Manulife Investment Management

MANULIFE GLOBAL FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

for the six month period ended 31 December 2019

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* Refer to note 11



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United Kingdom
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* Refer to note 11



MANAGEMENT AND ADMINISTRATION

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* Refer to note 11



DIRECTORS' REPORT

Performance and Growth of Assets

The MSCI World returned +9.2% over the second half of 2019, finishing the year above and beyond most investor expectations, driven by Japan +11.2%, US +10.8% and emerging markets gaining +6.3%.

Growth stocks led the way with technology, healthcare gaining +16.8% and 12.5% respectively whilst energy underperformed falling -0.61% over the period.

Within fixed income, the Merrill Lynch High Yield Master gained +3.9%, Barclays EM USD Agg +3.4% and the Barclays Global Aggregate – Corporates gained +3.0%.

In foreign exchange, the British pound stood out, gaining +4.1% against the US dollar, post the Conservative Party election win.

Key global capital market drivers remained the US Federal Reserve Board (Fed), trade and China. Trade tensions remained less elevated in the second half of 2019 versus the first half and markets became more optimistic towards risk assets as a phase one deal became widely accepted as a reasonable first step.

Global macro Purchasing Managers' Indexes, particularly on the manufacturing side, remained weak, some below the 50 threshold implying contraction, whilst services have remained relatively immune.

Despite slowing macro growth and rising geopolitics, risk assets continued to make new highs into year-end as recessionary risks abated towards year end.

Year in Review

All major global equity indices posted gains in the fourth quarter 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. Added tailwinds included another US interest-rate cut and more clarity on Britain's exit from the European Union.

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.

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. However, the Fed also indicated that it would be on hold pending further economic developments.



DIRECTORS' REPORT

Outlook

Going into 2020, the Portfolio Managers (PMs) are finding attractively valued opportunities outside the US, as the US still trades at a 15-year peak relative multiple compared to international markets.

The PMs remain optimistic that US stocks can continue to climb in 2020, given their expectations for steady and potentially accelerating economic and earnings growth. A pick-up in business reinvestment and industrial capital expenditures could also aid the US economy.

Despite the many uncertainties as we enter 2020, the PMs anticipate a moderate growth rate of around 2% for the US. This will likely keep Fed interest rate policy steady unless we see a notably weaker economy or a sharp increase in inflation. The PMs remain positive on corporate credit, which should continue to benefit from economic conditions while providing a yield advantage over other sectors of the bond market.

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.

The Board of Directors
20 February 2020

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



DIRECTORS' REPORT

PERFORMANCE FROM 1 JULY 2019 TO 31 DECEMBER 2019**

ASEAN Equity Fund Class I	-1.56%
ASEAN Equity Fund Class I3	-1.05%
MSCI AC ASEAN Index	-1.88%
Asia Total Return Fund Class AA	2.25%
Asia Total Return Fund Class AA Inc	2.26%
Asia Total Return Fund Class AA (AUD) H MDIST (G)	1.70%
Asia Total Return Fund Class AA (HKD)	2.25%
Asia Total Return Fund Class AA (HKD) Inc	2.25%
Asia Total Return Fund Class AA (USD) MDIST (G)	2.25%
Asia Total Return Fund Class AA (HKD) MDIST (G)	2.25%
Asia Total Return Fund Class I	2.40%
Asia Total Return Fund Class I3	2.93%
Asia Total Return Fund Class I3 Inc	2.93%
Asia Total Return Fund Class J	2.67%
MGF Asia Total Return Custom Index	2.35%
Asia Pacific Reit Fund Class AA	-0.12%
Asia Pacific Reit Fund Class AA Inc	-0.11%
Asia Pacific Reit Fund Class AA (AUD) H MDIST (G)	-0.86%
Asia Pacific Reit Fund Class AA (HKD)	-0.12%
Asia Pacific Reit Fund Class AA (HKD) Inc	-0.12%
Asia Pacific Reit Fund Class AA (HKD) MDIST (G)	-0.12%
Asia Pacific Reit Fund Class AA (USD) MDIST (G)	-0.11%
Asia Pacific Reit Fund Class I	0.13%
Asia Pacific Reit Fund Class I3	0.72%
Asia Pacific Reit Fund Class I3 Inc	0.68%
Asia Pacific Reit Fund Class P (AUD) H Inc	-0.59%
Asia Pacific Reit Fund Class P (AUD) H MDIST (G)	-0.58%
Asia Pacific Reit Fund Class P (SGD) H MDIST (G)	0.30%
Asia Pacific Reit Fund Class P (SGD) MDIST (G)	0.12%
Asia Pacific Reit Fund Class P (USD) Inc	0.14%
Asia Pacific Reit Fund Class P (USD) MDIST (G)	0.14%
Asia Pacific Reit Fund Class S (SGD) H	0.25%
Asia Pacific Reit Fund Class S (SGD) H MDIST (G)	0.19%
Asia Pacific Reit Fund Class S (SGD) MDIST (G)	0.00%
Asia Value Dividend Equity Fund Class AA	2.22%
Asia Value Dividend Equity Fund Class AA Inc	2.20%
MSCI AC Far East Free ex-Japan Index	7.78%
Asian Equity Fund Class A	4.18%
Asian Equity Fund Class AA	4.05%
Asian Equity Fund Class I	4.41%
Asian Equity Fund Class I3	4.99%
Asian Equity Custom Benchmark	6.94%
Asian High Yield Fund Class AA Acc	-0.32%
Asian High Yield Fund Class I Acc	-0.31%
Asian High Yield Fund Class I3 Acc	-0.29%
Asian High Yield Fund Class I3 Inc	-0.31%
Asian High Yield Fund Class P (AUD) H Inc	1.48%
Asian High Yield Fund Class P (AUD) H MDIST (G)	1.48%
Asian High Yield Fund Class P (HKD) Inc	-0.31%
Asian High Yield Fund Class P (HKD) MDIST (G)	-0.31%
Asian High Yield Fund Class P (SGD) H Inc	0.44%
Asian High Yield Fund Class P (SGD) H MDIST (G)	0.44%
Asian High Yield Fund Class P (USD) Inc	-0.32%
Asian High Yield Fund Class P (USD) MDIST (G)	-0.32%
Asian Small Cap Equity Fund Class AA	2.66%
Asian Small Cap Equity Fund Class AA (HKD)	2.66%
Asian Small Cap Equity Fund Class I	3.02%
MSCI Asia Pacific ex-Japan Small Cap Index	2.51%

** 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 31 DECEMBER 2019 (continued)**

China Total Return Bond Fund Class AA	3.26%
China Total Return Bond Fund Class AA Inc	3.26%
China Total Return Bond Fund Class AA (AUD) H	2.71%
China Total Return Bond Fund Class AA (AUD) H MDIST (G)	2.68%
China Total Return Bond Fund Class AA (HKD)	3.26%
China Total Return Bond Fund Class AA (HKD) Inc	3.26%
China Total Return Bond Fund Class AA (HKD) MDIST (G)	3.26%
China Total Return Bond Fund Class AA (USD) MDIST (G)	3.26%
China Total Return Bond Fund Class I	3.35%
China Total Return Bond Fund Class I3	3.94%
China Total Return Bond Fund Class I3 Inc	3.96%
China Total Return Bond Fund Class P (SGD) H Inc	3.73%
China Total Return Bond Fund Class P (SGD) H MDIST (G)	3.74%
China Total Return Bond Fund Class P (USD) Inc	3.39%
China Total Return Bond Fund Class P (USD) MDIST (G)	3.39%
China Value Fund Class A	11.17%
China Value Fund Class AA	11.17%
MSCI Golden Dragon Index	9.70%
Dragon Growth Fund Class A	7.71%
Dragon Growth Fund Class AA	7.57%
Dragon Growth Fund Class AA (HKD)	7.57%
Dragon Growth Fund Class AA (HKD) MDIST (G)	7.57%
Dragon Growth Fund Class AA (USD) MDIST (G)	7.57%
Dragon Growth Fund Class I3	8.55%
MSCI Zhong Hua Index	5.88%
Emerging Eastern Europe Fund Class A	8.55%
Emerging Eastern Europe Fund Class AA	8.41%
MSCI Emerging Europe 10/40 Index	10.11%
European Growth Fund Class A	7.55%
European Growth Fund Class AA	7.55%
European Growth Fund Class I	7.78%
European Growth Fund Class I3	8.38%
MSCI Europe Index	6.99%
Global Equity Fund Class A	8.18%
Global Equity Fund Class AA	8.05%
Global Equity Fund Class S (SGD)	8.17%
MSCI World Index	9.39%
Global Multi-Asset Diversified Income Fund Class AA	5.02%
Global Multi-Asset Diversified Income Fund Class AA Inc	5.03%
Global Multi-Asset Diversified Income Fund Class AA (AUD) H MDIST (G)	4.45%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	5.04%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	5.03%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	5.04%
Global Multi-Asset Diversified Income Fund Class AA (SGD) H MDIST (G)	5.30%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	5.03%
Global Multi-Asset Diversified Income Fund Class I	5.31%
Global Multi-Asset Diversified Income Fund Class I3	5.88%
Global Multi-Asset Diversified Income Fund Class I3 Inc	5.91%
Global Multi-Asset Diversified Income Fund Class P (AUD) H MDIST (G)	4.70%
Global Multi-Asset Diversified Income Fund Class P (SGD) H MDIST (G)	5.57%
Global Multi-Asset Diversified Income Fund Class P (USD) MDIST (G)	5.31%
Global Property Fund Class AA	3.52%
Global Property Fund Class AA (HKD)	3.52%
S&P Developed Property Total Return Index	7.04%
Global Resources Fund Class AA	4.59%
Global Resources Customized Index***	5.35%

** 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 new provider of the benchmark following a company restructuring detailed in Shareholder Notice dated 17 December 2010. 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 31 DECEMBER 2019 (continued)**

Greater China Opportunities Fund Class AA	10.64%
Greater China Opportunities Fund Class I	11.03%
MSCI AC Golden Dragon Index	9.70%
Healthcare Fund Class AA	7.71%
MSCI World/Health Care Index	12.28%
India Equity Fund Class AA	0.96%
India Equity Fund Class I2	1.40%
MSCI India 10/40 Index	-0.67%
Japan Equity Fund Class A	11.73%
Japan Equity Fund Class AA	11.58%
Japan Equity Fund Class I3	12.61%
TOPIX Index	11.31%
Latin America Equity Fund Class AA	5.16%
MSCI Latin America 10/40 Index	4.45%
Preferred Securities Income Fund Class AA	6.91%
Preferred Securities Income Fund Class AA Inc	6.92%
Preferred Securities Income Fund Class AA (AUD) H	6.31%
Preferred Securities Income Fund Class AA (AUD) H MDIST (G)	6.33%
Preferred Securities Income Fund Class AA (HKD)	6.91%
Preferred Securities Income Fund Class AA (HKD) Inc	6.92%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	6.91%
Preferred Securities Income Fund Class AA (SGD) H Inc	6.30%
Preferred Securities Income Fund Class AA (SGD) H MDIST (G)	7.20%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	6.91%
Preferred Securities Income Fund Class I	6.99%
Preferred Securities Income Fund Class I3	7.58%
Preferred Securities Income Fund Class I3 Inc	7.53%
Strategic Income Fund Class AA	2.51%
Strategic Income Fund Class I2	2.85%
Strategic Income Fund Class I3 Inc	3.18%
Strategic Income Fund Class S Hedged	2.79%
Barclays Capital U.S. Aggregate Bond Index	2.45%
Taiwan Equity Fund Class AA	17.49%
Taiwan TAIEX Index	19.88%
U.S. Bond Fund Class AA	2.36%
U.S. Bond Fund Class AA (HKD)	2.35%
U.S. Bond Fund Class AA (HKD) Inc	2.35%
U.S. Bond Fund Class AA Inc	2.35%
U.S. Bond Fund Class I	2.46%
U.S. Bond Fund Class I3	3.03%
Barclays Capital U.S. Aggregate Bond Index	2.45%
U.S. Equity Fund	9.97%
U.S. Equity Fund Class AA	9.82%
U.S. Equity Fund Class AA (HKD)	9.83%
U.S. Equity Fund Class I	10.32%
U.S. Equity Fund Class I3	10.83%
S&P 500 Index	10.92%
U.S. Small Cap Equity Fund Class AA	6.35%
Russell 2000 Index	7.30%

** 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 31 DECEMBER 2019 (continued)**

U.S. Special Opportunities Fund Class AA	3.21%
U.S. Special Opportunities Fund Class AA Inc	3.22%
U.S. Special Opportunities Fund Class AA (HKD)	3.21%
U.S. Special Opportunities Fund Class AA (HKD) Inc	3.21%
U.S. Special Opportunities Fund Class I3	3.88%
U.S. Special Opportunities Fund Class T	3.21%
ICE BofAML US High Yield Index	3.90%

PERFORMANCE FROM 1 JULY 2019 TO 4 OCTOBER 2019**

Global Property Fund Class I3	3.56%

PERFORMANCE FROM 1 JULY 2019 TO 5 NOVEMBER 2019**

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

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 31 DECEMBER 2019**

Global Multi-Asset Diversified Income Fund Class AA (SGD) H Inc	6.02%

PERFORMANCE FROM 16 OCTOBER 2019 TO 31 DECEMBER 2019**

Greater China Opportunities Fund Class I3	10.81%
Taiwan Equity Fund Class I3	7.69%

** 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.

STATEMENT OF NET ASSETS
as at 31 December 2019
(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	7,102,100	161,672,175	320,500,675	13,451,710	103,165,621	10,936,800
Unrealised appreciation/(depreciation)	380,040	1,673,484	11,380,912	270,887	22,521,447	(39,700)
Securities portfolio at market value (Note 2.2)	**7,482,140**	**163,345,659**	**331,881,587**	**13,722,597**	**125,687,068**	**10,897,100**
Cash at bank	157,592	688,514	11,865,435	773,751	3,002,805	887,944
Interest and dividends receivable, net	9,705	1,929,254	299,618	42,112	212,041	181,747
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	324	734,095	–	–	5,022
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	41,013	–	–	–	–
Amounts receivable on sales of securities	–	–	–	52,556	255,916	–
Amounts receivable on subscriptions	–	112,134	2,658,577	6,515	790,613	–
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	20	62	–	–	–
Formation Expenses (Note 2.8)	–	–	13,922	–	–	–
Total Assets	**7,649,437**	**166,116,918**	**347,453,296**	**14,597,531**	**129,948,443**	**11,971,813**
Bank overdrafts	–	–	(282,941)	–	–	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	–	–	(1,698,299)	(63,195)	(197,038)	–
Amounts payable on redemptions	–	(102,651)	(2,172,015)	(62,764)	(432,192)	–
Investment management and performance fees payable (Note 3.1, 3.2)	(5,452)	(83,800)	(349,624)	(72,801)	(137,875)	(130)
Management company fees payable (Note 3.3)	(279)	(6,086)	(10,955)	(506)	(4,415)	(29)
Other liabilities (Note 4.2)	(4,504)	(69,495)	(155,632)	(10,749)	(242,145)	(1,417)
Total Liabilities	**(10,235)**	**(262,032)**	**(4,669,466)**	**(210,015)**	**(1,013,665)**	**(1,576)**
Net Assets	**7,639,202**	**165,854,886**	**342,783,830**	**14,387,516**	**128,934,778**	**11,970,237**

* 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 31 December 2019
(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	159,165,065	26,300,678	573,692,264	312,640,319	177,872,044	86,269,822
Unrealised appreciation/(depreciation)	11,572,226	1,461,703	126,385,075	73,181,224	19,997,405	16,160,556
Securities portfolio at market value (Note 2.2)	**170,737,291**	**27,762,381**	**700,077,339**	**385,821,543**	**197,869,449**	**102,430,378**
Cash at bank	3,120,288	315,392	11,171,052	4,586,276	7,826,694	8,804,934
Interest and dividends receivable, net	232,637	387,148	437,166	93,732	1,004,598	78,482
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	342,570	–	–	2,811,964	–	–
Amounts receivable on subscriptions	64,307	–	250,074	496,275	531,677	1,367,549
Tax reclaim (Note 4.1)	225,780	–	–	–	65,507	102,684
Other assets	–	–	–	–	8	–
Formation Expenses (Note 2.8)	–	13,834	–	–	–	–
Total Assets	**174,722,873**	**28,478,755**	**711,935,631**	**393,809,790**	**207,297,933**	**112,784,027**
Bank overdrafts	–	–	–	–	(89)	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	(61,261)	–	–	–	–
Amounts payable on purchases of securities	(346,721)	–	–	(455,632)	(2,784,294)	–
Amounts payable on redemptions	(575,985)	–	(2,911,296)	(3,909,137)	(1,206,537)	(437,130)
Investment management and performance fees payable (Note 3.1, 3.2)	(192,453)	(26,753)	(782,713)	(473,097)	(242,673)	(102,649)
Management company fees payable (Note 3.3)	(6,832)	(1,028)	(24,617)	(13,799)	(7,353)	(3,899)
Other liabilities (Note 4.2)	(77,219)	(23,260)	(357,324)	(202,552)	(114,628)	(51,194)
Total Liabilities	**(1,199,210)**	**(112,302)**	**(4,075,950)**	**(5,054,217)**	**(4,355,574)**	**(594,872)**
Net Assets	**173,523,663**	**28,366,453**	**707,859,681**	**388,755,573**	**202,942,359**	**112,189,155**

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2019
(expressed in United States Dollars)

	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
Securities portfolio at cost	194,090,772	130,944,035	9,136,328	27,431,654	13,092,136	224,650,074
Unrealised appreciation/(depreciation)	34,403,073	4,337,090	3,318,687	765,101	3,927,199	65,265,089
Securities portfolio at market value (Note 2.2)	**228,493,845**	**135,281,125**	**12,455,015**	**28,196,755**	**17,019,335**	**289,915,163**
Cash at bank	6,432,479	15,741,382	554,501	434,639	237,103	4,240,115
Interest and dividends receivable, net	159,080	1,158,529	43,522	15,942	10,409	197,295
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	85,287	–	–	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	–	–	–	–	–
Amounts receivable on subscriptions	558,691	3,157,852	242,618	210,246	5,669	564,564
Tax reclaim (Note 4.1)	9,736	–	531	4,755	–	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.8)	–	23,406	–	–	–	–
Total Assets	**235,653,831**	**155,447,581**	**13,296,187**	**28,862,337**	**17,272,516**	**294,917,137**
Bank overdrafts	(1,117)	(113,709)	–	–	–	–
Options sold at market value (Note 2.7, 7)	–	(331,730)	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(81,521)	–	–	–	–	–
Amounts payable on purchases of securities	–	–	–	–	–	–
Amounts payable on redemptions	(361,917)	(1,078,151)	(34,200)	(265,017)	(57,306)	(575,661)
Investment management and performance fees payable (Note 3.1, 3.2)	(264,943)	(144,070)	(17,231)	(36,517)	(16,149)	(383,680)
Management company fees payable (Note 3.3)	(8,269)	(4,311)	(474)	(993)	(601)	(10,204)
Other liabilities (Note 4.2)	(123,565)	(47,617)	(9,544)	(16,085)	(7,873)	(145,432)
Total Liabilities	**(841,332)**	**(1,719,588)**	**(61,449)**	**(318,612)**	**(81,929)**	**(1,114,977)**
Net Assets	**234,812,499**	**153,727,993**	**13,234,738**	**28,543,725**	**17,190,587**	**293,802,160**

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2019
(expressed in United States Dollars)

	India Equity Fund	Japan Equity Fund*	Latin America Equity Fund	Preferred Securities Income Fund	Strategic Income Fund	Taiwan Equity Fund
Securities portfolio at cost	210,634,206	46,107,159	30,835,380	422,371,510	37,170,540	24,965,583
Unrealised appreciation/(depreciation)	35,470,795	6,249,494	8,283,319	14,440,672	179,792	5,657,956
Securities portfolio at market value (Note 2.2)	**246,105,001**	**52,356,653**	**39,118,699**	**436,812,182**	**37,350,332**	**30,623,539**
Cash at bank	7,750,538	2,008,631	573,478	14,282,967	1,684,423	1,023,120
Interest and dividends receivable, net	10,886	80,475	128,781	3,173,804	406,233	19,305
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	959,730	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	200,372	–	–
Amounts receivable on sales of securities	–	–	–	–	–	299,594
Amounts receivable on subscriptions	1,211,191	374,333	41,489	799,427	3,227	1,963,334
Tax reclaim (Note 4.1)	1,271,812	–	–	–	–	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.8)	–	–	–	14,009	–	–
Total Assets	**256,349,428**	**54,820,092**	**39,862,447**	**456,242,491**	**39,444,215**	**33,928,892**
Bank overdrafts	–	–	–	–	–	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	(88,430)	–
Amounts payable on purchases of securities	–	–	–	–	(419,973)	(568,655)
Amounts payable on redemptions	(515,666)	(275,483)	(284,482)	(4,103,225)	(36,568)	(3,916,031)
Investment management and performance fees payable (Note 3.1, 3.2)	(329,507)	(48,606)	(50,638)	(369,723)	(34,357)	(39,114)
Management company fees payable (Note 3.3)	(9,120)	(1,899)	(1,401)	(13,282)	(1,411)	(1,046)
Other liabilities (Note 4.2)	(3,775,342)	(25,228)	(23,544)	(160,001)	(22,283)	(17,690)
Total Liabilities	**(4,629,635)**	**(351,216)**	**(360,065)**	**(4,646,231)**	**(603,022)**	**(4,542,536)**
Net Assets	**251,719,793**	**54,468,876**	**39,502,382**	**451,596,260**	**38,841,193**	**29,386,356**

* 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 31 December 2019
(expressed in United States Dollars)

	U.S. Bond Fund	U.S. Equity Fund*	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	Combined as at 31 December 2019
Securities portfolio at cost	137,038,017	215,499,993	22,763,838	39,521,158	3,739,021,656
Unrealised appreciation/(depreciation)	2,106,720	89,859,031	2,417,521	721,493	562,348,291
Securities portfolio at market value (Note 2.2)	**139,144,737**	**305,359,024**	**25,181,359**	**40,242,651**	**4,301,369,947**
Cash at bank	1,558,327	13,977,307	736,046	3,196,830	127,632,563
Interest and dividends receivable, net	1,007,573	119,274	12,787	599,008	12,051,143
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	1,784,458
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	241,385
Amounts receivable on sales of securities	–	–	62,705	–	3,825,305
Amounts receivable on subscriptions	1,131,391	1,982,140	18,517	206,159	18,748,569
Tax reclaim (Note 4.1)	–	–	–	–	1,680,805
Other assets	13	–	–	–	103
Formation Expenses (Note 2.8)	–	–	–	–	65,171
Total Assets	**142,842,041**	**321,437,745**	**26,011,414**	**44,244,648**	**4,467,399,449**
Bank overdrafts	(462)	–	–	–	(398,318)
Options sold at market value (Note 2.7, 7)	–	–	–	–	(331,730)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	(231,212)
Amounts payable on purchases of securities	–	–	(1,195)	–	(6,535,002)
Amounts payable on redemptions	(213,815)	(1,255,829)	(235,951)	(60,824)	(25,079,833)
Investment management and performance fees payable (Note 3.1, 3.2)	(126,708)	(266,756)	(34,009)	(41,384)	(4,673,412)
Management company fees payable (Note 3.3)	(5,231)	(10,867)	(925)	(1,591)	(151,423)
Other liabilities (Note 4.2)	(73,449)	(130,836)	(13,765)	(24,507)	(5,926,880)
Total Liabilities	**(419,665)**	**(1,664,288)**	**(285,845)**	**(128,306)**	**(43,327,810)**
Net Assets	**142,422,376**	**319,773,457**	**25,725,569**	**44,116,342**	**4,424,071,639**

* Refer to note 11

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

STATISTICAL INFORMATION
as at 31 December 2019
(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*
Number of shares outstanding:						
Class A	–	–	–	–	31,704,009	–
Class AA	–	862,930	7,154,518	6,465,052	4,236,785	–
Class AA Acc	–	–	–	–	–	5,000
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (HKD)	–	162,135	696,152	–	–	–
Class AA Inc	–	52,032,806	725,416	970,001	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	6,653,459	326,849	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	234,171	170,238,221	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	25,793	19,181,741	–	–	–
Class AA (HKD) MDIST (G)	–	408,111	32,743,967	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class I	5,151,369	8,314,603	953	–	884,488	–
Class I Acc	–	–	–	–	–	5,000
Class I2	–	–	–	–	–	–
Class I3	340,803	4,571,761	990	–	4,843,815	–
Class I3 Acc	–	–	–	–	–	11,185,000
Class I3 Inc	–	35,497,909	896	–	–	5,000
Class J	–	58,433,415	–	–	–	–
Class P (USD) Inc	–	–	89,856	–	–	100,000
Class P (AUD Hedged) Inc	–	–	132,141	–	–	145,056
Class P (HKD) Inc	–	–	–	–	–	77,978
Class P (SGD Hedged) Inc	–	–	–	–	–	135,558
Class P (USD) MDIST (G)	–	–	23,208,650	–	–	100,000
Class P (AUD Hedged) MDIST (G)	–	–	7,821,001	–	–	145,056
Class P (HKD) MDIST (G)	–	–	–	–	–	77,978
Class P (SGD) MDIST (G)	–	–	2,796,049	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	55,359,233	–	–	135,558
Class S	–	–	–	–	–	–
Class S Hedged	–	–	5,508	–	–	–
Class S MDIST (G)	–	–	926,769	–	–	–
Class S Hedged MDIST (G)	–	–	2,450,423	–	–	–
Class T	–	–	–	–	–	–
Net asset value per share:						
Class A	–	–	–	–	3.7201	–
Class AA	–	0.7055	1.1571	2.0558	1.2052	–
Class AA Acc	–	–	–	–	–	0.9968
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (HKD)	–	10.1343***	11.4841***	–	–	–
Class AA Inc	–	0.9078	1.1264	1.1304	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	9.6152***	11.1748***	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	1.0598	1.1086	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	1.0210**	1.0991**	–	–	–
Class AA (HKD) MDIST (G)	–	10.0699***	10.9964***	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class I	1.4221	1.0982	1.1551	–	1.3955	–
Class I Acc	–	–	–	–	–	0.9969
Class I2	–	–	–	–	–	–
Class I3	0.9202	1.0948	1.1628	–	0.9607	–
Class I3 Acc	–	–	–	–	–	0.9971
Class I3 Inc	-	1.0277	1.1337	–	–	0.9969
Class J	–	0.9956	–	–	–	–
Class P (USD) Inc	–	–	1.1284	–	–	0.9968
Class P (AUD Hedged) Inc	–	–	1.1209**	–	–	0.9968**
Class P (HKD) Inc	–	–	–	–	–	9.9574***
Class P (SGD Hedged) Inc	–	–	–	–	–	0.9969****
Class P (USD) MDIST (G)	–	–	1.1160	–	–	0.9968
Class P (AUD Hedged) MDIST (G)	–	–	1.1058**	–	–	0.9968**
Class P (HKD) MDIST (G)	–	–	–	–	–	9.9574***
Class P (SGD) MDIST (G)	–	–	1.0178****	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	1.1065****	–	–	0.9969****
Class S	–	–	–	–	–	–
Class S Hedged	–	–	0.8267****	–	–	–
Class S MDIST (G)	–	–	1.0164****	–	–	–
Class S Hedged MDIST (G)	–	–	1.0306****	–	–	–
Class T	–	–	–	–	–	–

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

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

STATISTICAL INFORMATION (continued)
as at 31 December 2019
(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
Number of shares outstanding:						
Class A	–	–	70,126,247	64,545,771	42,577,469	7,309,775
Class AA	48,386,975	25,170,879	4,143,601	60,720,113	12,870,349	1,252,334
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	7,209	–	–	–	–
Class AA (HKD)	360,300	4,022	–	64,437,762	–	–
Class AA Inc	–	5,232	–	–	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	4,104	–	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	5,264	–	162,048	–	–
Class AA (AUD Hedged) MDIST (G)	–	7,342	–	–	–	–
Class AA (HKD) MDIST (G)	–	4,129	–	36,389	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class I	47,583,047	172,177	–	–	–	5,489,190
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	5,182	–	2,259,046	–	17,829,303
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	5,309	–	–	–	–
Class J	–	–	–	–	–	–
Class P (USD) Inc	–	104,956	–	–	–	–
Class P (AUD Hedged) Inc	–	–	–	–	–	–
Class P (HKD) Inc	–	–	–	–	–	–
Class P (SGD Hedged) Inc	–	143,832	–	–	–	–
Class P (USD) MDIST (G)	–	105,465	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	144,525	–	–	–	–
Class S	–	–	–	–	–	–
Class S Hedged	–	–	–	–	–	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–
Net asset value per share:						
Class A	–	–	9.9103	2.8027	4.2122	11.7983
Class AA	2.1196	1.0992	3.1108	1.5169	1.8336	0.8496
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	1.0827**	–	–	–	–
Class AA (HKD)	8.7302***	10.9082***	–	13.6947***	–	–
Class AA Inc	–	1.0786	–	–	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	10.7001***	–	–	–	–
Class AA (SGD Hedged) Inc	–	–	–	–	–	–
Class AA (USD) MDIST (G)	–	1.0722	–	1.1335	–	–
Class AA (AUD Hedged) MDIST (G)	–	1.0632**	–	–	–	–
Class AA (HKD) MDIST (G)	–	10.6361***	–	10.8652***	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class I	1.4828	1.1184	–	–	–	1.0825
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	1.1078	–	0.9689	–	1.0623
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	1.0813	–	–	–	–
Class J	–	–	–	–	–	–
Class P (USD) Inc	–	1.0786	–	–	–	–
Class P (AUD Hedged) Inc	–	–	–	–	–	–
Class P (HKD) Inc	–	–	–	–	–	–
Class P (SGD Hedged) Inc	–	1.0706****	–	–	–	–
Class P (USD) MDIST (G)	–	1.0734	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	1.0655****	–	–	–	–
Class S	–	–	–	–	–	–
Class S Hedged	–	–	–	–	–	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–

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

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

STATISTICAL INFORMATION (continued)
as at 31 December 2019
(expressed in United States Dollars)

	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
Number of shares outstanding:						
Class A	23,860,877	–	–	–	–	–
Class AA	2,930,302	1,837,233	11,774,117	34,466,515	4,067,168	125,701,504
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (HKD)	–	413,452	11,509	–	–	–
Class AA Inc	–	151,989	–	–	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	132,303	–	–	–	–
Class AA (SGD Hedged) Inc	–	15,768	–	–	–	–
Class AA (USD) MDIST (G)	–	97,807,725	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	7,533,268	–	–	–	–
Class AA (HKD) MDIST (G)	–	13,434,358	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	7,035	–	–	–	–
Class I	–	5,028	–	–	3,611,574	–
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	24,825,486	–	–	822,196	–
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	5,180	–	–	–	–
Class J	–	–	–	–	–	–
Class P (USD) Inc	–	–	–	–	–	–
Class P (AUD Hedged) Inc	–	–	–	–	–	–
Class P (HKD) Inc	–	–	–	–	–	–
Class P (SGD Hedged) Inc	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	103,519	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	146,873	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	140,748	–	–	–	–
Class S	98,773,476	–	–	–	–	–
Class S Hedged	–	–	–	–	–	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–
Net asset value per share:						
Class A	6.1293	–	–	–	–	–
Class AA	1.4067	1.0627	1.1227	0.8282	1.4013	2.3373
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	–	–	–	–	–
Class AA (HKD)	–	10.5489***	10.5365***	–	–	–
Class AA Inc	–	1.0390	–	–	–	–
Class AA (AUD Hedged) Inc	–	–	–	–	–	–
Class AA (HKD) Inc	–	10.3112***	–	–	–	–
Class AA (SGD Hedged) Inc	–	1.0348****	–	–	–	–
Class AA (USD) MDIST (G)	–	1.0321	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	1.0252**	–	–	–	–
Class AA (HKD) MDIST (G)	–	10.2460***	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	1.0240****	–	–	–	–
Class I	–	1.0605	–	–	3.0105	–
Class I Acc	–	–	–	–	–	–
Class I2	–	–	–	–	–	–
Class I3	–	1.0668	–	–	0.7525	–
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	1.0370	–	–	–	–
Class J	–	–	–	–	–	–
Class P (USD) Inc	–	–	–	–	–	–
Class P (AUD Hedged) Inc	–	–	–	–	–	–
Class P (HKD) Inc	–	–	–	–	–	–
Class P (SGD Hedged) Inc	–	–	–	–	–	–
Class P (USD) MDIST (G)	–	1.0302	–	–	–	–
Class P (AUD Hedged) MDIST (G)	–	1.0257**	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	1.0271****	–	–	–	–
Class S	1.1496****	–	–	–	–	–
Class S Hedged	–	–	–	–	–	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–

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

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

STATISTICAL INFORMATION (continued)
as at 31 December 2019
(expressed in United States Dollars)

	India Equity Fund	Japan Equity Fund*	Latin America Equity Fund	Preferred Securities Income Fund	Strategic Income Fund	Taiwan Equity Fund
Number of shares outstanding:						
Class A	–	9,071,541	–	–	–	–
Class AA	125,005,281	3,193,262	41,254,640	52,197,067	29,494,861	11,344,197
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	–	–	176,614	–	–
Class AA (HKD)	–	–	–	140,252	–	–
Class AA Inc	–	–	–	46,197	–	–
Class AA (AUD Hedged) Inc	–	–	–	1,000	–	–
Class AA (HKD) Inc	–	–	–	774	–	–
Class AA (SGD Hedged) Inc	–	–	–	954,440	–	–
Class AA (USD) MDIST (G)	–	–	–	152,093,331	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	70,954,961	–	–
Class AA (HKD) MDIST (G)	–	–	–	128,403,076	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	1,575,418	–	–
Class I	–	–	–	1,078	–	–
Class I Acc	–	–	–	–	–	–
Class I2	5,656,941	–	–	–	1,952,454	–
Class I3	–	10,228,306	–	1,113	1,488,348	342,107
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	–	–	2,039,175	–	–
Class J	–	–	–	–	–	–
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)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S	–	–	–	–	–	–
Class S Hedged	–	–	–	–	8,141,352	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–
Net asset value per share:						
Class A	–	4.2785	–	–	–	–
Class AA	1.9492	1.0859	0.9575	1.0983	1.0220	2.5637
Class AA Acc	–	–	–	–	–	–
Class AA (AUD Hedged)	–	–	–	1.0876**	–	–
Class AA (HKD)	–	–	–	11.2120***	–	–
Class AA Inc	–	–	–	1.0761	–	–
Class AA (AUD Hedged) Inc	–	–	–	1.0214**	–	–
Class AA (HKD) Inc	–	–	–	10.6307***	–	–
Class AA (SGD Hedged) Inc	–	–	–	1.0604****	–	–
Class AA (USD) MDIST (G)	–	–	–	1.0672	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	1.0599**	–	–
Class AA (HKD) MDIST (G)	–	–	–	10.5861***	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	1.0595****	–	–
Class I	–	–	–	1.0989	–	–
Class I Acc	–	–	–	–	–	–
Class I2	1.4252	–	–	–	0.9909	–
Class I3	–	1.1917	–	1.1062	1.0400	0.8868
Class I3 Acc	–	–	–	–	–	–
Class I3 Inc	–	–	–	1.0848	–	–
Class J	–	–	–	–	–	–
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)	–	–	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–	–	–
Class S	–	–	–	–	–	–
Class S Hedged	–	–	–	–	0.8615****	–
Class S MDIST (G)	–	–	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–	–	–
Class T	–	–	–	–	–	–

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

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

STATISTICAL INFORMATION (continued)
as at 31 December 2019
(expressed in United States Dollars)

	U.S. Bond Fund	U.S. Equity Fund*	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Number of shares outstanding:				
Class A	–	5,141,031	–	–
Class AA	107,609,810	2,282,072	16,203,593	51,258,401
Class AA Acc	–	–	–	–
Class AA (AUD Hedged)	–	–	–	–
Class AA (HKD)	649,365	253,843	–	37,768
Class AA Inc	301,212	–	–	192,657
Class AA (AUD Hedged) Inc	–	–	–	–
Class AA (HKD) Inc	320,412	–	–	84,652
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–
Class I	5,286,789	2,495,136	–	–
Class I Acc	–	–	–	–
Class I2	–	–	–	–
Class I3	7,339,924	52,649,636	–	48,626
Class I3 Acc	–	–	–	–
Class I3 Inc	–	–	–	–
Class J	–	–	–	–
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)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class S	–	–	–	–
Class S Hedged	–	–	–	–
Class S MDIST (G)	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–
Class T	–	–	–	42,937
Net asset value per share:				
Class A	–	44.2013	–	–
Class AA	1.1910	2.4828	1.5876	0.8532
Class AA Acc	–	–	–	–
Class AA (AUD Hedged)	–	–	–	–
Class AA (HKD)	10.2628***	15.6535***	–	10.3356***
Class AA Inc	0.9824	–	–	0.6751
Class AA (AUD Hedged) Inc	–	–	–	–
Class AA (HKD) Inc	9.8972***	–	–	10.1629***
Class AA (SGD Hedged) Inc	–	–	–	–
Class AA (USD) MDIST (G)	–	–	–	–
Class AA (AUD Hedged) MDIST (G)	–	–	–	–
Class AA (HKD) MDIST (G)	–	–	–	–
Class AA (SGD Hedged) MDIST (G)	–	–	–	–
Class I	0.9567	2.1848	–	–
Class I Acc	–	–	–	–
Class I2	–	–	–	–
Class I3	1.0412	1.5367	–	1.0424
Class I3 Acc	–	–	–	–
Class I3 Inc	–	–	–	–
Class J	–	–	–	–
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)	–	–	–	–
Class P (HKD) MDIST (G)	–	–	–	–
Class P (SGD) MDIST (G)	–	–	–	–
Class P (SGD Hedged) MDIST (G)	–	–	–	–
Class S	–	–	–	–
Class S Hedged	–	–	–	–
Class S MDIST (G)	–	–	–	–
Class S Hedged MDIST (G)	–	–	–	–
Class T	–	–	–	0.9967

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

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

STATEMENT OF CHANGES IN NET ASSETS

for the six month period ended 31 December 2019

(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 period	7,783,012	174,691,648	204,328,111	15,647,778	127,270,919	–
Net investment income/(deficit)	29,902	3,305,935	2,933,660	23,268	411,142	4,362
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	49,428	1,417,648	(533,064)	532,276	(427,831)	–
– foreign currency (Note 2.4)	(6,991)	(169,126)	(108,568)	(7,737)	(90,939)	220
– forward foreign exchange contracts (Note 2.6)	(132)	197	(87,746)	(172)	(240)	–
– futures contracts (Note 2.5)	–	(1,487,906)	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(192,245)	346,425	(540,746)	(337,105)	5,152,982	(39,700)
– forward foreign exchange contracts (Note 2.6)	–	314	673,949	–	–	5,022
– futures contracts (Note 2.5)	–	650,400	–	–	–	–
	(120,038)	4,063,887	2,337,485	210,530	5,045,114	(30,096)
Amounts received on subscription of shares	496,677	41,753,460	275,529,961	1,482,854	13,158,545	12,000,333
Amounts paid on redemption of shares	(343,008)	(49,958,576)	(133,364,288)	(2,739,289)	(15,015,662)	–
Dividends paid during the period (Note 5)	(177,441)	(4,695,533)	(6,047,439)	(214,357)	(1,524,138)	–
Net assets at the end of the period	7,639,202	165,854,886	342,783,830	14,387,516	128,934,778	11,970,237

* 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 six month period ended 31 December 2019
(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 period	208,454,187	27,506,629	677,336,889	396,563,101	96,322,951	93,154,906
Net investment income/(deficit)	996,282	469,184	1,587,361	(151,147)	2,233,440	(183,683)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	1,789,474	217,171	11,362,726	13,510,131	2,067,775	2,267,431
– foreign currency (Note 2.4)	(378,702)	(1,341)	(8,613)	(50,430)	(184,666)	28,371
– forward foreign exchange contracts (Note 2.6)	1,091	33,855	6,031	(989)	24,962	(3,668)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	2,182,896	208,763	58,570,676	14,559,918	5,661,046	6,025,965
– forward foreign exchange contracts (Note 2.6)	–	(33,843)	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	4,591,041	893,789	71,518,181	27,867,483	9,802,557	8,134,416
Amounts received on subscription of shares	14,409,767	694,036	41,056,225	52,841,550	112,959,633	29,642,412
Amounts paid on redemption of shares	(50,547,184)	–	(76,698,168)	(86,307,739)	(14,419,922)	(17,618,197)
Dividends paid during the period (Note 5)	(3,384,148)	(728,001)	(5,353,446)	(2,208,822)	(1,722,860)	(1,124,382)
Net assets at the end of the period	173,523,663	28,366,453	707,859,681	388,755,573	202,942,359	112,189,155

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2019
(expressed in United States Dollars)

	Global Contrarian Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund
Net assets at the beginning of the period	13,255,752	210,582,245	25,369,313	13,500,301	30,146,198	16,269,752
Net investment income/(deficit)	(23,522)	(16,395)	999,292	33,642	(3,590)	25,915
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	2,297,180	2,109,412	1,147,871	465,443	(566,433)	288,925
– foreign currency (Note 2.4)	(597)	(3,326)	(63,516)	(872)	(868)	(4,819)
– forward foreign exchange contracts (Note 2.6)	19,882	280,709	69,500	–	(22)	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(1,433,093)	14,607,628	4,072,967	(31,648)	1,732,024	1,356,011
– forward foreign exchange contracts (Note 2.6)	5,118	(8,932)	86,558	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	864,968	16,969,096	6,312,672	466,565	1,161,111	1,666,032
Amounts received on subscription of shares	706,647	24,752,721	234,582,854	1,714,627	3,103,828	3,393,523
Amounts paid on redemption of shares	(14,827,330)	(16,316,040)	(110,252,801)	(2,423,348)	(5,755,900)	(4,018,419)
Dividends paid during the period (Note 5)	(37)	(1,175,523)	(2,284,045)	(23,407)	(111,512)	(120,301)
Net assets at the end of the period	–	234,812,499	153,727,993	13,234,738	28,543,725	17,190,587

* 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 six month period ended 31 December 2019
(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 period	275,700,665	257,457,934	42,017,178	40,227,182	126,582,305	83,259,939
Net investment income/(deficit)	(970,909)	(3,529,033)	80,730	51,583	6,030,714	1,678,107
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	6,667,647	7,796,828	903,312	669,609	843,800	20,662,139
– foreign currency (Note 2.4)	2,180	(501,303)	41,333	(3,061)	(38,976)	(46,387)
– forward foreign exchange contracts (Note 2.6)	–	–	15	–	(155,457)	–
– futures contracts (Note 2.5)	–	–	–	–	(86,592)	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	15,304,326	(1,515,713)	4,516,694	1,170,431	12,001,835	(17,190,499)
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	891,470	–
– futures contracts (Note 2.5)	–	–	–	–	262,435	–
	21,003,244	2,250,779	5,542,084	1,888,562	19,749,229	5,103,360
Amounts received on subscription of shares	34,425,641	36,410,157	39,792,077	2,929,097	406,051,136	10,759,095
Amounts paid on redemption of shares	(37,327,390)	(44,399,077)	(32,546,213)	(5,326,040)	(92,821,818)	(96,753,765)
Dividends paid during the period (Note 5)	–	–	(336,250)	(216,419)	(7,964,592)	(2,368,629)
Net assets at the end of the period	293,802,160	251,719,793	54,468,876	39,502,382	451,596,260	–

* 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 six month period ended 31 December 2019
(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 period	36,352,533	23,835,212	29,010,936	160,109,016	276,733,770	26,084,172
Net investment income/(deficit)	425,909	326,056	(236,181)	1,885,135	(481,891)	(168,313)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	149,448	1,904,452	(6,457,106)	965,691	(8,283,621)	430,589
– foreign currency (Note 2.4)	1,925	(59,290)	(35,770)	(905)	2,312	(500)
– forward foreign exchange contracts (Note 2.6)	113,145	–	1,047	–	(2,493)	–
– futures contracts (Note 2.5)	13,718	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	282,263	2,066,725	11,009,413	593,919	37,690,876	1,272,166
– forward foreign exchange contracts (Note 2.6)	(26,911)	–	–	–	–	–
– futures contracts (Note 2.5)	(136)	–	–	–	–	–
	959,361	4,237,943	4,281,403	3,443,840	28,925,183	1,533,942
Amounts received on subscription of shares	8,846,164	46,854,106	13,088,061	33,003,465	82,139,422	1,794,564
Amounts paid on redemption of shares	(6,546,354)	(45,314,206)	(46,273,672)	(50,054,339)	(67,605,087)	(3,687,109)
Dividends paid during the period (Note 5)	(770,511)	(226,699)	(106,728)	(4,079,606)	(419,831)	–
Net assets at the end of the period	38,841,193	29,386,356	–	142,422,376	319,773,457	25,725,569

* 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 six month period ended 31 December 2019
(expressed in United States Dollars)

	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund*	Combined for the six month period ended 31 December 2019
Net assets at the beginning of the period	44,082,105	6,118,670	3,765,755,309
Net investment income/(deficit)	924,620	(34,847)	18,656,728
Net profits/(losses) realised on:			
– sale of investments and options (Note 2.2)	93,001	411,078	64,752,430
– foreign currency (Note 2.4)	(147)	(14)	(1,691,123)
– forward foreign exchange contracts (Note 2.6)	1	–	299,516
– futures contracts (Note 2.5)	–	–	(1,560,780)
Net change in unrealised appreciation/(depreciation) on:			
– investments and options (Note 2.2)	364,366	(335,191)	179,134,375
– forward foreign exchange contracts (Note 2.6)	–	–	1,592,745
– futures contracts (Note 2.5)	–	–	912,699
	1,381,841	41,026	262,096,590
Amounts received on subscription of shares	5,976,855	907,022	1,587,256,515
Amounts paid on redemption of shares	(5,324,736)	(7,066,718)	(1,141,652,395)
Dividends paid during the period (Note 5)	(1,999,723)	–	(49,384,380)
Net assets at the end of the period	44,116,342	–	4,424,071,639

* Refer to note 11

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

STATEMENT OF OPERATIONS

for the six month period ended 31 December 2019

(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)	91,336	–	5,318,514	244,885	1,660,221	–
Bond interest (Note 2.3)	–	4,098,089	–	–	–	5,938
Deposit interest (Note 2.3)	–	3,445	16	–	–	–
Other income	–	979	–	–	–	–
	91,336	4,102,513	5,318,530	244,885	1,660,221	5,938
Expenses						
Investment management fees (Note 3.1)	36,763	582,724	2,032,201	123,110	909,419	131
Management company fees (Note 3.3)	656	14,379	23,369	1,206	10,454	29
Administration fees (Note 3.4)	13,339	80,658	162,064	18,592	60,635	949
Depositary fees (Note 3.4)	8,034	35,474	38,978	13,783	34,378	–
Taxation (Note 4)	387	52,624	80,166	3,526	202,226	379
Printing and publishing expenses	108	2,387	1,989	203	1,722	2
Legal and other professional fees	559	8,994	3,463	917	9,987	–
Audit fees	612	14,933	16,440	1,147	9,660	11
Directors fees and expenses	58	1,259	1,864	113	919	4
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.8)	44	–	3,012	–	–	70
Bank charges	12	1,243	19,251	7	26	–
Performance related management fees (Note 3.2)	–	–	–	54,275	–	–
Other expenses	862	1,903	2,073	4,738	9,653	1
	61,434	796,578	2,384,870	221,617	1,249,079	1,576
Net investment income/(deficit)	29,902	3,305,935	2,933,660	23,268	411,142	4,362

* Refer to note 11

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2019
(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)	2,508,924	–	7,357,094	3,372,166	3,182,543	593,797
Bond interest (Note 2.3)	–	715,600	–	–	–	–
Deposit interest (Note 2.3)	1	1	1,910	–	120	7,760
Other income	148,570	–	–	–	–	–
	2,657,495	715,601	7,359,004	3,372,166	3,182,663	601,557
Expenses						
Investment management fees (Note 3.1)	1,411,799	176,907	5,059,734	3,139,844	765,116	660,276
Management company fees (Note 3.3)	16,702	2,410	57,072	32,697	8,502	8,529
Administration fees (Note 3.4)	81,387	38,393	240,564	129,204	75,810	51,237
Depositary fees (Note 3.4)	62,891	11,933	80,822	29,521	38,569	22,885
Taxation (Note 4)	30,364	7,194	173,376	96,803	37,693	23,043
Printing and publishing expenses	2,908	374	9,525	5,405	1,329	1,348
Legal and other professional fees	21,255	2,681	32,670	19,441	8,142	5,493
Audit fees	16,275	2,641	53,196	30,591	10,308	7,621
Directors fees and expenses	1,483	207	5,056	2,886	774	744
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.8)	–	3,012	–	–	–	–
Bank charges	46	8	13,319	3,523	722	419
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	16,103	657	46,309	33,398	2,258	3,645
	1,661,213	246,417	5,771,643	3,523,313	949,223	785,240
Net investment income/(deficit)	996,282	469,184	1,587,361	(151,147)	2,233,440	(183,683)

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2019
(expressed in United States Dollars)

	Global Contrarian Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund
Income						
Dividends (Note 2.3)	114,873	1,782,392	390,468	184,129	286,784	169,567
Bond interest (Note 2.3)	–	–	1,206,651	–	–	–
Deposit interest (Note 2.3)	1,529	9,431	1,238	574	11	–
Other income	–	–	–	–	–	–
	116,402	1,791,823	1,598,357	184,703	286,795	169,567
Expenses						
Investment management fees (Note 3.1)	108,977	1,615,886	439,929	114,653	247,077	105,831
Management company fees (Note 3.3)	1,062	18,155	7,230	1,146	2,391	1,393
Administration fees (Note 3.4)	19,738	67,368	60,119	22,988	21,860	19,146
Depositary fees (Note 3.4)	5,277	15,931	32,365	6,239	5,502	9,021
Taxation (Note 4)	1,727	57,044	23,812	3,382	7,207	1,947
Printing and publishing expenses	179	2,899	2,713	190	406	242
Legal and other professional fees	840	10,922	10,715	181	2,066	1,589
Audit fees	1,006	16,267	6,407	1,085	2,289	1,394
Directors fees and expenses	88	1,582	839	100	212	126
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.8)	–	–	3,514	–	–	–
Bank charges	37	411	9,375	20	126	610
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	993	1,753	2,047	1,077	1,249	2,353
	139,924	1,808,218	599,065	151,061	290,385	143,652
Net investment income/(deficit)	(23,522)	(16,395)	999,292	33,642	(3,590)	25,915

* Refer to note 11

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2019
(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)	1,674,047	1,445,391	462,363	458,274	3,984,416	2,448,201
Bond interest (Note 2.3)	–	–	–	–	4,039,550	–
Deposit interest (Note 2.3)	14,363	–	–	1	875	–
Other income	–	–	–	–	–	–
	1,688,410	1,445,391	462,363	458,275	8,024,841	2,448,201
Expenses						
Investment management fees (Note 3.1)	2,433,332	2,180,689	312,341	339,446	1,670,206	654,276
Management company fees (Note 3.3)	23,519	21,572	4,023	3,293	23,960	6,394
Administration fees (Note 3.4)	77,244	90,693	35,930	23,556	127,950	52,054
Depositary fees (Note 3.4)	11,044	188,753	9,429	14,018	15,360	28,627
Taxation (Note 4)	71,770	2,427,430	10,926	9,943	92,946	10,317
Printing and publishing expenses	3,806	3,542	745	539	3,148	1,085
Legal and other professional fees	12,993	32,260	3,309	3,041	3,318	6,110
Audit fees	21,332	19,865	3,769	3,040	16,261	8,539
Directors fees and expenses	2,055	1,878	357	288	1,979	532
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.8)	–	–	–	–	3,012	–
Bank charges	193	1,282	48	6,577	34,161	541
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	2,031	6,460	756	2,951	1,826	1,619
	2,659,319	4,974,424	381,633	406,692	1,994,127	770,094
Net investment income/(deficit)	(970,909)	(3,529,033)	80,730	51,583	6,030,714	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 six month period ended 31 December 2019
(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)	29,284	616,055	85,639	12,758	1,477,848	92,178
Bond interest (Note 2.3)	684,093	–	–	2,894,061	–	–
Deposit interest (Note 2.3)	1,808	–	–	–	2,290	–
Other income	–	–	–	–	–	–
	715,185	616,055	85,639	2,906,819	1,480,138	92,178
Expenses						
Investment management fees (Note 3.1)	226,364	236,372	254,033	858,161	1,716,204	224,171
Management company fees (Note 3.3)	3,295	2,285	2,426	12,697	24,707	2,176
Administration fees (Note 3.4)	26,787	18,843	38,272	78,747	97,871	17,292
Depositary fees (Note 3.4)	14,328	17,463	14,851	14,688	16,295	5,742
Taxation (Note 4)	9,661	6,768	4,025	33,573	61,505	6,475
Printing and publishing expenses	527	376	332	2,073	3,829	234
Legal and other professional fees	2,959	1,867	3,394	7,523	14,818	1,451
Audit fees	3,159	2,124	2,195	11,661	22,320	2,063
Directors fees and expenses	285	204	202	1,096	2,164	192
Conducting officers fees and expenses	–	–	–	–	–	–
Amortisation of formation expenses (Note 2.8)	–	–	–	–	–	–
Bank charges	944	1,485	982	55	54	11
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	967	2,212	1,108	1,410	2,262	684
	289,276	289,999	321,820	1,021,684	1,962,029	260,491
Net investment income/(deficit)	425,909	326,056	(236,181)	1,885,135	(481,891)	(168,313)

* Refer to note 11

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2019
(expressed in United States Dollars)

	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund*	Combined for the six month period ended 31 December 2019
Income			
Dividends (Note 2.3)	46,351	–	40,090,498
Bond interest (Note 2.3)	1,227,302	16,825	14,888,109
Deposit interest (Note 2.3)	–	–	45,373
Other income	–	–	149,549
	1,273,653	16,825	55,173,529
Expenses			
Investment management fees (Note 3.1)	277,947	27,143	28,941,062
Management company fees (Note 3.3)	3,801	392	341,922
Administration fees (Note 3.4)	39,975	15,080	1,904,345
Depositary fees (Note 3.4)	10,153	3,656	816,010
Taxation (Note 4)	11,281	1,045	3,560,565
Printing and publishing expenses	1,011	73	55,249
Legal and other professional fees	265	519	233,742
Audit fees	3,539	181	311,931
Directors fees and expenses	333	32	29,911
Conducting officers fees and expenses	–	30	30
Amortisation of formation expenses (Note 2.8)	–	–	12,664
Bank charges	–	2	95,490
Performance related management fees (Note 3.2)	1	–	54,276
Other expenses	727	3,519	159,604
	349,033	51,672	36,516,801
Net investment income/(deficit)	924,620	(34,847)	18,656,728

* Refer to note 11

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

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE

as at 31 December 2019

	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	2.17%	6.98%	0.00%	0.73%	1.70%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	5.47%	1.57%	0.00%	1.70%	17.49%
Consumer, cyclical	12.33%	3.51%	1.07%	15.55%	12.31%
Consumer, Non-cyclical	6.67%	0.47%	0.00%	1.11%	6.44%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	3.91%	2.74%	0.00%	3.13%	1.14%
Financials	36.06%	14.88%	19.04%	30.25%	21.03%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	5.60%	0.36%	0.00%	2.15%	3.19%
Industrials	16.41%	6.99%	0.00%	16.41%	9.55%
Real Estate	5.63%	4.27%	76.71%	2.75%	0.00%
Supranationals, governments and local public authorities	0.00%	53.94%	0.00%	0.00%	0.00%
Technology	0.00%	0.93%	0.00%	19.28%	24.63%
Utilities	3.69%	1.85%	0.00%	2.32%	0.00%
Total Securities	97.94%	98.49%	96.82%	95.38%	97.48%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2019

	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	11.38%	5.06%	10.51%	0.91%	1.15%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	2.10%	0.00%	2.11%	22.96%	24.39%
Consumer, cyclical	6.88%	20.05%	6.93%	12.72%	14.91%
Consumer, Non-cyclical	1.72%	2.72%	0.92%	1.40%	1.10%
Education	0.00%	0.00%	0.00%	0.92%	1.29%
Energy	14.84%	2.01%	14.23%	4.57%	5.56%
Financials	15.07%	12.09%	31.55%	23.84%	29.13%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	6.97%	0.00%	3.99%	5.13%
Industrials	9.66%	29.33%	5.03%	12.80%	7.54%
Real Estate	25.97%	2.53%	22.94%	0.51%	1.55%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	14.51%	0.00%	13.26%	4.97%
Utilities	3.41%	3.12%	3.65%	1.02%	2.53%
Total Securities	91.03%	98.39%	97.87%	98.90%	99.25%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2019

	Emerging Eastern Europe Fund	European Growth Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global Property Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	11.87%	6.99%	1.05%	2.53%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	4.22%	0.00%
Communications	5.58%	1.36%	7.21%	12.15%	0.00%
Consumer, cyclical	9.46%	7.21%	6.05%	5.39%	0.62%
Consumer, Non-cyclical	4.59%	5.68%	16.08%	8.59%	0.00%
Education	0.00%	0.00%	0.00%	0.41%	0.00%
Energy	30.06%	7.80%	5.06%	8.45%	0.00%
Financials	31.05%	16.28%	17.84%	11.23%	12.86%
Funds	2.12%	0.00%	0.00%	0.98%	0.00%
Healthcare	1.29%	16.60%	10.08%	5.14%	0.84%
Industrials	1.48%	17.81%	17.31%	8.79%	1.37%
Real Estate	0.00%	3.58%	0.00%	3.00%	78.42%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	4.25%	0.00%
Technology	0.00%	2.01%	16.63%	9.43%	0.00%
Utilities	0.00%	5.98%	0.00%	3.44%	0.00%
Total Securities	97.50%	91.30%	97.31%	88.00%	94.11%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2019

	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japan Equity Fund*
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	63.71%	0.93%	0.00%	7.31%	3.44%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	23.18%	0.00%	2.78%	12.38%
Consumer, cyclical	0.00%	12.73%	0.00%	4.67%	18.46%
Consumer, Non-cyclical	0.00%	1.40%	0.00%	3.86%	7.57%
Education	0.00%	0.94%	0.00%	0.00%	0.00%
Energy	33.29%	4.86%	0.00%	7.81%	0.00%
Financials	1.24%	22.34%	0.00%	40.51%	19.43%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	4.33%	94.53%	6.24%	7.67%
Industrials	0.54%	13.12%	4.15%	8.83%	23.31%
Real Estate	0.00%	0.52%	0.00%	1.48%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	13.38%	0.00%	14.28%	3.86%
Utilities	0.00%	1.27%	0.00%	0.00%	0.00%
Total Securities	98.78%	99.00%	98.68%	97.77%	96.12%

* Refer to note 11

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2019

	Latin America Equity Fund	Preferred Securities Income Fund	Strategic Income Fund	Taiwan Equity Fund	U.S. Bond Fund
Asset backed and mortgage backed securities	0.00%	0.00%	9.69%	0.00%	36.91%
Basic materials	0.00%	0.86%	0.00%	0.71%	0.55%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	2.71%	3.78%	6.73%	4.31%	4.98%
Consumer, cyclical	14.54%	5.53%	1.52%	6.55%	5.11%
Consumer, Non-cyclical	12.74%	3.33%	1.84%	1.57%	0.41%
Education	1.77%	0.00%	0.00%	0.00%	0.00%
Energy	7.50%	9.47%	5.20%	0.80%	1.80%
Financials	44.12%	30.09%	12.79%	14.40%	13.36%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	1.89%	3.59%	0.00%	2.49%
Industrials	5.22%	2.98%	6.51%	36.05%	3.12%
Real Estate	3.90%	0.00%	0.68%	0.00%	0.78%
Supranationals, governments and local public authorities	0.00%	0.50%	38.14%	0.00%	19.08%
Technology	1.40%	14.24%	6.90%	39.82%	8.06%
Utilities	5.13%	24.06%	2.57%	0.00%	1.05%
Total Securities	99.03%	96.73%	96.16%	104.21%	97.70%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2019

	U.S. Equity Fund*	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%
Basic materials	1.07%	2.34%	4.77%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%
Communications	25.45%	4.74%	21.62%
Consumer, cyclical	9.23%	12.18%	8.41%
Consumer, Non-cyclical	6.33%	1.37%	2.92%
Education	0.00%	0.00%	0.00%
Energy	4.46%	1.61%	6.39%
Financials	22.48%	10.64%	16.07%
Funds	0.00%	0.00%	0.00%
Healthcare	7.33%	15.19%	9.29%
Industrials	3.39%	15.11%	7.80%
Real Estate	2.05%	8.55%	0.12%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%
Technology	13.70%	23.83%	11.89%
Utilities	0.00%	2.32%	1.94%
Total Securities	95.49%	97.88%	91.22%

* Refer to note 11

ASEAN EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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				
1,294,100	Aneka Tambang Tbk Pt	82,989	78,300	1.02
299,900	Astra International Tbk Pt	146,264	149,592	1.96
673,400	Bank Mandiri Tbk Pt	323,595	372,276	4.88
398,900	Bank Rakyat Indonesia	120,204	126,424	1.65
665,400	Blue Bird Tbk Pt	121,383	119,342	1.56
1,823,558	Ciputra Development Tbk Pt	174,812	136,605	1.79
1,335,000	Industri Jamu Dan Farmasi Sido Muncul Tbk Pt	77,570	122,604	1.60
1,893,800	Pakuwon Jati Tbk Pt	81,579	77,754	1.02
1,856,200	Ramayana Lestari Sentosa Tbk Pt	164,294	142,393	1.86
827,200	Selamat Sempurna Pt	79,944	88,779	1.16
1,002,900	Telekomunikasi Indonesia Tbk Pt	246,061	286,788	3.75
1,898,000	Total Bangun Persada Tbk Pt	87,011	59,607	0.78
4,326,700	Wijaya Karya Pt	176,898	140,243	1.84
		1,882,604	1,900,707	24.87
Malaysia				
199,900	Ammb Holdings Bhd	198,088	191,079	2.50
32,500	Cimb Group Holdings Bhd	40,580	40,918	0.54
19,400	Heineken Malaysia Bhd	109,379	128,622	1.68
321,000	IGB Real Estate Investment Trust	128,967	148,317	1.93
40,320	Lpi Capital Bhd	149,266	148,841	1.95
293,800	Magnum Bhd	150,669	184,590	2.42
14,600	Tenaga Nasional Bhd	45,149	47,328	0.62
227,850	Uchi Technologies Bhd	127,982	154,852	2.03
		950,080	1,044,547	13.67
Philippines				
72,685	Bank of The Philippine Islands	124,601	126,151	1.65
264,700	First Gen Corp.	119,528	126,220	1.65
275,600	Sm Prime Holdings Inc.	201,887	229,097	3.01
		446,016	481,468	6.31



ASEAN EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
144,300	Ascott Residence Trust	117,164	142,717	1.87
25,700	City Developments Limited	191,369	209,269	2.74
67,200	Comfortdelgro Corp. Limited	111,248	118,934	1.56
12,800	DBS Group Holdings Limited	265,803	246,339	3.23
127,400	First Resources Limited	164,466	180,004	2.36
47,600	Mapletree Logistics Trust	60,940	61,591	0.81
167,900	Raffles Medical Group Limited	149,755	124,856	1.63
205,800	Sheng Siong Group Limited	169,895	189,769	2.48
28,900	Singapore Exchange Limited	187,808	190,411	2.49
52,300	Singapore Telecommunications	121,541	131,066	1.72
23,000	United Overseas Bank Limited	383,337	451,705	5.92
14,800	Venture Corp. Limited	179,076	178,293	2.33
		2,102,402	2,224,954	29.14
Thailand				
58,200	Airports of Thailand pcl - NVDR	139,323	144,269	1.88
20,500	Bangkok Bank pcl - NVDR	123,870	109,503	1.43
317,200	Bangkok Chain Hospital pcl - NVDR	173,462	181,084	2.37
192,300	Gfpt pcl - NVDR	78,708	78,965	1.03
19,900	Kasikornbank pcl - NVDR	96,853	100,319	1.31
187,400	KCE Electronics - NVDR	111,800	153,281	2.01
31,100	PTT Exploration and Production stock pcl - NVDR	132,310	129,265	1.69
46,000	PTT Global Chemical pcl - NVDR	84,913	87,535	1.15
115,300	PTT pcl - NVDR	136,181	169,369	2.22
312,200	Somboon Advance Technology pcl - NVDR	153,872	162,596	2.13
39,700	Tisco Financial Group pcl - NVDR	100,023	131,544	1.72
235,700	TTW pcl - NVDR	94,035	108,590	1.42
		1,425,350	1,556,320	20.36
Vietnam				
24,332	Vietnam Dairy Products JSC	134,320	121,891	1.60
104,140	Vincom Retail JSC	161,328	152,253	1.99
		295,648	274,144	3.59
	Equities Total	**7,102,100**	**7,482,140**	**97.94**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**7,102,100**	**7,482,140**	**97.94**
	Portfolio of Investments	**7,102,100**	**7,482,140**	**97.94**
	Other Net Assets		**157,062**	**2.06**
	Net Assets		**7,639,202**	**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 TOTAL RETURN FUND

Portfolio of Investments
as at 31 December 2019

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	2,139,327	1.29
100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,460,192	0.88
155,000,000	INR	India (Govt of) 7.680% 15/Dec/2023	2,498,895	2,260,584	1.36
60,000,000	INR	India (Govt of) 8.120% 10/Dec/2020	962,843	859,784	0.52
100,000,000	INR	India (Govt of) 9.150% 14/Nov/2024	1,761,528	1,546,004	0.93
			8,987,455	8,265,891	4.98
Indonesia					
700,000		Indonesia (Govt of) 3.700% 30/Oct/2049	693,728	721,835	0.44
50,000,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	2,847,232	3,388,589	2.04
70,833,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	4,500,131	4,745,126	2.87
47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,279	3,369,994	2.03
72,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	4,930,507	5,596,958	3.38
25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,898,913	1.14
18,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	1,481	1,395	0.00
45,000,000,000	IDR	Indonesia (Govt of) 8.375% 15/Apr/2039	3,315,820	3,473,297	2.09
			22,065,763	23,196,107	13.99
Philippines					
100,000,000	PHP	Philippine (Govt of) 3.900% 26/Nov/2022	1,760,244	1,977,324	1.19
			1,760,244	1,977,324	1.19
Republic of Korea (South)					
63,000,000	INR	Export-Import Bank of Korea 6.200% 7/Aug/2021	910,850	878,261	0.53
4,000,000,000	KRW	Korea (Govt of) 1.875% 10/Jun/2029	3,450,843	3,515,886	2.12
5,700,000,000	KRW	Korea (Govt of) 2.000% 10/Dec/2021	4,827,921	4,991,148	3.02
1,900,000,000	KRW	Korea (Govt of) 2.000% 10/Sep/2022	1,646,569	1,669,035	1.01
1,000,000,000	KRW	Korea (Govt of) 2.250% 10/Jun/2021	900,837	875,974	0.53
1,700,000,000	KRW	Korea (Govt of) 2.375% 10/Mar/2023	1,503,952	1,513,095	0.91
2,900,000,000	KRW	Korea (Govt of) 5.500% 10/Mar/2028	3,234,368	3,240,645	1.95
20,000,000,000	IDR	Korea Development Bank 7.000% 30/Nov/2022	1,482,030	1,447,083	0.87
			17,957,370	18,131,127	10.94
Supranational					
170,000,000	INR	Asian Development Bank 6.450% 8/Aug/2021	2,481,945	2,393,251	1.44
			2,481,945	2,393,251	1.44



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
30,000,000	THB	Thailand (Govt of) 1.200% 14/Jul/2021	991,230	1,087,035	0.66
			991,230	1,087,035	0.66
United States					
3,400,000		United States Treasury N/B 1.750% 15/Nov/2029	3,351,922	3,348,203	2.02
4,860,000		United States Treasury N/B 2.250% 15/Aug/2049	4,986,590	4,727,109	2.86
			8,338,512	8,075,312	4.88
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**62,582,519**	**63,126,047**	**38.08**
		Bonds			
Bermuda					
1,200,000		Concord New Energy Group 7.900% 23/Jan/2021	1,209,125	1,224,797	0.74
			1,209,125	1,224,797	0.74
Cayman Islands					
1,000,000		21Vianet Group Inc. 7.875% 15/Oct/2021	1,021,495	1,003,750	0.61
1,200,000		China Aoyuan Group Limited 7.950% 7/Sep/2021	1,213,024	1,247,456	0.75
1,000,000		China Hongqiao Group Limited 7.125% 22/Jul/2022	1,004,732	892,734	0.54
1,500,000		China Sce Group Holdings Limited 7.250% 19/Apr/2023	1,497,181	1,535,833	0.93
600,000		CK Hutchison International 19 II Limited 3.375% 6/Sep/2049	593,070	593,644	0.36
1,927,000		Geely Automobile Holdings Limited FRN Perp.	1,920,082	1,920,845	1.16
762,000		Health & Happiness H&h International Holdings Limited 5.625% 24/Oct/2024	762,000	785,557	0.47
1,875,000		Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.500% 26/Mar/2022	1,864,613	1,891,834	1.14
1,000,000		Powerlong Real Estate Holdings Limited 6.950% 17/Apr/2021	992,040	1,012,946	0.61
1,104,000		Sunac China Holdings Limited 7.500% 1/Feb/2024	1,093,600	1,137,120	0.69
1,500,000		Yuzhou Properties Company 6.000% 25/Jan/2022	1,464,000	1,509,972	0.91
1,700,000		Zhenro Properties Group Limited 8.650% 21/Jan/2023	1,698,588	1,729,020	1.04
			15,124,425	15,260,711	9.21



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 31 December 2019

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	1,007,377	0.61
700,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	696,500	666,273	0.40
			1,696,500	1,673,650	1.01
Hong Kong					
1,188,000		AIA Group Limited 4.875% 11/Mar/2044	1,469,207	1,460,128	0.88
1,000,000		Anhui Transportation Holding Group HK Limited 4.875% 13/Sep/2021	996,560	1,026,832	0.62
1,000,000		Chong Hing Bank Limited FRN 26/Jul/2027	1,000,709	1,002,086	0.60
1,528,000		CRCC Chengan Limited FRN Perp.	1,528,000	1,552,116	0.93
1,500,000		Far East Horizon Limited FRN 3/Jul/2021	1,507,500	1,509,510	0.91
1,000,000		Get International Investment Holdings Limited 3.750% 18/Jul/2022	1,001,768	1,012,260	0.61
1,950,000		Hbis Group Hk Company Limited 3.750% 18/Dec/2022	1,936,350	1,940,311	1.17
1,200,000		Shanghai Commercial Bank Limited FRN 29/Nov/2027	1,152,375	1,209,900	0.73
1,000,000		Weichai International FRN Perp.	985,400	1,004,396	0.61
1,200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	1,212,000	1,234,280	0.74
			12,789,869	12,951,819	7.80
India					
1,000,000		Adani Ports & Special Economic Zone Limited 4.000% 30/Jul/2027	1,018,160	1,019,641	0.61
1,250,000	SGD	ICICI Bank Limited/Dubai 3.650% 14/Jan/2020	915,814	930,568	0.56
800,000		Renew Power Synthetic 6.670% 12/Mar/2024	811,000	831,704	0.50
			2,744,974	2,781,913	1.67
Indonesia					
1,222,000		ABM Investama Tbk 7.125% 1/Aug/2022	1,195,354	1,027,498	0.62
1,000,000		Chandra Asri Petrochemical 4.950% 8/Nov/2024	933,750	987,800	0.60
900,000		Indonesia Asahan Aluminium Persero Pt 6.530% 15/Nov/2028	1,022,811	1,108,734	0.67
4,200,000,000	IDR	Jasa Marga (Persero) 7.500% 11/Dec/2020	310,490	298,744	0.18
1,200,000		Perusahaan Listrik Negara Pt 6.150% 21/May/2048	1,276,500	1,519,600	0.92
			4,738,905	4,942,376	2.99



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Isle of Man					
1,800,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,832,601	1,889,503	1.14
			1,832,601	1,889,503	1.14
Malaysia					
1,600,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	1,562,874	1,585,218	0.95
1,444,000		SD International Sukuk Limited 6.300% 9/May/2022	1,444,000	1,470,215	0.89
			3,006,874	3,055,433	1.84
Mauritius					
1,500,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	1,544,275	1,547,541	0.93
1,500,000		UPL Corp. Limited 4.500% 8/Mar/2028	1,490,100	1,524,910	0.92
			3,034,375	3,072,451	1.85
Republic of Korea (South)					
2,000,000,000	KRW	DB Insurance Company Limited 3.865% 25/May/2027	1,788,020	1,841,369	1.11
			1,788,020	1,841,369	1.11
Singapore					
1,250,000	SGD	CMT MTN Pte Limited 3.200% 21/Aug/2025	909,323	960,153	0.58
1,300,000		Indika Energy III 5.875% 9/Nov/2024	1,283,002	1,257,165	0.76
984,000		Medco Oak Tree Pte Limited 7.375% 14/May/2026	966,937	1,010,391	0.61
2,500,000	SGD	Oversea-Chinese Banking Corp. Limited FRN Perp.	1,819,573	1,936,252	1.18
1,750,000	SGD	Singapore Post Limited 4.250% Perp.	1,398,071	1,341,283	0.81
1,100,000		TBLA International Pte Limited 7.000% 24/Jan/2023	1,022,250	1,103,714	0.67
			7,399,156	7,608,958	4.61
Thailand					
1,584,000		Bangkok Bank pcl FRN 25/Sep/2034	1,584,000	1,613,233	0.97
1,600,000		Kasikornbank pcl FRN 2/Oct/2031	1,598,331	1,609,075	0.97
			3,182,331	3,222,308	1.94
United Kingdom					
1,500,000		Vedanta Resources plc 7.125% 31/May/2023	1,438,500	1,486,153	0.89
			1,438,500	1,486,153	0.89
United States					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,309,895	0.79
1,900,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,886,187	2,016,307	1.21
			3,189,719	3,326,202	2.00

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)					
1,600,000		Coastal Emerald Limited FRN Perp.	1,601,938	1,604,877	0.97
1,000,000		Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	1,027,526	1,033,941	0.62
1,400,000		Franshion Brilliant Limited FRN Perp.	1,389,500	1,399,160	0.84
1,600,000		HKT Capital No 5 Limited 3.250% 30/Sep/2029	1,590,400	1,597,370	0.96
475,000		Huayi Finance I Limited 3.000% 30/Oct/2024	472,901	473,535	0.29
600,000		New Metro Global Limited 6.500% 23/Apr/2021	582,970	598,296	0.36
1,323,000		Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	1,323,000	1,296,103	0.78
1,500,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	1,492,502	1,550,700	0.93
			9,480,737	9,553,982	5.75
		Bonds Total	**72,656,111**	**73,891,625**	**44.55**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**135,238,630**	**137,017,672**	**82.63**
		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			
Canada					
26,000,000	INR	British Columbia (Province of) 6.600% 9/Jan/2020	388,144	364,278	0.22
			388,144	364,278	0.22
China					
25,000,000	CNY	China (Govt of) 3.220% 6/Dec/2025***	3,739,958	3,640,391	2.19
20,000,000	CNY	China (Govt of) 3.250% 22/Nov/2028***	2,976,264	2,904,181	1.75
30,000,000	CNY	China (Govt of) 3.290% 18/Oct/2023***	4,445,646	4,382,685	2.65
20,000,000	CNY	China (Govt of) 3.540% 16/Aug/2028***	2,940,320	2,967,326	1.79
			14,102,188	13,894,583	8.38



ASIA TOTAL RETURN FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
14,500,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	3,618,787	3,584,675	2.16
12,000,000	MYR	Malaysia (Govt of) 3.757% 20/Apr/2023	2,864,612	2,992,059	1.80
9,500,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	2,286,284	2,363,417	1.42
7,000,000	MYR	Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,781,024	1.07
300,000	MYR	Malaysia (Govt of) 4.254% 31/May/2035	74,202	77,555	0.05
1,500,000	MYR	Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	388,515	0.23
			11,053,226	11,187,245	6.73
Philippines					
45,000,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	889,987	881,881	0.53
			889,987	881,881	0.53
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**26,433,545**	**26,327,987**	**15.86**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**26,433,545**	**26,327,987**	**15.86**
		Portfolio of Investments	**161,672,175**	**163,345,659**	**98.49**
		Other Net Assets		**2,509,227**	**1.51**
		Net Assets		**165,854,886**	**100.00**

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

(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 31 December 2019

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				
1,787,988	Centuria Industrial REIT	4,019,548	4,192,857	1.22
2,680,406	Centuria Metropolitan REIT	5,152,003	5,457,548	1.59
521,834	Dexus Property Group	4,672,661	4,286,642	1.25
512,619	Goodman Group	4,972,625	4,811,994	1.40
2,628,406	Viva Energy REIT	4,738,724	4,908,774	1.43
		23,555,561	23,657,815	6.89
Cayman Islands				
696,000	China Resources Land Limited	2,961,422	3,467,902	1.01
2,502,000	Cifi Holdings Group Company Limited	1,542,223	2,117,379	0.62
775,000	Wharf Real Estate Investment	4,594,841	4,732,364	1.38
		9,098,486	10,317,645	3.01
China				
1,099,250	A-Living Services Company Limited - H	2,069,224	3,797,298	1.11
		2,069,224	3,797,298	1.11
Hong Kong				
4,245,000	Champion Reit	3,463,059	2,807,442	0.82
5,404,000	China Jinmao Holdings Group Limited	3,520,907	4,212,403	1.23
1,322,000	China Overseas Land & Investment Limited	4,835,223	5,152,477	1.50
686,300	Hongkong Land Holdings Limited	3,812,377	3,946,225	1.15
2,879,000	Link Real Estate Investment Trust	33,103,492	30,501,521	8.90
3,793,000	New World Development Limited	5,642,407	5,202,115	1.51
13,344,000	Prosperity REIT [a]	5,674,160	5,226,510	1.52
331,000	Sun Hung Kai Properties Limited	5,208,307	5,071,009	1.48
9,198,000	Sunlight Real Estate Investment Trust	6,870,694	5,953,191	1.74
1,281,800	Swire Properties Limited	4,763,113	4,255,070	1.24
8,398,000	Yuexiu Real Estate Investment Trust	5,700,518	5,694,239	1.66
		82,594,257	78,022,202	22.75
Indonesia				
44,403,000	Ciputra Development Tbk Pt	3,523,545	3,326,282	0.97
58,770,700	Pakuwon Jati Tbk Pt	2,814,995	2,412,955	0.70
		6,338,540	5,739,237	1.67
Malaysia				
9,006,500	IGB Real Estate Investment Trust	4,165,532	4,161,421	1.21
9,078,100	Sunway Real Estate Investment Trust	4,086,244	4,039,152	1.18
		8,251,776	8,200,573	2.39
Philippines				
3,864,310	Ayala Land Inc.	3,483,881	3,471,686	1.01
4,986,700	Sm Prime Holdings Inc.	3,874,916	4,145,267	1.21
		7,358,797	7,616,953	2.22



ASIA PACIFIC REIT FUND

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
6,614,300	Ascendas	14,116,610	14,608,277	4.26
5,461,600	Ascott Residence Trust	5,336,483	5,401,697	1.58
8,258,000	Capitacommercial Trust	11,963,516	12,220,433	3.57
1,508,800	Capitaland Limited	3,905,563	4,207,476	1.23
11,988,200	Capitamall Trust	21,877,136	21,930,460	6.40
7,202,300	Capitaretail China Trust	7,933,280	8,622,947	2.52
4,398,200	CDL Hospitality Trusts	5,216,198	5,298,448	1.55
448,600	City Developments Limited	3,125,073	3,652,852	1.07
8,093,200	Far East Hospitality Trust [a]	4,000,509	4,453,594	1.30
4,373,000	Fortune Real Estate Investment Trust	5,340,041	5,104,689	1.49
6,267,417	Frasers Centrepoint Trust	11,541,917	13,096,449	3.82
5,543,700	Frasers Commercial Trust	6,204,656	6,843,314	2.00
8,417,200	Frasers Logistics & Industrial Trust	7,132,468	7,761,542	2.26
7,855,100	Keppel	7,138,308	7,243,226	2.11
5,568,195	Keppel DC REIT	6,645,003	8,612,643	2.51
6,287,100	Lendlease Global Commercial REIT	4,299,254	4,348,024	1.27
7,160,900	Mapletree Commercial Trust	10,440,220	12,726,945	3.71
8,300,200	Mapletree Greater China Company	8,020,227	7,159,871	2.09
4,614,900	Mapletree Industrial Trust	7,592,481	8,922,659	2.60
12,742,000	Mapletree Logistics Trust	14,214,410	16,487,147	4.81
9,125,200	Starhill Global REIT [a]	4,999,116	4,919,705	1.44
2,329,400	Suntec Real Estate Investment Trust	3,135,674	3,187,282	0.93
645,500	UOL Group Limited	3,433,814	3,993,726	1.17
		177,611,957	190,803,406	55.69
Thailand				
7,109,600	Frasers Property Thailand Industrial Freehold & Leasehold REIT	3,622,077	3,726,458	1.09
		3,622,077	3,726,458	1.09
	Equities Total	**320,500,675**	**331,881,587**	**96.82**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**320,500,675**	**331,881,587**	**96.82**
	Portfolio of Investments	**320,500,675**	**331,881,587**	**96.82**
	Other Net Assets		**10,902,243**	**3.18**
	Net Assets		**342,783,830**	**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.



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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				
528,000	CGN New Energy Holdings Company Limited	91,344	75,263	0.52
4,250,000	CSI Properties Limited	215,931	152,817	1.07
48,000	Haier Electronics Group Company Limited	134,483	150,095	1.04
		441,758	378,175	2.63
Cayman Islands				
463,000	China Lilang Limited	370,745	378,151	2.62
30,000	China Resources Land Limited	134,263	149,479	1.04
375,500	China Yongda Automobiles	411,673	342,369	2.38
357,652	Cifi Holdings Group Company Limited	132,353	302,672	2.11
52,680	CK Asset Holdings Limited	400,228	380,535	2.65
155,000	FSE Services Group Ltd	68,467	76,036	0.53
137,000	Haitian International Holdings Limited	343,815	332,161	2.31
214,000	Hkbn Limited	355,562	358,908	2.50
172,000	Lee & Man Holding Limited	88,651	76,645	0.53
55,000	Sitc International Company Limited	32,544	67,098	0.47
132,000	Stella International Holdings Limited	229,794	211,890	1.47
474,000	Tk Group Holdings Limited	205,387	237,394	1.65
238,000	Wonderful Sky Financial Group Holdings Limited	51,136	23,228	0.16
100,000	Xingfa Aluminium Holdings Limited	97,508	105,560	0.73
		2,922,126	3,042,126	21.15



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
77,000	China Communications Construction Company Limited - H	104,740	62,790	0.44
977,000	China Construction Bank Corp.	794,213	844,374	5.87
402,000	China Longyuan Power Group Corp.	308,909	254,507	1.77
431,000	China Machinery Engineering Corp. - H	294,158	173,793	1.21
29,200	China Pacific Insurance Group Company Limited	111,343	115,119	0.80
246,000	CRRC Corp. Limited	169,937	179,436	1.25
31,797	Haier Smart Home Company Limited***	86,171	89,017	0.62
20,500	Ping An Insurance Group Company of China Limited	238,845	242,460	1.69
455,000	Qilu Expressway Company Limited	121,697	105,759	0.74
449,000	Qingdao Port International - H	257,890	318,858	2.21
63,600	Sinopharm Group Company	219,772	232,362	1.62
163,600	Suzhou Gold Mantis Companynstruction Decoration Company Limited***	239,047	207,159	1.44
153,000	Times Property Holdings Limited	154,385	305,330	2.13
		3,101,107	3,130,964	21.79
Hong Kong				
15,500	China Mobile Limited	132,957	130,376	0.91
156,834	China Resources Power Holdings Company Limited	322,788	220,335	1.53
55,000	Chow Sang Sang Holding	114,811	68,440	0.48
182,000	Convenience Retail Asia Limited	83,190	81,802	0.57
634,870	Far East Consortium	299,931	310,624	2.16
564,000	Far East Horizon Limited	516,532	528,722	3.67
144,000	Kunlun Energy Company Limited	138,643	127,226	0.88
5,000	Sun Hung Kai Properties Limited	74,809	76,601	0.53
		1,683,661	1,544,126	10.73
Indonesia				
432,300	Acset Indonusa Tbk Pt	92,679	30,204	0.21
179,700	Bank Negara Indonesia Tbk Pt	102,167	101,609	0.71
2,885,000	Bekasi Fajar Industrial Estate Tbk Pt	55,232	44,886	0.31
372,900	BFI Finance Indonesia TBK	16,254	15,042	0.10
616,700	Ciputra Development Tbk Pt	49,991	46,198	0.32
100,900	Jasa Marga Pt	41,710	37,611	0.26
240,300	Link Net Tbk Pt	95,233	68,543	0.48
76,800	Matahari Department Store Tbk Pt	22,472	23,289	0.16
874,700	PP Persero Tbk PT	147,780	99,862	0.69
2,153,900	Sarana Menara Nusantara Tbk Pt	99,723	124,892	0.87
655,200	Total Bangun Persada Tbk Pt	38,280	20,577	0.14
		761,521	612,713	4.25



ASIA VALUE DIVIDEND EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia				
87,920	Cimb Group Holdings Bhd	122,210	110,693	0.77
195,550	Mah Sing Group Bhd	72,238	33,703	0.23
28,600	RHB Bank Bhd	38,533	40,413	0.28
		232,981	184,809	1.28
Philippines				
1,230	Ayala Corp.	23,379	19,077	0.13
44,900	Bank of The Philippine Islands	76,960	77,928	0.54
394,800	Pryce Corp.	51,854	39,444	0.27
52,500	Puregold Price Club Inc.	41,018	41,205	0.29
		193,211	177,654	1.23
Republic of Korea (South)				
227	Amorepacific Corp.	37,249	39,258	0.27
447	Bgf Retail Company	79,513	65,517	0.46
1,043	DoubleUGames Company Limited	56,473	44,960	0.31
2,439	Handsome Company Limited	70,355	66,541	0.46
221	Hugel Inc.	65,986	76,002	0.53
296	Hyundai Mobis	61,521	65,525	0.46
1,626	Hyundai Motor Company Pfd	104,483	100,813	0.70
933	Hyundai Motor Company	103,387	97,217	0.68
5,638	Kangwon Land Inc.	152,584	144,309	1.00
1,720	Korea Investment Holdings Company Limited	108,722	107,682	0.75
1,491	Kt&g Corp.	125,895	120,936	0.84
21,082	Samsung Electronics Company Limited Pfd	648,911	827,643	5.75
1,924	SK hynix Inc.	130,782	156,556	1.09
838	S-Oil Corp.	80,492	69,058	0.48
1,462	Tokai Carbon Korea Company	71,443	83,312	0.58
857	Youngone Holdings Company Limited	43,433	35,719	0.25
		1,941,229	2,101,048	14.61
Singapore				
8,400	Ascendas	18,413	18,552	0.13
15,700	Capitaland Limited	42,553	43,781	0.30
20,700	Capitamall Trust	38,710	37,867	0.26
18,300	United Overseas Bank Limited	341,035	359,400	2.50
5,900	UOL Group Limited	34,280	36,503	0.25
		474,991	496,103	3.44
Taiwan				
27,000	ASE Technology Holding Company	70,033	74,938	0.52
52,000	Asia Vital Components	67,744	72,249	0.50
32,000	Chipbond Technology Corp.	68,373	71,735	0.50
63,000	Fubon Financial Holding Company Limited	114,902	97,515	0.68
4,000	Genius Electronic Optical Company Limited	57,621	78,327	0.54
93,000	Hon Hai Precision Industry Company Limited	248,488	281,697	1.96
15,000	MediaTek Inc.	165,884	221,921	1.54
75,000	Taiwan Semiconductor Manufacturing Company Limited	570,809	828,136	5.76
10,000	Taiwan Union Technology Corp.	46,595	49,371	0.34
18,000	Tripod Technology Corp.	70,135	75,358	0.52
31,000	Wistron NeWeb Corp.	76,166	78,077	0.54
		1,556,750	1,929,324	13.40

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Thailand				
23,500	Bangkok Bank pcl - NVDR	142,375	125,528	0.87
		142,375	125,528	0.87
	Equities Total	**13,451,710**	**13,722,570**	**95.38**
	Warrants Equity			
Singapore				
35,860	Ezion Holdings Limited – Wts 24/Apr/2020 Str.0.45	0	27	0.00
		0	27	0.00
	Warrants Equity Total	**0**	**27**	**0.00**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**13,451,710**	**13,722,597**	**95.38**
	Portfolio of Investments	**13,451,710**	**13,722,597**	**95.38**
	Other Net Assets		**664,919**	**4.62**
	Net Assets		**14,387,516**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

[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 31 December 2019

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				
345,226	Evolution Mining Limited	1,083,602	921,056	0.71
		1,083,602	921,056	0.71
Cayman Islands				
52,117	Alibaba Group Holding Limited	5,345,937	11,100,400	8.61
1,207,000	Hkbn Limited	2,198,464	2,024,307	1.57
710,000	Minth Group Limited	2,359,917	2,507,361	1.94
2,560,000	Pacific Textile Holdings Limited	2,438,904	1,758,813	1.36
191,100	Tencent Holdings Limited	5,422,977	9,217,479	7.15
		17,766,199	26,608,360	20.63
China				
369,598	Chacha Food Company Limited - A***	1,766,339	1,802,506	1.39
588,700	Hangzhou Hikvision Digital Technology Company Limited - A***	2,519,925	2,767,097	2.14
2,764,000	Industrial & Commercial Bank of China - H	1,939,698	2,129,684	1.65
438,855	Lepu Medical Technology Beijing Company Limited***	1,965,635	2,084,194	1.62
345,000	Ping An Insurance Group Company of China Limited	2,220,867	4,080,418	3.16
419,100	Venustech Group Inc. - A***	2,005,550	2,033,696	1.58
1,199,000	Weichai Power Company Limited	1,931,848	2,531,319	1.96
		14,349,862	17,428,914	13.50
Hong Kong				
122,200	AIA Group Limited	1,201,728	1,283,661	1.00
1,344,000	Beijing Tong Ren Tang Chinese Medicine Company Limited	2,537,767	2,029,703	1.57
71,000	Hong Kong Exchanges and Clearing Limited	2,363,047	2,306,773	1.79
733,400	Swire Properties Limited	2,521,897	2,434,599	1.89
191,500	Techtronic Industries Company	1,080,749	1,562,825	1.21
3,920,500	XTEP International Holdings	2,413,074	2,084,336	1.62
		12,118,262	11,701,897	9.08
India				
274,690	Hcl Technologies Limited	2,182,983	2,186,279	1.69
442,383	ICICI Bank Limited	2,062,857	3,339,987	2.59
69,458	Reliance Industries Limited	1,525,291	1,473,332	1.14
129,179	Tech Mahindra Limited	1,297,959	1,379,609	1.07
		7,069,090	8,379,207	6.49
Indonesia				
5,287,600	Bank Mandiri Tbk Pt	2,737,143	2,923,145	2.27
25,950,500	Ciputra Development Tbk Pt	2,326,501	1,943,983	1.51
7,798,100	Telekomunikasi Indonesia Tbk Pt	2,073,033	2,229,938	1.73
35,102,200	Total Bangun Persada Tbk Pt [a]	1,930,412	1,102,387	0.85
		9,067,089	8,199,453	6.36



ASIAN EQUITY FUND

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Luxembourg				
781,500	Samsonite International SA	1,690,376	1,876,707	1.46
		1,690,376	1,876,707	1.46
Malaysia				
2,418,400	Ammb Holdings Bhd	2,482,215	2,311,685	1.79
		2,482,215	2,311,685	1.79
Philippines				
2,245,800	Sm Prime Holdings Inc.	1,820,959	1,866,854	1.45
		1,820,959	1,866,854	1.45
Republic of Korea (South)				
12,561	Hyundai Mobis	2,337,597	2,780,608	2.16
4,653	LG Chem Limited P.P. 144A	1,224,784	1,277,475	0.99
216,877	Samsung Electronics Company Limited	5,475,549	10,464,614	8.13
11,114	Samsung Sdi Company Limited	2,094,013	2,268,077	1.76
		11,131,943	16,790,774	13.04
Singapore				
1,367,600	First Resources Limited	1,619,945	1,932,286	1.50
169,100	Venture Corp. Limited	1,770,066	2,037,123	1.58
		3,390,011	3,969,409	3.08
Taiwan				
328,000	Giant Manufacturing Company Limited	2,312,485	2,330,593	1.81
18,000	Largan Precision Company Limited	2,336,616	3,002,310	2.33
641,000	Micro-Star International Company Limited	1,928,873	1,853,916	1.44
906,000	Taiwan Semiconductor Manufacturing Company Limited	4,903,782	10,003,897	7.76
65,000	Wiwynn Corp.	1,168,344	1,376,893	1.07
		12,650,100	18,567,609	14.41
Thailand				
2,603,400	GFPT pcl	1,181,389	1,069,048	0.83
3,614,000	Somboon Advance Technology pcl - NVDR [a]	2,262,752	1,882,193	1.46
		3,444,141	2,951,241	2.29
Vietnam				
323,428	Vietnam Dairy Products JSC	2,106,736	1,620,213	1.26
1,705,670	Vincom Retail JSC	2,624,204	2,493,689	1.93
		4,730,940	4,113,902	3.19
	Equities Total	102,794,789	125,687,068	97.48
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**102,794,789**	**125,687,068**	**97.48**

ASIAN EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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	**103,165,621**	**125,687,068**	**97.48**
	Other Net Assets		**3,247,710**	**2.52**
	Net Assets		**128,934,778**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

[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 31 December 2019

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	306,199	2.55
200,000	Hopson Development Holdings Limited 7.500% 27/Jun/2022	203,900	203,988	1.70
		509,750	510,187	4.25
Cayman Islands				
250,000	21Vianet Group Inc. 7.875% 15/Oct/2021	252,500	250,938	2.10
200,000	Ayc Finance Limited 4.850% Perp.	198,000	198,048	1.65
250,000	Central China Real Estate 6.875% 23/Oct/2020	251,000	250,801	2.10
200,000	China Aoyuan Group Limited 5.375% 13/Sep/2022	200,900	199,362	1.67
200,000	China Hongqiao Group Limited 7.125% 22/Jul/2022	180,900	178,547	1.49
200,000	China Sce Group Holdings Limited 7.375% 9/Apr/2024	204,500	203,268	1.70
200,000	Cifi Holdings Group Company Limited 6.450% 7/Nov/2024	202,940	202,820	1.69
200,000	Country Garden Holdings Company Limited 5.625% 15/Dec/2026	206,750	205,539	1.71
200,000	Health & Happiness H&h International Holdings Limited 5.625% 24/Oct/2024	206,500	206,183	1.72
200,000	Honghua Group Limited 6.375% 1/Aug/2022	201,750	201,125	1.68
200,000	KWG Group Holdings Limited 7.875% 1/Sep/2023	210,750	210,255	1.76
200,000	Melco Resorts Finance 4.875% 6/Jun/2025	205,810	204,727	1.71
200,000	MGM China Holdings Limited 5.875% 15/May/2026	213,500	212,876	1.78
250,000	New World China Land Limited 4.750% 23/Jan/2027	262,430	262,285	2.19
200,000	Powerlong Real Estate Holdings Limited 5.950% 19/Jul/2020	201,000	200,760	1.68
200,000	Shimao Property Holdings Limited 4.750% 3/Jul/2022	205,000	204,540	1.71
200,000	Sunac China Holdings Limited 7.350% 19/Jul/2021	205,220	204,719	1.71
200,000	Yuzhou Properties Company 8.500% 26/Feb/2024	211,500	208,713	1.74
200,000	Zhenro Properties Group Limited 8.700% 3/Aug/2022	205,750	203,397	1.70
		4,026,700	4,008,903	33.49
China				
200,000	Guangxi Financial Investment Group 5.750% 23/Jan/2021	190,400	190,364	1.59
		190,400	190,364	1.59



ASIAN HIGH YIELD FUND*

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
200,000	Chalieco Hong Kong Corp. FRN Perp.	202,500	202,042	1.69
200,000	Nanyang Commercial Bank Limited FRN Perp.	201,500	200,927	1.68
250,000	Yanlord Land Hk Company Limited 6.750% 23/Apr/2023	256,750	255,938	2.14
200,000	Zoomlion HK SPV Company 6.125% 20/Dec/2022	206,000	205,713	1.72
		866,750	864,620	7.23
India				
200,000	Hpcl-Mittal Energy Lt 5.450% 22/Oct/2026	205,500	204,769	1.71
200,000	Renew Power Synthetic 6.670% 12/Mar/2024	209,500	207,926	1.74
		415,000	412,695	3.45
Indonesia				
250,000	Adaro Indonesia Pt 4.250% 31/Oct/2024	247,875	246,970	2.06
200,000	Chandra Asri Petrochemical 4.950% 8/Nov/2024	199,250	197,560	1.65
		447,125	444,530	3.71
Malaysia				
250,000	Sd Int Sukuk Ii Ltd 6.997% 12/Mar/2025	249,875	250,625	2.09
		249,875	250,625	2.09
Mauritius				
300,000	Greenko Solar Mauriti 5.950% 29/Jul/2026	304,125	302,438	2.53
		304,125	302,438	2.53
Netherlands				
200,000	Pb International BV 7.625% 26/Jan/2022	208,500	206,417	1.72
		208,500	206,417	1.72
Republic of Korea (South)				
200,000	Woori Bank Company Limited FRN Perp.	200,750	199,688	1.67
		200,750	199,688	1.67
Singapore				
200,000	ABJA Investment Company Pte Limited 5.950% 31/Jul/2024	210,750	209,528	1.75
300,000	Indika Energy III 5.875% 9/Nov/2024	292,125	290,115	2.42
300,000	Medco Oak Tree Pte Limited 7.375% 14/May/2026	308,850	308,046	2.57
200,000	Pakuwon Prima PtE 5.000% 14/Feb/2024	204,250	203,122	1.70
200,000	Tbg Global Pte Limited 5.250% 10/Feb/2022	203,250	202,982	1.70
200,000	TBLA International Pte Limited 7.000% 24/Jan/2023	202,500	200,675	1.68
		1,421,725	1,414,468	11.82



ASIAN HIGH YIELD FUND*

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
300,000	Vedanta Resources plc 6.125% 9/Aug/2024	275,250	274,637	2.30
		275,250	274,637	2.30
Virgin Islands (British)				
200,000	Celestial Miles Limited FRN Perp.	211,250	211,250	1.76
200,000	Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	207,100	206,788	1.73
200,000	Greenland Glb 5.250% 12/Feb/2021	199,000	198,007	1.65
200,000	Huaneng Hk Capital Var FRN Perp.	201,200	200,715	1.68
200,000	LS Finance 2017 Limited 4.875% 15/Jul/2024	199,900	199,367	1.67
300,000	New Metro Global Limited 7.125% 23/May/2021	300,600	300,740	2.50
300,000	Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	295,800	293,901	2.46
200,000	Yingde Gases Investment Limited 6.250% 19/Jan/2023	206,000	206,760	1.73
		1,820,850	1,817,528	15.18
	Bonds Total	**10,936,800**	**10,897,100**	**91.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**10,936,800**	**10,897,100**	**91.03**
	Portfolio of Investments	**10,936,800**	**10,897,100**	**91.03**
	Other Net Assets		**1,073,137**	**8.97**
	Net Assets		**11,970,237**	**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 31 December 2019

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				
329,540	ALS Limited	1,988,068	2,123,977	1.22
254,728	Amcor Limited	2,680,065	2,784,609	1.60
60,624	Appen Limited	459,429	955,990	0.55
524,137	Bapcor Limited	2,371,078	2,355,178	1.36
1,978,718	Beach Energy Limited	1,775,514	3,487,037	2.01
439,718	IPH Limited	1,939,080	2,531,553	1.46
841,707	Reliance Worldwide Corp. Limited	2,515,693	2,387,488	1.38
139,906	Seven Group Holdings Limited	1,983,616	1,912,499	1.10
		15,712,543	18,538,331	10.68
Cayman Islands				
3,102,000	Frontage Holdings Corp.	1,739,649	1,760,719	1.01
1,437,000	Haitian International Holdings Limited	3,102,631	3,484,052	2.01
2,007,500	Hkbn Limited	2,932,710	3,366,857	1.94
1,013,500	JNBY Design Limited	1,716,733	1,361,386	0.78
904,000	Minth Group Limited	2,807,179	3,192,471	1.84
4,058,000	Times Neighborhood Holdings Limited	2,680,363	2,527,433	1.46
885,000	Yeong Guan Energy Technology Group Company Limited	2,145,871	1,830,408	1.05
683,000	Zhen Ding Technology Holding Limited	3,170,177	3,258,140	1.88
1,106,500	Zhongsheng Group Holdings Limited	2,374,797	4,532,815	2.62
		22,670,110	25,314,281	14.59
China				
742,601	Joyoung Company Limited – A***	2,453,589	2,682,365	1.55
		2,453,589	2,682,365	1.55
Hong Kong				
231,100	ASM Pacific Technology Limited	2,619,836	3,208,127	1.85
4,360,000	China Merchants Commercial Real Estate Investment Trust	1,904,533	1,864,475	1.07
1,530,000	Guangdong Investment Limited	2,804,972	3,202,617	1.85
1,099,000	Hua Hong Semiconductor Limited	2,269,197	2,500,848	1.44
3,948,000	Lenovo Group Limited	2,912,135	2,651,580	1.53
4,216,000	XTEP International Holdings	2,297,788	2,241,439	1.29
3,834,000	Yuexiu Transport Infrastructure Ltd	2,805,997	3,412,017	1.97
		17,614,458	19,081,103	11.00



ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India				
124,094	Aarti Industries Limited	1,491,354	1,444,306	0.83
64,015	ABB India Limited	1,238,403	1,152,677	0.66
63,060	Apollo Hospitals Enterprise Limited	1,280,146	1,273,965	0.73
6,204	Arti Surfactants Limited [a]	17,804	18,470	0.01
131,959	Astral Poly Technik Limited	2,086,993	2,175,789	1.26
204,938	AU Small Finance Bank Ltd	1,886,829	2,305,845	1.33
179,953	Bharat Forge Limited	1,229,773	1,218,090	0.70
296,698	Cholamandalam Investment and Finance Company Limited	1,288,666	1,269,884	0.73
746,808	City Union Bank Limited	2,072,399	2,447,767	1.41
367,832	Crompton Greaves Consumer Electricals Limited	1,340,868	1,236,025	0.71
80,340	Ipca Laboratories Limited	1,289,018	1,278,921	0.74
600,527	Jindal Steel & Power Limited	1,171,723	1,410,924	0.81
57,746	Larsen & Toubro Infotech	1,332,922	1,416,192	0.82
278,724	Minda Industries Limited	1,341,053	1,373,947	0.79
409,817	Prestige Estates Projects Limited	1,646,416	1,942,649	1.12
		20,714,367	21,965,451	12.65
Indonesia				
31,881,400	Aneka Tambang Tbk Pt	1,869,626	1,928,990	1.11
31,215,700	Ciputra Development Tbk Pt	2,064,279	2,338,405	1.35
24,372,800	Ramayana Lestari Sentosa Tbk Pt	2,118,104	1,869,685	1.08
		6,052,009	6,137,080	3.54
Luxembourg				
1,203,000	Samsonite International SA	2,605,769	2,888,904	1.66
		2,605,769	2,888,904	1.66
Malaysia				
2,903,700	Ammb Holdings Bhd	2,775,750	2,775,571	1.60
		2,775,750	2,775,571	1.60
Philippines				
1,210,340	Bank of The Philippine Islands	2,117,554	2,100,649	1.21
2,319,100	First Gen Corp.	1,110,230	1,105,844	0.64
		3,227,784	3,206,493	1.85
Republic of Korea (South)				
72,299	Clio Cosmetics Company Limited	1,212,896	1,372,279	0.79
54,848	Cuckoo Homesys Company Limited	2,281,131	2,048,897	1.18
53,253	Dio Corp.	1,986,023	1,934,055	1.11
52,207	Fila Korea Limited	2,108,098	2,392,655	1.38
24,338	Hotel Shilla Company Limited	2,217,422	1,910,936	1.10
74,738	ICD Company Limited	1,215,041	1,269,929	0.73
151,011	Nice Information Service Company Limited	1,579,435	1,821,622	1.05
43,378	Posco	2,648,813	1,847,359	1.06
71,022	Seojin System Company Limited	1,723,008	1,768,727	1.02
16,523	SK Materials Company Limited	2,609,740	2,650,381	1.54
242,824	Ssangyong Cement Industrial Company Limited	1,371,394	1,190,557	0.69
417,213	Vitzrocell Company Limited	2,642,793	4,834,351	2.79
		23,595,794	25,041,748	14.44

ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
854,200	Comfortdelgro Corp. Limited	1,712,987	1,511,803	0.87
897,300	First Resources Limited	1,051,772	1,267,798	0.73
1,600,800	Raffles Medical Group Limited	1,325,646	1,190,408	0.69
2,612,800	Sheng Siong Group Limited	2,224,369	2,409,276	1.39
185,800	Venture Corp. Limited	2,431,688	2,238,306	1.29
		8,746,462	8,617,591	4.97
Taiwan				
469,000	Chief Telecom Inc. [a]	3,212,817	3,441,982	1.98
129,000	Eclat Textile Company Limited	1,695,842	1,734,234	1.00
363,000	Elite Advanced Laser Corp.	684,503	817,379	0.47
292,000	Global PMX Company Limited	1,723,049	1,690,034	0.97
5,560,000	Goldsun Development & Construction Company Limited	2,535,688	2,670,855	1.54
5,859,000	InnoLux Display Corp.	1,542,557	1,628,102	0.94
733,000	Johnson Health Tech Company Limited	2,147,177	2,078,433	1.20
305,000	Pegavision Corp.	1,752,704	1,846,671	1.06
299,000	Phison Electronics Corp.	3,159,465	3,396,263	1.96
368,000	Simplo Technology Company Limited	2,639,261	3,719,662	2.14
2,963,000	Taiwan High Speed Rail Corp.	3,538,049	3,795,561	2.18
183,000	Win Semiconductors Corp.	1,329,169	1,794,781	1.03
		25,960,281	28,613,957	16.47
Thailand				
4,937,000	Bangkok Chain Hospital pcl	2,795,962	2,818,451	1.63
1,374,700	GFPT pcl	623,735	564,501	0.33
342,000	KCE Electronics – NVDR	260,496	279,733	0.16
1,879,200	Somboon Advance Technology pcl – NVDR [a]	1,028,041	978,699	0.56
2,390,200	TTW pcl – NVDR	1,063,009	1,101,196	0.63
		5,771,243	5,742,580	3.31
	Equities Total	**157,900,159**	**170,605,455**	**98.31**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**157,900,159**	**170,605,455**	**98.31**



ASIAN SMALL CAP EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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
India				
12,803	ABB Limited [a]	136,984	131,836	0.08
		136,984	131,836	0.08
	Equities Total	**1,264,906**	**131,836**	**0.08**
	Total Other transferable securities and money market instruments [2]	**1,264,906**	**131,836**	**0.08**
	Portfolio of Investments	**159,165,065**	**170,737,291**	**98.39**
	Other Net Assets		**2,786,372**	**1.61**
	Net Assets		**173,523,663**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

[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 31 December 2019

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			
Australia				
200,000	Shandong Energy Australia Pty 4.550% 26/Jul/2020	195,000	199,375	0.70
		195,000	199,375	0.70
Bermuda				
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	198,746	204,677	0.72
400,000	Concord New Energy Group 7.900% 23/Jan/2021	383,800	408,266	1.44
200,000	Hopson Development Holdings Limited 7.500% 27/Jun/2022	199,700	203,988	0.72
200,000	Li & Fung Limited 4.375% 4/Oct/2024	201,646	204,305	0.72
		983,892	1,021,236	3.60
Cambodia				
500,000	Vanke Real Estate Hong Kong Company Limited 3.975% 9/Nov/2027	454,210	516,002	1.82
		454,210	516,002	1.82
Canada				
500,000	CNOOC Nexen Finance 4.875% 30/Apr/2044	519,350	613,545	2.16
		519,350	613,545	2.16



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands				
200,000	21Vianet Group Inc. 7.875% 15/Oct/2021	202,300	200,750	0.71
500,000	CDBL Funding 1 3.500% 24/Oct/2027	450,725	509,370	1.79
400,000	Central China Real Estate 6.500% 5/Mar/2021	384,000	399,351	1.41
200,000	China Aoyuan Group Limited 7.950% 7/Sep/2021	200,000	207,909	0.73
200,000	China Hongqiao Group Limited 7.125% 22/Jul/2022	200,000	178,547	0.63
500,000	China Overseas Finance Cayman III Limited 6.375% 29/Oct/2043	610,040	686,754	2.41
279,000	China Resources Land Limited 4.125% 26/Feb/2029	276,227	300,044	1.06
200,000	China Sce Group Holdings Limited 7.250% 19/Apr/2023	188,900	204,778	0.72
400,000	CIFI Holdings Group Company Limited 7.625% 28/Feb/2023	411,000	423,608	1.49
200,000	Country Garden Holdings Company Limited 6.500% 8/Apr/2024	208,250	213,006	0.75
500,000	Fufeng Group Limited 5.875% 28/Aug/2021	500,605	518,933	1.83
500,000	Geely Automobile Holdings Limited FRN Perp.	498,841	498,403	1.76
400,000	Golden Eagle Retail Group Limited 4.625% 21/May/2023	378,000	393,805	1.39
254,000	Health & Happiness H&h International Holdings Limited 5.625% 24/Oct/2024	254,000	261,852	0.92
200,000	Hilong Holding Limited 8.250% 26/Sep/2022	198,960	202,000	0.71
333,000	Honghua Group Limited 6.375% 1/Aug/2022	333,000	334,874	1.17
200,000	KWG Group Holdings Limited 7.875% 1/Sep/2023	200,000	210,255	0.74
200,000	Logan Property Holdings Company Limited 7.500% 27/Aug/2021	196,250	207,738	0.73
200,000	Logan Property Holdings Company Limited 7.500% 25/Aug/2022	200,000	210,196	0.74
500,000	Longfor Properties Company 4.500% 16/Jan/2028	449,680	523,686	1.84
200,000	Melco Resorts Finance Limited 5.250% 26/Apr/2026	200,000	206,750	0.73
200,000	MGM China Holdings Limited 5.875% 15/May/2026	200,000	212,877	0.75
400,000	Ovph Limited 5.875% Perp.	390,800	409,321	1.45
200,000	Powerlong Real Estate Holdings Limited 4.875% 15/Sep/2021	189,900	195,663	0.69
400,000	Shimao Property Holdings Limited 5.600% 15/Jul/2026	411,750	419,567	1.48
400,000	Sunac China Holdings Limited 7.875% 15/Feb/2022	407,800	415,706	1.47
297,000	Times China Holdings Limited 7.625% 21/Feb/2022	297,000	307,963	1.09
400,000	Yuzhou Properties Company 8.500% 26/Feb/2024	410,000	417,425	1.47
400,000	Zhenro Properties Group Limited 9.150% 8/Mar/2022	410,000	412,944	1.46
		9,258,028	9,684,075	34.12



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
600,000	CCB Life Insurance Company Limited FRN 21/Apr/2077	563,100	604,914	2.13
200,000	China Cinda Asset Management Company Limited FRN Perp.	193,230	200,197	0.71
200,000	China Construction Bank Corp. FRN 27/Feb/2029	200,576	209,952	0.74
400,000	China Life Insurance Company Limited FRN 3/Jul/2075	393,320	401,747	1.42
500,000	China Minmetals Corp. FRN Perp.	476,750	503,688	1.78
200,000	Industrial & Commercial Bank of China Limited 4.875% 21/Sep/2025	211,716	219,899	0.78
200,000	Shougang Group Company Limited 4.000% 23/May/2024	198,702	207,450	0.73
		2,237,394	2,347,847	8.29
Hong Kong				
300,000	AIA Group Limited 3.600% 9/Apr/2029	298,479	315,920	1.11
400,000	Bank of China Hong Kong FRN Perp.	399,000	433,272	1.52
200,000	Chong Hing Bank Limited FRN 26/Jul/2027	191,300	200,417	0.71
400,000	CITIC Limited 3.875% 28/Feb/2027	373,728	418,170	1.47
500,000	CMB Wing Lung Bank Limited FRN 22/Nov/2027	473,999	504,249	1.77
500,000	CNAC HK Finbridge Company Limited 5.125% 14/Mar/2028	499,000	563,014	1.99
500,000	CNPC HK Overseas Capital Limited 5.950% 28/Apr/2041	618,521	682,430	2.41
200,000	CRCC Chengan Limited FRN Perp.	200,080	203,156	0.72
250,000	Dah Sing Bank Limited FRN 15/Jan/2029	248,898	263,450	0.93
200,000	Far East Horizon FRN Perp.	186,900	196,750	0.69
200,000	Get International Investment Holdings Limited 3.750% 18/Jul/2022	200,000	202,452	0.71
800,000	Hbis Group Hk Company Limited 3.750% 18/Dec/2022	794,400	796,025	2.81
200,000	Nanyang Commercial Bank Limited FRN Perp.	191,210	200,928	0.71
250,000	Shanghai Commercial Bank Limited FRN 17/Jan/2029	249,553	263,726	0.93
400,000	Zoomlion HK SPV Company 6.125% 20/Dec/2022	382,480	411,427	1.45
		5,307,548	5,655,386	19.93
Luxembourg				
200,000	SPIC Luxembourg Latin America Renewable Energy Investment Company 4.650% 30/Oct/2023	199,894	210,931	0.74
		199,894	210,931	0.74



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
200,000	Cosl Singapore Capital Limited 4.500% 30/Jul/2025	198,230	214,961	0.76
		198,230	214,961	0.76
Virgin Islands (British)				
200,000	Celestial Miles Limited FRN Perp.	200,000	211,250	0.74
200,000	China Huadian Overseas Development Management Company Limited FRN Perp.	200,000	205,375	0.72
200,000	China Shenhua Overseas Capital Company Limited 3.875% 20/Jan/2025	199,748	208,021	0.74
200,000	Coastal Emerald Limited FRN Perp.	200,000	200,610	0.71
300,000	Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	308,443	310,182	1.09
400,000	Franshion Brilliant Limited FRN Perp.	359,300	399,760	1.41
300,000	Greenland Global Investment Limited 6.750% 26/Sep/2023	298,965	302,750	1.07
397,000	HKT Capital No 5 Limited 3.250% 30/Sep/2029	394,618	396,347	1.40
500,000	Huarong Finance 2017 Company Limited FRN Perp.	486,875	504,613	1.78
221,000	Hysan MTN Limited 2.820% 4/Sep/2029	220,065	212,897	0.75
200,000	New Metro Global Limited 6.500% 23/Apr/2021	197,250	199,432	0.70
338,000	New Metro Global Limited 7.500% 16/Dec/2021	335,543	340,148	1.20
400,000	Radiant Access Limited 4.600% Perp.	339,920	399,020	1.41
200,000	RKPF Overseas 2019 A Limited 7.875% 1/Feb/2023	199,990	213,663	0.75
414,000	Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	414,000	405,583	1.43
234,000	SIHC International Capital Limited 4.350% 26/Sep/2023	232,743	244,657	0.86
500,000	Sinopec Group Overseas Development 4.100% 28/Apr/2045	465,980	548,060	1.93
200,000	Studio City Finance Limited 7.250% 11/Feb/2024	200,000	211,836	0.75
235,000	Sunny Express Enterprises Corp. 3.000% 23/Oct/2029	232,652	234,033	0.83
400,000	Towngas Finance Limited FRN Perp.	400,000	421,325	1.49
200,000	Vigorous Champion International Limited 4.375% 10/Sep/2023	195,320	209,361	0.74
400,000	Yingde Gases Investment Limited 6.250% 19/Jan/2023	385,720	413,520	1.46
		6,467,132	6,792,443	23.96
	Bonds Total	***25,820,678***	***27,255,801***	***96.08***



CHINA TOTAL RETURN BOND FUND

Portfolio of Investments
as at 31 December 2019

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	506,580	1.79
		480,000	506,580	1.79
	Bonds – convertibles Total	**480,000**	**506,580**	**1.79**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**26,300,678**	**27,762,381**	**97.87**
	Portfolio of Investments	**26,300,678**	**27,762,381**	**97.87**
	Other Net Assets		**604,072**	**2.13**
	Net Assets		**28,366,453**	**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 31 December 2019

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				
89,876	58.com Inc. – ADR	5,713,307	5,900,359	0.83
779,500	AAC Technologies Holdings Inc.	4,637,824	6,806,925	0.96
290,020	Alibaba Group Holding Limited	37,053,415	61,771,360	8.73
2,359,000	Alphamab Oncology	4,102,113	4,241,133	0.60
21,160	Beigene Limited – ADR	3,789,099	3,536,048	0.50
1,652,900	Budweiser Brewing Company APAC Limited	5,691,715	5,582,494	0.79
4,992,000	China Education Group Holdings Limited	6,428,990	6,538,839	0.92
10,459,000	China Everbright Greentech Limited	9,407,746	5,667,983	0.80
1,176,940	CK Asset Holdings Limited	5,816,518	8,501,641	1.20
494,700	Enn Energy Holdings Limited	3,664,523	5,409,442	0.76
2,749,000	Haitian International Holdings Limited	5,567,579	6,665,038	0.95
3,896,000	HKT Trust and Hkt Limited	5,342,395	5,493,475	0.78
160,160	Huazhu Group Limited	5,911,970	6,590,584	0.93
3,102,000	Minth Group Limited	14,123,932	10,954,697	1.55
335,304	Momo Inc.	12,076,205	11,366,806	1.61
268,158	Pinduoduo Inc.	6,015,646	10,222,183	1.44
16,916,500	Real Gold Mining Limited [a]	27,921,022	0	0.00
443,200	Shenzhou International Group Holdings Limited	5,323,967	6,482,602	0.92
4,007,000	Sino Biopharmaceutical	4,348,089	5,608,822	0.80
145,334	Tal Education Group – ADR	4,406,018	6,996,379	0.99
1,406,600	Tencent Holdings Limited	34,939,621	67,845,663	9.57
6,107,000	Topsports International Holdings Limited	6,960,331	7,387,623	1.04
264,632	Trip.com Group Limited	9,207,905	8,939,269	1.26
1,822,000	Wharf Real Estate Investment	11,790,705	11,125,634	1.58
431,000	Wuxi Biologics Cayman Inc.	3,840,174	5,460,096	0.77
1,025,000	Zhen Ding Technology Holding Limited	4,724,654	4,889,595	0.69
2,256,000	Zhongsheng Group Holdings Limited	5,222,080	9,241,781	1.31
		254,027,543	299,226,471	42.28
China				
1,721,000	Byd Company Limited	10,994,401	8,586,137	1.21
28,023,000	China Construction Bank Corp.	21,904,462	24,218,965	3.42
688,703	China International Travel Service Corp. Limited – A***	5,911,990	8,794,872	1.24
5,650,000	China National Building Material Company Limited – H	5,295,213	6,312,387	0.89
2,970,400	Guangzhou R&f Properties Company Limited	5,384,387	5,485,292	0.77
1,837,400	Hangzhou Hikvision Digital Technology Company Limited – A***	7,907,597	8,636,425	1.22
1,231,474	Han's Laser Technology – A***	6,954,814	7,071,912	1.00
23,857,160	Industrial & Commercial Bank of China – H	16,440,054	18,382,133	2.60
2,027,594	Joyoung Company Limited – A***	6,143,571	7,323,914	1.03
1,370,897	Lepu Medical Technology Beijing Company Limited***	6,107,148	6,510,614	0.92
1,661,500	Ping An Insurance Group Company of China Limited	13,609,760	19,651,055	2.78
603,400	Poly Property Development	3,418,773	3,622,537	0.51
986,900	Saic Motor Corp. – A***	3,348,973	3,379,194	0.48
		113,421,143	127,975,437	18.07



CHINA VALUE FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,845,200	AIA Group Limited	24,131,471	29,887,667	4.22
11,080,000	China Jinmao Holdings Group Limited	6,717,162	8,636,830	1.22
9,891,000	Cnooc Limited	13,808,361	16,461,564	2.33
1,200,000	CSPC Pharmaceutical Group Limited	2,046,313	2,863,208	0.40
803,000	Galaxy Entertainment Group Limited	3,022,697	5,919,069	0.84
3,452,000	Guangdong Investment Limited	6,770,764	7,225,773	1.02
528,262	Hong Kong Exchanges and Clearing Limited	14,911,382	17,163,102	2.43
5,476,000	Kunlun Energy Company Limited	5,816,490	4,838,133	0.68
10,284,000	Lenovo Group Limited	7,304,928	6,907,003	0.98
9,802,000	Sun Art Retail Group Limited	10,956,173	11,895,218	1.68
626,500	Techtronic Industries Company	3,277,721	5,112,844	0.72
		98,763,462	116,910,411	16.52
Taiwan				
1,470,000	Chilisin Electronics Corp.	5,005,481	6,276,829	0.89
10,496,000	China Life Insurance Company Limited	8,883,942	8,963,483	1.27
1,382,000	Chroma ATE Inc.	6,366,186	6,684,810	0.94
1,500,000	Delta Electronics Inc.	6,148,382	7,580,833	1.07
1,941,000	Formosa Plastics Corp.	6,571,195	6,462,032	0.91
2,609,000	Hon Hai Precision Industry Company Limited	7,378,287	7,902,654	1.12
28,000	Largan Precision Company Limited	4,210,358	4,670,260	0.66
552,000	MediaTek Inc.	5,609,422	8,166,684	1.15
7,563,000	Mega Financial Holding Company Limited	6,828,035	7,720,200	1.09
590,000	Merida Industry Company Limited	3,454,012	3,473,839	0.49
722,000	Novatek Microelectronics Corp. Limited	4,625,914	5,274,658	0.75
6,167,000	Taiwan Semiconductor Manufacturing Company Limited	27,908,064	68,094,959	9.61
5,679,000	Teco Electric & Machinery Company Limited	4,128,081	4,963,479	0.70
1,732,000	Uni-President Enterprises Corp.	4,357,174	4,287,112	0.61
555,000	Win Semiconductors Corp.	4,152,842	5,443,188	0.77
		105,627,375	155,965,020	22.03
	Equities Total	**571,839,523**	**700,077,339**	**98.90**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**571,839,523**	**700,077,339**	**98.90**



CHINA VALUE FUND

Portfolio of Investments
as at 31 December 2019

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
Hong Kong				
8,304,000	Peace Mark Holdings Limited [a]	661,314	0	0.00
		661,314	0	0.00
	Equities Total	**1,852,741**	**0**	**0.00**
	Total Other transferable securities and money market instruments [2]	**1,852,741**	**0**	**0.00**
	Portfolio of Investments	**573,692,264**	**700,077,339**	**98.90**
	Other Net Assets		**7,782,342**	**1.10**
	Net Assets		**707,859,681**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)
[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 31 December 2019

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				
2,764,000	China Animal Healthcare Limited [a]	1,811,366	3,168	0.00
		1,811,366	3,168	0.00
Cayman Islands				
81,785	58.com Inc. – ADR	5,379,328	5,369,185	1.38
510,000	AAC Technologies Holdings Inc.	3,153,417	4,453,536	1.15
168,000	Alibaba Group Holding Limited	19,154,514	35,782,321	9.21
1,775,000	Alphamab Oncology	3,111,083	3,191,187	0.82
23,693	Beigene Limited – ADR	1,544,262	3,959,337	1.02
1,268,800	Budweiser Brewing Company APAC Limited	4,369,077	4,285,237	1.10
3,832,000	China Education Group Holdings Limited	5,056,662	5,019,397	1.29
4,874,000	China Everbright Greentech Limited	3,869,517	2,641,337	0.68
7,580,000	Cifi Holdings Group Company Limited	5,172,473	6,414,762	1.65
345,400	Enn Energy Holdings Limited	2,663,685	3,776,877	0.97
2,402,000	Haitian International Holdings Limited	4,827,509	5,823,725	1.50
2,256,000	Hkbn Limited	3,989,270	3,783,626	0.97
112,108	Huazhu Group Limited	4,138,231	4,613,244	1.19
3,404,500	JNBY Design Limited [a]	4,156,679	4,573,102	1.18
1,644,000	Minth Group Limited	5,292,254	5,805,778	1.49
240,387	Momo Inc.	8,581,710	8,149,119	2.10
206,279	Pinduoduo Inc.	4,588,176	7,863,355	2.02
2,519,000	Sino Biopharmaceutical	2,770,361	3,525,985	0.90
127,331	Tal Education Group – ADR	3,919,316	6,129,714	1.58
779,600	Tencent Holdings Limited	20,205,950	37,603,072	9.68
5,185,000	Times Neighborhood Holdings Limited	3,270,353	3,229,360	0.83
3,215,000	Topsports International Holdings Limited	3,687,196	3,889,178	1.00
183,764	Trip.com Group Limited	6,502,710	6,207,548	1.60
1,165,000	Wharf Real Estate Investment	7,059,057	7,113,811	1.83
272,000	Wuxi Biologics Cayman Inc.	2,433,604	3,445,815	0.89
1,372,000	Zhongsheng Group Holdings Limited	3,086,958	5,620,445	1.45
		141,983,352	192,270,053	49.48
China				
1,129,500	Byd Company Limited	7,279,785	5,635,120	1.45
20,190,000	China Construction Bank Corp.	16,762,516	17,449,271	4.49
413,100	China International Travel Service Corp. Limited – A***	3,565,284	5,275,368	1.36
3,414,000	Dongfeng Motor Group Company Limited	3,505,240	3,213,612	0.83
2,469,200	Guangzhou R&f Properties Company Limited	4,474,929	4,559,750	1.17
1,476,660	Hangzhou Hikvision Digital Technology Company Limited – A***	6,400,575	6,940,820	1.78
1,032,800	Han's Laser Technology – A***	5,842,075	5,930,999	1.53
1,024,602	Ikd Company Limited – A***	1,660,057	2,050,546	0.53
14,195,000	Industrial & Commercial Bank of China – H	10,093,366	10,937,361	2.81
1,338,803	Joyoung Company Limited – A***	4,192,102	4,835,918	1.24
1,227,151	Lepu Medical Technology Beijing Company Limited***	5,454,210	5,827,940	1.50
995,500	Ping An Insurance Group Company of China Limited	7,311,979	11,774,075	3.03
467,400	Poly Property Development	2,653,227	2,806,055	0.72
		79,195,345	87,236,835	22.44



DRAGON GROWTH FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,068,000	AIA Group Limited	12,777,557	21,723,497	5.58
380,800	ASM Pacific Technology Limited	4,183,491	5,286,260	1.36
5,984,000	China Jinmao Holdings Group Limited	3,701,735	4,664,512	1.20
358,000	CLP Holdings Limited	3,957,448	3,765,241	0.97
6,622,000	Cnooc Limited	8,304,262	11,020,976	2.84
692,000	Galaxy Entertainment Group Limited	4,840,076	5,100,866	1.31
2,900,000	Guangdong Investment Limited	5,663,940	6,070,319	1.56
472,900	Hong Kong Exchanges and Clearing Limited	13,726,743	15,364,405	3.95
2,285,000	Hua Hong Semiconductor Limited	4,556,354	5,199,671	1.34
4,720,000	Kunlun Energy Company Limited	5,033,869	4,170,195	1.07
7,538,000	Lenovo Group Limited	5,411,659	5,062,718	1.30
4,306,000	Nine Dragons Paper Holdings Limited	3,662,749	4,479,040	1.15
6,043,000	Sun Art Retail Group Limited	7,055,365	7,333,484	1.88
461,500	Sun Hung Kai Properties Limited	6,775,008	7,070,303	1.82
		89,650,256	106,311,487	27.33
	Equities Total	**312,640,319**	**385,821,543**	**99.25**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**312,640,319**	**385,821,543**	**99.25**
	Portfolio of Investments	**312,640,319**	**385,821,543**	**99.25**
	Other Net Assets		**2,934,030**	**0.75**
	Net Assets		**388,755,573**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

[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.

Portfolio of Investments
as at 31 December 2019

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	4,778,755	2.35
		3,917,817	4,778,755	2.35
Czech Republic				
1,413,576	Moneta Money Bank AS	5,057,955	5,311,038	2.62
		5,057,955	5,311,038	2.62
Greece				
2,388,839	Alpha Bank AE	5,149,103	5,128,482	2.53
		5,149,103	5,128,482	2.53
Hungary				
94,298	OTP Bank plc	4,253,573	4,923,393	2.43
		4,253,573	4,923,393	2.43
Jersey – Channel Islands				
211,208	Polymetal International plc	2,920,374	3,342,359	1.65
		2,920,374	3,342,359	1.65
Netherlands				
209,096	Yandex NV – A	6,715,914	9,065,357	4.47
		6,715,914	9,065,357	4.47
Poland				
141,818	Dino Polska SA	4,369,241	5,372,243	2.64
776,700	Powszechna Kasa Oszczednosci Bank Polski SA	7,727,703	7,073,866	3.49
75,135	Santander Bank Polska SA	6,472,693	6,055,128	2.98
		18,569,637	18,501,237	9.11
Romania				
15,222,613	Fondul Proprietatea SA	3,873,977	4,309,001	2.12
		3,873,977	4,309,001	2.12
Russian Federation				
1,356,376	Gazprom OAO – ADR – Reg	9,409,243	11,154,836	5.50
455,225	Gazprom OAO – ADR	3,591,725	3,743,770	1.84
73,901	Lukoil PJSC – ADR	5,470,614	7,322,850	3.61
121,777	Lukoil PJSC – ADR	10,006,595	12,066,883	5.95
383,847	MMC Norilsk Nickel PJSC – ADR	10,550,547	11,738,041	5.79
3,566	Novatek OAO – GDR	734,239	724,255	0.36
66,960	NovaTek OAO – GDR	9,846,831	13,599,575	6.69
163,840	Phosagro OAO – GDR	1,945,993	2,079,949	1.03
141,287	Phosagro OAO	1,840,113	1,793,638	0.88
425,584	Rosneft Oil Co PJSC	3,049,309	3,065,907	1.51
341,465	Rosneft Oil Company PJSC – GDR	2,052,683	2,459,914	1.21
269,715	X5 Retail Group NV – GDR – Reg	7,653,698	9,317,305	4.59
		66,151,590	79,066,923	38.96



EMERGING EASTERN EUROPE FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Turkey				
862,701	Arcelik AS	3,923,794	3,020,300	1.49
1,870,295	Haci Omer Sabanci Holding AS	2,901,136	3,000,451	1.48
338,103	Mavi Jeans – B	3,311,306	3,254,728	1.60
966,731	MLP Saglik Hizmetleri AS	2,939,791	2,610,279	1.29
675,034	Tofas Turk Otomobil Fabrik	3,081,076	3,066,707	1.51
134,191	Tupras-Turkiye Petrol Rafinerileri	2,890,777	2,854,211	1.41
974,808	Turkcell Iletisim Hizmetleri AS	2,487,513	2,258,533	1.11
1,979,860	Turkiye Garanti Bankasi AS	4,309,546	3,698,661	1.82
1	Turkiye Sinai Kalkinma Bankasi AS	0	0	0.00
1	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	1	1	0.00
		25,844,940	23,763,871	11.71
United Kingdom				
728,393	Kaz Minerals plc	5,279,325	5,121,842	2.52
		5,279,325	5,121,842	2.52
	Equities Total	**147,734,205**	**163,312,258**	**80.47**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**147,734,205**	**163,312,258**	**80.47**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities			
Russian Federation				
2,795,746	Detsky Mir PJSC	4,172,442	4,500,103	2.22
5,105,203	Moscow Exchange Micex	7,964,430	8,843,978	4.36
4,192,294	Sberbank RF	14,335,810	17,190,883	8.47
339,830	Tatneft PJSC	3,665,157	4,022,227	1.98
		30,137,839	34,557,191	17.03
	Equities Total	**30,137,839**	**34,557,191**	**17.03**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**30,137,839**	**34,557,191**	**17.03**
	Portfolio of Investments	**177,872,044**	**197,869,449**	**97.50**
	Other Net Assets		**5,072,910**	**2.50**
	Net Assets		**202,942,359**	**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 31 December 2019

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				
39,459	Bawag Group AG	1,534,997	1,797,404	1.60
		1,534,997	1,797,404	1.60
Belgium				
15,275	KBC Group NV	1,021,185	1,149,260	1.02
4,316	Warehouses de Pauw Sca	796,140	785,427	0.70
		1,817,325	1,934,687	1.72
Denmark				
35,458	Novo-Nordisk A/S	1,675,933	2,058,669	1.83
		1,675,933	2,058,669	1.83
Finland				
33,429	Konecranes Oyj	1,059,567	1,027,655	0.92
146,144	Nordea Bank AB	1,085,464	1,186,119	1.06
3,740	Nordea Bank AB	23,541	30,380	0.03
		2,168,572	2,244,154	2.01
France				
20,514	Air Liquide SA	2,318,287	2,904,579	2.59
12,996	BNP Paribas	605,072	770,307	0.69
8,956	Capgemini SE	1,077,318	1,094,247	0.98
1,293	Dassault Aviation SA	1,861,104	1,697,297	1.52
7,066	Essilor International SA	833,298	1,076,581	0.96
49,345	JC Decaux SA	1,446,400	1,521,365	1.36
25,134	Schneider Electric SE	1,913,912	2,580,217	2.29
10,538	SEB SA	1,492,581	1,565,380	1.40
16,239	Thales SA	1,851,824	1,685,654	1.50
48,258	Total SA	2,595,917	2,663,839	2.37
33,002	Verallia Sasu	1,091,362	1,120,425	1.00
		17,087,075	18,679,891	16.66
Germany				
9,028	Allianz SE – Reg	1,844,426	2,212,166	1.97
19,147	Daimler AG – Reg	1,020,877	1,060,565	0.95
139,877	E.ON AG	1,479,455	1,494,649	1.33
50,962	Gea Group AG	1,383,660	1,685,573	1.50
30,297	Scout24 AG	1,339,913	2,003,812	1.79
33,964	Zalando SE	1,156,020	1,721,625	1.54
		8,224,351	10,178,390	9.08



EUROPEAN GROWTH FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Italy				
144,373	ENI SpA	2,297,906	2,242,765	2.00
108,441	Finecobank Banca Fineco SpA	1,218,443	1,300,603	1.16
93,863	Freni Brembo SpA	1,098,633	1,164,724	1.03
488,421	Hera SpA	1,519,692	2,137,137	1.91
166,695	Italgas SpA	959,170	1,018,156	0.91
84,923	Prysmian SpA	1,622,669	2,047,553	1.83
		8,716,513	9,910,938	8.84
Netherlands				
3,909	ASML Holding NV	704,711	1,156,510	1.03
32,761	Corbion NV	939,974	1,033,584	0.92
12,896	Koninklijke DSM NV	1,192,227	1,679,812	1.50
25,764	Koninklijke Vopak NV	1,192,624	1,397,023	1.24
		4,029,536	5,266,929	4.69
Spain				
136,338	Acerinox SA	1,428,217	1,536,528	1.37
44,912	Aedas Homes SAU	1,089,510	1,080,844	0.96
249,810	Bankinter SA	1,736,948	1,830,751	1.63
45,434	Cellnex Telecom SAU	1,198,030	1,955,898	1.74
73,128	Compania de Distribucion Integral Logista Holdings SA	1,448,266	1,649,124	1.47
38,133	Grifols SA	1,045,852	1,344,680	1.20
98,116	Iberdrola SA	766,139	1,010,546	0.90
		8,712,962	10,408,371	9.27
Sweden				
94,643	Epiroc AB – A	930,899	1,161,236	1.04
140,186	Getinge AB – B	1,531,197	2,617,277	2.33
114,803	Husqvarna AB – B	1,012,653	924,115	0.82
20,281	Sandvik AB	299,793	397,470	0.35
		3,774,542	5,100,098	4.54
Switzerland				
39,950	Nestle SA – Reg	3,604,209	4,328,364	3.86
34,994	Novartis AG – Reg	2,548,127	3,325,352	2.96
13,557	Roche Holding AG	3,508,605	4,401,712	3.93
9,160	Zurich Financial Services AG – Reg	2,688,369	3,761,178	3.35
		12,349,310	15,816,606	14.10



EUROPEAN GROWTH FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
22,953	Astrazeneca plc	1,811,182	2,307,385	2.06
63,652	Glaxosmithkline plc	1,219,473	1,496,426	1.33
189,319	Great Portland Estates plc	1,658,806	2,151,592	1.92
43,424	Johnson Matthey plc	1,512,012	1,719,249	1.53
2,044,209	Lloyds Banking Group plc	1,520,027	1,688,388	1.50
165,489	National Grid plc	1,717,916	2,065,125	1.84
27,874	Prudential plc	461,978	533,746	0.48
12,411	Reckitt Benckiser Group plc	988,319	1,005,226	0.90
81,705	RELX plc	1,727,171	2,057,429	1.83
48,396	Royal Dutch Shell plc – B	1,391,445	1,432,279	1.28
50,003	Travis Perkins plc	803,242	1,058,585	0.94
		14,811,571	17,515,430	15.61
United States				
17,895	Autoliv Inc.	1,367,135	1,518,811	1.35
		1,367,135	1,518,811	1.35
	Equities Total	**86,269,822**	**102,430,378**	**91.30**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**86,269,822**	**102,430,378**	**91.30**
	Portfolio of Investments	**86,269,822**	**102,430,378**	**91.30**
	Other Net Assets		**9,758,777**	**8.70**
	Net Assets		**112,189,155**	**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 31 December 2019

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				
536,411	Amcor Limited	5,675,180	5,863,883	2.50
		5,675,180	5,863,883	2.50
France				
29,924	Capgemini SE	3,488,459	3,656,125	1.56
55,607	Danone SA	4,493,737	4,610,494	1.97
59,792	Michelin	8,052,390	7,318,825	3.12
7,101	Safran SA	777,145	1,096,653	0.47
37,579	Sanofi	3,392,592	3,778,537	1.61
110,793	Total SA	5,749,783	6,115,767	2.60
		25,954,106	26,576,401	11.33
Germany				
10,799	Deutsche Boerse AG	1,069,162	1,698,049	0.72
18,953	Merck KGaA	2,063,545	2,240,196	0.95
		3,132,707	3,938,245	1.67
Hong Kong				
209,000	China Mobile Limited	2,172,614	1,757,978	0.75
		2,172,614	1,757,978	0.75
Ireland				
173,255	CRH plc	5,765,975	6,964,856	2.96
114,156	Johnson Controls International plc	4,565,663	4,654,140	1.98
22,030	Medtronic Inc.	1,807,017	2,481,680	1.06
		12,138,655	14,100,676	6.00
Japan				
237,900	Mitsubishi Estate Company Limited	4,389,003	4,575,802	1.95
		4,389,003	4,575,802	1.95



GLOBAL EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands				
23,404	Airbus SE	2,454,277	3,426,159	1.46
24,352	Akzo Nobel NV	1,926,030	2,476,441	1.05
44,180	Heineken NV	4,110,504	4,704,971	2.00
187,901	Koninklijke Ahold Delhaize NV	4,173,543	4,700,132	2.00
103,916	Philips NV	3,715,471	5,073,934	2.16
86,173	Unilever NV	4,847,501	4,953,008	2.11
37,105	Wolters Kluwer NV	1,718,714	2,706,780	1.15
		22,946,040	28,041,425	11.93
Republic of Korea (South)				
3,342	Samsung Electronics Company Limited – GDR	3,561,682	3,987,006	1.69
7,538	Samsung Electronics Company Limited Pfd	288,923	295,929	0.13
707	Samsung Electronics Company Limited	745,736	843,451	0.36
		4,596,341	5,126,386	2.18
Switzerland				
29,495	Chubb Limited	3,954,400	4,592,961	1.95
42,270	Nestle SA – Reg	3,435,493	4,579,722	1.95
45,566	Novartis AG – Reg	3,330,015	4,329,970	1.85
10,543	Roche Holding AG	2,688,206	3,423,122	1.46
		13,408,114	16,925,775	7.21
Taiwan				
44,981	Taiwan Semiconductor Manufacturing Company Limited – ADR	1,606,084	2,603,950	1.11
		1,606,084	2,603,950	1.11
United Kingdom				
579,299	Direct Line Insurance Group plc	2,829,188	2,392,324	1.02
13,309	Ferguson plc	1,135,520	1,204,767	0.51
169,026	Informa plc	1,584,055	1,914,263	0.82
36,379	Reckitt Benckiser Group plc	2,933,122	2,946,507	1.25
772,733	Tesco plc	2,337,323	2,606,017	1.11
		10,819,208	11,063,878	4.71



GLOBAL EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
22,682	Advance Auto Parts Inc.	2,840,361	3,622,769	1.54
21,592	Affiliated Managers Group	3,373,595	1,845,468	0.79
41,699	Apple Inc.	6,656,011	12,185,282	5.19
24,619	Arthur J Gallagher & Company	1,358,216	2,343,975	1.00
20,586	Cisco Systems Inc.	696,519	981,540	0.42
51,784	Comcast Corp.	2,250,775	2,322,512	0.98
64,826	Ebay Inc.	2,589,354	2,316,233	0.99
83,302	Exxon Mobil Corp.	6,467,191	5,773,662	2.46
40,603	Fortune Brands Home & Security Inc.	2,164,024	2,666,399	1.14
293,256	Huntington Bancshares Inc.	3,582,171	4,422,300	1.88
50,877	Johnson & Johnson	6,222,651	7,374,113	3.15
41,129	JPMorgan Chase & Company	3,484,173	5,702,536	2.44
231,141	Keycorp	4,820,284	4,701,408	2.00
61,037	Microsoft Corp.	4,413,744	9,599,289	4.08
40,750	Mondelez International Inc.	1,727,528	2,240,028	0.95
92,777	Oracle Corp.	4,202,000	4,899,553	2.09
46,438	Philip Morris International Inc.	3,700,604	3,970,449	1.69
19,897	Procter & Gamble Company	1,732,112	2,474,391	1.05
11,273	Raytheon Company	2,040,825	2,487,275	1.06
78,538	Synchrony Financial	2,851,386	2,842,290	1.21
56,103	United Technologies Corp.	6,449,284	8,412,645	3.58
96,891	Verizon Communications Inc.	4,768,144	5,925,854	2.52
125,849	Wells Fargo & Company	6,574,553	6,748,023	2.88
13,975	Whirlpool Corp.	2,287,215	2,061,452	0.88
		87,252,720	107,919,446	45.97
	Equities Total	**194,090,772**	**228,493,845**	**97.31**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**194,090,772**	**228,493,845**	**97.31**
	Portfolio of Investments	**194,090,772**	**228,493,845**	**97.31**
	Other Net Assets		**6,318,654**	**2.69**
	Net Assets		**234,812,499**	**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 31 December 2019

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			
Brazil					
1,865	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2023	504,110	513,228	0.33
			504,110	513,228	0.33
Costa Rica					
580,000		Costa Rica (Govt of) 6.125% 19/Feb/2031	574,646	618,270	0.40
			574,646	618,270	0.40
Egypt					
700,000		Egypt (Govt of) 7.053% 15/Jan/2032	702,850	734,829	0.48
			702,850	734,829	0.48
Ghana					
800,000		Ghana (Govt of) 7.625% 16/May/2029	806,550	816,933	0.53
			806,550	816,933	0.53
South Africa					
4,600,000	ZAR	South Africa (Govt of) 8.000% 31/Jan/2030	293,307	306,620	0.20
			293,307	306,620	0.20
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**2,881,463**	**2,989,880**	**1.94**
		Bonds			
Argentina					
250,000		Telecom Argentina SA 6.500% 15/Jun/2021	236,250	242,708	0.16
330,000		Telecom Argentina SA 8.000% 18/Jul/2026	306,520	315,975	0.21
245,000		Transportadora de Gas del Sur SA 6.750% 2/May/2025	223,665	216,519	0.14
215,000		YPF SA 8.500% 28/Jul/2025	180,510	204,008	0.13
			946,945	979,210	0.64
Austria					
200,000		JBS Investments II GmbH 5.750% 15/Jan/2028	209,500	211,500	0.14
400,000		JBS Investments II GmbH 7.000% 15/Jan/2026	420,960	435,632	0.28
			630,460	647,132	0.42
Bahrain					
650,000		Oil and Gas Holding Company BSCC 7.500% 25/Oct/2027	718,621	751,640	0.50
			718,621	751,640	0.50

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda					
200,000		Concord New Energy Group 7.900% 23/Jan/2021	201,800	204,133	0.13
200,000		Hopson Development Holdings Limited 7.500% 27/Jun/2022	200,730	203,988	0.13
600,000		Inkia Energy Limited 5.875% 9/Nov/2027	616,410	627,550	0.41
			1,018,940	1,035,671	0.67
Brazil					
430,000		Banco BTG Pactual SA/Cayman Islands 5.750% 28/Sep/2022	441,270	447,738	0.29
			441,270	447,738	0.29
Canada					
400,000		First Quantum Minerals Limited 7.250% 1/Apr/2023	392,774	413,508	0.27
			392,774	413,508	0.27
Cayman Islands					
400,000		21Vianet Group Inc. 7.875% 15/Oct/2021	406,750	401,500	0.26
200,000		China Aoyuan Group Limited 7.950% 19/Feb/2023	207,600	211,684	0.14
200,000		China Hongqiao Group Limited 7.125% 22/Jul/2022	200,400	178,547	0.12
200,000		China Sce Group Holdings Limited 7.250% 19/Apr/2023	195,730	204,778	0.13
200,000		Cifi Holdings Group Company Limited FRN Perp.	187,880	192,500	0.13
200,000		Country Garden Holdings Company Limited 8.000% 27/Jan/2024	215,500	219,000	0.14
300,000		Health & Happiness H&h International Holdings Limited 5.625% 24/Oct/2024	306,750	309,274	0.20
200,000		Hilong Holding Limited 8.250% 26/Sep/2022	206,500	202,000	0.13
200,000		Honghua Group Limited 6.375% 1/Aug/2022	202,000	201,125	0.13
200,000		KWG Group Holdings Limited 7.875% 1/Sep/2023	202,500	210,255	0.14
200,000		Lenovo Perpetual Securities Limited FRN Perp.	197,500	201,000	0.13
200,000		Logan Property Holdings Company Limited 7.500% 25/Aug/2022	205,700	210,196	0.14
200,000		Melco Resorts Finance 4.875% 6/Jun/2025	204,500	204,727	0.13
200,000		MGM China Holdings Limited 5.875% 15/May/2026	212,750	212,877	0.14
250,000		Sunac China Holdings Limited 7.500% 1/Feb/2024	248,125	257,500	0.17
200,000		Times China Holdings Limited 5.750% 26/Apr/2022	199,200	199,863	0.13
200,000		Yuzhou Properties Company 6.000% 25/Jan/2022	196,800	201,330	0.13
200,000		Zhenro Properties Group Limited 8.700% 3/Aug/2022	198,000	203,397	0.13
			3,994,185	4,021,553	2.62

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
200,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	191,750	190,364	0.12
			191,750	190,364	0.12
Costa Rica					
745,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	614,288	629,525	0.41
			614,288	629,525	0.41
Hong Kong					
200,000		Nanyang Commercial Bank Limited FRN Perp.	200,500	200,928	0.13
250,000		Yanlord Land Hk Company Limited 6.800% 27/Feb/2024	252,450	255,243	0.16
200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	199,500	205,713	0.13
			652,450	661,884	0.42
India					
200,000		Adani Green Energy UP Limited 6.250% 10/Dec/2024	208,000	214,250	0.14
200,000		GMR Hyderabad International Airport 4.250% 27/Oct/2027	187,000	189,688	0.12
200,000		HPCL – Mittal Energy Limited 5.250% 28/Apr/2027	201,750	201,409	0.13
200,000		JSW Steel Limited 5.950% 18/Apr/2024	206,900	205,805	0.13
200,000		Renew Power Synthetic 6.670% 12/Mar/2024	202,900	207,926	0.14
			1,006,550	1,019,078	0.66
Indonesia					
200,000		ABM Investama Tbk 7.125% 1/Aug/2022	197,400	168,167	0.11
250,000		Adaro Indonesia Pt 4.250% 31/Oct/2024	246,850	246,970	0.16
200,000		Chandra Asri Petrochemical 4.950% 8/Nov/2024	191,980	197,560	0.13
			636,230	612,697	0.40
Italy					
600,000		F-Brasile SpA 7.375% 15/Aug/2026	619,000	633,000	0.42
			619,000	633,000	0.42
Jersey – Channel Islands					
600,000		Walnut Bidco plc 9.125% 1/Aug/2024	616,250	636,875	0.41
			616,250	636,875	0.41
Luxembourg					
500,000	EUR	Altice Luxembourg SA 8.000% 15/May/2027	625,359	630,812	0.41
900,000		Altice Luxembourg SA 10.500% 15/May/2027	1,000,646	1,033,313	0.67
400,000		Ard Finance SA 6.500% 30/Jun/2027	401,500	414,330	0.27
450,000		Avation Capital SA 6.500% 15/May/2021	466,800	469,688	0.31
475,000		Intelsat Connect Finance SA 9.500% 15/Feb/2023	406,413	334,281	0.22
475,000		Intelsat Jackson Holdings SA 8.500% 15/Oct/2024	474,082	434,744	0.28
75,000		Kenbourne Invest Sa 6.875% 26/Nov/2024	75,000	78,493	0.05
255,000		Kenbourne Invest Sa 6.875% 26/Nov/2024	259,463	266,877	0.17
750,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	197,916	216,272	0.14
			3,907,179	3,878,810	2.52

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
200,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	197,300	198,152	0.13
200,000		Sd Int Sukuk Ii Ltd 6.997% 12/Mar/2025	200,500	200,500	0.13
200,000		SD International Sukuk Limited 6.300% 9/May/2022	204,000	203,631	0.13
			601,800	602,283	0.39
Mexico					
7,000,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	339,745	365,658	0.24
425,000		BBVA Bancomer SA 6.500% 10/Mar/2021	446,220	444,125	0.29
400,000		Credito Real SAB de CV SOFOM ER FRN Perp.	405,500	423,100	0.28
195,000		Cydsa Sab de Cv 6.250% 4/Oct/2027	195,573	200,335	0.13
500,000		Cydsa SAB de CV 6.250% 4/Oct/2027	503,370	515,000	0.34
7,000,000	MXN	Grupo Televisa SAB 8.490% 11/May/2037	310,229	338,920	0.22
500,000		Industrias Penoles SAB de CV 5.650% 12/Sep/2049	508,522	533,333	0.35
400,000		Petroleos Mexicanos 5.350% 12/Feb/2028	376,008	398,436	0.26
460,000		Petroleos Mexicanos 6.840% 23/Jan/2030	475,207	492,729	0.32
400,000		Unifin Financiera SAB de CV 8.375% 27/Jan/2028	411,400	411,817	0.27
			3,971,774	4,123,453	2.70
Netherlands					
450,000		Cimpress NV 7.000% 15/Jun/2026	467,883	480,938	0.31
600,000		IHS Netherlands Holdco BV 8.000% 18/Sep/2027	615,970	637,725	0.41
200,000		Pb International BV 7.625% 26/Jan/2022	206,500	206,417	0.13
173,000		Petrobras Global Finance BV 5.093% 15/Jan/2030	166,046	185,698	0.12
585,000		Petrobras Global Finance BV 5.093% 15/Jan/2030	616,680	627,939	0.41
265,000		Petrobras Global Finance BV 6.900% 19/Mar/2049	295,864	311,435	0.20
			2,368,943	2,450,152	1.58
Panama					
600,000		Cable Onda SA 4.500% 30/Jan/2030	605,266	632,739	0.41
			605,266	632,739	0.41
Singapore					
200,000		Indika Energy III 5.875% 9/Nov/2024	189,900	193,410	0.13
200,000		Medco Straits Services Pte Limited 8.500% 17/Aug/2022	212,250	213,202	0.14
200,000		Pakuwon Prima PtE 5.000% 14/Feb/2024	203,500	203,121	0.13
			605,650	609,733	0.40
Turkey					
450,000		Turkcell Iletisim Hizmetleri AS 5.750% 15/Oct/2025	455,840	462,109	0.30
400,000		Turkiye Sise Ve Cam Fabrikalari AS 6.950% 14/Mar/2026	419,596	424,510	0.28
			875,436	886,619	0.58

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Arab Emirates					
400,000		Oztel Holdings SPC Limited 5.625% 24/Oct/2023	411,100	427,205	0.28
400,000		Oztel Holdings SPC Limited 6.625% 24/Apr/2028	403,000	425,190	0.28
			814,100	852,395	0.56
United Kingdom					
100,000	EUR	Ellaktor Value plc 6.375% 15/Dec/2024	111,020	116,845	0.08
535,000		International Game Technology plc 6.500% 15/Feb/2025	593,418	602,572	0.39
600,000		Liquid Telecommunications Financing plc 8.500% 13/Jul/2022	600,649	611,573	0.40
450,000		McLaren Finance plc 5.750% 1/Aug/2022	428,313	445,024	0.29
400,000		Vedanta Resources plc 6.125% 9/Aug/2024	360,900	366,183	0.24
460,000		Vodafone Group plc FRN 4/Apr/2079	518,075	542,800	0.35
			2,612,375	2,684,997	1.75
United States					
575,000		AMC Entertainment Holdings Inc. 6.125% 15/May/2027	525,265	526,800	0.34
330,000		Archrock Partners LP 6.000% 1/Oct/2022	334,082	333,191	0.22
425,000		Banff Merger Sub Inc. 9.750% 1/Sep/2026	403,002	432,298	0.28
680,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	768,901	781,877	0.51
400,000		Centurylink Inc. 5.125% 15/Dec/2026	400,000	407,380	0.27
230,000		Chesapeake Energy Corp. 8.000% 15/Jan/2025	226,432	137,282	0.09
340,000		Freedom Mortgage Corp. 8.250% 15/Apr/2025	314,296	333,540	0.22
670,000		General Motors Financial Company Inc. FRN Perp.	670,416	696,800	0.45
100,000		Istar Inc. 4.750% 1/Oct/2024	102,000	104,291	0.07
800,000		NBM US Holdings Inc. 7.000% 14/May/2026	830,452	863,060	0.57
160,000		Netflix Inc. 6.375% 15/May/2029	179,294	182,889	0.12
400,000		Netflix Inc. 6.375% 15/May/2029	447,816	457,223	0.30
285,000		NRG Energy Inc. 6.625% 15/Jan/2027	305,860	310,443	0.20
190,000		Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	203,500	214,270	0.14
465,000		Simmons Foods Inc. 5.750% 1/Nov/2024	440,787	468,352	0.30
470,000		Sprint Corp. 7.875% 15/Sep/2023	513,475	520,231	0.34
345,000		TransDigm Inc. 6.250% 15/Mar/2026	366,218	374,124	0.24
680,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	709,088	719,438	0.47
410,000		Uber Technologies Inc. 7.500% 15/Sep/2027	409,255	421,846	0.27
172,000		Williams Scotsman International Inc. 7.875% 15/Dec/2022	180,906	179,863	0.12
100,000		Wyndham Destinations Inc. 6.350% 1/Oct/2025	106,500	111,760	0.07
			8,437,545	8,576,958	5.59

Portfolio of Investments
as at 31 December 2019

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	210,818	0.14
200,000		Enn Clean Energy International Investment Limited 7.500% 27/Feb/2021	206,500	206,788	0.13
500,000		Gold Fields Orogen Holdings BVI Limited 6.125% 15/May/2029	556,785	556,594	0.35
200,000		Greenland Global Investment Limited 6.750% 26/Sep/2023	200,600	201,833	0.13
250,000		New Metro Global Limited 7.500% 16/Dec/2021	248,875	251,589	0.16
200,000		Shandong Iron And Steel Xinheng International Company Limited 6.500% 14/Jun/2021	202,500	198,188	0.13
200,000		Shandong Iron And Steel Xinheng International Company Limited 6.850% 25/Sep/2022	194,400	195,934	0.13
200,000		Studio City Finance Limited 7.250% 11/Feb/2024	209,100	211,836	0.14
200,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	202,500	206,760	0.13
			2,231,160	2,240,340	1.44
		Bonds Total	**39,510,941**	**40,218,354**	**26.17**
		Equities			
Australia					
140,715		Amcor Limited	1,419,039	1,538,254	1.00
			1,419,039	1,538,254	1.00
Bermuda					
1,000		Nabors Industries Limited	28,370	22,080	0.01
			28,370	22,080	0.01
Canada					
38,350		Algonquin Power & Utilities Corp.	1,037,002	1,088,373	0.71
			1,037,002	1,088,373	0.71
France					
6,628		Capgemini SE	780,409	809,811	0.53
13,100		Danone SA	1,093,971	1,086,149	0.71
13,268		Michelin	1,569,860	1,624,066	1.06
1,485		Safran SA	229,546	229,338	0.15
10,092		Sanofi	921,978	1,014,742	0.66
27,996		Total SA	1,472,515	1,545,377	1.00
			6,068,279	6,309,483	4.11

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Germany					
2,259		Deutsche Boerse AG	336,270	355,208	0.23
			336,270	355,208	0.23
Hong Kong					
31,500		China Mobile Limited	263,112	264,958	0.17
			263,112	264,958	0.17
Ireland					
36,182		CRH plc	1,285,831	1,454,517	0.95
28,127		Johnson Controls International plc	1,176,746	1,146,738	0.75
4,250		Medtronic Inc.	450,929	478,763	0.31
			2,913,506	3,080,018	2.01
Japan					
43,500		Mitsubishi Estate Company Limited	817,715	836,685	0.54
			817,715	836,685	0.54
Netherlands					
4,884		Airbus SE	682,036	714,979	0.47
5,238		Akzo Nobel NV	488,695	532,671	0.35
10,285		Heineken NV	1,080,796	1,095,306	0.71
41,644		Koninklijke Ahold Delhaize NV	1,044,557	1,041,678	0.68
22,765		Philips NV	1,025,239	1,111,553	0.72
22,414		Unilever NV	1,331,436	1,288,301	0.84
8,584		Wolters Kluwer NV	610,111	626,196	0.41
			6,262,870	6,410,684	4.18
Republic of Korea (South)					
28,765		Samsung Electronics Company Limited Pfd	983,237	1,129,264	0.74
			983,237	1,129,264	0.74
Switzerland					
6,730		Chubb Limited	1,026,486	1,047,996	0.67
8,821		Nestle SA – Reg	927,645	955,707	0.62
14,021		Novartis AG – Reg	1,237,888	1,332,364	0.87
2,075		Roche Holding AG	604,212	673,715	0.44
			3,796,231	4,009,782	2.60
Taiwan					
11,702		Taiwan Semiconductor Manufacturing Company Limited – ADR	574,419	677,429	0.44
			574,419	677,429	0.44
United Kingdom					
154,520		Direct Line Insurance Group plc	583,335	638,119	0.42
2,944		Ferguson plc	253,770	266,499	0.17
38,954		Informa plc	396,796	441,164	0.29
8,153		Reckitt Benckiser Group plc	635,196	660,350	0.43
174,837		Tesco plc	522,230	589,632	0.38
			2,391,327	2,595,764	1.69



GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
3,404		Advance Auto Parts Inc.	525,863	543,687	0.35
3,230		Affiliated Managers Group	282,890	276,068	0.18
16,630		Apollo Commercial Real Estate Finance Inc.	309,553	305,659	0.20
9,486		Apple Inc.	2,278,307	2,771,999	1.80
5,609		Arthur J Gallagher & Company	504,431	534,033	0.35
8,825		Blackstone Mortgage Trust Inc.	315,966	329,967	0.21
15,615		Brixmor Property Group Inc.	316,471	336,816	0.22
845		Broadcom Inc.	897,396	986,977	0.64
21,890		Centerpoint Energy Inc.	1,085,302	1,061,884	0.69
4,070		Cisco Systems Inc.	195,763	194,058	0.12
21,600		Citizens Financial Group Inc.	594,777	608,472	0.40
11,853		Comcast Corp.	515,454	531,607	0.34
10,711		Dominion Energy Inc.	1,115,979	1,139,971	0.74
10,550		DTE Energy Company	527,888	541,321	0.35
14,994		Ebay Inc.	559,733	535,736	0.35
18,589		Energy Transfer Operating LP	463,034	469,372	0.31
18,760		Exxon Mobil Corp.	1,325,203	1,300,256	0.85
8,476		Fortune Brands Home & Security Inc.	491,805	556,619	0.36
67,786		Huntington Bancshares Inc.	970,961	1,022,213	0.66
13,622		Johnson & Johnson	1,839,717	1,974,372	1.28
9,515		JPMorgan Chase & Company	1,170,258	1,319,254	0.86
63,605		Keycorp	1,159,572	1,293,726	0.84
16,675		Kimco Realty Corp.	332,330	343,088	0.23
14,155		Microsoft Corp.	2,041,568	2,226,157	1.44
9,001		Mondelez International Inc.	480,502	494,785	0.32
23,050		NiSource Inc.	632,521	642,865	0.42
21,438		Oracle Corp.	1,177,557	1,132,141	0.74
9,706		Philip Morris International Inc.	786,440	829,863	0.54
6,118		Procter & Gamble Company	730,181	760,834	0.49
17,800		Qwest Corp.	439,242	452,476	0.29
2,429		Raytheon Company	492,287	535,935	0.35
23,500		Sempra Energy	617,501	625,335	0.41
2,060		Simon Property Group Inc.	312,854	304,695	0.20
20,460		South Jersey Industries Inc.	1,044,268	1,065,351	0.70
12,381		Southern Company	636,485	660,279	0.43
12,460		Starwood Property Trust Inc.	298,469	310,503	0.20
14,888		Synchrony Financial	525,480	538,797	0.35
5,337		United States Cellular Corp.	135,695	135,346	0.09
11,896		United Technologies Corp.	1,674,936	1,783,805	1.15
24,413		Verizon Communications Inc.	1,449,301	1,493,100	0.98
29,458		Wells Fargo & Company	1,495,502	1,579,537	1.03
3,098		Whirlpool Corp.	452,482	456,986	0.30
23,140		Williams Companies Inc.	530,476	541,245	0.35
			33,732,400	35,547,190	23.11
		Equities Total	**60,623,777**	**63,865,172**	**41.54**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**103,016,181**	**107,073,406**	**69.65**

Portfolio of Investments
as at 31 December 2019

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					
700,000		United States Treasury Bill 0.000% 2/Jan/2020	691,973	699,973	0.46
1,850,000		United States Treasury Bill 0.000% 13/Feb/2020	1,835,603	1,846,653	1.20
1,000,000		United States Treasury Bill 0.000% 14/May/2020	992,520	994,226	0.65
			3,520,096	3,540,852	2.31
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**3,520,096**	**3,540,852**	**2.31**
		Bonds			
Canada					
770,000		Enbridge Inc. FRN 1/Mar/2078	811,637	835,550	0.54
595,000		MDC Partners Inc. 6.500% 1/May/2024	540,663	539,884	0.35
			1,352,300	1,375,434	0.89
Cayman Islands					
600,000		Gems Menasa Cayman Limited 7.125% 31/Jul/2026	613,000	634,691	0.41
600,000		Latam Finance Limited 7.000% 1/Mar/2026	631,098	652,150	0.42
			1,244,098	1,286,841	0.83
Ireland					
625,000		C&W Senior Financing DAC 6.875% 15/Sep/2027	662,687	670,312	0.43
600,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	613,790	639,750	0.42
			1,276,477	1,310,062	0.85
Supranational					
185,000		Endo DAC 6.000% 1/Feb/2025	129,359	125,338	0.08
			129,359	125,338	0.08
United Kingdom					
400,000		Connect Finco Sarl 6.750% 1/Oct/2026	408,500	425,600	0.28
			408,500	425,600	0.28

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
490,000		Allied Universal Holdco LLC 6.625% 15/Jul/2026	519,025	526,843	0.34
245,000		Allied Universal Holdco LLC 9.750% 15/Jul/2027	257,200	262,456	0.17
265,000		BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	258,800	271,625	0.18
510,000		Calumet Specialty Products Partners LP 7.750% 15/Apr/2023	481,136	510,131	0.33
75,000		Centene Corp. 4.625% 15/Dec/2029	75,000	79,038	0.05
545,000		CommScope Inc. 8.250% 1/Mar/2027	544,452	572,695	0.37
590,000		CSC Holdings LLC 5.750% 15/Jan/2030	612,498	628,757	0.41
630,000		CSI Compressco LP 7.500% 1/Apr/2025	615,321	620,550	0.40
615,000		DCP Midstream LP FRN Perp.	596,888	579,613	0.38
470,000		Diamond Sports Group LLC 6.625% 15/Aug/2027	447,675	455,665	0.30
500,000		Energy Transfer Operating LP FRN Perp.	471,385	470,625	0.31
310,000		Gogo Intermediate Holdings LLC 9.875% 1/May/2024	324,593	328,871	0.21
300,000		Harland Clarke Holdings Corp. 8.375% 15/Aug/2022	237,750	245,083	0.16
630,000		Lions Gate Capital Holdings LLC 6.375% 1/Feb/2024	613,163	643,703	0.42
370,000		LSC Communications Inc. 8.750% 15/Oct/2023	282,354	201,835	0.13
575,000		Mednax Inc. 6.250% 15/Jan/2027	577,347	590,627	0.38
850,000		MPLX LP FRN Perp.	860,646	858,500	0.56
540,000		Select Medical Corp. 6.250% 15/Aug/2026	570,371	585,479	0.38
600,000		Sotheby's 7.375% 15/Oct/2027	598,720	610,242	0.40
850,000		Southern California Edison Company FRN Perp.	866,003	867,000	0.56
520,000		Uber Technologies Inc. 8.000% 1/Nov/2026	535,571	543,145	0.36
			10,345,898	10,452,483	6.80
		Bonds Total	**14,756,632**	**14,975,758**	**9.73**
		Bonds – convertibles			
United States					
460,000		Avaya Holdings Corp. 2.250% 15/Jun/2023	423,528	409,141	0.27
560,000		Dish Network Corp. 3.375% 15/Aug/2026	519,323	541,450	0.35
			942,851	950,591	0.62
		Bonds – convertibles Total	**942,851**	**950,591**	**0.62**

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Commercial Papers and Other Short-term Instruments			
Australia					
1,500,000		Macquarie Bank Limited 0.000% 25/Mar/2020	1,491,718	1,493,359	0.98
			1,491,718	1,493,359	0.98
Canada					
500,000		Psp Cap Inc. 0.000% 9/Jan/2020	499,425	499,775	0.34
			499,425	499,775	0.34
Switzerland					
500,000		Credit Suisse AG 0.000% 31/Jan/2020	498,690	499,234	0.32
			498,690	499,234	0.32
United States					
500,000		Boeing Company 0.000% 9/Mar/2020	496,506	497,940	0.32
500,000		British Columbia (Province of) 0.000% 5/Feb/2020	498,526	499,130	0.32
500,000		Deere John Cr 0.000% 11/Feb/2020	498,413	499,020	0.32
500,000		Gotham Funding Corp. 0.000% 13/Jan/2020	498,650	499,675	0.34
500,000		Henkel Corporation Cp 0.000% 29/Jan/2020	498,005	499,311	0.32
500,000		Lime Funding LLC 0.000% 16/Jan/2020	498,844	499,589	0.32
500,000		MUFG Bank Limited 0.000% 21/Jan/2020	499,481	499,504	0.32
500,000		Thunder Bay Funding 0.000% 24/Jan/2020	498,813	499,430	0.32
			3,987,238	3,993,599	2.58
		Commercial Papers and Other Short-term Instruments Total	**6,477,071**	**6,485,967**	**4.22**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**25,696,650**	**25,953,168**	**16.88**
		Other transferable securities and money market instruments [2]			
		Bonds			
Mexico					
14,440,000	MXN	Banco Actinver SA 9.500% 18/Dec/2034	749,594	753,801	0.49
			749,594	753,801	0.49
		Bonds Total	**749,594**	**753,801**	**0.49**
		Total Other transferable securities and money market instruments [2]	**749,594**	**753,801**	**0.49**

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Undertakings for collective investments in transferable securities			
		Funds			
Ireland					
14,500		iShares USD High Yield Corporate Bond UCITS ETF	1,481,610	1,500,750	0.98
			1,481,610	1,500,750	0.98
		Funds Total	**1,481,610**	**1,500,750**	**0.98**
		Total Undertakings for collective investments in transferable securities	**1,481,610**	**1,500,750**	**0.98**
		Portfolio of Investments	**130,944,035**	**135,281,125**	**88.00**
		Other Net Assets		**18,446,868**	**12.00**
		Net Assets		**153,727,993**	**100.00**

** If different from USD
(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 PROPERTY FUND

Portfolio of Investments
as at 31 December 2019

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				
14,393	Dexus Property Group	95,221	118,232	0.89
21,100	Goodman Group	141,300	198,067	1.50
59,846	Scentre Group	158,302	160,928	1.22
47,000	Vicinity Centres	88,585	82,167	0.62
		483,408	559,394	4.23
Belgium				
785	VGP NV	52,084	77,328	0.58
		52,084	77,328	0.58
Canada				
5,800	First Capital Realty	98,049	92,459	0.70
5,485	Riocan Real Estate Investment Trust	114,767	112,998	0.85
		212,816	205,457	1.55
Cayman Islands				
23,000	CK Asset Holdings Limited	123,280	166,141	1.26
12,000	Wharf Real Estate Investment	70,751	73,275	0.55
		194,031	239,416	1.81
Finland				
7,600	Kojamo Oyj	75,100	138,134	1.04
		75,100	138,134	1.04
France				
3,191	Klepierre SA	125,441	121,188	0.92
		125,441	121,188	0.92
Germany				
3,796	Deutsche Wohnen AG	48,184	155,110	1.17
4,300	Tlg Immobilien AG	58,627	137,254	1.04
3,800	Vonovia SE	172,148	204,644	1.55
		278,959	497,008	3.76
Hong Kong				
16,656	Henderson Land Development Company Limited – ADR	49,146	81,814	0.62
11,800	Hongkong Land Holdings Limited	51,104	67,850	0.51
16,000	Link Real Estate Investment Trust	146,748	169,512	1.28
12,500	Sun Hung Kai Properties Limited	155,191	191,503	1.45
		402,189	510,679	3.86
Ireland				
62,375	Irish Residential Properties REIT plc	69,776	111,271	0.84
		69,776	111,271	0.84



GLOBAL PROPERTY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan				
101	GLP J REIT	112,783	125,419	0.95
21	Japan Real Estate Investment Corp.	106,500	139,182	1.05
59	Japan Retail Fund Investment Corp.	113,539	126,706	0.96
15,900	Mitsubishi Estate Company Limited	296,475	305,823	2.31
11,500	Mitsui Fudosan Company Limited	209,472	282,856	2.14
27	Nippon Building Fund Inc.	156,536	197,588	1.49
52	Nippon Prologis REIT Inc.	111,210	132,304	1.00
6,000	Sumitomo Realty & Development Company Limited	119,114	210,540	1.59
		1,225,629	1,520,418	11.49
Netherlands				
1,150	Unibail-Rodamco-Westfield SE	194,778	181,473	1.37
		194,778	181,473	1.37
Norway				
7,200	Entra ASA	71,346	118,960	0.90
		71,346	118,960	0.90
Singapore				
44,196	Ascendas	87,765	97,611	0.74
80,110	Capitacommercial Trust	86,817	118,549	0.90
38,500	Capitaland Limited	109,858	107,362	0.81
		284,440	323,522	2.45
United Kingdom				
15,721	British Land Company plc	178,622	132,713	1.00
10,281	Land Securities Group plc	164,131	134,505	1.02
11,900	Segro plc	89,372	141,092	1.07
6,650	Shaftesbury plc	83,778	83,046	0.63
		515,903	491,356	3.72
United States				
1,200	Alexandria Real Estate Equities Inc.	72,721	191,760	1.45
550	American Tower Corp.	22,810	125,263	0.95
3,200	Americold Realty Trust	51,200	111,264	0.84
4,800	Apollo Commercial Real Estate Finance Inc.	86,400	88,224	0.67
1,625	Avalonbay Communities Inc.	311,079	337,155	2.54
2,450	Blackstone Mortgage Trust Inc.	77,351	91,606	0.69
1,771	Boston Properties Inc.	107,599	242,113	1.83
7,950	Brixmor Property Group Inc.	161,616	171,482	1.30
6,840	Brookfield Property REIT Inc.	97,750	125,753	0.95
1,800	Camden Property Trust	175,932	189,774	1.43
750	Crown Castle International Corp.	105,152	105,645	0.80
2,633	Cyrusone Inc.	94,986	171,198	1.29
3,289	Digital Realty Trust Inc.	173,877	389,318	2.93
2,650	Douglas Emmett Inc.	36,041	115,938	0.88
4,950	Duke Realty Corp.	143,049	170,231	1.29
1,150	Eastgroup Properties Inc.	136,150	152,099	1.15
1,035	Essex Property Trust Inc.	134,292	308,399	2.32
1,350	Extra Space Storage Inc.	127,784	140,900	1.06
1,200	Federal Realty Investment Trust	100,247	153,180	1.16
3,850	Hudson Pacific Properties Inc.	120,949	143,682	1.09
4,400	Invitation Homes Inc.	88,000	130,724	0.99
1,700	Kilroy Realty Corp.	91,150	142,103	1.07

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
8,802	Kimco Realty Corp.	118,659	181,101	1.37
11,500	Lexington Realty Trust	109,610	121,555	0.92
2,600	Liberty Property Trust	117,053	155,246	1.17
2,922	MGM Growth Properties LLC – A	85,469	89,968	0.68
1,675	Mid-America Apartment Communities Inc.	132,021	218,169	1.65
7,200	Monmouth REIT – A	98,520	104,328	0.79
6,079	Park Hotels & Resorts Inc.	156,524	158,115	1.19
6,123	Plymouth Industrial REIT Inc.	106,936	110,704	0.84
5,608	Prologis Inc.	196,603	496,643	3.74
2,350	QTS Realty Trust Inc. – A	65,535	126,806	0.96
2,906	Rexford Industrial Realty	40,684	131,322	0.99
3,605	Simon Property Group Inc.	294,014	533,215	4.02
1,572	SI Green Realty Corp.	48,772	143,602	1.09
3,800	Starwood Property Trust Inc.	79,398	94,696	0.72
4,250	Udr Inc.	121,453	196,988	1.49
3,800	Ventas Inc.	197,976	218,006	1.65
2,137	Vornado Realty Trust	101,918	140,358	1.06
15,530	Washington Prime Group Inc.	107,896	56,374	0.43
3,500	Welltower Inc.	255,252	284,340	2.15
		4,950,428	7,359,347	55.59
	Equities Total	**9,136,328**	**12,454,951**	**94.11**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**9,136,328**	**12,454,951**	**94.11**
	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	**9,136,328**	**12,455,015**	**94.11**
	Other Net Assets		**779,723**	**5.89**
	Net Assets		**13,234,738**	**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.



GLOBAL RESOURCES FUND

Portfolio of Investments
as at 31 December 2019

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				
99,251	Aguia Resourses Limited	35,920	9,059	0.03
16,783	BHP Group Limited – ADR	889,253	919,372	3.22
9,328	Fortescue Metals Group Limited	51,911	70,011	0.25
41,587	South32 Limited	44,204	77,490	0.27
177,539	Western Areas NL	619,095	377,690	1.32
		1,640,383	1,453,622	5.09
Canada				
20,372	Agnico-Eagle Mines Limited	716,986	1,261,892	4.43
11,988	ARC Resources Limited	153,008	74,856	0.26
96,954	B2gold Corp.	282,053	385,460	1.35
25,493	Barrick Gold Corp.	431,008	472,848	1.66
64,976	Barrick Gold Corp.	653,117	1,204,655	4.22
7,395	Cameco Corp.	104,873	65,852	0.23
18,119	Canadian Natural Resources Limited	580,029	584,785	2.05
51,041	Conic Metals Corp.	59,034	17,270	0.06
20,315	Detour Gold Corp.	290,583	390,709	1.37
4,350	Enbridge Inc.	167,560	172,217	0.60
16,499	ERO Copper Corp.	126,634	301,839	1.06
16,178	First Quantum Minerals Limited	202,116	164,032	0.57
12,493	Franco-Nevada Corp.	603,918	1,285,038	4.51
15,436	Kirkland Lake Gold Limited	408,573	679,568	2.38
83,405	Lucara Diamond Corp.	112,382	55,800	0.20
117,117	Lundin Mining Corp.	483,130	711,492	2.49
186,000	Nevada Copper Corp.	75,308	50,062	0.18
6,706	Nutrien Limited	291,926	317,818	1.11
87,972	Oceanagold Corp.	188,995	169,801	0.59
1,366	Pan American Silver Corp.	97,879	32,333	0.11
7,470	Seven Generations Energy – A	164,901	48,483	0.17
8,707	SSR Mining Inc.	138,081	166,052	0.58
18,203	Suncor Energy Inc.	617,667	596,875	2.09
28,358	Teck Cominco Limited	511,600	492,841	1.73
63,055	Turquoise Hill Resources Limited	201,355	45,337	0.16
9,765	West Fraser Timber Company Limited	499,374	433,282	1.51
30,223	Wheaton Precious Metals Corp.	541,889	900,832	3.16
		8,703,979	11,082,029	38.83
Cayman Islands				
19,989	Endeavour Mining Corp.	322,037	383,210	1.34
		322,037	383,210	1.34
Curacao				
6,990	Schlumberger Limited	598,443	278,272	0.97
		598,443	278,272	0.97
Germany				
5,364	BASF SE	473,543	405,322	1.43
		473,543	405,322	1.43



GLOBAL RESOURCES FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Jersey – Channel Islands				
83,793	Glencore plc	421,413	260,609	0.91
		421,413	260,609	0.91
Mexico				
18,386	Fresnillo plc	206,729	155,550	0.54
		206,729	155,550	0.54
Netherlands				
3,587	Lyondellbasell Industries NV – A	315,234	337,429	1.18
		315,234	337,429	1.18
Norway				
5,168	Aker BP	161,398	169,595	0.59
		161,398	169,595	0.59
Portugal				
10,985	Galp Energia SGPS SA – B	212,218	183,637	0.64
		212,218	183,637	0.64
South Africa				
20,102	Anglogold Ashanti Limited – ADR	381,858	446,465	1.56
		381,858	446,465	1.56
Sweden				
18,465	Boliden AB	265,333	492,347	1.72
1,339	Lundin Petroleum AB	40,744	45,731	0.16
		306,077	538,078	1.88
United Kingdom				
7,387	Anglo American plc	192,385	212,127	0.74
80,304	BP plc	569,717	500,470	1.75
9,997	Rio Tinto plc – ADR	523,282	592,422	2.08
16,282	Royal Dutch Shell plc – A – ADR	1,064,952	956,974	3.36
		2,350,336	2,261,993	7.93
United States				
4,707	Alcoa Corp.	192,831	101,129	0.35
8,312	Chevron Corp.	956,272	998,021	3.51
4,650	Concho Resources Inc.	494,522	400,505	1.40
3,376	Conocophillips	221,758	218,900	0.77
821	Corteva Inc.	16,602	23,973	0.08
14,345	Devon Energy Corp.	766,673	369,958	1.30
2,853	Diamondback Energy Inc.	305,033	262,248	0.92
4,975	Dow Inc.	176,902	270,590	0.95
4,975	DuPont de Nemours Inc.	246,462	313,973	1.10
7,721	EOG Resources Inc.	676,544	638,063	2.24
7,831	Exxon Mobil Corp.	752,367	542,767	1.90
20,235	Freeport-McMoRan Copper & Gold	550,167	264,674	0.93
12,967	Halliburton Company	637,646	314,838	1.11
3,260	Helmerich & Payne Inc.	191,789	146,178	0.51
5,529	Hess Corp.	314,180	363,919	1.27
4,444	International Paper Company	208,374	204,513	0.72
14,371	Marathon Oil Corp.	330,360	193,003	0.68



GLOBAL RESOURCES FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
15,409	Newmont Goldcorp Corp.	1,397,857	673,403	2.36
28,421	Newmont Mining Corp.	1,055,138	1,242,566	4.35
6,332	Nucor Corp.	274,846	355,605	1.24
976	Nutrien Limited	43,207	46,243	0.16
3,732	Phillips 66	236,543	413,916	1.45
3,361	Pioneer Natural Resources Company	488,589	505,831	1.77
519	Sherwin-Williams Company	137,473	300,553	1.05
13,034	Southern Copper Corp.	382,262	552,902	1.94
5,568	Valero Energy Corp.	283,609	519,828	1.82
		11,338,006	10,238,099	35.88
	Equities Total	**27,431,654**	**28,193,910**	**98.77**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**27,431,654**	**28,193,910**	**98.77**
	Other transferable securities and money market instruments [2]			
	Rights			
Canada				
7,375	Pan American Silver Corp. Right [a]	0	2,845	0.01
		0	2,845	0.01
	Rights Total	**0**	**2,845**	**0.01**
	Total Other transferable securities and money market instruments [2]	**0**	**2,845**	**0.01**
	Portfolio of Investments	**27,431,654**	**28,196,755**	**98.78**
	Other Net Assets		**346,970**	**1.22**
	Net Assets		**28,543,725**	**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.

Portfolio of Investments
as at 31 December 2019

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				
210,000	China Animal Healthcare Limited [a]	136,465	241	0.00
		136,465	241	0.00
Cayman Islands				
2,221	58.com Inc. – ADR	143,368	145,809	0.85
18,500	AAC Technologies Holdings Inc.	109,975	161,550	0.94
7,104	Alibaba Group Holding Limited	770,059	1,513,081	8.80
58,000	Alphamab Oncology	100,642	104,275	0.61
733	Beigene Limited – ADR	131,258	122,492	0.71
39,800	Budweiser Brewing Company APAC Limited	137,050	134,420	0.78
123,000	China Education Group Holdings Limited	159,557	161,113	0.94
234,000	China Everbright Greentech Limited	180,326	126,810	0.74
18,468	CK Asset Holdings Limited	103,984	133,404	0.78
8,800	Enn Energy Holdings Limited	62,383	96,226	0.56
61,000	Haitian International Holdings Limited	127,656	147,896	0.85
110,000	HKT Trust and Hkt Limited	156,176	155,103	0.90
3,957	Huazhu Group Limited	146,064	162,831	0.95
74,000	Minth Group Limited	214,171	261,331	1.52
8,279	Momo Inc.	294,691	280,658	1.63
6,482	Pinduoduo Inc.	145,414	247,094	1.44
10,500	Shenzhou International Group Holdings Limited	126,145	153,582	0.89
99,000	Sino Biopharmaceutical	100,612	138,576	0.80
3,706	Tal Education Group – ADR	115,148	178,407	1.04
34,100	Tencent Holdings Limited	903,565	1,644,773	9.56
149,000	Topsports International Holdings Limited	169,620	180,244	1.05
5,262	Trip.com Group Limited	188,775	177,750	1.03
42,000	Wharf Real Estate Investment	257,756	256,464	1.49
11,500	Wuxi Biologics Cayman Inc.	103,541	145,687	0.85
25,000	Zhen Ding Technology Holding Limited	115,240	119,258	0.69
49,500	Zhongsheng Group Holdings Limited	113,980	202,778	1.18
		5,177,156	7,151,612	41.58



GREATER CHINA OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
43,000	Byd Company Limited	273,913	214,529	1.25
540,000	China Construction Bank Corp.	441,416	466,697	2.72
17,000	China International Travel Service Corp. Limited – A***	144,870	217,093	1.26
140,000	China National Building Material Company Limited – H	109,187	156,413	0.91
73,200	Guangzhou R&f Properties Company Limited	132,707	135,175	0.79
44,000	Hangzhou Hikvision Digital Technology Company Limited – A***	190,391	206,815	1.20
30,400	Han's Laser Technology – A***	171,618	174,576	1.02
516,000	Industrial & Commercial Bank of China – H	361,832	397,582	2.31
48,400	Joyoung Company Limited – A***	146,673	174,827	1.02
33,500	Lepu Medical Technology Beijing Company Limited***	149,228	159,097	0.93
44,000	Ping An Insurance Group Company of China Limited	251,680	520,401	3.03
15,000	Poly Property Development	85,039	90,053	0.52
24,200	Saic Motor Corp. – A***	82,120	82,862	0.48
		2,540,674	2,996,120	17.44
Hong Kong				
68,200	AIA Group Limited	422,548	716,414	4.17
334,000	China Jinmao Holdings Group Limited	202,910	260,351	1.51
263,000	Cnooc Limited	375,488	437,710	2.54
31,000	CSPC Pharmaceutical Group Limited	52,199	73,966	0.43
19,000	Galaxy Entertainment Group Limited	110,223	140,053	0.81
104,000	Guangdong Investment Limited	201,069	217,694	1.27
13,000	Hong Kong Exchanges and Clearing Limited	363,763	422,367	2.46
198,000	Kunlun Energy Company Limited	213,499	174,936	1.02
304,000	Lenovo Group Limited	218,854	204,174	1.19
260,000	Sun Art Retail Group Limited	299,276	315,523	1.84
19,500	Techtronic Industries Company	102,941	159,139	0.93
		2,562,770	3,122,327	18.17

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan				
36,000	Chilisin Electronics Corp.	122,640	153,718	0.89
257,000	China Life Insurance Company Limited	217,432	219,476	1.28
29,000	Chroma ATE Inc.	132,295	140,275	0.82
36,000	Delta Electronics Inc.	149,117	181,940	1.06
48,000	Formosa Plastics Corp.	163,038	159,803	0.93
64,000	Hon Hai Precision Industry Company Limited	180,327	193,856	1.13
1,000	Largan Precision Company Limited	158,300	166,795	0.97
13,000	MediaTek Inc.	131,628	192,331	1.12
130,000	Mega Financial Holding Company Limited	117,802	132,702	0.77
14,000	Merida Industry Company Limited	82,188	82,430	0.48
20,000	Novatek Microelectronics Corp. Limited	129,571	146,112	0.85
146,838	Taiwan Semiconductor Manufacturing Company Limited	784,431	1,621,361	9.42
131,000	Teco Electric & Machinery Company Limited	95,127	114,495	0.67
43,000	Uni-President Enterprises Corp.	108,178	106,435	0.62
14,000	Win Semiconductors Corp.	102,997	137,306	0.80
		2,675,071	3,749,035	21.81
	Equities Total	**13,092,136**	**17,019,335**	**99.00**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**13,092,136**	**17,019,335**	**99.00**
	Portfolio of Investments	**13,092,136**	**17,019,335**	**99.00**
	Other Net Assets		**171,252**	**1.00**
	Net Assets		**17,190,587**	**100.00**

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 158)

[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.



HEALTHCARE FUND

Portfolio of Investments
as at 31 December 2019

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				
548,280	3SBio Inc.	643,516	711,131	0.24
		643,516	711,131	0.24
Denmark				
29,265	Genmab A/S	4,476,649	6,510,352	2.22
		4,476,649	6,510,352	2.22
France				
55,026	DBV Technologies SA	816,326	1,211,886	0.41
		816,326	1,211,886	0.41
Ireland				
87,096	Medtronic Inc.	7,084,400	9,811,364	3.34
		7,084,400	9,811,364	3.34
Japan				
8,400	JCR Pharmaceuticals Company Limited	522,232	685,083	0.23
68,465	Shionogi & Company Limited	3,409,822	4,264,766	1.45
213,600	Takeda Pharmaceutical Company Limited	8,642,378	8,517,656	2.90
		12,574,432	13,467,505	4.58
Switzerland				
37,420	Alcon Inc.	1,814,447	2,111,236	0.72
234,151	Novartis AG – ADR	17,050,318	22,106,196	7.53
46,883	Roche Holding AG	12,460,102	15,222,065	5.18
		31,324,867	39,439,497	13.43
United Kingdom				
211,078	Astrazeneca plc	14,763,379	21,218,934	7.22
651,424	Vectura Group plc	968,790	798,014	0.27
		15,732,169	22,016,948	7.49

HEALTHCARE FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
165,786	Abbott Laboratories	7,961,625	14,367,015	4.89
41,282	AbbVie Inc.	2,800,719	3,650,154	1.24
82,661	Alexion Pharmaceuticals Inc.	9,734,141	8,875,311	3.02
13,158	Amgen Inc.	1,666,829	3,158,315	1.07
20,979	Anthem Inc.	4,970,980	6,382,651	2.17
59,657	Bristol-Myers Squibb Company	3,473,611	3,795,975	1.29
15,467	Cooper Companies Inc.	2,653,700	4,948,357	1.68
8,837	Cortexyme Inc.	150,229	494,960	0.17
69,214	Danaher Corp.	7,851,260	10,584,897	3.60
131,938	Eli Lilly & Company	10,856,381	17,254,852	5.87
27,718	Emergent Biosolutions Inc.	1,394,933	1,517,283	0.52
104,406	Globus Medical Inc. – A	5,501,503	6,134,897	2.09
25,280	Guardant Health Inc.	2,011,020	1,957,178	0.67
59,809	HCA Healthcare Inc	8,262,135	8,843,359	3.01
34,712	Henry Schein Inc.	1,985,933	2,311,125	0.79
15,214	Humana Inc.	4,639,850	5,576,387	1.90
62,469	Incyte Corp. Limited	4,585,762	5,472,909	1.86
76,966	Johnson & Johnson	8,578,560	11,155,452	3.80
21,988	Ligand Pharmaceuticals Inc.	3,664,719	2,308,740	0.79
251,864	Merck & Company Inc.	14,350,670	22,818,878	7.78
15,585	Merit Medical Systems Inc.	535,809	481,732	0.16
4,512	Nevro Corp.	175,380	527,408	0.18
137,275	Pfizer Inc.	4,575,446	5,337,252	1.82
19,323	Prestige Brands Holdings Inc.	685,528	797,460	0.27
165,943	Retrophin Inc.	4,638,438	2,354,731	0.80
17,235	Sage Therapeutics Inc.	2,935,101	1,240,920	0.42
72,513	Sangamo Biosciences Inc.	812,310	600,408	0.20
180,322	Stemline Therapeutics Inc.	2,272,272	1,873,546	0.64
58,699	Stryker Corp.	7,253,577	12,238,742	4.17
46,019	Syneos Health Inc.	1,755,148	2,744,113	0.93
37,575	Thermo Fisher Scientific Inc.	8,336,397	12,194,215	4.15
50,356	United Health Group Inc.	10,927,749	14,747,258	5.02
		151,997,715	196,746,480	66.97
	Equities Total	**224,650,074**	**289,915,163**	**98.68**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**224,650,074**	**289,915,163**	**98.68**
	Portfolio of Investments	**224,650,074**	**289,915,163**	**98.68**
	Other Net Assets		**3,886,997**	**1.32**
	Net Assets		**293,802,160**	**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.



INDIA EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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				
170,078	Aarti Industries Limited	2,175,857	1,979,505	0.79
192,961	Apollo Hospitals Enterprise Limited	3,841,681	3,898,279	1.55
12,971	Arti Surfactants Limited [a]	39,621	38,615	0.02
230,971	Asian Paints Limited	4,611,238	5,775,926	2.29
252,835	Astral Poly Technik Limited	4,065,847	4,168,837	1.66
33,368	Atul Limited	1,764,437	1,893,691	0.75
302,064	AU Small Finance Bank Ltd	2,801,557	3,398,652	1.35
189,133	Avenue Supermarts Limited	3,992,049	4,871,174	1.94
1,078,957	Axis Bank Limited	10,152,065	11,399,117	4.53
62,464	Bajaj Finserv Limited	5,948,251	8,220,314	3.27
251,381	Balkrishna Industries Limited	3,313,102	3,488,566	1.39
470,137	Bharat Forge Limited	3,224,369	3,182,325	1.26
1,095,920	Bharti Airtel Limited	5,675,370	6,998,280	2.78
777,027	Cholamandalam Investment and Finance Company Limited	3,316,997	3,325,719	1.32
946,181	Crompton Greaves Consumer Electricals Limited	3,370,806	3,179,451	1.26
174,730	Divi's Laboratories Limited	4,126,822	4,518,458	1.79
1,150,408	Dlf Limited	2,626,021	3,721,465	1.48
926,338	Hcl Technologies Limited	6,909,045	7,372,799	2.93
701,683	HDFC Bank Limited	7,037,135	12,505,480	4.97
179,456	Hindustan Lever Limited	4,273,429	4,834,765	1.92
489,486	Housing Development Finance Corp.	13,702,593	16,544,542	6.57
2,804,158	ICICI Bank Limited	13,711,572	21,171,363	8.40
230,228	ICICI Lombard General Insurance Company Limited	4,282,729	4,473,115	1.78
286,716	IndusInd Bank Limited	5,524,446	6,065,506	2.41
1,318,421	Infosys Technologies Limited	12,284,665	13,505,129	5.37
236,796	Ipca Laboratories Limited	3,710,396	3,769,523	1.50
1,950,877	Jindal Steel & Power Limited	3,718,667	4,583,540	1.82
263,761	Kotak Mahindra Bank Limited	6,388,916	6,224,164	2.47
162,663	Larsen & Toubro Infotech	3,808,471	3,989,230	1.58
342,548	Larsen & Toubro Limited	6,921,128	6,230,188	2.48
533	Lic Housing Finance Limited	3,261	3,242	0.00
79,957	Maruti Suzuki India Limited	7,901,676	8,254,288	3.28
592,501	Minda Industries Limited	2,877,252	2,920,685	1.16
692,414	Prestige Estates Projects Limited	2,799,312	3,282,239	1.30



INDIA EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India *(continued)*				
926,489	Reliance Industries Limited	14,243,891	19,652,537	7.81
397,456	SBI Life Insurance Company Limited	4,825,976	5,354,534	2.12
176,199	Tata Consultancy Services Limited	5,105,661	5,336,260	2.12
537,078	Tech Mahindra Limited	5,161,478	5,735,898	2.28
135,839	Torrent Pharmaceuticals Limited	3,296,516	3,518,935	1.40
118,526	Ultra Tech Cement Limited	7,099,901	6,718,665	2.67
		210,634,206	246,105,001	97.77
	Equities Total	**210,634,206**	**246,105,001**	**97.77**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**210,634,206**	**246,105,001**	**97.77**
	Portfolio of Investments	**210,634,206**	**246,105,001**	**97.77**
	Other Net Assets		**5,614,792**	**2.23**
	Net Assets		**251,719,793**	**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 31 December 2019

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				
145,000	Acom Company Limited	586,865	663,368	1.22
40,400	Astellas Pharma Inc.	565,470	695,430	1.28
87,200	Dai-ichi Mutual Life Insurance Company	1,348,400	1,458,083	2.67
3,500	Daito Trust Construction Company Limited	538,556	434,299	0.80
5,400	Fanuc Corp.	984,435	1,010,559	1.86
42,300	Glory Limited	1,261,453	1,288,840	2.37
73,900	Hakuhodo Dy Holdings Inc.	984,974	1,202,699	2.21
26,100	Haseko Corp.	325,253	353,414	0.65
25,600	Hoya Corp.	1,309,344	2,462,559	4.53
101,700	Isuzu Motors Limited	1,238,983	1,216,075	2.23
56,100	Itochu Corp.	832,839	1,308,837	2.40
70,100	Japan Tobacco Inc.	2,016,846	1,569,644	2.88
17,400	Kansai Paint Company Limited	336,280	428,774	0.79
6,300	Katitas Company Limited	233,470	279,233	0.51
78,000	KDDI Corp.	2,175,887	2,335,657	4.29
25,400	Kitz Corp.	170,372	180,969	0.33
7,400	Kyudenko Corp.	249,127	220,362	0.40
5,800	Lasertec Corp.	63,011	296,847	0.54
14,100	Matsumotokiyoshi Holdings Company Limited	478,959	549,671	1.01
32,400	Mazda Motor Corp.	428,242	279,755	0.51
22,300	Meitec Corp.	931,872	1,262,439	2.32
170,700	Mitsubishi UFJ Financial Group Inc.	938,669	932,105	1.71
72,300	Mitsui & Company Limited	1,047,361	1,295,125	2.38
101,000	Mitsui Fudosan Company Limited	2,304,761	2,484,209	4.56
37,800	MS&AD Insurance Group Holdings	1,237,185	1,256,463	2.31
7,000	Nikkiso Company Limited	61,574	92,852	0.17
40,500	Ono Pharmaceutical Company Limited	860,859	932,766	1.71
39,400	Optex Company Limited	618,320	600,240	1.10
3,800	Otsuka Corp.	151,709	153,035	0.28
102,200	Panasonic Corp.	1,050,895	968,518	1.78
23,800	Pola Orbis Holdings Inc.	639,906	572,681	1.05
35,700	Recruit Holdings Company Limited	734,061	1,347,028	2.47
45,000	Renesas Electronics Corp.	334,370	310,673	0.57
37,000	Round One Corp.	516,446	360,344	0.66
69,600	Santen Pharmaceutical Company Limited	1,001,582	1,336,454	2.44
120,100	Sanwa Holdings Corp.	1,262,733	1,358,705	2.50

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

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan *(continued)*				
22,300	Sato Holdings Corp.	569,056	704,092	1.29
18,000	SCSK Corp.	762,866	939,477	1.72
86,900	Sekisui Chemical Company Limited	1,441,542	1,523,060	2.80
396,800	Seven Bank Limited	1,230,115	1,307,631	2.40
13,000	Shin-Etsu Chemical Company Limited	1,081,546	1,443,181	2.65
19,600	Shionogi & Company Limited	1,101,195	1,220,907	2.24
1,200	SMC Corp.	420,991	555,512	1.02
37,800	SoftBank Group Corp.	1,321,885	1,654,871	3.04
55,200	Sumitomo Mitsui Financial Group Inc.	1,879,760	2,051,805	3.76
6,500	Sumitomo Osaka Cement Company Limited	283,956	285,705	0.52
23,000	Sushiro Global Holdings Limited	1,002,156	1,983,800	3.64
18,400	Taisei Corp.	731,723	769,807	1.42
19,400	Toyota Industries Corp.	1,016,717	1,130,410	2.08
15,000	Toyota Motor Corp.	883,137	1,065,127	1.96
46,000	Tsubaki Nakashima Company	1,051,487	677,075	1.25
131,500	Z Holdings Corp.	484,326	558,029	1.02
51,400	ZOZO Inc.	1,023,632	987,452	1.82
		46,107,159	52,356,653	96.12
	Equities Total	**46,107,159**	**52,356,653**	**96.12**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**46,107,159**	**52,356,653**	**96.12**
	Portfolio of Investments	**46,107,159**	**52,356,653**	**96.12**
	Other Net Assets		**2,112,223**	**3.88**
	Net Assets		**54,468,876**	**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 31 December 2019

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	380,564	0.96
		225,054	380,564	0.96
Brazil				
46,500	Arezzo Industria e Comercio	556,237	739,801	1.87
79,719	Azul SA	614,202	1,154,950	2.92
127,883	B3 SA Brasil Bolsa Balcao	516,055	1,366,030	3.47
416,128	Banco Bradesco SA – ADR	3,075,845	3,713,942	9.39
82,300	Banco do Brasil SA	950,471	1,080,638	2.74
245,400	Cogna Educacao	781,245	697,273	1.77
67,448	Companhia de Transmissao de Energia Eletrica Paulista	338,230	378,595	0.96
57,278	Hapvida Participacoes e Investimentos SA	434,391	909,852	2.30
122,300	IRB Brasil Resseguros SA	959,691	1,184,175	3.00
118,020	Itau Unibanco Holding SA	1,023,645	1,088,457	2.76
171,791	Itau Unibanco Holding SA – ADR	1,185,742	1,571,029	3.97
159,500	Light SA	811,962	942,083	2.39
62,836	Linx SA	302,470	553,272	1.40
47,129	Localiza Rent a Car	273,342	555,444	1.41
139,912	Lojas Renner SA	822,888	1,954,321	4.95
235,988	Movida Participacoes SA	771,608	1,121,656	2.84
114,000	Neoenergia SA	528,081	705,078	1.78
172,600	Odontoprev SA	672,231	723,832	1.83
67,741	Petrobras Distribuidora SA	451,645	506,369	1.28
163,313	Petroleo Brasileiro SA – ADR	1,988,545	2,454,594	6.22
121,118	Rumo SA	415,296	785,835	1.99
113,200	Suzano Papel e Celulose SA	1,206,545	1,116,606	2.83
		18,680,367	25,303,832	64.07
Chile				
16,719	Banco Santander Chile SA – ADR	481,063	386,042	0.98
625,668	Parque Arauco SA	1,532,190	1,539,373	3.90
442,060	Vina Concha y Toro SA	817,966	832,405	2.11
		2,831,219	2,757,820	6.99
Colombia				
57,256	Banco Davivienda SA	684,327	802,952	2.03
		684,327	802,952	2.03



LATIN AMERICA EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
66,641	America Movil SAB de CV – ADR	1,024,892	1,072,254	2.71
494,355	Banco del Bajio SA	911,731	824,684	2.09
172,669	Bolsa Mexicana de Valores SAB de CV	325,187	384,215	0.97
14,245	Fomento Economico Mexicano SAB de CV – ADR	1,046,285	1,344,728	3.40
140,788	Grupo Aeroportuario del Centro Norte SAB de CV	605,852	1,052,216	2.66
519,848	Grupo Bimbo SAB de CV	1,013,371	951,589	2.41
114,683	Grupo Financiero Banorte SAB de CV	539,167	647,914	1.64
44,132	Promotora y Operadora de Infraestructura SAB de CV	454,812	452,354	1.15
317,499	Qualitas Controladora SAB de CV	600,570	1,338,867	3.39
269,600	Wal-Mart de Mexico SAB de CV	781,973	775,796	1.96
		7,303,840	8,844,617	22.38
Panama				
24,859	Intercorp Financial Services Inc.	1,110,573	1,028,914	2.60
		1,110,573	1,028,914	2.60
	Equities Total	**30,835,380**	**39,118,699**	**99.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**30,835,380**	**39,118,699**	**99.03**
	Portfolio of Investments	**30,835,380**	**39,118,699**	**99.03**
	Other Net Assets		**383,683**	**0.97**
	Net Assets		**39,502,382**	**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.



PREFERRED SECURITIES INCOME FUND

PORTFOLIO OF INVESTMENTS
as at 31 December 2019

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			
Australia				
6,500,000	BHP Billiton Finance FRN 19/Oct/2075	7,583,670	7,632,191	1.69
		7,583,670	7,632,191	1.69
Canada				
2,250,000	Enbridge Inc. FRN 15/Jul/2077	2,217,700	2,319,469	0.51
		2,217,700	2,319,469	0.51
France				
4,500,000	BNP Paribas SA FRN Perp.	4,870,685	5,016,375	1.11
3,060,000	Electricite de France SA FRN Perp.	3,130,730	3,249,975	0.72
		8,001,415	8,266,350	1.83
Japan				
500,000	Dai-Ichi Life Insurance Company Limited FRN Perp.	473,750	521,125	0.12
700,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	768,750	784,602	0.17
		1,242,500	1,305,727	0.29
Mexico				
4,000,000	Credito Real Sab de Cv Sofom Er 9.500% 7/Feb/2026	4,624,000	4,575,228	1.01
		4,624,000	4,575,228	1.01
Netherlands				
4,000,000	Aegon NV FRN 11/Apr/2048	4,319,999	4,341,533	0.96
6,000,000	AerCap Holdings NV FRN 10/Oct/2079	6,000,000	6,423,983	1.43
3,500,000	Argentum Netherlands BV for Swiss Re Limited FRN 15/Aug/2050	3,810,625	3,865,862	0.86
		14,130,624	14,631,378	3.25
United Kingdom				
5,150,000	Lloyds Bank plc FRN Perp.	6,262,018	6,276,562	1.39
1,500,000	Prudential plc 5.250% Perp.	1,500,625	1,537,515	0.34
5,000,000	Standard Chartered plc FRN Perp.	5,647,517	6,022,286	1.33
7,400,000	Vodafone Group plc FRN 4/Apr/2079	8,100,625	8,732,000	1.93
		21,510,785	22,568,363	4.99



PREFERRED SECURITIES INCOME FUND

PORTFOLIO OF INVESTMENTS
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
3,350,000	American International Group Inc. FRN 1/Apr/2048	3,365,475	3,685,084	0.82
4,650,000	Assurant Inc. FRN 27/Mar/2048	4,986,870	5,244,657	1.16
1,600,000	Dominion Energy Inc. FRN 1/Oct/2054	1,649,594	1,731,000	0.38
6,250,000	Enterprise Products Operating LLC FRN 15/Feb/2078	5,909,696	6,204,925	1.37
8,000,000	General Motors Financial Company Inc. FRN Perp.	7,749,522	8,320,000	1.84
2,370,000	Provident Finance Trust I 7.405% 15/Mar/2038	2,608,163	2,849,925	0.63
3,100,000	Prudential Financial Inc. FRN 15/Sep/2048	3,384,777	3,553,375	0.79
		29,654,097	31,588,966	6.99
	Bonds Total	**88,964,791**	**92,887,672**	**20.56**
	Equities			
Canada				
124,000	Algonquin Power & Utilities Corp.	3,142,910	3,519,120	0.78
358,000	Algonquin Power & Utilities Corp. [a]	9,752,037	10,220,900	2.26
		12,894,947	13,740,020	3.04
United States				
240,000	Aegon Funding Corp. II	6,000,000	6,184,800	1.37
240,000	American Electric Power Company Inc.	12,754,879	13,152,000	2.91
160,000	American Financial Group Preferred	4,000,000	4,428,800	0.98
50,000	Aqua America Inc.	2,500,000	3,139,500	0.70
106,775	AT&T Inc.	2,871,462	2,938,448	0.65
267,000	Bank of America Corp. [a]	7,032,532	7,156,668	1.58
340,125	Brighthouse Financial Inc. [a]	8,900,045	9,224,190	2.04
6,000	Broadcom Inc.	6,000,000	7,008,120	1.55
75,000	Brunswick Corp. [a]	2,014,800	2,025,750	0.45
310,000	Centerpoint Energy Inc.	15,609,295	15,038,100	3.33
301,000	Citigroup Capital XIII	8,218,731	8,373,820	1.86
181,000	CMS Energy Corp.	4,791,720	4,959,400	1.10
27,603	CMS Energy Corp.	689,567	724,579	0.16
123,100	Dominion Energy Inc.	12,622,120	13,101,533	2.90
70,000	DTE Energy Company [a]	1,837,400	1,903,300	0.42
320,000	DTE Energy Company	15,959,643	16,419,199	3.63
27,000	DTE Energy Company	666,500	715,770	0.16
435,000	Energy Transfer Operating LP	10,936,919	10,983,750	2.43
240,000	Ford Motor Company	5,999,600	6,302,400	1.40
311,150	GMAC Capital Trust I	8,215,751	8,099,235	1.79
54,360	Hercules Capital Inc. [a]	1,361,390	1,429,668	0.32
100,000	National Rural Utilities Cooperative Finance Corp.	2,500,000	2,755,000	0.61
45,500	Navient Corp.	1,052,438	1,087,450	0.24
27,000	NextEra Energy Capital Holdings Inc.	664,390	702,481	0.16
122,250	PPL Capital Funding Inc. [a]	3,130,800	3,177,278	0.70

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
180,000	QVC Inc.	4,499,000	4,678,200	1.04
40,000	Qwest Corp.	1,008,400	1,016,000	0.22
156,500	Qwest Corp.	3,743,500	3,978,230	0.89
130,000	Qwest Corp.	3,206,148	3,341,000	0.74
123,000	SCE Trust II	2,987,133	3,073,893	0.68
354,000	Sempra Energy	9,071,831	9,419,940	2.09
266,975	Senior Housing Properties Trust [a]	6,500,579	6,642,338	1.47
270,000	South Jersey Industries Inc. [a]	13,780,769	14,058,900	3.12
340,000	South Jersey Industries Inc. [a]	8,509,400	9,044,000	2.00
250,000	Southern Company	12,903,535	13,332,499	2.95
83,300	Southern Company	2,169,613	2,190,790	0.49
142,000	Telephone & Data Systems Inc. [a]	3,625,951	3,606,800	0.80
210,000	United States Cellular Corp. [a]	5,346,060	5,325,600	1.18
68,500	Unum Group	1,743,436	1,838,540	0.41
93,025	WR Berkley Corp. [a]	2,386,277	2,438,185	0.54
55,000	WR Berkley Corp.	1,384,660	1,455,300	0.32
		229,196,274	236,471,454	52.38
	Equities Total	**242,091,221**	**250,211,474**	**55.42**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**331,056,012**	**343,099,146**	**75.98**
	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	2,274,719	0.50
		2,231,344	2,274,719	0.50
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**2,231,344**	**2,274,719**	**0.50**



PREFERRED SECURITIES INCOME FUND

PORTFOLIO OF INVESTMENTS
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Bonds			
Canada				
7,150,000	Emera Inc. FRN 15/Jun/2076	7,756,669	8,129,908	1.80
5,000,000	Enbridge Inc. FRN 1/Mar/2078	5,118,509	5,425,650	1.20
2,500,000	Transcanada Trust FRN 15/Sep/2079	2,500,000	2,636,458	0.58
3,700,000	Transcanada Trust FRN 20/May/2075	3,740,791	3,871,258	0.86
		19,115,969	20,063,274	4.44
United States				
5,000,000	Axis Specialty Finance FRN 15/Jan/2040 [a]	5,000,000	5,111,171	1.13
12,250,000	Buckeye Partners LP FRN 22/Jan/2078	9,388,603	9,330,417	2.08
9,750,000	DCP Midstream LP FRN Perp.	9,482,876	9,188,985	2.03
2,160,000	Energy Transfer Operating LP FRN Perp.	2,007,550	2,033,100	0.45
625,000	Liberty Mutual Group Inc. P.P. 144A 7.800% 15/Mar/2037	740,000	826,563	0.18
9,035,000	MPLX LP FRN Perp.	9,032,594	9,125,350	2.02
3,841,000	Nationwide Financial Services Inc. 6.750% 15/May/2087	4,345,956	4,460,361	0.99
4,050,000	NextEra Energy Capital Holdings Inc. FRN 1/May/2079	4,234,530	4,507,313	1.00
5,750,000	NiSource Inc. 5.650% Perp.	5,724,101	5,908,125	1.31
8,950,000	Southern California Edison Company FRN Perp.	9,010,570	9,128,999	2.02
		58,966,780	59,620,384	13.21
	Bonds Total	**78,082,749**	**79,683,658**	**17.65**
	Equities			
United States				
130,336	Integrys Holding Inc. [a]	3,471,727	3,629,858	0.80
		3,471,727	3,629,858	0.80
	Equities Total	**3,471,727**	**3,629,858**	**0.80**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**83,785,820**	**85,588,235**	**18.95**



PREFERRED SECURITIES INCOME FUND

Portfolio of Investments
as at 31 December 2019

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	2,176,488	0.48
		1,974,505	2,176,488	0.48
Jersey – Channel Islands				
1,150,000	HSBC Capital Funding Dollar 1 LP FRN Perp.	1,730,000	1,898,938	0.42
		1,730,000	1,898,938	0.42
United States				
2,750,000	Metlife Inc. 9.250% 8/Apr/2038	3,825,173	4,049,375	0.90
		3,825,173	4,049,375	0.90
	Bonds Total	**7,529,678**	**8,124,801**	**1.80**
	Total Other transferable securities and money market instruments [2]	**7,529,678**	**8,124,801**	**1.80**
	Portfolio of Investments	**422,371,510**	**436,812,182**	**96.73**
	Other Net Assets		**14,784,078**	**3.27**
	Net Assets		**451,596,260**	**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.



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

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			
Australia					
75,000	AUD	New South Wales Treasury Corp. 4.000% 8/Apr/2021	62,227	54,632	0.14
65,000	AUD	New South Wales Treasury Corp. 6.000% 1/May/2020	57,546	46,389	0.12
155,000	AUD	Queensland Treasury Corp. 5.500% 21/Jun/2021	129,799	115,863	0.30
			249,572	216,884	0.56
Austria					
60,000	EUR	Austria (Govt of) 0.000% 15/Jul/2023	71,424	68,487	0.18
70,000	EUR	Austria (Govt of) 0.500% 20/Feb/2029	80,192	82,029	0.21
			151,616	150,516	0.39
Brazil					
1,115	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2021	328,729	290,140	0.75
1,875	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2023	581,769	515,980	1.33
			910,498	806,120	2.08
Canada					
335,000	CAD	Canada (Govt of) 0.500% 1/Mar/2022	246,180	251,026	0.65
425,000	CAD	Canada (Govt of) 0.750% 1/Sep/2020	319,102	324,623	0.84
385,000	CAD	Canada (Govt of) 1.500% 1/Sep/2024	289,894	293,546	0.76
580,000	CAD	Canada (Govt of) 2.250% 1/Mar/2024	447,493	455,878	1.17
245,000	CAD	Quebec (Province of) 3.000% 1/Sep/2023	190,829	195,505	0.50
			1,493,498	1,520,578	3.92
Colombia					
649,000,000	COP	Colombia (Govt of) 7.000% 4/May/2022	227,183	206,753	0.53
655,000,000	COP	Colombia (Govt of) 10.000% 24/Jul/2024	237,735	236,935	0.61
417,500,000	COP	Colombia (Govt of) 11.000% 24/Jul/2020	141,065	131,934	0.34
			605,983	575,622	1.48
Finland					
95,000	EUR	Finland (Govt of) 0.500% 15/Sep/2028	111,362	111,557	0.29
			111,362	111,557	0.29
Germany					
25,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 15/Sep/2023	30,398	28,399	0.07
55,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 15/Mar/2023	68,400	63,175	0.16
			98,798	91,574	0.23



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hungary					
218,000		Hungary (Govt of) 6.375% 29/Mar/2021	236,600	230,043	0.59
			236,600	230,043	0.59
Indonesia					
93,000,000	IDR	Indonesia (Govt of) 5.625% 15/May/2023	6,425	6,577	0.02
1,727,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	122,954	117,042	0.30
1,772,000,000	IDR	Indonesia (Govt of) 6.500% 15/Jun/2025	123,865	127,984	0.33
318,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	22,469	21,303	0.05
1,425,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2022	106,830	104,694	0.27
1,051,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	79,261	75,359	0.19
2,511,000,000	IDR	Indonesia (Govt of) 7.000% 15/Sep/2030	173,760	179,215	0.46
140,000,000	IDR	Indonesia (Govt of) 7.500% 15/Aug/2032	10,542	10,140	0.03
374,000,000	IDR	Indonesia (Govt of) 7.500% 15/Jun/2035	26,949	27,081	0.07
689,000,000	IDR	Indonesia (Govt of) 7.500% 15/May/2038	53,112	49,101	0.13
1,352,000,000	IDR	Indonesia (Govt of) 8.250% 15/Jul/2021	104,630	100,854	0.26
845,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	62,680	65,687	0.17
1,267,000,000	IDR	Indonesia (Govt of) 8.375% 15/Mar/2024	104,317	97,360	0.25
1,466,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	122,321	113,635	0.29
1,318,000,000	IDR	Indonesia (Govt of) 8.750% 15/May/2031	111,342	104,815	0.27
494,000,000	IDR	Indonesia (Govt of) 9.000% 15/Mar/2029	40,710	39,677	0.10
			1,272,167	1,240,524	3.19
Ireland					
240,000	EUR	Ireland (Govt of) 3.400% 18/Mar/2024	341,501	311,780	0.80
300,000	EUR	Ireland (Govt of) 3.900% 20/Mar/2023	427,912	383,600	0.99
			769,413	695,380	1.79
Japan					
45,500,000	JPY	Japan (Govt of) Five Year Bond 0.100% 20/Dec/2023	420,082	422,746	1.09
			420,082	422,746	1.09
Luxembourg					
120,000	EUR	European Financial Stability Facility 0.125% 17/Oct/2023	146,086	136,799	0.35
45,000	EUR	European Financial Stability Facility 0.500% 20/Jan/2023	56,667	51,769	0.13
65,000	EUR	European Financial Stability Facility 1.875% 23/May/2023	86,735	78,389	0.20
			289,488	266,957	0.68
Netherlands					
55,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 22/Feb/2023	67,841	62,807	0.16
50,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 7/Jun/2024	61,131	57,295	0.15
			128,972	120,102	0.31
New Zealand					
241,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	215,626	173,271	0.45
55,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	47,016	39,543	0.10
			262,642	212,814	0.55



STRATEGIC INCOME FUND

Portfolio of Investments as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Norway					
1,280,000	NOK	Norway (Govt of) 2.000% 24/May/2023	161,114	148,768	0.38
1,880,000	NOK	Norway (Govt of) 3.750% 25/May/2021	232,114	221,395	0.57
			393,228	370,163	0.95
Philippines					
100,000	EUR	Philippine (Govt of) 0.875% 17/May/2027	111,383	114,590	0.30
20,000,000	PHP	Philippine (Govt of) 6.250% 14/Jan/2036	587,287	481,284	1.24
			698,670	595,874	1.54
Portugal					
135,000		Portugal (Govt of) 5.125% 15/Oct/2024	141,132	151,851	0.39
80,000	EUR	Portugal (Govt of) OT 3.850% 15/Apr/2021	108,807	94,877	0.24
			249,939	246,728	0.63
Qatar					
200,000		Qatar (Govt of) 4.000% 14/Mar/2029	205,700	223,527	0.58
			205,700	223,527	0.58
Singapore					
120,000	SGD	Singapore (Govt of) 1.750% 1/Apr/2022	88,358	89,679	0.23
485,000	SGD	Singapore (Govt of) 3.250% 1/Sep/2020	408,862	364,650	0.94
65,000	SGD	Singapore (Govt of) 3.375% 1/Sep/2033	54,291	57,302	0.15
			551,511	511,631	1.32
Supranational					
30,000		Asian Development Bank 2.000% 16/Feb/2022	29,314	30,190	0.08
65,000	AUD	Asian Development Bank 5.000% 9/Mar/2022	60,633	49,361	0.13
1,090,000	NOK	European Investment Bank 1.500% 12/May/2022	122,759	123,818	0.32
110,000	EUR	European Stability Mechanism 0.125% 22/Apr/2024	131,780	125,504	0.32
235,000	AUD	International Bank for Reconstruction & Development 2.800% 13/Jan/2021	174,042	167,785	0.43
750,000	NOK	International Bank for Reconstruction & Development 3.625% 22/Jun/2020	112,583	86,102	0.22
105,000	NZD	International Bank for Reconstruction & Development 4.625% 6/Oct/2021	82,008	74,720	0.19
25,000	NZD	International Finance Corp. 3.625% 20/May/2020	17,272	17,008	0.04
820,000	NOK	Nordic Investment Bank 1.375% 15/Jul/2020	99,521	93,248	0.25
			829,912	767,736	1.98
Sweden					
160,000	EUR	Sweden (Govt of) 0.125% 24/Apr/2023	195,192	182,586	0.47
			195,192	182,586	0.47
United Kingdom					
115,000	GBP	United Kingdom Gilt 3.750% 7/Sep/2020	153,240	155,172	0.40
			153,240	155,172	0.40



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
100,000		United States Treasury N/B 1.625% 15/Aug/2029	99,156	97,453	0.25
240,000		United States Treasury N/B 2.000% 15/Nov/2026	232,625	242,550	0.62
365,000		United States Treasury N/B 2.375% 29/Feb/2024	369,258	375,152	0.97
615,000		United States Treasury N/B 2.375% 15/May/2029	626,574	639,503	1.64
115,000		United States Treasury N/B 2.500% 31/Jan/2024	118,221	118,711	0.31
160,000		United States Treasury N/B 2.625% 15/Feb/2029	164,704	169,588	0.44
545,000		United States Treasury N/B 2.750% 15/Nov/2042	537,592	583,916	1.50
550,000		United States Treasury N/B 3.000% 15/Feb/2049	574,551	622,059	1.59
505,000		United States Treasury N/B 3.125% 15/Feb/2043	518,709	574,832	1.48
405,000		United States Treasury N/B 4.375% 15/Feb/2038	508,935	538,618	1.39
			3,750,325	3,962,382	10.19
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**14,028,408**	**13,677,216**	**35.21**
		Bonds			
Australia					
100,000	AUD	Westpac Banking Corp. 7.250% 11/Feb/2020	121,053	70,657	0.18
			121,053	70,657	0.18
Bermuda					
260,000		IHS Markit Limited 4.250% 1/May/2029	274,476	279,944	0.72
			274,476	279,944	0.72
Canada					
175,000		Canadian Natural Resources Limited 3.850% 1/Jun/2027	176,598	187,480	0.48
215,000		Enbridge Inc. 4.250% 1/Dec/2026	220,279	236,568	0.61
30,000		Transcanada Pipelines Limited 4.250% 15/May/2028	32,700	33,283	0.09
			429,577	457,331	1.18
Denmark					
1,400,000	DKK	Nykredit Realkredit A/S 1.000% 1/Jan/2024	221,704	220,525	0.57
			221,704	220,525	0.57



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Germany					
120,000	EUR	Kreditanstalt fuer Wiederaufbau 2.125% 15/Aug/2023	162,869	146,714	0.38
200,000	AUD	Kreditanstalt fuer Wiederaufbau 6.000% 20/Aug/2020	229,680	144,765	0.37
			392,549	291,479	0.75
Luxembourg					
100,000	EUR	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	111,515	115,085	0.30
685,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	201,701	197,528	0.52
			313,216	312,613	0.82
Netherlands					
180,000		Petrobras Global Finance BV 5.093% 15/Jan/2030	167,772	193,212	0.50
35,000		Petrobras Global Finance BV 5.750% 1/Feb/2029	38,655	39,367	0.10
50,000		Petrobras Global Finance BV 5.999% 27/Jan/2028	55,914	57,313	0.15
95,000		Petrobras Global Finance BV 6.900% 19/Mar/2049	100,726	111,646	0.29
			363,067	401,538	1.04
Saudi Arabia					
200,000		Saudi Arabian Oil Company 3.500% 16/Apr/2029	209,750	207,907	0.54
			209,750	207,907	0.54
Supranational					
230,000,000	IDR	International Bank for Reconstruction & Development 7.450% 20/Aug/2021	15,848	16,977	0.04
			15,848	16,977	0.04
United States					
145,000		Aecom 5.125% 15/Mar/2027	146,205	155,966	0.40
120,000		Aecom 5.875% 15/Oct/2024	127,723	133,275	0.34
15,000		AES Corp. 4.500% 15/Mar/2023	15,370	15,403	0.04
100,000		AES Corp. 4.500% 15/Mar/2023	100,000	102,688	0.26
200,000		American International Group Inc. FRN 15/May/2058	265,239	272,017	0.70
110,000		American Tower Corp. 2.250% 15/Jan/2022	109,170	110,396	0.29
90,000		American Tower Corp. 3.500% 31/Jan/2023	90,112	93,307	0.24
95,000		American Tower Corp. 4.700% 15/Mar/2022	97,551	100,035	0.26
100,000	EUR	Apple Inc. 0.875% 24/May/2025	116,547	117,035	0.30
75,000		Apple Inc. FRN 9/Feb/2022	76,100	75,595	0.19
165,000		Aramark Services Inc. 5.125% 15/Jan/2024	172,938	169,702	0.44
210,000		Ball Corp. 4.000% 15/Nov/2023	207,273	221,582	0.56
141,000		Ball Corp. 4.875% 15/Mar/2026	147,017	153,761	0.40
40,000		Ball Corp. 5.000% 15/Mar/2022	41,573	42,344	0.11
190,000		Ball Corp. 5.250% 1/Jul/2025	203,378	212,441	0.55
175,000		Bank of America Corp. FRN 20/Dec/2028	178,484	183,831	0.47
75,000		Bank of America Corp. FRN 7/Feb/2030	80,853	82,102	0.21

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
150,000		Cablevision Systems 5.875% 15/Sep/2022	159,950	161,906	0.42
105,000		Charter Communications Operating LLC 6.484% 23/Oct/2045	121,981	130,806	0.34
230,000		Continental Resources Inc. 4.375% 15/Jan/2028	235,836	244,757	0.62
190,000		Crown Americas LLC 4.500% 15/Jan/2023	185,039	200,723	0.52
105,000		Crown Castle International Corp.. 3.800% 15/Feb/2028	111,151	111,806	0.29
125,000		Crown Cork & Seal Company 7.375% 15/Dec/2026	130,853	149,672	0.39
145,000		CSC Holdings LLC 5.250% 1/Jun/2024	156,600	157,030	0.40
81,000		Delta Air Lines Inc. 4.375% 19/Apr/2028	86,873	85,125	0.22
145,000		Discover Financial Services 4.100% 9/Feb/2027	150,543	155,985	0.40
170,000		DISH DBS Corp. 5.875% 15/Jul/2022	170,593	180,737	0.46
30,000		Energy Transfer Operating LP 5.500% 1/Jun/2027	33,843	33,834	0.09
210,000		Enterprise Products Operating LLC 3.125% 31/Jul/2029	212,484	215,743	0.56
30,000		EOG Resources Inc. 4.150% 15/Jan/2026	32,837	32,959	0.08
100,000	EUR	Fidelity National Information Services Inc. 1.500% 21/May/2027	117,503	118,849	0.31
75,000		Fidelity National Information Services Inc. 3.750% 21/May/2029	74,870	82,023	0.21
15,000		Fidelity National Information Services Inc. 3.750% 21/May/2029	15,855	16,405	0.04
70,000		Fiserv Inc. 3.200% 1/Jul/2026	69,995	72,565	0.19
120,000		Fiserv Inc. 3.500% 1/Jul/2029	126,439	126,354	0.33
60,000	EUR	Goldman Sachs Group Inc. 1.375% 15/May/2024	75,249	69,789	0.18
235,000		HCA Inc. 5.000% 15/Mar/2024	235,420	256,999	0.66
75,000		HCA Inc. 5.250% 15/Apr/2025	82,881	83,985	0.22
275,000		HCA Inc. 5.375% 1/Feb/2025	292,926	304,927	0.78
65,000		Jetblue 2.750% 15/May/2032	65,305	65,679	0.17
100,000	EUR	JPMorgan Chase & Company 2.750% 24/Aug/2022	135,409	120,415	0.31
145,000		JPMorgan Chase & Company 3.625% 1/Dec/2027	149,522	153,148	0.39
30,000		Kinder Morgan Inc. 4.300% 1/Jun/2025	32,221	32,473	0.08
195,000		Marathon Oil Corp. 4.400% 15/Jul/2027	202,714	212,085	0.54
155,000		Mgic Investment Corp. 5.750% 15/Aug/2023	155,000	171,856	0.44
100,000	EUR	Molson Coors Brewing Company 1.250% 15/Jul/2024	114,399	115,298	0.30
49,000		Murphy Oil Corp. 6.875% 15/Aug/2024	52,036	51,787	0.13
100,000		NRG Energy Inc. 6.625% 15/Jan/2027	107,326	108,928	0.28
130,000		Occidental Petroleum Corp. 2.900% 15/Aug/2024	131,232	132,099	0.34
130,000		Occidental Petroleum Corp. 3.500% 15/Aug/2029	132,277	132,665	0.34
75,000		Owens Corning 3.950% 15/Aug/2029	75,248	78,212	0.20

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
35,000		PNC Financial Services Group Inc. 3.500% 23/Jan/2024	35,355	36,877	0.09
30,000		Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	33,094	33,058	0.09
140,000		Targa Resources Partners LP 5.875% 15/Apr/2026	144,827	149,289	0.38
75,000		T-Mobile USA Inc. 6.000% 15/Apr/2024	78,358	77,781	0.20
125,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	134,558	134,137	0.35
115,000		United Rentals North America Inc. 4.875% 15/Jan/2028	115,436	120,389	0.31
115,000		United Rentals North America Inc. 5.500% 15/May/2027	117,849	123,319	0.32
195,000	EUR	US Bancorp 0.850% 7/Jun/2024	221,621	225,250	0.58
165,000		US Bancorp 3.150% 27/Apr/2027	170,592	173,262	0.45
76,000		US Bancorp 3.375% 5/Feb/2024	79,721	79,768	0.21
87,000		US Bancorp 3.600% 11/Sep/2024	91,729	92,473	0.24
80,000		US Bancorp 4.125% 24/May/2021	81,809	82,366	0.21
246,000		USB Capital IX FRN Perp.	174,845	218,566	0.56
30,000		Valero Energy Corp. 3.400% 15/Sep/2026	30,721	31,324	0.08
60,000		Verizon Communications Inc. 3.376% 15/Feb/2025	63,482	63,559	0.16
125,000		Verizon Communications Inc. 4.016% 3/Dec/2029	138,102	139,536	0.36
176,000		Verizon Communications Inc. 4.329% 21/Sep/2028	201,103	199,600	0.51
100,000		VMware Inc. 2.950% 21/Aug/2022	99,792	101,839	0.26
250,000		Wachovia Capital Trust III FRN Perp.	227,426	252,522	0.65
75,000	AUD	Wells Fargo & Company FRN 27/Jul/2021	55,988	53,173	0.14
80,000	AUD	Wells Fargo & Company 3.250% 27/Apr/2022	60,078	58,208	0.15
112,000		Williams Companies Inc. 4.550% 24/Jun/2024	118,103	120,873	0.31
115,000		Williams Companies Inc. 6.300% 15/Apr/2040	137,601	142,954	0.37
85,000		Williams Partners LP 3.600% 15/Mar/2022	86,736	87,367	0.22
30,000		Williams Partners LP 4.300% 4/Mar/2024	31,545	31,936	0.08
115,000		WPX Energy Inc. 5.750% 1/Jun/2026	116,018	123,040	0.32
190,000		Zions Bancorporation FRN Perp. [a]	190,000	196,650	0.51
			9,444,432	9,758,220	25.10
		Bonds Total	**11,785,672**	**12,017,191**	**30.94**



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds – convertibles			
United States					
65,000		NRG Energy Inc. 2.750% 1/Jun/2048	66,503	73,495	0.19
			66,503	73,495	0.19
		Bonds – convertibles Total	**66,503**	**73,495**	**0.19**
		Equities			
United States					
5,050		American Electric Power Company Inc.	261,595	276,739	0.71
85		Broadcom Inc.	85,000	99,282	0.26
100		Crown Castle International Corp.	110,474	126,661	0.33
2,200		Dominion Energy Inc.	222,419	234,145	0.60
2,550		DTE Energy Company	128,352	130,841	0.34
215		Fortive Corp.	212,683	209,543	0.54
3,250		Southern Company	162,678	173,323	0.45
900		Stanley Black & Decker Inc.	90,000	98,181	0.25
200		US Bancorp	165,416	175,000	0.45
2,575		US Bancorp	64,375	70,658	0.18
3,670		Wells Fargo & Company	91,343	99,751	0.26
3,923		Zions Bancorporation	98,075	117,788	0.30
			1,692,410	1,811,912	4.67
		Equities Total	**1,692,410**	**1,811,912**	**4.67**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**27,572,993**	**27,579,814**	**71.01**
		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			
Canada					
200,000	CAD	Alberta (Province of) 3.400% 1/Dec/2023	158,429	161,816	0.42
330,000	CAD	Ontario (Province of) 3.500% 2/Jun/2024	265,602	269,526	0.69
			424,031	431,342	1.11



STRATEGIC INCOME FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
110,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	28,153	27,194	0.07
120,000	MYR	Malaysia (Govt of) 3.733% 15/Jun/2028	30,178	29,926	0.08
160,000	MYR	Malaysia (Govt of) 3.828% 5/Jul/2034	39,264	40,133	0.10
395,000	MYR	Malaysia (Govt of) 3.844% 15/Apr/2033	91,203	98,312	0.25
345,000	MYR	Malaysia (Govt of) 3.882% 14/Mar/2025	86,460	86,851	0.22
211,000	MYR	Malaysia (Govt of) 3.899% 16/Nov/2027	53,585	53,260	0.14
335,000	MYR	Malaysia (Govt of) 4.059% 30/Sep/2024	81,303	84,880	0.22
267,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	69,535	66,424	0.17
210,000	MYR	Malaysia (Govt of) 4.642% 7/Nov/2033	55,717	56,556	0.15
			535,398	543,536	1.40
Philippines					
510,000	PHP	Philippine (Govt of) 3.375% 20/Aug/2020	9,428	10,054	0.03
4,370,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	85,938	85,640	0.22
382,000	PHP	Philippine (Govt of) 4.625% 9/Sep/2040	7,663	7,051	0.02
1,480,000	PHP	Philippine (Govt of) 5.500% 8/Mar/2023	27,560	30,697	0.08
2,585,000	PHP	Philippine (Govt of) 6.250% 12/Mar/2024	49,937	55,656	0.14
490,000	PHP	Philippine (Govt of) 6.500% 28/Apr/2021	9,878	10,017	0.03
4,515,000	PHP	Philippine (Govt of) 8.000% 19/Jul/2031	112,413	116,394	0.30
			302,817	315,509	0.82
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**1,262,246**	**1,290,387**	**3.33**
		Mortgage and Asset Backed Securities			
United States					
117,668		Access Group Delaware FRN 25/May/2036	116,149	115,739	0.30
125,000		American Express Credit Account Master Trust 1.770% 15/Nov/2022	124,977	124,889	0.32
200,000		American Express Credit Account Master Trust 2.040% 15/May/2023	198,449	200,155	0.52
100,000		American Express Credit Account Master Trust FRN 15/Feb/2022	100,734	100,513	0.26
35,000		Americredit Automobile Receivables Trust 4.010% 18/Jun/2024	34,990	36,384	0.09
100,000		Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	99,879	100,004	0.26
50,000		Capital One Multi-Asset Execution Trust 2.000% 17/Jan/2023	50,059	49,990	0.13
100,000		Chase Issuance Trust FRN 17/Apr/2023	100,102	100,165	0.26
100,000		Citibank Credit Card Issuance 2.490% 20/Jan/2023	99,986	100,626	0.26
210,000		Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	209,939	209,933	0.53
121,923		Fannie Mae 3.000% 1/Apr/2046	124,628	125,041	0.32
183,122		Fannie Mae 3.000% 1/Nov/2046	187,285	187,831	0.48
108,849		Fannie Mae 3.000% 1/Feb/2049	111,247	111,473	0.29
119,634		Fannie Mae 3.000% 1/Nov/2049	122,537	122,543	0.32
289,582		Fannie Mae 3.000% 1/Dec/2049	294,900	295,943	0.76
38,036		Fannie Mae Connecticut Avenue Securities FRN 25/Oct/2030	38,058	38,055	0.10

Portfolio of Investments
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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
87,720		Fannie Mae Connecticut Avenue Securities FRN 25/Apr/2029	88,010	87,884	0.23
10,693		Fannie Mae Connecticut Avenue Securities FRN 25/Oct/2028	10,810	10,711	0.03
216,748		Freddie Mac 3.500% 1/Dec/2049	225,316	225,807	0.58
159,953		Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/Mar/2030	160,042	160,057	0.40
114,305		Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/Oct/2027	114,305	115,050	0.30
80,559		GSAA Home Equity Trust FRN 25/Oct/2035	76,952	80,351	0.21
39,224		Harborview Mortgage Loan Trust FRN 19/Nov/2034	38,745	38,873	0.10
16,149		Morgan Stanley Mortgage Loan Trust FRN 25/Oct/2034 [a]	15,584	16,754	0.04
			2,743,683	2,754,771	7.09
		Mortgage and Asset Backed Securities Total	**2,743,683**	**2,754,771**	**7.09**
		Bonds			
United States					
145,000		AbbVie Inc. 2.950% 21/Nov/2026	144,827	147,398	0.38
57,000		Broadcom Inc. 4.750% 15/Apr/2029	56,812	62,370	0.16
40,000		CCO Holdings LLC 4.750% 1/Mar/2030	41,013	40,926	0.11
200,000		Charter Communications Operating LLC 5.125% 1/Jul/2049	208,431	217,709	0.56
115,000		CIT Group Inc. FRN Perp.	117,413	118,307	0.30
45,000		Commonspirit Health 3.347% 1/Oct/2029	45,000	45,367	0.12
125,000		Cyrusone LP 3.450% 15/Nov/2029 [a]	124,636	125,655	0.32
160,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	163,195	174,167	0.45
100,000		Dell International LLC 5.300% 1/Oct/2029	99,990	112,646	0.29
60,000		Expedia Group Inc. 3.250% 15/Feb/2030	59,535	57,779	0.15
165,000		Expedia Group Inc. 5.000% 15/Feb/2026	176,583	181,420	0.47
175,000		GCI LLC 6.875% 15/Apr/2025	181,879	183,641	0.47
30,000		Hilton Domestic Operating Company Inc. 5.125% 1/May/2026	30,581	31,687	0.08
30,000		Liberty Interactive 8.250% 1/Feb/2030	29,850	29,813	0.08
150,000		SBA Communications 4.875% 1/Sep/2024	151,604	156,000	0.40
140,000		Synovus Financial FRN 15/Dec/2025	148,986	143,815	0.37
			1,780,335	1,828,700	4.71
		Bonds Total	**1,780,335**	**1,828,700**	**4.71**

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds – convertibles			
United States					
18,000		Anthem Inc. 2.750% 15/Oct/2042	25,706	76,553	0.20
65,000		Dish Network Corp. 3.375% 15/Aug/2026	63,313	62,847	0.16
			89,019	139,400	0.36
		Bonds – convertibles Total	**89,019**	**139,400**	**0.36**
		Equities			
United States					
1,360		AMG Capital Trust II	77,279	66,300	0.17
			77,279	66,300	0.17
		Equities Total	**77,279**	**66,300**	**0.17**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**5,952,562**	**6,079,558**	**15.66**
		Other transferable securities and money market instruments [2]			
		Mortgage and Asset Backed Securities			
United States					
23,512		Angel Oak Mortgage Trust FRN 27/Apr/2048	23,512	23,760	0.06
55,000		AOA FRN 13/Dec/2021 [a]	54,733	55,205	0.14
66,188		Arroyo Mortgage Trust FRN 25/Apr/2048	66,186	67,281	0.17
105,000		BAMLL Commercial Mortgage Securities Trust FRN 15/Sep/2034	104,999	104,804	0.27
25,000		BX Commercial Mortgage Trust FRN 15/Mar/2037	24,849	25,018	0.06
101,000		BXP Trust 3.379% 13/Jun/2039	104,022	106,011	0.28
58,800		Db Master Finance LLC 4.030% 20/Nov/2047	58,800	60,613	0.16
31,123		Freddie Mac STACR Trust 2019-DNA1 FRN 25/Jan/2049	31,123	31,163	0.08
46,568		Harborview Mortgage Loan Trust FRN 20/Jun/2035	43,438	45,759	0.12
30,859		Harborview Mortgage Loan Trust FRN 20/Jun/2035	28,486	30,443	0.08
100,000		JPMorgan Chase Commercial Mortgage Securities Corp. 2.933% 5/Sep/2032	101,383	100,254	0.26
29,073		JPMorgan Chase Commercial Mortgage Securities Trust FRN 15/Jun/2035	29,073	29,106	0.07

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
22,796		Merrill Lynch Mortgage Investors Inc. FRN 25/Feb/2035	22,984	23,263	0.06
105,000		Morgan Stanley Capital Barclays Bank Trust FRN 13/Sep/2021	104,457	104,993	0.27
97,590		Store Master Funding I-VII 3.960% 20/Oct/2048	97,564	100,960	0.26
100,000		Wells Fargo Commercial Mortgage Trust FRN 15/Dec/2034	99,813	99,875	0.26
			995,422	1,008,508	2.60
		Mortgage and Asset Backed Securities Total	***995,422***	**1,008,508**	**2.60**
		Bonds			
Canada					
25,000		Bausch Health Cos Inc. 5.000% 30/Jan/2028	25,532	25,706	0.07
65,000		Bausch Health Cos Inc. 5.250% 30/Jan/2030	65,000	67,451	0.17
70,000		Bausch Health Cos Inc. P.P. 144A 5.875% 15/May/2023	71,244	71,009	0.18
145,000		Bausch Health Cos Inc. P.P. 144A 6.125% 15/Apr/2025	150,439	150,191	0.39
40,000		Bausch Health Cos Inc. 9.000% 15/Dec/2025	44,866	45,576	0.12
110,000		New Red Finance Inc. 5.000% 15/Oct/2025	108,214	114,231	0.29
			465,295	474,164	1.22
Norway					
1,000,000	NOK	Nordea Eiendomskreditt AS FRN 21/Jun/2023	117,882	114,356	0.29
			117,882	114,356	0.29
United Kingdom					
35,000		Connect Finco Sarl 6.750% 1/Oct/2026	35,000	37,240	0.10
			35,000	37,240	0.10
United States					
135,000		American Airlines 5.000% 1/Jun/2022	140,531	142,553	0.37
55,000		Berry Global Inc. 5.625% 15/Jul/2027	57,831	59,503	0.15
90,000		CCO Holdings LCC 5.125% 1/May/2027	93,609	95,204	0.25
60,000		CCO Holdings LLC 5.000% 1/Feb/2028	56,576	63,039	0.16
52,000		Darling Ingredients Inc. 5.250% 15/Apr/2027	52,000	55,397	0.14
92,000		Dell International LLC 8.100% 15/Jul/2036	106,574	120,770	0.31
187,000		Dell International LLC 8.350% 15/Jul/2046	221,343	255,562	0.66
150,000		Diamond Sports Group LLC 5.375% 15/Aug/2026	154,944	151,923	0.38
143,000		Diamond Sports Group LLC 6.625% 15/Aug/2027	144,803	139,425	0.36
10,000		GCI LLC 6.625% 15/Jun/2024	10,850	10,867	0.03
80,000		KFC Holding Company 5.000% 1/Jun/2024	79,981	83,146	0.21
50,000		KFC Holding-Pizza Hut Holdings LLC-Taco Bell America LLC 5.250% 1/Jun/2026	50,515	52,938	0.14

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
15,000		Outfront Media Capital LLC 5.000% 15/Aug/2027	15,656	15,774	0.04
15,000		Parsley Energy LLC 5.375% 15/Jan/2025	15,375	15,483	0.04
20,000		Post Holdings Inc. 5.000% 15/Aug/2026	20,038	21,203	0.05
105,000		Post Holdings Inc. 5.500% 1/Mar/2025	106,872	110,258	0.28
10,000		Post Holdings Inc. 5.625% 15/Jan/2028	10,697	10,809	0.03
120,000		Post Holdings Inc. 5.750% 1/Mar/2027	121,285	129,328	0.34
130,000		SBA Tower Trust 3.448% 15/Mar/2023	131,301	134,174	0.35
150,000		SS&C Technologies Inc. 5.500% 30/Sep/2027	153,192	160,410	0.40
90,000		Uber Technologies Inc. 8.000% 1/Nov/2026	95,199	94,006	0.24
25,000		Vici Properties Inc. 4.625% 1/Dec/2029	25,000	26,184	0.07
55,000		Vistra Operations Company LLC 3.550% 15/Jul/2024	55,117	55,832	0.15
5,000		Vistra Operations Company LLC 5.000% 31/Jul/2027	5,104	5,227	0.01
30,000		Vistra Operations Company LLC 5.500% 1/Sep/2026	31,250	31,856	0.08
15,000		WMG Acquisition Corp. 5.500% 15/Apr/2026	15,825	15,821	0.04
			1,971,468	2,056,692	5.28
		Bonds Total	**2,589,645**	**2,682,452**	**6.89**
		Equities			
United States					
2,048		Vertis Holdings Inc. [a]	59,918	0	0.00
			59,918	0	0.00
		Equities Total	**59,918**	**0**	**0.00**
		Total Other transferable securities and money market instruments [2]	**3,644,985**	**3,690,960**	**9.49**
		Portfolio of Investments	**37,170,540**	**37,350,332**	**96.16**
		Other Net Assets		**1,490,861**	**3.84**
		Net Assets		**38,841,193**	**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.



TAIWAN EQUITY FUND

Portfolio of Investments
as at 31 December 2019

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				
36,000	Alchip Technologies Limited	289,364	281,617	0.96
303,000	Apex International Company Limited	470,454	464,958	1.58
88,000	Zhen Ding Technology Holding Limited	358,352	419,790	1.43
		1,118,170	1,166,365	3.97
Taiwan				
209,000	Actron Technology Corp.	645,249	678,379	2.31
44,000	Advanced Ceramic X Corp.	468,195	516,664	1.76
182,000	ASE Technology Holding Company	427,299	505,135	1.72
188,000	Chilisin Electronics Corp.	612,099	802,751	2.72
1,392,000	China Life Insurance Company Limited	1,174,077	1,188,755	4.05
134,000	Chroma ATE Inc.	614,901	648,165	2.21
8,000	Chunghwa Precision Test Tech Company Limited	288,052	274,878	0.94
275,000	Chunghwa Telecom Company Limited	981,450	1,009,110	3.43
259,000	Compeq Manufacturing Company	324,261	389,663	1.33
141,000	Delta Electronics Inc.	579,969	712,598	2.42
159,000	Elite Advanced Laser Corp.	312,820	358,025	1.22
167,000	FLEXium Interconnect Inc.	581,795	637,874	2.17
72,000	Formosa Petrochemical Corp.	261,707	234,180	0.80
63,000	Formosa Plastics Corp.	212,986	209,741	0.71
99,000	Foxsemicon Integrated Technology Inc.	485,910	587,852	2.00
72,000	Giant Manufacturing Company Limited	355,184	511,594	1.74
24,000	Globalwafers Company Limited	310,294	306,236	1.04
283,000	Hon Hai Precision Industry Company Limited	785,531	857,206	2.91
72,000	Hota Industrial Manufacturing Company Limited	245,487	276,213	0.94
261,000	Huaku Development Company Limited	635,560	806,241	2.74
1,627,000	InnoLux Display Corp.	447,726	452,112	1.54
687,000	Kindom Construction Company	734,730	731,072	2.49
371,000	Kinsus Interconnect Technology Corp.	590,535	641,087	2.18
25,000	LandMark Optoelectronics Corp.	255,330	257,698	0.88
5,000	Largan Precision Company Limited	768,805	833,975	2.84
60,000	Macroblock Inc.	220,676	227,175	0.77
303,000	Macronix International	376,893	376,009	1.28
121,000	MediaTek Inc.	1,337,435	1,790,161	6.09
773,000	Mega Financial Holding Company Limited	712,285	789,066	2.69
138,000	Merida Industry Company Limited	747,777	812,525	2.77
86,000	Micro-Star International Company Limited	240,674	248,731	0.85
172,000	Nanya Technology Corp.	454,810	478,528	1.63
111,000	Novatek Microelectronics Corp. Limited	722,447	810,924	2.76
23,000	Poya Company Limited	327,484	323,399	1.10
238,955	Shanghai Commercial & Savings Bank Limited	357,682	414,508	1.41



TAIWAN EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan *(continued)*				
295,000	Taiwan Pelican Express Company Limited	302,520	300,640	1.02
272,334	Taiwan Semiconductor Manufacturing Company Limited	793,240	3,007,065	10.23
1,114,000	Teco Electric & Machinery Company Limited	801,449	973,642	3.31
394,000	Txc Corp.	625,698	621,685	2.12
405,000	Unimicron Technology Corp.	273,765	567,437	1.93
186,000	Uni-President Enterprises Corp.	428,941	460,394	1.57
127,000	Vanguard International Semiconductor Corp.	257,816	335,962	1.14
101,000	Win Semiconductors Corp.	665,016	990,562	3.37
423,000	Wistron Corp.	393,671	400,043	1.36
52,000	Wiwynn Corp.	707,182	1,101,514	3.75
		23,847,413	29,457,174	100.24
	Equities Total	**24,965,583**	**30,623,539**	**104.21**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**24,965,583**	**30,623,539**	**104.21**
	Portfolio of Investments	**24,965,583**	**30,623,539**	**104.21**
	Other Net Liabilities		**(1,237,183)**	**(4.21)**
	Net Assets		**29,386,356**	**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 31 December 2019

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	308,965	0.22
		272,465	308,965	0.22
United States				
7,304,000	United States Treasury Bill 1.500% 30/Nov/2024	7,265,349	7,240,090	5.08
700,000	United States Treasury Inflation Indexed N/B 0.251% 15/Jul/2029	709,440	710,850	0.50
1,045,000	United States Treasury N/B 1.500% 30/Sep/2021	1,042,766	1,043,122	0.73
790,000	United States Treasury N/B 1.625% 30/Sep/2026	798,949	780,002	0.55
5,557,000	United States Treasury N/B 1.750% 15/Nov/2029	5,504,443	5,472,342	3.84
6,074,000	United States Treasury N/B 2.250% 15/Aug/2049	5,978,847	5,907,914	4.15
2,230,000	United States Treasury N/B 2.750% 15/Nov/2042	2,127,127	2,389,236	1.68
2,953,000	United States Treasury N/B 3.000% 15/Feb/2047	2,990,920	3,325,124	2.33
		26,417,841	26,868,680	18.86
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**26,690,306**	**27,177,645**	**19.08**
	Bonds			
Argentina				
108,000	Telecom Argentina SA 6.500% 15/Jun/2021	113,109	104,850	0.07
105,000	Telecom Argentina SA 8.000% 18/Jul/2026	103,625	100,538	0.07
110,000	YPF SA 8.500% 28/Jul/2025	118,525	104,376	0.07
		335,259	309,764	0.21
Bermuda				
96,000	Aircastle Limited 4.400% 25/Sep/2023	95,838	101,750	0.07
135,000	Aircastle Limited 5.500% 15/Feb/2022	136,725	143,585	0.10
122,000	IHS Markit Limited 4.750% 1/Aug/2028	121,546	135,879	0.10
247,000	Marvell Technology Group Limited 4.875% 22/Jun/2028	247,795	272,703	0.19
		601,904	653,917	0.46
Brazil				
206,000	Natura Cosmeticos SA 5.375% 1/Feb/2023	208,366	215,656	0.15
		208,366	215,656	0.15



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Canada				
216,000	Enbridge Inc. FRN 15/Jul/2077	214,083	222,669	0.16
177,000	Husky Energy Inc. 3.950% 15/Apr/2022	179,236	182,864	0.13
116,000	Methanex Corp. 4.250% 1/Dec/2024	119,541	119,763	0.08
157,000	Methanex Corp. 5.250% 15/Dec/2029	156,952	162,273	0.12
221,000	Toronto-Dominion Bank 3.250% 11/Mar/2024	220,841	231,009	0.16
104,000	Transcanada Pipelines Limited 4.250% 15/May/2028	114,762	115,381	0.08
		1,005,415	1,033,959	0.73
Cayman Islands				
215,000	Seagate HDD Cayman 4.750% 1/Jan/2025	213,129	228,572	0.16
		213,129	228,572	0.16
France				
80,000	AXA SA 8.600% 15/Dec/2030	92,653	117,044	0.08
200,000	Credit Agricole FRN Perp.	205,750	228,375	0.16
		298,403	345,419	0.24
Ireland				
203,000	AerCap Ireland Capital DAC 2.875% 14/Aug/2024	203,405	204,956	0.14
201,000	AerCap Ireland Capital DAC 5.000% 1/Oct/2021	218,105	210,956	0.15
264,000	GE Capital International Funding Company 4.418% 15/Nov/2035	279,175	281,316	0.20
40,000	Shire Acquisitions Investments Ireland 3.200% 23/Sep/2026	39,367	41,192	0.03
220,000	Shire Acquisitions Investments Ireland Limited 3.200% 23/Sep/2026	219,738	226,558	0.16
		959,790	964,978	0.68
Italy				
200,000	Telecom Italia SpA 5.303% 30/May/2024	202,500	216,250	0.15
		202,500	216,250	0.15
Luxembourg				
40,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	42,800	47,289	0.03
155,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	158,681	183,245	0.13
		201,481	230,534	0.16
Mexico				
145,000	Cydsa SAB de CV 6.250% 4/Oct/2027	146,269	149,350	0.10
		146,269	149,350	0.10
Netherlands				
328,000	Petrobras Global Finance BV 5.093% 15/Jan/2030	293,279	352,076	0.26
112,000	Petrobras Global Finance BV 6.900% 19/Mar/2049	112,785	131,625	0.09
230,000	Prosus NV 5.500% 21/Jul/2025	244,850	256,494	0.18
		650,914	740,195	0.53
Peru				
127,335	ABY Transmision Sur SA 6.875% 30/Apr/2043	130,837	161,206	0.11
		130,837	161,206	0.11



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Sweden				
290,000	Ericsson LM 4.125% 15/May/2022	297,119	301,687	0.22
		297,119	301,687	0.22
United Kingdom				
145,000	Barclays plc 4.375% 12/Jan/2026	144,292	157,157	0.11
122,069	British Airways 4.625% 20/Jun/2024	122,069	128,852	0.09
274,000	GlaxoSmithKline Capital plc 3.000% 1/Jun/2024	272,564	284,174	0.19
275,000	HSBC Holdings plc FRN 18/May/2024	275,000	288,797	0.20
10,000	HSBC Holdings plc FRN 18/May/2024	10,280	10,502	0.01
200,000	HSBC Holdings plc FRN Perp.	206,225	210,223	0.15
410,000	Lloyds Banking Group plc 4.450% 8/May/2025	412,446	447,490	0.32
30,000	Lloyds Banking Group plc 4.450% 8/May/2025	31,186	32,743	0.02
195,000	Lloyds Banking Group plc FRN Perp.	206,944	216,694	0.15
265,000	Royal Bank of Scotland Group plc 3.875% 12/Sep/2023	264,803	277,249	0.19
225,000	Royal Bank of Scotland Group plc 8.625% Perp.	239,063	242,859	0.17
152,000	Royal Bank of Scotland Group plc FRN Perp.	161,320	164,065	0.12
155,000	Santander UK Group 4.750% 15/Sep/2025	154,572	166,877	0.12
277,000	Vodafone Group plc FRN 4/Apr/2079	277,000	326,860	0.23
		2,777,764	2,954,542	2.07
United States				
215,000	3M Company 3.250% 14/Feb/2024	217,520	224,927	0.16
100,000	Activision Blizzard Inc. 3.400% 15/Sep/2026	100,393	105,000	0.07
234,000	Aecom 5.125% 15/Mar/2027	233,880	251,696	0.18
87,000	Air Lease Corp. 3.625% 1/Dec/2027	89,888	90,364	0.06
280,000	Ally Financial Inc. 5.125% 30/Sep/2024	279,902	308,908	0.22
349,000	Amazon.com Inc. 3.150% 22/Aug/2027	348,227	368,945	0.25
194,000	Amazon.com Inc. 4.050% 22/Aug/2047	199,148	229,838	0.16
147,210	American Airlines 3.650% 15/Feb/2029	148,545	154,586	0.11
196,000	American Homes 4 Rent 4.250% 15/ Feb/2028	194,435	208,618	0.15
142,000	American Tower Corp. 2.950% 15/Jan/2025	145,698	144,929	0.10
297,000	American Tower Corp. 3.550% 15/Jul/2027	295,254	309,893	0.21
115,000	American Tower Corp. 3.800% 15/Aug/2029	118,834	123,002	0.09
117,000	Amerigas Partners LP 5.500% 20/May/2025	117,690	126,674	0.09
150,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	149,151	170,627	0.12
27,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	25,330	30,713	0.02
152,000	Archrock Partners LP 6.000% 1/Oct/2022	151,513	153,470	0.11
188,000	Arconic Inc. 5.125% 1/Oct/2024	197,302	205,052	0.14
285,000	AT&T Inc. 3.400% 15/May/2025	285,024	298,713	0.21
156,000	AT&T Inc. 3.800% 15/Feb/2027	155,789	166,026	0.12
125,000	Banff Merger Sub Inc. 9.750% 1/Sep/2026	124,650	127,146	0.09
241,000	Bank of America Corp. 3.950% 21/Apr/2025	241,556	256,924	0.18
75,000	Bank of America Corp. 4.200% 26/Aug/2024	74,945	80,592	0.06
30,000	Bank of America Corp. 4.200% 26/Aug/2024	30,184	32,237	0.02

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
279,000	Bank of America Corp. 4.450% 3/Mar/2026	280,269	305,995	0.21
275,000	Bank of America Corp. FRN Perp.	288,288	319,543	0.22
310,000	Brighthouse Financial 3.700% 22/Jun/2027	304,834	309,225	0.22
415,000	Broadcom Cayman Finance 3.875% 15/Jan/2027	399,220	430,639	0.30
125,000	Broadcom Crp 3.125% 15/Jan/2025	126,189	126,598	0.09
115,000	Cablevision Systems 5.875% 15/Sep/2022	116,198	124,128	0.09
130,000	Capital One Financial Corp. 3.500% 15/Jun/2023	127,328	135,230	0.09
135,000	Capital One Financial Corp. 3.900% 29/Jan/2024	134,708	143,052	0.10
115,000	Cbs Corp. 3.700% 15/Aug/2024	116,889	121,403	0.09
140,000	CC Holdings GS V 3.849% 15/Apr/2023	138,191	146,708	0.10
259,000	Charter Communications Operating LLC 4.800% 1/Mar/2050	259,637	273,028	0.19
362,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	357,344	423,918	0.31
312,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	332,966	388,681	0.27
165,000	Cimarex Energy Company 4.375% 1/Jun/2024	166,447	173,784	0.12
250,000	Citigroup Inc. 3.200% 21/Oct/2026	258,658	259,342	0.18
294,000	Citigroup Inc. 4.600% 9/Mar/2026	300,293	323,556	0.23
103,000	Citigroup Inc. 5.500% 13/Sep/2025	109,818	117,820	0.08
210,000	Citigroup Inc. FRN Perp.	210,097	239,140	0.17
178,000	Cno Financial Group Inc. 5.250% 30/May/2025	182,222	197,496	0.14
75,000	CNO Financial Group Inc. 5.250% 30/May/2029	75,000	84,205	0.06
49,000	Commercial Metals Company 5.375% 15/Jul/2027	48,694	51,608	0.04
193,000	Continental Resources Inc. 5.000% 15/Sep/2022	197,624	194,387	0.14
44,000	CVS Health Corp. 3.000% 15/Aug/2026	43,950	45,010	0.03
200,000	CVS Health Corp. 4.100% 25/Mar/2025	213,806	214,807	0.15
176,000	CVS Health Corp. 5.050% 25/Mar/2048	174,479	208,623	0.15
254,000	Davita Healthcare Partners Inc. 5.000% 1/May/2025	250,674	261,706	0.19
60,000	DCP Midstream Operating LP 5.125% 15/May/2029	60,000	62,525	0.04
268,000	Delta Air Lines Inc. 2.900% 28/Oct/2024	266,936	268,583	0.19
193,000	Delta Air Lines Inc. 3.800% 19/Apr/2023	193,802	198,911	0.14
238,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	236,643	250,121	0.18
254,000	Discover Financial Services 3.950% 6/Nov/2024	259,282	269,841	0.19
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	71,000	0.05
373,000	Dollar Tree Inc. 4.200% 15/May/2028	372,553	399,987	0.28
101,000	Emera USA Finance LP 3.550% 15/Jun/2026	100,722	105,066	0.07



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
195,000	Enable Midstream Partners LP 3.900% 15/May/2024	194,559	198,657	0.14
193,000	Enable Midstream Partners LP 4.950% 15/May/2028	191,789	195,256	0.14
25,000	Encompass Health Corp. 4.500% 1/Feb/2028	25,000	25,955	0.02
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	76,466	0.05
160,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	156,305	168,113	0.12
214,000	Equinix Inc. 3.200% 18/Nov/2029 [a]	213,782	215,373	0.15
113,000	Equinix Inc. 5.375% 15/May/2027	113,056	122,888	0.09
344,000	Expedia Group Inc. 3.800% 15/Feb/2028	342,246	350,290	0.25
142,000	Fifth Third Bancorp FRN Perp.	142,242	146,093	0.10
175,000	Fiserv Inc. 2.750% 1/Jul/2024	174,706	178,033	0.13
255,000	Fiserv Inc. 3.200% 1/Jul/2026	254,981	264,346	0.19
383,000	Ford Motor Company 5.875% 2/Aug/2021	433,758	401,029	0.28
458,000	Ford Motor Credit Company LLC 4.134% 4/Aug/2025	456,366	462,667	0.33
262,000	Ford Motor Credit Company LLC 5.113% 3/May/2029	264,437	270,010	0.19
266,000	General Electric Company 5.550% 5/Jan/2026	291,941	303,846	0.22
303,000	General Motors Company 4.875% 2/Oct/2023	309,500	326,028	0.23
377,000	General Motors Financial Company Inc. 4.000% 15/Jan/2025	378,872	396,194	0.28
206,000	General Motors Financial Company Inc. 4.300% 13/Jul/2025	208,867	219,866	0.15
44,000	GEO Group Inc. 6.000% 15/Apr/2026	37,805	38,655	0.03
389,000	Goldman Sachs Group Inc. 3.850% 26/Jan/2027	390,181	414,227	0.28
84,000	HCA Inc. 4.125% 15/Jun/2029	83,577	89,500	0.06
16,000	HCA Inc. 5.250% 15/Apr/2025	16,924	17,917	0.01
150,000	HCA Inc. 5.250% 15/Apr/2025	150,000	167,970	0.12
180,000	HCA Inc. 5.250% 15/Jun/2026	183,900	201,814	0.14
210,000	Jefferies Group LLC 4.150% 23/Jan/2030	207,242	222,532	0.16
166,000	Jefferies Group LLC 4.850% 15/Jan/2027	165,014	183,457	0.13
117,000	Jetblue 2.750% 15/May/2032	117,118	118,222	0.08
218,000	Jpmorgan Chase & Company FRN 29/Jan/2027	234,265	236,497	0.17
294,000	JPMorgan Chase & Company 2.950% 1/Oct/2026	300,250	303,123	0.21
264,000	JPMorgan Chase & Company FRN Perp.	281,533	299,317	0.21
105,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	111,852	143,624	0.10
151,000	KLA Corp. 4.100% 15/Mar/2029	150,278	165,419	0.12
195,000	Lam Research Corp. 3.750% 15/Mar/2026	194,784	209,346	0.15
159,000	Lam Research Corp. 4.875% 15/Mar/2049	161,022	199,584	0.14

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
4,000	Lazard Group LLC 4.375% 11/Mar/2029	4,180	4,378	0.00
130,000	Lazard Group LLC 4.375% 11/Mar/2029	129,013	142,296	0.10
190,000	Leucadia National Corp. 5.500% 18/Oct/2023	187,418	206,845	0.15
155,000	MetLife Inc. FRN 15/Dec/2036	171,437	190,650	0.13
72,000	Mgic Investment Corp. 5.750% 15/Aug/2023	73,946	79,830	0.06
395,000	Micron Technology Inc. 4.185% 15/Feb/2027	395,779	422,206	0.30
95,000	Micron Technology Inc. 4.975% 6/Feb/2026	97,211	105,435	0.07
382,000	Micron Technology Inc. 5.327% 6/Feb/2029	385,842	437,442	0.30
204,000	Microsoft Corp. 4.450% 3/Nov/2045	230,026	255,491	0.18
166,000	Morgan Stanley 3.875% 27/Jan/2026	172,935	178,680	0.13
316,000	Motorola Solutions Inc. 4.600% 23/Feb/2028	312,636	342,408	0.24
172,000	MPLX LP 4.000% 15/Mar/2028	171,228	178,185	0.13
88,000	Murphy Oil Corp. 5.750% 15/Aug/2025	88,000	92,429	0.06
159,000	Netflix Inc. 4.875% 15/Apr/2028	159,000	165,678	0.12
243,000	Netflix Inc. 5.875% 15/Nov/2028	244,242	269,832	0.19
159,000	Newfield Exploration Company 5.625% 1/Jul/2024	171,141	175,050	0.12
94,000	Newmont Goldcorp Corp. 2.800% 1/Oct/2029	93,225	93,085	0.07
306,000	Nextera Energy Capital Holdings Inc. 3.550% 1/May/2027	304,851	326,557	0.24
68,000	Oneok Partners LP 4.900% 15/Mar/2025	74,614	74,753	0.05
127,000	Owens Corning 3.950% 15/Aug/2029	126,681	132,439	0.09
217,000	Paypal Holdings Inc. 2.400% 1/Oct/2024	216,868	218,930	0.15
260,000	Paypal Holdings Inc. 2.850% 1/Oct/2029	259,124	262,352	0.18
39,000	PNC Financial Services 3.150% 19/May/2027	40,668	40,907	0.03
235,000	PNC Financial Services FRN Perp.	252,007	249,171	0.17
247,000	PNC Financial Services Group Inc. 2.200% 1/Nov/2024	246,918	247,865	0.17
5,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	5,121	5,268	0.00
96,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	95,782	101,147	0.07
380,000	Prudential Financial Inc. 5.875% 15/Sep/2042	412,987	409,072	0.29
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	82,683	0.06
141,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	140,863	149,449	0.10
154,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	162,425	169,698	0.12
221,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	251,432	253,796	0.18
148,000	Santander Holdings USA Inc. 3.400% 18/Jan/2023	147,599	151,810	0.11
335,000	Santander Holdings USA Inc. 3.500% 7/Jun/2024	334,712	344,357	0.24
81,000	Santander Holdings USA Inc. 4.400% 13/Jul/2027	86,468	87,446	0.06
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	62,718	0.04
157,000	Sprint Corp. 7.875% 15/Sep/2023	165,001	173,779	0.12
50,000	Stifel Financial Corp. 4.250% 18/Jul/2024	50,114	53,633	0.04
68,000	Stifel Financial Corp. 4.250% 18/Jul/2024	67,453	72,941	0.05

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
250,000	Sunoco Logistics Partners Operations LP 3.900% 15/Jul/2026	251,012	259,666	0.18
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	143,284	0.10
204,000	Targa Resources Partners LP 5.875% 15/Apr/2026	208,838	217,535	0.15
108,000	Tech Data Corp. 3.700% 15/Feb/2022	108,442	110,232	0.08
90,000	United Rentals North America Inc. 3.875% 15/Nov/2027	90,000	91,941	0.06
197,000	United Rentals North America Inc. 4.875% 15/Jan/2028	196,677	206,231	0.15
144,000	Ventas Realty 3.500% 1/Feb/2025	139,878	150,312	0.10
183,000	Vereit Operating Partnership LP 4.600% 6/Feb/2024	182,638	197,730	0.14
80,000	Verisign Inc. 5.250% 1/Apr/2025	80,294	88,443	0.06
75,000	VeriSign Inc. 4.750% 15/Jul/2027	75,000	79,275	0.06
180,000	Verizon Communications Inc. 4.400% 1/Nov/2034	186,118	208,675	0.15
316,000	Verizon Communications Inc. 4.862% 21/Aug/2046	304,551	392,595	0.27
475,000	Wells Fargo & Company FRN Perp.	498,904	532,463	0.38
404,000	Williams Companies Inc. 4.550% 24/Jun/2024	422,894	436,006	0.31
58,000	Williams Companies Inc. 5.750% 24/Jun/2044	60,094	68,640	0.05
180,000	Williams Partners LP 3.750% 15/Jun/2027	179,884	188,542	0.13
55,000	WPX Energy Inc. 5.250% 15/Sep/2024	54,175	58,483	0.04
134,000	WPX Energy Inc. 5.250% 15/Oct/2027	138,711	141,465	0.10
		27,677,584	29,329,069	20.61
	Bonds Total	**35,706,734**	**37,835,098**	**26.58**
	Bonds – convertibles			
United States				
108	Wells Fargo & Company 7.500% Perp.	139,995	156,816	0.11
		139,995	156,816	0.11
	Bonds – convertibles Total	**139,995**	**156,816**	**0.11**



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Equities			
United States				
134	Broadcom Inc.	134,000	156,514	0.11
245	Dominion Energy Inc.	24,500	26,075	0.02
261	DTE Energy Company	13,050	13,392	0.01
4,950	GMAC Capital Trust I	133,388	128,849	0.09
341	Southern Company	17,050	18,186	0.01
		321,988	343,016	0.24
	Equities Total	**321,988**	**343,016**	**0.24**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**62,859,023**	**65,512,575**	**46.01**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Mortgage and Asset Backed Securities			
United States				
242,880	Access Group Delaware FRN 25/Aug/2037	237,978	233,272	0.16
93,449	Access Group Delaware FRN 22/Jun/2037	89,711	90,584	0.06
122,646	Access Group Delaware FRN 25/May/2036	121,247	120,636	0.08
275,000	Ally Auto Receivables Trust 3.090% 15/Jun/2023	274,646	279,681	0.20
250,000	Ally Auto Receivables Trust 3.120% 17/Jul/2023	249,102	255,647	0.18
495,000	Ally Master Owner Trust 2.700% 17/Jan/2023	494,935	498,424	0.35
770,000	American Express Credit Account Master Trust 3.180% 15/Apr/2024	769,896	786,819	0.55
105,000	Americredit Automobile Receivables Trust 3.590% 18/Jun/2024	104,976	107,997	0.08
90,000	Americredit Automobile Receivables Trust 3.740% 18/Oct/2024	89,971	93,329	0.07
222,000	Benchmark 2019-B10 Mortgage Trust 3.614% 15/Mar/2062	228,653	233,548	0.15
180,000	Benchmark 2019-B11 Mortgage Trust 3.410% 15/May/2052	185,400	188,387	0.13
570,000	Capital One Multi-Asset Execution Trust 1.660% 17/Jun/2024	546,554	567,584	0.40
116,454	CNH Equipment Trust 2.080% 15/Feb/2023	116,451	116,494	0.08
241,000	CNH Equipment Trust 3.190% 15/Nov/2023	240,967	244,763	0.17
1,524,117	Commercial Mortgage Pass Through Certificate FRN 10/May/2051	58,415	51,601	0.04
1,966,496	Commercial Mortgage Pass Through Certificate FRN 10/Jan/2024	237,820	60,543	0.04
990,116	Commercial Mortgage Pass Through Certificate FRN 15/Aug/2045	73,954	32,945	0.02
1,394,977	Commercial Mortgage Pass Through Certificate FRN 15/Oct/2045	123,279	55,293	0.04

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
150,000	Commercial Mortgage Pass Through Certificate 4.934% 10/Feb/2022	155,889	156,005	0.11
805,837	Fannie Mae 3.000% 1/Jul/2049	821,198	819,392	0.58
1,875,410	Fannie Mae 3.000% 1/Sep/2049	1,927,202	1,908,731	1.33
497,612	Fannie Mae 3.000% 1/Oct/2049	510,052	509,706	0.36
298,510	Fannie Mae 3.000% 1/Nov/2049	304,247	305,066	0.21
616,000	Fannie Mae 3.000% 1/Nov/2049	628,994	629,528	0.44
1,672,088	Fannie Mae 3.500% 1/Apr/2045	1,763,791	1,763,661	1.24
978,511	Fannie Mae 4.000% 1/Mar/2047	1,035,998	1,040,237	0.73
84,615	Fannie Mae Pool 3.000% 1/Oct/2042	85,184	87,871	0.06
996,667	Fannie Mae Pool 3.000% 1/Dec/2042	1,002,429	1,024,592	0.72
181,744	Fannie Mae Pool 3.000% 1/Mar/2043	189,411	187,357	0.13
1,514,693	Fannie Mae Pool 3.000% 1/Jul/2046	1,474,223	1,559,283	1.09
841,754	Fannie Mae Pool 3.000% 1/Oct/2049	850,697	856,427	0.60
379,561	Fannie Mae Pool 3.500% 1/May/2042	404,351	402,242	0.28
925,289	Fannie Mae Pool 3.500% 1/Nov/2042	970,975	979,558	0.69
617,691	Fannie Mae Pool 3.500% 1/Apr/2043	642,302	651,519	0.46
1,050,207	Fannie Mae Pool 3.500% 1/Jan/2046	1,087,292	1,106,808	0.78
1,705,473	Fannie Mae Pool 3.500% 1/Apr/2047	1,696,679	1,809,534	1.27
835,221	Fannie Mae Pool 3.500% 1/Nov/2047	863,214	877,954	0.62
1,653,865	Fannie Mae Pool 3.500% 1/Dec/2047	1,690,560	1,730,700	1.22
923,022	Fannie Mae Pool 3.500% 1/Jan/2048	934,992	965,904	0.68
414,989	Fannie Mae Pool 3.500% 1/Mar/2048	418,458	438,364	0.31
306,313	Fannie Mae Pool 3.500% 1/Jul/2049	314,162	316,065	0.22
201,081	Fannie Mae Pool 4.000% 1/Sep/2040	215,250	214,639	0.15
236,119	Fannie Mae Pool 4.000% 1/Sep/2041	253,911	252,041	0.18
410,411	Fannie Mae Pool 4.000% 1/Oct/2041	440,903	436,202	0.31
318,106	Fannie Mae Pool 4.000% 1/Oct/2041	341,616	339,556	0.24
145,450	Fannie Mae Pool 4.000% 1/Jan/2042	152,087	155,984	0.11
200,776	Fannie Mae Pool 4.000% 1/Mar/2042	210,501	215,317	0.15
999,057	Fannie Mae Pool 4.000% 1/Oct/2046	1,077,421	1,058,264	0.74
465,038	Fannie Mae Pool 4.000% 1/Oct/2048	476,664	494,821	0.35
91,308	Fannie Mae Pool 4.500% 1/May/2041	98,499	98,745	0.07
826,742	Fannie Mae Pool 4.500% 1/Jun/2041	900,762	891,352	0.63
589,382	Fannie Mae Pool 4.500% 1/Nov/2041	629,107	639,171	0.45
670,222	Fannie Mae Pool 4.500% 1/May/2042	732,061	726,841	0.51
1,504,726	Fannie Mae Pool 4.500% 1/Nov/2047	1,547,752	1,611,448	1.13
475,357	Fannie Mae Pool 4.500% 1/Apr/2048	493,629	509,070	0.36
976,083	Fannie Mae Pool 4.500% 1/Jul/2048	1,016,080	1,035,470	0.73
215,000	Ford Credit Auto Owner Trust 3.240% 15/Apr/2023	214,963	218,090	0.15
285,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Sep/2022	284,861	285,498	0.20
170,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Mar/2023	169,972	170,355	0.12
395,000	Ford Credit Floorplan Master Owner Trust 3.520% 15/Oct/2023	394,912	404,953	0.28
10,839,378	Freddie Mac FRN 25/Jan/2022	400,918	106,876	0.08
5,088,201	Freddie Mac FRN 25/Jul/2022	507,580	130,207	0.09
1,839,014	Freddie Mac FRN 25/Dec/2021	188,781	37,442	0.03
1,537,147	Freddie Mac FRN 25/Jan/2022	187,072	30,866	0.02

Portfolio of Investments
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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
495,667	Freddie Mac FRN 25/Jun/2022	55,834	14,419	0.01
2,169,859	Freddie Mac 3.000% 1/Feb/2047	2,175,963	2,234,588	1.57
627,831	Freddie Mac 3.000% 1/Apr/2047	632,589	643,703	0.45
2,794,673	Freddie Mac 3.000% 1/Dec/2049	2,840,304	2,842,039	1.99
918,459	Freddie Mac 4.000% 1/Apr/2047	971,414	972,592	0.68
299,379	Freddie Mac Gold Pool 3.000% 1/Jul/2032	300,923	311,225	0.22
1,327,414	Freddie Mac Gold Pool 3.000% 1/Mar/2043	1,329,073	1,368,759	0.96
563,691	Freddie Mac Gold Pool 3.500% 1/Apr/2044	586,062	598,085	0.42
1,202,431	Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,275,517	1,248,604	0.88
529,043	Freddie Mac Gold Pool 4.000% 1/Nov/2043	556,324	568,618	0.40
166,749	Freddie Mac Gold Pool 4.000% 1/Nov/2047	172,377	175,410	0.12
231,772	Freddie Mac Gold Pool 4.000% 1/Aug/2048	237,005	245,086	0.17
2,294,161	Ginnie Mae FRN 16/Jan/2060	128,605	113,703	0.08
1,620,695	Ginnie Mae FRN 16/Mar/2060	98,059	83,925	0.06
2,156,773	Ginnie Mae FRN 16/Apr/2060	129,296	119,225	0.08
1,100,310	Ginnie Mae FRN 16/Apr/2060	70,405	61,017	0.04
1,245,760	Ginnie Mae FRN 16/Jan/2060	73,484	65,045	0.05
1,332,297	Ginnie Mae FRN 16/Apr/2057	91,531	65,678	0.05
1,005,622	Ginnie Mae FRN 16/Feb/2059	70,553	56,417	0.04
1,606,713	Ginnie Mae FRN 16/Apr/2058	114,081	89,043	0.06
1,741,578	Ginnie Mae FRN 15/Jan/2059	133,738	107,405	0.08
2,157,449	Ginnie Mae FRN 16/Sep/2058	162,570	126,120	0.09
959,687	Ginnie Mae FRN 16/May/2059	83,953	64,004	0.04
596,102	Ginnie Mae FRN 16/Jan/2053	98,759	21,750	0.02
1,055,125	Ginnie Mae FRN 16/Nov/2056	105,319	68,659	0.05
678,663	Ginnie Mae FRN 16/Dec/2057	76,918	51,502	0.04
278,241	Goal Capital Funding Trust FRN 25/Aug/2044	271,331	269,459	0.20
1,637,843	Government National Mortgage Association FRN 16/May/2061	123,698	121,165	0.09
3,090,250	GS Mortgage Securities Trust FRN 10/May/2022	405,277	87,886	0.06
90,000	Honda Auto Receivables Owner Trust 1.980% 20/Nov/2023	89,973	90,011	0.06
350,000	Honda Auto Receivables Owner Trust 2.830% 15/May/2024	347,034	354,462	0.24
210,000	Honda Auto Receivables Owner Trust 3.160% 19/Aug/2024	210,279	214,125	0.15
78,920	John Deere Owner Trust – A 2.660% 18/Apr/2022	78,915	79,143	0.06
69,320	KeyCorp Student Loan Trust FRN 27/Oct/2042	67,934	66,492	0.05
200,000	Nissan Auto Receivables Owner Trust 1.950% 16/Oct/2023	199,968	199,918	0.14
305,000	Nissan Auto Receivables Owner Trust 2.890% 17/Jun/2024	302,450	309,665	0.22
340,000	Nissan Auto Receivables Owner Trust 3.220% 15/Jun/2023	339,935	346,367	0.24
105,000	Santander Drive Auto Receivables 3.350% 17/Jul/2023	104,996	105,927	0.07
250,000	Santander Drive Auto Receivables 3.510% 15/Aug/2023	249,947	253,114	0.18



U.S. BOND FUND

Portfolio of Investments
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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
285,000	Toyota Auto Receivables Owner Trust 3.020% 15/Dec/2022	284,949	288,392	0.20
85,000	WFRBS Commercial Mortgage Trust FRN 15/Aug/2046	84,995	90,011	0.06
145,000	WFRBS Commercial Mortgage Trust FRN 15/Sep/2023	148,231	156,790	0.11
198,000	World Omni Automobile Lease Securitization Trust 3.190% 15/Dec/2021	197,984	200,230	0.14
		51,030,109	49,757,037	34.93
	Mortgage and Asset Backed Securities Total	**51,030,109**	**49,757,037**	**34.93**
	Bonds			
Canada				
171,000	Enbridge Inc. FRN 1/Mar/2078	170,240	185,557	0.13
		170,240	185,557	0.13
Supranational				
149,000	NXP BV 3.875% 18/Jun/2026	148,946	157,580	0.11
		148,946	157,580	0.11
United States				
25,157	America West Airlines 8.057% 2/Jul/2020	25,185	26,037	0.02
135,000	American Airlines 3.150% 15/Aug/2033	135,000	137,502	0.10
212,261	American Airlines 3.375% 5/Jan/2027	205,381	219,451	0.15
90,000	American Airlines 3.500% 15/Aug/2033	90,000	92,811	0.07
87,288	American Airlines 3.600% 15/Oct/2029	87,288	88,926	0.06
104,619	American Airlines 3.700% 1/May/2023	104,619	106,119	0.07
96,388	American Airlines 4.000% 15/Feb/2029	97,430	102,764	0.07
213,358	American Airlines 4.100% 15/Jan/2028	214,454	227,490	0.16
163,384	American Airlines 4.950% 15/Jan/2023	166,510	171,078	0.12
29,609	American Airlines 6.977% 23/May/2021 [a]	31,089	30,482	0.02
164,000	Ares Capital Corp. 3.625% 19/Jan/2022	163,516	167,072	0.12
395,000	Bristol-Myers Squibb Company 2.900% 26/Jul/2024	393,468	407,764	0.28
147,000	Bristol-Myers Squibb Company 3.250% 20/Feb/2023	144,318	152,137	0.11
218,000	Broadcom Inc. 4.750% 15/Apr/2029	232,326	238,538	0.17
46,000	Centene Corp. 4.250% 15/Dec/2027 [a]	45,614	47,465	0.03
48,000	Centene Corp. 4.625% 15/Dec/2029 [a]	48,000	50,584	0.04
95,000	Centerpoint Energy Inc. 2.500% 1/Sep/2024	94,839	95,181	0.07
287,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	286,339	306,011	0.21
209,000	Cheniere Energy Partners LP 4.500% 1/Oct/2029	213,242	214,862	0.15
80,901	Continental Airlines Inc. 5.983% 19/Apr/2022	82,523	85,229	0.06
37,533	Continental Airlines Inc. 6.250% 11/Apr/2020 [a]	37,533	37,860	0.03
232,000	CSI Compressco LP 7.250% 15/Aug/2022	223,194	210,540	0.15
112,000	Cyrusone LP 3.450% 15/Nov/2029 [a]	111,674	112,587	0.08
287,000	DCP Midstream LP FRN Perp.	283,149	270,486	0.19

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
250,000	Dell International LLC 4.900% 1/Oct/2026	249,688	274,895	0.19
242,000	Dell International LLC 5.300% 1/Oct/2029	240,800	272,604	0.19
63,656	Delta Air Lines Inc. 6.718% 2/Jan/2023	61,637	67,316	0.05
70,000	Eldorado Resorts Inc. 7.000% 1/Aug/2023	70,295	73,107	0.05
240,000	Energy Transfer Operating LP 4.250% 15/Mar/2023	246,577	250,944	0.18
149,000	Energy Transfer Operating LP 5.875% 15/Jan/2024	162,715	164,605	0.12
310,000	Enterprise Products Operating LLC FRN 16/Aug/2077	308,283	312,326	0.22
230,000	Expedia Group Inc. 3.250% 15/Feb/2030	228,218	221,486	0.16
300,000	Expedia Group Inc. 5.000% 15/Feb/2026	303,985	329,855	0.23
88,000	GCI LLC 6.875% 15/Apr/2025	88,076	92,345	0.06
145,000	GLP Capital LP 5.375% 15/Apr/2026	150,699	160,459	0.11
71,000	H&E Equipment Services 5.625% 1/Sep/2025	71,893	74,642	0.05
77,000	Hilton Domestic Operating Company Inc. 4.875% 15/Jan/2030 [a]	81,699	81,764	0.06
110,000	M&T Bank Corp. FRN Perp.	110,000	119,350	0.08
95,000	Manufacturers & Traders Trust Company FRN 1/Dec/2021	99,667	95,239	0.07
415,000	Microchip Technology Inc. 4.333% 1/Jun/2023	425,560	439,418	0.31
90,000	MPLX LP 4.250% 1/Dec/2027	89,840	94,571	0.07
100,000	MPLX LP 5.250% 15/Jan/2025	101,263	105,126	0.07
155,000	MPLX LP 6.375% 1/May/2024	158,587	161,810	0.11
378,000	MPLX LP FRN Perp.	372,487	381,780	0.27
145,000	PNC Financial Services FRN Perp.	141,866	152,069	0.11
60,000	Qorvo Inc. 5.500% 15/Jul/2026	60,000	64,020	0.04
203,000	QVC Inc. 4.375% 15/Mar/2023	200,574	209,457	0.15
133,000	QVC Inc. 5.125% 2/Jul/2022	137,774	140,286	0.10
110,000	QVC Inc. 5.450% 15/Aug/2034	107,414	106,021	0.07
386,000	Santander Holdings USA Inc. 3.244% 5/Oct/2026	376,604	389,047	0.28
277,000	Transdigm Inc. 5.500% 15/Nov/2027	277,000	280,863	0.20
152,060	United Airlines 3.450% 7/Jul/2028	152,060	157,059	0.11
251,872	United Airlines 3.650% 7/Jul/2027	246,659	255,821	0.17
214,287	United Airlines 3.750% 3/Sep/2026	216,275	226,109	0.16
155,000	United Airlines 4.550% 25/Aug/2031	156,400	169,479	0.12
59,724	United Airlines 4.600% 1/Sep/2027	60,162	61,910	0.04
105,273	United Airlines 4.625% 3/Sep/2022	106,998	108,620	0.08
102,379	US Airways Group Inc. 5.900% 1/Oct/2024	109,326	113,670	0.08
56,406	US Airways Group Inc. 6.250% 22/Apr/2023	59,302	61,273	0.04
293,000	Voya Financial Inc. FRN 15/May/2053	294,626	312,137	0.22
15,919	Waterford Gaming P.P. 144A 8.625% 15/Sep/2049 [a]	15,919	0	0.00
		9,857,619	10,180,459	7.15
	Bonds Total	**10,176,805**	**10,523,596**	**7.39**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**61,206,914**	**60,280,633**	**42.32**



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

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				
181,000	AESOP LLC 2.360% 20/Mar/2026	180,997	179,841	0.13
230,000	Americold LLC Trust FRN 14/Jan/2021	248,123	237,854	0.16
28,214	Angel Oak Mortgage Trust FRN 27/Apr/2048	28,214	28,512	0.02
254,000	Applebee's Funding LLC 4.194% 7/Jun/2049	254,000	258,430	0.18
137,000	BX Commercial Mortgage Trust FRN 15/Mar/2037	136,408	137,100	0.10
132,464	CGDBB Commercial Mortgage Trust FRN 15/Jul/2032 [a]	132,464	132,679	0.09
148,407	CLI Funding LLC 4.030% 18/Apr/2028	148,039	151,064	0.11
199,875	Coinstar Funding LLC 5.216% 25/Apr/2047	199,875	204,919	0.14
90,160	Db Master Finance LLC 3.629% 20/Nov/2047	87,807	91,489	0.06
93,100	Db Master Finance LLC 4.030% 20/Nov/2047	89,674	95,971	0.07
303,800	Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	303,801	315,534	0.23
144,000	Driven Brands Funding LLC 5.216% 20/Jul/2045	145,541	147,360	0.10
130,000	GS Mortgage Securities Corp. Trust FRN 10/Feb/2027	133,019	135,148	0.10
105,000	IMIT Trust 0.610% 15/Jun/2034	104,916	107,759	0.08
88,716	Mill City Mortgage Loan Trust FRN 25/Aug/2058	87,772	90,945	0.06
82,000	Oxford Finance Funding 4.459% 15/Feb/2027	82,000	84,102	0.06
97,401	Sonic Capital LLC 4.472% 20/May/2046	97,401	98,911	0.07
146,817	SunTrust Student Loan Trust FRN 28/Oct/2037	143,880	141,197	0.10
173,236	Towd Point Mortgage Trust FRN 25/Oct/2056	173,145	172,944	0.12
111,375	Triton Container Finance V 3.950% 20/Mar/2043	111,354	111,643	0.08
112,892	Vantage Data Centers Issuer 4.072% 16/Feb/2043	113,668	116,471	0.08
		3,002,098	3,039,873	2.14
	Mortgage and Asset Backed Securities Total	**3,002,098**	**3,039,873**	**2.14**
	Bonds			
Bermuda				
203,000	IHS Markit Limited 4.000% 1/Mar/2026	198,058	214,258	0.15
68,000	IHS Markit Limited 4.750% 15/Feb/2025	68,160	74,015	0.05
		266,218	288,273	0.20
Canada				
94,722	Air Canada 3.700% 15/Jul/2027	94,722	94,938	0.07
107,075	Air Canada 4.125% 15/May/2025	111,574	113,574	0.08
62,000	Bausch Health Cos Inc. 5.250% 30/Jan/2030	62,000	64,337	0.05
230,000	Bausch Health Cos Inc. P.P. 144A 6.125% 15/Apr/2025	188,680	238,235	0.17

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Canada *(continued)*				
224,000	MDC Partners Inc. 6.500% 1/May/2024	207,230	203,250	0.15
115,000	Norbord Inc. 6.250% 15/Apr/2023	115,000	123,338	0.09
121,000	Tervita Escrow Corp. 7.625% 1/Dec/2021	118,278	122,519	0.09
		897,484	960,191	0.70
Marshall Islands				
134,000	Teekay Offshore Partners 8.500% 15/Jul/2023	134,241	133,051	0.09
		134,241	133,051	0.09
Netherlands				
160,000	ING Bank NV 5.800% 25/Sep/2023	168,990	177,397	0.12
151,000	NXP BV 4.875% 1/Mar/2024	150,956	164,413	0.12
		319,946	341,810	0.24
United Kingdom				
11,389	British Airways 5.625% 20/Jun/2020	11,547	11,418	0.01
130,000	International Game Tech P.P. 144A 6.500% 15/Feb/2025	130,587	146,420	0.11
		142,134	157,838	0.12
United States				
240,000	Ahern Rentals P.P. 144A 7.375% 15/May/2023	227,266	190,200	0.13
37,000	Allied Universal Holdco LLC 6.625% 15/Jul/2026	37,000	39,782	0.03
75,145	British Airways 4.125% 20/Sep/2031	74,589	79,278	0.06
245,000	Cantor Fitzgerald LP 4.875% 1/May/2024	245,384	261,679	0.18
37,000	Catalent Pharma Solutions Inc. 5.000% 15/Jul/2027	37,000	38,881	0.03
105,000	CCM Merger Inc. 6.000% 15/Mar/2022	105,000	107,450	0.08
153,000	Centene 5.375% 1/Jun/2026	155,123	162,750	0.11
33,000	Charles River Laboratories International Inc. 4.250% 1/May/2028	33,000	33,741	0.02
221,000	Cincinnati Bell Inc. 7.000% 15/Jul/2024	220,033	231,774	0.16
30,000	Clean Harbors Inc. 4.875% 15/Jul/2027	30,000	31,725	0.02
232,000	CommScope Inc. 8.250% 1/Mar/2027	239,699	243,789	0.17
110,000	CSC Holdings LLC 5.750% 15/Jan/2030	110,000	117,226	0.08
174,000	CSI Compressco LP 7.500% 1/Apr/2025	172,164	171,390	0.12
285,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	280,562	264,416	0.19
267,000	Dell International LLC 8.350% 15/Jul/2046	329,560	364,894	0.26
149,000	Diamond Sports Group LLC 6.625% 15/Aug/2027	145,358	145,275	0.10
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	30,400	0.02
165,000	Enova International Inc. 8.500% 15/Sep/2025	155,367	156,403	0.11
114,000	Freedom Mortgage 8.125% 15/Nov/2024	114,000	112,430	0.08
56,000	Freedom Mortgage Corp. 8.250% 15/Apr/2025	56,000	54,936	0.04
79,000	GCI LLC 6.625% 15/Jun/2024	79,471	85,851	0.06
116,000	Gogo Intermediate Holdings LLC 9.875% 1/May/2024	115,434	123,062	0.09
45,000	Harsco Corp. 5.750% 31/Jul/2027	45,000	48,047	0.03
205,000	Huntington Ingalls Industries 5.000% 15/Nov/2025	212,907	215,127	0.15



U.S. BOND FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
92,000	Jacobs Entertainment 7.875% 1/Feb/2024	95,098	97,980	0.07
42,000	JB Poindexter & Company 7.125% 15/Apr/2026	42,045	44,395	0.03
123,000	Kratos Defense & Security Solution 6.500% 30/Nov/2025	123,000	132,379	0.09
53,000	Ladder Capital Finance Holdings 5.250% 15/Mar/2022	53,000	55,319	0.04
80,000	Ladder Capital Finance Holdings 5.250% 1/Oct/2025	80,000	83,385	0.06
91,000	Laureate Education Inc. 8.250% 1/May/2025	91,000	98,348	0.06
167,000	Level 3 Financing Inc. 3.400% 1/Mar/2027 [a]	166,675	168,287	0.12
216,000	Liberty Mutual Group Inc. 3.951% 15/Oct/2050	147,600	226,927	0.16
80,000	Lions Gate Capital Holdings LLC 5.875% 1/Nov/2024	81,750	80,537	0.06
172,000	LSC Communications Inc. 8.750% 15/Oct/2023	156,169	93,826	0.07
135,000	Mednax Inc. 5.250% 1/Dec/2023	135,759	138,585	0.10
131,000	Mednax Inc. 6.250% 15/Jan/2027	130,880	134,560	0.09
100,000	Metlife Inc. 9.250% 8/Apr/2038	121,258	147,250	0.10
70,000	National Cinemedia LLC 5.875% 15/Apr/2028	70,000	74,717	0.05
87,000	Nationstar Mortgage Holdings Inc. 8.125% 15/Jul/2023	87,000	92,133	0.07
70,000	Nationstar Mortgage Holdings Inc. 9.125% 15/Jul/2026	70,000	77,705	0.05
109,000	Netflix Inc. 4.875% 15/Jun/2030	109,000	111,004	0.08
57,000	Netflix Inc. 5.375% 15/Nov/2029	57,000	60,848	0.04
132,000	NextEra Energy Operating Partners 3.875% 15/Oct/2026	132,000	133,221	0.09
60,000	NextEra Energy Operating Partners 4.500% 15/Sep/2027	60,000	62,550	0.04
125,000	NRG Energy Inc. 3.750% 15/Jun/2024	124,964	129,166	0.09
80,000	Post Holdings Inc. 5.500% 15/Dec/2029	80,000	85,500	0.06
26,000	Prime Security Services Borrower LLC 9.250% 15/May/2023	26,000	27,333	0.02
140,000	Quicken Loans Inc. P.P. 144A 5.750% 1/May/2025	133,798	145,221	0.10
47,000	Radiate Holdco 6.875% 15/Feb/2023	46,985	48,175	0.03
140,000	Radiate Holdco LLC 6.625% 15/Feb/2025	139,663	141,470	0.10
24,000	Refinitiv US Holdings Inc. 6.250% 15/May/2026	24,000	26,244	0.02
38,000	Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	38,000	42,854	0.03
194,000	SBA Tower Trust 2.836% 15/Jan/2025	194,000	195,101	0.13
258,000	SBA Tower Trust 3.722% 11/Apr/2023	258,258	264,855	0.18
120,000	Select Medical Corp. 6.250% 15/Aug/2026	123,000	130,106	0.09
90,000	Simmons Foods Inc. 5.750% 1/Nov/2024	89,924	90,649	0.06
199,000	Sirius XM Radio Inc. 5.000% 1/Aug/2027	195,338	210,427	0.14
159,000	Sirius XM Radio Inc. 5.375% 15/Jul/2026	159,093	168,877	0.12
2,129	Stearns Holdings Inc. 5.000% 5/Nov/2024 [a]	7,355	1,426	0.00
35,000	Team Health Holdings Inc. 6.375% 1/Feb/2025	35,000	23,565	0.02
60,000	Tempo Acquisition LLC 6.750% 1/Jun/2025	60,750	62,241	0.04

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	40,800	0.03
45,000	Tutor Perini Corp. 6.875% 1/May/2025	45,000	43,712	0.03
137,000	Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	138,019	144,946	0.10
155,000	Uber Technologies Inc. 7.500% 15/Sep/2027	152,365	159,479	0.11
162,000	Universal Health Services Inc. 5.000% 1/Jun/2026	162,646	171,040	0.12
21,000	Vici Properties Inc. 4.625% 1/Dec/2029	21,000	21,994	0.02
230,000	Vistra Operations Company LLC 4.300% 15/Jul/2029	229,503	234,479	0.17
95,000	WMG Acquisition Corp. 5.500% 15/Apr/2026	94,550	100,197	0.07
71,000	Wyndham Destinations Inc. 4.625% 1/Mar/2030	71,000	71,281	0.05
115,000	XPO Logistics Inc. P.P. 144A 6.500% 15/Jun/2022	110,077	117,310	0.08
93,000	Yum! Brands Inc. 4.750% 15/Jan/2030	96,459	97,743	0.07
		8,164,645	8,420,653	5.87
	Bonds Total	**9,924,668**	**10,301,816**	**7.22**
	Equities			
United States				
82,000	Stearns Holdings Inc. [a]	45,314	9,840	0.01
161,000	T-Mobile [a]	0	0	0.00
		45,314	9,840	0.01
	Equities Total	**45,314**	**9,840**	**0.01**
	Total Other transferable securities and money market instruments [(2)]	**12,972,080**	**13,351,529**	**9.37**
	Portfolio of Investments	**137,038,017**	**139,144,737**	**97.70**
	Other Net Assets		**3,277,639**	**2.30**
	Net Assets		**142,422,376**	**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 31 December 2019

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				
108,450	Anheuser-Busch InBev SA/ NV – ADR	9,743,758	8,913,505	2.80
		9,743,758	8,913,505	2.80
France				
68,058	Danone SA	5,119,868	5,642,832	1.76
		5,119,868	5,642,832	1.76
Netherlands				
36,533	Lyondellbasell Industries NV – A	2,757,678	3,436,659	1.07
		2,757,678	3,436,659	1.07
United Kingdom				
12,271	Diageo plc – ADR	1,996,108	2,062,142	0.64
		1,996,108	2,062,142	0.64
United States				
10,337	Alphabet Inc. - A	6,549,366	13,841,243	4.33
13,622	Amazon.com Inc.	11,001,403	25,192,390	7.88
23,421	American Express Company	1,484,158	2,917,320	0.91
28,743	American Tower Corp.	3,024,199	6,546,218	2.05
12,649	Amgen Inc.	2,489,606	3,036,139	0.95
26,656	Analog Devices Inc.	2,547,769	3,172,330	0.99
63,608	Apple Inc.	6,562,530	18,587,530	5.81
186,994	Baker Hughes a GE Company	5,009,339	4,753,387	1.49
438,697	Bank of America Corp.	8,302,162	15,424,586	4.83
43,740	Bristol-Myers Squibb Company	2,312,961	2,783,176	0.87
5,776	Broadcom Inc.	1,371,476	1,817,130	0.57
123,148	Cargurus Inc.	4,766,308	4,322,495	1.35
18,606	Caterpillar Inc.	2,221,520	2,755,549	0.86
155,701	Cheniere Energy Inc.	9,285,199	9,500,876	2.97
146,392	Citigroup Inc.	8,519,750	11,663,050	3.65
85,211	Comcast Corp.	3,179,440	3,821,713	1.20
22,373	Danaher Corp.	2,185,154	3,421,503	1.07
58,083	Ebay Inc.	2,220,637	2,075,306	0.65
70,597	Facebook Inc. - A	10,497,827	14,453,324	4.52
17,723	First Republic Bank	1,652,333	2,082,807	0.65
209,530	Fox Corp.	6,931,212	7,608,034	2.38
45,352	Gilead Sciences Inc.	2,975,093	2,922,483	0.91
34,491	Goldman Sachs Group Inc.	6,609,540	7,925,342	2.48
61,365	JPMorgan Chase & Company	4,406,663	8,508,257	2.66
65,091	Kinder Morgan Inc.	1,122,996	1,368,213	0.43
185,874	Lennar Corp.	9,053,329	10,399,650	3.25
118,211	Liberty Media Corp.	4,578,893	5,378,601	1.68
82,873	Microsoft Corp.	10,056,457	13,033,436	4.07
225,971	Morgan Stanley	7,878,408	11,534,690	3.61
26,540	PepsiCo Inc.	3,056,328	3,624,833	1.13
47,070	Polaris Industries Inc.	4,187,962	4,793,609	1.50

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

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
20,971	Ralph Lauren Corp.	1,834,387	2,462,625	0.77
64,166	State Street Corp.	3,533,735	5,084,514	1.59
80,904	Synchrony Financial	2,371,849	2,927,916	0.92
56,372	Tempur-Pedic International Inc.	2,990,572	4,900,982	1.53
29,509	Union Pacific Corp.	2,841,188	5,341,424	1.67
28,379	United Health Group Inc.	7,252,051	8,311,074	2.60
18,296	United Technologies Corp.	1,903,678	2,743,485	0.86
20,257	Visa Inc. - A	1,988,395	3,795,047	1.18
58,592	Walmart Inc.	5,855,515	6,985,338	2.18
32,474	Walt Disney Company	2,654,043	4,671,710	1.46
35,665	Workday Inc. - A	4,250,084	5,837,291	1.83
19,991	Zimmer Biomet Holdings Inc.	2,367,066	2,977,260	0.93
		195,882,581	285,303,886	89.22
	Equities Total	**215,499,993**	**305,359,024**	**95.49**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**215,499,993**	**305,359,024**	**95.49**
	Portfolio of Investments	**215,499,993**	**305,359,024**	**95.49**
	Other Net Assets		**14,414,433**	**4.51**
	Net Assets		**319,773,457**	**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 31 December 2019

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				
5,872	Ambarella Inc.	267,583	356,724	1.38
		267,583	356,724	1.38
Finland				
35,460	Rovio Entertainment Oyj	251,914	175,688	0.68
		251,914	175,688	0.68
France				
9,671	DBV Technologies SA	77,498	105,704	0.41
		77,498	105,704	0.41
Israel				
18,223	Tower Semiconductor Limited	357,399	434,983	1.68
		357,399	434,983	1.68
Jersey – Channel Islands				
5,405	WNS Holdings Limited – ADR	324,403	359,162	1.40
		324,403	359,162	1.40
United States				
13,145	American Assets Trust Inc.	527,266	597,572	2.32
2,168	American Woodmark Corp.	191,443	227,206	0.88
5,839	Applied Industrial Technologies Inc.	333,361	391,622	1.52
2,641	Armstrong World Industries Inc.	166,330	248,835	0.97
6,669	Atlantic Union Bankshares Corp.	221,425	253,489	0.99
9,020	Atricure Inc.	220,379	291,166	1.13
5,618	Banner Corp.	261,231	319,664	1.24
205	Bio-Rad Laboratories Inc. – A	47,619	76,061	0.30
26,666	Boingo Wireless Inc.	569,188	289,060	1.13
14,297	Box Inc. – A	285,128	239,761	0.93
7,071	Cargurus Inc.	251,202	248,192	0.97
11,944	Central Garden & Pet Company	314,177	352,109	1.37
10,835	Cinemark Holdings Inc.	399,063	369,365	1.44
10,701	Cohu Inc.	212,296	244,304	0.95
6,878	Columbia Banking System Inc.	251,377	282,067	1.10
1,123	Cooper Companies Inc.	215,803	359,281	1.39
4,601	Dave & Buster's Entertainment Inc.	229,345	187,077	0.73
16,508	DSP Group Inc.	245,604	259,836	1.01
4,014	Emcor Group Inc.	242,178	349,459	1.36
7,958	Emergent Biosolutions Inc.	385,908	435,621	1.69
6,865	Epr Properties	434,284	482,060	1.87
7,306	First Community Corp.	158,941	156,787	0.61
14,890	First Industrial Realty Trust Inc.	473,046	616,148	2.39
7,919	ForeScout Technologies Inc.	238,105	261,961	1.02
47,705	Glu Mobile Inc.	377,162	287,422	1.12



U.S. SMALL CAP EQUITY FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
24,675	Graphic Packaging Holding Company	351,421	410,839	1.60
4,675	Independent Bank Group Inc.	249,312	259,790	1.01
5,211	Integra Lifesciences Holdings Corp.	236,663	303,541	1.18
5,544	J2 Global Communications Inc.	429,827	523,464	2.03
2,988	Kaiser Aluminum Corp.	317,800	333,192	1.30
9,539	Kennametal Inc.	320,857	355,900	1.38
7,308	Kulicke & Soffa Industries Inc.	197,172	197,243	0.77
16,163	Lattice Semiconductor Corp.	156,280	312,754	1.22
2,763	Ligand Pharmaceuticals Inc.	391,754	290,115	1.13
1,568	Lithia Motors Inc.	142,625	231,390	0.90
19,219	Magnolia Oil & Gas Corp.	245,853	243,120	0.95
8,638	Merit Medical Systems Inc.	257,924	267,001	1.04
58,970	MobileIron Inc.	288,979	284,825	1.11
7,846	Moelis & Company – A	269,795	255,858	0.99
13,164	Movado Group Inc.	269,392	282,894	1.10
18,147	Patterson-Uti Energy Inc.	344,643	189,455	0.74
8,745	Pdc Energy Inc.	367,030	225,271	0.87
10,646	Penn National Gaming Inc.	334,050	273,815	1.06
26,799	Physicians Realty Trust	465,028	505,965	1.97
5,432	Pinnacle Financial Partners Inc.	347,324	348,407	1.34
6,834	Portland General Electric Company	286,361	382,157	1.48
3,084	PRA Health Sciences Inc.	273,565	341,800	1.33
7,382	Prestige Brands Holdings Inc.	248,598	304,655	1.18
6,190	Progress Software Corp.	260,689	258,433	1.00
3,223	Providence Service Corp.	183,967	188,546	0.73
17,271	Pure Storage Inc.	270,767	294,644	1.15
9,712	Quanta Services Inc.	337,537	397,512	1.55
8,624	Realreal Inc.	148,299	158,078	0.61
7,162	Recro Pharma Inc.	45,080	135,219	0.53
5,648	Regal-Beloit Corp.	400,143	485,220	1.89
11,746	Retrophin Inc.	303,778	166,676	0.65
13,065	Rosetta Stone Inc.	245,331	234,125	0.91
21,289	Sciplay Corp. – A	315,795	266,964	1.04
26,701	Seaspine Holdings Corp.	270,297	324,417	1.26
5,649	Semtech Corp.	248,731	298,832	1.16
1,890	Silicon Laboratories Inc.	160,667	220,147	0.86
3,154	South State Corp.	207,635	274,493	1.07
13,477	Stemline Therapeutics Inc.	156,203	140,026	0.54
6,616	Synaptics Inc.	271,394	437,979	1.70
6,162	Syneos Health Inc.	257,782	367,440	1.43
11,438	Tenable Holdings Inc.	316,040	269,822	1.05
8,697	Timken Company	356,234	492,859	1.92
22,695	TTM Technologies Inc.	346,477	340,879	1.33
1,383	Unifirst Corp.	179,599	283,155	1.10
3,500	Unitil Corp.	197,346	215,075	0.84
7,761	Universal Electronics Inc.	276,646	405,513	1.58
12,877	Univest Corp. of Pennsylvania	319,705	345,103	1.34

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
1,058	Vail Resorts Inc.	150,592	254,021	0.99
12,439	Valvoline Inc.	274,879	267,065	1.04
4,797	Vicor Corp.	176,024	221,813	0.86
2,285	Watsco Inc.	316,864	415,070	1.61
2,786	Williams-Sonoma Inc.	149,616	204,158	0.79
70,818	Zynga Inc.	296,810	436,238	1.69
		21,485,041	23,749,098	92.33
	Equities Total	**22,763,838**	**25,181,359**	**97.88**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**22,763,838**	**25,181,359**	**97.88**
	Portfolio of Investments	**22,763,838**	**25,181,359**	**97.88**
	Other Net Assets		**544,210**	**2.12**
	Net Assets		**25,725,569**	**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. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

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			
Austria					
200,000		JBS Investments II GmbH 5.750% 15/Jan/2028	209,800	211,500	0.48
			209,800	211,500	0.48
Canada					
400,000		Bausch Health Cos Inc. 6.125% 15/Apr/2025	415,119	414,322	0.94
400,000		First Quantum Minerals Limited 7.250% 15/May/2022	416,800	403,880	0.92
			831,919	818,202	1.86
Cayman Islands					
140,000		Seagate HDD Cayman 4.750% 1/Jun/2023	134,988	148,460	0.34
300,000		Seagate HDD Cayman 5.750% 1/Dec/2034	252,000	317,250	0.72
300,000		UPCB Finance IV Limited 5.375% 15/Jan/2025	294,750	308,813	0.70
			681,738	774,523	1.76
France					
245,000		BNP Paribas SA FRN Perp.	247,610	285,157	0.65
285,000		Credit Agricole FRN Perp.	286,527	325,434	0.74
240,000		Credit Agricole FRN Perp.	251,180	291,801	0.66
280,000		Societe Generale SA FRN Perp.	291,157	297,715	0.67
			1,076,474	1,200,107	2.72
Italy					
200,000		F-Brasile SpA 7.375% 15/Aug/2026	200,000	211,000	0.48
			200,000	211,000	0.48
Luxembourg					
105,000		Altice Financing SA 7.500% 15/May/2026	110,119	112,941	0.26
200,000		Altice Luxembourg SA 10.500% 15/May/2027	200,000	229,625	0.52
250,000		ArcelorMittal SA 6.250% 25/Feb/2022	237,500	269,521	0.61
200,000		Ard Finance SA 6.500% 30/Jun/2027	200,000	207,165	0.47
110,000		Avation Capital SA 6.500% 15/May/2021	114,125	114,813	0.26
400,000		Intelsat Jackson Holdings SA 5.500% 1/Aug/2023	249,598	344,120	0.78
150,000		Intelsat Luxembourg 8.125% 1/Jun/2023	132,188	89,250	0.20
			1,243,530	1,367,435	3.10
Netherlands					
305,000		ING Groep NV FRN Perp.	304,226	331,514	0.76
300,000		Prosus NV 5.500% 21/Jul/2025	285,750	334,557	0.76
			589,976	666,071	1.52
Switzerland					
200,000		Credit Suisse Group AG FRN Perp.	213,500	219,577	0.50
			213,500	219,577	0.50

Portfolio of Investments
as at 31 December 2019

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	222,250	0.50
			211,037	222,250	0.50
United States					
110,000		Aecom 5.125% 15/Mar/2027	111,435	118,319	0.27
280,000		Aecom 5.875% 15/Oct/2024	292,371	310,975	0.70
300,000		AMC Entertainment Holdings Inc. 6.125% 15/May/2027	270,970	274,852	0.62
435,000		AMC Entertainment Inc. 5.750% 15/Jun/2025	446,962	403,332	0.92
320,000		Amerigas Partners LP 5.500% 20/May/2025	320,000	346,458	0.78
275,000		Amerigas Partners LP 5.625% 20/May/2024	279,192	297,796	0.68
275,000		Amerigas Partners LP 5.750% 20/May/2027	275,000	303,071	0.69
175,000		Amphenol Corp. 2.800% 15/Feb/2030	174,860	173,776	0.39
240,000		Archrock Partners LP 6.000% 1/Oct/2022	238,200	242,321	0.55
345,000		Ashland Inc. 6.875% 15/May/2043	376,753	397,397	0.90
380,000		B&G Foods Inc. 5.250% 1/Apr/2025	383,800	393,292	0.90
445,000		Ball Corp. 5.000% 15/Mar/2022	451,872	471,077	1.06
270,000		Bank of America Corp. FRN Perp.	288,728	301,666	0.68
455,000		Cablevision Systems 5.875% 15/Sep/2022	459,673	491,116	1.11
410,000		Centene Corp. 6.125% 15/Feb/2024	431,525	426,540	0.96
275,000		Chesapeake Energy Corp. 7.500% 1/Oct/2026	275,000	154,000	0.35
255,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	255,388	153,199	0.35
75,000		Citgo Holding Inc. 9.250% 1/Aug/2024	75,000	80,672	0.18
300,000		Cooper Tire & Rubber Company 7.625% 15/Mar/2027	310,500	346,706	0.78
85,000		Davita Healthcare Partners Inc. 5.000% 1/May/2025	85,138	87,578	0.20
300,000		DaVita Healthcare Partners Inc. 5.125% 15/Jul/2024	295,500	307,688	0.70
250,000		DISH DBS Corp. 5.875% 15/Jul/2022	248,125	265,790	0.60
105,000		Encompass Health Corp. 4.750% 1/Feb/2030	105,000	109,425	0.25
246,000		Encompass Health Corp. 5.750% 1/Nov/2024	247,230	249,922	0.57
370,000		Energy Transfer Operating LP 5.500% 1/Jun/2027	391,985	417,281	0.95
200,000		Equinix Inc. 5.875% 15/Jan/2026	210,500	213,250	0.48
125,000		Freeport-McMoran Inc. 5.000% 1/Sep/2027	125,000	131,926	0.30
200,000		Freeport-McMoran Inc. 5.450% 15/Mar/2043	173,000	207,309	0.47
125,000		Freeport-McMoRan Inc. 5.250% 1/Sep/2029	125,000	134,228	0.30
350,000		Frontier Communications Corp. 6.250% 15/Sep/2021	339,750	172,156	0.39
250,000		HCA Inc. 5.250% 15/Jun/2026	263,882	280,297	0.64
115,000		HCA Inc. 5.375% 1/Feb/2025	115,000	127,515	0.29
305,000		HCA Inc. 5.375% 1/Feb/2025	314,163	338,191	0.76
50,000		Istar Inc. 4.750% 1/Oct/2024	51,000	52,146	0.12
365,000		JPMorgan Chase & Company FRN Perp.	396,484	413,828	0.94
210,000		Lear Corp. 5.250% 15/Jan/2025	209,801	215,775	0.49

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
200,000		Level 3 Financing Inc. 5.375% 15/Jan/2024	204,750	203,625	0.46
252,000		Match Group Inc. 6.375% 1/Jun/2024	274,023	265,399	0.60
260,000		MGM Resorts International 6.000% 15/Mar/2023	280,004	285,675	0.65
250,000		Micron Technology Inc. 5.327% 6/Feb/2029	268,918	286,283	0.65
230,000		Murphy Oil Corp. 6.875% 15/Aug/2024	238,725	243,081	0.55
450,000		Netflix Inc. 5.875% 15/Nov/2028	473,312	499,689	1.14
250,000		Newfield Exploration Company 5.750% 30/Jan/2022	259,919	265,635	0.60
310,000		NRG Energy Inc. 6.625% 15/Jan/2027	323,500	337,675	0.77
250,000		PBF Holding LLC 7.250% 15/Jun/2025	249,219	267,195	0.61
250,000		Sabine Pass Liquefaction LLC 5.625% 1/Mar/2025	268,438	281,088	0.64
405,000		Spectrum Brands Inc. 5.750% 15/Jul/2025	430,819	424,238	0.96
145,000		Springleaf Finance Corp. 6.625% 15/Jan/2028	145,000	163,125	0.37
350,000		Springleaf Finance Corp. 6.875% 15/Mar/2025	349,999	399,113	0.90
270,000		Springleaf Finance Corp. 7.125% 15/Mar/2026	270,725	312,781	0.71
535,000		Sprint Communications Inc. 6.000% 15/Nov/2022	536,695	563,583	1.27
200,000		Sprint Communications Inc. 11.500% 15/Nov/2021	209,500	228,937	0.52
300,000		Sprint Corp. 7.125% 15/Jun/2024	283,500	324,516	0.74
200,000		Sprint Corp. 7.250% 15/Sep/2021	215,476	211,929	0.48
260,000		Sprint Corp. 7.875% 15/Sep/2023	224,191	287,788	0.65
310,000		Starwood Property Trust Inc. 5.000% 15/Dec/2021	310,000	322,723	0.73
415,000		Tenet Healthcare Corp. 6.750% 15/Jun/2023	415,180	457,538	1.04
280,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	280,000	288,300	0.65
125,000		T-Mobile USA Inc. 4.750% 1/Feb/2028	116,450	131,523	0.30
360,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	382,087	386,314	0.87
265,000		Uber Technologies Inc. 7.500% 15/Sep/2027	265,001	272,657	0.62
145,000		United Rentals North America Inc. 3.875% 15/Nov/2027	145,000	148,127	0.34
375,000		United Rentals North America Inc. 5.500% 15/Jul/2025	375,000	390,703	0.88
350,000		United States Cellular Corp. 6.700% 15/Dec/2033	371,487	386,531	0.88
150,000		Wachovia Capital Trust III FRN Perp.	137,625	151,514	0.34
55,000		Wells Fargo & Company FRN Perp.	59,013	61,654	0.14
360,000		WPX Energy Inc. 5.250% 15/Sep/2024	327,441	382,801	0.87
555,000		Wyndham Destinations Inc. 6.350% 1/Oct/2025	587,250	620,268	1.41
			18,692,034	19,262,878	43.66
		Bonds Total	**23,950,008**	**24,953,543**	***56.58***

U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

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	139,022	0.32
			168,609	139,022	0.32
United States					
288		Wells Fargo & Company 7.500% Perp.	362,467	418,176	0.95
			362,467	418,176	0.95
		Bonds – convertibles Total	**531,076**	**557,198**	**1.27**
		Equities			
Bermuda					
1,550		Nabors Industries Limited	68,518	34,224	0.08
			68,518	34,224	0.08
United States					
3,596		Avaya Holdings Corp.	69,292	48,834	0.11
325		Broadcom Inc.	325,000	379,607	0.86
955		Dominion Energy Inc.	95,500	101,641	0.23
3,150		DTE Energy Company	158,500	161,626	0.37
24,540		GMAC Capital Trust I	635,238	638,776	1.44
1,494		Southern Company	74,700	79,675	0.18
			1,358,230	1,410,159	3.19
		Equities Total	**1,426,748**	**1,444,383**	**3.27**
		Total Transferable securities and money market instruments admitted to an official exchange listing [1]	***25,907,832***	***26,955,124***	**61.12**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Bonds			
Australia					
200,000		Virgin Australia Holdings Limited 8.125% 15/Nov/2024	200,000	198,688	0.45
			200,000	198,688	0.45
Canada					
160,000		Enbridge Inc. FRN 1/Mar/2078	158,400	173,621	0.39
500,000		Nova Chemicals Corp. 5.250% 1/Aug/2023	503,750	510,078	1.16
			662,150	683,699	1.55
Luxembourg					
77,000		Intelsat Jackson Holding 8.000% 15/Feb/2024	84,013	79,120	0.18
			84,013	79,120	0.18



U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
300,000		NXP BV 4.625% 1/Jun/2023	315,000	320,592	0.73
			315,000	320,592	0.73
United States					
120,000		BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	120,000	123,000	0.28
650,000		CCO Holdings LLC 5.125% 15/Feb/2023	656,729	659,425	1.49
75,000		Centene Corp. 4.625% 15/Dec/2029	75,000	79,038	0.18
400,000		Cheniere Corp. 5.875% 31/Mar/2025	423,991	450,508	1.03
385,000		CommScope Inc. 8.250% 1/Mar/2027	385,544	404,564	0.91
145,000		Consolidated Communications 6.500% 1/Oct/2022	130,977	132,494	0.30
310,000		CSC Holdings LLC 5.750% 15/Jan/2030	319,688	330,364	0.75
720,000		CSI Compressco LP 7.250% 15/Aug/2022	692,864	653,400	1.48
400,000		DCP Midstream LP FRN Perp.	385,000	376,984	0.85
320,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	320,000	348,333	0.79
120,000		Eldorado Resorts Inc. 6.000% 15/Sep/2026	120,000	132,613	0.30
310,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	320,921	323,761	0.73
300,000		Enova International Inc. 8.500% 1/Sep/2024	276,985	285,000	0.65
515,000		GCI LLC 6.875% 15/Apr/2025	521,189	540,428	1.23
165,000		GLP Capital LP 5.375% 15/Apr/2026	171,858	182,591	0.41
70,000		Harsco Corp. 5.750% 31/Jul/2027	70,000	74,740	0.17
300,000		Mednax Inc. 5.250% 1/Dec/2023	307,875	307,966	0.70
270,000		MPLX LP 5.250% 15/Jan/2025	270,000	283,841	0.64
340,000		MPLX LP 6.375% 1/May/2024	360,651	354,938	0.80
300,000		Nabors Industries Inc. 5.750% 1/Feb/2025	270,348	270,375	0.61
300,000		Nationstar Mortgage LLC 6.500% 1/Jun/2022	288,705	301,437	0.68
190,000		Qorvo Inc. 5.500% 15/Jul/2026	190,000	202,730	0.46
130,000		Select Medical Corp. 6.250% 15/Aug/2026	130,000	140,949	0.32
500,000		Sirius XM Radio Inc. 5.375% 15/Apr/2025	520,150	518,422	1.18
			7,328,475	7,477,901	16.94
		Bonds Total	**8,589,638**	**8,760,000**	**19.85**
		Bonds – convertibles			
United States					
125,000		Avaya Holdings Corp. 2.250% 15/Jun/2023	110,417	111,180	0.25
175,000		Dish Network Corp. 3.375% 15/Aug/2026	156,681	169,203	0.38
			267,098	280,383	0.63
		Bonds – convertibles Total	**267,098**	**280,383**	**0.63**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**8,856,736**	**9,040,383**	**20.48**

U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

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					
30,818		Lehman XS Net Interest Margin Notes 9.000% 28/Jan/2047 [a]	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	376,558	0.85
			418,124	376,558	0.85
Luxembourg					
100,000		Intelsat Connect Finance SA 9.500% 15/Feb/2023	98,250	70,375	0.16
195,000		Mallinckrodt International Finance 5.500% 15/Apr/2025	171,600	68,981	0.16
			269,850	139,356	0.32
United Kingdom					
220,000		International Game Tech P.P. 144A 6.500% 15/Feb/2025	212,647	247,787	0.56
			212,647	247,787	0.56
United States					
250,000		Allied Universal Holdco LLC 6.625% 15/Jul/2026	256,553	268,798	0.61
97,000		Bausch Health Americas Inc. 8.500% 31/Jan/2027	100,153	110,854	0.25
300,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	304,740	344,946	0.78
220,000		CSC Holdings LLC 5.375% 1/Feb/2028	220,000	235,362	0.53
200,000		Dell International LLC 8.350% 15/Jul/2046	245,173	273,328	0.62
170,000		Diamond Sports Group LLC 6.625% 15/Aug/2027	171,913	165,750	0.38
177,000		Endo Finance LLC 5.375% 15/Jan/2023	153,488	120,120	0.27
300,000		Freedom Mortgage 8.125% 15/Nov/2024	302,340	295,869	0.67
260,000		Group 1 Automotive Inc. 5.250% 15/Dec/2023	269,385	267,963	0.61
100,000		Netflix Inc. 5.375% 15/Nov/2029	100,000	106,750	0.24
120,000		Post Holdings Inc. 5.625% 15/Jan/2028	120,000	129,711	0.29
120,000		Post Holdings Inc. 5.750% 1/Mar/2027	126,273	129,328	0.29
195,000		Radiate Holdco LLC 6.625% 15/Feb/2025	192,536	197,048	0.45
150,000		Sealed Air Corp 4.000% 1/Dec/2027	150,000	152,513	0.35
200,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	200,000	211,600	0.48
250,000		Uber Technologies Inc. 8.000% 1/Nov/2026	253,200	261,128	0.59
200,000		Vistra Operations Company LLC 5.500% 1/Sep/2026	200,000	212,375	0.48
			3,365,754	3,483,443	7.89
		Bonds Total	**4,266,375**	**4,247,144**	**9.62**

U.S. SPECIAL OPPORTUNITIES FUND

Portfolio of Investments
as at 31 December 2019

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
		Equities			
United States					
160,000		CB T-Mobile USA Inc. [a]	0	0	0.00
349,000		T-Mobile [a]	0	0	0.00
4,462		Vertis Holdings Inc. [a]	461,111	0	0.00
			461,111	0	0.00
		Equities Total	**461,111**	**0**	**0.00**
		Total Other transferable securities and money market instruments [2]	**4,756,590**	**4,247,144**	**9.62**
		Portfolio of Investments	**39,521,158**	**40,242,651**	**91.22**
		Other Net Assets		**3,873,691**	**8.78**
		Net Assets		**44,116,342**	**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 amended Law of 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 31 December 2019, the Company is comprised of 28 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 Property Fund
Global Resources Fund
Greater China Opportunities Fund
Healthcare Fund
India Equity Fund
Japan Equity Fund (formerly known as Japanese Growth Fund)
Latin America Equity Fund
Preferred Securities Income Fund*
Strategic 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.

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 "*****".

2.3 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.

2 Accounting policies (continued)

2.4 Foreign currency transaction (continued)

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 31 December 2019 are:

1 USD =	59.873069 ARS	1 USD =	18.852629 MXN
	1.424299 AUD		4.090498 MYR
	4.022704 BRL		8.776087 NOK
	1.300400 CAD		1.482030 NZD
	0.967100 CHF		50.645733 PHP
	751.879699 CLP		3.790794 PLN
	6.965437 CNY		4.265793 RON
	3,278.688525 COP		62.131097 RUB
	22.650057 CZK		9.319751 SEK
	6.659563 DKK		1.344749 SGD
	0.891305 EUR		29.953572 THB
	0.756716 GBP		5.949760 TRY
	7.787070 HKD		29.976918 TWD
	294.669719 HUF		23,255.813953 VND
	13,883.104262 IDR		14.006583 ZAR
	71.377587 INR		
	108.634958 JPY		
	1,156.443704 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 Formation expenses

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

2.9 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 Property Fund	N/A	1.75%	1.75%	1.75%	1.75%	1.75%	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 (HKD) 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)	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)
Equity Funds:										
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.10%	N/A
Asia Pacific REIT Fund	N/A	1.50%	1.50%	1.50%	1.50%	N/A	N/A	1.10%	1.10%	N/A
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	0.90%
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.60%	N/A	1.10%	N/A
Dragon Growth Fund	N/A	1.75%	1.75%	N/A	1.75%	N/A	N/A	N/A	1.10%	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A
Global Contrarian Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	0.90%
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Global Property Fund	N/A	1.75%	1.75%	N/A	1.75%	1.75%	N/A	1.10%	1.10%	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.90%
Japan Equity Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	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	1.10%	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	1.10%	1.10%	0.90%
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A
Bond Funds:										
Asia Total Return Fund	N/A	1.25%	1.25%	N/A	1.25%	N/A	N/A	1.00%	1.00%	0.60%
Asian High Yield Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
China Total Return Bond Fund	N/A	1.25%	1.25%	1.25%	1.25%	N/A	N/A	1.10%	1.10%	N/A
Strategic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	0.60%
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	0.60%
U.S. Treasury Inflation-Protected Securities Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	0.60%
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	1.10%	1.10%	N/A
Preferred Securities Income Fund	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	N/A	1.10%	1.10%	N/A

* Refer to note 11

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	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)	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)
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	N/A	**	**	**	**	0.90%	N/A	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
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	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
Dragon Growth Fund	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
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	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
Global Property Fund	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	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	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
Latin America Equity Fund	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
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
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	0.60%	**	**	N/A	**	N/A	0.50%	N/A	N/A	N/A
Asian High Yield Fund*	N/A	**	N/A	N/A	1.00%	N/A	N/A	1.00%	1.00%	1.00%
China Total Return Bond Fund	N/A	**	**	N/A	**	N/A	N/A	1.00%	N/A	1.00%
Strategic Income Fund	0.60%	**	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
U.S. Special Opportunities Fund	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
Hybrid Funds:										
Global Multi-Asset Diversified Income Fund	N/A	**	**	**	**	N/A	N/A	1.00%	1.00%	1.00%
Preferred Securities Income Fund	N/A	**	**	**	**	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 (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)	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)
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%	1.50%	1.50%	N/A
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	1.50%
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	1.50%
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50%
Global Property Fund	N/A	N/A	1.00%	1.00%	1.00%	N/A	1.00%	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	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*	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	1.00%	1.00%	N/A	1.00%	N/A	1.00%	N/A	N/A	N/A
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	N/A	1.00%	1.00%	1.00%	1.00%	N/A	1.00%	1.50%	1.50%	N/A
Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	1.10%	N/A

* Refer to note 11

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	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
Asia Pacific REIT Fund	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
Asian Equity Fund	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
China Value Fund	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.50%	N/A	N/A	1.50%	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A
Global Contrarian Fund*	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A
Global Property Fund	N/A	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A
India Equity Fund	1.50%	N/A	N/A	N/A	N/A
Japan Equity Fund*	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund*	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund*	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund*	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
Bond Funds:					
Asia Total Return Fund	1.25%	N/A	N/A	N/A	N/A
Asian High Yield Fund*	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	1.25%	N/A	N/A	1.25%	N/A
Strategic Income Fund	1.25%	N/A	N/A	N/A	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	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
Hybrid Funds:					
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	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 (HKD) 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 6B, route de Trèves, L-2633 Senningerberg. The articles of incorporation of the Management Company were most recently updated on 11 December 2015 and this amendment was published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 2016. 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

From 1 July 2019 to 31 December 2019, Citibank Europe plc, Luxembourg Branch received 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.

Applicants 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 Manulife and no commissions were paid to Manulife 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	For the six month period ended 31 December 2019 USD
Manulife Investment Management (US) LLC	Global Resources Fund	256
	Healthcare Fund	1,420
	U.S. Equity Fund*	1,281
	U.S. Small Cap Equity Fund	1,480

* Refer to note 11

3 Expenses (continued)

3.8 Transaction costs

For the period from 1 July 2019 to 31 December 2019, 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 period ended 31 December 2019
Equity Funds:	
ASEAN Equity Fund	9,741
Asia Pacific REIT Fund	241,262
Asia Value Dividend Equity Fund	44,278
Asian Equity Fund	179,195
Asian Small Cap Equity Fund	704,864
China Value Fund	753,181
Dragon Growth Fund	442,083
Emerging Eastern Europe Fund	58,040
European Growth Fund	65,852
Global Contrarian Fund*	4,340
Global Equity Fund	64,047
Global Property Fund	2,529
Global Resources Fund	5,117
Greater China Opportunities Fund	18,669
Healthcare Fund	27,443
India Equity Fund	829,672
Japan Equity Fund*	7,412
Latin America Equity Fund	21,709
Russia Equity Fund*	12,469
Taiwan Equity Fund	117,277
Turkey Equity Fund*	7,596
U.S. Equity Fund*	48,936
U.S. Small Cap Equity Fund	18,770
Bond Funds:	
Asia Total Return Fund	21,056
Asian High Yield Fund*	–
China Total Return Bond Fund	–
Strategic Income Fund	1,693
U.S. Bond Fund	3
U.S. Special Opportunities Fund	4
U.S. Treasury Inflation-Protected Securities Fund*	–
Hybrid Funds:	
Global Multi-Asset Diversified Income Fund	93,357
Preferred Securities Income Fund	634

* 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 period from 1 July 2019 to 31 December 2019, the total capital gain tax expenses for the following sub funds are as follows:

Sub-Fund	Capital Gain Tax in USD For the six month period ended 31 December 2019
Asian Equity Fund	171,365
Asia Total Return Fund	32,367
Asian Small Cap Equity Fund	(148,570)*
India Equity Fund	2,362,442

* 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 US$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 period from 1 July 2019 to 31 December 2019:

			For the six month period ended 31 December 2019	
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
China Total Return Bond Fund	P (SGD Hedged) MDIST (G)	SGD	0.00692900	25-Oct-19
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 Property Fund	AA	USD	0.00206600	25-Oct-19
Global Property 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

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01707200	25-Oct-19
U.S. Bond Fund	I	USD	0.05183300	25-Oct-19
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 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

* Refer to note 11

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
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
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
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 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
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
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
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
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
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
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
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
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2019 Dividend Per Share	Distribution Date
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
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
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
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

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA Inc	USD	0.00202074	15-Jul-19
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
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.00934222	15-Jul-19
Asia Total Return Fund	J	USD	0.01033800	16-Oct-19

6 Changes in the Portfolio of Investments

The detail of all transactions on portfolio of investments over the period 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 31 December 2019, the Company has outstanding forward foreign exchange contracts as follows:

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation (USD)
25,813	AUD	17,814	USD	Citibank London	31-Jan-20	324
Total net unrealised appreciation on forward foreign exchange contracts						324

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
2,334	SGD	1,722	USD	Citibank London	31-Jan-20	14
639,128	SGD	474,132	USD	Citibank London	31-Jan-20	1,258
32,515	SGD	24,121	USD	Citibank London	31-Jan-20	64
13,731	SGD	10,158	USD	Citibank London	31-Jan-20	55
379,001	SGD	281,852	USD	Citibank London	31-Jan-20	54
15,565	SGD	11,576	USD	Citibank London	31-Jan-20	1
144	SGD	107	USD	Citibank London	31-Jan-20	–
8,190	SGD	6,076	USD	Citibank London	31-Jan-20	16
124,123	SGD	92,076	USD	Citibank London	31-Jan-20	248
248,564	SGD	183,502	USD	Citibank London	31-Jan-20	1,382
5,717	SGD	4,220	USD	Citibank London	31-Jan-20	32
513,642	SGD	379,175	USD	Citibank London	31-Jan-20	2,878
42,032	SGD	31,038	USD	Citibank London	31-Jan-20	226
3,407	SGD	2,515	USD	Citibank London	31-Jan-20	20
2,508,046	SGD	1,850,923	USD	Citibank London	31-Jan-20	14,590
58,371,383	SGD	43,077,685	USD	Citibank London	31-Jan-20	339,593
449,031	SGD	331,437	USD	Citibank London	31-Jan-20	2,557
28,873	SGD	21,315	USD	Citibank London	31-Jan-20	161
397,611	SGD	293,531	USD	Citibank London	31-Jan-20	2,216
1,000	SGD	738	USD	Citibank London	31-Jan-20	6
98	SGD	72	USD	Citibank London	31-Jan-20	1
1,992	SGD	1,470	USD	Citibank London	31-Jan-20	11
16,464	SGD	12,152	USD	Citibank London	31-Jan-20	94
157,225	SGD	116,058	USD	Citibank London	31-Jan-20	888
3,084	USD	4,424	AUD	Citibank London	31-Jan-20	(25)
44,927	USD	60,730	SGD	Citibank London	31-Jan-20	(244)
35,232	USD	47,726	SGD	Citibank London	31-Jan-20	(267)
36,110	USD	48,916	SGD	Citibank London	31-Jan-20	(274)
26	USD	35	SGD	Citibank London	31-Jan-20	–
731	USD	990	SGD	Citibank London	31-Jan-20	(6)
737	USD	998	SGD	Citibank London	31-Jan-20	(6)
29,609	USD	40,115	SGD	Citibank London	31-Jan-20	(229)
255	USD	345	SGD	Citibank London	31-Jan-20	(2)
11,534	AUD	7,974	USD	Citibank London	31-Jan-20	130
2,179	AUD	1,507	USD	Citibank London	31-Jan-20	25
88,339	AUD	61,851	USD	Citibank London	31-Jan-20	223
214,668	AUD	150,301	USD	Citibank London	31-Jan-20	541
52,871	AUD	37,112	USD	Citibank London	31-Jan-20	39
84,636	AUD	58,244	USD	Citibank London	31-Jan-20	1,228
34,143	AUD	23,496	USD	Citibank London	31-Jan-20	495
8,184,017	AUD	5,647,938	USD	Citibank London	31-Jan-20	102,775
143,647	AUD	99,133	USD	Citibank London	31-Jan-20	1,804
20,381,344	AUD	14,065,532	USD	Citibank London	31-Jan-20	255,949
128,300	AUD	90,059	USD	Citibank London	31-Jan-20	94
30,000	AUD	21,001	USD	Citibank London	31-Jan-20	80
61,018	AUD	42,320	USD	Citibank London	31-Jan-20	556
151,124	AUD	104,814	USD	Citibank London	31-Jan-20	1,377
200,000	AUD	138,122	USD	Citibank London	31-Jan-20	2,413
22,527	AUD	15,560	USD	Citibank London	31-Jan-20	269
53,700	AUD	37,179	USD	Citibank London	31-Jan-20	555
22,301	AUD	15,440	USD	Citibank London	31-Jan-20	230
Total net unrealised appreciation on forward foreign exchange contracts						734,095

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asian High Yield Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation (USD)
145,056	AUD	100,202	USD	Citibank London	31-Jan-20	1,725
145,056	AUD	100,202	USD	Citibank London	31-Jan-20	1,725
135,558	SGD	100,044	USD	Citibank London	31-Jan-20	786
135,558	SGD	100,044	USD	Citibank London	31-Jan-20	786
Total net unrealised appreciation on forward foreign exchange contracts						5,022

China Total Return Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
7,678	AUD	5,299	USD	Citibank London	31-Jan-20	96
154,686	SGD	114,157	USD	Citibank London	31-Jan-20	900
153,345	SGD	113,168	USD	Citibank London	31-Jan-20	892
7,816	AUD	5,394	USD	Citibank London	31-Jan-20	98
87,607,000	CNY	13,000,000	USD	Australia New Zealand Bank	14-Apr-20	(452,750)
44,419,254	CNY	6,600,000	USD	Australia New Zealand Bank	20-Mar-20	(234,410)
43,814,550	CNY	6,500,000	USD	Australia New Zealand Bank	12-Mar-20	(219,885)
12,670,000	USD	85,865,856	CNY	Australia New Zealand Bank	14-Apr-20	373,014
6,600,000	USD	44,400,180	CNY	Australia New Zealand Bank	20-Mar-20	237,572
6,500,000	USD	43,724,200	CNY	Australia New Zealand Bank	12-Mar-20	233,212
Total net unrealised depreciation on forward foreign exchange contracts						(61,261)

Global Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
659,162	USD	590,705	EUR	RBC Capital Market	12-Feb-20	(5,370)
9,348,100	USD	8,377,260	EUR	RBC Capital Market	12-Feb-20	(76,151)
Total net unrealised depreciation on forward foreign exchange contracts						(81,521)

* 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	Appreciation/ (Depreciation) (USD)
17,738	AUD	12,253	USD	Citibank London	31-Jan-20	211
146,637	AUD	101,197	USD	Citibank London	31-Jan-20	1,841
7,676,314	AUD	5,297,562	USD	Citibank London	31-Jan-20	96,398
15,459	AUD	10,722	USD	Citibank London	31-Jan-20	141
26,063	AUD	18,248	USD	Citibank London	31-Jan-20	66
17,288	SGD	12,758	USD	Citibank London	31-Jan-20	101
7,029	SGD	5,187	USD	Citibank London	31-Jan-20	41
140,672	SGD	103,815	USD	Citibank London	31-Jan-20	818
154	SGD	114	USD	Citibank London	31-Jan-20	1
15,300	SGD	11,350	USD	Citibank London	31-Jan-20	31
755,283	USD	678,821	EUR	Barclays Capital	12-Feb-20	(8,371)
632,184	USD	566,389	EUR	Canadian Imperial Bank of Commerce	12-Feb-20	(4,993)
2,594	USD	3,780	AUD	Citibank London	31-Jan-20	(62)
111,660	USD	100,000	EUR	Barclays Capital	12-Feb-20	(838)
11,345	USD	15,379	SGD	Citibank London	31-Jan-20	(94)
763	USD	1,032	SGD	Citibank London	31-Jan-20	(4)
Total net unrealised appreciation on forward foreign exchange contracts						85,287

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Preferred Securities Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
95,280	USD	136,110	AUD	Citibank London	31-Jan-20	(361)
117,788	AUD	82,681	USD	Citibank London	31-Jan-20	86
48,447	AUD	33,920	USD	Citibank London	31-Jan-20	122
87,670	AUD	60,805	USD	Citibank London	31-Jan-20	799
75,918,918	AUD	52,393,011	USD	Citibank London	31-Jan-20	953,389
1,000	AUD	690	USD	Citibank London	31-Jan-20	13
188,717	AUD	130,237	USD	Citibank London	31-Jan-20	2,370
205,844	AUD	142,190	USD	Citibank London	31-Jan-20	2,452
168,436	AUD	115,913	USD	Citibank London	31-Jan-20	2,444
45,540	USD	61,390	SGD	Citibank London	31-Jan-20	(123)
128,240	USD	183,955	AUD	Citibank London	31-Jan-20	(1,019)
117,126	USD	169,408	AUD	Citibank London	31-Jan-20	(1,912)
43,975	USD	63,572	AUD	Citibank London	31-Jan-20	(695)
131,237	USD	189,999	AUD	Citibank London	31-Jan-20	(2,269)
28,213	USD	38,223	SGD	Citibank London	31-Jan-20	(218)
17	USD	23	SGD	Citibank London	31-Jan-20	–
216,411	USD	314,816	AUD	Citibank London	31-Jan-20	(4,799)
24	USD	33	SGD	Citibank London	31-Jan-20	–
7,634	USD	10,342	SGD	Citibank London	31-Jan-20	(58)
257,651	USD	375,442	AUD	Citibank London	31-Jan-20	(6,158)
107	USD	145	SGD	Citibank London	31-Jan-20	(1)
7,496	SGD	5,546	USD	Citibank London	31-Jan-20	30
13,886	SGD	10,244	USD	Citibank London	31-Jan-20	85
5,100	SGD	3,762	USD	Citibank London	31-Jan-20	31
120,190	SGD	88,708	USD	Citibank London	31-Jan-20	690
9,528	SGD	7,033	USD	Citibank London	31-Jan-20	54
1,298,709	SGD	958,439	USD	Citibank London	31-Jan-20	7,554
1,092,369	SGD	806,162	USD	Citibank London	31-Jan-20	6,355
12,550	SGD	9,265	USD	Citibank London	31-Jan-20	70
15,914	SGD	11,749	USD	Citibank London	31-Jan-20	89
26,298	SGD	19,508	USD	Citibank London	31-Jan-20	53
162,759	SGD	120,407	USD	Citibank London	31-Jan-20	655
16,016	SGD	11,910	USD	Citibank London	31-Jan-20	2
Total net unrealised appreciation on forward foreign exchange contracts						959,730

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
110,521	USD	2,174,222	MXN	State Street Global Markets	12-Feb-20	(4,070)
100,625	USD	1,996,949	MXN	State Street Global Markets	12-Feb-20	(4,629)
330,942	USD	456,912	SGD	Morgan Stanley	12-Feb-20	(8,951)
234,739	USD	212,072	EUR	JP Morgan	12-Feb-20	(3,832)
661,883	USD	913,686	SGD	Australia New Zealand Bank	12-Feb-20	(17,799)
22,288	USD	33,000	AUD	Australia New Zealand Bank	12-Feb-20	(906)
167,335	USD	222,670	CAD	Canadian Imperial Bank of Commerce	12-Feb-20	(3,930)
14,154	USD	58,250	BRL	State Street Global Markets	12-Feb-20	(305)
33,056	USD	302,400	NOK	UBS AG	12-Feb-20	(1,407)
18,944	USD	30,000	NZD	National Australia Bank	12-Feb-20	(1,310)
397,510	USD	529,042	CAD	HSBC	12-Feb-20	(9,398)
95,569	USD	1,907,802	MXN	Citigroup	12-Feb-20	(4,990)
198,348	USD	264,193	CAD	RBC Capital Market	12-Feb-20	(4,854)
69,426	USD	285,305	BRL	Citigroup	12-Feb-20	(1,391)
96,008	USD	1,910,272	MXN	State Street Global Markets	12-Feb-20	(4,679)
92,644	USD	1,852,422	MXN	Citigroup	12-Feb-20	(4,997)
186,910	USD	767,471	BRL	State Street Global Markets	12-Feb-20	(3,586)
108,190	USD	86,998	GBP	JP Morgan	12-Feb-20	(6,910)
629,069	USD	5,611,734	NOK	State Street Global Markets	12-Feb-20	(10,476)
255,116	USD	394,708	NZD	Australia New Zealand Bank	12-Feb-20	(11,372)
92,644	USD	1,858,481	MXN	State Street Global Markets	12-Feb-20	(5,318)
195,801	USD	303,227	NZD	National Australia Bank	12-Feb-20	(8,923)
1,319,271	USD	1,730,000	CAD	RBC Capital Market	12-Feb-20	(11,347)
70,889	USD	1,420,693	MXN	Goldman Sachs New York	12-Feb-20	(3,997)
527,090	USD	765,733	AUD	Australia New Zealand Bank	12-Feb-20	(11,107)
107,317	USD	147,980	SGD	UBS AG	12-Feb-20	(2,764)
225,579	USD	1,506,073	DKK	UBS AG	12-Feb-20	(1,246)
2,944,511	USD	2,634,422	EUR	Morgan Stanley	12-Feb-20	(19,174)
25,730	SGD	19,087	USD	Citibank London	31-Jan-20	51
1,521	SGD	1,122	USD	Citibank London	31-Jan-20	9
7,052,897	SGD	5,204,991	USD	Citibank London	31-Jan-20	41,031
80,364	SGD	59,000	USD	Toronto-Dominion Bank	12-Feb-20	782
213,646	NZD	135,023	USD	State Street Global Markets	12-Feb-20	9,225
144,380	NZD	134,921	AUD	Australia New Zealand Bank	12-Feb-20	2,647
158,847	NZD	148,472	AUD	RBC Capital Market	12-Feb-20	2,890
295,687	NOK	32,281	USD	UBS AG	12-Feb-20	1,417
1,953,920	MXN	98,655	USD	State Street Global Markets	12-Feb-20	4,301
1,938,837	MXN	98,714	USD	Citigroup	12-Feb-20	3,447
1,930,918	MXN	98,867	USD	State Street Global Markets	12-Feb-20	2,877
2,156,626	MXN	110,717	USD	Citigroup	12-Feb-20	2,920
1,930,170	MXN	98,906	USD	Morgan Stanley	12-Feb-20	2,799
1,684,419	MXN	83,285	USD	State Street Global Markets	12-Feb-20	5,470
1,925,519	MXN	95,726	USD	State Street Global Markets	12-Feb-20	5,734
1,916,895	MXN	95,726	USD	Citigroup	12-Feb-20	5,279
1,918,352	MXN	97,477	USD	State Street Global Markets	12-Feb-20	3,605
1,920,799	MXN	98,823	USD	Goldman Sachs New York	12-Feb-20	2,387
70,382	GBP	88,873	USD	State Street Global Markets	12-Feb-20	4,251
132,127	EUR	146,557	USD	State Street Global Markets	12-Feb-20	2,087
132,127	EUR	146,584	USD	HSBC	12-Feb-20	2,059
263,518	EUR	293,754	USD	JP Morgan	12-Feb-20	2,705
89,228	EUR	100,144	USD	HSBC	12-Feb-20	238

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
195,471	USD	267,148	SGD	Australia New Zealand Bank	12-Feb-20	(3,259)
110,521	USD	2,170,641	MXN	State Street Global Markets	12-Feb-20	(3,880)
182,270	USD	162,645	EUR	Citigroup	12-Feb-20	(705)
118,033	USD	173,021	AUD	HSBC	12-Feb-20	(3,574)
181,769	USD	162,645	EUR	Goldman Sachs New York	12-Feb-20	(1,205)
242,403	USD	353,846	AUD	Australia New Zealand Bank	12-Feb-20	(6,297)
151,540	USD	237,284	NZD	Australia New Zealand Bank	12-Feb-20	(8,662)
368,529	USD	502,290	SGD	Morgan Stanley	12-Feb-20	(5,122)
99,131	USD	1,923,034	MXN	Goldman Sachs New York	12-Feb-20	(2,213)
98,635	USD	1,921,349	MXN	Citigroup	12-Feb-20	(2,622)
98,906	USD	1,918,529	MXN	Morgan Stanley	12-Feb-20	(2,200)
98,734	USD	1,914,392	MXN	Citigroup	12-Feb-20	(2,153)
192,735	USD	253,364	CAD	RBC Capital Market	12-Feb-20	(2,139)
167,530	USD	151,091	EUR	UBS AG	12-Feb-20	(2,441)
98,705	USD	1,941,560	MXN	Citigroup	12-Feb-20	(3,623)
87,461	USD	1,693,227	MXN	State Street Global Markets	12-Feb-20	(1,771)
87,461	USD	1,685,321	MXN	State Street Global Markets	12-Feb-20	(1,351)
154,697	USD	138,328	EUR	Citigroup	12-Feb-20	(920)
217,346	USD	194,710	EUR	State Street Global Markets	12-Feb-20	(1,699)
6,179	USD	8,370	SGD	Citibank London	31-Jan-20	(47)
3,912	USD	5,299	SGD	Citibank London	31-Jan-20	(30)
2	USD	2	SGD	Citibank London	31-Jan-20	–
10,237	USD	13,877	SGD	Citibank London	31-Jan-20	(85)
22,591	USD	30,537	SGD	Citibank London	31-Jan-20	(123)
4,917	USD	6,628	SGD	Citibank London	31-Jan-20	(13)
181,803	EUR	204,500	USD	Citibank London	12-Feb-20	29
325,291	EUR	362,172	USD	Citigroup	12-Feb-20	3,782
69,574	EUR	77,000	USD	Citigroup	12-Feb-20	1,272
83,492	EUR	92,742	USD	Morgan Stanley	12-Feb-20	1,186
55,660	EUR	61,824	USD	JP Morgan	12-Feb-20	793
139,153	EUR	154,660	USD	Goldman Sachs New York	12-Feb-20	1,887
131,556	CAD	100,254	USD	Toronto-Dominion Bank	12-Feb-20	931
295,000	CAD	223,816	USD	Morgan Stanley	12-Feb-20	3,082
734,356	BRL	179,220	USD	State Street Global Markets	12-Feb-20	3,051
376,671	BRL	89,492	USD	State Street Global Markets	12-Feb-20	4,000
58,050	AUD	39,880	USD	Australia New Zealand Bank	12-Feb-20	922
160,931	AUD	109,066	USD	Goldman Sachs New York	12-Feb-20	4,047
321,862	AUD	218,047	USD	HSBC	12-Feb-20	8,179
Total net unrealised depreciation on forward foreign exchange contracts						(88,430)

7 Financial instruments (continued)

Financial futures contracts

As at 31 December 2019, 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 Depreciation (USD)
31-Mar-20	(175)	2 Year US Treasury Note futures (CBT)	UBS London	USD	Cash	37,696,092	108	41,013
Total net unrealised appreciation on financial futures contracts								41,013

The amount of collateral against futures contract for the Asia Total Return Fund amounted to USD434,588 (counterparty: UBS)

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 Depreciation (USD)
20-Mar-20	(165)	10 Year US Treasury Note futures (CBT)	Morgan Stanley	USD	Cash	21,168,984	128	200,372
Total net unrealised appreciation on financial futures contracts								200,372

The amount of collateral against futures contract for the Preferred Securities Income Fund amounted to USD45,900 (counterparty: Morgan Stanley)

7 Financial instruments (continued)

Options

As at 31 December 2019, the Company has outstanding options contract as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Call FTSE 100 Index	17-Jan-20	GBP	(18)	Morgan Stanley	7,700.00	(3,211)	3,309
Put MSCI Emerging Markets Index	16-Jan-20	USD	(40)	Morgan Stanley	1,100.00	(35,600)	700
Call Index Euro Stoxx Chemicals	17-Jan-20	EUR	(3)	Morgan Stanley	1,195.00	(303)	512
Put Index Euro Stoxx Chemicals	17-Jan-20	EUR	(6)	Morgan Stanley	1,175.00	(5,217)	(1,658)
Put Index Euro Stoxx Utilities	17-Jan-20	EUR	(11)	Morgan Stanley	345.00	(1,543)	(323)
Call Index Euro Stoxx Banks	17-Jan-20	EUR	(28)	Morgan Stanley	100.00	(942)	610
Put Index Euro Stoxx Banks	17-Jan-20	EUR	(101)	Morgan Stanley	97.50	(11,332)	(1,814)
Call Index Euro Stoxx Technology	17-Jan-20	EUR	(11)	Morgan Stanley	620.00	(555)	725
Put Index Euro Stoxx Technology	17-Jan-20	EUR	(9)	Morgan Stanley	605.00	(3,282)	(737)
Call Index Euro Stoxx Automobiles & Parts	17-Jan-20	EUR	(25)	Morgan Stanley	500.00	(3,226)	3,288
Put Index Euro Stoxx Automobiles & Parts	17-Jan-20	EUR	(12)	Morgan Stanley	485.00	(4,981)	(1,123)
Call Index Euro Stoxx Health Care	17-Jan-20	EUR	(36)	Morgan Stanley	890.00	(1,818)	6,364
Put Index Euro Stoxx Health Care	17-Jan-20	EUR	(6)	Morgan Stanley	880.00	(4,376)	(2,380)
Call Index Euro Stoxx Oil & Gas	17-Jan-20	EUR	(34)	Morgan Stanley	335.00	(2,098)	613
Put Index Euro Stoxx Oil & Gas	17-Jan-20	EUR	(10)	Morgan Stanley	325.00	(1,402)	205
Put Index Euro Stoxx Telecommunications	17-Jan-20	EUR	(7)	Morgan Stanley	290.00	(1,531)	(600)
Call Index Euro Stoxx Industrial Goods & Services	17-Jan-20	EUR	(13)	Morgan Stanley	960.00	(1,167)	2,436
Put Index Euro Stoxx Industrial Goods & Services	17-Jan-20	EUR	(8)	Morgan Stanley	950.00	(6,238)	(3,045)
Call Index Euro Stoxx Personal & Household Goods	17-Jan-20	EUR	(37)	Morgan Stanley	1,090.00	(3,529)	3,711
Put Index Euro Stoxx Personal & Household Goods	17-Jan-20	EUR	(8)	Morgan Stanley	1,075.00	(4,443)	(274)
Put FTSE 100 Index	17-Jan-20	GBP	(11)	Morgan Stanley	7,600.00	(14,827)	(5,933)
Put Index S&P 500 Energy Select Sector	17-Jan-20	USD	(775)	Barclays	619.10	(7,157)	(685)
Call Index S&P 500 Energy Select Sector	17-Jan-20	USD	(897)	Barclays	635.87	(3,275)	64
Call E-Mini Tech Select Sector Index	17-Jan-20	USD	(3,257)	Barclays	931.90	(22,203)	(7,921)
Call Index S&P 500 Health Care Select Sector	17-Jan-20	USD	(1,018)	Barclays	1,045.86	(4,364)	(69)
Put Index S&P 500 Financial Select Sector	17-Jan-20	USD	(3,661)	Barclays	377.44	(15,832)	(336)
Put Index S&P 500 Materials Select Sector	17-Jan-20	USD	(452)	Barclays	644.63	(2,681)	66
Put E-Mini Tech Select Sector Index	17-Jan-20	USD	(2,606)	Barclays	916.74	(31,006)	(5,953)
Put Index S&P 500 Communication Services Select Sector	17-Jan-20	USD	(4,121)	Barclays	283.10	(20,315)	(6,407)
Put E-mini Consumer Discretionary Select Sector Index	17-Jan-20	USD	(927)	Barclays	1,258.20	(11,199)	185
Put Index S&P 500 Health Care Select Sector	17-Jan-20	USD	(1,449)	Barclays	1,033.03	(21,307)	(7,975)
Put E-mini Consumer Staples Select Sector Index	17-Jan-20	USD	(1,422)	Barclays	637.38	(9,885)	(2,440)
Call E-mini Industrial Select Sector Index	17-Jan-20	USD	(2,070)	Barclays	834.27	(6,338)	1,489
Call E-mini Consumer Discretionary Select Sector Index	17-Jan-20	USD	(526)	Barclays	1,278.46	(4,369)	(2,959)
Put E-mini Industrial Select Sector Index	17-Jan-20	USD	(1,246)	Barclays	822.99	(13,937)	(4,555)
Put Dow Jones U.S. Real Estate Index	17-Jan-20	USD	(953)	Barclays	364.71	(2,997)	747
Put Index S&P 500 Utilities Select Sector	17-Jan-20	USD	(574)	Barclays	652.42	(3,508)	373
Call Index S&P 500 Financial Select Sector	17-Jan-20	USD	(8,694)	Barclays	387.59	(9,360)	(2,255)
Call E-mini Consumer Staples Select Sector Index	17-Jan-20	USD	(1,437)	Barclays	646.45	(1,989)	11
Call Index S&P 500 Communication Services Select Sector	17-Jan-20	USD	(2,986)	Barclays	288.77	(1,420)	207
Call Korea Composite Stock Price 200 Index	9-Jan-20	USD	(2,000,723)	UBS AG	297.50	(2,329)	(1,813)
Put Nikkei 225 Index	10-Jan-20	JPY	(10,130)	UBS AG	23,750.00	(23,069)	(3,523)
Call Nikkei 225 Index	10-Jan-20	JPY	(1,544)	UBS AG	24,125.00	(639)	581
Call S&P/ASX 200 Index	16-Jan-20	AUD	(147)	UBS AG	6,850.00	(930)	1,691
Total net unrealised depreciation on option contracts							(36,891)

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 period from 1 July 2019 to 31 December 2019, 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 period (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

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.



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.



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