00306800	11-May-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	11-May-20
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00396600	11-May-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	11-May-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00326100	11-May-20
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00585000	11-May-20
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.05858000	11-May-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00244300	11-May-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	11-May-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00353300	11-May-20
Asia Pacific REIT Fund	AA Inc	USD	0.00280000	9-Jun-20
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02800000	9-Jun-20
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00410000	9-Jun-20
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00399000	9-Jun-20
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.04100000	9-Jun-20
Asia Pacific REIT Fund	I3 Inc	USD	0.00400000	9-Jun-20
Asia Pacific REIT Fund	P (USD) Inc	USD	0.00320000	9-Jun-20
Asia Pacific REIT Fund	P (AUD Hedged) Inc	AUD	0.00308600	9-Jun-20
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00410000	9-Jun-20
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00398400	9-Jun-20
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00410000	9-Jun-20
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00380900	9-Jun-20
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00585000	9-Jun-20
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.05858000	9-Jun-20
Asia Pacific REIT Fund	S Hedged	SGD	0.00275600	9-Jun-20
Asia Pacific REIT Fund	S MDIST (G)	SGD	0.00410000	9-Jun-20
Asia Pacific REIT Fund	S Hedged MDIST (G)	SGD	0.00393400	9-Jun-20
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	15-Jul-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00131106	14-Aug-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	13-Sep-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00339900	16-Oct-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00312500	15-Nov-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00310000	13-Dec-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00310000	9-Jan-20
Asia Value Dividend Equity Fund	AA Inc	USD	0.00310000	10-Feb-20
Asia Value Dividend Equity Fund	AA Inc	USD	0.00310000	9-Mar-20
Asian High Yield Fund*	I3 Inc	USD	0.01056800	8-Apr-20
Asian High Yield Fund*	P (USD) Inc	USD	0.01031100	8-Apr-20
Asian High Yield Fund*	P (AUD Hedged) Inc	AUD	0.01112800	8-Apr-20
Asian High Yield Fund*	P (HKD) Inc	HKD	0.10256200	8-Apr-20
Asian High Yield Fund*	P (SGD Hedged) Inc	SGD	0.01061200	8-Apr-20
Asian High Yield Fund*	P (USD) MDIST (G)	USD	0.01526100	8-Apr-20
Asian High Yield Fund*	P (AUD Hedged) MDIST (G)	AUD	0.01650000	8-Apr-20
Asian High Yield Fund*	P (HKD) MDIST (G)	HKD	0.15178100	8-Apr-20
Asian High Yield Fund*	P (SGD Hedged) MDIST (G)	SGD	0.01572000	8-Apr-20
Asian High Yield Fund*	I3 Inc	USD	0.00360300	11-May-20
Asian High Yield Fund*	P (USD) Inc	USD	0.00356000	11-May-20
Asian High Yield Fund*	P (AUD Hedged) Inc	AUD	0.00339400	11-May-20
Asian High Yield Fund*	P (HKD) Inc	HKD	0.03540700	11-May-20
Asian High Yield Fund*	P (SGD Hedged) Inc	SGD	0.00351000	11-May-20
Asian High Yield Fund*	P (USD) MDIST (G)	USD	0.00475300	11-May-20
Asian High Yield Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00453200	11-May-20
Asian High Yield Fund*	P (HKD) MDIST (G)	HKD	0.04726700	11-May-20
Asian High Yield Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00468600	11-May-20
Asian High Yield Fund*	I3 Inc	USD	0.00336500	9-Jun-20
Asian High Yield Fund*	P (USD) Inc	USD	0.00331600	9-Jun-20
Asian High Yield Fund*	P (AUD Hedged) Inc	AUD	0.00322200	9-Jun-20

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Asian High Yield Fund*	P (HKD) Inc	HKD	0.03299600	9-Jun-20
Asian High Yield Fund*	P (SGD Hedged) Inc	SGD	0.00329300	9-Jun-20
Asian High Yield Fund*	P (USD) MDIST (G)	USD	0.00457900	9-Jun-20
Asian High Yield Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00444700	9-Jun-20
Asian High Yield Fund*	P (HKD) MDIST (G)	HKD	0.04555100	9-Jun-20
Asian High Yield Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00454500	9-Jun-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	15-Jul-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	15-Jul-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	15-Jul-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00322800	15-Jul-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	15-Jul-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	15-Jul-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	15-Jul-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00295300	15-Jul-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	15-Jul-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00375400	15-Jul-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	14-Aug-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	14-Aug-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	14-Aug-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00285500	14-Aug-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	14-Aug-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	14-Aug-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	14-Aug-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00266900	14-Aug-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	14-Aug-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00347000	14-Aug-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	13-Sep-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	13-Sep-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	13-Sep-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00300700	13-Sep-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	13-Sep-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	13-Sep-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	13-Sep-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00288700	13-Sep-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	13-Sep-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00369300	13-Sep-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	16-Oct-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	16-Oct-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	16-Oct-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00302100	16-Oct-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	16-Oct-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	16-Oct-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	16-Oct-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00292600	16-Oct-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	16-Oct-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00373000	16-Oct-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	15-Nov-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	15-Nov-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	15-Nov-19
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00297800	15-Nov-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	15-Nov-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	15-Nov-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	15-Nov-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00289600	15-Nov-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	15-Nov-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00369400	15-Nov-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	13-Dec-19
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	13-Dec-19
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	13-Dec-19

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00325000	13-Dec-19
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	13-Dec-19
China Total Return Bond Fund	I3 Inc	USD	0.00420000	13-Dec-19
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	13-Dec-19
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00299800	13-Dec-19
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	13-Dec-19
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00380000	13-Dec-19
China Total Return Bond Fund	AA Inc	USD	0.00330000	9-Jan-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	9-Jan-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	9-Jan-20
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00341000	9-Jan-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	9-Jan-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	9-Jan-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	9-Jan-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00311100	9-Jan-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	9-Jan-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00391600	9-Jan-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	10-Feb-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	10-Feb-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	10-Feb-20
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00309300	10-Feb-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	10-Feb-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	10-Feb-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	10-Feb-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00298900	10-Feb-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	10-Feb-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00379600	10-Feb-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	9-Mar-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	9-Mar-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	9-Mar-20
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00341500	9-Mar-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	9-Mar-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	9-Mar-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	9-Mar-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00311400	9-Mar-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	9-Mar-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00392000	9-Mar-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	8-Apr-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	8-Apr-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	8-Apr-20
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00322800	8-Apr-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	8-Apr-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	8-Apr-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	8-Apr-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00306600	8-Apr-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	8-Apr-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00387300	8-Apr-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	11-May-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	11-May-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	11-May-20
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00416000	11-May-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	11-May-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	11-May-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	11-May-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00277100	11-May-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	11-May-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00357600	11-May-20
China Total Return Bond Fund	AA Inc	USD	0.00330000	9-Jun-20
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03300000	9-Jun-20
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00430000	9-Jun-20

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00416800	9-Jun-20
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04300000	9-Jun-20
China Total Return Bond Fund	I3 Inc	USD	0.00420000	9-Jun-20
China Total Return Bond Fund	P (USD) Inc	USD	0.00350000	9-Jun-20
China Total Return Bond Fund	P (SGD Hedged) Inc	SGD	0.00325500	9-Jun-20
China Total Return Bond Fund	P (USD) MDIST (G)	USD	0.00430000	9-Jun-20
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00405700	9-Jun-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00166000	15-Jul-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	15-Jul-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00166000	14-Aug-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	14-Aug-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	13-Sep-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	13-Sep-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	16-Oct-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	16-Oct-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	15-Nov-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	15-Nov-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	13-Dec-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	13-Dec-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	9-Jan-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	9-Jan-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	10-Feb-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	10-Feb-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	9-Mar-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	9-Mar-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Apr-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Apr-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	11-May-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	11-May-20
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	9-Jun-20
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00454200	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00512400	14-Aug-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	14-Aug-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	14-Aug-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00454100	14-Aug-19
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00512300	14-Aug-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00574000	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00534500	13-Sep-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	13-Sep-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	13-Sep-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00470600	13-Sep-19
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00534300	13-Sep-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00530300	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00540200	16-Oct-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	16-Oct-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	16-Oct-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00472300	16-Oct-19

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00539700	16-Oct-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00548700	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00537400	15-Nov-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	15-Nov-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	15-Nov-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00467700	15-Nov-19
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00536600	15-Nov-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00514300	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00546700	13-Dec-19
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	13-Dec-19
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	13-Dec-19
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00493100	13-Dec-19
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00546400	13-Dec-19
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00578300	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00509900	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00556800	9-Jan-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	9-Jan-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	9-Jan-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00508300	9-Jan-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00556800	9-Jan-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00385100	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00507300	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00545600	10-Feb-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	10-Feb-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	10-Feb-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00477500	10-Feb-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00545400	10-Feb-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00418200	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00528500	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00556500	9-Mar-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	9-Mar-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	9-Mar-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00509300	9-Mar-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00556500	9-Mar-20
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00780000	9-Mar-20
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07844000	9-Mar-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00414900	8-Apr-20

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00490200	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00553200	8-Apr-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	8-Apr-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	8-Apr-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00494600	8-Apr-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00552800	8-Apr-20
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00780000	8-Apr-20
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07844000	8-Apr-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	11-May-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	11-May-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00400500	11-May-20
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	11-May-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00582400	11-May-20
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00560800	11-May-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	11-May-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00536500	11-May-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	11-May-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	11-May-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00581500	11-May-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00536200	11-May-20
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00780000	11-May-20
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07844000	11-May-20
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00455000	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04550000	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00445100	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00593000	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00582600	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00578900	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05930000	9-Jun-20
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00573100	9-Jun-20
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00573000	9-Jun-20
Global Multi-Asset Diversified Income Fund	P (USD) MDIST (G)	USD	0.00593000	9-Jun-20
Global Multi-Asset Diversified Income Fund	P (AUD Hedged) MDIST (G)	AUD	0.00582500	9-Jun-20
Global Multi-Asset Diversified Income Fund	P (SGD Hedged) MDIST (G)	SGD	0.00573600	9-Jun-20
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00780000	9-Jun-20
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07844000	9-Jun-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	15-Jul-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	15-Jul-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00372800	15-Jul-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	15-Jul-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00420100	15-Jul-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	15-Jul-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00437700	15-Jul-19
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	15-Jul-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	14-Aug-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	14-Aug-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	14-Aug-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00407100	14-Aug-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	14-Aug-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00427400	14-Aug-19
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	14-Aug-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	13-Sep-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	13-Sep-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00040200	13-Sep-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	13-Sep-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00394800	13-Sep-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	13-Sep-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00447700	13-Sep-19

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	13-Sep-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	16-Oct-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	16-Oct-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00336100	16-Oct-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	16-Oct-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00378500	16-Oct-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	16-Oct-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00451000	16-Oct-19
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	16-Oct-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	15-Nov-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	15-Nov-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00364400	15-Nov-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	15-Nov-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00382200	15-Nov-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	15-Nov-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00448000	15-Nov-19
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	15-Nov-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	13-Dec-19
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	13-Dec-19
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00371500	13-Dec-19
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	13-Dec-19
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00392100	13-Dec-19
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	13-Dec-19
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00463400	13-Dec-19
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	13-Dec-19
Preferred Securities Income Fund	AA Inc	USD	0.00400000	9-Jan-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	9-Jan-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00366700	9-Jan-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	9-Jan-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00402500	9-Jan-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	9-Jan-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00470300	9-Jan-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	9-Jan-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	10-Feb-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	10-Feb-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00357700	10-Feb-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	10-Feb-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00371200	10-Feb-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	10-Feb-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00456100	10-Feb-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	10-Feb-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	9-Mar-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	9-Mar-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00364100	9-Mar-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	9-Mar-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00411700	9-Mar-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	9-Mar-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00480900	9-Mar-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	9-Mar-20
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00659000	9-Mar-20
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06628000	9-Mar-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Apr-20
Preferred Securities Income Fund	AA (AUD Hedged) Inc	AUD	0.00296600	8-Apr-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	8-Apr-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00350700	8-Apr-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Apr-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00382500	8-Apr-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Apr-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443400	8-Apr-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Apr-20

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00659000	8-Apr-20
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06628000	8-Apr-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	11-May-20
Preferred Securities Income Fund	AA (AUD Hedged) Inc	AUD	0.00388300	11-May-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	11-May-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00343800	11-May-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	11-May-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00481500	11-May-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	11-May-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00422600	11-May-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	11-May-20
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00659000	11-May-20
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06628000	11-May-20
Preferred Securities Income Fund	AA Inc	USD	0.00400000	9-Jun-20
Preferred Securities Income Fund	AA (AUD Hedged) Inc	AUD	0.00387900	9-Jun-20
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	9-Jun-20
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00347800	9-Jun-20
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	9-Jun-20
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00482400	9-Jun-20
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	9-Jun-20
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00472000	9-Jun-20
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	9-Jun-20
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00659000	9-Jun-20
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06628000	9-Jun-20
Strategic Income Fund*	S Hedged	SGD	0.00129888	15-Jul-19
Strategic Income Fund*	S Hedged	SGD	0.00136487	14-Aug-19
Strategic Income Fund*	S Hedged	SGD	0.00142214	13-Sep-19
Strategic Income Fund*	S Hedged	SGD	0.00144400	16-Oct-19
Strategic Income Fund*	S Hedged	SGD	0.00136800	15-Nov-19
Strategic Income Fund*	S Hedged	SGD	0.00145200	13-Dec-19
Strategic Income Fund*	S Hedged	SGD	0.00191800	9-Jan-20
Strategic Income Fund*	S Hedged	SGD	0.00133300	10-Feb-20
Strategic Income Fund*	S Hedged	SGD	0.00126100	9-Mar-20
Strategic Income Fund*	S Hedged	SGD	0.00112700	11-May-20
U.S. Bond Fund	AA Inc	USD	0.00162163	15-Jul-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01614218	15-Jul-19
U.S. Bond Fund	AA Inc	USD	0.00212495	14-Aug-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02268264	14-Aug-19
U.S. Bond Fund	AA Inc	USD	0.00176851	13-Sep-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02156432	13-Sep-19
U.S. Bond Fund	AA Inc	USD	0.00196000	16-Oct-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01991700	16-Oct-19
U.S. Bond Fund	AA Inc	USD	0.00284500	15-Nov-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01998900	15-Nov-19
U.S. Bond Fund	AA Inc	USD	0.00201600	13-Dec-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02042500	13-Dec-19
U.S. Bond Fund	AA Inc	USD	0.00210600	9-Jan-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02122700	9-Jan-20
U.S. Bond Fund	AA Inc	USD	0.00191900	10-Feb-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01928800	10-Feb-20
U.S. Bond Fund	AA Inc	USD	0.00165200	9-Mar-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01666400	9-Mar-20
U.S. Bond Fund	AA Inc	USD	0.00205600	8-Apr-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01294800	8-Apr-20
U.S. Bond Fund	AA Inc	USD	0.00240200	11-May-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02371800	11-May-20
U.S. Bond Fund	AA Inc	USD	0.00196300	9-Jun-20
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02032500	9-Jun-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00202074	15-Jul-19

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2020 Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03106865	15-Jul-19
U.S. Special Opportunities Fund	T	USD	0.00300148	15-Jul-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00246091	14-Aug-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03703115	14-Aug-19
U.S. Special Opportunities Fund	T	USD	0.00358122	14-Aug-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00239159	13-Sep-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03995993	13-Sep-19
U.S. Special Opportunities Fund	T	USD	0.00349677	13-Sep-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00198600	16-Oct-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03374600	16-Oct-19
U.S. Special Opportunities Fund	T	USD	0.00323100	16-Oct-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00213000	15-Nov-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03205800	15-Nov-19
U.S. Special Opportunities Fund	T	USD	0.00310100	15-Nov-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00242200	13-Dec-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03638800	13-Dec-19
U.S. Special Opportunities Fund	T	USD	0.00350400	13-Dec-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00246200	9-Jan-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03705800	9-Jan-20
U.S. Special Opportunities Fund	T	USD	0.00363700	9-Jan-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00219600	10-Feb-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03291600	10-Feb-20
U.S. Special Opportunities Fund	T	USD	0.00324600	10-Feb-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00212800	9-Mar-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03206500	9-Mar-20
U.S. Special Opportunities Fund	T	USD	0.00314700	9-Mar-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00240400	8-Apr-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03608400	8-Apr-20
U.S. Special Opportunities Fund	T	USD	0.00355700	8-Apr-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00231600	11-May-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03475600	11-May-20
U.S. Special Opportunities Fund	T	USD	0.00343000	11-May-20
U.S. Special Opportunities Fund	AA Inc	USD	0.00217100	9-Jun-20
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03259300	9-Jun-20
U.S. Special Opportunities Fund	T	USD	0.00317600	9-Jun-20
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.00934222	15-Jul-19
Asia Total Return Fund	J	USD	0.01033800	16-Oct-19
Asia Total Return Fund	J	USD	0.01021300	9-Jan-20
Asia Total Return Fund	J	USD	0.00805200	8-Apr-20

6 Changes in the Portfolio of Investments

The detail of all transactions on portfolio of investments over the year is available from Citibank Europe plc, Luxembourg Branch, the Company's administrative agent, upon request.

7 Financial instruments

Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts as hedges against fluctuations in foreign exchange rates.

As at 30 June 2020, the Company has outstanding forward foreign exchange contracts as follows:

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
30,204	AUD	20,810	USD	Citibank London	31-Jul-20	(66)
Total net unrealised depreciation on forward foreign exchange contracts						(66)

Asia Pacific REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
85,748	USD	125,209	AUD	Citibank London	31-Jul-20	(247)
82,949	USD	120,992	AUD	Citibank London	31-Jul-20	(149)
101,708	USD	147,719	AUD	Citibank London	31-Jul-20	254
1,117	USD	1,622	AUD	Citibank London	31-Jul-20	3
199,457	USD	289,685	AUD	Citibank London	31-Jul-20	497
171,454	USD	250,357	AUD	Citibank London	31-Jul-20	(494)
92	USD	653	CNY	Citibank London	31-Jul-20	-
749	USD	604	GBP	Citibank London	31-Jul-20	6
677,185	USD	945,659	SGD	Citibank London	30-Jul-20	(164)
4,458	USD	6,197	SGD	Citibank London	30-Jul-20	19
2,218	USD	3,085	SGD	Citibank London	30-Jul-20	8
40,502	USD	56,339	SGD	Citibank London	30-Jul-20	148
790,445	USD	1,099,523	SGD	Citibank London	30-Jul-20	2,888
35,665	USD	49,805	SGD	Citibank London	30-Jul-20	(9)
110,216	AUD	75,796	USD	Citibank London	31-Jul-20	(99)
56,582	AUD	38,912	USD	Citibank London	31-Jul-20	(51)
22,208	SGD	15,959	USD	Citibank London	30-Jul-20	(52)
542,888	SGD	389,696	USD	Citibank London	30-Jul-20	(841)
253,345	SGD	181,856	USD	Citibank London	30-Jul-20	(393)
6,923	SGD	4,970	USD	Citibank London	30-Jul-20	(11)
242,045	AUD	166,045	USD	Citibank London	31-Jul-20	194
2,345	AUD	1,617	USD	Citibank London	31-Jul-20	(6)
84,815	AUD	58,481	USD	Citibank London	31-Jul-20	(230)
126,614	AUD	87,236	USD	Citibank London	31-Jul-20	(276)
11,507,591	AUD	7,928,638	USD	Citibank London	31-Jul-20	(25,086)
22,414,755	AUD	15,443,587	USD	Citibank London	31-Jul-20	(48,863)
52,520	CNY	7,403	USD	Citibank London	31-Jul-20	11
46,903	GBP	58,219	USD	Citibank London	31-Jul-20	(518)
123,427	SGD	88,563	USD	Citibank London	30-Jul-20	(155)
8,996	SGD	6,472	USD	Citibank London	30-Jul-20	(28)
443,113	SGD	318,775	USD	Citibank London	30-Jul-20	(1,386)
246,566	SGD	177,355	USD	Citibank London	30-Jul-20	(747)
4,376,741	SGD	3,148,184	USD	Citibank London	30-Jul-20	(13,251)
421,947	SGD	303,210	USD	Citibank London	30-Jul-20	(982)
28,870	SGD	20,749	USD	Citibank London	30-Jul-20	(70)
131,754	SGD	94,692	USD	Citibank London	30-Jul-20	(321)
55,605	SGD	39,898	USD	Citibank London	30-Jul-20	(70)
29,548	SGD	21,202	USD	Citibank London	30-Jul-20	(37)
85,273,393	SGD	61,337,043	USD	Citibank London	30-Jul-20	(258,182)
78,472	USD	114,389	AUD	Citibank London	31-Jul-20	(92)
Total net unrealised depreciation on forward foreign exchange contracts						(348,782)

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asian High Yield Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
139,494	AUD	96,111	USD	Citibank London	31-Jul-20	(304)
131,059	SGD	94,270	USD	Citibank London	30-Jul-20	(397)
130,583	SGD	93,928	USD	Citibank London	30-Jul-20	(395)
138,938	AUD	95,727	USD	Citibank London	31-Jul-20	(303)
Total net unrealised depreciation on forward foreign exchange contracts						(1,399)

China Total Return Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
7,789	AUD	5,366	USD	Citibank London	31-Jul-20	(17)
7,794	AUD	5,370	USD	Citibank London	31-Jul-20	(17)
154,964	SGD	111,466	USD	Citibank London	30-Jul-20	(469)
154,781	SGD	111,334	USD	Citibank London	30-Jul-20	(469)
Total net unrealised depreciation on forward foreign exchange contracts						(972)

Dragon Growth Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
43	SGD	31	USD	Citibank London	30-Jul-20	–
1,155	SGD	831	USD	Citibank London	30-Jul-20	(4)
11	USD	15	SGD	Citibank London	30-Jul-20	–
Total net unrealised depreciation on forward foreign exchange contracts						(4)

Global Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
13,874,037	USD	12,187,858	EUR	Toronto-Dominion Bank	16-Sep-20	190,125
Total net unrealised appreciation on forward foreign exchange contracts						190,125

* Refer to note 11

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
131,179	AUD	90,381	USD	Citibank London	31-Jul-20	(286)
13,181,070	AUD	9,081,651	USD	Citibank London	31-Jul-20	(28,735)
27,695	AUD	19,046	USD	Citibank London	31-Jul-20	(25)
50,794	CAD	37,228	USD	Citibank London	31-Jul-20	(71)
60,545	CNY	8,534	USD	Citibank London	31-Jul-20	13
7,396	GBP	9,180	USD	Citibank London	31-Jul-20	(82)
127,054	SGD	91,390	USD	Citibank London	30-Jul-20	(385)
193	AUD	132	USD	Citibank London	31-Jul-20	–
6,275	SGD	4,514	USD	Citibank London	30-Jul-20	(19)
30,407	SGD	21,872	USD	Citibank London	30-Jul-20	(92)
3,287,969	USD	2,888,373	EUR	Morgan Stanley	16-Sep-20	45,049
2,233,046	USD	1,961,658	EUR	Morgan Stanley	16-Sep-20	30,596
17,191	USD	24,976	AUD	Citibank London	31-Jul-20	38
34,897	USD	50,957	AUD	Citibank London	31-Jul-20	(100)
62,291	USD	90,859	AUD	Citibank London	31-Jul-20	(112)
52,035	USD	75,574	AUD	Citibank London	31-Jul-20	130
Total net unrealised appreciation on forward foreign exchange contracts						45,919

India Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
199,908	SGD	143,794	USD	Citibank London	30-Jul-20	(605)
Total net unrealised depreciation on forward foreign exchange contracts						(605)

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Preferred Securities Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (USD)
30,554	USD	42,501	SGD	Citibank London	30-Jul-20	112
2,468	USD	3,601	AUD	Citibank London	31-Jul-20	(4)
142,540	USD	208,137	AUD	Citibank London	31-Jul-20	(410)
394,010	USD	574,351	AUD	Citibank London	31-Jul-20	(461)
80,822	USD	117,623	AUD	Citibank London	31-Jul-20	37
55,443	SGD	39,782	USD	Citibank London	30-Jul-20	(70)
181,216	SGD	130,367	USD	Citibank London	30-Jul-20	(567)
80,817	SGD	58,084	USD	Citibank London	30-Jul-20	(197)
66,476,902	AUD	45,802,052	USD	Citibank London	31-Jul-20	(144,921)
478,411	SGD	344,120	USD	Citibank London	30-Jul-20	(1,448)
198,764	AUD	136,946	USD	Citibank London	31-Jul-20	(433)
9,236,961	SGD	6,644,134	USD	Citibank London	30-Jul-20	(27,968)
207,902	USD	301,951	AUD	Citibank London	31-Jul-20	518
136,121	USD	197,728	AUD	Citibank London	31-Jul-20	319
19,942	USD	27,764	SGD	Citibank London	30-Jul-20	56
21,604	USD	30,169	SGD	Citibank London	30-Jul-20	(5)
1,666	USD	2,321	SGD	Citibank London	30-Jul-20	4
11,909	USD	16,587	SGD	Citibank London	30-Jul-20	29
6,081	GBP	7,548	USD	Citibank London	31-Jul-20	(67)
156,406	CNY	22,046	USD	Citibank London	31-Jul-20	33
Total net unrealised depreciation on forward foreign exchange contracts						(175,443)

7 Financial instruments (continued)

Financial futures contracts

As at 30 June 2020, the Company has outstanding financial futures contracts as follows:

Asia Total Return Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised appreciation/ (depreciation) (USD)
21-Sep-20	(160)	10 Year US Treasury Note futures (CBT)	UBS London	USD	Cash	22,302,500	139	(107,500)
Total net unrealised depreciation on financial futures contracts								(107,500)

The amount of collateral against futures contract for the Asia Total Return Fund amounted to USD 417,628 (counterparty: UBS London)

Preferred Securities Income Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised appreciation/ (depreciation) (USD)
21-Sep-20	(200)	10 Year US Treasury Note futures (CBT)	Morgan Stanley	USD	Cash	27,878,125	139	(101,562)
Total net unrealised depreciation on financial futures contracts								(101,562)

The amount of collateral against futures contract for the Preferred Securities Income Fund amounted to USD 489,064 (counterparty: Morgan Stanley)

7 Financial instruments (continued)

Options

As at 30 June 2020, the Company has outstanding options contract as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Trade currency)	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Call Index Euro Stoxx Personal & Household Goods	2-Jul-20	EUR	(1,755)	Goldman Sachs	993.00	(1,785,625)	(51,962)	(17,792)
Put Index Euro Stoxx Utilities	2-Jul-20	EUR	(390)	Goldman Sachs	308.00	134,456	–	1,345
Call Index Euro Stoxx Health Care	2-Jul-20	EUR	(983)	Goldman Sachs	856.00	(848,162)	(11,380)	4,587
Call Index Euro Stoxx Oil & Gas	2-Jul-20	EUR	(685)	Goldman Sachs	227.00	(153,920)	(1,165)	3,179
Put Index Euro Stoxx Banks	2-Jul-20	EUR	(5,677)	Goldman Sachs	52.00	351,066	(27)	6,306
Call Index Euro Stoxx Technology	2-Jul-20	EUR	(466)	Goldman Sachs	610.00	(303,180)	(21,701)	(14,032)
Call Index Euro Stoxx Automobiles & Parts	2-Jul-20	EUR	(914)	Goldman Sachs	366.00	(337,595)	(6,999)	6,917
Put Index Euro Stoxx Telecommunications	2-Jul-20	EUR	(278)	Goldman Sachs	245.00	72,716	(2)	1,216
Put Index Euro Stoxx Automobiles & Parts	2-Jul-20	EUR	(563)	Goldman Sachs	322.00	207,950	(1)	2,796
Call Index Euro Stoxx Industrial Goods & Services	2-Jul-20	EUR	(272)	Goldman Sachs	763.00	(212,073)	(5,460)	654
Put Index Euro Stoxx Personal & Household Goods	2-Jul-20	EUR	(276)	Goldman Sachs	936.00	280,816	(1)	2,563
Put Index Euro Stoxx Industrial Goods & Services	2-Jul-20	EUR	(337)	Goldman Sachs	706.00	262,752	(6)	2,712
Call Index Euro Stoxx Chemicals	2-Jul-20	EUR	(247)	Goldman Sachs	1,055.00	(268,299)	(8,634)	(2,399)
Put Index Euro Stoxx Health Care	2-Jul-20	EUR	(196)	Goldman Sachs	808.00	169,115	(3)	1,742
Put Index Euro Stoxx Oil & Gas	2-Jul-20	EUR	(483)	Goldman Sachs	205.00	108,530	(9)	2,087
Put Index Euro Stoxx Chemicals	2-Jul-20	EUR	(227)	Goldman Sachs	984.00	246,574	(2)	3,997
Put Index Euro Stoxx Technology	2-Jul-20	EUR	(290)	Goldman Sachs	563.00	188,674	–	2,045
Put FTSE 100 Index	2-Jul-20	GBP	(95)	Goldman Sachs	5,645.00	584,590	(9)	5,810
Call FTSE 100 Index	2-Jul-20	GBP	(193)	Goldman Sachs	6,127.00	(1,187,641)	(15,502)	28,396
Put E-Mini Tech Select Sector Index	2-Jul-20	USD	(1,602)	Citigroup	905.00	1,656,068	–	14,511
Put MSCI Emerging Markets Index	2-Jul-20	USD	(3,055)	Citigroup	880.00	3,036,548	(1)	26,313
Put Dow Jones U.S. Real Estate Index	2-Jul-20	USD	(744)	Citigroup	281.00	229,026	(5)	1,401
Put Index S&P 500 Energy Select Sector	2-Jul-20	USD	(792)	Citigroup	355.00	307,146	(203)	3,512
Put E-mini Industrial Select Sector Index	2-Jul-20	USD	(993)	Citigroup	625.00	683,075	(5)	8,496
Put Index S&P 500 Financial Select Sector	2-Jul-20	USD	(3,152)	Citigroup	261.00	886,815	(100)	12,541
Put Index S&P 500 Health Care Select Sector	2-Jul-20	USD	(954)	Citigroup	972.00	948,829	(1,198)	3,549
Put Index S&P 500 Communication Services Select Sector	2-Jul-20	USD	(2,700)	Citigroup	264.00	753,408	(46)	7,355
Put Index S&P 500 Materials Select Sector	2-Jul-20	USD	(326)	Citigroup	541.00	191,812	(16)	2,023
Put Index S&P 500 Utilities Select Sector	2-Jul-20	USD	(409)	Citigroup	562.00	233,048	(700)	1,269
Call E-mini Industrial Select Sector Index	2-Jul-20	USD	(2,233)	Citigroup	694.41	(1,536,058)	(9,014)	21,148
Call E-mini Consumer Staples Select Sector Index	2-Jul-20	USD	(1,072)	Citigroup	601.89	(628,674)	(56)	5,367
Call Index S&P 500 Health Care Select Sector	2-Jul-20	USD	(704)	Citigroup	1,045.36	(700,184)	(2)	17,052
Call E-mini Consumer Discretionary Select Sector Index	2-Jul-20	USD	(503)	Citigroup	1,274.53	(640,576)	(4,636)	6,161
Put E-mini Consumer Discretionary Select Sector Index	2-Jul-20	USD	(609)	Citigroup	1,170.00	775,568	(2)	8,111
Call Index S&P 500 Financial Select Sector	2-Jul-20	USD	(3,129)	Citigroup	295.46	(880,344)	(676)	20,505
Call E-Mini Tech Select Sector Index	2-Jul-20	USD	(2,687)	Citigroup	995.54	(2,777,686)	(104,638)	(35,968)
Call Index S&P 500 Communication Services Select Sector	2-Jul-20	USD	(6,635)	Citigroup	287.84	(1,851,430)	(592)	41,931
Put E-mini Consumer Staples Select Sector Index	2-Jul-20	USD	(1,000)	Citigroup	567.00	586,450	(73)	3,646
Call Index S&P 500 Materials Select Sector	2-Jul-20	USD	(245)	Citigroup	603.04	(144,153)	(135)	1,835
Call Index Euro Stoxx Chemicals	17-Jul-20	EUR	(3)	Morgan Stanley	1,130.00	(32,281)	(1,412)	55
Put Index Euro Stoxx Chemicals	17-Jul-20	EUR	(3)	Morgan Stanley	1,040.00	44,509	(1,681)	765
Put Index Euro Stoxx Utilities	17-Jul-20	EUR	(6)	Morgan Stanley	325.00	20,495	(941)	442
Put Index Euro Stoxx Banks	17-Jul-20	EUR	(79)	Morgan Stanley	57.50	60,892	(4,648)	2,902
Call Index Euro Stoxx Technology	17-Jul-20	EUR	(8)	Morgan Stanley	680.00	(60,237)	(1,748)	501
Put Index Euro Stoxx Technology	17-Jul-20	EUR	(4)	Morgan Stanley	625.00	34,943	(1,928)	366
Call Index Euro Stoxx Health Care	17-Jul-20	EUR	(18)	Morgan Stanley	915.00	(80,070)	(2,925)	1,730
Put Index Euro Stoxx Health Care	17-Jul-20	EUR	(3)	Morgan Stanley	850.00	48,586	(1,648)	(231)
Call FTSE 100 Index	17-Jul-20	GBP	(15)	Morgan Stanley	6,500.00	(118,156)	(3,137)	8,048
Put FTSE 100 Index	17-Jul-20	GBP	(7)	Morgan Stanley	6,000.00	146,896	(8,050)	475
Put MSCI Emerging Markets Index	16-Jul-20	USD	(29)	Morgan Stanley	940.00	638,503	(31,610)	–
Put Index Euro Stoxx Telecommunications	17-Jul-20	EUR	(4)	Morgan Stanley	250.00	13,515	(583)	114

7 Financial instruments (continued)

Options (continued)

Global Multi-Asset Diversified Income Fund (continued)

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Trade currency)	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Call Index Euro Stoxx Industrial Goods & Services	17-Jul-20	EUR	(5)	Morgan Stanley	820.00	(41,325)	(2,045)	597
Put Index Euro Stoxx Industrial Goods & Services	17-Jul-20	EUR	(5)	Morgan Stanley	740.00	54,775	(3,054)	882
Call Index Euro Stoxx Personal & Household Goods	17-Jul-20	EUR	(34)	Morgan Stanley	1,050.00	(351,533)	(13,719)	428
Call Index Euro Stoxx Oil & Gas	17-Jul-20	EUR	(12)	Morgan Stanley	245.00	(19,416)	(1,345)	949
Put Index Euro Stoxx Oil & Gas	17-Jul-20	EUR	(7)	Morgan Stanley	215.00	23,281	(1,373)	437
Put Index Euro Stoxx Personal & Household Goods	17-Jul-20	EUR	(4)	Morgan Stanley	975.00	60,507	(2,107)	1,041
Call Index Euro Stoxx Automobiles & Parts	17-Jul-20	EUR	(12)	Morgan Stanley	395.00	(45,707)	(3,497)	214
Put Index Euro Stoxx Automobiles & Parts	17-Jul-20	EUR	(8)	Morgan Stanley	345.00	42,453	(2,510)	1,403
Put E-mini Consumer Discretionary Select Sector Index	17-Jul-20	USD	(606)	Goldman Sachs	1,222.00	771,747	(7,858)	3,495
Call Index S&P 500 Communication Services Select Sector	17-Jul-20	USD	(5,795)	Goldman Sachs	299.00	(1,617,037)	(3,139)	9,981
Call E-mini Consumer Staples Select Sector Index	17-Jul-20	USD	(419)	Goldman Sachs	616.00	(245,723)	(333)	776
Put Index S&P 500 Energy Select Sector	17-Jul-20	USD	(781)	Goldman Sachs	382.00	302,880	(13,536)	(5,217)
Call E-mini Consumer Discretionary Select Sector Index	17-Jul-20	USD	(491)	Goldman Sachs	1,334.00	(625,293)	(2,218)	6,426
Call Index S&P 500 Materials Select Sector	17-Jul-20	USD	(207)	Goldman Sachs	615.00	(121,795)	(922)	942
Put Index S&P 500 Utilities Select Sector	17-Jul-20	USD	(431)	Goldman Sachs	554.00	245,584	(3,176)	(728)
Call Index S&P 500 Health Care Select Sector	17-Jul-20	USD	(792)	Goldman Sachs	1,042.00	(787,707)	(2,963)	3,342
Put Index S&P 500 Communication Services Select Sector	17-Jul-20	USD	(2,683)	Goldman Sachs	278.00	748,664	(14,982)	253
Call Index S&P 500 Financial Select Sector	17-Jul-20	USD	(1,846)	Goldman Sachs	309.00	(519,372)	(3,204)	6,246
Put E-mini Consumer Staples Select Sector Index	17-Jul-20	USD	(1,017)	Goldman Sachs	573.00	596,420	(5,345)	385
Put E-Mini Tech Select Sector Index	17-Jul-20	USD	(1,543)	Goldman Sachs	985.00	1,595,076	(18,129)	3,082
Put Dow Jones U.S. Real Estate Index	17-Jul-20	USD	(742)	Goldman Sachs	295.00	228,410	(3,716)	467
Put E-mini Industrial Select Sector Index	17-Jul-20	USD	(989)	Goldman Sachs	656.00	680,323	(9,067)	3,790
Call E-mini Industrial Select Sector Index	17-Jul-20	USD	(1,709)	Goldman Sachs	721.00	(1,175,604)	(11,654)	7,275
Put Index S&P 500 Financial Select Sector	17-Jul-20	USD	(3,142)	Goldman Sachs	277.00	884,002	(23,040)	(1,483)
Call E-Mini Tech Select Sector Index	17-Jul-20	USD	(2,484)	Goldman Sachs	1,073.00	(2,567,835)	(22,702)	9,839
Put Index S&P 500 Materials Select Sector	17-Jul-20	USD	(329)	Goldman Sachs	562.00	193,577	(3,177)	219
Put Index S&P 500 Health Care Select Sector	17-Jul-20	USD	(994)	Goldman Sachs	964.00	988,613	(11,220)	1,175
Call Nikkei 225 Index	10-Jul-20	JPY	(1,809)	Morgan Stanley	23,000.00	(40,319,245)	(1,540)	2,373
Put Nikkei 225 Index	10-Jul-20	JPY	(5,127)	Morgan Stanley	21,261.00	114,271,294	(5,543)	3,881
Call S&P/ASX 200 Index	16-Jul-20	AUD	(71)	Morgan Stanley	6,150.00	(418,750)	(1,346)	1,685
Total net unrealised depreciation on option contracts								292,209

8 Related Party Disclosures

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

For the year ended 30 June 2020, the main related parties of the Company are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor;
- The Investment Managers and Sub-Investment Managers;

The Distributor, the Investment Managers and the Sub-Investment Managers may be members of the Manulife Group. The transactions with Manulife Group are the following:

– Investment management fees and performance fees charged by the Distributor (please refer to Note 3.1 and 3.2);

– Subscriptions and redemption of shares in the sub-funds from seed capital, insurance schemes and feeder funds owned by Manulife Group.

There are no existing or proposed service contracts between any of the Directors and the Company. The Directors are entitled to such remuneration as may be voted to them by the Company in general meetings.

9 Income equalisation arrangements

Income equalisation arrangements are applied across all Classes for all Sub-Funds. Such income equalisation arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares issued during the year (i.e. by the subscription and/or redemption of Shares) thereby treating all Shareholders of such Class equally.

10 Movements in portfolio holdings

A detailed list of changes in the composition of the portfolio is available to shareholders upon request and free of charge at the registered office of the Company.

11 Important events

The Investment Managers and Sub-Investment Managers are closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Managers and Sub-Investment Managers, the Administrator and the Depositary have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic. At the time of signing these financial statements there remains uncertainty regarding the full impact of COVID-19. The Board, the Investment Managers and Sub-Investment Managers and the other key service providers will continue to monitor developments and respond as appropriate.

With effect from 20 December 2019, Manulife Investment Management (Hong Kong) Limited located at 16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong SAR, has been appointed as Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund.

The sub-funds American Growth Fund and Japanese Growth Fund have been renamed U.S. Equity Fund and Japan Equity Fund respectively, with effect from 20 December 2019.

The sub-fund Global Contrarian Fund has been merged into Global Equity Fund, with effect from 20 December 2019.

The sub-funds Russia Equity Fund and Turkey Equity Fund have been merged into Emerging Eastern Europe Fund, with effect from 20 December 2019.

The sub-fund Asian High Yield Fund has been launched on 20 December 2019.

The U.S. Treasury Inflation-Protected Securities Fund was liquidated on 4 November 2019.

The sub-funds Greater China Opportunities Fund and Strategic Income Fund were liquidated on 15 May 2020.

The sub-fund Global Property Fund has been renamed Global REIT Fund, with effect from 26 June 2020.



INFORMATION FOR SHAREHOLDERS

GENERAL INFORMATION

Authorised Status

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Law of 10 May 2016 of the Grand Duchy of Luxembourg.

Dividend Payment

When a dividend is declared at an Annual General Meeting:

– registered Shareholders who have requested that dividends of any sub-fund be re-invested automatically in further shares of the sub-fund will receive an appropriate number of additional shares. Such shares will be issued on the dealing day following the date of payment of the dividend. Shareholders should note that dividend re-investment represents a distribution of income and should be recorded as such on the Shareholders tax return;

– other registered Shareholders will be sent a cheque at the date of payment for the appropriate amount.

UNAUDITED SUPPLEMENTARY INFORMATION

1 Global Exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach or an absolute Value at Risk (absolute VaR) approach.

For sub-funds managed under a VaR approach, additional information is provided on the VaR model, the regulatory VaR limit usage and the level of leverage reached[1].

The following table sets out the relative approaches for the global exposure calculations of each sub-fund:

Name of Sub-Funds	Global Exposure Calculation
Equity Funds:	
ASEAN Equity Fund	Commitment Approach
Asia Pacific REIT Fund*	Commitment Approach
Asia Value Dividend Equity Fund	Commitment Approach
Asian Equity Fund	Commitment Approach
Asian Small Cap Equity Fund	Commitment Approach
China Value Fund	Commitment Approach
Dragon Growth Fund	Commitment Approach
Emerging Eastern Europe Fund	Commitment Approach
European Growth Fund	Commitment Approach
Global Contrarian Fund	Commitment Approach
Global Equity Fund	Commitment Approach
Global REIT Fund (formerly Global Property Fund)*	Commitment Approach
Global Resources Fund	Commitment Approach
Greater China Opportunities Fund*	Commitment Approach
Healthcare Fund	Commitment Approach
India Equity Fund	Commitment Approach
Japan Equity Fund (formerly known as Japanese Growth Fund)*	Commitment Approach
Latin America Equity Fund	Commitment Approach
Russia Equity Fund*	Commitment Approach
Taiwan Equity Fund	Commitment Approach
Turkey Equity Fund*	Commitment Approach
U.S. Equity Fund (formerly known as American Growth Fund)*	Commitment Approach[2]
U.S. Small Cap Equity Fund	Commitment Approach
Bond Funds:	
Asia Total Return Fund	Commitment Approach
Asian High Yield Fund*	Commitment Approach
China Total Return Bond Fund*	Commitment Approach
Strategic Income Fund*	Commitment Approach
U.S. Bond Fund	Commitment Approach
U.S. Special Opportunities Fund	Commitment Approach
U.S. Treasury Inflation-Protected Securities Fund*	Commitment Approach
Hybrid Funds:	
Global Multi-Asset Diversified Income Fund*	Commitment Approach
Preferred Securities Income Fund*	Commitment Approach

[1] In line with CSSF circular 11/512, the numerical information observation year cover the year from 1 July 2019 to 30 June 2020.

[2] The Commitment Approach is used for the sub-funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

* Refer to note 11

1 Global Exposure (continued)

Information on the VaR Limit Usage & Level of Leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques.

Strategic Income Fund was the only sub-fund using Absolute VaR Approach during the year. As from 20 December 2019 the sub-fund is using Commitment Approach instead of Absolute VaR Approach.

VaR limit utilization:

- Lowest 1 Day VaR: 2.11%
- Highest 1 Day VaR: 3.56%
- Average 1 Day VaR utilization limit: 2.60%

Leverage level utilization (Sum of notionals):

- Highest Leverage level: 85.34%
- Average Leverage level: 50.60%

Type of model: Bloomberg PORT since 2.1.2019/Prior Barclays Point, a Fixed Income Risk Management Analytics tool.

- Unilateral confidence interval of 99%
- Holding period equivalent to 1 day
- Effective observation period from 1 July 2019 to 19 December 2019.

2 Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2020, the Company did not enter into transactions within the scope of the SFTR.

3 Remuneration Disclosure

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

Proportion of the total remuneration of the staff of the Management Company attributable to Manulife Global Fund as of December 31, 2019[1].

The proportion of the total remuneration attributable to Manulife Global Fund has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR)[2]	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff[3] by the Management Company during the financial year	10	1,552,439	9.50	2.76

4 Remuneration of Delegates

The total remuneration paid to the Delegated Investment Managers, which are based in the EU, Fiera Capital (UK) Limited and T. Rowe Price International Ltd. for the year are disclosed as follows in accordance with UCITS V Directive.

	Number of beneficiaries	Total remuneration (USD)	Fixed remuneration (USD)	Variable remuneration (USD)
Fiera Capital (UK) Limited	44	18.6 million	5.9 million	12.7 million
T. Rowe Price International Ltd.	15	21.9 million	4.3 million	17.6 million

5 Depository compliance of Code on Unit Trusts and Mutual Funds issued by the SFC

Citibank Europe plc, Luxembourg Branch, as Depository of the Fund is of the opinion that the management company or its delegates have in all material respects managed the scheme in accordance with the provisions of the constitutive documents.

[1] 31 December is the financial year end of the Management Company

[2] Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company 's financial year

[3] Identified Staff comprises = Chief Executive Officer, Conducting Officers and Head of Legal and Compliance



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