EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

UNAUDITED SEMI-ANNUAL REPORT

AS AT JUNE 30, 2020

26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 81.110

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

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

Directors
Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Administration and Management

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

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

Board of Directors of the Management Company
Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

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

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

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

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

Administration and Management (continued)

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

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

Investment Sub-Managers
For European Investment Grade Bond Fund,
Pan European Fund and World Value Equity Fund
(for investments in Europe):
M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United Kingdom

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

For Global Market Navigator Fund (for investments in high yield bonds), Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds), North American Value Fund, US Bond Fund, US Corporate Bond Fund, US Equity Income Fund, US High Investment Grade Bond Fund, US High Yield Bond Fund, US Investment Grade Bond Fund, US Strategic Income Bond Fund, US Total Return Bond Fund and World Value Equity Fund (for investments in the US):
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

For Global Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent[1]
The Bank of New York Mellon SA/NV Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

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

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

[1] Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange (EURO-MTF market).

GENERAL INFORMATION

Current Prospectus
Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated June 2020 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated June 2020 to have the current applicable terms and conditions.

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

Annual General Meeting
The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

Notices of all general meetings will be sent to the holders of registered Shares by post 8 days prior to the meeting at their addresses in the register of Shareholders.

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

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

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

Publication of Prices
The Net Asset Value ("NAV") and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (http://www.eastspring.lu) and at the Registered Office of the SICAV.

Prices for the Share classes listed on the Luxembourg Stock Exchange (EURO-MTF market) are available on the Bourse de Luxembourg (www.bourse.lu).

At period-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:
Asian Bond Fund Class A_{DM}
Asian Bond Fund Class C
US High Yield Bond Fund Class A_{DM}
US High Yield Bond Fund Class C

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

Combined Statement of Net Assets
As at June 30, 2020

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		1,585,521,827	79,682,207	69,914,190	4,133,761,531	68,126,111
Unrealised (depreciation)/appreciation		(206,582,169)	(5,452,114)	(1,076,325)	102,608,330	(11,705,346)
Investments in securities at market value	2(a)	1,378,939,658	74,230,093	68,837,865	4,236,369,861	56,420,765
Cash at bank		36,301,996	809,169	180,676	16,419,809	2,273,873
Cash equivalents*		11,143	(14,147)	–	585	–
Amounts receivable on sale of investments		18,795,293	965,696	1,449,629	2,967,500	–
Amounts receivable on subscriptions		1,771,526	40,000,000	–	18,673,195	–
Interest and dividends receivable, net		8,218,444	790,175	820,527	53,804,811	462,538
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	71,486	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	517	–	1
Total assets		**1,444,038,060**	**116,852,472**	**71,289,214**	**4,328,235,761**	**59,157,177**
Liabilities						
Cash owed to bank		–	–	–	57	–
Amounts payable on purchase of investments		23,828,578	31,355,173	2,148,659	14,084,028	–
Amounts payable on redemptions		7,666	–	–	33,237	–
Unrealised depreciation on futures contracts	2(c), 10	–	76,001	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	18,503	2,281,661	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	125	69	1	138,322	324
Tax and expenses payable		370,131	35,072	19,143	686,541	20,509
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	220,033	–	22,656	–
Total liabilities		**24,206,500**	**31,686,348**	**2,186,306**	**17,246,502**	**20,833**
Total net asset value prior to dilution		**1,419,831,560**	**85,166,124**	**69,102,908**	**4,310,989,259**	**59,136,344**
Adjustment due to dilution	**2(h)**	**(2,981,446)**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**1,416,850,114**	**85,166,124**	**69,102,908**	**4,310,989,259**	**59,136,344**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		278,342,779	552,063,876	425,613,013	20,722,436	174,216,382
Unrealised (depreciation)/appreciation		(11,512,044)	(47,076,587)	(23,546,190)	(3,727,450)	7,312,909
Investments in securities at market value	2(a)	266,830,735	504,987,289	402,066,823	16,994,986	181,529,291
Cash at bank		9,065,936	12,161,462	3,806,732	303,388	267,895
Cash equivalents*		196	(63)	(647)	–	–
Amounts receivable on sale of investments		4,471,965	5,916,977	–	227,737	–
Amounts receivable on subscriptions		4,699	238,476	696,557	24,180	–
Interest and dividends receivable, net		1,533,017	2,624,001	7,979,601	66,466	1,842,318
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	1,749
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		20	41	–	221	–
Total assets		**281,906,568**	**525,928,183**	**414,549,066**	**17,616,978**	**183,641,253**
Liabilities						
Cash owed to bank		–	291,947	1	–	–
Amounts payable on purchase of investments		5,728,308	–	2,013,365	–	–
Amounts payable on redemptions		441,349	202,735	309,882	5,745	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	4,362	634,002	494,006	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	27,478	134,631	137,323	17,621	1
Tax and expenses payable		85,240	398,304	100,022	43,892	11,843
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	–	7,552	–	–
Total liabilities		**6,286,737**	**1,661,619**	**3,062,151**	**67,258**	**11,844**
Total net asset value prior to dilution		**275,619,831**	**524,266,564**	**411,486,915**	**17,549,720**	**183,629,409**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**(24,005)**	**–**
Total net asset value after dilution		**275,619,831**	**524,266,564**	**411,486,915**	**17,525,715**	**183,629,409**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Assets						
Investment in securities at cost		4,262,857,133	883,605,075	46,100,726	14,377,187	77,384,986
Unrealised (depreciation)/appreciation		147,212,036	(60,987,629)	237,729	(2,842,965)	(10,851,288)
Investments in securities at market value	2(a)	4,410,069,169	822,617,446	46,338,455	11,534,222	66,533,698
Cash at bank		21,798,883	10,891,871	269,112	453,029	4,034,587
Cash equivalents*		4,391	–	–	1	(7)
Amounts receivable on sale of investments		33,996,079	–	–	8,594	194,923
Amounts receivable on subscriptions		8,972	80,071	–	–	–
Interest and dividends receivable, net		42,587,229	2,567,221	257,408	95,727	183,558
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	657,268	–	–	–	–
Market value of interest rate swaps	2(f), 14	396,322	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	642	–
Total assets		**4,509,518,313**	**836,156,609**	**46,864,975**	**12,092,215**	**70,946,759**
Liabilities						
Cash owed to bank		203,254	–	–	–	–
Amounts payable on purchase of investments		23,020,356	5,068,011	–	92,823	497,440
Amounts payable on redemptions		44,948	–	–	25,469	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	62,351	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	28,530	16,930	–	524	306
Tax and expenses payable		5,645,283	240,025	2,033	10,319	24,957
Liquidation expense payable		–	–	–	–	–
Other liabilities		42,578	–	–	–	–
Total liabilities		**28,984,949**	**5,387,317**	**2,033**	**129,135**	**522,703**
Total net asset value prior to dilution		**4,480,533,364**	**830,769,292**	**46,862,942**	**11,963,080**	**70,424,056**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**4,480,533,364**	**830,769,292**	**46,862,942**	**11,963,080**	**70,424,056**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Asian Total Return Bond Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Assets						
Investment in securities at cost		88,495,390	86,145,447	226,066,609	94,563,368	3,533,015,224
Unrealised (depreciation)/appreciation		(718,766)	22,809,411	(1,764,880)	13,148,709	(363,739,032)
Investments in securities at market value	2(a)	87,776,624	108,954,858	224,301,729	107,712,077	3,169,276,192
Cash at bank		1,581,401	1,602,092	52,602	1,427,501	117,948,405
Cash equivalents*		–	–	–	(24)	2,514
Amounts receivable on sale of investments		1,503,415	–	–	805,241	65,783,589
Amounts receivable on subscriptions		–	–	–	343,852	–
Interest and dividends receivable, net		1,137,741	–	2,071,983	752,976	15,480,364
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	119,743	–	8,853	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	176	771	316	–
Total assets		**92,118,924**	**110,557,126**	**226,435,938**	**111,041,939**	**3,368,491,064**
Liabilities						
Cash owed to bank		16,503	–	–	2,174	–
Amounts payable on purchase of investments		4,727,086	–	–	802,358	66,779,279
Amounts payable on redemptions		–	–	–	534,457	145,614
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	337,357	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	1,740	2	–	133,800	–
Tax and expenses payable		63,203	15,066	3,565	102,574	776,628
Liquidation expense payable		–	–	–	–	–
Other liabilities		8,967	–	–	–	–
Total liabilities		**4,817,499**	**15,068**	**3,565**	**1,912,720**	**67,701,521**
Total net asset value prior to dilution		**87,301,425**	**110,542,058**	**226,432,373**	**109,129,219**	**3,300,789,543**
Adjustment due to dilution	**2(h)**	**–**	**198,974**	**–**	**–**	**–**
Total net asset value after dilution		**87,301,425**	**110,741,032**	**226,432,373**	**109,129,219**	**3,300,789,543**

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

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD
Assets						
Investment in securities at cost		139,221,304	890,311,375	1,596,885,611	2,210,389,528	516,716,040
Unrealised (depreciation)/appreciation		6,286,136	25,150,643	(47,099,740)	(335,962,892)	(101,601,991)
Investments in securities at market value	2(a)	145,507,440	915,462,018	1,549,785,871	1,874,426,636	415,114,049
Cash at bank		13,892,776	29,583,221	33,044,240	99,777,556	9,726,002
Cash equivalents*		263	(156)	(179)	168	–
Amounts receivable on sale of investments		419,496	18,918,936	4,478,353	–	–
Amounts receivable on subscriptions		43,807	2,031	7,008,668	–	21,100
Interest and dividends receivable, net		871,657	6,890,330	21,656,418	13,214,354	3,006,586
Unrealised appreciation on futures contracts	2(c), 10	–	–	15,313	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	543,742	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	19	–
Total assets		**160,735,439**	**971,400,122**	**1,615,988,684**	**1,987,418,733**	**427,867,737**
Liabilities						
Cash owed to bank		–	–	2	–	–
Amounts payable on purchase of investments		–	–	5,550,675	23,057,139	–
Amounts payable on redemptions		10,900,646	4,598	37,095	215,714	888,340
Unrealised depreciation on futures contracts	2(c), 10	–	1,970,480	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	662,118	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	70,803	3,868	47,886	–	9,447
Tax and expenses payable		80,981	153,635	235,653	483,294	121,767
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	–	9,661	–	–
Total liabilities		**11,052,430**	**2,132,581**	**6,543,090**	**23,756,147**	**1,019,554**
Total net asset value prior to dilution		**149,683,009**	**969,267,541**	**1,609,445,594**	**1,963,662,586**	**426,848,183**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**149,683,009**	**969,267,541**	**1,609,445,594**	**1,963,662,586**	**426,848,183**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD
Assets						
Investment in securities at cost		107,760,884	28,720,071	494,920,611	139,898,680	120,622,509
Unrealised (depreciation)/appreciation		4,560,933	6,447,700	17,446,906	2,303,798	(2,028,358)
Investments in securities at market value	2(a)	112,321,817	35,167,771	512,367,517	142,202,478	118,594,151
Cash at bank		3,467,057	898,655	14,249,685	5,908,400	2,197,049
Cash equivalents*		–	–	157	(8,484)	(3,710)
Amounts receivable on sale of investments		–	–	181,666	19,428,146	16,497,705
Amounts receivable on subscriptions		–	–	2,070,497	23,537	–
Interest and dividends receivable, net		10,292	17,115	710,547	47,378	413,680
Unrealised appreciation on futures contracts	2(c), 10	328,590	–	–	93,230	47,214
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	38,944	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	566,444	–	–	265,848	224,284
Other assets		–	–	1,156	–	5,609
Total assets		**116,733,144**	**36,083,541**	**529,581,225**	**167,960,533**	**137,975,982**
Liabilities						
Cash owed to bank		5	–	51,842	2,428,952	–
Amounts payable on purchase of investments		–	–	–	–	5,114,213
Amounts payable on redemptions		–	–	11,700,055	20,000,000	20,000,000
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	8,802	7,038
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	1	12,348	2,435	597	8
Tax and expenses payable		28,250	12,772	50,970	25,640	17,129
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	–	–	–	–
Total liabilities		**28,256**	**25,120**	**11,805,302**	**22,463,991**	**25,138,388**
Total net asset value prior to dilution		**116,704,888**	**36,058,421**	**517,775,923**	**145,496,542**	**112,837,594**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**116,704,888**	**36,058,421**	**517,775,923**	**145,496,542**	**112,837,594**

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

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Global Technology Fund USD	Greater China Equity Fund USD	India Discovery Fund[1] USD	India Equity Fund USD	Indonesia Equity Fund USD
Assets						
Investment in securities at cost		135,240,201	119,475,749	–	113,442,844	126,755,009
Unrealised (depreciation)/appreciation		87,031,291	30,070,480	–	(2,474,492)	(29,532,004)
Investments in securities at market value	2(a)	222,271,492	149,546,229	–	110,968,352	97,223,005
Cash at bank		6,851,279	3,099,156	918,930	5,154,326	1,686,114
Cash equivalents*		–	–	(343)	–	–
Amounts receivable on sale of investments		–	737,102	–	–	–
Amounts receivable on subscriptions		108,934	84,968	–	74,304	123,017
Interest and dividends receivable, net		78,787	742,438	–	160,310	641,620
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	325	9,318
Total assets		**229,310,492**	**154,209,893**	**918,587**	**116,357,617**	**99,683,074**
Liabilities						
Cash owed to bank		62,665	–	6,312	–	–
Amounts payable on purchase of investments		–	806,469	–	–	–
Amounts payable on redemptions		23,854	259,097	869,128	112,735	25,956
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	836	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	180,766	76,595	1,089	31,863	56,388
Tax and expenses payable		46,959	58,262	25,733	83,772	71,454
Liquidation expense payable		–	–	15,489	–	–
Other liabilities		–	–	–	–	–
Total liabilities		**314,244**	**1,200,423**	**918,587**	**228,370**	**153,798**
Total net asset value prior to dilution		**228,996,248**	**153,009,470**	**–**	**116,129,247**	**99,529,276**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**228,996,248**	**153,009,470**	**–**	**116,129,247**	**99,529,276**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund[2] JPY	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD
Assets						
Investment in securities at cost		142,162,807,155	41,667,861,016	–	38,645,129,380	3,887,743
Unrealised (depreciation)/appreciation		(40,250,757,050)	(8,445,685,166)	–	(8,700,119,480)	(625,180)
Investments in securities at market value	2(a)	101,912,050,105	33,222,175,850	–	29,945,009,900	3,262,563
Cash at bank		975,756,743	388,913,719	1,856,838,767	375,602,927	103,800
Cash equivalents*		70,599	116	–	–	–
Amounts receivable on sale of investments		223,407,071	183,102,658	–	52,299,476	–
Amounts receivable on subscriptions		253,429,071	32,115	–	–	–
Interest and dividends receivable, net		61,922,942	44,930,431	–	5,653,317	5,363
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		39,446	33	20,802	21,079	6,737
Total assets		**103,426,675,977**	**33,839,154,922**	**1,856,859,569**	**30,378,586,699**	**3,378,463**
Liabilities						
Cash owed to bank		147,402,711	–	–	–	–
Amounts payable on purchase of investments		287,231,488	174,111,147	–	19,614,471	–
Amounts payable on redemptions		250,963,705	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	64,966,960	257,052	–	319,333	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	77,201,591	26,356	–	10,635,345	750
Tax and expenses payable		33,123,390	6,840,003	5,312,286	4,608,459	6,171
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	–	–	–	–
Total liabilities		**860,889,845**	**181,234,558**	**5,312,286**	**35,177,608**	**6,921**
Total net asset value prior to dilution		**102,565,786,132**	**33,657,920,364**	**1,851,547,283**	**30,343,409,091**	**3,371,542**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**102,565,786,132**	**33,657,920,364**	**1,851,547,283**	**30,343,409,091**	**3,371,542**

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

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD
Assets						
Investment in securities at cost		22,198,436	47,193,006	49,288,307	8,754,465	48,705,967
Unrealised (depreciation)/appreciation		(1,936,634)	(2,158,269)	(8,883,769)	(316,664)	3,120,369
Investments in securities at market value	2(a)	20,261,802	45,034,737	40,404,538	8,437,801	51,826,336
Cash at bank		204,466	561,553	296,567	102,795	371,259
Cash equivalents*		–	207	–	–	(673)
Amounts receivable on sale of investments		–	–	–	–	114,430
Amounts receivable on subscriptions		–	1,811	–	14,825	395,508
Interest and dividends receivable, net		27,157	41,127	59,873	–	212,481
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	11,490
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		612	1	6,226	11,740	4,123
Total assets		**20,494,037**	**45,639,436**	**40,767,204**	**8,567,161**	**52,934,954**
Liabilities						
Cash owed to bank		–	75,203	–	–	–
Amounts payable on purchase of investments		–	–	–	–	909,746
Amounts payable on redemptions		–	736	–	3,241	19,302
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	13,990	–	–	–	175,684
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	882	32,594	19,368	5,100	22,509
Tax and expenses payable		123,663	15,880	20,809	11,116	17,289
Liquidation expense payable		–	–	–	–	–
Other liabilities		–	–	–	–	–
Total liabilities		**138,535**	**124,413**	**40,177**	**19,457**	**1,144,530**
Total net asset value prior to dilution		**20,355,502**	**45,515,023**	**40,727,027**	**8,547,704**	**51,790,424**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**20,355,502**	**45,515,023**	**40,727,027**	**8,547,704**	**51,790,424**

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

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

Combined Statement of Net Assets As at June 30, 2020 (continued)

	Note	US Corporate Bond Fund USD	US Equity Income Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD
Assets					
Investment in securities at cost		4,063,553,270	52,270,109	216,925,534	911,685,307
Unrealised (depreciation)/appreciation		398,443,306	2,086,377	15,488,527	(45,772,751)
Investments in securities at market value	2(a)	4,461,996,576	54,356,486	232,414,061	865,912,556
Cash at bank		–	16,385	663,601	2,342,920
Cash equivalents*		3,272	–	118,265	597
Amounts receivable on sale of investments		4,372,086	64,250	–	–
Amounts receivable on subscriptions		4,370,678	–	11,474	3,568,720
Interest and dividends receivable, net		32,745,032	72,838	1,458,500	12,348,982
Unrealised appreciation on futures contracts	2(c), 10	560,311	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–
Market value of options	2(d), 11	–	–	–	–
Other assets		–	–	–	–
Total assets		**4,504,047,955**	**54,509,959**	**234,665,901**	**884,173,775**
Liabilities					
Cash owed to bank		30,464,677	–	3,465,792	–
Amounts payable on purchase of investments		3,469,639	257,246	–	10,189,254
Amounts payable on redemptions		449,095	–	17,638	2,036,465
Unrealised depreciation on futures contracts	2(c), 10	–	–	64,065	51,395
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	38,402,698	–	–	8,588,613
Market value of credit default swaps	2(e), 13	–	–	40,764	–
Management fees payable	3	323,376	1	40,690	387,473
Tax and expenses payable		950,160	11,642	42,989	258,669
Liquidation expense payable		–	–	–	–
Other liabilities		–	–	–	25,946
Total liabilities		**74,059,645**	**268,889**	**3,671,938**	**21,537,815**
Total net asset value prior to dilution		**4,429,988,310**	**54,241,070**	**230,993,963**	**862,635,960**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**4,429,988,310**	**54,241,070**	**230,993,963**	**862,635,960**

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

Combined Statement of Net Assets
As at June 30, 2020 (continued)

	Note	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Assets					
Investment in securities at cost		392,477,057	2,867,121	276,372,297	31,710,204,110
Unrealised (depreciation)/appreciation		33,333,793	164,438	(15,553,746)	(950,134,308)
Investments in securities at market value	2(a)	425,810,850	3,031,559	260,818,551	30,760,069,802
Cash at bank		41,282,956	119,989	10,997,381	566,137,907
Cash equivalents*		395	–	51,500,991	51,615,350
Amounts receivable on sale of investments		1,209,405	–	455,175	210,507,320
Amounts receivable on subscriptions		4,406,529	–	141,161	86,666,633
Interest and dividends receivable, net		2,894,553	3,417	310,127	243,793,511
Unrealised appreciation on futures contracts	2(c), 10	37,945	–	1,653,505	2,747,598
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	1,507,430
Market value of interest rate swaps	2(f), 14	–	–	–	396,322
Market value of options	2(d), 11	–	–	497,646	1,554,222
Other assets		–	7,103	–	56,429
Total assets		**475,642,633**	**3,162,068**	**326,374,537**	**31,925,052,524**
Liabilities					
Cash owed to bank		1,013,726	–	116,705	39,568,395
Amounts payable on purchase of investments		–	–	443,515	234,408,864
Amounts payable on redemptions		98,636,387	–	29,711	170,311,553
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	2,399,835
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	129,761	–	145,685	52,576,012
Market value of credit default swaps	2(e), 13	–	–	–	40,764
Management fees payable	3	144,960	858	220,825	3,147,451
Tax and expenses payable		102,346	13,964	58,492	12,265,514
Liquidation expense payable		–	–	–	15,489
Other liabilities		–	–	–	337,393
Total liabilities		**100,027,180**	**14,822**	**1,014,933**	**515,071,270**
Total net asset value prior to dilution		**375,615,453**	**3,147,246**	**325,359,604**	**31,409,981,254**
Adjustment due to dilution	**2(h)**	**–**	**34,305**	**–**	**(2,772,172)**
Total net asset value after dilution		**375,615,453**	**3,181,551**	**325,359,604**	**31,407,209,082**

[3] See Note 2(g).
* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Net assets at the beginning of the period		**1,686,661,287**	**50,825,516**	**68,476,590**	**4,246,504,664**	**72,232,357**
Income						
Dividends, net		20,032,878	436,224	–	–	917,706
Interest on bonds, net		–	758,916	1,533,824	109,609,816	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	34	–	–	–
Bank interest, net		28,028	1,214	462	13,461	1,129
Total Income		**20,060,906**	**1,196,388**	**1,534,286**	**109,623,277**	**918,835**
Expenses						
Management fees	3	823	284	4	755,045	1,920
Administration fees	4	274	24	–	117,297	480
Depositary fees	5	344,632	28,828	16,524	400,661	18,240
Transaction fees	17	28,836	–	1,505	13,857	10,672
Central Administration, Registrar and Transfer Agent fees	5	95,648	6,490	7,713	323,160	9,118
Audit fees, printing and publication expenses	7	7,968	250	368	23,130	340
Subscription tax	6	67,528	3,116	4,654	217,270	2,909
Bank interest, net		2,350	2	38	2,836	19
Directors fees	7	2,938	92	135	8,531	125
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	(63,752)	–	–	–	(42,043)
Other charges	7	28,724	1,733	1,575	70,053	21,523
Total expenses		**515,969**	**40,819**	**32,516**	**1,931,840**	**23,303**
Net surplus / (deficit) from Investments		**19,544,937**	**1,155,569**	**1,501,770**	**107,691,437**	**895,532**
Net realised profit / (loss) on:						
Sales of investments		(53,904,860)	(716,919)	(138,780)	(14,399,960)	(3,498,314)
Futures contracts		–	(113,786)	–	(2,496,833)	–
Forward foreign exchange contracts		26,808	143,039	344,532	(2,790,124)	306
Options		–	–	–	–	–
Foreign exchange		(377,545)	1,641	(3,928)	198,747	2,441
Net realised (loss) / profit		**(54,255,597)**	**(686,025)**	**201,824**	**(19,488,170)**	**(3,495,567)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(244,291,967)	(6,218,485)	(1,143,526)	(36,380,393)	(10,571,351)
Future contracts		–	(76,001)	–	–	–
Forward foreign exchange contracts		–	94,554	59,935	(3,558,951)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		2,339	(1,127)	6,315	(36,699)	296
Net change in unrealised (depreciation)/appreciation		**(244,289,628)**	**(6,201,059)**	**(1,077,276)**	**(39,976,043)**	**(10,571,055)**
Net (decrease)/increase in net assets as a result of operations		**(279,000,288)**	**(5,731,515)**	**626,318**	**48,227,224**	**(13,171,090)**
Movement in capital						
Issue of shares		111,153,544	40,073,199	–	533,779,834	151,131
Redemption of shares		(101,964,429)	–	–	(441,457,178)	(76,054)
Dividends and distributions						
Dividends and distributions declared during the period		–	(1,076)	–	(76,065,285)	–
Change in total net assets for the period		**(269,811,173)**	**34,340,608**	**626,318**	**64,484,595**	**(13,096,013)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**1,416,850,114**	**85,166,124**	**69,102,908**	**4,310,989,259**	**59,136,344**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Net assets at the beginning of the period		**329,354,000**	**662,912,372**	**363,700,440**	**24,349,892**	**183,582,217**
Income						
Dividends, net		3,451,653	7,679,838	–	261,441	–
Interest on bonds, net		–	–	15,800,275	–	3,677,387
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	1,526	–	–
Bank interest, net		3,238	6,525	5,840	420	1,299
Total Income		**3,454,891**	**7,686,363**	**15,807,641**	**261,861**	**3,678,686**
Expenses						
Management fees	3	171,362	760,950	793,256	108,473	4
Administration fees	4	10,349	–	174,303	22,904	1
Depositary fees	5	63,276	112,368	34,513	12,141	6,062
Transaction fees	17	46,201	15,647	6,899	1,133	–
Central Administration, Registrar and Transfer Agent fees	5	32,730	58,091	53,960	9,265	26,853
Audit fees, printing and publication expenses	7	1,543	2,975	2,122	110	991
Subscription tax	6	13,835	46,454	43,368	2,450	8,641
Bank interest, net		1,032	5,210	417	4	30
Directors fees	7	569	1,097	783	40	365
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	(397,250)	102,399	–	(29,567)	–
Other charges	7	15,654	26,325	22,210	16,476	4,727
Total expenses		**(40,699)**	**1,131,516**	**1,131,831**	**143,429**	**47,674**
Net surplus / (deficit) from Investments		**3,495,590**	**6,554,847**	**14,675,810**	**118,432**	**3,631,012**
Net realised profit / (loss) on:						
Sales of investments		(4,338,318)	(22,762,296)	(5,681,659)	(61,350)	1,179,767
Futures contracts		–	–	–	–	(249,683)
Forward foreign exchange contracts		(6,161)	(1,311,235)	(791,374)	–	34,492
Options		–	–	–	–	–
Foreign exchange		(98,380)	(212,369)	510,239	2,178	(6,478)
Net realised (loss) / profit		**(4,442,859)**	**(24,285,900)**	**(5,962,794)**	**(59,172)**	**958,098**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(41,590,753)	(71,101,736)	(23,571,416)	(3,349,722)	260,016
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		(11,838)	(1,951,458)	(1,617,624)	–	9,533
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(2,064)	(16,332)	(36,770)	(1,339)	(2,870)
Net change in unrealised (depreciation)/appreciation		**(41,604,655)**	**(73,069,526)**	**(25,225,810)**	**(3,351,061)**	**266,679**
Net (decrease)/increase in net assets as a result of operations		**(42,551,924)**	**(90,800,579)**	**(16,512,794)**	**(3,291,801)**	**4,855,789**
Movement in capital						
Issue of shares		20,900,180	96,212,607	324,450,515	658,196	18,429,999
Redemption of shares		(32,077,894)	(140,095,074)	(255,392,437)	(4,190,572)	(19,749,999)
Dividends and distributions						
Dividends and distributions declared during the period		(4,531)	(3,962,762)	(4,758,809)	–	(3,488,597)
Change in total net assets for the period		**(53,734,169)**	**(138,645,808)**	**47,786,475**	**(6,824,177)**	**47,192**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**275,619,831**	**524,266,564**	**411,486,915**	**17,525,715**	**183,629,409**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Net assets at the beginning of the period		**4,847,335,693**	**921,609,874**	**51,083,253**	**13,528,618**	**77,680,061**
Income						
Dividends, net		–	15,359,340	649,796	239,487	660,235
Interest on bonds, net		85,871,979	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		3,218	–	–	–	–
Bank interest, net		11,000	9,000	2,054	213	2,270
Total Income		**85,886,197**	**15,368,340**	**651,850**	**239,700**	**662,505**
Expenses						
Management fees	3	165,446	106,853	2	2,502	1,717
Administration fees	4	26,047	19,501	1	834	343
Depositary fees	5	1,093,217	229,286	2,397	8,431	25,355
Transaction fees	17	21,342	34,401	8,210	4,240	8,552
Central Administration, Registrar and Transfer Agent fees	5	306,142	61,653	6,984	6,839	8,874
Audit fees, printing and publication expenses	7	24,681	4,542	248	64	369
Subscription tax	6	218,859	41,121	2,154	591	3,105
Bank interest, net		542	72	84	947	28
Directors fees	7	9,102	1,675	92	23	137
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	294,579	–	–	–	–
Indian capital gain tax provision	6	2,273,281	–	(24,375)	–	–
Other charges	7	72,880	48,550	11,292	3,126	13,869
Total expenses		**4,506,118**	**547,654**	**7,089**	**27,597**	**62,349**
Net surplus / (deficit) from Investments		**81,380,079**	**14,820,686**	**644,761**	**212,103**	**600,156**
Net realised profit / (loss) on:						
Sales of investments		(22,645,185)	(20,239,206)	(2,527,865)	(112,041)	(2,897,634)
Futures contracts		793,332	–	(97,641)	–	–
Forward foreign exchange contracts		(6,262,744)	(331,774)	(2,489)	(408)	(639)
Options		–	–	–	–	–
Foreign exchange		(3,732,459)	184,717	(47,052)	(4,959)	(43,327)
Net realised (loss) / profit		**(31,847,056)**	**(20,386,263)**	**(2,675,047)**	**(117,408)**	**(2,941,600)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(24,227,096)	(84,943,355)	(2,172,907)	(3,218,645)	(4,916,055)
Future contracts		–	–	(16,756)	–	–
Forward foreign exchange contracts		(514,232)	(199,686)	–	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		(811)	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		79,212	(6,742)	(362)	(572)	1,494
Net change in unrealised (depreciation)/appreciation		**(24,662,927)**	**(85,149,783)**	**(2,190,025)**	**(3,219,217)**	**(4,914,561)**
Net (decrease)/increase in net assets as a result of operations		**24,870,096**	**(90,715,360)**	**(4,220,311)**	**(3,124,522)**	**(7,256,005)**
Movement in capital						
Issue of shares		241,430,098	65,309,234	–	2,813,062	–
Redemption of shares		(466,157,864)	(65,162,368)	–	(1,250,182)	–
Dividends and distributions						
Dividends and distributions declared during the period		(166,944,659)	(272,088)	–	(3,896)	–
Change in total net assets for the period		**(366,802,329)**	**(90,840,582)**	**(4,220,311)**	**(1,565,538)**	**(7,256,005)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**4,480,533,364**	**830,769,292**	**46,862,942**	**11,963,080**	**70,424,056**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Asian Total Return Bond Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Net assets at the beginning of the period		**82,692,574**	**93,634,930**	**5,000**	**135,968,519**	**3,826,248,586**
Income						
Dividends, net		–	753,794	–	1,073,012	45,943,205
Interest on bonds, net		2,282,948	–	1,028,987	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		22	–	665	–	–
Bank interest, net		709	140	1,213	746	58,502
Total Income		**2,283,679**	**753,934**	**1,030,865**	**1,073,758**	**46,001,707**
Expenses						
Management fees	3	9,395	6	–	783,956	–
Administration fees	4	1,880	1	–	258,639	–
Depositary fees	5	24,610	18,404	119	31,559	715,561
Transaction fees	17	8,218	4,620	–	5,712	32,773
Central Administration, Registrar and Transfer Agent fees	5	11,865	10,651	2,043	32,272	199,397
Audit fees, printing and publication expenses	7	443	521	351	614	17,785
Subscription tax	6	4,096	6,004	5,507	24,137	148,471
Bank interest, net		8	3	1	145	1,344
Directors fees	7	163	192	89	226	6,558
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	(20,346)	–	–	–	(684,455)
Other charges	7	12,176	941	461	11,958	54,550
Total expenses		**52,508**	**41,343**	**8,571**	**1,149,218**	**491,984**
Net surplus / (deficit) from Investments		**2,231,171**	**712,591**	**1,022,294**	**(75,460)**	**45,509,723**
Net realised profit / (loss) on:						
Sales of investments		739,785	4,198,790	101,396	293,913	(40,627,416)
Futures contracts		(42,580)	–	–	–	–
Forward foreign exchange contracts		(293,894)	–	674,143	(862,677)	29,655
Options		–	–	–	–	–
Foreign exchange		(142,071)	(137,380)	(654,633)	9,171	(2,095,884)
Net realised (loss) / profit		**261,240**	**4,061,410**	**120,906**	**(559,593)**	**(42,693,645)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(1,621,225)	12,334,005	(1,764,880)	(1,976,799)	(681,272,618)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		(83,473)	–	8,853	(1,167,564)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		8,291	(2,404)	1,587	(894)	(86,350)
Net change in unrealised (depreciation)/appreciation		**(1,696,407)**	**12,331,601**	**(1,754,440)**	**(3,145,257)**	**(681,358,968)**
Net (decrease)/increase in net assets as a result of operations		**796,004**	**17,105,602**	**(611,240)**	**(3,780,310)**	**(678,542,890)**
Movement in capital						
Issue of shares		7,797,966	501	233,472,144	13,254,043	219,450,591
Redemption of shares		(3,985,119)	(1)	(6,433,531)	(35,994,203)	(48,309,599)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	(318,830)	(18,057,145)
Change in total net assets for the period		**4,608,851**	**17,106,102**	**226,427,373**	**(26,839,300)**	**(525,459,043)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**87,301,425**	**110,741,032**	**226,432,373**	**109,129,219**	**3,300,789,543**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD
Net assets at the beginning of the period		**195,484,351**	**871,275,874**	**1,470,166,661**	**2,000,170,644**	**536,325,836**
Income						
Dividends, net		1,721,622	–	–	25,825,858	6,664,037
Interest on bonds, net		–	6,218,260	37,273,055	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	35,894	–	–
Bank interest, net		1,117	90	17,805	25,565	6,368
Total Income		**1,722,739**	**6,218,350**	**37,326,754**	**25,851,423**	**6,670,405**
Expenses						
Management fees	3	544,950	21,284	218,662	–	83,168
Administration fees	4	155,700	2,554	43,732	–	5,893
Depositary fees	5	46,331	84,038	149,242	473,547	123,162
Transaction fees	17	9,809	10,778	12,429	13,181	3,846
Central Administration, Registrar and Transfer Agent fees	5	21,051	74,632	122,842	108,192	34,123
Audit fees, printing and publication expenses	7	943	5,026	7,796	9,427	2,441
Subscription tax	6	18,719	46,238	72,322	76,887	20,692
Bank interest, net		2,098	103,221	1,108	516	1,356
Directors fees	7	348	1,854	2,876	3,476	900
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	(167,030)	–	–	(2,094,895)	(548,216)
Other charges	7	13,875	20,998	24,692	34,024	25,656
Total expenses		**646,794**	**370,623**	**655,701**	**(1,375,645)**	**(246,979)**
Net surplus / (deficit) from Investments		**1,075,945**	**5,847,727**	**36,671,053**	**27,227,068**	**6,917,384**
Net realised profit / (loss) on:						
Sales of investments		4,147,003	5,472,961	2,940,551	(51,942,675)	5,155,560
Futures contracts		–	371,471	60,078	–	–
Forward foreign exchange contracts		(200)	(209,478)	(1,956,350)	37,793	98
Options		–	–	–	–	–
Foreign exchange		(144,343)	18,342	111,528	(1,602,451)	(469,347)
Net realised (loss) / profit		**4,002,460**	**5,653,296**	**1,155,807**	**(53,507,333)**	**4,686,311**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(21,014,387)	1,397,998	(60,229,643)	(397,450,371)	(114,029,342)
Future contracts		–	(1,867,915)	15,313	–	–
Forward foreign exchange contracts		–	644,081	(1,308,725)	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		5,872	(6,404)	(15,981)	(217,712)	(13,498)
Net change in unrealised (depreciation)/appreciation		**(21,008,515)**	**167,760**	**(61,539,036)**	**(397,668,083)**	**(114,042,840)**
Net (decrease)/increase in net assets as a result of operations		**(15,930,110)**	**11,668,783**	**(23,712,176)**	**(423,948,348)**	**(102,439,145)**
Movement in capital						
Issue of shares		26,731,573	154,782,289	215,072,408	567,989,501	4,927,349
Redemption of shares		(56,602,805)	(68,457,148)	(51,591,189)	(180,549,211)	(11,965,857)
Dividends and distributions						
Dividends and distributions declared during the period		–	(2,257)	(490,110)	–	–
Change in total net assets for the period		**(45,801,342)**	**97,991,667**	**139,278,933**	**(36,508,058)**	**(109,477,653)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**149,683,009**	**969,267,541**	**1,609,445,594**	**1,963,662,586**	**426,848,183**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD
Net assets at the beginning of the period		**118,992,963**	**33,845,191**	**261,775,695**	**174,555,992**	**145,099,139**
Income						
Dividends, net		–	150,824	4,630,307	67,395	103,893
Interest on bonds, net		983	–	–	25,523	703,393
Mutual funds income		327,166	–	–	724,633	1,711,283
Interest from money market deposits		2,995	–	–	–	1,667
Bank interest, net		7,495	549	5,163	7,883	9,534
Total Income		**338,639**	**151,373**	**4,635,470**	**825,434**	**2,529,770**
Expenses						
Management fees	3	4	65,091	18,994	3,411	56
Administration fees	4	2	10,848	3,376	–	7
Depositary fees	5	25,307	8,443	15,069	23,394	18,419
Transaction fees	17	1,856	2,068	90,242	37,777	25,216
Central Administration, Registrar and Transfer Agent fees	5	10,236	5,273	46,483	43,603	31,885
Audit fees, printing and publication expenses	7	580	179	2,175	893	730
Subscription tax	6	3,917	3,717	21,263	5,372	4,087
Bank interest, net		4,481	95	7,415	12,702	5,375
Directors fees	7	214	66	802	329	269
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	(1,391)	339	12,639	68,065	46,500
Total expenses		**45,206**	**96,119**	**218,458**	**195,546**	**132,544**
Net surplus / (deficit) from Investments		**293,433**	**55,254**	**4,417,012**	**629,888**	**2,397,226**
Net realised profit / (loss) on:						
Sales of investments		3,584,130	1,105,233	(22,826,815)	730,259	2,185,986
Futures contracts		(1,632,338)	–	–	(5,601,526)	(2,092,808)
Forward foreign exchange contracts		230,560	(2,088)	36,287	566,449	339,799
Options		128,175	–	–	2,030,375	1,706,405
Foreign exchange		(75,749)	(13,777)	(181,823)	53,507	(117,527)
Net realised (loss) / profit		**2,234,778**	**1,089,368**	**(22,972,351)**	**(2,220,936)**	**2,021,855**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(10,766,839)	1,068,108	(15,396,392)	(10,624,816)	(16,421,939)
Future contracts		226,418	–	–	261,643	87,960
Forward foreign exchange contracts		(259,660)	–	–	(519,902)	(349,355)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		293,502	–	–	42,627	35,934
Foreign Exchange		(11,421)	–	(7,944)	(119,610)	(34,109)
Net change in unrealised (depreciation)/appreciation		**(10,518,000)**	**1,068,108**	**(15,404,336)**	**(10,960,058)**	**(16,681,509)**
Net (decrease)/increase in net assets as a result of operations		**(7,989,789)**	**2,212,730**	**(33,959,675)**	**(12,551,106)**	**(12,262,428)**
Movement in capital						
Issue of shares		24,110,000	500	309,706,020	4,674,146	8,975
Redemption of shares		(18,408,286)	–	(19,746,000)	(21,170,944)	(20,007,900)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	(117)	(11,546)	(192)
Change in total net assets for the period		**(2,288,075)**	**2,213,230**	**256,000,228**	**(29,059,450)**	**(32,261,545)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**116,704,888**	**36,058,421**	**517,775,923**	**145,496,542**	**112,837,594**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund[(1)] USD	India Discovery Fund[(1)] USD	India Equity Fund USD
Net assets at the beginning of the period		**219,352,856**	**182,784,879**	**23,200,750**	**1,721,456**	**154,205,206**
Income						
Dividends, net		562,083	1,540,278	23,151	4,332	803,224
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		2,598	604	75	7	178
Total Income		**564,681**	**1,540,882**	**23,226**	**4,339**	**803,402**
Expenses						
Management fees	3	951,738	427,544	4,681	8,905	174,245
Administration fees	4	22,127	26,073	1,560	1,781	54,334
Depositary fees	5	25,636	50,596	8,740	8,612	68,856
Transaction fees	17	5,060	6,265	2,950	5,025	27,075
Central Administration, Registrar and Transfer Agent fees	5	25,173	22,288	7,732	24,261	24,494
Audit fees, printing and publication expenses	7	1,128	867	(37)	3,976	645
Subscription tax	6	11,391	9,244	500	87	8,356
Bank interest, net		2,795	372	–	2	586
Directors fees	7	416	320	1,082	3	238
Liquidation expense		–	–	–	32,655	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	(29,897)	(865,930)
Other charges	7	7,370	1,781	8,816	27,943	36,083
Total expenses		**1,052,834**	**545,350**	**36,024**	**83,353**	**(471,018)**
Net surplus / (deficit) from Investments		**(488,153)**	**995,532**	**(12,798)**	**(79,014)**	**1,274,420**
Net realised profit / (loss) on:						
Sales of investments		10,854,917	(4,332,484)	(3,839,359)	(121,104)	(2,827,229)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		–	667	–	(15,177)	(1,051)
Options		–	–	–	–	–
Foreign exchange		10,822	(21,231)	47,789	(1,391)	(199,756)
Net realised (loss) / profit		**10,865,739**	**(4,353,048)**	**(3,791,570)**	**(137,672)**	**(3,028,036)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		6,030,680	1,612,847	79,931	(136,407)	(18,659,399)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	–	–	(6,403)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		5,876	3,863	(2,031)	802	19,630
Net change in unrealised (depreciation)/appreciation		**6,036,556**	**1,616,710**	**77,900**	**(142,008)**	**(18,639,769)**
Net (decrease)/increase in net assets as a result of operations		**16,414,142**	**(1,740,806)**	**(3,726,468)**	**(358,694)**	**(20,393,385)**
Movement in capital						
Issue of shares		17,810,162	10,662,958	1,275	49,052	12,147,467
Redemption of shares		(24,580,912)	(38,697,561)	(19,475,557)	(1,411,814)	(29,830,041)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	–	–
Change in total net assets for the period		**9,643,392**	**(29,775,409)**	**(23,200,750)**	**(1,721,456)**	**(38,075,959)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**228,996,248**	**153,009,470**	**–**	**–**	**116,129,247**

[(1)] Sub-Fund closed, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund[(2)] JPY	Japan Smaller Companies Fund JPY
Net assets at the beginning of the period		**128,709,454**	**223,028,302,190**	**46,035,025,624**	**42,818,026,561**	**32,246,900,481**
Income						
Dividends, net		2,003,526	1,828,638,074	463,270,901	403,636,416	434,781,836
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		186	482,343	119,384	131,903	55,415
Total Income		**2,003,712**	**1,829,120,417**	**463,390,285**	**403,768,319**	**434,837,251**
Expenses						
Management fees	3	307,358	586,217,437	142,358	1,063	61,283,129
Administration fees	4	76,940	–	47,453	376	352,414
Depositary fees	5	46,368	18,405,977	4,563,883	3,504,129	2,368,695
Transaction fees	17	12,540	2,584,942	607,128	1,206,843	2,390,264
Central Administration, Registrar and Transfer Agent fees	5	19,983	12,661,748	3,651,267	2,381,863	3,089,817
Audit fees, printing and publication expenses	7	529	862,997	210,135	137,570	172,470
Subscription tax	6	11,202	10,984,894	1,642,336	813,206	1,688,033
Bank interest, net		109	2,331,609	288,101	503,480	1,512,202
Directors fees	7	195	318,136	77,483	50,685	63,603
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	2,649	3,351,688	768,202	1,577,936	1,034,254
Total expenses		**477,873**	**637,719,428**	**11,998,346**	**10,177,151**	**73,954,881**
Net surplus / (deficit) from Investments		**1,525,839**	**1,191,400,989**	**451,391,939**	**393,591,168**	**360,882,370**
Net realised profit / (loss) on:						
Sales of investments		(5,539,452)	(18,683,907,312)	(2,111,072,851)	(14,173,428,504)	(1,460,530,975)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(31,160,344)	(201,455)	78	(190,715)
Options		–	–	–	–	–
Foreign exchange		(244,687)	(148,930,683)	(64,768,052)	(188,101,611)	11,207,606
Net realised (loss) / profit		**(5,784,139)**	**(18,863,998,339)**	**(2,176,042,358)**	**(14,361,530,037)**	**(1,449,514,084)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(29,364,831)	(30,870,793,085)	(7,142,500,015)	1,726,323,151	(7,542,443,841)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(131,124,570)	(465,427)	(788)	(504,808)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(10,454)	10,588,873	178,923	(14,010,603)	855,631
Net change in unrealised (depreciation)/appreciation		**(29,375,285)**	**(30,991,328,782)**	**(7,142,786,519)**	**1,712,311,760**	**(7,542,093,018)**
Net (decrease)/increase in net assets as a result of operations		**(33,633,585)**	**(48,663,926,132)**	**(8,867,436,938)**	**(12,255,627,109)**	**(8,630,724,732)**
Movement in capital						
Issue of shares		21,272,566	22,012,885,938	2,298,277,873	30,323,893	7,583,709,879
Redemption of shares		(16,819,159)	(93,278,020,708)	(4,718,925,857)	(28,741,176,062)	(682,570,766)
Dividends and distributions						
Dividends and distributions declared during the period		–	(533,455,156)	(1,089,020,338)	–	(173,905,771)
Change in total net assets for the period		**(29,180,178)**	**(120,462,516,058)**	**(12,377,105,260)**	**(40,966,479,278)**	**(1,903,491,390)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**99,529,276**	**102,565,786,132**	**33,657,920,364**	**1,851,547,283**	**30,343,409,091**

(2) Sub-Fund suspended, see Note 1.

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Malaysia Equity Fund USD	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
Net assets at the beginning of the period		**4,118,794**	**2,105,056,823**	**57,660,341**	**48,263,917**	**11,203,170**
Income						
Dividends, net		79,103	11,290,005	526,046	410,686	171,864
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		4	9,082	23	747	41
Total Income		**79,107**	**11,299,087**	**526,069**	**411,433**	**171,905**
Expenses						
Management fees	3	4,349	12,027	187,251	108,771	29,609
Administration fees	4	1	4,009	2,593	5,736	7,706
Depositary fees	5	6,468	70,542	10,329	17,892	7,620
Transaction fees	17	2,250	3,735	2,950	20,520	4,620
Central Administration, Registrar and Transfer Agent fees	5	4,600	71,448	10,135	9,208	8,950
Audit fees, printing and publication expenses	7	19	6,545	256	228	48
Subscription tax	6	150	30,633	2,696	2,259	812
Bank interest, net		1	24	3,004	551	75
Directors fees	7	7	3,129	94	84	18
Liquidation expense		–	–	–	–	–
Interest on swaps	12,13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	(8,272)	27,426	1,435	845	(6,202)
Total expenses		**9,573**	**229,518**	**220,743**	**166,094**	**53,256**
Net surplus / (deficit) from Investments		**69,534**	**11,069,569**	**305,326**	**245,339**	**118,649**
Net realised profit / (loss) on:						
Sales of investments		(284,894)	(383,442,858)	36,368	(1,193,703)	(684,814)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		132	(118,674)	1,833	–	(402)
Options		–	–	–	–	–
Foreign exchange		(3,970)	(29,834)	(15,974)	27,306	(7,634)
Net realised (loss) / profit		**(288,732)**	**(383,591,366)**	**22,227**	**(1,166,397)**	**(692,850)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(238,616)	(277,063,373)	(9,146,663)	(8,723,698)	(1,983,135)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(128,957)	–	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(438)	(24)	(19,182)	(1,116)	209
Net change in unrealised (depreciation)/appreciation		**(239,054)**	**(277,192,354)**	**(9,165,845)**	**(8,724,814)**	**(1,982,926)**
Net (decrease)/increase in net assets as a result of operations		**(458,252)**	**(649,714,151)**	**(8,838,292)**	**(9,645,872)**	**(2,557,127)**
Movement in capital						
Issue of shares		187,000	5,432,457	1,591,592	7,127,364	2,501,973
Redemption of shares		(476,000)	(1,440,401,430)	(4,898,618)	(5,018,382)	(2,600,312)
Dividends and distributions						
Dividends and distributions declared during the period		–	(18,197)	–	–	–
Change in total net assets for the period		**(747,252)**	**(2,084,701,321)**	**(12,145,318)**	**(7,536,890)**	**(2,655,466)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**3,371,542**	**20,355,502**	**45,515,023**	**40,727,027**	**8,547,704**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD	US High Investment Grade Bond Fund USD
Net assets at the beginning of the period		41,000,761	6,589,456,230	64,895,695	204,326,693
Income					
Dividends, net		–	–	724,278	–
Interest on bonds, net		603,080	104,231,505	–	2,921,223
Mutual funds income		–	–	–	–
Interest from money market deposits		2,155	304,519	1,652	27,060
Bank interest, net		4	5,852	–	199
Total Income		**605,239**	**104,541,876**	**725,930**	**2,948,482**
Expenses					
Management fees	3	108,437	2,240,138	4	202,659
Administration fees	4	11,264	85,304	1	27,901
Depositary fees	5	8,998	443,308	7,680	16,122
Transaction fees	17	8,514	8,427	1,071	4,059
Central Administration, Registrar and Transfer Agent fees	5	22,921	451,895	6,898	32,051
Audit fees, printing and publication expenses	7	250	35,490	306	1,231
Subscription tax	6	4,177	424,710	2,516	18,596
Bank interest, net		1,138	12,433	14	388
Directors fees	7	92	13,089	112	454
Liquidation expense		–	–	–	–
Interest on swaps	12,13	676	180,583	–	14,764
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	4,058	145,389	2,765	3,817
Total expenses		**170,525**	**4,040,766**	**21,367**	**322,042**
Net surplus / (deficit) from Investments		**434,714**	**100,501,110**	**704,563**	**2,626,440**
Net realised profit / (loss) on:					
Sales of investments		628,968	282,550,324	(4,344,694)	8,165,496
Futures contracts		(67,049)	6,751,125	–	(806,446)
Forward foreign exchange contracts		516,089	(76,162,076)	–	2,092
Options		–	–	–	–
Foreign exchange		(109,959)	2,298,328	(4,029)	(53,527)
Net realised (loss) / profit		**968,049**	**215,437,701**	**(4,348,723)**	**7,307,615**
Change in net unrealised appreciation / (depreciation) on:					
Investments		1,737,406	9,600,511	(7,014,494)	7,935,658
Future contracts		11,537	1,927,142	–	(147,597)
Forward foreign exchange contracts		(298,388)	(39,282,000)	–	–
Credit default swaps		–	348,156	–	(114,009)
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		671	(10,006)	–	6,219
Net change in unrealised (depreciation)/appreciation		**1,451,226**	**(27,416,197)**	**(7,014,494)**	**7,680,271**
Net (decrease)/increase in net assets as a result of operations		**2,853,989**	**288,522,614**	**(10,658,654)**	**17,614,326**
Movement in capital					
Issue of shares		21,633,536	822,162,267	714,617	78,577,402
Redemption of shares		(13,555,178)	(3,261,963,666)	–	(69,486,451)
Dividends and distributions					
Dividends and distributions declared during the period		(142,684)	(8,189,135)	(710,588)	(38,007)
Change in total net assets for the period		**10,789,663**	**(2,159,467,920)**	**(10,654,625)**	**26,667,270**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the period		**51,790,424**	**4,429,988,310**	**54,241,070**	**230,993,963**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund[(1)] USD	US Total Return Bond Fund[(1)] USD
Net assets at the beginning of the period		**1,376,536,852**	**626,416,208**	**61,207,752**	**60,378,314**
Income					
Dividends, net		5,825	–	–	–
Interest on bonds, net		35,321,291	9,558,922	1,106,285	924,767
Mutual funds income		1,015,478	–	4,407	–
Interest from money market deposits		153,724	32,999	2,300	3,184
Bank interest, net		333	56	852	888
Total Income		**36,496,651**	**9,591,977**	**1,113,844**	**928,839**
Expenses					
Management fees	3	2,423,788	814,283	3	3
Administration fees	4	469,322	114,302	1	–
Depositary fees	5	76,740	44,555	10,823	10,152
Transaction fees	17	9,575	6,660	15,702	19,595
Central Administration, Registrar and Transfer Agent fees	5	113,100	70,939	53,810	45,392
Audit fees, printing and publication expenses	7	6,242	2,967	3,874	3,884
Subscription tax	6	111,786	36,050	1,392	1,486
Bank interest, net		2,462	888	62	15
Directors fees	7	2,302	1,094	118	122
Liquidation expense		–	–	9,991	9,991
Interest on swaps	12,13	–	8,583	–	–
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	23,350	16,940	11,391	10,222
Total expenses		**3,238,667**	**1,117,261**	**107,167**	**100,862**
Net surplus / (deficit) from Investments		**33,257,984**	**8,474,716**	**1,006,677**	**827,977**
Net realised profit / (loss) on:					
Sales of investments		(111,783,977)	17,863,245	(4,527,472)	(2,111,029)
Futures contracts		(1,696,071)	(872,914)	(564,244)	560,957
Forward foreign exchange contracts		(21,784,269)	97,022	–	–
Options		–	–	–	–
Foreign exchange		413,764	17,483	(26,152)	–
Net realised (loss) / profit		**(134,850,553)**	**17,104,836**	**(5,117,868)**	**(1,550,072)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(52,694,276)	(4,837,843)	4,363,354	4,227,121
Future contracts		(117,348)	33,398	(46,008)	45,453
Forward foreign exchange contracts		(25,567,560)	(271,250)	–	–
Credit default swaps		(371,730)	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		11,185	199	(15,573)	–
Net change in unrealised (depreciation)/appreciation		**(78,739,729)**	**(5,075,496)**	**4,301,773**	**4,272,574**
Net (decrease)/increase in net assets as a result of operations		**(180,332,298)**	**20,504,056**	**190,582**	**3,550,479**
Movement in capital					
Issue of shares		364,807,921	111,282,400	–	–
Redemption of shares		(680,403,544)	(378,714,169)	(61,398,334)	(63,928,793)
Dividends and distributions					
Dividends and distributions declared during the period		(17,972,971)	(3,873,042)	–	–
Change in total net assets for the period		**(513,900,892)**	**(250,800,755)**	**(61,207,752)**	**(60,378,314)**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the period		**862,635,960**	**375,615,453**	**–**	**–**

(1) Sub-Fund closed, see Note 1.

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2020 (continued)

	Note	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Net assets at the beginning of the period		**4,168,242**	**377,799,627**	**39,155,797,714**
Income				
Dividends, net		27,344	2,713,531	186,423,502
Interest on bonds, net		–	183,462	420,267,137
Mutual funds income		–	181,898	3,964,865
Interest from money market deposits		–	54,714	628,328
Bank interest, net		75	21,249	279,383
Total Income		**27,419**	**3,154,854**	**611,563,215**
Expenses				
Management fees	3	5,286	1,233,864	19,847,185
Administration fees	4	–	38,340	1,808,241
Depositary fees	5	15,214	32,809	5,416,155
Transaction fees	17	960	57,246	748,627
Central Administration, Registrar and Transfer Agent fees	5	4,219	48,714	3,055,086
Audit fees, printing and publication expenses	7	20	1,772	203,132
Subscription tax	6	149	16,315	1,976,431
Bank interest, net		4	11,518	243,217
Directors fees	7	7	653	72,593
Liquidation expense		–	–	52,637
Interest on swaps	12,13	–	–	499,185
Indian capital gain tax provision	6	–	(291)	(2,592,367)
Other charges	7	(13,525)	91,922	1,144,721
Total expenses		**12,334**	**1,532,862**	**32,474,843**
Net surplus / (deficit) from Investments		**15,085**	**1,621,992**	**579,088,372**
Net realised profit / (loss) on:				
Sales of investments		(28,912)	(1,582,554)	(779,979,567)
Futures contracts		–	(15,137,022)	(22,896,268)
Forward foreign exchange contracts		–	825,369	(109,308,843)
Options		–	–	3,864,955
Foreign exchange		(2,200)	(116,704)	(10,696,676)
Net realised (loss) / profit		**(31,112)**	**(16,010,911)**	**(919,016,399)**
Change in net unrealised appreciation / (depreciation) on:				
Investments		(118,475)	(45,245,661)	(2,699,568,147)
Future contracts		–	1,445,090	1,592,705
Forward foreign exchange contracts		–	(1,015,231)	(78,450,119)
Credit default swaps		–	–	(137,583)
Interest rate swaps		–	–	(811)
Options		–	176,396	548,459
Foreign Exchange		311	(18,750)	(567,108)
Net change in unrealised (depreciation)/appreciation		**(118,164)**	**(44,658,156)**	**(2,776,582,604)**
Net (decrease)/increase in net assets as a result of operations		**(134,191)**	**(59,047,075)**	**(3,116,510,631)**
Movement in capital				
Issue of shares		–	23,082,003	5,048,998,289
Redemption of shares		(852,500)	(16,377,181)	(9,385,654,458)
Dividends and distributions				
Dividends and distributions declared during the period		–	(97,770)	(322,018,183)
Change in total net assets for the period		**(986,691)**	**(52,440,023)**	**(7,775,184,983)**
Currency translation		**–**	**–**	**26,596,351**
Net assets at the end of the period		**3,181,551**	**325,359,604**	**31,407,209,082**

[3] See Note 2(h).

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

Statement of Changes in Shares Outstanding
For the Period Ended June 30, 2020

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asia Pacific Equity Fund				
Class A	12,475.756	3,541.751	(4,735.224)	11,282.283
Class D	106,473,793.826	8,949,798.114	(8,210,185.246)	107,213,406.694
Asia Real Estate Multi Asset Income Fund				
Class A	50.000	–	–	50.000
Class A_{DM}	50.000	1.067	–	51.067
Class A_{DMC1}	50.000	1.194	–	51.194
Class A_{HDM}	500.000	10.671	–	510.671
Class A_{SDM} (hedged)	50.000	10,059.190	–	10,109.190
Class C	50.000	–	–	50.000
Class D	5,000,000.000	4,394,155.773	–	9,394,155.773
Asia Sustainable Bond Fund				
Class A	50.000	–	–	50.000
Class C	50.000	–	–	50.000
Class D	6,840,000.000	–	–	6,840,000.000
Asian Bond Fund				
Class A	1,530,282.441	1,649,509.708	(1,646,514.852)	1,533,277.297
Class A_{ADM} (hedged)	921,812.496	101,211.207	(251,444.390)	771,579.313
Class A_{DM}	2,113,062.173	3,809,368.080	(1,217,394.633)	4,705,035.620
Class A_{DQ}	317,486.039	188,678.717	(197,387.743)	308,777.013
Class A_{GDM} (hedged)	50,384.641	2,743.252	(25,248.693)	27,879.200
Class A_{HDM}	46,344.015	3,264.907	(527.847)	49,081.075
Class A_{NDM} (hedged)	189,367.978	4,952.128	(7,776.512)	186,543.594
Class A_{S}	312,958.128	457,758.426	(480,629.328)	290,087.226
Class A_{S} (hedged)	484.043	–	–	484.043
Class A_{SDM}	56,434.789	4,732.827	(1,195.371)	59,972.245
Class A_{SDM} (hedged)	115,202.307	874,027.603	(618,584.164)	370,645.746
Class A_{Z} (hedged)	777,574.807	182,730.978	(184,957.067)	775,348.718
Class A_{ZDM} (hedged)	19,716,416.719	1,542,766.887	(4,703,755.016)	16,555,428.590
Class B	194,685.021	–	–	194,685.021
Class B_{DM}**	60.727	1.297	(62.024)	–
Class C	6,841,260.001	4,032,780.506	(3,155,902.385)	7,718,138.122
Class C_{DM}	51.257	1.297	–	52.554
Class C_{S} (hedged)	50.000	–	–	50.000
Class D	94,143,698.976	7,689,436.217	(5,865,324.938)	95,967,810.255
Class D_{H} (hedged)	19,570,277.498	–	–	19,570,277.498
Class E	1,393,093.110	70,799.643	(125,542.634)	1,338,350.119
Class E_{DY}	132,351,333.054	16,091,944.718	(16,176,710.582)	132,266,567.190
Class E_{G} (hedged)	3,925,527.675	453,979.333	(538,771.982)	3,840,735.026
Class R	42,313.185	204,251.456	–	246,564.641
Class R_{EDM} (hedged)	71,061.028	1.546	–	71,062.574
Class R_{G} (hedged)**	50.000	–	(50.000)	–
Class R_{GDM} (hedged)**	61.004	1.319	(62.323)	–
Asian Dynamic Fund				
Class A	23,762.651	121.189	–	23,883.840
Class C	100.000	–	–	100.000
Class D	3,009,823.773	7,365.951	(3,657.595)	3,013,532.129
Class R**	100.000	–	(100.000)	–

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Equity Fund				
Class A	225,639.823	24,209.964	(34,209.218)	215,640.569
Class A_{ADMC1} (hedged)	2,207.937	18,597.709	(2,108.896)	18,696.750
Class A_{DMC1}	1,799.073	5,448.916	(1,690.545)	5,557.444
Class A_{NDMC1} (hedged)	9,896.612	1,569.072	(3,700.994)	7,764.690
Class A_{S}	31,689.939	13,049.000	(9,479.020)	35,259.919
Class A_{ZDMC1} (hedged)	189,743.736	63,435.847	(131,711.457)	121,468.126
Class B	100.000	–	–	100.000
Class C	1,006,440.123	–	(140,134.256)	866,305.867
Class D	5,482,078.249	453,339.055	(582,751.730)	5,352,665.574
Asian Equity Income Fund				
Class A	1,311,793.903	91,653.262	(375,374.507)	1,028,072.658
Class A_{ADM} (hedged)	282,892.543	3,039.429	(113,344.623)	172,587.349
Class A_{ADMC1} (hedged)	1,991,336.225	66,525.987	(389,484.733)	1,668,377.479
Class A_{DM}	57,736.287	3.319	(14,497.000)	43,242.606
Class A_{DMC1}	5,296,429.072	126,992.682	(823,864.902)	4,599,556.852
Class A_{E}	500,785.435	1,477,162.021	(393,343.630)	1,584,603.826
Class A_{EDM}	71,086.227	335,283.582	(64,197.249)	342,172.560
Class A_{NDMC1} (hedged)	381,473.848	31,929.997	(38,152.751)	375,251.094
Class A_{S}	39,607.920	2,917.146	(9,342.998)	33,182.068
Class A_{S} (hedged)	202,759.459	36,645.754	(51,179.423)	188,225.790
Class A_{SDM}	838,129.368	51,855.455	(106,172.398)	783,812.425
Class A_{ZDMC1} (hedged)	24,843,720.919	5,838,104.180	(8,361,136.632)	22,320,688.467
Class B	100.000	–	–	100.000
Class C	62,939.565	2,917.267	(5,557.240)	60,299.592
Class D	27,035,562.265	2,661,754.385	(5,806,522.480)	23,890,794.170
Class D_{DH}	7,094,616.685	701,131.514	(1,916,241.435)	5,879,506.764
Class R	61,701.643	–	(6,828.114)	54,873.529
Class R_{E}	48,505.477	2,017,134.259	(217,005.311)	1,848,634.425
Class R_{EDM}	50.000	6,186.047	(3,810.137)	2,425.910
Asian High Yield Bond Fund				
Class A	1,675,972.375	1,153,580.389	(1,855,793.995)	973,758.769
Class A_{ADM} (hedged)	1,144,116.786	216,107.594	(454,115.325)	906,109.055
Class A_{ADMC1} (hedged)	51,703.295	156,156.367	(165,255.002)	42,604.660
Class A_{DM}	4,744,673.516	2,671,389.049	(3,918,262.839)	3,497,799.726
Class A_{DMC1}	41,816.008	1,387,039.601	(969,148.632)	459,706.977
Class A_{F} (hedged)	46,800.000	–	(12,800.000)	34,000.000
Class A_{FDM} (hedged)	96,872.015	800.257	(5,637.000)	92,035.272
Class A_{NDM} (hedged)	872,798.243	88,839.930	(45,561.388)	916,076.785
Class A_{R}*	–	19,069,180.460	–	19,069,180.460
Class A_{RDMC1} (hedged)	39,488,540.617	13,937,374.264	(52,895,500.597)	530,414.284
Class A_{SDM}	942,381.525	241,553.329	(349,901.710)	834,033.144
Class A_{SDM} (hedged)	3,497,376.779	1,247,528.988	(1,123,522.776)	3,621,382.991
Class A_{ZDMC1} (hedged)	386,079.963	317,694.664	(184,623.640)	519,150.987
Class C	256,224.775	3,976,420.720	(589,848.312)	3,642,797.183
Class D	10,629,012.587	2,068,380.785	(5,862,989.551)	6,834,403.821
Class E*	–	89,035.374	–	89,035.374
Class E_{DY}*	–	8,351,759.383	(134,897.654)	8,216,861.729
Class Q_{DQ}	50.000	3,960,569.346	–	3,960,619.346
Class R	210,850.000	5,357.599	(3,857.599)	212,350.000
Class R_{G} (hedged)	1,050.000	–	–	1,050.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Infrastructure Equity Fund				
Class A	1,203,443.651	33,190.601	(422,351.375)	814,282.877
Class C	1,046,583.075	37,267.234	(61,465.694)	1,022,384.615
Asian Investment Grade Bond Fund				
Class A	50.000	–	–	50.000
Class D*	–	1,855,801.523	(494,871.700)	1,360,929.823
Class D_{DQ}	17,915,486.089	–	(1,542,979.560)	16,372,506.529
Asian Local Bond Fund				
Class A	1,148,999.849	176,238.496	(209,888.425)	1,115,349.920
Class A_{ADM} (hedged)	134,002.778	4,735.530	(45,121.029)	93,617.279
Class A_{DM}	378,163.599	38,192.463	(17,043.252)	399,312.810
Class A_{NDM} (hedged)	7,407.260	1,854.677	(957.496)	8,304.441
Class A_S	10,087.746	3,188.871	(2,349.191)	10,927.426
Class A_{ZDM} (hedged)	1,305,264.295	205,323.529	(370,926.665)	1,139,661.159
Class B	100.000	216,906.860	–	217,006.860
Class C	2,205,933.000	303,003.397	(1,772,887.253)	736,049.144
Class D	882,638.511	89,479.765	(95,542.979)	876,575.297
Class E	18,071,787.862	1,171,365.103	(2,506,827.925)	16,736,325.040
Class E_{DY}	424,581,500.615	20,884,581.030	(41,750,167.544)	403,715,914.101
Class R	100.000	–	–	100.000
Asian Low Volatility Equity Fund				
Class A	42,558.435	3,761.512	(32.253)	46,287.694
Class A_{DM}	415,085.210	31,669.977	(264,140.110)	182,615.077
Class A_S	105,421.087	8,384.774	(13,557.791)	100,248.070
Class A_S (hedged)	275,259.159	10,422.233	(55,222.817)	230,458.575
Class A_{SDM}	208,546.737	84,349.568	(46,738.560)	246,157.745
Class A_{SDM} (hedged)	1,636,388.443	135,649.860	(402,710.063)	1,369,328.240
Class C	357,739.391	39,279.058	(152,342.245)	244,676.204
Class D	74,953,372.876	6,328,075.635	(5,811,605.116)	75,469,843.395
Asian Multi Factor Equity Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	–	–	5,000,000.000
Asian Property Securities Fund				
Class A	9,588.726	14,743.023	(18,010.704)	6,321.045
Class A_S	5,072.917	8,011.700	(2,633.118)	10,451.499
Class A_{SDQ}	33,039.096	17,737.299	(3,214.560)	47,561.835
Class D	707,150.795	159,835.650	(66,326.499)	800,659.946
Asian Smaller Companies Fund				
Class A	26,709.465	–	–	26,709.465
Class E	7,500,000.000	–	–	7,500,000.000
Asian Total Return Bond Fund				
Class A	33,963.749	4,743.833	–	38,707.582
Class A_S	4,475.599	1,032,607.360	(562,081.546)	475,001.413
Class E	7,500,000.000	–	–	7,500,000.000
China A Shares Growth Fund				
Class A	50.000	–	–	50.000
Class B*	–	50.000	–	50.000
Class D	8,201,902.845	–	–	8,201,902.845
China Bond Fund				
Class E*	–	123,726.123	–	123,726.123
Class E_{DY}	500.000	23,181,883.366	(641,010.967)	22,541,372.399

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
China Equity Fund				
Class A	6,529,722.825	761,131.673	(1,774,203.391)	5,516,651.107
Class A_{ADMC1} (hedged)	374,572.151	3,927.490	(157,313.012)	221,186.629
Class A_{DMC1}	188,419.370	3,309.617	(77,421.849)	114,307.138
Class A_{E}	36,800.412	64.189	(3,793.960)	33,070.641
Class A_{H}	26,265.285	–	–	26,265.285
Class A_{HDM}**	1,150.776	12.998	(1,163.774)	–
Class A_{NDMC1} (hedged)	133,012.284	2,750.500	(32,674.646)	103,088.138
Class A_{S}	97,345.986	45,916.611	(97,252.683)	46,009.914
Class A_{ZDMC1} (hedged)	18,816,859.523	799,736.136	(5,578,360.932)	14,038,234.727
Class B**	100.000	–	(100.000)	–
Class C	50.000	–	–	50.000
Class C_{E}	100.000	–	–	100.000
Class J	410,638.896	26,606.073	(94,305.246)	342,939.723
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund				
Class E	212,100,659.761	1,087,669.327	(4,434,110.336)	208,754,218.752
Class E_{DY}	40,000,972.817	17,328,563.101	(206,358.437)	57,123,177.481
Dragon Peacock Fund				
Class A	3,131,154.472	76,011.030	(2,144,027.923)	1,063,137.579
Class A_{H}	80,921.688	3,388.037	(51,083.591)	33,226.134
Class D	2,493,751.080	614,365.212	(112,090.039)	2,996,026.253
European Investment Grade Bond Fund				
Class A_{E}	204,212.164	23,944.171	(25,112.791)	203,043.544
Class A_{EDM}	30,571.986	20,682.050	(12,854.145)	38,399.891
Class D_{E}	46,288,705.382	8,220,273.800	(3,641,354.579)	50,867,624.603
Global Emerging Markets Bond Fund				
Class A	1,093,109.349	3,711,036.053	(2,393,807.180)	2,410,338.222
Class A_{ADM} (hedged)	30,840.952	839.667	(13,153.750)	18,526.869
Class A_{ADMC1} (hedged)	474,840.661	36,923.124	(53,272.485)	458,491.300
Class A_{DM}	21,678.669	839.170	(13,559.791)	8,958.048
Class A_{DMC1}	97,896.307	237,305.887	(41,367.848)	293,834.346
Class A_{NDMC1} (hedged)	163,039.012	43,305.463	(27,040.184)	179,304.291
Class A_{Z} (hedged)	98,566.305	38,410.853	(71,136.338)	65,840.820
Class A_{ZDM} (hedged)	8,554,294.922	1,574,664.294	(1,587,316.771)	8,541,642.445
Class A_{ZDMC1} (hedged)	6,142,412.864	971,099.008	(2,111,897.425)	5,001,614.447
Class D	89,212,423.435	11,343,450.567	(1,080,943.645)	99,474,930.357
Global Emerging Markets Customized Equity Fund				
Class E	126,007,735.306	40,311,321.911	(17,032,925.124)	149,286,132.093
Global Emerging Markets Dynamic Fund				
Class A	651,269.448	2,197.635	(617,061.642)	36,405.441
Class A_{S}	41,619.274	68.988	(11,741.505)	29,946.757
Class C	1,424,265.706	147,019.678	(411,160.170)	1,160,125.214
Class D	1,786,840.819	293,942.887	(265,620.760)	1,815,162.946
Class E	30,845,157.310	–	–	30,845,157.310
Class R_{E}	50.000	–	–	50.000
Global Equity Navigator Fund				
Class A	40.693	–	–	40.693
Class D	6,102,059.573	1,552,749.898	(1,053,366.992)	6,601,442.479
Global Growth Equity Fund				
Class A	732,340.866	–	–	732,340.866
Class C*	–	50.000	–	50.000
Class D	1,980,239.343	–	–	1,980,239.343

* New share class launched, see Appendix 1.
** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Global Low Volatility Equity Fund				
Class A	98,943.821	16,240.600	(23,274.382)	91,910.039
Class A_{DMC1}	907.699	417.688	(609.981)	715.406
Class A_S	66,094.998	369,021.029	(345,245.629)	89,870.398
Class D	16,218,645.110	20,562,966.790	(1,133,583.853)	35,648,028.047
Class Q	138,226.134	–	(13,818.000)	124,408.134
Global Market Navigator Fund				
Class A	3,676.120	1,499.668	(50.553)	5,125.235
Class A_{ADMC1} (hedged)	10,346.372	2,638.092	–	12,984.464
Class A_{DMC1}	149.411	3.821	–	153.232
Class A_S	50.000	–	–	50.000
Class A_S (hedged)	7,488.051	5,630.614	(9,669.268)	3,449.397
Class A_{SDMC1} (hedged)	70,386.039	589.071	(806.262)	70,168.848
Class C	39.610	–	–	39.610
Class D	10,354,249.565	292,253.107	(1,362,481.883)	9,284,020.789
Global Multi Asset Income Plus Growth Fund				
Class A	50.000	282.852	(282.852)	50.000
Class A_{DM}	532.503	533.637	(519.073)	547.067
Class D	10,554,127.687	–	(1,591,976.439)	8,962,151.248
Global Technology Fund				
Class A	229,939.017	266,761.677	(217,625.401)	279,075.293
Class C_S	13,688,098.557	527,914.370	(1,169,657.335)	13,046,355.592
Class D	9,667.149	10,056.780	–	19,723.929
Greater China Equity Fund				
Class A	410,821.805	69,694.690	(94,897.982)	385,618.513
Class A_H	27,055.237	–	–	27,055.237
Class C	2,205,166.775	84,951.633	(168,712.091)	2,121,406.317
Class D	4,309,502.524	331,947.170	(1,947,019.033)	2,694,430.661
Hong Kong Equity Fund(1)				
Class A**	110,733.434	92.372	(110,825.806)	–
Class A_H**	1,684.269	–	(1,684.269)	–
Class D**	822,374.539	–	(822,374.539)	–
India Discovery Fund(1)				
Class A**	105,270.953	825.900	(106,096.853)	–
Class A_S**	9,682.461	1,638.382	(11,320.843)	–
Class A_S (hedged)**	77,561.321	5,301.724	(82,863.045)	–
Class C**	50.000	–	(50.000)	–
Class R**	50.000	–	(50.000)	–
India Equity Fund				
Class A	1,925,772.022	692,313.797	(414,733.603)	2,203,352.216
Class A_S	11,909.952	9,777.174	(9,985.183)	11,701.943
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	3,275,161.105	146,378.708	(227,493.667)	3,194,046.146
Class J	1,603,314.046	75,188.223	(1,165,926.857)	512,575.412
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	2,386,043.126	1,100,588.624	(702,483.068)	2,784,148.682
Class A_S	61,072.507	69,468.433	(37,857.273)	92,683.667
Class B**	100.000	–	(100.000)	–
Class C	100.000	–	–	100.000
Class J	4,454,792.829	603,800.944	(581,994.233)	4,476,599.540

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

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Japan Dynamic Fund				
Class A	964,390.127	99,686.165	(444,703.004)	619,373.288
Class A (hedged)	5,706,262.994	87,832.096	(3,848,781.527)	1,945,313.563
Class A_A (hedged)	240,940.585	149,650.824	(221,372.337)	169,219.072
Class A_E	14,254.223	–	–	14,254.223
Class A_E (hedged)	70,790.966	–	(41,800.000)	28,990.966
Class A_F	845.229	–	–	845.229
Class A_F (hedged)	997.777	–	–	997.777
Class A_G (hedged)	9,553.554	–	–	9,553.554
Class A_J	2,980,687.918	222,408.158	(1,832,344.105)	1,370,751.971
Class A_N (hedged)	1,210.264	23,990.527	(15,119.809)	10,080.982
Class A_S	1,271,661.102	228,152.946	(1,064,394.610)	435,419.438
Class A_S (hedged)	1,943,543.003	353,027.688	(549,795.634)	1,746,775.057
Class A_Z (hedged)	177,355.521	1,398,383.897	(877,476.709)	698,262.709
Class B**	100.000	–	(100.000)	–
Class C	28,404,877.230	4,684,377.945	(19,150,227.059)	13,939,028.116
Class C (hedged)	91,486.771	–	(79,536.281)	11,950.490
Class C_{DY}	124,692.342	225,000.490	(124,639.998)	225,052.834
Class C_E	8,634,205.272	468,955.928	(2,953,348.497)	6,149,812.703
Class C_E (hedged)	14,552.243	225,326.309	(58,485.047)	181,393.505
Class C_G	2,636,591.301	254,692.189	(626,557.964)	2,264,725.526
Class C_J	71,931,902.292	10,700,872.309	(25,658,162.447)	56,974,612.154
Class D	117,500.891	25,844.560	(37,296.853)	106,048.598
Class F	998,730.767	24,986.000	(763,131.316)	260,585.451
Class F_E	629,198.505	1,040.450	(563,610.424)	66,628.531
Class F_{GDY}	18,494,116.879	556,759.319	(12,768,351.669)	6,282,524.529
Class R	655,463.848	116,266.428	(521,838.678)	249,891.598
Class R (hedged)	687,452.168	5,927.000	(433,866.183)	259,512.985
Class R_E	273,137.388	–	(83,170.656)	189,966.732
Class R_E (hedged)	25,804.071	2,386.000	–	28,190.071
Class R_G	3,340,107.355	141,297.716	(2,370,112.607)	1,111,292.464
Class R_G (hedged)	172,344.206	2,012.784	(34,891.809)	139,465.181
Class R_J	124,559.681	–	(44,024.317)	80,535.364
Japan Equity Fund				
Class A	9,357.195	2,660.446	(2,878.831)	9,138.810
Class A_{ADMC1} (hedged)	929.245	1,290.742	(913.465)	1,306.522
Class A_{DMC1} (hedged)	4,196.057	5,844.336	(4,437.520)	5,602.873
Class A_J	55.556	–	–	55.556
Class A_{NDMC1} (hedged)	298.010	157.144	(123.943)	331.211
Class A_{ZDMC1} (hedged)	43,386.099	134,403.892	(113,674.905)	64,115.086
Class D_J	921,729.460	123,507.319	(171,689.736)	873,547.043
Class E_{DY}	34,615,613.709	1,740,747.417	(4,967,491.336)	31,388,869.790
Japan Fundamental Value Fund(2)				
Class A**	50.000	–	(50.000)	–
Class A_E**	50.000	–	(50.000)	–
Class A_F (hedged)**	50.000	–	(50.000)	–
Class A_F**	50.000	–	(50.000)	–
Class C**	50.000	–	(50.000)	–
Class D	24,475,686.247	17,204.456	(23,124,598.601)	1,368,292.102
Class R_G**	50.000	–	(50.000)	–

** Share class redeemed, see Appendix 1.

(2) Sub-Fund suspended, see Note 1

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Japan Smaller Companies Fund				
Class A	777.201	–	–	777.201
Class C	50.000	–	–	50.000
Class C (hedged)	50.000	–	–	50.000
Class C_E (hedged)	2,424.620	–	–	2,424.620
Class C_G	4,823,102.930	26,699.491	(414,290.130)	4,435,512.291
Class C_J	2,181,187.624	349,300.863	–	2,530,488.487
Class E_{DY}	5,046,475.542	2,284,893.067	–	7,331,368.609
Class R (hedged)	47,851.147	–	–	47,851.147
Class R_E (hedged)	50.000	–	–	50.000
Class R_G	21,068.025	573.898	(490.567)	21,151.356
Class R_J	160,527.805	–	–	160,527.805
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	323,711.114	17,489.247	(47,044.080)	294,156.281
North American Value Fund				
Class A	10,891.362	23,572.324	(24,563.054)	9,900.632
Class A_{ADMC1} (hedged)	402,135.275	22,882.028	(423,194.934)	1,822.369
Class A_{DMC1}	2,764.427	19,240.819	(18,529.703)	3,475.543
Class A_{NDMC1} (hedged)	5,155.031	12,788.064	(14,347.502)	3,595.593
Class A_S	6,109.943	2,358.469	(2,523.821)	5,944.591
Class A_{ZDMC1} (hedged)	738,189.455	612,167.219	(688,452.448)	661,904.226
Class D	115,767,434.990	254,316.784	(114,633,229.385)	1,388,522.389
Pan European Fund				
Class A	246,527.266	30,913.816	(51,430.037)	226,011.045
Class C_S	3,874,968.428	94,886.352	(341,565.195)	3,628,289.585
Philippines Equity Fund				
Class A	60,683.951	18,227.106	(50,058.700)	28,852.357
Class A_S	172,334.258	359,402.443	(300,174.303)	231,562.398
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,128,320.887	101,252.109	(125,975.501)	1,103,597.495
Class J_J	109,351.327	30,739.045	(3,430.532)	136,659.840
Thailand Equity Fund				
Class A	187,902.181	99,470.614	(130,345.002)	157,027.793
Class J	238,309.044	30,525.831	(27,474.590)	241,360.285
US Bond Fund				
Class A	148,498.112	410,559.467	(398,536.680)	160,520.899
Class A_{ADM} (hedged)	653,044.962	988,846.904	(329,899.411)	1,311,992.455
Class A_{DM}	45,076.021	103,810.481	(47,257.266)	101,629.236
Class C	1,127,048.109	441,872.037	(207,558.318)	1,361,361.828
Class D	758,495.976	30,631.990	(62,644.665)	726,483.301
Class E_{DY}	212,582.019	25,299.055	(40,514.875)	197,366.199

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
US Corporate Bond Fund				
Class A	1,547,390.438	399,527.465	(1,303,053.854)	643,864.049
Class A_{ADM} (hedged)	476,147.784	771,595.795	(344,894.086)	902,849.493
Class A_{ADMC1} (hedged)	80,420.378	18,787.017	(13,323.023)	85,884.372
Class A_{DM}	2,607,244.641	2,995,114.092	(2,807,767.928)	2,794,590.805
Class A_{DMC1}	932,351.418	38,343.710	(18,108.536)	952,586.592
Class A_{E} (hedged)**	6,143.701	–	(6,143.701)	–
Class A_{NDM} (hedged)	10,477.747	69,893.703	(8,594.320)	71,777.130
Class A_{NDMC1} (hedged)	78,542.035	74,858.424	(143,735.945)	9,664.514
Class A_{SDM} (hedged)	38,727.307	144,467.856	(161,502.787)	21,692.376
Class A_{ZDM} (hedged)	2,472,291.350	789,239.181	(2,308,524.298)	953,006.233
Class A_{ZDMC1} (hedged)	5,799,561.118	3,668,089.877	(3,316,450.687)	6,151,200.308
Class B	533,438.000	150,453.300	(107,864.000)	576,027.300
Class C	5,814,808.713	11,435,581.261	(5,731,736.908)	11,518,653.066
Class C_{DY}	657,044.000	13,094.000	(141,837.000)	528,301.000
Class C_{E} (hedged)	4,811,235.000	2,049,647.556	(819,280.000)	6,041,602.556
Class C_{G} (hedged)	630,691.000	141,547.805	(78,195.000)	694,043.805
Class C_{GDY} (hedged)	53.307	1.538	–	54.845
Class D	218,993,171.602	17,399,511.365	(115,184,991.861)	121,207,691.106
Class D_{DQ}**	8,599,542.911	–	(8,599,542.911)	–
Class E	26,743,400.966	37,749.214	(2,600,126.217)	24,181,023.963
Class E_{G} (hedged)	62,253,999.054	5,010,631.235	(10,982,252.651)	56,282,377.638
Class G	183,741.000	1,800.000	(5,900.000)	179,641.000
Class G_{EDM} (hedged)	207,651.186	1.845	(11,784.000)	195,869.031
Class G_{FDM} (hedged)	5,923.206	1.837	–	5,925.043
Class R	504,766.597	75,405.497	(83,828.847)	496,343.247
Class R_{DM}	727,903.487	112,236.264	(665,637.214)	174,502.537
Class R_{E} (hedged)	106,673.623	56,747.000	(20,957.000)	142,463.623
Class R_{EDM} (hedged)	57.800	0.865	–	58.665
Class R_{GDM} (hedged)	32,361,384.146	10,432,128.024	(24,148,473.980)	18,645,038.190
US Equity Income Fund				
Class A	50.000	–	–	50.000
Class E_{GDM}	4,087,296.532	52,806.824	–	4,140,103.356
US High Investment Grade Bond Fund				
Class A	254,862.674	2,479,242.167	(1,754,139.232)	979,965.609
Class A_{DM}	172,414.553	433,203.967	(284,241.762)	321,376.758
Class A_{S}	36,505.121	1,115,970.445	(786,477.003)	365,998.563
Class C	1,143,390.860	43,803.020	(53,303.112)	1,133,890.768
Class D	8,899,982.158	1,086,523.599	(1,410,579.440)	8,575,926.317

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2020 (continued)

	Share outstanding at the begining of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
US High Yield Bond Fund				
Class A	1,448,281.482	1,575,889.047	(2,341,169.448)	683,001.081
Class A_{ADM} (hedged)	11,947,972.117	326,355.071	(1,406,000.119)	10,868,327.069
Class A_{ADMC1} (hedged)	4,669,868.113	215,797.373	(997,693.545)	3,887,971.941
Class A_{DM}	7,095,195.305	472,350.837	(2,606,441.009)	4,961,105.133
Class A_{DMC1}	4,739,100.358	209,800.189	(645,333.202)	4,303,567.345
Class A_{NDM} (hedged)	80,594.712	5,144.755	(23,097.001)	62,642.466
Class A_{NDMC1} (hedged)	1,115,188.324	114,700.181	(162,226.852)	1,067,661.653
Class A_{ZDM} (hedged)	339,227,903.138	18,257,964.426	(37,084,707.305)	320,401,160.259
Class A_{ZDMC1} (hedged)	125,418,058.643	22,564,804.987	(28,800,509.878)	119,182,353.752
Class B	1,527,857.018	–	(1,527,757.018)	100.000
Class C	215,201.210	2,429,515.075	(2,222,800.468)	421,915.817
Class C_{DM}	51.833	1.900	–	53.733
Class D	37,687,607.845	10,873,937.467	(24,197,647.478)	24,363,897.834
Class R	100.000	–	–	100.000
US Investment Grade Bond Fund				
Class A	2,792,747.827	1,164,910.046	(1,624,096.986)	2,333,560.887
Class A_{ADM} (hedged)	470,665.079	363,408.816	(322,092.543)	511,981.352
Class A_{DM}	3,184,378.967	1,801,649.032	(2,078,445.057)	2,907,582.942
Class A_{DQ}	3,589.489	1.175	–	3,590.664
Class A_{F} (hedged)	2,350.000	–	–	2,350.000
Class A_{S}	53,962.458	202,871.555	(209,146.780)	47,687.233
Class A_{ZDM} (hedged)	1,186,073.715	1,235,933.136	(1,000,967.267)	1,421,039.584
Class C	9,052,780.453	2,147,822.722	(3,718,152.935)	7,482,450.240
Class D	8,839,459.636	1,162,562.653	(3,300,247.071)	6,701,775.218
Class D_{DQ}**	17,328,848.942	–	(17,328,848.942)	–
Class J_{JDM} (hedged)	176,036.922	82,087.224	(95,485.767)	162,638.379
Class R	28,700.000	16,355.000	–	45,055.000
US Strategic Income Bond Fund[(1)]				
Class A**	50.000	–	(50.000)	–
Class D**	5,000,000.000	–	(5,000,000.000)	–
US Total Return Bond Fund[(1)]				
Class A**	50.000	–	(50.000)	–
Class D**	5,000,000.000	–	(5,000,000.000)	–
Vietnam Equity Fund				
Class J	366,862.713	–	(84,953.269)	281,909.444
World Value Equity Fund				
Class A	596,783.755	107,424.996	(151,688.556)	552,520.195
Class A_{ADM} (hedged)**	117.761	1.064	(118.825)	–
Class A_{ADMC1} (hedged)	188,652.091	19,098.146	(46,372.010)	161,378.227
Class A_{DMC1}	218,449.629	22,934.119	(36,728.163)	204,655.585
Class A_{NDMC1} (hedged)	76,154.372	51,087.169	(64,662.909)	62,578.632
Class A_{S} (hedged)	361.180	8,578.994	(435.906)	8,504.268
Class A_{Z} (hedged)	184,321.098	244,088.068	(145,323.058)	283,086.108
Class A_{ZDMC1} (hedged)	3,040,000.700	2,426,567.521	(1,843,863.069)	3,622,705.152
Class C	13,220,226.202	874,828.628	(483,532.617)	13,611,522.213
Class D	372,502.554	–	–	372,502.554

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

** Share class redeemed, see Appendix 1.

Statistics

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Asia Pacific Equity Fund				
Total net assets	**USD 1,416,850,114**	**USD 1,686,661,287**	**USD 577,302,293**	**USD 1,017,201,790**
Net asset value per:				
Class A	USD 8.470	USD 10.235	USD 9.130	USD 10.989
Class D	USD 13.214	USD 15.840	USD 13.843	USD 16.326
Asia Real Estate Multi Asset Income Fund				
Total net assets	**USD 85,166,124**	**USD 50,825,516**	**–**	**–**
Net asset value per:				
Class A	USD 8.995	USD 10.156	–	–
Class A_{DM}	USD 8.813	USD 10.165	–	–
Class A_{DMC1}	USD 8.790	USD 10.165	–	–
Class A_{HDM}	HKD 8.726	HKD 10.112	–	–
Class A_{SDM} (hedged)	SGD 8.753	SGD 10.162	–	–
Class C	USD 9.019	USD 10.158	–	–
Class D	USD 9.059	USD 10.164	–	–
Asia Sustainable Bond Fund				
Total net assets	**USD 69,102,908**	**USD 68,476,590**	**–**	**–**
Net asset value per:				
Class A	USD 10.058	USD 10.009	–	–
Class C	USD 10.051	USD 10.007	–	–
Class D	USD 10.103	USD 10.011	–	–
Asian Bond Fund				
Total net assets	**USD 4,310,989,259**	**USD 4,246,504,664**	**USD 3,525,515,753**	**USD 3,370,509,575**
Net asset value per:				
Class A	USD 20.762	USD 20.583	USD 18.544	USD 19.088
Class A_{ADM} (hedged)	AUD 9.006	AUD 9.209	AUD 8.778	AUD 9.453
Class A_{DM}	USD 10.500	USD 10.675	USD 10.081	USD 10.832
Class A_{DQ}	USD 11.734	USD 11.938	USD 11.254	USD 12.091
Class A_{GDM} (hedged)	GBP 8.529	GBP 8.739	GBP 8.400	GBP 9.181
Class A_{HDM}	HKD 8.989	HKD 9.170	HKD 8.711	HKD 9.335
Class A_{NDM} (hedged)	NZD 8.974	NZD 9.159	NZD 8.724	NZD 9.383
Class A_S	SGD 15.865	SGD 15.149	SGD 13.836	SGD 13.963
Class A_S (hedged)	SGD 11.620	SGD 11.556	SGD 10.487	SGD 10.902
Class A_{SDM}	SGD 9.852	SGD 9.646	SGD 9.234	SGD 9.727
Class A_{SDM} (hedged)	SGD 9.299	SGD 9.490	SGD 9.035	SGD 9.805
Class A_Z (hedged)	ZAR 17.065	ZAR 16.519	ZAR 14.307	ZAR 14.070
Class A_{ZDM} (hedged)	ZAR 9.715	ZAR 9.783	ZAR 9.124	ZAR 9.750
Class B	USD 13.417	USD 13.257	USD 11.851	USD 12.086
Class B_{DM}**	–	USD 10.024	USD 9.400	USD 10.005
Class C	USD 14.145	USD 13.969	USD 12.475	USD 12.707
Class C_{DM}	USD 10.141	USD 10.273	–	–
Class C_S (hedged)	SGD 11.114	SGD 11.020	SGD 9.927	SGD 10.212
Class D	USD 25.980	USD 25.593	USD 22.742	USD 23.048
Class D_H (hedged)	HKD 12.338	HKD 12.148	HKD 10.868	HKD 11.121
Class E	USD 11.999	USD 11.821	USD 10.504	USD 10.645
Class E_{DY}	USD 11.297	USD 11.692	USD 10.902	USD 11.514
Class E_G (hedged)	GBP 11.304	GBP 11.220	GBP 10.153	–
Class R	USD 13.081	USD 12.937	USD 11.593	USD 11.858
Class R_{EDM} (hedged)	EUR 8.785	EUR 9.006	EUR 8.713	EUR 9.569
Class R_G (hedged)**	–	GBP 11.516	GBP 10.511	GBP 10.937
Class R_{GDM} (hedged)**	–	GBP 9.431	GBP 9.026	GBP 9.804

** Share class redeemed
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Asian Dynamic Fund				
Total net assets	**USD 59,136,344**	**USD 72,232,357**	**USD 71,668,712**	**USD 83,598,873**
Net asset value per:				
Class A	USD 7.642	USD 9.465	USD 8.798	USD 10.510
Class C	USD 10.260	USD 12.589	USD 11.493	USD 13.485
Class D	USD 19.563	USD 23.923	USD 21.679	USD 25.246
Class R**	–	USD 11.020	USD 10.140	USD 11.990
Asian Equity Fund				
Total net assets	**USD 275,619,831**	**USD 329,354,000**	**USD 339,012,872**	**USD 446,495,639**
Net asset value per:				
Class A	USD 16.530	USD 19.158	USD 16.654	USD 19.881
Class A_{ADMC1} (hedged)	AUD 6.486	AUD 7.840	AUD 7.252	AUD 9.191
Class A_{DMC1}	USD 6.992	USD 8.293	USD 7.540	USD 9.420
Class A_{NDMC1} (hedged)	NZD 6.518	NZD 7.849	NZD 7.225	NZD 9.129
Class A_S	SGD 13.802	SGD 15.406	SGD 13.577	SGD 15.885
Class A_{ZDMC1} (hedged)	ZAR 7.000	ZAR 8.283	ZAR 7.369	ZAR 9.155
Class B	USD 11.371	USD 13.099	USD 11.256	USD 13.279
Class C	USD 38.731	USD 44.589	USD 38.265	USD 45.079
Class D	USD 44.454	USD 51.002	USD 43.442	USD 50.794
Class E	–	–	–	USD 13.097
Asian Equity Income Fund				
Total net assets	**USD 524,266,564**	**USD 662,912,372**	**USD 590,782,058**	**USD 703,474,168**
Net asset value per:				
Class A	USD 11.955	USD 13.917	USD 12.114	USD 14.240
Class A_{ADM} (hedged)	AUD 7.743	AUD 9.416	AUD 8.736	AUD 10.930
Class A_{ADMC1} (hedged)	AUD 6.908	AUD 8.449	AUD 7.919	AUD 10.010
Class A_{DM}	USD 7.402	USD 8.819	USD 8.050	USD 9.930
Class A_{DMC1}	USD 7.303	USD 8.745	USD 8.062	USD 10.047
Class A_E	EUR 8.960	EUR 10.420	–	–
Class A_{EDM}	EUR 8.756	EUR 10.421	–	–
Class A_{NDMC1} (hedged)	NZD 7.009	NZD 8.530	NZD 7.966	NZD 10.031
Class A_S	SGD 12.173	SGD 13.649	SGD 12.044	SGD 13.879
Class A_S (hedged)	SGD 9.676	SGD 11.372	SGD 10.012	SGD 11.937
Class A_{SDM}	SGD 8.116	SGD 9.312	SGD 8.617	SGD 10.420
Class A_{ZDMC1} (hedged)	ZAR 7.384	ZAR 8.918	ZAR 8.184	ZAR 10.193
Class B	USD 10.944	USD 12.699	USD 10.979	USD 12.823
Class C	USD 12.424	USD 14.405	USD 12.441	USD 14.507
Class D	USD 14.058	USD 16.241	USD 13.921	USD 16.112
Class D_{DH}	USD 13.056	USD 15.530	USD 13.978	USD 16.972
Class R	USD 11.037	USD 12.800	USD 11.056	USD 12.895
Class R_E	EUR 9.001	EUR 10.430	–	–
Class R_{EDM}	EUR 8.798	EUR 10.430	–	–

** Share class redeemed
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Asian High Yield Bond Fund				
Total net assets	**USD 411,486,915**	**USD 363,700,440**	**USD 213,806,940**	**USD 195,933,023**
Net asset value per:				
Class A	USD 13.949	USD 14.428	USD 12.832	USD 13.368
Class A_{ADM} (hedged)	AUD 8.467	AUD 9.162	AUD 8.849	AUD 9.878
Class A_{ADMC1} (hedged)	AUD 7.813	AUD 8.504	AUD 8.295	AUD 9.354
Class A_{DM}	USD 8.384	USD 9.009	USD 8.617	USD 9.588
Class A_{DMC1}	USD 9.234	USD 9.947	–	–
Class A_F (hedged)	CHF 11.892	CHF 12.475	CHF 11.470	CHF 12.352
Class A_{FDM} (hedged)	CHF 7.032	CHF 7.666	CHF 7.582	CHF 8.723
Class A_{NDM} (hedged)	NZD 8.305	NZD 8.987	NZD 8.666	NZD 9.663
Class A_R*	CNY 11.364	–	–	–
Class A_{RDMC1} (hedged)	CNH 8.712	CNH 9.311	CNH 8.917	CNH 9.937
Class A_{SDM}	SGD 9.300	SGD 9.626	SGD 9.333	SGD 10.182
Class A_{SDM} (hedged)	SGD 8.156	SGD 8.792	SGD 8.479	SGD 9.535
Class A_{ZDMC1} (hedged)	ZAR 9.403	ZAR 10.018	–	–
Class C	USD 14.854	USD 15.308	USD 13.503	USD 13.938
Class D	USD 17.674	USD 18.178	USD 15.947	USD 16.359
Class E*	USD 9.558	–	–	–
Class E_{DY}*	USD 9.559	–	–	–
Class Q_{DQ}	USD 9.622	USD 10.134	–	–
Class R	USD 10.123	USD 10.454	–	–
Class R_G (hedged)	GBP 9.886	GBP 10.308	–	–
Asian Infrastructure Equity Fund				
Total net assets	**USD 17,525,715**	**USD 24,349,892**	**USD 26,799,477**	**USD 35,209,137**
Net asset value per:				
Class A	USD 8.393	USD 9.761	USD 9.251	USD 10.057
Class C	USD 10.457	USD 12.042	USD 11.266	USD 12.090
Class J	–	–	USD 11.905	USD 12.725
Asian Investment Grade Bond Fund				
Total net assets	**USD 183,629,409**	**USD 183,582,217**	**USD 136,109,352**	**–**
Net asset value per:				
Class A	USD 11.474	USD 11.192	USD 9.994	–
Class D*	USD 10.130	–	USD 10.046	–
Class D_{DQ}	USD 10.374	USD 10.247	–	–
Asian Local Bond Fund				
Total net assets	**USD 4,480,533,364**	**USD 4,847,335,693**	**USD 3,822,825,095**	**USD 2,738,932,930**
Net asset value per:				
Class A	USD 14.831	USD 14.782	USD 13.498	USD 13.904
Class A_{ADM} (hedged)	AUD 8.332	AUD 8.522	AUD 8.159	AUD 8.773
Class A_{DM}	USD 9.821	USD 9.974	USD 9.454	USD 10.113
Class A_{NDM} (hedged)	NZD 9.295	NZD 9.487	NZD 9.067	NZD 9.752
Class A_S	SGD 13.489	SGD 12.948	SGD 11.987	SGD 12.106
Class A_{ZDM} (hedged)	ZAR 9.083	ZAR 9.117	ZAR 8.486	ZAR 8.999
Class B	USD 11.643	USD 11.555	USD 10.460	USD 10.676
Class C	USD 12.496	USD 12.390	USD 11.201	USD 11.414
Class D	USD 19.449	USD 19.237	USD 17.298	USD 17.544
Class E	USD 11.949	USD 11.819	USD 10.628	USD 10.779
Class E_{DY}	USD 10.478	USD 10.756	USD 10.090	USD 10.633
Class R	USD 11.465	USD 11.396	USD 10.345	USD 10.582

* New share class launched, see Appendix 1.
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Asian Low Volatility Equity Fund				
Total net assets	**USD 830,769,292**	**USD 921,609,874**	**USD 288,884,127**	**USD 299,577,568**
Net asset value per:				
Class A	USD 10.776	USD 12.041	USD 11.157	USD 12.090
Class A_{DM}	USD 8.746	USD 9.972	USD 9.617	USD 10.851
Class A_{S}	SGD 9.722	SGD 10.463	SGD 9.828	SGD 10.442
Class A_{S} (hedged)	SGD 9.265	SGD 10.437	SGD 9.770	SGD 10.722
Class A_{SDM}	SGD 8.910	SGD 9.786	SGD 9.566	SGD 10.583
Class A_{SDM} (hedged)	SGD 8.416	SGD 9.677	SGD 9.428	SGD 10.775
Class C	USD 10.797	USD 12.010	USD 11.021	USD 11.822
Class D	USD 10.785	USD 11.960	USD 10.902	USD 11.598
Asian Multi Factor Equity Fund				
Total net assets	**USD 46,862,942**	**USD 51,083,253**	**–**	**–**
Net asset value per:				
Class A	USD 9.241	USD 10.138	–	–
Class D	USD 9.372	USD 10.217	–	–
Asian Property Securities Fund				
Total net assets	**USD 11,963,080**	**USD 13,528,618**	**USD 9,728,422**	**USD 9,723,001**
Net asset value per:				
Class A	USD 11.323	USD 14.671	USD 12.614	USD 13.951
Class A_{S}	SGD 10.877	SGD 13.570	SGD 11.824	SGD 12.822
Class A_{SDQ}	SGD 6.732	SGD 8.594	SGD 7.795	SGD 8.800
Class D	USD 14.464	USD 18.561	USD 15.641	USD 16.948
Asian Smaller Companies Fund				
Total net assets	**USD 70,424,056**	**USD 77,680,061**	**USD 70,722,256**	**USD 81,220,589**
Net asset value per:				
Class A	USD 8.874	USD 9.878	USD 9.164	USD 10.720
Class E	USD 9.358	USD 10.322	USD 9.402	USD 10.796
Asian Total Return Bond Fund				
Total net assets	**USD 87,301,425**	**USD 82,692,574**	**USD 72,879,708**	**USD 75,604,253**
Net asset value per:				
Class A	USD 10.668	USD 10.617	USD 9.465	USD 10.060
Class A_{S}	SGD 10.459	SGD 10.024	–	–
Class E	USD 11.111	USD 10.973	USD 9.633	USD 10.081
China A Shares Growth Fund				
Total net assets	**USD 110,741,032**	**USD 93,634,930**	**–**	**–**
Net asset value per:				
Class A	USD 13.208	USD 11.278	–	–
Class B*	USD 10.847	–	–	–
Class D	USD 13.502	USD 11.416	–	–
China Bond Fund				
Total net assets	**USD 226,432,373**	**USD 5,000**	**–**	**–**
Net asset value per:				
Class E*	USD 9.977	–	–	–
Class E_{DY}	USD 9.990	USD 10.000	–	–

* New share class launched, see Appendix 1.
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
China Equity Fund				
Total net assets	**USD 109,129,219**	**USD 135,968,519**	**USD 274,683,087**	**USD 333,448,139**
Net asset value per:				
Class A	USD 16.339	USD 16.441	USD 13.540	USD 16.475
Class A_{ADMC1} (hedged)	AUD 9.023	AUD 9.411	AUD 8.231	AUD 10.636
Class A_{DMC1}	USD 9.700	USD 9.933	USD 8.515	USD 10.789
Class A_E	EUR 16.835	EUR 16.922	EUR 13.679	EUR 15.868
Class A_H	HKD 12.665	HKD 12.805	HKD 10.608	HKD 12.876
Class A_{HDM}**	–	HKD 10.636	HKD 9.075	HKD 11.352
Class A_{NDMC1} (hedged)	NZD 9.084	NZD 9.435	NZD 8.209	NZD 10.573
Class A_S	SGD 14.135	SGD 13.698	SGD 11.435	SGD 13.640
Class A_{ZDMC1} (hedged)	ZAR 9.675	ZAR 9.951	ZAR 8.523	ZAR 10.856
Class B**	–	USD 16.065	USD 13.077	USD 15.723
Class C	USD 15.094	USD 15.120	USD 12.340	USD 14.832
Class C_E	EUR 18.690	EUR 18.661	EUR 14.880	EUR 17.033
Class D	–	–	USD 36.571	USD 43.594
Class J	USD 20.304	USD 20.247	USD 16.376	USD 19.564
Class R	USD 14.243	USD 14.276	USD 11.665	USD 14.081
Developed and Emerging Asia Equity Fund				
Total net assets	**USD 3,300,789,543**	**USD 3,826,248,586**	**USD 3,313,073,396**	**USD 3,765,300,858**
Net asset value per:				
Class E	USD 12.722	USD 15.381	USD 13.358	USD 15.375
Class E_{DY}	USD 11.291	USD 14.097	USD 12.708	USD 14.627
Dragon Peacock Fund				
Total net assets	**USD 149,683,009**	**USD 195,484,351**	**USD 156,217,229**	**USD 180,416,512**
Net asset value per:				
Class A	USD 24.400	USD 26.750	USD 23.690	USD 27.061
Class A_H	HKD 12.059	HKD 13.280	HKD 11.825	HKD 13.476
Class D	USD 41.285	USD 44.747	USD 38.730	USD 43.234
Emerging Europe, Middle East and Africa Dynamic Fund				
Total net assets	**–**	**–**	**USD 222,990,713**	**USD 263,300,670**
Net asset value per:				
Class A	–	–	USD 6.232	USD 7.772
Class D	–	–	USD 7.747	USD 9.420
European Investment Grade Bond Fund				
Total net assets	**EUR 969,267,541**	**EUR 871,275,874**	**EUR 1,065,281,993**	**EUR 940,896,027**
Net asset value per:				
Class A_E	EUR 15.125	EUR 15.043	EUR 14.220	EUR 14.512
Class A_{EDM}	EUR 12.196	EUR 12.191	EUR 11.642	EUR 12.039
Class D_E	EUR 18.985	EUR 18.748	EUR 17.467	EUR 17.570
Global Emerging Markets Bond Fund				
Total net assets	**USD 1,609,445,594**	**USD 1,470,166,661**	**USD 970,538,952**	**USD 1,037,479,609**
Net asset value per:				
Class A	USD 13.296	USD 13.751	USD 12.187	USD 12.971
Class A_{ADM} (hedged)	AUD 7.365	AUD 7.931	AUD 7.515	AUD 8.490
Class A_{ADMC1} (hedged)	AUD 7.560	AUD 8.187	AUD 7.847	AUD 9.032
Class A_{DM}	USD 7.824	USD 8.340	USD 7.831	USD 8.799
Class A_{DMC1}	USD 7.949	USD 8.517	USD 8.084	USD 9.245
Class A_{NDMC1} (hedged)	NZD 7.819	NZD 8.452	NZD 8.074	NZD 9.184
Class A_Z (hedged)	ZAR 16.002	ZAR 16.204	ZAR 13.829	ZAR 14.129
Class A_{ZDM} (hedged)	ZAR 9.651	ZAR 10.186	ZAR 9.413	ZAR 10.500
Class A_{ZDMC1} (hedged)	ZAR 8.549	ZAR 9.107	ZAR 8.570	ZAR 9.756
Class D	USD 15.726	USD 16.141	USD 14.085	USD 14.762

** Share class redeemed

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Global Emerging Markets Customized Equity Fund				
Total net assets	**USD 1,963,662,586**	**USD 2,000,170,644**	**USD 1,712,595,616**	**USD 2,187,956,645**
Net asset value per:				
Class E	USD 13.154	USD 15.873	USD 13.814	USD 15.665
Global Emerging Markets Dynamic Fund				
Total net assets	**USD 426,848,183**	**USD 536,325,836**	**USD 468,194,327**	**USD 519,548,410**
Net asset value per:				
Class A	USD 8.715	USD 10.848	USD 9.627	USD 11.177
Class A_S	SGD 9.763	SGD 11.707	SGD 10.531	SGD 11.987
Class C	USD 10.084	USD 12.487	USD 10.961	USD 12.588
Class D	USD 10.196	USD 12.577	USD 10.958	USD 12.489
Class E	USD 12.842	USD 15.842	USD 13.802	USD 15.731
Class R_E	EUR 8.735	EUR 10.819	–	–
Global Equity Navigator Fund				
Total net assets	**USD 116,704,888**	**USD 118,992,963**	**USD 88,338,083**	**USD 81,961,898**
Net asset value per:				
Class A	USD 14.733	USD 16.407	USD 13.373	USD 15.003
Class D	USD 17.679	USD 19.500	USD 15.585	USD 17.132
Global Growth Equity Fund				
Total net assets	**USD 36,058,421**	**USD 33,845,191**	**USD 18,757,825**	**–**
Net asset value per:				
Class A	USD 12.932	USD 12.219	USD 9.359	–
Class C*	USD 12.571	–	–	–
Class D	USD 13.426	USD 12.573	USD 9.472	–
Global Low Volatility Equity Fund				
Total net assets	**USD 517,775,923**	**USD 261,775,695**	**USD 189,697,692**	**USD 159,040,348**
Net asset value per:				
Class A	USD 11.448	USD 12.729	USD 10.653	USD 11.070
Class A_{DMC1}	USD 10.397	USD 11.738	USD 10.119	USD 10.837
Class A_S	SGD 12.713	SGD 13.617	SGD 11.552	SGD 11.774
Class D	USD 14.440	USD 15.933	USD 13.118	USD 13.387
Class Q	USD 9.291	USD 10.269	–	–
Global Market Navigator Fund				
Total net assets	**USD 145,496,542**	**USD 174,555,992**	**USD 165,341,704**	**USD 176,813,017**
Net asset value per:				
Class A	USD 12.834	USD 13.897	USD 12.036	USD 13.417
Class A_{ADMC1} (hedged)	AUD 7.588	AUD 8.545	AUD 7.908	AUD 9.438
Class A_{DMC1}	USD 7.899	USD 8.773	USD 8.018	USD 9.493
Class A_S	SGD 10.317	SGD 10.754	SGD 9.433	SGD 10.308
Class A_S (hedged)	SGD 10.018	SGD 10.918	SGD 9.541	SGD 10.756
Class A_{SDMC1} (hedged)	SGD 7.615	SGD 8.520	SGD 7.866	SGD 9.422
Class C	USD 14.407	USD 15.555	USD 13.412	USD 14.841
Class D	USD 15.613	USD 16.798	USD 14.347	USD 15.748
Global Multi Asset Income Plus Growth Fund				
Total net assets	**USD 112,837,594**	**USD 145,099,139**	**USD 144,948,888**	**USD 155,378,316**
Net asset value per:				
Class A	USD 10.250	USD 11.268	USD 9.709	USD 10.564
Class A_{DM}	USD 10.387	USD 11.736	USD 10.495	USD 11.422
Class D	USD 12.590	USD 13.747	USD 11.676	USD 12.516
Global Technology Fund				
Total net assets	**USD 228,996,248**	**USD 219,352,856**	**USD 180,030,943**	**USD 161,463,645**
Net asset value per:				
Class A	USD 38.892	USD 36.136	USD 26.154	USD 28.240
Class C_S	SGD 23.321	SGD 20.723	SGD 14.992	SGD 15.646
Class D	USD 11.778	USD 10.819	–	–

* New share class launched, see Appendix 1.

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Greater China Equity Fund				
Total net assets	**USD 153,009,470**	**USD 182,784,879**	**USD 147,416,162**	**USD 157,599,926**
Net asset value per:				
Class A	USD 28.121	USD 28.087	USD 23.126	USD 27.751
Class A_H	HKD 13.752	HKD 13.795	HKD 11.425	HKD 13.677
Class C	USD 45.901	USD 45.551	USD 37.027	USD 43.858
Class D	USD 16.605	USD 16.417	USD 13.245	USD 15.571
Hong Kong Equity Fund[(1)]				
Total net assets	**–**	**USD 23,200,750**	**USD 1,366,451,960**	**USD 1,365,816,562**
Net asset value per:				
Class A**	–	USD 14.428	USD 13.460	USD 15.571
Class A_H**	–	HKD 12.933	HKD 12.133	HKD 14.003
Class D**	–	USD 26.266	USD 24.008	USD 27.213
India Discovery Fund[(1)]				
Total net assets	**–**	**USD 1,721,456**	**USD 2,499,786**	**USD 4,232,625**
Net asset value per:				
Class A**	–	USD 10.219	USD 10.134	USD 11.965
Class A_S**	–	SGD 10.189	SGD 10.241	SGD 11.855
Class A_S (hedged)**	–	SGD 9.905	SGD 9.932	SGD 11.866
Class C**	–	USD 10.209	USD 10.009	USD 11.688
Class R**	–	USD 10.496	USD 10.325	USD 12.104
India Equity Fund				
Total net assets	**USD 116,129,247**	**USD 154,205,206**	**USD 162,564,415**	**USD 170,333,924**
Net asset value per:				
Class A	USD 10.938	USD 13.076	USD 13.254	USD 14.580
Class A_S	SGD 12.983	SGD 14.949	SGD 15.359	SGD 16.564
Class B	USD 12.516	USD 14.872	USD 14.896	USD 16.191
Class C	USD 13.686	USD 16.268	USD 16.292	USD 17.706
Class D	USD 26.596	USD 31.473	USD 31.257	USD 33.686
Class J	USD 13.589	USD 16.098	USD 16.023	USD 17.307
Class R	USD 12.065	USD 14.365	USD 14.446	USD 15.764
Indonesia Equity Fund				
Total net assets	**USD 99,529,276**	**USD 128,709,454**	**USD 143,089,212**	**USD 191,340,211**
Net asset value per:				
Class A	USD 11.873	USD 16.309	USD 15.692	USD 18.099
Class A_S	SGD 7.680	SGD 10.188	SGD 9.924	SGD 11.203
Class B**	–	USD 9.457	USD 8.991	USD 10.249
Class C	USD 7.316	USD 9.991	USD 9.494	USD 10.815
Class J	USD 14.735	USD 20.053	USD 18.948	USD 21.463

[(1)] Sub-Fund redeemed, see Note 1.
** Share class redeemed
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Japan Dynamic Fund				
Total net assets	**JPY 102,565,786,132**	**JPY 223,028,302,190**	**JPY 263,428,942,800**	**JPY 432,845,450,471**
Net asset value per:				
Class A	USD 12.533	USD 16.123	USD 13.807	USD 17.188
Class A (hedged)	USD 12.553	USD 16.358	USD 13.869	USD 17.346
Class A_A (hedged)	AUD 8.067	AUD 10.703	AUD 9.191	AUD 11.591
Class A_E	EUR 11.932	EUR 15.355	EUR 12.865	EUR 15.298
Class A_E (hedged)	EUR 9.629	EUR 12.683	EUR 11.079	EUR 14.252
Class A_F	CHF 9.227	CHF 12.113	CHF 10.492	CHF 13.011
Class A_F (hedged)	CHF 7.482	CHF 9.853	CHF 8.625	CHF 11.087
Class A_G (hedged)	GBP 9.404	GBP 12.397	GBP 10.754	GBP 13.690
Class A_J	JPY 1,012	JPY 1,315	JPY 1,142	JPY 1,450
Class A_N (hedged)	NZD 8.099	NZD 10.728	NZD 9.168	NZD 11.550
Class A_S	SGD 11.578	SGD 14.388	SGD 12.475	SGD 15.204
Class A_S (hedged)	SGD 12.389	SGD 16.276	SGD 13.931	SGD 17.638
Class A_Z (hedged)	ZAR 10.135	ZAR 13.159	ZAR 10.814	ZAR 12.931
Class B**	–	USD 19.699	USD 16.808	USD 20.858
Class C	USD 15.912	USD 20.390	USD 17.324	USD 21.400
Class C (hedged)	USD 9.557	USD 12.411	USD 10.440	USD 12.956
Class C_{DY}	USD 10.556	USD 13.662	USD 11.810	USD 14.741
Class C_E	EUR 12.469	EUR 15.982	EUR 13.284	EUR 15.672
Class C_E (hedged)	EUR 10.095	EUR 13.243	EUR 11.478	EUR 14.649
Class C_G	GBP 12.237	GBP 14.677	GBP 12.920	GBP 14.980
Class C_J	JPY 839	JPY 1,087	JPY 936	JPY 1,179
Class D	USD 14.984	USD 19.133	USD 16.136	USD 19.784
Class F	USD 8.019	USD 10.275	USD 8.729	–
Class F_E	EUR 8.144	EUR 10.437	EUR 8.675	–
Class F_{GDY}	GBP 8.156	GBP 9.983	GBP 8.787	–
Class R	USD 15.622	USD 20.024	USD 17.019	USD 21.033
Class R (hedged)	USD 10.560	USD 13.713	USD 11.540	USD 14.326
Class R_E	EUR 12.437	EUR 15.945	EUR 13.259	EUR 15.650
Class R_E (hedged)	EUR 10.056	EUR 13.193	EUR 11.439	EUR 14.606
Class R_G	GBP 11.973	GBP 14.359	GBP 12.644	GBP 14.664
Class R_G (hedged)	GBP 9.781	GBP 12.846	GBP 11.058	GBP 13.972
Class R_J	JPY 943	JPY 1,221	JPY 1,052	JPY 1,327
Japan Equity Fund				
Total net assets	**JPY 33,657,920,364**	**JPY 46,035,025,624**	**JPY 35,898,688,968**	**JPY 38,716,618,798**
Net asset value per:				
Class A	USD 10.854	USD 13.149	USD 11.526	USD 13.785
Class A_{ADMC1} (hedged)	AUD 7.310	AUD 9.243	AUD 8.347	AUD 10.410
Class A_{DMC1} (hedged)	USD 7.482	USD 9.294	USD 8.296	USD 10.247
Class A_J	JPY 1,003	JPY 1,228	JPY 1,091	JPY 1,332
Class A_{NDMC1} (hedged)	NZD 7.336	NZD 9.226	NZD 8.322	NZD 10.334
Class A_{ZDMC1} (hedged)	ZAR 8.107	ZAR 10.053	ZAR 8.762	ZAR 10.675
Class D_J	JPY 1,232	JPY 1,493	JPY 1,300	JPY 1,553
Class E_{DY}	USD 9.632	USD 11.848	USD 10.435	USD 12.438
Japan Fundamental Value Fund[(2)]				
Total net assets	**JPY 1,851,547,283**	**JPY 42,818,026,561**	**JPY 59,061,894,146**	**JPY 71,682,070,623**
Net asset value per:				
Class A**	–	USD 10.152	USD 8.951	USD 11.072
Class A_E**	–	EUR 10.873	EUR 9.380	EUR 11.087
Class A_F (hedged)**	–	CHF 9.208	CHF 8.303	CHF 10.605
Class A_F**	–	CHF 11.301	CHF 10.079	CHF 12.416
Class C**	–	USD 11.037	USD 9.606	USD 11.729
Class D	USD 12.564	USD 16.074	USD 13.885	USD 16.827
Class R_G**	–	GBP 13.680	GBP 12.402	GBP 14.290

** Share class redeemed
(2) Sub-Fund suspended, see Note 1
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Japan Smaller Companies Fund				
Total net assets	**JPY 30,343,409,091**	**JPY 32,246,900,481**	**JPY 25,394,962,476**	**JPY 38,052,347,138**
Net asset value per:				
Class A	USD 21.050	USD 27.025	USD 23.020	USD 31.101
Class C	USD 8.721	USD 11.134	USD 9.368	USD 12.505
Class C (hedged)	USD 7.971	USD 10.299	USD 8.584	USD 11.521
Class C_E (hedged)	EUR 7.416	EUR 9.673	EUR 8.306	EUR 11.441
Class C_G	GBP 12.727	GBP 15.201	GBP 13.250	GBP 16.600
Class C_J	JPY 2,219	JPY 2,862	JPY 2,441	JPY 3,323
Class D	–	–	USD 11.701	USD 15.483
Class E_{DY}	USD 21.564	USD 27.727	USD 23.626	USD 31.714
Class R (hedged)	USD 7.926	USD 10.254	USD 8.563	USD 11.513
Class R_E (hedged)	EUR 7.370	EUR 9.622	EUR 8.282	EUR 11.437
Class R_G	GBP 12.579	GBP 15.040	GBP 13.138	GBP 16.495
Class R_J	JPY 888	JPY 1,147	JPY 980	JPY 1,337
Latin American Equity Fund				
Total net assets	**–**	**–**	**USD 53,816,784**	**USD 50,218,124**
Net asset value per:				
Class A	–	–	USD 4.756	USD 4.862
Class D	–	–	USD 6.352	USD 6.361
Malaysia Equity Fund				
Total net assets	**USD 3,371,542**	**USD 4,118,794**	**USD 4,444,656**	**USD 5,213,204**
Net asset value per:				
Class A	USD 9.191	USD 10.300	USD 10.496	USD 11.671
Class J	USD 11.461	USD 12.723	USD 12.761	USD 13.881
North American Value Fund				
Total net assets	**USD 20,355,502**	**USD 2,105,056,823**	**USD 2,374,074,880**	**USD 3,168,523,237**
Net asset value per:				
Class A	USD 11.187	USD 14.369	USD 12.011	USD 14.410
Class A_{ADMC1} (hedged)	AUD 7.703	AUD 10.267	AUD 8.855	AUD 10.924
Class A_{DMC1}	USD 8.147	USD 10.561	USD 8.983	USD 10.979
Class A_{NDMC1} (hedged)	NZD 7.728	NZD 10.246	NZD 8.807	NZD 10.828
Class A_S	SGD 12.171	SGD 15.060	SGD 12.760	SGD 15.009
Class A_{ZDMC1} (hedged)	ZAR 8.268	ZAR 10.876	ZAR 9.142	ZAR 11.107
Class D	USD 14.276	USD 18.151	USD 14.865	USD 17.473
Pan European Fund				
Total net assets	**USD 45,515,023**	**USD 57,660,341**	**USD 56,246,146**	**USD 68,446,963**
Net asset value per:				
Class A	USD 15.229	USD 18.114	USD 14.309	USD 17.789
Class C_S	SGD 16.190	SGD 18.461	SGD 14.642	SGD 17.677
Philippines Equity Fund				
Total net assets	**USD 40,727,027**	**USD 48,263,917**	**USD 46,762,019**	**USD 56,512,404**
Net asset value per:				
Class A	USD 14.259	USD 17.756	USD 16.528	USD 20.234
Class A_S	SGD 9.302	SGD 11.221	SGD 10.547	SGD 12.635
Class B	USD 8.146	USD 10.100	USD 9.294	USD 11.248
Class C	USD 7.528	USD 9.325	USD 8.568	USD 10.351
Class J	USD 17.640	USD 21.789	USD 19.920	USD 23.946
Class J_J	JPY 8,720	JPY 10,966	JPY 10,130	JPY 12,444
Thailand Equity Fund				
Total net assets	**USD 8,547,704**	**USD 11,203,170**	**USD 10,973,543**	**USD 12,840,011**
Net asset value per:				
Class A	USD 18.571	USD 23.135	USD 21.272	USD 22.989
Class J	USD 23.333	USD 28.770	USD 25.905	USD 27.442

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
US Bond Fund				
Total net assets	**USD 51,790,424**	**USD 41,000,761**	**USD 40,645,330**	**USD 41,212,667**
Net asset value per:				
Class A	USD 15.475	USD 14.605	USD 13.566	USD 13.763
Class A_{ADM} (hedged)	AUD 9.564	AUD 9.182	AUD 8.822	AUD 9.193
Class A_{DM}	USD 10.039	USD 9.594	USD 9.134	USD 9.504
Class C	USD 17.367	USD 16.307	USD 14.990	USD 15.051
Class D	USD 18.599	USD 17.420	USD 15.934	USD 15.918
Class E_{DY}	USD 12.743	USD 12.221	USD 11.508	USD 11.801
US Corporate Bond Fund				
Total net assets	**USD 4,429,988,310**	**USD 6,589,456,230**	**USD 4,927,154,235**	**USD 4,726,432,173**
Net asset value per:				
Class A	USD 15.058	USD 14.172	USD 12.610	USD 13.063
Class A_{ADM} (hedged)	AUD 10.297	AUD 9.922	AUD 9.173	AUD 9.816
Class A_{ADMC1} (hedged)	AUD 9.792	AUD 9.456	AUD 8.788	AUD 9.452
Class A_{DM}	USD 11.482	USD 10.968	USD 10.054	USD 10.735
Class A_{DMC1}	USD 9.863	USD 9.445	USD 8.701	USD 9.339
Class A_{E} (hedged)**	–	EUR 11.217	EUR 10.280	EUR 10.959
Class A_{NDM} (hedged)	NZD 11.086	NZD 10.663	NZD 9.850	NZD 10.531
Class A_{NDMC1} (hedged)	NZD 10.710	NZD 10.344	NZD 9.603	NZD 10.319
Class A_{SDM} (hedged)	SGD 10.253	SGD 9.835	SGD 9.084	SGD 9.793
Class A_{ZDM} (hedged)	ZAR 12.041	ZAR 11.314	ZAR 10.082	ZAR 10.543
Class A_{ZDMC1} (hedged)	ZAR 11.625	ZAR 10.948	ZAR 9.801	ZAR 10.299
Class B	USD 13.828	USD 12.955	USD 11.423	USD 11.725
Class C	USD 14.255	USD 13.347	USD 11.753	USD 12.050
Class C_{DY}	USD 3.973	USD 3.824	USD 3.471	USD 3.676
Class C_{E} (hedged)	EUR 11.826	EUR 11.203	EUR 10.159	EUR 10.717
Class C_{G} (hedged)	GBP 12.445	GBP 11.774	GBP 10.540	GBP 10.987
Class C_{GDY} (hedged)	GBP 10.727	GBP 10.432	GBP 9.955	GBP 10.379
Class D	USD 22.370	USD 20.893	USD 18.307	USD 18.673
Class D_{DQ}**	–	USD 10.496	–	–
Class E	USD 12.875	USD 12.025	USD 10.536	USD 10.747
Class E_{G} (hedged)	GBP 11.889	GBP 11.221	GBP 9.995	–
Class G	USD 13.423	USD 12.595	USD 11.140	USD 11.471
Class G_{EDM} (hedged)	EUR 9.617	EUR 9.268	EUR 8.697	EUR 9.500
Class G_{FDM} (hedged)	CHF 9.226	CHF 8.912	CHF 8.412	CHF 9.230
Class R	USD 13.646	USD 12.787	USD 11.278	USD 11.580
Class R_{DM}	USD 10.921	USD 10.387	USD 9.437	USD 9.988
Class R_{E} (hedged)	EUR 12.216	EUR 11.582	EUR 10.522	EUR 11.117
Class R_{EDM} (hedged)	EUR 9.651	EUR 9.290	EUR 8.695	EUR 9.471
Class R_{GDM} (hedged)	GBP 10.484	GBP 10.082	GBP 9.310	GBP 10.020
US Equity Income Fund				
Total net assets	**USD 54,241,070**	**USD 64,895,695**	**USD 52,821,762**	**USD 57,143,588**
Net asset value per:				
Class A	USD 10.279	USD 12.396	USD 10.277	USD 11.321
Class E_{GDM}	GBP 10.651	GBP 12.015	GBP 10.344	GBP 10.822
US High Investment Grade Bond Fund				
Total net assets	**USD 230,993,963**	**USD 204,326,693**	**USD 223,327,628**	**USD 210,377,621**
Net asset value per:				
Class A	USD 16.605	USD 15.491	USD 14.087	USD 14.423
Class A_{DM}	USD 12.096	USD 11.423	USD 10.647	USD 11.180
Class A_{S}	SGD 15.295	SGD 13.740	SGD 12.663	SGD 12.713
Class C	USD 23.114	USD 21.450	USD 19.301	USD 19.557
Class D	USD 21.061	USD 19.496	USD 17.456	USD 17.599

** Share class redeemed

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
US High Yield Bond Fund				
Total net assets	**USD 862,635,960**	**USD 1,376,536,852**	**USD 1,251,153,110**	**USD 1,854,992,144**
Net asset value per:				
Class A	USD 16.762	USD 18.175	USD 15.797	USD 16.702
Class A_{ADM} (hedged)	AUD 7.256	AUD 8.231	AUD 7.747	AUD 8.802
Class A_{ADMC1} (hedged)	AUD 6.481	AUD 7.396	AUD 7.030	AUD 8.068
Class A_{DM}	USD 8.798	USD 9.892	USD 9.225	USD 10.442
Class A_{DMC1}	USD 6.705	USD 7.578	USD 7.137	USD 8.161
Class A_{NDM} (hedged)	NZD 7.373	NZD 8.352	NZD 7.843	NZD 8.902
Class A_{NDMC1} (hedged)	NZD 6.723	NZD 7.655	NZD 7.260	NZD 8.324
Class A_{ZDM} (hedged)	ZAR 7.100	ZAR 7.968	ZAR 7.403	ZAR 8.387
Class A_{ZDMC1} (hedged)	ZAR 6.678	ZAR 7.605	ZAR 7.209	ZAR 8.251
Class B	USD 12.660	USD 13.679	USD 11.795	USD 12.370
Class C	USD 26.421	USD 28.521	USD 24.564	USD 25.744
Class C_{DM}	USD 9.146	USD 10.233	–	–
Class D	USD 21.117	USD 22.726	USD 19.450	USD 20.249
Class E	–	–	USD 11.387	USD 11.855
Class R	USD 12.190	USD 13.178	USD 11.376	USD 11.945
US Investment Grade Bond Fund				
Total net assets	**USD 375,615,453**	**USD 626,416,208**	**USD 431,824,508**	**USD 397,943,044**
Net asset value per:				
Class A	USD 20.613	USD 19.685	USD 17.271	USD 18.006
Class A_{ADM} (hedged)	AUD 10.209	AUD 10.001	AUD 9.158	AUD 9.912
Class A_{DM}	USD 12.781	USD 12.514	USD 11.450	USD 12.367
Class A_{DQ}	USD 13.901	USD 13.620	USD 12.457	USD 13.453
Class A_F (hedged)	CHF 11.670	CHF 11.304	CHF 10.268	CHF 11.054
Class A_S	SGD 20.037	SGD 18.435	SGD 16.393	SGD 16.756
Class A_{ZDM} (hedged)	ZAR 11.307	ZAR 10.906	ZAR 9.698	ZAR 10.319
Class C	USD 14.790	USD 14.051	USD 12.201	USD 12.588
Class D	USD 25.705	USD 24.362	USD 21.048	USD 21.607
Class D_{DQ}**	–	USD 10.504	–	–
Class J_{JDM} (hedged)	JPY 1,004	JPY 983	JPY 909	JPY 997
Class R	USD 13.804	USD 13.143	USD 11.456	USD 11.862
US Strategic Income Bond Fund[(1)]				
Total net assets	**–**	**USD 61,207,752**	**USD 54,337,164**	**USD 58,151,117**
Net asset value per:				
Class A**	–	USD 10.816	USD 9.737	USD 10.191
Class D**	–	USD 12.241	USD 10.867	USD 11.207
US Total Return Bond Fund[(1)]				
Total net assets	**–**	**USD 60,378,314**	**USD 54,514,018**	**USD 54,918,240**
Net asset value per:				
Class A**	–	USD 10.786	USD 9.875	USD 10.089
Class D**	–	USD 12.076	USD 10.903	USD 10.984
Vietnam Equity Fund				
Total net assets	**USD 3,181,551**	**USD 4,168,242**	**USD 4,099,863**	**USD 5,213,203**
Net asset value per:				
Class J	USD 11.286	USD 11.362	USD 10.707	USD 11.848

[(1)] Sub-Fund redeemed, see Note 1.
** Share class redeemed
Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2020	31 December 2019	31 December 2018	31 December 2017
World Value Equity Fund				
Total net assets	**USD 325,359,604**	**USD 377,799,627**	**USD 323,571,593**	**USD 405,725,303**
Net asset value per:				
Class A	USD 18.068	USD 21.596	USD 18.067	USD 21.597
Class A_{ADM} (hedged)**	–	AUD 11.041	AUD 9.552	AUD 11.756
Class A_{ADMC1} (hedged)	AUD 8.407	AUD 10.427	AUD 9.113	AUD 11.331
Class A_{DMC1}	USD 8.847	USD 10.738	USD 9.257	USD 11.406
Class A_{NDMC1} (hedged)	NZD 8.598	NZD 10.618	NZD 9.243	NZD 11.460
Class A_S (hedged)	SGD 9.483	SGD 11.448	SGD 9.679	SGD 11.713
Class A_Z (hedged)	ZAR 13.115	ZAR 15.754	ZAR 12.774	ZAR 14.669
Class A_{ZDMC1} (hedged)	ZAR 8.906	ZAR 10.962	ZAR 9.414	ZAR 11.563
Class C	USD 22.118	USD 26.268	USD 21.695	USD 25.600
Class D	USD 24.450	USD 28.928	USD 23.713	USD 27.771

** Share class redeemed

Total net asset for each sub-fund and the net asset value per share for each class is after any adjustment due to dilution.

ASIA PACIFIC EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	2,073,153	AUD	41,126,883	26,536,174	1.87
BHP Group Ltd	1,104,686	AUD	25,715,946	27,172,242	1.93
BlueScope Steel Ltd	2,831,271	AUD	21,040,131	22,727,778	1.60
Coles Group Ltd	1,036,156	AUD	11,849,146	12,216,772	0.86
GPT Group/The (REIT)	3,705,544	AUD	11,445,625	10,610,823	0.75
National Australia Bank Ltd	1,727,276	AUD	30,341,856	21,610,815	1.53
QBE Insurance Group Ltd	3,105,215	AUD	24,664,516	18,892,369	1.33
Whitehaven Coal Ltd	12,789,665	AUD	21,244,627	12,559,034	0.89
Woodside Petroleum Ltd	1,614,924	AUD	36,239,149	24,008,831	1.69
			223,667,879	176,334,838	12.45
Bermuda					
Hongkong Land Holdings Ltd	1,412,100	USD	8,057,683	5,831,973	0.41
Jardine Matheson Holdings Ltd	337,472	USD	20,602,182	14,086,081	0.99
Nine Dragons Paper Holdings Ltd	19,374,000	HKD	15,521,448	17,523,360	1.24
			44,181,313	37,441,414	2.64
British Virgin Islands					
Hollysys Automation Technologies Ltd	815,715	USD	16,262,303	10,897,952	0.77
Cayman Islands					
AAC Technologies Holdings Inc	898,500	HKD	4,967,079	5,512,501	0.39
Alibaba Group Holding Ltd ADR	389,609	USD	75,550,731	84,198,401	5.94
Baidu Inc ADR	267,785	USD	45,616,558	32,642,992	2.30
China State Construction International Holdings Ltd	30,806,000	HKD	29,368,449	17,966,100	1.27
CK Hutchison Holdings Ltd	4,228,000	HKD	43,649,147	27,167,170	1.92
Nexteer Automotive Group Ltd	16,105,000	HKD	22,623,569	11,054,839	0.78
Sands China Ltd	3,768,800	HKD	18,373,730	14,782,802	1.04
Tencent Holdings Ltd	1,519,700	HKD	63,726,282	97,766,533	6.89
Tingyi Cayman Islands Holding Corp	13,084,000	HKD	19,974,144	20,292,010	1.43
Trip.com Group Ltd ADR	619,465	USD	20,429,909	16,087,506	1.14
			344,279,598	327,470,854	23.10
China					
Bank of China Ltd ‘H’	67,152,000	HKD	31,146,996	24,866,858	1.76
China Construction Bank Corp ‘H’	71,518,000	HKD	60,698,173	57,857,941	4.08
China Merchants Bank Co Ltd ‘H’	4,546,669	HKD	19,101,436	20,913,800	1.48
Dongfeng Motor Group Co Ltd ‘H’	16,446,000	HKD	16,456,213	9,824,746	0.69
Haier Smart Home Co Ltd ‘A’	7,779,433	CNY	17,245,837	19,471,613	1.37
PICC Property & Casualty Co Ltd ‘H’	22,309,000	HKD	26,156,661	18,393,359	1.30
			170,805,316	151,328,317	10.68
Hong Kong					
China Merchants Port Holdings Co Ltd	13,580,454	HKD	30,585,677	16,050,547	1.13
China Overseas Land & Investment Ltd	10,278,000	HKD	35,958,728	31,097,933	2.20
CNOOC Ltd	6,693,000	HKD	7,489,064	7,444,031	0.53
Lenovo Group Ltd	42,870,000	HKD	29,860,194	23,729,624	1.67
Sun Hung Kai Properties Ltd	1,988,044	HKD	27,216,854	25,381,768	1.79
Wharf Holdings Ltd/The	15,197,000	HKD	42,893,366	30,902,538	2.18
			174,003,883	134,606,441	9.50

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	3,417,794	INR	24,036,230	18,407,643	1.29
ICICI Bank Ltd	2,674,706	INR	12,633,212	12,450,051	0.88
Indian Oil Corp Ltd	10,971,387	INR	23,237,094	12,402,139	0.88
Tata Steel Ltd	1,600,602	INR	8,772,929	6,925,706	0.49
			68,679,465	50,185,539	3.54
Indonesia					
Astra International Tbk PT	32,787,000	IDR	14,413,547	11,016,964	0.78
Bank Negara Indonesia Persero Tbk PT	56,998,000	IDR	26,423,724	18,274,441	1.29
Bumi Serpong Damai Tbk PT	108,012,000	IDR	11,181,423	5,595,292	0.39
Gudang Garam Tbk PT	3,741,600	IDR	14,331,466	12,356,295	0.87
			66,350,160	47,242,992	3.33
Singapore					
City Developments Ltd	2,112,300	SGD	14,208,481	12,738,374	0.90
DBS Group Holdings Ltd	701,785	SGD	12,345,301	10,454,751	0.74
Oversea-Chinese Banking Corp Ltd	5,324,677	SGD	44,567,031	34,322,750	2.42
Singapore Telecommunications Ltd	7,289,300	SGD	15,508,092	12,843,022	0.91
			86,628,905	70,358,897	4.97
South Korea					
E-MART Inc	99,410	KRW	10,202,024	8,719,088	0.62
Hana Financial Group Inc	727,157	KRW	23,605,333	16,322,267	1.15
Hyundai Motor Co	374,766	KRW	41,638,642	30,439,903	2.15
Korea Electric Power Corp	824,428	KRW	24,524,412	13,365,212	0.94
LG Corp	352,558	KRW	21,725,924	20,868,877	1.47
Lotte Chemical Corp	96,399	KRW	21,175,891	13,383,741	0.94
Samsung Electronics Co Ltd	1,800,662	KRW	67,273,924	79,041,402	5.59
SK Hynix Inc	377,101	KRW	26,433,662	26,679,381	1.88
			236,579,812	208,819,871	14.74
Taiwan					
Catcher Technology Co Ltd	2,330,000	TWD	20,109,593	17,531,556	1.24
Hon Hai Precision Industry Co Ltd	5,559,000	TWD	16,084,602	16,259,943	1.15
Taiwan Semiconductor Manufacturing Co Ltd	8,248,000	TWD	60,755,862	87,499,295	6.17
United Microelectronics Corp	41,504,000	TWD	18,202,849	22,366,531	1.58
			115,152,906	143,657,325	10.14
Thailand					
Kasikornbank PCL (Foreign Market)	5,385,400	THB	31,672,620	16,248,102	1.15
United Kingdom					
Standard Chartered Plc	819,746	HKD	7,257,667	4,347,116	0.31
Total Shares			**1,585,521,827**	**1,378,939,658**	**97.32**
Total Investments			**1,585,521,827**	**1,378,939,658**	**97.32**
Other Net Assets				37,910,456	2.68
Total Net Assets				**1,416,850,114**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd ‘MTN’ FRN (Perpetual)	750,000	SGD	555,091	511,558	0.60
British Virgin Islands					
Easy Tactic Ltd 8.625% 27/2/2024	500,000	USD	499,783	453,125	0.53
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	963,799	965,000	1.13
Greenland Global Investment Ltd ‘EMTN’ 6.25% 16/12/2022	200,000	USD	199,448	201,000	0.24
Greenland Global Investment Ltd ‘EMTN’ 6.75% 3/3/2024	800,000	USD	790,407	786,000	0.92
Hysan MTN Ltd ‘EMTN’ 2.875% 2/6/2027	200,000	USD	197,740	201,750	0.24
New Metro Global Ltd 7.125% 23/5/2021	500,000	USD	497,182	502,500	0.59
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	500,000	USD	507,495	506,875	0.60
RKPF Overseas 2019 E Ltd FRN (Perpetual)	500,000	USD	492,528	473,750	0.56
Scenery Journey Ltd 13.75% 6/11/2023	500,000	USD	503,817	488,125	0.57
			4,652,199	4,578,125	5.38
Cayman Islands					
Agile Group Holdings Ltd 5.75% 2/1/2025	500,000	USD	491,255	495,000	0.58
Agile Group Holdings Ltd FRN (Perpetual)	500,000	USD	497,608	485,625	0.57
Central China Real Estate Ltd 6.5% 5/3/2021	400,000	USD	398,688	399,500	0.47
Central China Real Estate Ltd 7.65% 27/8/2023	200,000	USD	199,102	198,250	0.23
CFLD Cayman Investment Ltd 9% 31/7/2021	400,000	USD	407,642	409,500	0.48
China Aoyuan Group Ltd 6.35% 8/2/2024	500,000	USD	498,505	499,940	0.59
China Evergrande Group 8.25% 23/3/2022	400,000	USD	372,522	372,500	0.44
China Evergrande Group 12% 22/1/2024	400,000	USD	400,000	369,000	0.43
China SCE Group Holdings Ltd 8.75% 15/1/2021	500,000	USD	508,080	505,625	0.59
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	500,000	USD	501,441	501,250	0.59
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	492,500	487,522	0.57
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	523,751	530,625	0.62
Country Garden Holdings Co Ltd 7.25% 8/4/2026	200,000	USD	202,406	217,500	0.26
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	200,000	USD	198,640	202,250	0.24
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	450,000	USD	455,473	467,438	0.55
Kaisa Group Holdings Ltd 10.875% 23/7/2023	500,000	USD	501,249	498,125	0.58
Logan Group Co Ltd 5.75% 3/1/2022	500,000	USD	505,118	502,500	0.59
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	700,000	USD	696,904	702,624	0.84
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	501,998	501,250	0.59
Ronshine China Holdings Ltd 8.25% 1/2/2021	200,000	USD	202,044	202,750	0.24
Ronshine China Holdings Ltd 10.5% 1/3/2022	300,000	USD	313,095	318,000	0.37
Seazen Group Ltd 6.45% 11/6/2022	500,000	USD	501,500	503,125	0.59
Shimao Group Holdings Ltd 4.75% 3/7/2022	300,000	USD	304,722	306,000	0.36
Sunac China Holdings Ltd 7.5% 1/2/2024	500,000	USD	502,492	498,750	0.59
Sunac China Holdings Ltd 7.875% 15/2/2022	500,000	USD	509,954	512,500	0.60
Times China Holdings Ltd 6.75% 8/7/2025	500,000	USD	500,000	500,000	0.59
Times China Holdings Ltd 7.625% 21/2/2022	500,000	USD	512,782	512,500	0.60
Yuzhou Properties Co Ltd 8.3% 27/5/2025	500,000	USD	497,506	493,750	0.58
Yuzhou Properties Co Ltd 8.5% 26/2/2024	500,000	USD	511,849	511,250	0.60
Zhenro Properties Group Ltd 7.875% 14/4/2024	500,000	USD	473,769	475,000	0.56
Zhenro Properties Group Ltd 8.35% 10/3/2024	300,000	USD	299,771	293,250	0.34
Zhenro Properties Group Ltd 8.65% 21/1/2023	300,000	USD	298,570	300,750	0.35
			13,780,936	13,773,649	16.18
Hong Kong					
China South City Holdings Ltd 11.5% 12/2/2022	700,000	USD	672,658	640,500	0.75
Leading Affluence Ltd 4.5% 24/1/2023	500,000	USD	513,906	513,890	0.60
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	203,695	200,750	0.24
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	504,645	493,125	0.58
			1,894,904	1,848,265	2.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	500,000	USD	472,032	469,375	0.55
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	512,327	492,500	0.58
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	800,000	USD	761,861	710,000	0.83
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	200,000	USD	200,000	192,250	0.23
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	200,000	USD	205,245	198,750	0.23
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	500,000	USD	513,909	504,375	0.59
			2,665,374	2,567,250	3.01
Indonesia					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	1,000,000	USD	1,063,490	1,058,750	1.24
Mauritius					
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	754,481	735,938	0.86
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	500,000	USD	459,712	413,125	0.48
Listrindo Capital BV 'REGS' 4.95% 14/9/2026	200,000	USD	198,024	200,750	0.24
			657,736	613,875	0.72
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	200,000	USD	199,218	201,000	0.24
SMC Global Power Holdings Corp FRN (Perpetual)	500,000	USD	451,057	492,500	0.57
			650,275	693,500	0.81
Singapore					
Ascendas Real Estate Investment Trust FRN (Perpetual)	1,000,000	SGD	747,795	709,294	0.83
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	250,000	SGD	182,278	181,152	0.21
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,316,937	1,323,312	1.56
FCT MTN Pte Ltd 'MTN' 3.2% 11/5/2023	1,250,000	SGD	913,404	909,698	1.07
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,000,000	USD	982,611	959,999	1.13
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	550,000	USD	558,900	543,813	0.64
LMIRT Capital Pte Ltd 7.25% 19/6/2024	700,000	USD	691,389	615,125	0.72
Mapletree Commercial Trust Treasury Co Pte Ltd 'MTN' 3.2% 12/4/2021	750,000	SGD	557,566	541,693	0.64
Mapletree Logistics Trust 'MTN' FRN (Perpetual)	750,000	SGD	553,425	538,492	0.63
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	500,000	SGD	378,395	376,255	0.44
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	459,190	165,000	0.19
SPH REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	714,182	711,758	0.84
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	448,471	397,500	0.47
Theta Capital Pte Ltd 8.125% 22/1/2025	500,000	USD	450,030	442,500	0.52
			8,954,573	8,415,591	9.89
United States of America					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	500,000	USD	524,174	529,985	0.62
United States Treasury Bill (Zero Coupon) 0% 6/8/2020	100,000	USD	99,991	99,986	0.12
United States Treasury Bill (Zero Coupon) 0% 1/10/2020	1,050,000	USD	1,049,609	1,049,606	1.23
			1,673,774	1,679,577	1.97
Total Bonds			**37,302,833**	**36,476,078**	**42.83**
SHARES					
Australia					
Charter Hall Retail REIT (REIT)	456,702	AUD	1,235,150	1,050,603	1.23
Dexus (Units) (REIT)	121,768	AUD	736,480	769,276	0.90
GPT Group/The (REIT)	468,707	AUD	1,310,765	1,342,143	1.58
Growthpoint Properties Australia Ltd (REIT)	332,362	AUD	744,230	730,335	0.86
Vicinity Centres (REIT)	397,440	AUD	594,322	390,273	0.46
			4,620,947	4,282,630	5.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
CIFI Holdings Group Co Ltd	1,902,000	HKD	1,504,571	1,482,271	1.74
CK Asset Holdings Ltd	80,000	HKD	527,047	476,883	0.56
KWG Group Holdings Ltd	66,500	HKD	86,037	111,715	0.13
Logan Group Co Ltd	436,000	HKD	728,587	771,828	0.91
Times China Holdings Ltd	832,000	HKD	1,576,474	1,537,257	1.80
			4,422,716	4,379,954	5.14
China					
Financial Street Property Co Ltd ‘H’	145,000	HKD	139,088	137,697	0.16
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	1,488,000	HKD	583,131	531,818	0.62
China Overseas Land & Investment Ltd	123,500	HKD	427,530	373,671	0.44
Hang Lung Properties Ltd	247,000	HKD	564,505	585,126	0.69
Hysan Development Co Ltd	301,000	HKD	970,022	965,101	1.13
Link REIT (Units) (REIT)	162,300	HKD	1,501,683	1,326,617	1.56
New World Development Co Ltd	196,750	HKD	1,007,543	934,206	1.10
Sun Hung Kai Properties Ltd	75,500	HKD	1,027,581	963,924	1.13
			6,081,995	5,680,463	6.67
Indonesia					
Ciputra Development Tbk PT	13,172,400	IDR	782,128	562,488	0.66
Lippo Karawaci Tbk PT	21,898,400	IDR	383,714	262,137	0.31
			1,165,842	824,625	0.97
Japan					
GLP J-Reit (REIT)	971	JPY	1,347,965	1,410,904	1.66
Invincible Investment Corp (REIT)	1,432	JPY	599,535	369,484	0.43
Kenedix Office Investment Corp (REIT)	136	JPY	864,591	758,887	0.89
Mitsubishi Estate Co Ltd	39,000	JPY	687,689	580,266	0.68
Mitsui Fudosan Co Ltd	32,600	JPY	770,262	577,965	0.68
Nippon Accommodations Fund Inc (REIT)	129	JPY	742,921	747,375	0.88
Nomura Real Estate Master Fund Inc (REIT)	474	JPY	694,246	569,478	0.67
Sumitomo Realty & Development Co Ltd	14,000	JPY	485,480	385,145	0.45
			6,192,689	5,399,504	6.34
Malaysia					
Mah Sing Group Bhd	8,104,100	MYR	1,187,010	1,002,374	1.18
Multinational					
HKT Trust & HKT Ltd	680,000	HKD	1,007,987	994,952	1.17
Unibail-Rodamco-Westfield CDI	134,371	AUD	1,050,859	372,776	0.44
			2,058,846	1,367,728	1.61
Philippines					
Robinsons Land Corp	2,759,200	PHP	957,005	968,004	1.14
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	960,100	SGD	475,404	388,518	0.46
Ascendas India Trust (Units)	712,700	SGD	697,485	684,003	0.80
CapitaLand Commercial Trust (Units) (REIT)	313,600	SGD	436,279	379,585	0.45
CapitaLand Ltd	284,500	SGD	739,184	594,992	0.70
CapitaLand Retail China Trust (Units) (REIT)	508,500	SGD	475,802	458,889	0.54
City Developments Ltd	96,600	SGD	751,749	582,553	0.68
Cromwell European Real Estate Investment Trust (Units) (REIT)	3,307,700	EUR	1,755,622	1,556,955	1.83
Eagle Hospitality Trust	961,500	USD	465,541	131,726	0.15
ESR-REIT (Units) (REIT)	4,899,014	SGD	1,408,243	1,385,964	1.63
Fortune Real Estate Investment Trust (Units) (REIT)	1,041,000	HKD	1,068,062	936,189	1.10
Keppel Infrastructure Trust	5,576,500	SGD	2,163,518	2,156,761	2.53
Manulife US Real Estate Investment Trust (Units) (REIT)	1,279,800	USD	1,095,788	966,249	1.13

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mapletree Industrial Trust (Units) (REIT)	278,700	SGD	587,534	572,882	0.67
Mapletree North Asia Commercial Trust (Units) (REIT)	1,160,259	SGD	937,188	768,675	0.90
NetLink NBN Trust	860,000	SGD	602,640	597,471	0.70
OUE Commercial Real Estate Investment Trust (Units) (REIT)	2,746,500	SGD	1,097,889	747,497	0.88
			14,757,928	12,908,909	15.15
Thailand					
Supalai PCL (Foreign Market)	1,475,700	THB	795,308	802,127	0.94
Total Shares			**42,379,374**	**37,754,015**	**44.33**
Total Investments			**79,682,207**	**74,230,093**	**87.16**
Other Net Assets				10,936,031	12.84
Total Net Assets				**85,166,124**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,206,461	2,022,791	2.93
British Virgin Islands					
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	500,000	USD	500,000	491,250	0.71
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	1,000,000	USD	1,059,746	1,099,240	1.59
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,092	1,498,125	2.17
Franshion Brilliant Ltd 4% 21/6/2024	1,200,000	USD	1,225,163	1,220,616	1.77
Huarong Finance 2019 Co Ltd 'EMTN' 2.5% 24/2/2023	1,000,000	USD	974,624	990,420	1.43
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	300,000	USD	300,000	300,750	0.44
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,693	310,317	0.45
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,538,540	1,534,545	2.21
			7,415,858	7,445,263	10.77
Cayman Islands					
AC Energy Finance International Ltd (Perpetual) 5.65%	2,000,000	USD	2,034,873	1,990,000	2.88
Capital Environment Holdings Ltd 5.625% 11/9/2021	1,000,000	USD	1,023,696	1,021,340	1.48
Central China Real Estate Ltd 7.25% 24/4/2023	1,200,000	USD	1,195,667	1,186,500	1.72
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,381	2,020,000	2.93
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	500,000	USD	502,972	504,190	0.73
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,500,000	USD	1,500,842	1,501,875	2.17
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	500,000	USD	496,599	505,625	0.73
Geely Automobile Holdings Ltd FRN (Perpetual)	1,500,000	USD	1,491,556	1,486,875	2.15
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,200,000	USD	1,251,988	1,252,164	1.81
Times China Holdings Ltd 7.625% 21/2/2022	1,200,000	USD	1,232,984	1,230,000	1.78
			12,736,558	12,698,569	18.38
China					
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	1,100,000	USD	1,125,800	1,131,856	1.64
Kunming Rail Transit Group Co Ltd 3.5% 12/12/2022	1,000,000	USD	995,484	998,170	1.44
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,000,000	USD	995,536	989,040	1.43
			3,116,820	3,119,066	4.51
France					
BNP Paribas SA 'REGS' FRN (Perpetual)	400,000	USD	400,000	353,000	0.51
Hong Kong					
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,523,165	1,530,000	2.22
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,200,000	USD	1,258,498	1,232,124	1.78
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	615,371	637,782	0.92
			3,397,034	3,399,906	4.92
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,065,585	1,042,500	1.51
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,746,871	1,685,907	2.44
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	750,000	USD	751,733	746,490	1.08
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	865,125	1.25
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	1,500,000	USD	1,543,098	1,513,125	2.19
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	200,000	USD	200,000	178,500	0.26
			6,207,287	6,031,647	8.73

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 3/7/2022	16,000,000,000	IDR	1,165,038	1,157,240	1.67
Indosat Tbk PT 8.55% 31/5/2022	20,000,000,000	IDR	1,449,102	1,446,970	2.10
Lembaga Pembiayaan Ekspor Indonesia 8.4% 23/4/2022	10,000,000,000	IDR	725,939	721,595	1.04
Lembaga Pembiayaan Ekspor Indonesia 8.9% 23/2/2022	10,000,000,000	IDR	730,101	727,965	1.06
Sarana Multi Infrastruktur Persero PT 8.5% 25/6/2022	16,000,000,000	IDR	1,167,754	1,155,896	1.67
			5,237,934	5,209,666	7.54
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	865,214	865,896	1.25
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,500,000	USD	1,525,632	1,513,125	2.19
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,500,000	USD	1,515,219	1,483,125	2.15
			3,040,851	2,996,250	4.34
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	1,000,000	USD	1,002,063	990,000	1.43
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	1,000,000	USD	1,013,693	985,000	1.43
			2,015,756	1,975,000	2.86
Philippines					
PLDT Inc 2.5% 23/1/2031	200,000	USD	198,784	203,782	0.29
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	2,000,000	USD	1,972,512	1,986,520	2.88
			2,171,296	2,190,302	3.17
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,908,495	1,862,000	2.69
BOC Aviation Ltd 'REGS' 3.25% 29/4/2025	500,000	USD	499,397	511,395	0.74
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	2,000,000	USD	2,021,018	2,005,000	2.90
FCT MTN Pte Ltd 'MTN' 3.2% 11/5/2023	750,000	SGD	531,486	545,819	0.79
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,200,000	USD	1,219,912	1,186,500	1.72
Jubilant Pharma Ltd/SG 6% 5/3/2024	200,000	USD	207,488	196,346	0.28
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,250,605	2,171,370	3.14
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	1,750,000	SGD	1,298,878	1,255,779	1.82
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,008,967	1,972,500	2.85
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,103,279	2,982,481	4.33
Starhill Global REIT MTN Pte Ltd 'MTN' 3.15% 5/6/2025	250,000	SGD	177,421	181,913	0.26
StarHub Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	750,602	719,751	1.04
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,040,651	2,017,499	2.92
			18,018,199	17,608,353	25.48
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	800,000	USD	852,808	796,000	1.15
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,737	1,404,651	2.04
Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035	1,000,000	SGD	719,377	721,505	1.04
			3,084,922	2,922,156	4.23
Total Bonds			**69,914,190**	**68,837,865**	**99.62**
Total Investments			**69,914,190**	**68,837,865**	**99.62**
Other Net Assets				265,043	0.38
Total Net Assets				**69,102,908**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond ‘REGS’ 8.25% 9/5/2028	1,500,000	USD	857,126	1,229,985	0.03
Angolan Government International Bond ‘REGS’ 9.375% 8/5/2048	1,500,000	USD	830,848	1,211,280	0.03
Angolan Government International Bond ‘REGS’ 9.5% 12/11/2025	1,500,000	USD	914,627	1,329,345	0.03
			2,602,601	3,770,610	0.09
Australia					
CNOOC Curtis Funding No 1 Pty Ltd ‘REGS’ 4.5% 3/10/2023	5,000,000	USD	4,985,647	5,481,900	0.12
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,979,354	2,404,086	0.06
Commonwealth Bank of Australia ‘REGS’ 3.743% 12/9/2039	2,000,000	USD	2,000,000	2,168,260	0.05
			8,965,001	10,054,246	0.23
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	3,000,000	USD	2,995,004	3,172,590	0.08
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,994,408	2,274,420	0.05
			4,989,412	5,447,010	0.13
Bermuda					
ARA Asset Management Ltd ‘MTN’ FRN (Perpetual) 5.2%	1,250,000	SGD	916,520	868,730	0.02
ARA Asset Management Ltd ‘MTN’ FRN (Perpetual) 5.65%	17,500,000	SGD	12,373,753	11,936,357	0.28
Kunlun Energy Co Ltd ‘REGS’ 3.75% 13/5/2025	2,500,000	USD	2,466,865	2,689,725	0.06
			15,757,138	15,494,812	0.36
Brazil					
Itau Unibanco Holding SA/Cayman Island ‘REGS’ FRN (Perpetual)	1,300,000	USD	1,151,272	1,088,750	0.03
British Virgin Islands					
Baoxin Auto Finance I Ltd FRN (Perpetual)	1,700,000	USD	1,700,000	1,234,625	0.03
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	5,000,000	USD	4,954,198	5,082,550	0.12
Bi Hai Co Ltd 6.25% 5/3/2022	3,000,000	USD	3,000,000	3,060,000	0.07
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	7,300,000	USD	7,283,353	7,522,869	0.17
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	3,400,000	USD	3,400,000	3,400,000	0.08
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	4,000,000	USD	3,986,711	4,145,000	0.10
BPHL Capital Management Ltd 5.95% 27/2/2023	15,500,000	USD	15,285,856	13,969,375	0.32
Castle Peak Power Finance Co Ltd ‘EMTN’ 3.25% 25/7/2027	5,000,000	USD	4,979,433	5,397,100	0.13
CCCI Treasure Ltd FRN (Perpetual) 3.425%	10,200,000	USD	10,199,201	10,155,120	0.24
CCCI Treasure Ltd FRN (Perpetual) 3.65%	2,700,000	USD	2,700,000	2,676,375	0.06
CCTI 2017 Ltd 3.625% 8/8/2022	4,300,000	USD	4,286,557	4,315,179	0.10
Celestial Dynasty Ltd 4.25% 27/6/2029	9,700,000	USD	9,675,450	9,630,548	0.22
Celestial Miles Ltd FRN (Perpetual)	6,500,000	USD	6,513,174	6,662,110	0.15
Central Plaza Development Ltd ‘EMTN’ 3.85% 14/7/2025	3,900,000	USD	3,900,000	3,831,750	0.09
Central Plaza Development Ltd ‘EMTN’ FRN (Perpetual)	7,000,000	USD	6,944,187	6,746,250	0.16
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	5,000,000	USD	4,989,437	5,119,750	0.12
Champion Sincerity Holdings Ltd FRN (Perpetual)	4,200,000	USD	4,321,773	4,247,250	0.10
Charming Light Investments Ltd ‘EMTN’ 4.375% 21/12/2027	4,000,000	USD	3,983,524	4,512,640	0.10
Charming Light Investments Ltd ‘EMTN’ 5% 3/9/2024	4,100,000	USD	4,082,021	4,567,154	0.11
Charming Light Investments Ltd ‘EMTN’ FRN (Perpetual)	7,000,000	USD	7,000,000	7,052,500	0.16
China Cinda Finance 2014 Ltd ‘REGS’ 5.625% 14/5/2024	2,400,000	USD	2,395,734	2,702,832	0.06
China Cinda Finance 2015 I Ltd ‘REGS’ 4.25% 23/4/2025	10,000,000	USD	9,843,594	10,865,900	0.25
China Cinda Finance 2017 I Ltd ‘EMTN’ 4.375% 8/2/2025	6,000,000	USD	5,922,086	6,595,440	0.15
China Great Wall International Holdings IV Ltd FRN (Perpetual)	2,100,000	USD	2,100,000	2,100,168	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	9,400,000	USD	9,400,000	9,684,350	0.22
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,969,145	2,151,160	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,989,199	2,007,960	0.05
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,900,000	USD	2,887,804	3,057,006	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,697,264	2,892,861	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,285,885	2,669,794	0.06
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 2.75% 8/5/2022	2,500,000	USD	2,497,091	2,560,150	0.06
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,983,229	3,304,590	0.08
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,900,000	3,909,750	0.09
Chinalco Capital Holdings Ltd FRN (Perpetual)	1,900,000	USD	1,900,000	1,890,500	0.04
Chouzhou International Investment Ltd 4% 18/2/2025	6,500,000	USD	6,408,081	6,272,500	0.15
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.75% 24/10/2022	4,500,000	USD	4,491,329	4,608,810	0.11
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.875% 24/10/2024	1,800,000	USD	1,791,637	1,871,982	0.04
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,838,889	1,863,000	0.04
CLP Power HK Finance Ltd FRN (Perpetual)	1,700,000	USD	1,696,057	1,682,201	0.04
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,983,888	4,295,560	0.10
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,287,850	4,615,319	0.11
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,500,000	USD	2,480,403	2,920,450	0.07
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,284,235	1,303,620	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,196,672	2,804,140	0.07
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,841,675	3,637,732	0.08
CNOOC Finance 2013 Ltd 3% 9/5/2023	17,000,000	USD	16,747,416	17,769,589	0.40
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	7,500,000	USD	7,500,000	7,916,235	0.18
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,817,984	4,776,108	0.11
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,994,241	4,975,100	0.12
CNPC Global Capital Ltd 2% 23/6/2030	3,300,000	USD	3,276,357	3,233,307	0.08
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,477,217	2,165,880	0.05
CNRC Capitale Ltd FRN (Perpetual)	6,000,000	USD	5,808,128	6,015,000	0.14
Coastal Emerald Ltd 3.95% 1/8/2022	3,000,000	USD	3,000,000	2,988,750	0.07
Coastal Emerald Ltd FRN (Perpetual)	2,400,000	USD	2,400,000	2,397,000	0.06
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	10,500,000	USD	10,224,877	10,791,690	0.25
CSSC Capital 2015 Ltd 2.5% 13/2/2025	4,700,000	USD	4,618,527	4,656,572	0.11
CSSC Capital 2015 Ltd 3% 13/2/2030	5,300,000	USD	5,282,280	5,154,250	0.12
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 3.5%	2,500,000	USD	2,500,000	2,506,250	0.06
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 4.3%	2,000,000	USD	2,024,739	2,015,000	0.05
Easy Tactic Ltd 5.75% 13/1/2022	3,000,000	USD	2,992,102	2,760,000	0.06
Easy Tactic Ltd 5.875% 13/2/2023	3,000,000	USD	2,898,603	2,591,250	0.06
Easy Tactic Ltd 8.125% 27/2/2023	4,000,000	USD	3,969,381	3,650,000	0.08
Easy Tactic Ltd 8.625% 27/2/2024	1,000,000	USD	995,785	906,250	0.02
Easy Tactic Ltd 9.125% 28/7/2022	2,500,000	USD	2,494,584	2,393,750	0.06
Expand Lead Ltd 6.4% 18/9/2021	3,000,000	USD	3,000,000	3,000,000	0.07
Franshion Brilliant Ltd 4% 21/6/2024	7,797,000	USD	7,749,210	7,930,952	0.18
Franshion Brilliant Ltd 4.25% 23/7/2029	3,700,000	USD	3,677,908	3,717,316	0.09
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,196	1,652,500	0.04
Future Days Ltd 'EMTN' 4% 8/7/2026	50,000,000	HKD	6,381,714	6,825,972	0.16
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	2,000,000	USD	1,994,477	2,010,000	0.05
GUANGZHOU Silk Road Investment Ltd 3.85% 7/12/2021	2,500,000	USD	2,478,803	2,525,450	0.06
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	7,000,000	USD	6,975,651	6,378,400	0.15
Hanhui International Ltd 4.37% 22/8/2022	2,000,000	USD	2,000,000	2,007,500	0.05
Henderson Land MTN Ltd 3.875% 1/3/2029	4,000,000	USD	3,946,991	4,288,200	0.10
HKT Capital No 2 Ltd 3.625% 2/4/2025	3,800,000	USD	3,765,405	4,007,328	0.09
HKT Capital No 4 Ltd 3% 14/7/2026	4,000,000	USD	3,988,319	4,113,600	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	9,700,000	USD	9,646,239	9,930,375	0.23
Hongkong Electric Finance Ltd 'EMTN' 2.875% 3/5/2026	2,000,000	USD	1,965,016	2,112,300	0.05
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	9,800,000	USD	9,792,590	9,775,500	0.23
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,000,000	USD	1,999,213	2,032,940	0.05
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	16,000,000	USD	15,745,095	17,228,320	0.39
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	1,700,000	USD	1,888,932	1,874,743	0.04
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,855,074	4,083,495	0.09
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,966,863	5,141,800	0.12
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	6,828,574	7,019,320	0.16
Huarong Finance 2017 Co Ltd FRN (Perpetual)	14,300,000	USD	14,153,735	14,371,500	0.33
Huarong Finance 2019 Co Ltd 'EMTN' 2.5% 24/2/2023	4,500,000	USD	4,490,208	4,456,890	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	5,300,000	USD	5,289,651	5,333,125	0.12
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	1,800,000	USD	1,797,386	1,817,784	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	2,300,000	USD	2,292,904	2,265,500	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,900,000	USD	1,898,265	1,953,409	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	3,600,000	USD	3,594,170	3,679,416	0.09
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,795,787	1,920,060	0.04
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	2,100,000	USD	2,100,000	2,018,457	0.05
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	11,500,000	USD	11,057,295	12,290,625	0.29
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,981,589	6,517,320	0.15
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,032,398	4,385,360	0.10
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	7,719,411	7,900,000	0.18
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	14,000,000	USD	13,891,447	14,025,480	0.33
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,284,341	2,320,125	0.05
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	9,000,000	USD	9,000,000	9,075,960	0.21
JIC Zhixin Ltd 3.5% 24/11/2027	3,000,000	USD	2,944,342	3,208,140	0.07
Joy Treasure Assets Holdings Inc 2.875% 24/9/2024	1,600,000	USD	1,591,961	1,648,976	0.04
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	2,700,000	USD	2,669,360	2,876,256	0.07
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	1,800,000	USD	1,836,690	2,050,560	0.05
King Power Capital Ltd 5.625% 3/11/2024	11,000,000	USD	11,597,869	12,633,060	0.29
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	7,300,000	USD	7,235,571	8,095,627	0.19
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,597,405	4,031,064	0.09
New Metro Global Ltd 6.5% 20/5/2022	1,000,000	USD	936,389	1,000,000	0.02
New Metro Global Ltd 6.8% 5/8/2023	3,200,000	USD	3,170,134	3,216,000	0.07
New Metro Global Ltd 7.5% 16/12/2021	4,900,000	USD	4,874,224	4,973,500	0.12
New Metro Global Ltd 7.5% 20/3/2022	2,500,000	USD	2,351,356	2,543,750	0.06
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,274	2,706,750	0.06
NWD Finance BVI Ltd FRN (Perpetual)	5,300,000	USD	5,300,000	5,425,875	0.13
NWD MTN Ltd 4.125% 18/7/2029	2,600,000	USD	2,569,893	2,557,152	0.06
NWD MTN Ltd 'EMTN' 4.375% 30/11/2022	3,000,000	USD	3,016,929	3,091,080	0.07
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	4,900,000	USD	4,896,131	4,881,576	0.11
Poly Real Estate Finance Ltd 3.875% 25/3/2024	9,600,000	USD	9,560,571	10,044,000	0.23
Poly Real Estate Finance Ltd 3.95% 5/2/2023	8,000,000	USD	7,955,581	8,299,840	0.19
Poly Real Estate Finance Ltd 4.75% 17/9/2023	7,200,000	USD	7,145,694	7,728,552	0.18
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	2,000,000	USD	2,000,000	1,985,000	0.05
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	800,000	USD	770,261	833,000	0.02
Rosy Delta Investments Ltd 4.875% 19/1/2023	3,600,000	USD	3,435,822	3,402,000	0.08
Scenery Journey Ltd 11% 6/11/2020	1,000,000	USD	977,353	1,005,000	0.02
Scenery Journey Ltd 11.5% 24/10/2022	9,000,000	USD	8,910,664	8,527,500	0.20
Scenery Journey Ltd 12% 24/10/2023	4,500,000	USD	4,500,000	4,218,750	0.10
Scenery Journey Ltd 13% 6/11/2022	2,000,000	USD	2,013,931	1,950,000	0.05
Scenery Journey Ltd 13.75% 6/11/2023	5,800,000	USD	6,130,208	5,662,250	0.13
Scenery Journey Ltd 'EMTN' 9% 6/3/2021	4,000,000	USD	4,000,812	3,970,000	0.09
SDG Finance I Ltd 5.25% 23/10/2021	2,000,000	USD	1,993,748	2,065,080	0.05
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,007,890	0.02
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	8,000,000	USD	8,000,000	7,940,000	0.18
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	13,100,000	USD	13,079,066	12,985,375	0.30
Sinochem Offshore Capital Co Ltd 'EMTN' 3.124% 24/5/2022	2,700,000	USD	2,698,122	2,754,837	0.06
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,964,746	4,364,550	0.10
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	6,700,000	USD	6,645,692	7,127,125	0.17
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	2,400,000	USD	2,389,684	1,968,000	0.05
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	4,800,000	USD	4,726,608	4,804,320	0.11
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	5,400,000	USD	5,315,185	5,319,810	0.12
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,592,624	2,662,400	0.06
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	8,000,000	USD	7,939,053	8,359,840	0.19
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,985,055	3,526,950	0.08
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,581,138	4,634,280	0.11
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	2,400,000	USD	2,391,120	2,627,832	0.06
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	10,000,000	USD	9,819,086	10,689,600	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	10,800,000	USD	11,229,873	12,757,500	0.30
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,946,343	5,323,300	0.12
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	7,000,000	USD	6,992,968	7,667,240	0.18
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.5% 13/9/2022	15,000,000	USD	14,951,226	15,360,750	0.35
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	5,500,000	USD	5,480,617	5,917,945	0.14
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,056,503	3,292,740	0.08
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,863,450	0.14
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,695,492	3,841,673	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	12,000,000	USD	12,000,000	12,876,480	0.30
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	5,460,581	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.75% 12/9/2023	4,800,000	USD	4,783,420	5,105,990	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,784,160	5,403,245	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	6,221,645	0.14
SmarTone Finance Ltd 3.875% 8/4/2023	7,500,000	USD	7,269,650	7,850,025	0.18
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	3,200,000	USD	3,208,866	3,316,000	0.08
State Elite Global Ltd 'EMTN' 2.75% 13/6/2022	3,000,000	USD	2,996,695	3,079,560	0.07
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,571,448	4,415,584	0.10
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,133,907	17,516,549	0.40
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	6,100,000	USD	6,100,000	6,267,750	0.15
Talent Yield Investments Ltd 'REGS' 4.5% 25/4/2022	3,500,000	USD	3,495,654	3,653,300	0.08
Tewoo Group No 4 Ltd 3.15% 1/12/2020	15,000,000	USD	14,931,656	14,830,500	0.34
Tsinghua Unic Ltd 4.75% 31/1/2021	6,100,000	USD	5,792,035	5,154,500	0.12
Tsinghua Unic Ltd 5.375% 31/1/2023	3,800,000	USD	3,342,181	2,588,750	0.06
Unigroup International Holdings Ltd 6% 10/12/2020	2,000,000	USD	1,964,879	1,827,500	0.04
Vigorous Champion International Ltd 'EMTN' 2.75% 2/6/2025	2,600,000	USD	2,598,214	2,601,846	0.06
Vigorous Champion International Ltd 'EMTN' 4.375% 10/9/2023	2,745,000	USD	2,739,565	2,909,673	0.07
Voyage Bonds Ltd 3.375% 28/9/2022	3,000,000	USD	2,993,689	3,078,630	0.07
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	10,000,000	USD	9,974,615	10,178,600	0.24
Wharf REIC Finance BVI Ltd 'EMTN' 2.1% 16/3/2027	40,000,000	HKD	5,052,289	5,047,427	0.12
Wisdom Glory Group Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,596,003	0.04
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,940,992	1,943,757	0.05
Yongda Investment Ltd 2.25% 16/6/2025	2,200,000	USD	2,188,156	2,210,890	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	7,350,000	USD	7,131,235	7,248,938	0.17
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	8,400,000	USD	8,463,122	8,526,000	0.20
			878,095,502	913,582,391	21.19
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,115,510	9,986,877	0.23
CNOOC Finance 2014 ULC 4.875% 30/4/2044	7,000,000	USD	7,251,551	9,291,527	0.22
Harvest Operations Corp 'REGS' 3% 21/9/2022	4,500,000	USD	4,494,567	4,726,125	0.11
Nexen Inc 5.875% 10/3/2035	2,500,000	USD	2,679,155	3,541,965	0.08
Nexen Inc 6.4% 15/5/2037	7,800,000	USD	9,727,702	11,052,429	0.26
Nexen Inc 7.5% 30/7/2039	3,000,000	USD	3,695,522	4,849,266	0.11
Nexen Inc 7.875% 15/3/2032	3,700,000	USD	4,484,260	5,572,518	0.13
			41,448,267	49,020,707	1.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	8,500,000	USD	8,466,313	8,374,030	0.19
Agile Group Holdings Ltd 6.7% 7/3/2022	2,500,000	USD	2,519,750	2,559,375	0.06
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	300,000	USD	297,046	291,375	0.01
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	10,000,000	USD	10,000,000	9,837,500	0.23
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,044	998,750	0.02
Alibaba Group Holding Ltd 3.4% 6/12/2027	9,000,000	USD	8,597,607	9,999,585	0.23
Alibaba Group Holding Ltd 4.2% 6/12/2047	7,700,000	USD	7,724,766	9,474,781	0.22
Alibaba Group Holding Ltd 4.5% 28/11/2034	4,100,000	USD	4,333,261	5,042,881	0.12
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,992,131	5,576,350	0.13
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	2,535,000	0.06
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,986,169	4,364,360	0.10
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	5,000,000	USD	4,989,031	5,213,200	0.12
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,312,118	4,498,445	0.10
Baidu Inc 3.625% 6/7/2027	3,000,000	USD	2,864,548	3,222,804	0.07
Baidu Inc 4.375% 14/5/2024	8,900,000	USD	8,931,266	9,680,610	0.22
Baidu Inc 4.375% 29/3/2028	3,000,000	USD	2,994,554	3,381,213	0.08
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,490,508	2,932,913	0.07
Capital Environment Holdings Ltd 5.625% 11/9/2021	3,500,000	USD	3,495,837	3,574,690	0.08
CDBL Funding 1 'EMTN' 3% 24/4/2023	10,000,000	USD	9,888,296	10,237,600	0.24
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	10,600,000	USD	10,284,605	10,996,758	0.26
CDBL Funding 2 'EMTN' 3% 1/8/2022	2,300,000	USD	2,295,295	2,350,968	0.05
Central China Real Estate Ltd 6.5% 5/3/2021	10,800,000	USD	10,792,919	10,786,500	0.25
Central China Real Estate Ltd 6.875% 10/2/2021	1,600,000	USD	1,598,650	1,600,000	0.04
Central China Real Estate Ltd 7.25% 24/4/2023	800,000	USD	796,888	791,000	0.02
Central China Real Estate Ltd 7.25% 16/7/2024	4,000,000	USD	3,966,322	3,855,000	0.09
Central China Real Estate Ltd 7.65% 27/8/2023	7,400,000	USD	7,366,759	7,335,250	0.17
CFLD Cayman Investment Ltd 6.9% 13/1/2023	5,300,000	USD	5,300,000	5,220,500	0.12
CFLD Cayman Investment Ltd 7.125% 8/4/2022	1,600,000	USD	1,600,000	1,608,000	0.04
CFLD Cayman Investment Ltd 8.05% 13/1/2025	2,800,000	USD	2,770,259	2,621,500	0.06
CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,600,000	USD	2,599,903	2,561,000	0.06
CFLD Cayman Investment Ltd 9% 31/7/2021	3,750,000	USD	3,789,958	3,839,063	0.09
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	4,500,000	USD	4,437,327	4,455,810	0.10
Champion MTN Ltd 'EMTN' 3.75% 17/1/2023	2,500,000	USD	2,423,597	2,619,800	0.06
China Aoyuan Group Ltd 7.95% 19/2/2023	2,500,000	USD	2,500,000	2,593,750	0.06
China Evergrande Group 4.25% 14/2/2023	13,000,000	HKD	1,485,317	1,574,611	0.04
China Evergrande Group 6.25% 28/6/2021	9,800,000	USD	9,573,059	9,420,250	0.22
China Evergrande Group 7.5% 28/6/2023	13,600,000	USD	13,571,633	11,475,000	0.27
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	966,137	931,250	0.02
China Evergrande Group 8.75% 28/6/2025	21,300,000	USD	20,660,770	17,199,749	0.39
China Evergrande Group 8.9% 24/5/2021	3,500,000	USD	3,468,813	3,430,000	0.08
China Evergrande Group 9.5% 11/4/2022	3,600,000	USD	3,540,136	3,402,000	0.08
China Evergrande Group 9.5% 29/3/2024	1,000,000	USD	927,830	828,750	0.02
China Evergrande Group 10% 11/4/2023	5,000,000	USD	4,881,614	4,531,250	0.11
China Evergrande Group 10.5% 11/4/2024	1,500,000	USD	1,436,966	1,310,625	0.03
China Evergrande Group 11.5% 22/1/2023	7,400,000	USD	7,400,000	7,011,500	0.16
China Evergrande Group 12% 22/1/2024	10,700,000	USD	10,700,000	9,870,750	0.23
China Hongqiao Group Ltd 7.375% 2/5/2023	2,300,000	USD	2,299,764	2,058,500	0.05
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	6,000,000	USD	5,987,123	6,447,540	0.15
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,098,519	1,211,650	0.03
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	4,720,000	USD	4,619,325	6,678,234	0.15
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	6,300,000	USD	6,260,939	6,591,375	0.15
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	3,500,000	USD	3,665,972	4,371,430	0.10
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,517,949	1,708,755	0.04
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,029,692	3,463,800	0.08
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	4,600,000	USD	4,593,573	4,636,616	0.11
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,396,729	2,574,000	0.06
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,094,317	2,239,209	0.05
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	2,600,000	USD	2,578,807	2,910,206	0.07
China Resources Land Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	8,000,000	8,080,000	0.19
China SCE Group Holdings Ltd 5.875% 10/3/2022	10,000,000	USD	9,994,756	9,850,000	0.23
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,980,205	1,985,000	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China SCE Group Holdings Ltd 7.375% 9/4/2024	13,300,000	USD	13,380,680	13,050,625	0.30
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,700,000	USD	1,628,456	1,704,250	0.04
CIFI Holdings Group Co Ltd 6% 16/7/2025	3,000,000	USD	2,851,544	2,973,750	0.07
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	10,200,000	USD	10,197,266	10,391,250	0.24
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	5,000,000	USD	5,000,000	5,143,750	0.12
CIFI Holdings Group Co Ltd FRN (Perpetual) 28/02/2021	2,500,000	USD	2,378,112	2,453,125	0.06
CIFI Holdings Group Co Ltd FRN (Perpetual) 24/08/2021	12,500,000	USD	12,352,305	12,188,051	0.28
CK Hutchison Capital Securities 17 Ltd ‘REGS’ FRN (Perpetual)	2,500,000	USD	2,500,000	2,496,875	0.06
CK Hutchison International 19 II Ltd ‘REGS’ 2.75% 6/9/2029	7,700,000	USD	7,660,843	8,057,434	0.19
CK Hutchison International 19 II Ltd ‘REGS’ 3.375% 6/9/2049	10,000,000	USD	9,887,662	10,769,500	0.25
Country Garden Holdings Co Ltd 4.75% 25/7/2022	4,800,000	USD	4,702,473	4,848,720	0.11
Country Garden Holdings Co Ltd 4.75% 17/1/2023	4,800,000	USD	4,559,276	4,866,000	0.11
Country Garden Holdings Co Ltd 5.125% 17/1/2025	2,500,000	USD	2,345,742	2,540,625	0.06
Country Garden Holdings Co Ltd 5.125% 14/1/2027	2,700,000	USD	2,700,000	2,713,500	0.06
Country Garden Holdings Co Ltd 5.625% 15/12/2026	1,500,000	USD	1,465,621	1,548,750	0.04
Country Garden Holdings Co Ltd 5.625% 14/1/2030	4,900,000	USD	4,946,528	5,047,000	0.12
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,700,000	USD	2,700,000	2,862,000	0.07
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,800,000	USD	1,800,000	1,910,250	0.04
Country Garden Holdings Co Ltd 7.125% 25/4/2022	4,500,000	USD	4,500,000	4,736,250	0.11
Country Garden Holdings Co Ltd 7.25% 8/4/2026	7,000,000	USD	7,000,000	7,612,500	0.18
Country Garden Holdings Co Ltd 8% 27/1/2024	9,400,000	USD	9,241,423	10,152,000	0.24
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	2,000,000	USD	1,789,069	1,789,520	0.04
DIB Sukuk Ltd ‘EMTN’ 2.95% 16/1/2026	2,500,000	USD	2,499,703	2,520,950	0.06
eHi Car Services Ltd 5.875% 14/8/2022	4,800,000	USD	4,696,565	3,720,000	0.09
Esic Sukuk Ltd ‘EMTN’ 3.939% 30/7/2024	2,000,000	USD	1,917,057	1,946,480	0.05
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	5,700,000	USD	5,646,946	5,621,625	0.13
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	5,496,000	USD	5,351,359	5,502,870	0.13
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	4,000,000	USD	3,972,798	4,045,000	0.09
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	11,100,000	USD	10,966,934	11,419,125	0.26
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	5,800,000	USD	5,768,945	5,901,500	0.14
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,250,000	USD	3,169,646	3,375,938	0.08
Fantasia Holdings Group Co Ltd 15% 18/12/2021	15,000,000	USD	15,000,000	16,106,250	0.36
Formosa Group Cayman Ltd 3.375% 22/4/2025	5,000,000	USD	4,912,601	5,306,250	0.12
Foxconn Far East Ltd ‘EMTN’ 3% 23/9/2026	2,000,000	USD	1,974,862	2,094,340	0.05
Geely Automobile Holdings Ltd FRN (Perpetual)	4,900,000	USD	4,891,406	4,857,125	0.11
Golden Eagle Retail Group Ltd ‘REGS’ 4.625% 21/5/2023	2,600,000	USD	2,545,828	2,483,000	0.06
Guorui Properties Ltd 13.5% 27/2/2022	17,300,000	USD	16,787,384	15,570,000	0.35
Honghua Group Ltd 6.375% 1/8/2022	1,800,000	USD	1,800,000	1,755,000	0.04
Hongkong Land Finance Cayman Islands Co Ltd/The ‘EMTN’ 2.875% 27/5/2030	1,400,000	USD	1,392,608	1,456,140	0.03
HPHT Finance 17 Ltd 2.75% 11/9/2022	2,000,000	USD	1,996,744	2,035,080	0.05
HPHT Finance 19 Ltd 2.875% 5/11/2024	5,800,000	USD	5,781,879	5,955,324	0.14
Hutchison Whampoa Finance CI Ltd ‘REGS’ 7.5% 1/8/2027	1,800,000	USD	2,030,394	2,415,978	0.06
Hutchison Whampoa International 14 Ltd ‘REGS’ 3.625% 31/10/2024	8,000,000	USD	7,971,859	8,672,240	0.20
JD.com Inc 3.375% 14/1/2030	4,300,000	USD	4,286,891	4,581,203	0.11
JD.com Inc 4.125% 14/1/2050	3,000,000	USD	2,719,004	3,213,777	0.07
Kaisa Group Holdings Ltd 8.5% 30/6/2022	7,500,000	USD	7,529,114	7,415,625	0.17
Kaisa Group Holdings Ltd 9.375% 30/6/2024	4,000,000	USD	3,596,141	3,680,000	0.09
Kaisa Group Holdings Ltd 9.95% 23/7/2025	1,900,000	USD	1,893,350	1,743,250	0.04
Kaisa Group Holdings Ltd 10.5% 15/1/2025	4,400,000	USD	4,400,000	4,191,000	0.10
Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,000,000	USD	1,945,174	1,992,500	0.05
Kaisa Group Holdings Ltd 11.25% 9/4/2022	2,000,000	USD	1,991,778	2,070,000	0.05
Kaisa Group Holdings Ltd 11.5% 30/1/2023	2,500,000	USD	2,489,139	2,556,250	0.06
Kaisa Group Holdings Ltd 11.95% 12/11/2023	1,000,000	USD	786,812	1,025,000	0.02
Kaisa Group Holdings Ltd ‘REGS’ 11.95% 22/10/2022	3,900,000	USD	4,018,594	4,060,875	0.09
KWG Group Holdings Ltd 5.2% 21/9/2022	5,800,000	USD	5,800,000	5,705,750	0.13
KWG Group Holdings Ltd 5.875% 10/11/2024	3,200,000	USD	3,168,027	3,068,000	0.07
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	961,438	970,000	0.02
KWG Group Holdings Ltd 7.875% 1/9/2023	6,000,000	USD	6,090,859	6,217,500	0.14
Link Finance Cayman 2009 Ltd/The ‘EMTN’ 2.875% 21/7/2026	8,000,000	USD	7,957,539	8,448,560	0.20
Link Finance Cayman 2009 Ltd/The ‘EMTN’ 3.6% 3/9/2024	4,400,000	USD	4,391,162	4,704,788	0.11
Logan Group Co Ltd 5.75% 3/1/2022	2,000,000	USD	2,016,604	2,010,000	0.05
Logan Group Co Ltd 5.75% 14/1/2025	3,700,000	USD	3,700,000	3,667,625	0.09

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Logan Group Co Ltd 6.125% 16/4/2021	4,500,000	SGD	3,434,278	3,241,843	0.08
Logan Group Co Ltd 6.5% 16/7/2023	2,300,000	USD	2,291,284	2,354,625	0.05
Logan Group Co Ltd 6.9% 9/6/2024	2,300,000	USD	2,285,094	2,386,250	0.06
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,600,000	USD	2,598,541	2,616,250	0.06
Longfor Group Holdings Ltd 3.85% 13/1/2032	11,980,000	USD	11,626,237	12,114,775	0.28
Longfor Group Holdings Ltd 3.9% 16/4/2023	1,500,000	USD	1,497,606	1,561,875	0.04
Longfor Group Holdings Ltd 3.95% 16/9/2029	7,500,000	USD	7,421,218	7,790,625	0.18
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,907,300	2,150,000	0.05
Melco Resorts Finance Ltd ‘REGS’ 4.875% 6/6/2025	3,500,000	USD	3,508,821	3,526,250	0.08
Melco Resorts Finance Ltd ‘REGS’ 5.25% 26/4/2026	2,200,000	USD	2,200,000	2,219,250	0.05
MGM China Holdings Ltd ‘REGS’ 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,467,663	0.08
New World China Land Ltd 4.75% 23/1/2027	6,900,000	USD	6,953,653	7,026,201	0.16
New World China Land Ltd ‘EMTN’ 4.75% 5/12/2023	2,700,000	USD	2,688,020	2,817,369	0.07
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	6,800,000	USD	6,717,410	6,681,000	0.15
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	5,000,000	USD	4,993,031	5,037,500	0.12
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	3,700,000	USD	3,694,652	3,713,875	0.09
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	3,800,000	USD	3,786,174	3,838,000	0.09
Ronshine China Holdings Ltd 7.35% 15/12/2023	4,300,000	USD	4,300,000	4,310,750	0.10
Ronshine China Holdings Ltd 8.1% 9/6/2023	2,200,000	USD	2,200,000	2,263,250	0.05
Ronshine China Holdings Ltd 8.75% 25/10/2022	3,700,000	USD	3,651,507	3,852,625	0.09
Ronshine China Holdings Ltd 8.95% 22/1/2023	4,000,000	USD	4,012,322	4,185,000	0.10
Ronshine China Holdings Ltd 10.5% 1/3/2022	4,250,000	USD	4,250,000	4,505,000	0.10
Sands China Ltd 5.4% 8/8/2028	5,000,000	USD	5,347,006	5,543,750	0.13
Sands China Ltd ‘REGS’ 3.8% 8/1/2026	1,000,000	USD	999,023	1,026,250	0.02
Sands China Ltd ‘REGS’ 4.375% 18/6/2030	2,500,000	USD	2,489,572	2,600,000	0.06
Sands China Ltd ‘REGS’ 4.6% 8/8/2023	4,000,000	USD	4,031,364	4,200,000	0.10
Seazen Group Ltd 6.15% 15/4/2023	5,800,000	USD	5,706,866	5,734,750	0.13
Seazen Group Ltd 6.45% 11/6/2022	3,100,000	USD	3,100,000	3,119,375	0.07
Semiconductor Manufacturing International Corp 2.693% 27/2/2025	3,000,000	USD	3,000,000	2,986,800	0.07
Shimao Group Holdings Ltd 4.75% 3/7/2022	3,500,000	USD	3,457,415	3,570,000	0.08
Shimao Group Holdings Ltd 5.2% 30/1/2025	3,500,000	USD	3,241,288	3,635,625	0.08
Shimao Group Holdings Ltd 5.6% 15/7/2026	6,000,000	USD	6,117,341	6,322,500	0.15
Shimao Group Holdings Ltd 6.125% 21/2/2024	3,400,000	USD	3,428,270	3,591,250	0.08
Shimao Group Holdings Ltd 6.375% 15/10/2021	2,000,000	USD	1,996,268	2,075,000	0.05
Sun Hung Kai Properties Capital Market Ltd ‘EMTN’ 2.875% 21/1/2030	3,300,000	USD	3,313,321	3,380,520	0.08
Sun Hung Kai Properties Capital Market Ltd ‘EMTN’ 3.75% 25/2/2029	1,800,000	USD	1,787,178	1,968,516	0.05
Sunac China Holdings Ltd 6.5% 10/1/2025	7,400,000	USD	7,400,000	7,141,000	0.17
Sunac China Holdings Ltd 7.25% 14/6/2022	5,000,000	USD	4,997,785	5,075,000	0.12
Sunac China Holdings Ltd 7.5% 1/2/2024	4,000,000	USD	3,968,232	3,990,000	0.09
Sunac China Holdings Ltd 7.875% 15/2/2022	9,000,000	USD	9,026,462	9,225,000	0.21
Sunac China Holdings Ltd 7.95% 11/10/2023	1,800,000	USD	1,854,578	1,836,000	0.04
Sunac China Holdings Ltd 8.35% 19/4/2023	7,900,000	USD	8,008,226	8,117,250	0.19
Swire Pacific MTN Financing Ltd ‘EMTN’ 3% 5/7/2024	6,000,000	USD	5,988,198	6,219,660	0.14
Swire Pacific MTN Financing Ltd ‘EMTN’ 4.5% 9/10/2023	2,000,000	USD	2,009,142	2,168,320	0.05
Tencent Holdings Ltd ‘REGS’ 2.39% 3/6/2030	3,600,000	USD	3,599,036	3,626,964	0.08
Tencent Holdings Ltd ‘REGS’ 3.24% 3/6/2050	5,400,000	USD	5,396,931	5,427,799	0.13
Tencent Holdings Ltd ‘REGS’ 3.28% 11/4/2024	2,000,000	USD	2,055,364	2,126,220	0.05
Tencent Holdings Ltd ‘REGS’ 3.29% 3/6/2060	2,000,000	USD	1,998,683	2,034,468	0.05
Tencent Holdings Ltd ‘REGS’ 3.595% 19/1/2028	12,800,000	USD	12,574,049	13,900,672	0.32
Tencent Holdings Ltd ‘REGS’ 3.925% 19/1/2038	10,000,000	USD	10,839,025	11,283,500	0.26
Tencent Holdings Ltd ‘REGS’ 3.975% 11/4/2029	5,300,000	USD	5,451,386	5,958,970	0.14
Tencent Holdings Ltd ‘REGS’ 4.525% 11/4/2049	2,800,000	USD	3,412,872	3,510,724	0.08
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	10,000,000	USD	9,979,874	10,312,500	0.24
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	15,000,000	USD	15,000,000	15,722,400	0.35
Three Gorges Finance I Cayman Islands Ltd ‘REGS’ 3.15% 2/6/2026	1,000,000	USD	998,842	1,080,400	0.03
Times China Holdings Ltd 5.75% 26/4/2022	3,000,000	USD	3,000,000	3,007,500	0.07
Times China Holdings Ltd 6% 5/5/2021	4,000,000	USD	3,973,790	4,005,000	0.09
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	463,619	506,875	0.01
Times China Holdings Ltd 6.75% 8/7/2025	8,000,000	USD	8,000,000	8,000,000	0.19
Weibo Corp 3.5% 5/7/2024	4,000,000	USD	4,034,413	4,131,800	0.10
Wynn Macau Ltd ‘REGS’ 4.875% 1/10/2024	4,000,000	USD	3,925,187	3,890,000	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wynn Macau Ltd ‘REGS’ 5.125% 15/12/2029	3,400,000	USD	3,400,000	3,298,000	0.08
Wynn Macau Ltd ‘REGS’ 5.5% 15/1/2026	4,000,000	USD	4,000,000	3,960,000	0.09
Wynn Macau Ltd ‘REGS’ 5.5% 1/10/2027	3,400,000	USD	3,400,000	3,332,000	0.08
Yuzhou Properties Co Ltd 6% 25/10/2023	5,100,000	USD	4,812,302	4,921,500	0.11
Yuzhou Properties Co Ltd 7.375% 13/1/2026	5,400,000	USD	5,299,700	5,076,000	0.12
Yuzhou Properties Co Ltd 7.7% 20/2/2025	1,000,000	USD	988,313	977,500	0.02
Yuzhou Properties Co Ltd 8.3% 27/5/2025	7,500,000	USD	7,500,000	7,406,250	0.17
Yuzhou Properties Co Ltd 8.375% 30/10/2024	3,500,000	USD	3,532,050	3,539,375	0.08
Yuzhou Properties Co Ltd 8.5% 4/2/2023	9,500,000	USD	9,512,762	9,856,250	0.23
Yuzhou Properties Co Ltd 8.5% 26/2/2024	6,500,000	USD	6,500,000	6,646,250	0.15
Yuzhou Properties Co Ltd FRN (Perpetual)	4,600,000	USD	4,599,305	4,145,750	0.10
Zhenro Properties Group Ltd 7.875% 14/4/2024	3,300,000	USD	3,298,387	3,135,000	0.07
Zhenro Properties Group Ltd 8.3% 15/9/2023	2,300,000	USD	2,298,649	2,259,750	0.05
Zhenro Properties Group Ltd 8.35% 10/3/2024	5,700,000	USD	5,695,646	5,571,750	0.13
Zhenro Properties Group Ltd 8.65% 21/1/2023	6,400,000	USD	6,387,874	6,416,000	0.15
Zhenro Properties Group Ltd 9.15% 8/3/2022	1,800,000	USD	1,779,261	1,842,750	0.04
Zhenro Properties Group Ltd 9.15% 6/5/2023	1,200,000	USD	1,200,000	1,209,000	0.03
Zhenro Properties Group Ltd 9.8% 20/8/2021	2,000,000	USD	1,981,577	2,054,880	0.05
Zhenro Properties Group Ltd FRN (Perpetual)	10,000,000	USD	10,003,724	9,775,000	0.23
			953,711,120	973,895,393	22.58
China					
Bank of China Ltd ‘REGS’ 5% 13/11/2024	13,000,000	USD	13,228,926	14,417,130	0.33
Bank of China Ltd/Hong Kong ‘EMTN’ 3.125% 17/4/2024	6,000,000	USD	6,080,908	6,355,020	0.15
CCB Life Insurance Co Ltd FRN 21/4/2077	2,000,000	USD	2,000,000	1,947,500	0.05
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	7,200,000	USD	7,164,006	7,408,512	0.17
China Construction Bank Corp FRN 24/6/2030	6,300,000	USD	6,287,944	6,310,206	0.15
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,276,738	6,725,250	0.16
China Development Bank ‘EMTN’ 3% 1/6/2026	3,000,000	USD	2,992,107	3,233,400	0.08
China Grand Automotive Services Ltd 8.625% 8/4/2022	11,500,000	USD	11,507,496	9,329,375	0.22
China Life Insurance Co Ltd FRN 3/7/2075	6,000,000	USD	5,888,073	6,000,060	0.14
China Merchants Bank Co Ltd/Hong Kong ‘EMTN’ 4% 26/9/2023	5,000,000	USD	4,991,019	5,340,700	0.12
China Minmetals Corp FRN (Perpetual) 3.75%	8,000,000	USD	8,011,088	8,073,920	0.19
China Minmetals Corp FRN (Perpetual) 4.45%	4,600,000	USD	4,567,386	4,648,714	0.11
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	16,900,000	USD	16,900,111	16,033,875	0.36
Export-Import Bank of China/The 2.875% 26/4/2026	6,700,000	USD	6,659,531	7,193,790	0.16
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	4,000,000	USD	3,994,408	4,002,320	0.09
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	6,000,000	USD	5,990,411	6,180,000	0.14
Guangxi Communications Investment Group Co Ltd ‘EMTN’ 3.5% 17/9/2022	7,000,000	USD	6,971,044	7,020,720	0.16
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	12,500,000	USD	12,453,567	12,437,500	0.29
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	2,700,000	USD	2,700,000	2,670,408	0.06
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	3,000,000	USD	2,684,810	3,023,460	0.07
Shougang Group Co Ltd 4% 23/5/2024	1,300,000	USD	1,293,450	1,386,138	0.03
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	5,000,000	USD	5,000,000	4,976,500	0.12
Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020	3,000,000	USD	2,999,435	2,986,080	0.07
			146,642,458	147,700,578	3.42
France					
BNP Paribas SA ‘REGS’ FRN (Perpetual)	5,800,000	USD	4,942,962	5,118,500	0.12
Germany					
Commerzbank AG ‘EMTN’ FRN 18/9/2028	3,250,000	SGD	2,357,913	2,123,574	0.05

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ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,017,365	3,166,410	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,759,299	2,985,200	0.07
AIA Group Ltd 'REGS' 4.875% 11/3/2044	5,000,000	USD	5,380,010	6,281,250	0.15
Bank of Communications Hong Kong Ltd FRN (Perpetual)	2,000,000	USD	1,936,953	1,995,000	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	3,200,000	USD	3,187,083	3,268,000	0.08
Bank of East Asia Ltd/The FRN 3/11/2026	4,000,000	USD	3,966,523	4,026,800	0.09
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	1,800,000	USD	1,800,000	1,759,500	0.04
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	3,350,000	USD	3,350,000	3,249,500	0.08
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	4,100,000	USD	4,078,605	4,168,388	0.10
Caiyun International Investment Ltd 5.5% 8/4/2022	9,000,000	USD	8,483,596	7,908,750	0.18
CGNPC International Ltd 3.75% 11/12/2027	11,000,000	USD	10,939,308	12,071,730	0.28
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,013,888	5,490,950	0.13
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	4,800,000	USD	4,800,000	4,782,000	0.11
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	5,900,000	USD	5,878,883	6,222,199	0.14
China South City Holdings Ltd 6.75% 13/9/2021	1,000,000	USD	937,860	897,500	0.02
China South City Holdings Ltd 10.875% 26/6/2022	11,000,000	USD	10,304,102	9,790,000	0.23
China South City Holdings Ltd 11.5% 12/2/2022	2,100,000	USD	2,079,592	1,921,500	0.04
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,500,000	1,402,500	0.03
Chong Hing Bank Ltd FRN 26/7/2027	6,367,000	USD	6,300,480	6,243,289	0.14
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,697,633	1,735,122	0.04
CITIC Ltd 'EMTN' 2.85% 25/2/2030	2,900,000	USD	2,894,213	2,972,500	0.07
CITIC Ltd 'EMTN' 3.125% 28/2/2022	2,000,000	USD	1,999,449	2,045,200	0.05
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,993,609	5,449,600	0.13
CITIC Ltd 'EMTN' 3.875% 28/2/2027	7,400,000	USD	7,346,132	8,098,486	0.19
CITIC Ltd 'EMTN' 6.8% 17/1/2023	6,000,000	USD	6,144,661	6,735,900	0.16
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	4,500,000	USD	4,444,027	4,601,385	0.11
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	5,000,000	USD	4,994,501	5,043,750	0.12
CNAC HK Finbridge Co Ltd 3.125% 19/6/2022	3,600,000	USD	3,596,803	3,667,248	0.09
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	4,700,000	USD	4,723,932	4,866,098	0.11
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	3,700,000	USD	3,697,807	3,797,310	0.09
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	5,600,000	USD	5,580,639	6,066,368	0.14
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	12,000,000	USD	11,617,077	13,038,240	0.30
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	8,000,000	USD	8,077,377	8,500,800	0.20
CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	300,000	USD	300,000	339,891	0.01
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	12,000,000	USD	11,969,496	13,312,200	0.31
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	13,500,000	USD	13,654,469	15,635,430	0.36
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	5,100,000	0.12
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	3,000,000	USD	2,993,752	3,037,500	0.07
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	2,900,000	USD	2,922,990	2,977,633	0.07
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	6,000,000	USD	5,965,661	5,925,000	0.14
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	7,600,000	USD	7,594,177	7,495,500	0.17
Huarong Leasing Management Hong Kong Co Ltd 3.25% 25/10/2020	9,000,000	USD	8,974,051	8,977,950	0.21
ICBCIL Finance Co Ltd 'EMTN' 3.375% 5/4/2022	3,300,000	USD	3,295,663	3,383,523	0.08
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	12,450,000	USD	12,198,000	13,400,060	0.31
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,483,463	2,691,875	0.06
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	7,400,000	USD	7,402,778	7,437,000	0.17
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	6,500,000	USD	6,474,857	6,597,500	0.15
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	3,000,000	USD	3,000,000	3,127,500	0.07
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,393,140	0.03
Shanghai Commercial Bank Ltd FRN 17/1/2029	4,200,000	USD	4,193,582	4,431,000	0.10
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	7,900,000	USD	7,814,405	8,004,517	0.19
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,793,024	4,083,556	0.09
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	6,100,000	USD	6,092,734	6,276,534	0.15
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	6,200,000	USD	6,161,789	6,392,138	0.15
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	9,500,000	USD	9,191,474	10,098,215	0.23
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	10,100,000	USD	10,093,889	10,748,016	0.25
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	6,000,000	USD	5,996,169	6,615,000	0.15
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,689,875	0.06
Yanlord Land HK Co Ltd 6.8% 27/2/2024	4,500,000	USD	4,500,000	4,438,125	0.10
			313,687,830	328,857,151	7.63

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	836,438	938,750	0.02
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	5,000,000	USD	5,000,000	5,212,500	0.12
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,098,844	2,086,161	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,500,000	USD	2,281,573	2,427,075	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	2,800,000	USD	2,792,522	2,754,500	0.06
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	5,543,250	USD	5,564,523	5,238,371	0.12
Adani Transmission Ltd 'REGS' 4% 3/8/2026	6,300,000	USD	6,145,151	6,247,773	0.14
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	3,900,000	USD	3,891,504	3,881,748	0.09
Azure Power India Pvt Ltd 10.5% 8/2/2021	200,000,000	INR	2,807,555	2,669,539	0.06
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	3,000,000	USD	3,049,001	3,069,630	0.07
Bharat Petroleum Corp Ltd 'EMTN' 4.375% 24/1/2022	2,500,000	USD	2,498,518	2,547,625	0.06
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	3,500,000	USD	3,498,336	3,631,250	0.08
Canara Bank/London 'EMTN' 3.25% 10/8/2022	3,600,000	USD	3,595,910	3,628,548	0.08
Canara Bank/London 'EMTN' 3.875% 28/3/2024	10,300,000	USD	10,248,996	10,499,511	0.25
Delhi International Airport Ltd 6.125% 3/2/2022	500,000	USD	480,927	498,125	0.01
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,000,000	USD	994,684	985,000	0.02
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,089,658	4,325,254	0.10
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	9,000,000	USD	8,960,762	8,977,140	0.21
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,698,898	2,798,982	0.06
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	4,600,000	USD	4,795,915	4,799,410	0.11
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	8,000,000	USD	7,916,830	7,100,000	0.16
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	2,400,000	USD	2,350,069	2,325,000	0.05
Hindustan Petroleum Corp Ltd 4% 12/7/2027	4,500,000	USD	4,497,158	4,528,170	0.11
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,826,755	2,754,327	0.06
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	2,500,000	USD	2,494,324	2,353,125	0.05
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	5,300,000	USD	5,300,000	5,021,750	0.12
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	2,500,000	USD	2,347,462	2,504,750	0.06
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	4,500,000	USD	4,467,037	4,667,310	0.11
Indian Oil Corp Ltd 4.75% 16/1/2024	10,750,000	USD	10,741,938	11,309,752	0.27
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	2,305,992	0.05
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	3,111,164	0.07
Muthoot Finance Ltd 9.5% 27/12/2021	450,000,000	INR	6,305,280	6,055,568	0.14
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	8,000,000	USD	7,783,948	7,650,000	0.18
Muthoot Finance Ltd 'REGS' 6.125% 31/10/2022	1,300,000	USD	1,149,709	1,306,500	0.03
NTPC Ltd 'EMTN' 4.25% 26/2/2026	1,000,000	USD	976,933	1,063,410	0.02
NTPC Ltd 'EMTN' 4.375% 26/11/2024	3,000,000	USD	2,969,506	3,196,560	0.07
NTPC Ltd 'EMTN' 4.5% 19/3/2028	4,000,000	USD	4,143,097	4,250,080	0.10
Oil India Ltd 5.125% 4/2/2029	5,700,000	USD	5,658,485	6,086,403	0.14
ONGC Videsh Ltd 3.75% 7/5/2023	1,300,000	USD	1,280,064	1,341,379	0.03
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,001,930	4,257,520	0.10
Power Finance Corp Ltd 3.25% 16/9/2024	3,700,000	USD	3,690,639	3,653,750	0.08
Power Finance Corp Ltd 3.9% 16/9/2029	5,400,000	USD	5,369,541	5,116,500	0.12
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,685,211	2,679,750	0.06
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	1,800,000	USD	1,792,174	1,814,220	0.04
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	3,000,000	USD	3,013,665	2,861,250	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	5,000,000	USD	4,968,558	5,231,250	0.12
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	7,100,000	USD	7,034,789	6,718,375	0.16
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	5,000,000	USD	4,957,428	5,512,500	0.13
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,837,183	1,845,432	0.04
REC Ltd 3.5% 12/12/2024	7,200,000	USD	7,183,778	7,161,192	0.17
REC Ltd 'EMTN' 3.875% 7/7/2027	9,100,000	USD	8,841,586	8,853,936	0.22
REC Ltd 'EMTN' 4.625% 22/3/2028	3,000,000	USD	3,029,031	3,022,980	0.07
REC Ltd 'GMTN' 3.375% 25/7/2024	9,700,000	USD	9,662,176	9,616,483	0.23
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,957,871	7,595,000	0.18
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	5,800,000	USD	5,794,000	5,575,250	0.13
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	9,100,000	USD	9,237,336	9,179,625	0.22
Shriram Transport Finance Co Ltd 'EMTN' 5.7% 27/2/2022	2,000,000	USD	1,982,482	1,855,000	0.04
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	3,500,000	USD	3,378,432	3,123,750	0.07
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	5,000,000	USD	4,733,543	4,718,750	0.11
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	3,000,000	USD	3,000,000	3,091,740	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
State Bank of India/London 'EMTN' 4.5% 28/9/2023	3,000,000	USD	2,990,753	3,189,030	0.07
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,596,930	3,809,729	0.09
Yes Bank Ifsc Banking Unit Branch 'EMTN' 3.75% 6/2/2023	2,700,000	USD	2,397,052	2,484,000	0.06
			267,274,398	269,115,144	6.24
Indonesia					
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	13,550,000	USD	13,296,934	12,686,188	0.30
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,113,044	0.16
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	11,200,000	USD	10,709,996	10,444,000	0.24
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,600,000	USD	2,582,615	2,745,938	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	1,200,000	USD	1,188,497	1,284,000	0.03
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	2,500,000	USD	2,444,307	2,787,500	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	2,000,000	USD	1,894,036	2,240,000	0.05
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	8,700,000	USD	9,137,144	10,668,375	0.25
Indonesia Government International Bond 2.95% 11/1/2023	4,000,000	USD	3,908,560	4,109,960	0.10
Indonesia Government International Bond 3.4% 18/9/2029	8,000,000	USD	8,167,946	8,490,008	0.20
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,699,446	5,312,520	0.12
Indonesia Government International Bond 3.5% 14/2/2050	6,000,000	USD	5,945,492	6,157,728	0.14
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,140	4,992,053	0.12
Indonesia Government International Bond 3.85% 15/10/2030	2,000,000	USD	1,991,647	2,224,934	0.05
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,955,017	5,537,375	0.13
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,478,910	2,788,525	0.06
Indonesia Government International Bond 4.35% 11/1/2048	9,000,000	USD	8,711,783	10,113,426	0.23
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,970,407	3,449,934	0.08
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	5,000,000	USD	4,816,911	5,199,900	0.12
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	2,000,000	USD	1,995,236	2,075,000	0.05
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,091,673	5,412,600	0.13
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	10,000,000	USD	9,947,161	10,850,100	0.25
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,079,978	5,549,850	0.13
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	9,000,000	USD	8,100,181	10,315,890	0.24
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,545,046	2,868,699	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,232,601	5,849,750	0.14
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	16,000,000	USD	16,230,399	19,578,879	0.44
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	12,700,000	USD	12,886,817	15,637,129	0.35
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,884,260	6,243,450	0.14
Indonesia Government International Bond 'REGS' 5.375% 17/10/2023	3,000,000	USD	2,989,858	3,333,780	0.08
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	8,000,000	USD	8,875,293	9,059,920	0.21
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,268,639	8,197,920	0.19
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,975,320	8,023,565	0.19
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	9,625,000	USD	11,102,450	14,510,169	0.33
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	8,000,000	USD	10,529,418	12,450,000	0.29
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,717,270	9,786,753	0.23
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,021,348	6,888,333	0.16
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,164	14,175,685	0.34
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	10,000,000,000	IDR	646,953	697,269	0.02
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	2,300,000	USD	2,305,097	2,364,584	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	5,200,000	USD	5,108,325	5,466,500	0.13
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	5,800,000	USD	5,434,655	6,148,000	0.14
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,192,533	1,252,500	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	3,000,000	USD	2,992,356	3,202,500	0.07
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	9,500,000	USD	9,335,204	9,547,500	0.22
Pertamina Persero PT 'REGS' 3.1% 25/8/2030	1,800,000	USD	1,800,000	1,800,000	0.04
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,463,000	0.03
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	3,900,000	USD	3,900,000	3,841,500	0.09
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	5,000,000	USD	5,000,000	5,000,000	0.12
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	11,500,000	USD	11,429,672	12,146,875	0.28
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,990,670	3,232,500	0.07
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	5,100,000	USD	5,080,032	5,342,250	0.12
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	8,200,000	USD	7,511,068	9,491,500	0.22
Pertamina Persero PT 'REGS' 6% 3/5/2042	9,300,000	USD	9,648,352	11,078,625	0.26
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	12,500,000	USD	13,765,222	15,953,124	0.38
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,725,979	4,340,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	2,500,000	USD	2,500,000	2,503,125	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,400,000	USD	3,401,270	3,404,250	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	4,000,000	USD	4,000,000	4,185,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	1,200,000	USD	1,202,397	1,233,000	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	3,800,000	USD	3,863,798	4,051,826	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,124,032	7,612,500	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	11,000,000	USD	11,490,644	12,072,500	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,169,787	5,431,250	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,264,186	6,993,000	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,494,125	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,227,738	7,845,500	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.375% 5/2/2030	10,800,000	USD	10,777,281	10,989,000	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17/7/2029	5,000,000	USD	5,280,213	5,250,000	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4% 30/6/2050	4,500,000	USD	4,422,784	4,404,375	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	6,000,000	USD	5,954,900	6,352,500	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	2,800,000	USD	2,788,144	2,866,500	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17/7/2049	3,000,000	USD	3,254,921	3,262,500	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 24/10/2042	9,700,000	USD	9,442,624	10,973,125	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 15/5/2047	3,000,000	USD	2,884,599	3,382,500	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.375% 25/1/2029	5,000,000	USD	5,155,564	5,762,500	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	7,200,000	USD	7,469,373	8,289,000	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.15% 21/5/2048	6,000,000	USD	6,262,355	7,477,500	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.25% 25/1/2049	6,500,000	USD	6,757,576	8,173,750	0.19
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	8,500,000	USD	8,376,059	7,766,875	0.18
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	2,600,000	USD	2,598,966	2,405,000	0.06
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	1,500,000	USD	1,512,250	1,488,750	0.03
Wijaya Karya Persero Tbk PT 'REGS' 7.7% 31/1/2021	10,000,000,000	IDR	634,050	692,438	0.02
			486,399,823	531,883,496	12.33
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	6,000,000	USD	6,037,690	6,060,000	0.14
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	5,014,376	0.12
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	3,000,000	USD	2,998,380	3,097,680	0.07
Malayan Banking Bhd FRN 29/10/2026	2,700,000	USD	2,700,000	2,757,375	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Sovereign Sukuk Bhd ‘REGS’ 3.043% 22/4/2025	3,000,000	USD	2,955,680	3,213,510	0.07
Malaysia Sovereign Sukuk Bhd ‘REGS’ 4.236% 22/4/2045	1,300,000	USD	1,341,458	1,626,014	0.04
Petronas Capital Ltd ‘REGS’ 3.5% 18/3/2025	4,000,000	USD	3,967,876	4,360,600	0.10
Petronas Capital Ltd ‘REGS’ 3.5% 21/4/2030	3,400,000	USD	3,357,905	3,769,716	0.09
Petronas Capital Ltd ‘REGS’ 4.5% 18/3/2045	5,000,000	USD	6,220,328	6,181,249	0.15
Petronas Capital Ltd ‘REGS’ 4.55% 21/4/2050	2,100,000	USD	2,100,000	2,653,678	0.06
Petronas Capital Ltd ‘REGS’ 7.875% 22/5/2022	2,696,000	USD	2,820,321	3,016,177	0.07
TNB Global Ventures Capital Bhd ‘EMTN’ 3.244% 19/10/2026	5,200,000	USD	5,195,741	5,528,484	0.13
			38,550,651	41,218,859	0.96
Mauritius					
Azure Power Energy Ltd ‘REGS’ 5.5% 3/11/2022	5,500,000	USD	5,499,338	5,548,125	0.13
Azure Power Solar Energy Pvt Ltd ‘REGS’ 5.65% 24/12/2024	2,900,000	USD	2,899,284	2,925,401	0.07
Greenko Investment Co ‘REGS’ 4.875% 16/8/2023	4,700,000	USD	4,605,440	4,559,000	0.11
Greenko Mauritius Ltd ‘REGS’ 6.25% 21/2/2023	1,400,000	USD	1,393,278	1,400,000	0.03
Greenko Solar Mauritius Ltd ‘REGS’ 5.55% 29/1/2025	7,850,000	USD	7,839,039	7,702,813	0.18
Greenko Solar Mauritius Ltd ‘REGS’ 5.95% 29/7/2026	2,200,000	USD	2,200,000	2,167,000	0.05
Neerg Energy Ltd ‘REGS’ 6% 13/2/2022	1,800,000	USD	1,786,364	1,779,750	0.04
			26,222,743	26,082,089	0.61
Mexico					
Comision Federal de Electricidad ‘EMTN’ 4.05% 20/3/2050	1,000,000	USD	925,050	857,500	0.02
Mongolia					
Development Bank of Mongolia LLC ‘REGS’ 7.25% 23/10/2023	2,600,000	USD	2,599,094	2,502,500	0.06
Mongolia Government International Bond ‘REGS’ 5.125% 5/12/2022	3,000,000	USD	2,909,022	2,977,530	0.07
Mongolia Government International Bond ‘REGS’ 5.625% 1/5/2023	1,700,000	USD	1,700,000	1,689,375	0.04
Mongolian Mortgage Corp Hfc LLC ‘REGS’ 9.75% 29/1/2022	5,500,000	USD	5,470,409	4,606,250	0.11
			12,678,525	11,775,655	0.28
Multinational					
Mongolian Mining Corp/Energy Resources LLC ‘REGS’ 9.25% 15/4/2024	2,200,000	USD	2,104,111	1,551,308	0.04
Netherlands					
Bharti Airtel International Netherlands BV ‘REGS’ 5.125% 11/3/2023	2,000,000	USD	2,096,917	2,092,500	0.05
Bharti Airtel International Netherlands BV ‘REGS’ 5.35% 20/5/2024	2,000,000	USD	2,097,385	2,122,500	0.05
Greenko Dutch BV ‘REGS’ 4.875% 24/7/2022	2,300,000	USD	2,290,285	2,277,000	0.05
Greenko Dutch BV ‘REGS’ 5.25% 24/7/2024	3,600,000	USD	3,599,812	3,546,000	0.08
ICTSI Treasury BV ‘EMTN’ 4.625% 16/1/2023	500,000	USD	505,082	513,765	0.01
Indo Energy Finance II BV ‘REGS’ 6.375% 24/1/2023	5,985,000	USD	5,874,651	5,610,938	0.13
Jababeka International BV ‘REGS’ 6.5% 5/10/2023	4,961,000	USD	4,742,458	4,099,026	0.10
Majapahit Holding BV ‘REGS’ 7.875% 29/6/2037	2,000,000	USD	2,650,397	2,768,460	0.06
Minejesa Capital BV ‘REGS’ 4.625% 10/8/2030	5,400,000	USD	5,379,877	5,469,282	0.13
Minejesa Capital BV ‘REGS’ 5.625% 10/8/2037	4,600,000	USD	4,577,500	4,720,750	0.11
PB International BV 7.625% 26/1/2022	700,000	USD	559,745	622,125	0.01
Royal Capital BV (Perpetual) 5.875%	2,000,000	USD	1,994,012	1,960,000	0.05
Royal Capital BV FRN (Perpetual) 4.875%	10,000,000	USD	9,718,820	9,662,500	0.23
Royal Capital BV FRN (Perpetual) 5.5%	9,400,000	USD	9,243,046	9,200,250	0.21
			55,329,987	54,665,096	1.27
Pakistan					
Pakistan Government International Bond ‘REGS’ 6.875% 5/12/2027	14,100,000	USD	13,364,919	13,870,452	0.32
Pakistan Government International Bond ‘REGS’ 8.25% 15/4/2024	3,200,000	USD	3,286,597	3,331,968	0.08
Third Pakistan International Sukuk Co Ltd/The ‘REGS’ 5.5% 13/10/2021	3,450,000	USD	3,450,000	3,355,125	0.08
			20,101,516	20,557,545	0.48
Philippines					
Bank of the Philippine Islands ‘EMTN’ 2.5% 10/9/2024	1,800,000	USD	1,794,596	1,812,942	0.04
International Container Terminal Services Inc 4.75% 17/6/2030	4,800,000	USD	4,781,234	4,824,000	0.11
Petron Corp FRN (Perpetual)	7,000,000	USD	6,947,122	6,653,290	0.15

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 3.7% 1/3/2041	4,337,000	USD	4,321,359	4,927,916	0.11
Philippine Government International Bond 3.7% 2/2/2042	8,626,000	USD	8,626,000	9,902,812	0.23
Philippine Government International Bond 3.75% 14/1/2029	4,400,000	USD	4,400,032	5,029,363	0.12
Philippine Government International Bond 3.95% 20/1/2040	9,000,000	USD	9,182,349	10,456,767	0.24
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,261,471	6,695,000	0.16
Philippine Government International Bond 6.375% 23/10/2034	7,700,000	USD	8,012,207	11,078,375	0.26
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,286,074	5,965,000	0.14
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,288,395	11,943,750	0.27
Philippine National Bank 'EMTN' 3.28% 27/9/2024	8,700,000	USD	8,663,025	8,860,863	0.21
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	3,016,745	3,574,250	0.08
San Miguel Corp 'EMTN' 4.875% 26/4/2023	1,000,000	USD	1,000,273	990,270	0.02
SMC Global Power Holdings Corp FRN (Perpetual) 5.7%	10,700,000	USD	10,715,857	9,095,000	0.21
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	13,500,000	USD	13,500,001	12,960,000	0.31
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	4,400,000	USD	4,400,000	4,334,000	0.10
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	6,450,000	USD	6,386,616	6,466,125	0.15
			113,583,356	125,569,723	2.91
Singapore					
ABJA Investment Co Pte Ltd 4.45% 24/7/2023	1,500,000	USD	1,500,000	1,423,125	0.03
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	15,000,000	USD	14,606,962	13,931,250	0.32
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	3,000,000	USD	2,952,523	2,966,250	0.07
AEV International Pte Ltd 4.2% 16/1/2030	12,000,000	USD	12,000,000	11,760,000	0.27
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	2,750,000	SGD	2,025,025	1,924,737	0.04
Alam Synergy Pte Ltd 6.625% 24/4/2022	19,400,000	USD	18,764,909	9,215,000	0.21
Alam Synergy Pte Ltd 11.5% 22/4/2021	2,300,000	USD	2,294,706	1,656,000	0.04
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	850,000	USD	772,595	477,063	0.01
ARA LOGOS Logistics Trust FRN (Perpetual)	5,500,000	SGD	4,115,324	3,671,224	0.09
Ascendas Pte Ltd 'MTN' 3.265% 6/9/2025	4,500,000	SGD	3,291,202	3,325,383	0.08
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	3,500,000	SGD	2,542,259	2,536,123	0.06
Ascott Residence Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	3,024,057	0.07
BOC Aviation Ltd 'GMTN' 2.75% 2/12/2023	3,000,000	USD	2,992,757	3,019,650	0.07
BOC Aviation Ltd 'GMTN' 3% 23/5/2022	3,500,000	USD	3,493,002	3,535,910	0.08
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,781,811	7,149,180	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	7,600,000	USD	7,542,772	7,511,217	0.17
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	8,000,000	USD	7,958,340	8,310,832	0.19
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,802,702	5,141,700	0.12
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	7,500,000	USD	7,292,713	7,899,225	0.18
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	5,000,000	USD	4,998,433	5,119,950	0.12
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	4,000,000	USD	3,993,038	4,175,680	0.10
CapitaLand Treasury Ltd 'MTN' 3.15% 29/8/2029	10,000,000	SGD	7,217,035	7,341,754	0.17
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	4,100,000	USD	4,100,000	4,340,465	0.10
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.3%	1,600,000	USD	1,600,000	1,568,000	0.04
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.6%	4,000,000	USD	4,000,000	4,010,000	0.09
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,700,000	USD	1,634,149	1,632,000	0.04
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	10,050,000	USD	9,641,702	9,936,938	0.23
Indika Energy Capital II Pte Ltd 'REGS' 6.875% 10/4/2022	1,500,000	USD	1,423,346	1,443,750	0.03
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	16,000,000	USD	15,341,188	14,359,999	0.34
JGC Ventures Pte Ltd 10.75% 30/8/2021	11,400,000	USD	11,400,000	4,275,000	0.10
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	2,400,000	USD	2,399,905	2,409,000	0.06
Jollibee Worldwide Pte Ltd FRN (Perpetual)	4,200,000	USD	4,200,000	3,969,000	0.09
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	2,666,667	USD	2,596,352	2,610,000	0.06
Jubilant Pharma Ltd/SG 6% 5/3/2024	13,000,000	USD	13,000,000	12,762,490	0.30
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	1,756,529	0.04
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	5,575,540	USD	5,667,782	6,098,247	0.14
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,200,000	USD	7,583,371	7,205,750	0.17
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	4,100,000	USD	4,100,000	4,064,125	0.09
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	5,800,000	USD	5,623,376	4,857,500	0.11
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	3,800,000	USD	3,848,394	3,519,750	0.08
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	1,200,000	USD	1,178,339	1,123,500	0.03
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	3,000,000	SGD	2,220,262	2,016,087	0.05
Metro Holdings Ltd/Singapore 'MTN' 4% 25/10/2021	4,500,000	SGD	3,271,968	3,153,147	0.07
Modernland Overseas Pte Ltd 6.95% 13/4/2024	16,100,000	USD	15,259,851	5,313,000	0.12

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ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NEW Dian Group Pte Ltd 7.375% 23/4/2021	13,650,000	USD	13,452,876	12,762,750	0.30
Oil India International Pte Ltd 4% 21/4/2027	1,300,000	USD	1,230,156	1,309,568	0.03
ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022	8,400,000	USD	8,400,000	8,443,512	0.20
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	8,000,000	USD	7,990,784	8,276,560	0.19
Oversea-Chinese Banking Corp Ltd ‘REGS’ 4.25% 19/6/2024	5,900,000	USD	5,888,857	6,413,595	0.15
Parkway Pantai Ltd ‘EMTN’ FRN (Perpetual)	5,900,000	USD	5,835,636	5,818,875	0.13
PSA Treasury Pte Ltd ‘GMTN’ 2.125% 5/9/2029	8,900,000	USD	8,825,026	9,168,602	0.21
Singapore Press Holdings Ltd FRN (Perpetual)	1,000,000	SGD	724,751	728,575	0.02
Singapore Press Holdings Ltd ‘MTN’ 3.2% 22/1/2030	3,000,000	SGD	2,227,541	2,128,204	0.05
Singapore Technologies Telemedia Pte Ltd ‘MTN’ FRN (Perpetual)	6,500,000	SGD	4,671,269	4,733,686	0.11
SingTel Group Treasury Pte Ltd ‘EMTN’ 2.375% 3/10/2026	3,000,000	USD	2,987,436	3,150,570	0.07
SingTel Group Treasury Pte Ltd ‘EMTN’ 2.375% 28/8/2029	4,700,000	USD	4,668,161	4,904,027	0.11
SingTel Group Treasury Pte Ltd ‘EMTN’ 3.875% 28/8/2028	3,000,000	USD	2,997,190	3,457,800	0.08
Sinosing Services Pte Ltd 2.25% 20/2/2025	5,300,000	USD	5,282,983	5,411,671	0.13
Sinosing Services Pte Ltd 2.625% 20/2/2030	5,600,000	USD	5,560,996	5,572,000	0.13
SP Group Treasury Pte Ltd ‘REGS’ 3.375% 27/2/2029	4,400,000	USD	4,367,765	4,946,044	0.11
StarHub Ltd ‘MTN’ FRN (Perpetual)	1,750,000	SGD	1,267,944	1,259,564	0.03
Theta Capital Pte Ltd 6.75% 31/10/2026	10,040,000	USD	8,925,851	7,981,800	0.19
Theta Capital Pte Ltd 8.125% 22/1/2025	5,500,000	USD	5,492,535	4,867,500	0.11
United Overseas Bank Ltd ‘EMTN’ FRN 8/3/2027	10,600,000	USD	10,502,843	10,745,750	0.25
United Overseas Bank Ltd ‘EMTN’ FRN 16/9/2026	9,625,000	USD	9,564,545	9,805,469	0.23
United Overseas Bank Ltd ‘EMTN’ FRN (Perpetual)	6,700,000	USD	6,700,000	6,758,625	0.16
			374,857,899	346,184,334	8.03
South Korea					
Busan Bank Co Ltd ‘GMTN’ 3.625% 25/7/2026	4,000,000	USD	4,011,720	4,190,640	0.10
Export-Import Bank of Korea 2.375% 21/4/2027	3,860,000	USD	3,499,757	4,066,089	0.09
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,993,922	6,501,696	0.16
GS Caltex Corp ‘REGS’ 3% 12/6/2022	3,000,000	USD	2,998,124	3,087,090	0.07
GS Caltex Corp ‘REGS’ 3.875% 27/6/2023	2,500,000	USD	2,492,966	2,663,718	0.06
Hyundai Capital Services Inc ‘REGS’ 3% 6/3/2022	3,800,000	USD	3,794,903	3,867,184	0.09
Hyundai Capital Services Inc ‘REGS’ 3% 29/8/2022	2,200,000	USD	2,195,202	2,248,444	0.05
Hyundai Capital Services Inc ‘REGS’ 3.625% 29/8/2027	2,700,000	USD	2,676,700	2,857,113	0.07
Industrial Bank of Korea ‘REGS’ FRN (Perpetual)	1,800,000	USD	1,800,000	1,782,000	0.04
KEB Hana Bank ‘EMTN’ 4.625% 24/10/2023	1,300,000	USD	1,298,329	1,425,697	0.03
Kia Motors Corp ‘REGS’ 3% 25/4/2023	3,000,000	USD	2,987,472	3,079,290	0.07
Kia Motors Corp ‘REGS’ 3.5% 25/10/2027	3,000,000	USD	2,885,322	3,130,830	0.07
Kookmin Bank ‘GMTN’ 4.5% 1/2/2029	3,800,000	USD	3,764,579	4,278,192	0.10
Kookmin Bank ‘REGS’ 1.75% 4/5/2025	2,400,000	USD	2,386,588	2,463,912	0.06
Kookmin Bank ‘REGS’ 2.875% 25/3/2023	3,000,000	USD	2,992,201	3,150,810	0.07
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,933,632	3,157,902	0.07
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,383	5,245,580	0.12
Korea East-West Power Co Ltd ‘REGS’ 2.625% 19/6/2022	8,000,000	USD	7,973,374	8,269,680	0.19
Korea Gas Corp ‘REGS’ 3.875% 12/2/2024	2,000,000	USD	1,995,551	2,207,640	0.05
Korea Hydro & Nuclear Power Co Ltd ‘REGS’ 3% 19/9/2022	2,000,000	USD	1,972,144	2,093,000	0.05
Korea Hydro & Nuclear Power Co Ltd ‘REGS’ 3.125% 25/7/2027	3,000,000	USD	2,982,028	3,280,260	0.08
Korea Hydro & Nuclear Power Co Ltd ‘REGS’ 3.75% 25/7/2023	4,000,000	USD	3,984,781	4,340,692	0.10
Korea National Oil Corp ‘REGS’ 3.25% 1/10/2025	5,000,000	USD	4,991,335	5,522,800	0.13
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,990,934	3,202,740	0.07
Korea Water Resources Corp 2.75% 23/5/2022	4,000,000	USD	3,990,708	4,140,600	0.10
Korea Western Power Co Ltd 3.75% 7/6/2023	1,800,000	USD	1,796,950	1,942,182	0.05
KT Corp ‘REGS’ 2.625% 7/8/2022	5,000,000	USD	4,987,445	5,155,700	0.12
NongHyup Bank ‘REGS’ 2.875% 17/7/2022	6,000,000	USD	5,987,133	6,234,180	0.14
POSCO ‘REGS’ 2.375% 12/11/2022	4,200,000	USD	4,182,049	4,284,017	0.10
POSCO ‘REGS’ 2.375% 17/1/2023	5,400,000	USD	5,393,550	5,501,358	0.13
POSCO ‘REGS’ 2.5% 17/1/2025	5,900,000	USD	5,868,814	6,055,406	0.14
POSCO ‘REGS’ 2.75% 15/7/2024	3,000,000	USD	2,986,133	3,101,685	0.07
POSCO ‘REGS’ 4% 1/8/2023	1,800,000	USD	1,794,254	1,921,806	0.04
Shinhan Bank Co Ltd ‘EMTN’ FRN 7/12/2026	1,900,000	USD	1,894,184	1,952,250	0.05
Shinhan Bank Co Ltd ‘GMTN’ 4.5% 26/3/2028	7,900,000	USD	7,893,656	8,917,836	0.21
Shinhan Bank Co Ltd ‘REGS’ 3.875% 24/3/2026	2,400,000	USD	2,391,220	2,618,880	0.06
SK Hynix Inc 3% 17/9/2024	1,800,000	USD	1,789,096	1,874,934	0.04
SK Innovation Co Ltd 4.125% 13/7/2023	4,500,000	USD	4,491,673	4,750,965	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Woori Bank ‘REGS’ 4.75% 30/4/2024	1,700,000	USD	1,701,099	1,856,910	0.04
Woori Bank ‘REGS’ 5.125% 6/8/2028	4,500,000	USD	4,489,551	5,277,510	0.12
Woori Bank ‘REGS’ FRN (Perpetual) 4.25%	9,700,000	USD	9,699,999	9,603,000	0.22
Woori Bank ‘REGS’ FRN (Perpetual) 4.5%	16,500,000	USD	16,382,006	16,623,749	0.40
Woori Bank ‘REGS’ FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	3,939,000	0.09
			172,220,467	181,864,967	4.22
Sri Lanka					
Sri Lanka Government International Bond ‘REGS’ 5.75% 18/4/2023	4,000,000	USD	3,911,050	2,820,840	0.07
Sri Lanka Government International Bond ‘REGS’ 5.875% 25/7/2022	5,050,000	USD	5,057,867	3,913,750	0.09
Sri Lanka Government International Bond ‘REGS’ 6.125% 3/6/2025	5,000,000	USD	4,951,130	3,337,550	0.08
Sri Lanka Government International Bond ‘REGS’ 6.2% 11/5/2027	6,400,000	USD	6,228,409	4,128,064	0.10
Sri Lanka Government International Bond ‘REGS’ 6.25% 4/10/2020	1,500,000	USD	1,429,336	1,424,985	0.03
Sri Lanka Government International Bond ‘REGS’ 6.25% 27/7/2021	4,500,000	USD	4,496,584	3,809,745	0.09
Sri Lanka Government International Bond ‘REGS’ 6.75% 18/4/2028	7,600,000	USD	7,534,462	4,921,456	0.11
Sri Lanka Government International Bond ‘REGS’ 6.825% 18/7/2026	1,800,000	USD	1,688,766	1,201,644	0.03
Sri Lanka Government International Bond ‘REGS’ 6.85% 14/3/2024	7,500,000	USD	7,500,000	5,203,800	0.11
Sri Lanka Government International Bond ‘REGS’ 6.85% 3/11/2025	6,400,000	USD	6,240,054	4,272,064	0.10
Sri Lanka Government International Bond ‘REGS’ 7.55% 28/3/2030	6,000,000	USD	5,999,281	3,877,464	0.09
Sri Lanka Government International Bond ‘REGS’ 7.85% 14/3/2029	5,000,000	USD	5,017,178	3,268,835	0.08
SriLankan Airlines Ltd 7% 25/6/2024	5,000,000	USD	5,003,190	2,750,000	0.06
			65,057,307	44,930,197	1.04
Thailand					
Bangkok Bank PCL/Hong Kong ‘REGS’ 4.05% 19/3/2024	2,700,000	USD	2,697,336	2,921,832	0.07
Bangkok Bank PCL/Hong Kong ‘REGS’ 4.45% 19/9/2028	2,200,000	USD	2,195,372	2,509,210	0.06
Bangkok Bank PCL/Hong Kong ‘REGS’ 9.025% 15/3/2029	1,150,000	USD	1,214,856	1,572,602	0.04
Bangkok Bank PCL/Hong Kong ‘REGS’ FRN 25/9/2034	8,600,000	USD	8,600,001	8,209,131	0.19
Kasikornbank PCL/Hong Kong ‘EMTN’ 2.375% 6/4/2022	3,000,000	USD	2,998,076	3,030,870	0.07
Kasikornbank PCL/Hong Kong ‘EMTN’ FRN 2/10/2031	6,800,000	USD	6,651,792	6,545,000	0.15
Minor International PCL FRN (Perpetual)	1,300,000	USD	1,300,000	1,307,462	0.03
PTT Treasury Center Co Ltd ‘REGS’ 4.5% 25/10/2042	900,000	USD	893,801	1,017,076	0.02
PTTEP Treasury Center Co Ltd ‘REGS’ 2.993% 15/1/2030	6,500,000	USD	6,500,000	6,794,541	0.16
Siam Commercial Bank PCL/Cayman Islands ‘EMTN’ 2.75% 16/5/2023	6,500,000	USD	6,466,671	6,648,785	0.15
Siam Commercial Bank PCL/Cayman Islands ‘GMTN’ 3.9% 11/2/2024	2,300,000	USD	2,297,107	2,454,330	0.06
Siam Commercial Bank PCL/Cayman Islands ‘GMTN’ 4.4% 11/2/2029	2,300,000	USD	2,299,842	2,622,000	0.06
Thaioil Treasury Center Co Ltd ‘REGS’ 2.5% 18/6/2030	5,300,000	USD	5,292,564	5,301,367	0.12
Thaioil Treasury Center Co Ltd ‘REGS’ 3.5% 17/10/2049	1,700,000	USD	1,690,875	1,642,601	0.04
Thaioil Treasury Center Co Ltd ‘REGS’ 3.625% 23/1/2023	2,500,000	USD	2,492,005	2,603,975	0.06
Thaioil Treasury Center Co Ltd ‘REGS’ 3.75% 18/6/2050	4,900,000	USD	4,900,000	4,968,144	0.12
Thaioil Treasury Center Co Ltd ‘REGS’ 4.625% 20/11/2028	3,300,000	USD	3,272,951	3,831,897	0.09
Thaioil Treasury Center Co Ltd ‘REGS’ 5.375% 20/11/2048	3,200,000	USD	3,165,309	3,968,672	0.09
TMB Bank PCL/Cayman Islands ‘EMTN’ 3.108% 1/10/2021	2,100,000	USD	2,100,000	2,129,169	0.05
			67,028,558	70,078,664	1.63
Turkey					
Mersin Uluslararasi Liman Isletmeciligi AS ‘REGS’ 5.375% 15/11/2024	2,500,000	USD	2,416,636	2,531,250	0.06
United Arab Emirates					
NBK Tier 1 Financing 2 Ltd ‘REGS’ FRN (Perpetual)	1,900,000	USD	1,900,000	1,795,500	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	721,136	705,068	0.02
Standard Chartered Plc 'REGS' 5.3% 9/1/2043	4,000,000	USD	4,072,160	4,510,080	0.10
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	2,100,000	USD	2,100,000	1,543,500	0.04
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	3,500,000	USD	3,495,374	2,528,750	0.06
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	5,000,000	USD	4,181,789	3,437,500	0.08
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	8,100,000	USD	8,035,723	6,135,750	0.13
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	1,000,000	USD	976,280	730,000	0.02
			23,582,462	19,590,648	0.45
United States of America					
Hyundai Capital America 'REGS' 5.75% 6/4/2023	3,300,000	USD	3,296,540	3,610,735	0.08
Hyundai Capital America 'REGS' 5.875% 7/4/2025	4,900,000	USD	4,896,222	5,392,298	0.13
Reliance Holding USA Inc 'REGS' 5.4% 14/2/2022	2,000,000	USD	2,001,010	2,107,920	0.05
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	13,100,000	USD	12,945,104	12,793,211	0.29
			23,138,876	23,904,164	0.55
Total Bonds			**4,133,761,531**	**4,236,369,861**	**98.27**
Total Investments			**4,133,761,531**	**4,236,369,861**	**98.27**
Other Net Assets				74,619,398	1.73
Total Net Assets				**4,310,989,259**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN DYNAMIC FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Whitehaven Coal Ltd	985,269	AUD	1,488,834	967,502	1.64
Bermuda					
Nine Dragons Paper Holdings Ltd	2,118,000	HKD	1,698,613	1,915,685	3.24
British Virgin Islands					
Hollysys Automation Technologies Ltd	122,337	USD	2,331,815	1,634,422	2.76
Cayman Islands					
Baidu Inc ADR	19,529	USD	3,269,043	2,380,584	4.03
China State Construction International Holdings Ltd	2,140,000	HKD	2,046,727	1,248,051	2.11
CK Hutchison Holdings Ltd	214,500	HKD	2,263,491	1,378,278	2.33
Nexteer Automotive Group Ltd	1,700,000	HKD	2,047,333	1,166,919	1.97
Tingyi Cayman Islands Holding Corp	966,000	HKD	1,322,080	1,498,172	2.53
Trip.com Group Ltd ADR	42,804	USD	1,454,186	1,111,620	1.88
			12,402,860	8,783,624	14.85
China					
Bank of China Ltd ‘H’	5,210,000	HKD	2,486,394	1,929,300	3.26
China Construction Bank Corp ‘H’	3,959,000	HKD	3,106,661	3,202,824	5.42
China Merchants Bank Co Ltd ‘H’	375,206	HKD	929,236	1,725,875	2.92
PICC Property & Casualty Co Ltd ‘H’	1,868,000	HKD	1,777,990	1,540,132	2.60
			8,300,281	8,398,131	14.20
Hong Kong					
China Merchants Port Holdings Co Ltd	840,879	HKD	2,284,604	993,823	1.68
China Overseas Land & Investment Ltd	754,000	HKD	2,384,589	2,281,362	3.86
Wharf Holdings Ltd/The	1,165,000	HKD	3,110,760	2,368,985	4.00
			7,779,953	5,644,170	9.54
India					
Axis Bank Ltd	324,201	INR	1,805,152	1,746,090	2.96
Indian Oil Corp Ltd	1,341,546	INR	1,670,147	1,516,494	2.56
Tata Steel Ltd	348,512	INR	1,947,833	1,507,990	2.55
			5,423,132	4,770,574	8.07
Indonesia					
Astra International Tbk PT	2,160,900	IDR	584,931	726,097	1.23
Bank Negara Indonesia Persero Tbk PT	4,144,400	IDR	1,621,349	1,328,759	2.24
			2,206,280	2,054,856	3.47
Singapore					
Oversea-Chinese Banking Corp Ltd	316,985	SGD	3,069,975	2,043,278	3.46
South Korea					
Hana Financial Group Inc	28,635	KRW	961,985	642,761	1.09
Hyundai Motor Co	18,515	KRW	3,033,840	1,503,858	2.54
Korea Electric Power Corp	79,274	KRW	3,085,757	1,285,150	2.17
LG Corp	20,866	KRW	1,369,915	1,235,116	2.09
Lotte Chemical Corp	6,196	KRW	1,059,718	860,234	1.45
Samsung Electronics Co Ltd	104,677	KRW	4,291,746	4,594,875	7.78
SK Hynix Inc	27,791	KRW	2,032,441	1,966,175	3.33
			15,835,402	12,088,169	20.45

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Catcher Technology Co Ltd	148,000	TWD	1,507,365	1,113,592	1.88
Taiwan Semiconductor Manufacturing Co Ltd	369,000	TWD	2,012,921	3,914,554	6.63
United Microelectronics Corp	3,077,000	TWD	1,594,989	1,658,197	2.80
			5,115,275	6,686,343	11.31
Thailand					
Kasikornbank PCL (Foreign Market)	475,300	THB	2,473,691	1,434,011	2.42
Total Shares			**68,126,111**	**56,420,765**	**95.41**
Total Investments			**68,126,111**	**56,420,765**	**95.41**
Other Net Assets				2,715,579	4.59
Total Net Assets				**59,136,344**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Hongkong Land Holdings Ltd	398,400	USD	2,266,463	1,645,392	0.60
Jardine Matheson Holdings Ltd	39,871	USD	2,255,324	1,664,216	0.60
Nine Dragons Paper Holdings Ltd	4,061,000	HKD	3,391,139	3,673,085	1.33
			7,912,926	6,982,693	2.53
British Virgin Islands					
Hollysys Automation Technologies Ltd	155,375	USD	2,968,905	2,075,810	0.75
Cayman Islands					
AAC Technologies Holdings Inc	154,500	HKD	862,419	947,892	0.34
Alibaba Group Holding Ltd ADR	87,843	USD	12,052,600	18,983,751	6.90
Baidu Inc ADR	52,299	USD	8,441,924	6,375,248	2.31
China State Construction International Holdings Ltd	4,548,000	HKD	4,238,064	2,652,400	0.96
CK Hutchison Holdings Ltd	848,500	HKD	10,059,678	5,452,068	1.98
Nexteer Automotive Group Ltd	4,158,000	HKD	5,758,298	2,854,146	1.04
Sands China Ltd	793,600	HKD	3,407,078	3,112,829	1.13
Tencent Holdings Ltd	371,500	HKD	9,761,736	23,899,630	8.68
Tingyi Cayman Islands Holding Corp	1,266,000	HKD	1,643,096	1,963,443	0.71
Trip.com Group Ltd ADR	93,752	USD	3,145,040	2,434,739	0.88
			59,369,933	68,676,146	24.93
China					
Bank of China Ltd ‘H’	9,653,800	HKD	4,441,182	3,574,870	1.30
China Construction Bank Corp ‘H’	10,618,620	HKD	8,407,252	8,590,446	3.12
China Merchants Bank Co Ltd ‘H’	1,035,385	HKD	3,037,744	4,762,571	1.73
Dongfeng Motor Group Co Ltd ‘H’	2,124,000	HKD	2,302,204	1,268,865	0.46
Haier Smart Home Co Ltd ‘A’	1,502,559	CNY	3,323,108	3,760,846	1.36
PICC Property & Casualty Co Ltd ‘H’	4,991,000	HKD	6,212,377	4,114,987	1.49
			27,723,867	26,072,585	9.46
Hong Kong					
AIA Group Ltd	475,400	HKD	3,465,063	4,434,836	1.61
BOC Hong Kong Holdings Ltd	694,000	HKD	2,516,701	2,207,275	0.80
China Merchants Port Holdings Co Ltd	2,394,156	HKD	6,518,177	2,829,619	1.03
China Mobile Ltd	266,700	HKD	2,765,400	1,799,719	0.65
China Overseas Land & Investment Ltd	2,016,000	HKD	6,423,748	6,099,770	2.21
CNOOC Ltd	4,574,000	HKD	5,798,819	5,087,255	1.85
Lenovo Group Ltd	6,898,000	HKD	4,439,409	3,818,217	1.39
Sun Hung Kai Properties Ltd	366,500	HKD	4,787,964	4,679,181	1.70
Wharf Holdings Ltd/The	2,012,000	HKD	5,693,789	4,091,328	1.48
			42,409,070	35,047,200	12.72
India					
Axis Bank Ltd	633,066	INR	3,894,034	3,409,583	1.24
Housing Development Finance Corp Ltd	49,124	INR	1,027,383	1,141,605	0.41
ICICI Bank Ltd	556,554	INR	2,628,724	2,590,612	0.94
Indian Oil Corp Ltd	2,460,240	INR	5,208,058	2,781,074	1.01
ITC Ltd	645,111	INR	1,384,874	1,663,108	0.60
Reliance Industries Ltd	130,173	INR	1,307,184	2,937,971	1.07
Tata Steel Ltd	728,755	INR	4,111,254	3,153,278	1.14
			19,561,511	17,677,231	6.41

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Astra International Tbk PT	7,245,000	IDR	2,894,625	2,434,438	0.88
Bank Negara Indonesia Persero Tbk PT	11,690,500	IDR	5,465,691	3,748,155	1.36
Bumi Serpong Damai Tbk PT	27,146,100	IDR	2,838,966	1,406,236	0.51
			11,199,282	7,588,829	2.75
Philippines					
First Gen Corp	12,077,900	PHP	4,328,923	5,938,957	2.15
Singapore					
City Developments Ltd	526,000	SGD	3,534,387	3,172,080	1.15
DBS Group Holdings Ltd	97,467	SGD	1,311,403	1,452,002	0.53
Oversea-Chinese Banking Corp Ltd	971,451	SGD	7,893,215	6,261,952	2.27
Singapore Telecommunications Ltd	1,459,700	SGD	3,579,211	2,571,846	0.93
			16,318,216	13,457,880	4.88
South Korea					
E-MART Inc	22,266	KRW	2,286,914	1,952,914	0.71
Hana Financial Group Inc	177,508	KRW	5,798,994	3,984,467	1.45
Hyundai Motor Co	75,597	KRW	9,367,073	6,140,272	2.22
Korea Electric Power Corp	162,921	KRW	6,450,968	2,641,193	0.96
LG Corp	64,043	KRW	3,934,784	3,790,881	1.38
Lotte Chemical Corp	21,560	KRW	4,800,191	2,993,324	1.09
Samsung Electronics Co Ltd	424,037	KRW	11,260,620	18,613,421	6.74
SK Hynix Inc	76,674	KRW	5,534,593	5,424,581	1.97
			49,434,137	45,541,053	16.52
Taiwan					
Catcher Technology Co Ltd	549,000	TWD	4,992,251	4,130,826	1.50
CTBC Financial Holding Co Ltd	3,941,663	TWD	2,359,459	2,718,664	0.99
Hon Hai Precision Industry Co Ltd	1,134,000	TWD	3,281,107	3,316,923	1.20
Taiwan Semiconductor Manufacturing Co Ltd	1,807,808	TWD	9,121,092	19,178,216	6.96
United Microelectronics Corp	8,079,000	TWD	4,087,401	4,353,778	1.58
			23,841,310	33,698,407	12.23
Thailand					
Kasikornbank PCL (Foreign Market)	1,112,600	THB	6,049,107	3,356,787	1.22
United Kingdom					
Standard Chartered Plc	135,236	HKD	1,773,097	717,157	0.26
Total Shares			**272,890,284**	**266,830,735**	**96.81**
Other Transferable Securities					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	–	–
Total Shares			**5,452,495**	**–**	**–**
Total Other Transferable Securities			**5,452,495**	**–**	**–**
Total Investments			**278,342,779**	**266,830,735**	**96.81**
Other Net Assets				8,789,096	3.19
Total Net Assets				**275,619,831**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY INCOME FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
BHP Group Ltd	467,554	AUD	9,757,394	11,500,545	2.18
BlueScope Steel Ltd	783,454	AUD	4,705,323	6,289,108	1.20
Coles Group Ltd	424,686	AUD	3,585,723	5,007,250	0.96
CSL Ltd	23,314	AUD	4,631,786	4,594,727	0.88
GPT Group/The (REIT)	2,304,800	AUD	6,888,706	6,599,793	1.26
National Australia Bank Ltd	582,955	AUD	10,858,023	7,293,642	1.39
Qantas Airways Ltd	2,113,822	AUD	5,533,117	5,486,827	1.05
Qantas Airways Ltd AUD NPV	1,479,045	AUD	3,703,041	3,707,108	0.71
QBE Insurance Group Ltd	766,043	AUD	6,027,470	4,660,665	0.89
Scentre Group (REIT)	2,996,418	AUD	8,157,513	4,465,017	0.85
Telstra Corp Ltd	1,657,334	AUD	5,301,244	3,562,176	0.68
Westpac Banking Corp	676,892	AUD	14,709,219	8,343,435	1.59
Woodside Petroleum Ltd	513,574	AUD	11,987,357	7,635,227	1.46
			95,845,916	79,145,520	15.10
Bermuda					
COSCO SHIPPING Ports Ltd	5,324,385	HKD	6,633,280	2,857,873	0.55
Haier Electronics Group Co Ltd	2,662,000	HKD	7,096,794	8,054,359	1.53
VTech Holdings Ltd	617,200	HKD	7,076,495	3,707,026	0.71
			20,806,569	14,619,258	2.79
Cayman Islands					
Alibaba Group Holding Ltd	922,600	HKD	22,626,257	24,950,819	4.76
China Feihe Ltd ‘144A’	3,242,000	HKD	5,038,250	6,492,094	1.24
CIFI Holdings Group Co Ltd	8,218,000	HKD	5,891,853	6,404,469	1.22
CK Asset Holdings Ltd	433,000	HKD	3,097,647	2,581,130	0.49
Sands China Ltd	1,430,800	HKD	6,738,186	5,612,193	1.07
Tencent Holdings Ltd	615,800	HKD	19,413,310	39,616,130	7.56
WH Group Ltd ‘144A’	9,974,000	HKD	9,100,647	8,545,107	1.63
Wynn Macau Ltd	2,055,600	HKD	3,790,697	3,538,136	0.67
			75,696,847	97,740,078	18.64
China					
China Construction Bank Corp ‘H’	21,241,000	HKD	16,356,451	17,183,932	3.28
China Merchants Bank Co Ltd ‘H’	2,730,000	HKD	10,927,511	12,557,473	2.40
China Pacific Insurance Group Co Ltd ‘H’	2,910,800	HKD	12,987,478	7,774,327	1.48
China Petroleum & Chemical Corp ‘H’	12,100,000	HKD	9,317,332	5,042,756	0.96
Guangzhou Automobile Group Co Ltd ‘H’	8,632,000	HKD	7,304,078	6,225,917	1.19
Hangzhou Robam Appliances Co Ltd	1,892,467	CNY	8,906,619	8,325,475	1.59
Ping An Insurance Group Co of China Ltd ‘H’	1,564,000	HKD	15,523,645	15,639,344	2.98
Sinopec Engineering Group Co Ltd ‘H’	10,614,000	HKD	8,950,406	4,519,320	0.86
Yantai Jereh Oilfield Services Group Co Ltd ‘A’	1,270,400	CNH	5,407,589	5,569,073	1.06
Zhuzhou CRRC Times Electric Co Ltd ‘H’	2,182,100	HKD	10,457,444	5,546,525	1.06
			106,138,553	88,384,142	16.86
Hong Kong					
BOC Hong Kong Holdings Ltd	2,550,000	HKD	10,031,656	8,110,305	1.55
China Mobile Ltd	1,384,500	HKD	13,806,077	9,342,750	1.78
China Unicom Hong Kong Ltd	7,898,000	HKD	8,112,254	4,269,836	0.81
CNOOC Ltd	7,239,000	HKD	9,861,701	8,051,298	1.54
Link REIT (Units) (REIT)	993,100	HKD	9,459,454	8,117,451	1.55
Sun Hung Kai Properties Ltd	500,000	HKD	7,542,097	6,383,603	1.22
			58,813,239	44,275,243	8.45

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Larsen & Toubro Ltd	182,239	INR	1,965,688	2,277,633	0.43
Mahindra & Mahindra Financial Services Ltd	813,165	INR	4,779,488	1,807,183	0.34
Reliance Industries Ltd	21,002	INR	86,808	221,859	0.04
Reliance Industries Ltd - Partly Paid	315,036	INR	5,908,173	7,110,282	1.36
Tata Consultancy Services Ltd	185,398	INR	4,021,137	5,112,680	0.98
			16,761,294	16,529,637	3.15
Indonesia					
Gudang Garam Tbk PT	951,600	IDR	3,732,857	3,142,573	0.60
Matahari Department Store Tbk PT	4,706,700	IDR	3,149,345	532,118	0.10
Telekomunikasi Indonesia Persero Tbk PT	26,554,600	IDR	7,532,968	5,669,681	1.08
			14,415,170	9,344,372	1.78
Multinational					
Unibail-Rodamco-Westfield CDI	1,103,962	AUD	11,833,717	3,062,644	0.58
Singapore					
ComfortDelGro Corp Ltd	5,689,800	SGD	6,471,929	5,908,963	1.13
DBS Group Holdings Ltd	656,809	SGD	11,072,879	9,784,727	1.87
Hutchison Port Holdings Trust	15,177,000	USD	7,959,504	1,456,992	0.28
Singapore Telecommunications Ltd	3,483,000	SGD	8,321,777	6,136,700	1.17
United Overseas Bank Ltd	642,100	SGD	12,397,361	9,303,468	1.77
			46,223,450	32,590,850	6.22
South Korea					
KB Financial Group Inc	220,221	KRW	8,488,966	6,215,657	1.19
POSCO	46,548	KRW	11,698,078	6,733,468	1.28
Samsung Electronics Co Ltd	467,188	KRW	14,782,996	20,507,565	3.91
Samsung Electronics Co Ltd - Preference	240,121	KRW	5,458,954	9,282,642	1.77
Shinhan Financial Group Co Ltd	299,129	KRW	11,969,749	7,149,652	1.36
SK Hynix Inc	90,788	KRW	6,751,366	6,423,127	1.23
			59,150,109	56,312,111	10.74
Taiwan					
Catcher Technology Co Ltd	862,000	TWD	9,286,818	6,485,923	1.24
CTBC Financial Holding Co Ltd	9,113,744	TWD	5,394,875	6,285,977	1.20
Globalwafers Co Ltd	569,000	TWD	6,171,076	7,771,930	1.48
Hon Hai Precision Industry Co Ltd	1,460,858	TWD	4,827,680	4,272,975	0.82
MediaTek Inc	448,000	TWD	4,377,262	8,791,604	1.68
Taiwan Semiconductor Manufacturing Co Ltd	2,768,996	TWD	16,321,301	29,375,025	5.59
			46,379,012	62,983,434	12.01
Total Shares			**552,063,876**	**504,987,289**	**96.32**
Total Investments			**552,063,876**	**504,987,289**	**96.32**
Other Net Assets				19,279,275	3.68
Total Net Assets				**524,266,564**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	1,000,000	USD	1,000,000	807,480	0.20
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	1,000,000	USD	525,596	807,520	0.19
			1,525,596	1,615,000	0.39
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,500,000	SGD	1,750,414	1,705,194	0.41
British Virgin Islands					
Baoxin Auto Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	363,125	0.09
Celestial Dynasty Ltd 4.25% 27/6/2029	800,000	USD	797,976	794,272	0.19
Champion Sincerity Holdings Ltd FRN (Perpetual)	800,000	USD	828,560	809,000	0.20
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	400,000	USD	393,265	411,112	0.10
Easy Tactic Ltd 5.75% 13/1/2022	800,000	USD	797,895	736,000	0.18
Easy Tactic Ltd 5.875% 13/2/2023	1,000,000	USD	984,711	863,750	0.21
Easy Tactic Ltd 8.125% 27/2/2023	1,800,000	USD	1,798,760	1,642,500	0.40
Easy Tactic Ltd 8.625% 27/2/2024	500,000	USD	504,079	453,125	0.11
Easy Tactic Ltd 8.625% 5/3/2024	1,000,000	USD	992,655	905,000	0.22
Easy Tactic Ltd 9.125% 28/7/2022	500,000	USD	498,917	478,750	0.12
Expand Lead Ltd 6.4% 18/9/2021	300,000	USD	300,000	300,000	0.07
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	512,842	417,500	0.10
New Metro Global Ltd 6.5% 20/5/2022	1,500,000	USD	1,505,610	1,500,000	0.36
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	994,216	1,005,000	0.24
New Metro Global Ltd 7.5% 20/3/2022	500,000	USD	470,272	508,750	0.12
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,523	401,000	0.10
NWD Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	614,250	0.15
NWD MTN Ltd 4.125% 18/7/2029	900,000	USD	889,578	885,168	0.22
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,526	597,744	0.15
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	600,000	USD	599,699	595,500	0.14
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	1,000,000	USD	991,824	968,750	0.24
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,500,000	USD	2,587,193	2,534,375	0.62
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	1,500,000	USD	1,536,982	1,561,875	0.38
Rosy Delta Investments Ltd 4.875% 19/1/2023	1,700,000	USD	1,616,292	1,606,500	0.39
Scenery Journey Ltd 11% 6/11/2020	3,000,000	USD	2,981,762	3,015,000	0.73
Scenery Journey Ltd 11.5% 24/10/2022	2,000,000	USD	1,984,220	1,895,000	0.46
Scenery Journey Ltd 12% 24/10/2023	500,000	USD	500,000	468,750	0.11
Scenery Journey Ltd 13% 6/11/2022	1,000,000	USD	1,021,290	975,000	0.24
Scenery Journey Ltd 13.75% 6/11/2023	2,700,000	USD	2,853,116	2,635,875	0.64
Scenery Journey Ltd 'EMTN' 9% 6/3/2021	2,000,000	USD	2,000,406	1,985,000	0.48
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	500,000	USD	500,000	496,250	0.12
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	1,000,000	USD	1,000,000	991,250	0.24
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,423	492,000	0.12
Tsinghua Unic Ltd 4.75% 31/1/2021	2,900,000	USD	2,764,238	2,450,500	0.60
Tsinghua Unic Ltd 5.375% 31/1/2023	1,200,000	USD	1,056,705	817,500	0.20
Unigroup International Holdings Ltd 6% 10/12/2020	2,300,000	USD	2,256,901	2,101,625	0.51
Wisdom Glory Group Ltd FRN (Perpetual)	500,000	USD	500,000	498,751	0.12
			41,714,436	39,775,547	9.67
Cayman Islands					
Agile Group Holdings Ltd 6.7% 7/3/2022	500,000	USD	500,000	511,875	0.12
Agile Group Holdings Ltd FRN (Perpetual) - 6.875%	200,000	USD	198,032	194,250	0.05
Agile Group Holdings Ltd FRN (Perpetual) - 7.75%	2,000,000	USD	2,000,000	1,927,500	0.47
Agile Group Holdings Ltd FRN (Perpetual) - 7.875%	4,100,000	USD	4,167,354	4,033,375	0.98
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,523	1,950,000	0.47
Central China Real Estate Ltd 6.5% 5/3/2021	4,500,000	USD	4,498,066	4,494,375	1.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Central China Real Estate Ltd 6.875% 10/2/2021	800,000	USD	799,430	800,000	0.19
Central China Real Estate Ltd 7.25% 24/4/2023	800,000	USD	796,887	791,000	0.19
Central China Real Estate Ltd 7.25% 16/7/2024	1,500,000	USD	1,481,057	1,445,625	0.35
Central China Real Estate Ltd 7.65% 27/8/2023	1,500,000	USD	1,493,262	1,486,875	0.36
CFLD Cayman Investment Ltd 6.9% 13/1/2023	1,300,000	USD	1,300,000	1,280,500	0.31
CFLD Cayman Investment Ltd 7.125% 8/4/2022	700,000	USD	700,233	703,500	0.17
CFLD Cayman Investment Ltd 8.05% 13/1/2025	1,500,000	USD	1,468,560	1,404,375	0.34
CFLD Cayman Investment Ltd 8.6% 8/4/2024	900,000	USD	899,878	886,500	0.22
CFLD Cayman Investment Ltd 9% 31/7/2021	1,500,000	USD	1,525,403	1,535,625	0.37
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,819	788,000	0.19
China Aoyuan Group Ltd 7.95% 7/9/2021	700,000	USD	700,000	714,161	0.17
China Aoyuan Group Ltd 7.95% 19/2/2023	300,000	USD	300,000	311,250	0.08
China Aoyuan Group Ltd 8.5% 23/1/2022	700,000	USD	719,522	722,960	0.18
China Evergrande Group 4.25% 14/2/2023	10,000,000	HKD	1,148,490	1,211,240	0.29
China Evergrande Group 6.25% 28/6/2021	3,300,000	USD	3,235,373	3,172,125	0.77
China Evergrande Group 7.5% 28/6/2023	1,286,000	USD	1,273,960	1,085,063	0.26
China Evergrande Group 8.25% 23/3/2022	2,000,000	USD	1,921,848	1,862,500	0.45
China Evergrande Group 8.75% 28/6/2025	8,500,000	USD	8,004,915	6,863,749	1.68
China Evergrande Group 8.9% 24/5/2021	1,500,000	USD	1,486,977	1,470,000	0.36
China Evergrande Group 9.5% 11/4/2022	1,600,000	USD	1,577,369	1,512,000	0.37
China Evergrande Group 9.5% 29/3/2024	1,000,000	USD	909,721	828,750	0.20
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,962,246	1,812,500	0.44
China Evergrande Group 10.5% 11/4/2024	500,000	USD	478,988	436,875	0.11
China Evergrande Group 11.5% 22/1/2023	1,800,000	USD	1,800,000	1,705,500	0.41
China Evergrande Group 12% 22/1/2024	3,700,000	USD	3,683,302	3,413,250	0.83
China Hongqiao Group Ltd 7.375% 2/5/2023	400,000	USD	399,959	358,000	0.09
China SCE Group Holdings Ltd 5.88% 10/3/2022	500,000	USD	499,589	492,500	0.12
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,980,205	1,985,000	0.48
China SCE Group Holdings Ltd 7.375% 9/4/2024	3,000,000	USD	3,001,508	2,943,750	0.72
China SCE Group Holdings Ltd 7.45% 17/4/2021	1,500,000	USD	1,513,406	1,511,250	0.37
China SCE Group Holdings Ltd 8.75% 15/1/2021	700,000	USD	700,000	707,875	0.17
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	600,000	USD	575,603	601,500	0.15
CIFI Holdings Group Co Ltd 6% 16/7/2025	1,000,000	USD	950,515	991,250	0.24
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,800,000	USD	2,763,877	2,852,500	0.69
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	3,200,000	USD	3,270,617	3,292,000	0.80
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	475,624	490,625	0.12
CIFI Holdings Group Co Ltd FRN (Perpetual)	2,500,000	USD	2,465,538	2,437,610	0.59
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,000,000	USD	987,673	1,010,150	0.25
Country Garden Holdings Co Ltd 4.75% 28/9/2023	800,000	USD	791,961	809,000	0.20
Country Garden Holdings Co Ltd 5.625% 15/12/2026	500,000	USD	488,541	516,250	0.13
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	931,857	1,030,000	0.25
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,000,000	USD	992,931	1,061,250	0.26
Country Garden Holdings Co Ltd 7.25% 8/4/2026	1,000,000	USD	1,045,986	1,087,500	0.26
Country Garden Holdings Co Ltd 8% 27/1/2024	1,000,000	USD	1,084,899	1,080,000	0.26
eHi Car Services Ltd 5.875% 14/8/2022	1,000,000	USD	977,513	775,000	0.19
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	1,000,000	USD	980,266	986,250	0.24
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,500,000	USD	1,489,802	1,501,875	0.36
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	1,400,000	USD	1,390,479	1,415,750	0.34
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,000,000	USD	1,973,756	2,057,500	0.50
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	2,000,000	USD	1,991,969	2,035,000	0.49
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	600,000	USD	586,837	623,250	0.15
Fantasia Holdings Group Co Ltd 15% 18/12/2021	800,000	USD	800,000	859,000	0.21
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	800,000	USD	729,929	764,000	0.19
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,864,391	2,700,000	0.66
Honghua Group Ltd 6.375% 1/8/2022	900,000	USD	900,000	877,500	0.21
Kaisa Group Holdings Ltd 6.75% 18/2/2021	2,000,000	USD	2,001,344	1,992,500	0.48
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,000,000	USD	4,014,225	3,955,000	0.96
Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,500,000	USD	1,456,183	1,380,000	0.34
Kaisa Group Holdings Ltd 9.95% 23/7/2025	1,000,000	USD	996,500	917,500	0.22
Kaisa Group Holdings Ltd 10.5% 15/1/2025	1,400,000	USD	1,413,895	1,333,500	0.32
Kaisa Group Holdings Ltd 10.875% 23/7/2023	600,000	USD	583,552	597,750	0.15
Kaisa Group Holdings Ltd 11.25% 9/4/2022	1,500,000	USD	1,585,643	1,552,500	0.38
Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,000,000	USD	995,655	1,022,500	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kaisa Group Holdings Ltd ‘REGS’ 11.95% 22/10/2022	1,600,000	USD	1,651,860	1,666,000	0.40
KWG Group Holdings Ltd 5.2% 21/9/2022	1,000,000	USD	1,000,000	983,750	0.24
KWG Group Holdings Ltd 5.875% 10/11/2024	800,000	USD	733,947	767,000	0.19
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	961,438	970,000	0.24
KWG Group Holdings Ltd 7.875% 1/9/2023	1,500,000	USD	1,536,567	1,554,375	0.38
KWG Group Holdings Ltd ‘EMTN’ 7.4% 5/3/2024	1,000,000	USD	990,435	1,013,750	0.25
Logan Group Co Ltd 5.25% 23/2/2023	1,000,000	USD	989,909	997,500	0.24
Logan Group Co Ltd 5.75% 3/1/2022	1,000,000	USD	1,008,302	1,005,000	0.24
Logan Group Co Ltd 5.75% 14/1/2025	800,000	USD	800,000	793,000	0.19
Logan Group Co Ltd 6.125% 16/4/2021	1,000,000	SGD	763,173	720,410	0.18
Logan Group Co Ltd 6.5% 16/7/2023	500,000	USD	498,106	511,875	0.12
Logan Group Co Ltd 6.9% 9/6/2024	700,000	USD	693,948	726,250	0.18
Logan Group Co Ltd 7.5% 27/8/2021	700,000	USD	698,227	715,750	0.17
Logan Group Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	518,125	0.13
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,000,000	USD	1,016,054	1,011,250	0.25
Melco Resorts Finance Ltd ‘REGS’ 5.25% 26/4/2026	800,000	USD	799,335	807,000	0.20
Melco Resorts Finance Ltd ‘REGS’ 5.375% 4/12/2029	1,100,000	USD	1,105,953	1,100,000	0.27
MGM China Holdings Ltd ‘REGS’ 5.25% 18/6/2025	500,000	USD	500,000	509,951	0.12
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,400,000	USD	1,382,094	1,375,500	0.33
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,400,000	USD	1,400,279	1,410,500	0.34
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	2,200,000	USD	2,198,061	2,208,250	0.54
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	800,000	USD	797,089	808,000	0.20
Ronshine China Holdings Ltd 7.35% 15/12/2023	1,200,000	USD	1,200,000	1,203,000	0.29
Ronshine China Holdings Ltd 8.1% 9/6/2023	400,000	USD	400,000	411,500	0.10
Ronshine China Holdings Ltd 8.75% 25/10/2022	700,000	USD	691,003	728,875	0.18
Ronshine China Holdings Ltd 8.95% 22/1/2023	800,000	USD	802,465	837,000	0.20
Ronshine China Holdings Ltd 10.5% 1/3/2022	1,500,000	USD	1,517,916	1,590,000	0.39
Ronshine China Holdings Ltd 11.25% 22/8/2021	3,000,000	USD	3,149,579	3,157,500	0.77
Seazen Group Ltd 6.15% 15/4/2023	1,000,000	USD	984,122	988,750	0.24
Seazen Group Ltd 6.45% 11/6/2022	1,200,000	USD	1,200,000	1,207,500	0.29
Shimao Group Holdings Ltd 4.75% 3/7/2022	1,000,000	USD	987,833	1,020,000	0.25
Shimao Group Holdings Ltd 5.6% 15/7/2026	2,000,000	USD	2,057,595	2,107,500	0.51
Shimao Group Holdings Ltd 6.125% 21/2/2024	500,000	USD	500,000	528,125	0.13
Shui On Development Holding Ltd FRN (Perpetual)	200,000	USD	200,000	194,000	0.05
Sunac China Holdings Ltd 6.5% 10/1/2025	1,100,000	USD	1,100,000	1,061,500	0.26
Sunac China Holdings Ltd 7.25% 14/6/2022	1,600,000	USD	1,593,090	1,624,000	0.39
Sunac China Holdings Ltd 7.5% 1/2/2024	1,000,000	USD	992,058	997,500	0.24
Sunac China Holdings Ltd 7.875% 15/2/2022	2,300,000	USD	2,307,483	2,357,500	0.57
Sunac China Holdings Ltd 7.95% 11/10/2023	1,200,000	USD	1,248,538	1,224,000	0.30
Sunac China Holdings Ltd 8.35% 19/4/2023	2,300,000	USD	2,364,664	2,363,250	0.57
Times China Holdings Ltd 5.75% 26/4/2022	1,800,000	USD	1,741,790	1,804,500	0.44
Times China Holdings Ltd 6% 5/5/2021	2,000,000	USD	1,986,249	2,002,500	0.49
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	463,619	506,875	0.12
Times China Holdings Ltd 6.75% 8/7/2025	1,000,000	USD	1,000,000	1,000,000	0.24
Times China Holdings Ltd 7.625% 21/2/2022	600,000	USD	600,000	615,000	0.15
Times China Holdings Ltd 7.85% 4/6/2021	1,000,000	USD	968,899	1,015,000	0.25
Wynn Macau Ltd ‘REGS’ 4.875% 1/10/2024	1,700,000	USD	1,693,892	1,653,250	0.40
Wynn Macau Ltd ‘REGS’ 5.125% 15/12/2029	1,600,000	USD	1,592,145	1,552,000	0.38
Wynn Macau Ltd ‘REGS’ 5.5% 15/1/2026	700,000	USD	700,000	693,000	0.17
Wynn Macau Ltd ‘REGS’ 5.5% 1/10/2027	1,800,000	USD	1,815,341	1,764,000	0.43
Yuzhou Properties Co Ltd 6% 25/10/2023	1,100,000	USD	1,066,124	1,061,500	0.26
Yuzhou Properties Co Ltd 7.375% 13/1/2026	1,500,000	USD	1,476,400	1,410,000	0.34
Yuzhou Properties Co Ltd 7.7% 20/2/2025	3,400,000	USD	3,390,902	3,323,500	0.81
Yuzhou Properties Co Ltd 8.3% 27/5/2025	2,200,000	USD	2,200,000	2,172,500	0.53
Yuzhou Properties Co Ltd 8.375% 30/10/2024	2,000,000	USD	1,978,654	2,022,500	0.49
Yuzhou Properties Co Ltd 8.5% 4/2/2023	1,300,000	USD	1,300,000	1,348,750	0.33
Yuzhou Properties Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	1,124,750	0.27
Yuzhou Properties Co Ltd FRN (Perpetual)	800,000	USD	799,804	721,000	0.18
Zhenro Properties Group Ltd 5.6% 28/2/2021	600,000	USD	600,000	594,750	0.14
Zhenro Properties Group Ltd 7.875% 14/4/2024	600,000	USD	599,707	570,000	0.14
Zhenro Properties Group Ltd 8.3% 15/9/2023	900,000	USD	899,471	884,250	0.21
Zhenro Properties Group Ltd 8.35% 10/3/2024	600,000	USD	599,542	586,500	0.14
Zhenro Properties Group Ltd 8.65% 21/1/2023	2,900,000	USD	2,914,910	2,907,250	0.71

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zhenro Properties Group Ltd 9.15% 8/3/2022	200,000	USD	197,695	204,750	0.05
Zhenro Properties Group Ltd 9.15% 6/5/2023	800,000	USD	800,000	806,000	0.20
Zhenro Properties Group Ltd 12.5% 2/1/2021	4,600,000	USD	4,732,521	4,749,499	1.15
Zhenro Properties Group Ltd FRN (Perpetual)	2,000,000	USD	2,003,724	1,955,000	0.48
			191,019,955	188,783,043	45.89
China					
China Grand Automotive Services Ltd 8.625% 8/4/2022	3,000,000	USD	3,008,540	2,433,750	0.59
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	4,000,000	USD	3,779,912	3,795,000	0.92
			6,788,452	6,228,750	1.51
France					
BNP Paribas SA ‘REGS’ FRN (Perpetual)	1,000,000	USD	746,200	882,500	0.21
Ghana					
Ghana Government International Bond ‘REGS’ 7.875% 11/2/2035	335,000	USD	331,516	304,013	0.07
Hong Kong					
Bank of East Asia Ltd/The FRN 3/11/2026	1,000,000	USD	980,796	1,006,700	0.24
Bank of East Asia Ltd/The FRN (Perpetual) - 5.625%	300,000	USD	300,000	293,250	0.07
Bank of East Asia Ltd/The FRN (Perpetual) - 5.875%	400,000	USD	400,000	388,000	0.09
Caiyun International Investment Ltd 5.5% 8/4/2022	1,500,000	USD	1,304,423	1,318,125	0.32
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	896,625	0.22
China South City Holdings Ltd 6.75% 13/9/2021	1,000,000	USD	937,860	897,500	0.22
China South City Holdings Ltd 7.25% 25/1/2021	1,000,000	USD	975,119	967,500	0.24
China South City Holdings Ltd 10.875% 24/8/2020	800,000	USD	799,527	788,000	0.19
China South City Holdings Ltd 10.875% 26/6/2022	4,000,000	USD	3,697,269	3,560,000	0.88
China South City Holdings Ltd 11.5% 12/2/2022	1,000,000	USD	990,685	915,000	0.22
Chong Hing Bank Ltd ‘EMTN’ FRN (Perpetual)	450,000	USD	450,000	420,750	0.10
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	1,000,972	987,500	0.24
Lenovo Group Ltd ‘EMTN’ 5.875% 24/4/2025	1,000,000	USD	1,000,000	1,042,500	0.25
Vanke Real Estate Hong Kong Co Ltd ‘EMTN’ 3.5% 12/11/2029	1,000,000	USD	912,456	1,030,990	0.25
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	500,000	493,125	0.12
			15,149,107	15,005,565	3.65
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ ‘REGS’ 6.25% 10/12/2024	2,000,000	USD	2,000,000	2,085,000	0.51
Adani Ports & Special Economic Zone Ltd ‘REGS’ 4% 30/7/2027	300,000	USD	273,789	291,249	0.07
Azure Power India Pvt Ltd 10.5% 8/2/2021	50,000,000	INR	701,889	667,385	0.16
Bharti Telecom Ltd 8.9% 17/2/2022	200,000,000	INR	2,667,987	2,686,225	0.65
Delhi International Airport Ltd 6.125% 3/2/2022	500,000	USD	518,682	498,125	0.12
Delhi International Airport Ltd ‘REGS’ 6.45% 4/6/2029	2,100,000	USD	2,240,256	2,068,500	0.50
GMR Hyderabad International Airport Ltd ‘REGS’ 4.25% 27/10/2027	4,300,000	USD	4,184,577	3,816,249	0.94
GMR Hyderabad International Airport Ltd ‘REGS’ 5.375% 10/4/2024	1,000,000	USD	949,337	968,750	0.24
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	500,000	USD	498,865	470,625	0.11
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	800,000	USD	807,269	758,000	0.18
Muthoot Finance Ltd ‘REGS’ 4.4% 2/9/2023	1,900,000	USD	1,856,790	1,816,875	0.44
Muthoot Finance Ltd ‘REGS’ 6.125% 31/10/2022	700,000	USD	673,489	703,500	0.17
ReNew Power Pvt Ltd ‘REGS’ 5.875% 5/3/2027	1,700,000	USD	1,698,000	1,634,125	0.40
ReNew Power Synthetic ‘REGS’ 6.67% 12/3/2024	3,200,000	USD	3,239,243	3,228,000	0.78
Shriram Transport Finance Co Ltd ‘EMTN’ 5.7% 27/2/2022	1,500,000	USD	1,505,672	1,391,250	0.34
Shriram Transport Finance Co Ltd ‘REGS’ 5.1% 16/7/2023	1,700,000	USD	1,543,698	1,517,250	0.37
Shriram Transport Finance Co Ltd ‘REGS’ 5.95% 24/10/2022	1,300,000	USD	1,166,772	1,226,875	0.30
Yes Bank Ifsc Banking Unit Branch ‘EMTN’ 3.75% 6/2/2023	1,300,000	USD	1,185,215	1,196,000	0.29
			27,711,530	27,023,983	6.57
Indonesia					
Adaro Indonesia PT ‘REGS’ 4.25% 31/10/2024	4,000,000	USD	3,814,270	3,745,001	0.92
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	711,304	0.17
Bayan Resources Tbk PT ‘REGS’ 6.125% 24/1/2023	3,500,000	USD	3,276,329	3,263,750	0.79
Indonesia Treasury Bond 6.5% 15/6/2025	12,000,000,000	IDR	832,909	838,865	0.20
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,016	1,417,568	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,000,000	USD	799,788	913,750	0.22
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	1,500,000	USD	1,513,323	1,488,750	0.36
Wijaya Karya Persero Tbk PT 'REGS' 7.7% 31/1/2021	20,000,000,000	IDR	1,388,413	1,384,877	0.34
			13,850,177	13,763,865	3.34
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,253,594	0.30
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,800,000	USD	1,784,014	1,815,750	0.44
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,963,047	1,940,000	0.47
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	600,000	USD	597,119	600,000	0.15
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,607,880	2,551,250	0.62
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	1,083,500	0.26
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,000,000	USD	993,197	988,750	0.24
			9,045,257	8,979,250	2.18
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	800,000	USD	801,414	770,000	0.19
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	900,000	USD	864,936	893,259	0.22
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	600,000	USD	600,000	596,250	0.14
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	600,000	USD	622,140	645,000	0.16
Mongolia Government International Bond 'REGS' 10.875% 6/4/2021	800,000	USD	795,520	828,000	0.20
Mongolian Mortgage Corp Hfc LLC 'REGS' 9.75% 29/1/2022	1,850,000	USD	1,865,744	1,549,375	0.38
			5,549,754	5,281,884	1.29
Multinational					
Mongolian Mining Corp/Energy Resources LLC 'REGS' 9.25% 15/4/2024	600,000	USD	575,207	423,084	0.10
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	500,000	USD	500,000	495,000	0.12
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	800,000	USD	799,903	788,000	0.19
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	570,000	USD	562,391	534,375	0.13
Jababeka International BV 'REGS' 6.5% 5/10/2023	2,000,000	USD	1,876,162	1,652,500	0.41
PB International BV 7.625% 26/1/2022	300,000	USD	239,891	266,625	0.06
Royal Capital BV FRN (Perpetual) - 4.875%	1,400,000	USD	1,392,445	1,352,750	0.33
Royal Capital BV FRN (Perpetual) - 5.5%	300,000	USD	297,818	293,625	0.07
			5,668,610	5,382,875	1.31
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,187,000	USD	3,893,135	4,118,835	1.01
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,238,708	1,249,488	0.30
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	1,000,000	USD	975,109	1,046,060	0.25
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	1,000,000	USD	968,447	973,750	0.24
			7,075,399	7,388,133	1.80
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	1,300,000	USD	1,294,918	1,306,500	0.32
Petron Corp FRN (Perpetual)	4,000,000	USD	3,982,486	3,801,880	0.92
San Miguel Corp 'EMTN' 4.875% 26/4/2023	800,000	USD	789,777	792,216	0.19
SMC Global Power Holdings Corp FRN (Perpetual) - 5.7%	1,200,000	USD	1,200,000	1,020,000	0.25
SMC Global Power Holdings Corp FRN (Perpetual) - 5.95%	2,000,000	USD	2,000,000	1,920,000	0.47
SMC Global Power Holdings Corp FRN (Perpetual) - 6.5%	2,500,000	USD	2,529,863	2,462,500	0.60
SMC Global Power Holdings Corp FRN (Perpetual) - 6.75%	300,000	USD	294,898	300,750	0.07
			12,091,942	11,603,846	2.82
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	3,500,000	USD	3,449,361	3,250,625	0.79
AEV International Pte Ltd 4.2% 16/1/2030	2,200,000	USD	2,200,000	2,156,000	0.52
Alam Synergy Pte Ltd 6.625% 24/4/2022	2,000,000	USD	1,901,247	950,000	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Alam Synergy Pte Ltd 11.5% 22/4/2021	1,314,286	USD	1,321,792	946,286	0.23
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	500,000	USD	438,235	280,625	0.07
Global Prime Capital Pte Ltd 5.5% 18/10/2023	400,000	USD	385,355	384,000	0.09
Indika Energy Capital II Pte Ltd ‘REGS’ 6.875% 10/4/2022	2,000,000	USD	1,931,765	1,925,000	0.47
Indika Energy Capital III Pte Ltd ‘REGS’ 5.875% 9/11/2024	4,500,000	USD	4,304,598	4,038,750	0.99
JGC Ventures Pte Ltd 10.75% 30/8/2021	2,800,000	USD	2,806,538	1,050,000	0.26
Jollibee Worldwide Pte Ltd FRN (Perpetual)	1,800,000	USD	1,790,515	1,701,000	0.41
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	1,066,667	USD	998,495	1,044,001	0.25
Jubilant Pharma Ltd/SG 6% 5/3/2024	1,300,000	USD	1,300,000	1,276,249	0.31
LMIRT Capital Pte Ltd 7.25% 19/6/2024	2,000,000	USD	1,895,834	1,757,500	0.43
Medco Bell Pte Ltd ‘REGS’ 6.375% 30/1/2027	2,000,000	USD	1,908,967	1,675,000	0.41
Medco Oak Tree Pte Ltd ‘REGS’ 7.375% 14/5/2026	1,300,000	USD	1,292,320	1,204,125	0.29
Medco Platinum Road Pte Ltd ‘REGS’ 6.75% 30/1/2025	600,000	USD	590,774	561,750	0.14
Modernland Overseas Pte Ltd 6.95% 13/4/2024	4,000,000	USD	3,718,876	1,320,000	0.32
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,700,000	USD	2,442,862	2,524,500	0.61
Parkway Pantai Ltd ‘EMTN’ FRN (Perpetual)	1,000,000	USD	977,548	986,250	0.24
Singapore Technologies Telemedia Pte Ltd ‘MTN’ FRN (Perpetual)	750,000	SGD	538,993	546,195	0.13
Theta Capital Pte Ltd 6.75% 31/10/2026	5,300,000	USD	4,867,288	4,213,499	1.03
Theta Capital Pte Ltd 8.125% 22/1/2025	2,200,000	USD	2,195,337	1,947,000	0.47
			43,256,700	35,738,355	8.69
South Korea					
Woori Bank ‘REGS’ FRN (Perpetual)	1,500,000	USD	1,500,000	1,485,000	0.36
Sri Lanka					
Sri Lanka Government International Bond ‘REGS’ 5.75% 18/1/2022	500,000	USD	500,000	389,545	0.09
Sri Lanka Government International Bond ‘REGS’ 5.75% 18/4/2023	2,500,000	USD	2,441,455	1,763,025	0.43
Sri Lanka Government International Bond ‘REGS’ 5.875% 25/7/2022	1,300,000	USD	1,306,219	1,007,500	0.24
Sri Lanka Government International Bond ‘REGS’ 6.125% 3/6/2025	1,300,000	USD	1,285,023	867,763	0.21
Sri Lanka Government International Bond ‘REGS’ 6.2% 11/5/2027	2,300,000	USD	2,157,789	1,483,523	0.36
Sri Lanka Government International Bond ‘REGS’ 6.25% 4/10/2020	1,000,000	USD	943,178	949,990	0.23
Sri Lanka Government International Bond ‘REGS’ 6.25% 27/7/2021	3,200,000	USD	3,115,806	2,709,151	0.67
Sri Lanka Government International Bond ‘REGS’ 6.35% 28/6/2024	500,000	USD	501,601	348,745	0.08
Sri Lanka Government International Bond ‘REGS’ 6.75% 18/4/2028	2,400,000	USD	2,339,487	1,554,144	0.38
Sri Lanka Government International Bond ‘REGS’ 6.825% 18/7/2026	1,500,000	USD	1,486,490	1,001,370	0.24
Sri Lanka Government International Bond ‘REGS’ 6.85% 14/3/2024	1,400,000	USD	1,400,000	971,376	0.24
Sri Lanka Government International Bond ‘REGS’ 6.85% 3/11/2025	2,600,000	USD	2,559,097	1,735,526	0.42
Sri Lanka Government International Bond ‘REGS’ 7.55% 28/3/2030	3,200,000	USD	3,214,558	2,067,981	0.51
Sri Lanka Government International Bond ‘REGS’ 7.85% 14/3/2029	2,400,000	USD	2,432,845	1,569,041	0.38
SriLankan Airlines Ltd 7% 25/6/2024	2,800,000	USD	2,790,650	1,540,000	0.37
			28,474,198	19,958,680	4.85
Thailand					
Kasikornbank PCL/Hong Kong ‘EMTN’ FRN 2/10/2031	1,000,000	USD	851,792	962,500	0.23
United Kingdom					
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	600,000	USD	600,000	594,750	0.14
NAK Naftogaz Ukraine via Kondor Finance Plc ‘REGS’ 7.625% 8/11/2026	800,000	USD	800,000	778,000	0.19
Vedanta Resources Finance II Plc ‘REGS’ 8% 23/4/2023	600,000	USD	600,000	441,000	0.11
Vedanta Resources Finance II Plc ‘REGS’ 9.25% 23/4/2026	800,000	USD	801,579	578,000	0.14
Vedanta Resources Ltd ‘REGS’ 6.125% 9/8/2024	2,000,000	USD	1,640,259	1,375,000	0.34
Vedanta Resources Ltd ‘REGS’ 6.375% 30/7/2022	1,700,000	USD	1,660,523	1,287,750	0.31
Vedanta Resources Ltd ‘REGS’ 7.125% 31/5/2023	900,000	USD	838,620	657,000	0.16
Vedanta Resources Ltd ‘REGS’ 8.25% 7/6/2021	1,000,000	USD	992,766	857,500	0.21
			7,933,747	6,569,000	1.60

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	2,000,000	USD	1,785,435	1,953,162	0.47
Total Bonds			**425,613,013**	**402,066,823**	**97.71**
Total Investments			**425,613,013**	**402,066,823**	**97.71**
Other Net Assets				9,420,092	2.29
Total Net Assets				**411,486,915**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
NWS Holdings Ltd	274,000	HKD	493,077	236,514	1.35
SmarTone Telecommunications Holdings Ltd	313,000	HKD	404,175	167,599	0.96
			897,252	404,113	2.31
Cayman Islands					
CK Hutchison Holdings Ltd	79,988	HKD	968,955	513,966	2.93
JOYY Inc ADR	6,484	USD	444,536	588,228	3.36
Tencent Holdings Ltd	27,800	HKD	1,150,449	1,788,452	10.20
			2,563,940	2,890,646	16.49
China					
China Longyuan Power Group Corp Ltd ‘H’	692,000	HKD	578,327	388,397	2.22
China Petroleum & Chemical Corp ‘H’	812,200	HKD	651,876	338,490	1.93
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	460,000	HKD	259,336	205,359	1.17
Jiangsu Expressway Co Ltd ‘H’	272,000	HKD	326,127	318,665	1.82
Zoomlion Heavy Industry Science and Technology Co Ltd ‘H’	349,000	HKD	280,406	268,831	1.53
			2,096,072	1,519,742	8.67
Hong Kong					
China Mobile Ltd	39,500	HKD	448,636	266,550	1.52
CNOOC Ltd	114,000	HKD	174,870	126,792	0.72
Shanghai Industrial Holdings Ltd	194,000	HKD	554,862	298,372	1.71
			1,178,368	691,714	3.95
India					
Coal India Ltd	162,509	INR	741,578	285,937	1.63
Gujarat State Petronet Ltd	132,748	INR	293,123	388,115	2.21
Hindalco Industries Ltd	156,122	INR	445,146	302,303	1.72
Indian Oil Corp Ltd	305,846	INR	972,190	345,731	1.97
Larsen & Toubro Ltd	26,726	INR	436,420	334,023	1.91
NTPC Ltd	288,382	INR	688,521	365,902	2.09
Reliance Industries Ltd	75,054	INR	739,727	1,693,950	9.68
UPL Ltd	84,474	INR	631,355	475,717	2.71
			4,948,060	4,191,678	23.92
Indonesia					
Semen Indonesia Persero Tbk PT	608,400	IDR	426,022	409,929	2.34
Telekomunikasi Indonesia Persero Tbk PT	2,998,200	IDR	654,305	640,147	3.65
			1,080,327	1,050,076	5.99
Malaysia					
Tenaga Nasional Bhd	220,400	MYR	608,472	597,677	3.41
Singapore					
ComfortDelGro Corp Ltd	239,100	SGD	453,963	248,310	1.42
Keppel Corp Ltd	42,100	SGD	201,167	179,711	1.03
Singapore Telecommunications Ltd	578,900	SGD	1,527,328	1,019,964	5.81
			2,182,458	1,447,985	8.26
South Korea					
Hyundai Steel Co	10,354	KRW	502,771	176,462	1.01
Korea Electric Power Corp	16,207	KRW	656,051	262,740	1.50
Lotte Chemical Corp	2,900	KRW	1,058,864	402,627	2.30
SK Innovation Co Ltd	4,127	KRW	553,113	449,463	2.56
			2,770,799	1,291,292	7.37

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Chunghwa Telecom Co Ltd	109,000	TWD	382,550	432,239	2.47
Formosa Plastics Corp	274,000	TWD	687,723	813,516	4.63
Nan Ya Plastics Corp	147,000	TWD	284,606	321,856	1.84
Taiwan Mobile Co Ltd	49,000	TWD	160,005	183,514	1.05
			1,514,884	1,751,125	9.99
Thailand					
Advanced Info Service PCL (Foreign Market)	62,700	THB	306,098	375,297	2.14
PTT PCL (Foreign Market)	641,600	THB	575,706	783,641	4.47
			881,804	1,158,938	6.61
Total Shares			**20,722,436**	**16,994,986**	**96.97**
Total Investments			**20,722,436**	**16,994,986**	**96.97**
Other Net Assets				530,729	3.03
Total Net Assets				**17,525,715**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
National Australia Bank Ltd ‘REGS’ FRN 2/8/2034	300,000	USD	300,000	324,293	0.18
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	400,000	USD	400,000	408,000	0.22
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,100,000	USD	1,097,492	1,133,583	0.62
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	400,000	USD	400,000	400,000	0.22
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	200,000	USD	199,335	207,250	0.11
Castle Peak Power Finance Co Ltd ‘EMTN’ 2.2% 22/6/2030	300,000	USD	297,424	300,666	0.16
CCCI Treasure Ltd FRN (Perpetual) 3.425%	1,100,000	USD	1,099,800	1,095,160	0.60
CCCI Treasure Ltd FRN (Perpetual) 3.65%	300,000	USD	300,000	297,375	0.16
Central Plaza Development Ltd ‘EMTN’ 3.85% 14/7/2025	500,000	USD	500,000	491,250	0.27
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	3,000,000	USD	2,889,275	3,026,999	1.66
China Cinda Finance 2017 I Ltd ‘EMTN’ 4% 21/2/2024	500,000	USD	497,158	533,945	0.29
China Cinda Finance 2017 I Ltd ‘EMTN’ 4.75% 21/2/2029	300,000	USD	299,774	349,914	0.19
China Great Wall International Holdings IV Ltd FRN (Perpetual)	900,000	USD	900,000	900,072	0.49
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,030,250	0.56
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,773	232,156	0.13
Chinalco Capital Holdings Ltd FRN (Perpetual)	200,000	USD	200,000	199,000	0.11
Chouzhou International Investment Ltd 4% 18/2/2025	400,000	USD	398,673	386,000	0.21
CLP Power HK Finance Ltd FRN (Perpetual)	300,000	USD	299,304	296,859	0.16
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	500,000	527,749	0.29
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	1,000,000	USD	1,167,264	1,194,027	0.65
CNPC Global Capital Ltd 1.35% 23/6/2025	1,000,000	USD	998,848	995,020	0.54
CNPC Global Capital Ltd 2% 23/6/2030	700,000	USD	694,985	685,853	0.37
Coastal Emerald Ltd 3.95% 1/8/2022	500,000	USD	500,000	498,125	0.27
Coastal Emerald Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	998,750	0.54
CSSC Capital 2015 Ltd 2.5% 13/2/2025	1,000,000	USD	980,211	990,760	0.54
CSSC Capital 2015 Ltd 3% 13/2/2030	1,000,000	USD	996,681	972,500	0.53
Dianjian Haiyu Ltd ‘EMTN’ FRN (Perpetual)	2,000,000	USD	1,871,688	2,005,000	1.09
Dianjian International Finance Ltd FRN (Perpetual)	1,500,000	USD	1,440,763	1,528,125	0.83
Franshion Brilliant Ltd 3.6% 3/3/2022	500,000	USD	491,545	502,695	0.27
Franshion Brilliant Ltd 4% 21/6/2024	900,000	USD	911,162	915,462	0.50
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,015	502,340	0.27
Hanhui International Ltd 4.37% 22/8/2022	600,000	USD	600,000	602,250	0.33
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	994,458	1,023,750	0.56
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	300,000	USD	333,341	330,837	0.18
Huarong Finance 2017 Co Ltd ‘EMTN’ 4.25% 7/11/2027	2,000,000	USD	1,911,895	2,094,100	1.14
Huarong Finance 2017 Co Ltd ‘EMTN’ FRN (Perpetual)	500,000	USD	492,553	501,380	0.27
Huarong Finance 2017 Co Ltd FRN (Perpetual)	200,000	USD	200,159	201,000	0.11
Huarong Finance 2019 Co Ltd ‘EMTN’ 2.5% 24/2/2023	500,000	USD	498,912	495,210	0.27
Huarong Finance 2019 Co Ltd ‘EMTN’ 3.25% 13/11/2024	500,000	USD	499,023	503,125	0.27
Huarong Finance 2019 Co Ltd ‘EMTN’ 3.375% 24/2/2030	300,000	USD	299,074	295,500	0.16
Huarong Finance 2019 Co Ltd ‘EMTN’ 3.875% 13/11/2029	400,000	USD	399,352	408,824	0.22
Huarong Finance 2019 Co Ltd ‘EMTN’ 4.5% 29/5/2029	200,000	USD	199,531	213,340	0.12
Huarong Finance 2019 Co Ltd ‘EMTN’ FRN 24/2/2023	200,000	USD	200,000	192,234	0.10
Huarong Finance II Co Ltd ‘EMTN’ 4.625% 3/6/2026	500,000	USD	469,285	534,375	0.29
Huarong Finance II Co Ltd ‘EMTN’ 5.5% 16/1/2025	500,000	USD	521,668	548,170	0.30
Hysan MTN Ltd ‘EMTN’ 2.82% 4/9/2029	1,000,000	USD	996,124	1,001,820	0.55
Hysan MTN Ltd ‘EMTN’ 3.55% 16/6/2035	1,000,000	USD	1,000,000	1,008,440	0.55
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	693,441	749,952	0.41
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	300,000	USD	296,596	319,584	0.17
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	200,000	USD	198,395	227,840	0.12
King Power Capital Ltd 5.625% 3/11/2024	200,000	USD	210,673	229,692	0.13
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	2,000,000	USD	1,952,459	2,217,980	1.21
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,000,000	USD	995,889	1,046,250	0.57

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Poly Real Estate Finance Ltd 4.75% 17/9/2023	800,000	USD	793,966	858,728	0.47
SDG Finance I Ltd 5.25% 23/10/2021	400,000	USD	398,855	413,016	0.22
SIHC International Capital Ltd 4.35% 26/9/2023	600,000	USD	597,920	643,446	0.35
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,200,000	USD	1,181,651	1,201,080	0.65
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	492,145	492,575	0.27
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	800,000	USD	797,062	837,537	0.46
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,202	418,739	0.23
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,500,000	USD	1,500,000	1,609,560	0.88
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	300,000	341,286	0.19
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	200,000	USD	200,000	207,250	0.11
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	700,000	USD	761,116	817,439	0.45
Tewoo Group No 4 Ltd 3.15% 1/12/2020	1,500,000	USD	1,493,094	1,483,050	0.81
Vigorous Champion International Ltd 'EMTN' 2.75% 2/6/2025	300,000	USD	299,794	300,213	0.16
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,243,875	1,282,125	0.70
			47,447,678	49,256,582	26.83
Canada					
Nexen Inc 6.4% 15/5/2037	200,000	USD	249,851	283,396	0.15
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	1,000,000	USD	996,318	985,180	0.54
Alibaba Group Holding Ltd 3.4% 6/12/2027	200,000	USD	190,282	222,213	0.12
Alibaba Group Holding Ltd 4% 6/12/2037	300,000	USD	314,211	347,471	0.19
Alibaba Group Holding Ltd 4.2% 6/12/2047	300,000	USD	273,394	369,147	0.20
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	340,243	368,991	0.20
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	488,905	545,545	0.30
Baidu Inc 4.375% 14/5/2024	400,000	USD	400,985	435,084	0.24
Baidu Inc 4.875% 14/11/2028	500,000	USD	498,101	586,583	0.32
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	499,406	510,670	0.28
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	500,000	USD	493,036	495,090	0.27
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	900,000	USD	898,742	907,164	0.49
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	600,000	USD	599,183	643,500	0.35
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	398,917	426,516	0.23
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	396,564	447,724	0.24
China Resources Land Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,015,966	3,029,999	1.66
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	475,498	537,905	0.29
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,474	313,926	0.17
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	600,000	USD	593,259	646,170	0.35
Country Garden Holdings Co Ltd 5.125% 14/1/2027	500,000	USD	500,000	502,500	0.27
Country Garden Holdings Co Ltd 5.4% 27/5/2025	600,000	USD	600,000	621,750	0.34
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,200,000	USD	1,215,509	1,236,000	0.67
Country Garden Holdings Co Ltd 6.15% 17/9/2025	300,000	USD	300,000	318,000	0.17
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	506,869	530,625	0.29
Country Garden Holdings Co Ltd 7.125% 27/1/2022	200,000	USD	179,641	209,500	0.11
Country Garden Holdings Co Ltd 8% 27/1/2024	600,000	USD	595,666	648,000	0.35
Geely Automobile Holdings Ltd FRN (Perpetual)	600,000	USD	597,855	594,750	0.32
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	298,416	312,030	0.17
HPHT Finance 19 Ltd 2.875% 5/11/2024	700,000	USD	697,813	718,746	0.39
JD.com Inc 3.375% 14/1/2030	700,000	USD	697,866	745,777	0.41
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	1,036,783	1,071,259	0.58
Longfor Group Holdings Ltd 3.375% 13/4/2027	400,000	USD	399,775	402,500	0.22
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,700,000	USD	1,661,783	1,719,125	0.94
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,600,000	USD	1,578,380	1,662,000	0.91
Semiconductor Manufacturing International Corp 2.693% 27/2/2025	400,000	USD	400,000	398,240	0.22
Shimao Group Holdings Ltd 5.2% 30/1/2025	200,000	USD	186,173	207,750	0.11
Shimao Group Holdings Ltd 5.6% 15/7/2026	1,900,000	USD	1,958,671	2,002,125	1.09
Shimao Group Holdings Ltd 6.375% 15/10/2021	200,000	USD	198,270	207,500	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	298,300	307,320	0.17
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	695,015	765,534	0.42
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	400,000	USD	399,893	402,996	0.22
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	600,000	USD	599,659	603,089	0.33
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	500,000	USD	481,407	542,995	0.30
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	700,000	USD	702,698	787,034	0.43
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	241,317	250,766	0.14
Weibo Corp 3.5% 5/7/2024	500,000	USD	500,000	516,475	0.28
			28,699,243	30,103,264	16.40
China					
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	500,000	USD	497,501	514,480	0.28
China Construction Bank Corp FRN 24/6/2030	600,000	USD	598,852	600,972	0.33
China Construction Bank Corp FRN 27/2/2029	800,000	USD	797,045	854,000	0.47
China Minmetals Corp FRN (Perpetual) 3.75%	2,000,000	USD	1,892,919	2,018,480	1.11
China Minmetals Corp FRN (Perpetual) 4.45%	1,000,000	USD	1,017,462	1,010,590	0.55
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,500,000	USD	1,522,041	1,423,125	0.77
Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/7/2021	1,000,000	USD	978,067	1,000,000	0.54
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	600,000	USD	599,161	600,348	0.33
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	500,000	USD	498,911	515,000	0.28
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	900,000	USD	896,275	902,664	0.49
Jiangxi Railway Investment Group Co Ltd 4.85% 21/2/2022	400,000	USD	400,000	407,000	0.22
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	494,520	0.27
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	700,000	USD	702,687	706,027	0.38
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	1,000,000	USD	1,000,000	995,300	0.54
			11,900,921	12,042,506	6.56
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	497,982	510,625	0.28
Chong Hing Bank Ltd FRN 26/7/2027	3,500,000	USD	3,431,512	3,431,995	1.86
CITIC Ltd 'EMTN' 2.85% 25/2/2030	300,000	USD	299,401	307,500	0.17
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	500,000	USD	493,781	511,265	0.28
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	300,000	USD	299,470	310,602	0.17
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	400,000	USD	397,768	433,312	0.24
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	951,268	1,086,520	0.59
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	500,000	USD	501,025	531,300	0.29
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	516,211	579,090	0.32
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	510,000	0.28
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,000,000	USD	1,034,486	1,026,770	0.56
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	994,277	987,500	0.54
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	1,400,000	USD	1,400,001	1,380,750	0.74
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	800,000	USD	800,000	796,024	0.43
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	500,000	USD	475,066	507,500	0.28
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	400,000	USD	400,000	398,040	0.22
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,160	580,250	0.32
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	1,000,000	USD	993,823	1,013,230	0.55
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	400,000	USD	399,523	411,576	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	800,000	USD	795,069	824,792	0.45
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	800,000	USD	745,636	850,376	0.46
			16,475,459	16,989,017	9.25
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	400,000	USD	339,861	375,500	0.20
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	200,000	USD	199,889	198,682	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	182,526	194,166	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	398,931	393,500	0.21
Adani Transmission Ltd 'REGS' 4% 3/8/2026	500,000	USD	460,955	495,855	0.27
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	1,948,337	2,046,420	1.12
Canara Bank/London 'EMTN' 3.875% 28/3/2024	1,100,000	USD	1,094,552	1,121,307	0.62
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	500,000	USD	498,738	527,470	0.29
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,000,000	USD	995,641	997,460	0.54
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	400,000	USD	417,035	417,340	0.23
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	500,000	USD	469,528	500,950	0.27
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	500,000	USD	484,314	518,590	0.28
Indian Oil Corp Ltd 4.75% 16/1/2024	1,000,000	USD	999,250	1,052,070	0.57
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	500,000	501,303	0.27
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	700,000	USD	700,000	659,944	0.36
NTPC Ltd 'EMTN' 4.25% 26/2/2026	1,000,000	USD	979,741	1,063,410	0.58
NTPC Ltd 'EMTN' 4.5% 19/3/2028	500,000	USD	532,806	531,260	0.29
Oil India Ltd 5.125% 4/2/2029	300,000	USD	297,816	320,337	0.17
Power Finance Corp Ltd 3.25% 16/9/2024	300,000	USD	299,241	296,250	0.16
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	397,744	379,000	0.21
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,357	297,750	0.16
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	500,000	USD	497,328	523,125	0.28
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	600,000	USD	594,489	567,750	0.31
REC Ltd 3.5% 12/12/2024	500,000	USD	498,874	497,305	0.27
REC Ltd 'EMTN' 3.875% 7/7/2027	300,000	USD	286,813	291,888	0.16
REC Ltd 'GMTN' 3.375% 25/7/2024	500,000	USD	497,823	495,695	0.27
State Bank of India/London 'EMTN' 4.5% 28/9/2023	500,000	USD	498,459	531,505	0.29
State Bank of India/London 'REGS' 4.375% 24/1/2024	400,000	USD	399,659	423,303	0.23
			15,768,707	16,219,135	8.83
Indonesia					
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	793,497	844,904	0.46
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	200,000	USD	198,083	214,000	0.12
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	300,000	USD	293,317	334,500	0.18
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,025	224,000	0.12
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	400,000	USD	444,888	490,500	0.27
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	299,248	306,005	0.17
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	297,979	318,375	0.17
Indonesia Government International Bond 3.5% 14/2/2050	500,000	USD	495,458	513,144	0.28
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,746	520,006	0.28
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	298,747	333,740	0.18
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	198,313	223,082	0.12
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	930,965	1,123,714	0.61
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	297,041	344,993	0.19
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,296,874	1,293,668	0.70
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	337,306	343,863	0.19
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	599,395	611,840	0.33
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	602,375	615,635	0.34
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	500,000	USD	490,587	525,625	0.29
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	500,000	USD	493,133	502,500	0.27
Pertamina Persero PT 'REGS' 3.1% 25/8/2030	200,000	USD	200,000	200,000	0.11
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	836,000	0.46
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	300,000	USD	300,000	295,500	0.16
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	500,000	500,000	0.27
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	300,000	USD	305,083	316,875	0.17
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	969,750	0.53
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	310,694	347,250	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,247,318	1,276,250	0.69
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,091,583	1,240,000	0.68
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	500,000	USD	500,000	500,625	0.27
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	600,224	600,750	0.33
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	300,000	USD	300,599	308,250	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	200,000	USD	200,000	213,254	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	336,375	0.18

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4% 30/6/2050	500,000	USD	491,420	489,375	0.27
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	300,000	USD	298,730	307,125	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17/7/2049	1,000,000	USD	1,017,643	1,087,500	0.59
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.375% 25/1/2029	500,000	USD	561,979	576,250	0.31
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	500,000	USD	520,256	575,625	0.31
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.25% 25/1/2049	500,000	USD	533,343	628,750	0.34
			20,032,849	21,289,598	11.59
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	1,000,000	USD	963,612	1,010,000	0.55
Malaysia					
Malayan Banking Bhd FRN 29/10/2026	300,000	USD	297,303	306,375	0.17
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	490,690	615,705	0.34
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	200,000	USD	197,524	221,748	0.12
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,000,000	USD	1,244,065	1,236,250	0.67
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	200,000	USD	200,000	252,731	0.14
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	800,000	USD	756,257	850,536	0.46
			3,185,839	3,483,345	1.90
Netherlands					
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	2,000,000	USD	1,887,000	2,025,660	1.10
Philippines					
Bank of the Philippine Islands 'EMTN' 2.5% 10/9/2024	200,000	USD	199,399	201,438	0.11
Philippine National Bank 'EMTN' 3.28% 27/9/2024	800,000	USD	796,599	814,792	0.45
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	300,000	USD	299,375	297,978	0.16
			1,295,373	1,314,208	0.72
Singapore					
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	396,989	395,327	0.22
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	500,000	USD	497,397	519,427	0.28
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	487,100	526,615	0.29
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	423,460	0.23
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	400,000	392,000	0.21
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	942,892	988,750	0.54
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	192,260	USD	192,260	210,284	0.11
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,300,000	USD	2,260,293	2,150,500	1.16
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,500,000	USD	1,428,770	1,551,855	0.85
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	793,261	824,144	0.45
PSA Treasury Pte Ltd 'GMTN' 2.25% 30/4/2030	200,000	USD	199,650	207,392	0.11
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	595,935	626,046	0.34
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,439	691,560	0.38
Sinosing Services Pte Ltd 2.25% 20/2/2025	600,000	USD	598,074	612,642	0.33
Sinosing Services Pte Ltd 2.625% 20/2/2030	600,000	USD	595,821	597,000	0.33
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	496,337	562,051	0.31
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	500,000	USD	495,206	506,875	0.28
			11,379,424	11,785,928	6.42
South Korea					
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	500,000	USD	469,832	529,095	0.29
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,135	225,168	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	600,000	USD	596,647	615,978	0.34
POSCO 'REGS' 2.375% 17/1/2023	400,000	USD	399,522	407,508	0.22
POSCO 'REGS' 2.5% 17/1/2025	700,000	USD	696,300	718,438	0.39
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	497,690	516,948	0.28
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,833,037	3,181,469	1.73

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shinhan Bank Co Ltd ‘REGS’ 4% 23/4/2029	200,000	USD	198,171	219,628	0.12
Shinhan Financial Group Co Ltd ‘REGS’ FRN 5/2/2030	300,000	USD	300,000	314,761	0.17
			6,189,334	6,728,993	3.66
Thailand					
Bangkok Bank PCL/Hong Kong ‘REGS’ 4.45% 19/9/2028	800,000	USD	902,840	912,440	0.50
Bangkok Bank PCL/Hong Kong ‘REGS’ FRN 25/9/2034	1,000,000	USD	1,010,988	954,550	0.52
Kasikornbank PCL/Hong Kong ‘EMTN’ FRN 2/10/2031	400,000	USD	400,000	385,000	0.21
Minor International PCL FRN (Perpetual)	200,000	USD	200,000	201,148	0.11
PTTEP Treasury Center Co Ltd ‘REGS’ 2.587% 10/6/2027	200,000	USD	200,000	204,500	0.11
PTTEP Treasury Center Co Ltd ‘REGS’ 2.993% 15/1/2030	800,000	USD	811,349	836,251	0.46
Thaioil Treasury Center Co Ltd ‘REGS’ 2.5% 18/6/2030	800,000	USD	798,878	800,206	0.44
Thaioil Treasury Center Co Ltd ‘REGS’ 3.5% 17/10/2049	300,000	USD	298,390	289,871	0.16
Thaioil Treasury Center Co Ltd ‘REGS’ 3.75% 18/6/2050	1,200,000	USD	1,200,000	1,216,689	0.65
Thaioil Treasury Center Co Ltd ‘REGS’ 5.375% 20/11/2048	700,000	USD	692,411	868,147	0.47
			6,514,856	6,668,802	3.63
United States of America					
Hyundai Capital America ‘REGS’ 4.3% 1/2/2024	700,000	USD	699,754	745,945	0.41
Hyundai Capital America ‘REGS’ 5.875% 7/4/2025	700,000	USD	699,460	770,328	0.41
Resorts World Las Vegas LLC / RWLV Capital Inc ‘REGS’ 4.625% 16/4/2029	500,000	USD	527,022	488,291	0.27
			1,926,236	2,004,564	1.09
Total Bonds			**174,216,382**	**181,529,291**	**98.86**
Total Investments			**174,216,382**	**181,529,291**	**98.86**
Other Net Assets				2,100,118	1.14
Total Net Assets				**183,629,409**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	14,500,000	SGD	10,249,317	10,625,396	0.24
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	3,000,000	SGD	2,199,651	2,084,952	0.05
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	18,000,000	SGD	12,902,161	12,277,396	0.27
			15,101,812	14,362,348	0.32
British Virgin Islands					
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	1,000,000	SGD	660,250	741,295	0.02
Hysan MTN Ltd 'EMTN' 2.73% 17/2/2027	285,000,000	HKD	36,613,350	37,266,507	0.82
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	10,700,000	USD	10,683,885	10,606,375	0.24
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	8,000,000	USD	7,947,698	6,560,000	0.15
Yuexiu REIT MTN Co Ltd 'EMTN' 3.6% 28/5/2024	235,000,000	HKD	29,946,891	31,369,516	0.70
			85,852,074	86,543,693	1.93
Canada					
Manulife Financial Corp FRN 21/11/2029	13,000,000	SGD	9,511,712	9,404,710	0.21
Cayman Islands					
China Evergrande Group 12% 22/1/2024	15,000,000	USD	14,734,405	13,837,500	0.32
CIFI Holdings Group Co Ltd 6% 16/7/2025	8,700,000	USD	8,700,000	8,623,875	0.19
Country Garden Holdings Co Ltd 5.625% 14/1/2030	5,000,000	USD	4,907,869	5,150,000	0.11
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	14,000,000	USD	13,650,460	14,017,500	0.32
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	2,500,000	USD	2,482,999	2,528,125	0.06
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	3,600,000	USD	3,580,725	3,663,000	0.08
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,949,464	2,700,000	0.06
Logan Group Co Ltd 6.125% 16/4/2021	9,500,000	SGD	7,187,022	6,844,028	0.15
MTR Corp CI Ltd 'EMTN' 2.83% 6/9/2047	19,000,000	HKD	2,359,580	2,644,615	0.06
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	2,300,000	USD	2,296,675	2,308,625	0.05
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	190,000,000,000	IDR	13,901,082	12,166,763	0.27
Yuzhou Properties Co Ltd 7.375% 13/1/2026	12,000,000	USD	11,449,043	11,280,000	0.25
Zhenro Properties Group Ltd 7.875% 14/4/2024	4,000,000	USD	3,926,147	3,800,000	0.08
			92,125,471	89,564,031	2.00
China					
China Development Bank 1.86% 9/4/2023	80,000,000	CNY	11,050,131	11,063,142	0.25
China Development Bank 3.07% 10/3/2030	20,000,000	CNY	2,804,810	2,810,895	0.06
China Government Bond 1.99% 9/4/2025	90,000,000	CNY	12,373,210	12,415,489	0.28
China Government Bond 2.68% 21/5/2030	60,000,000	CNY	8,336,006	8,379,657	0.19
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	9,000,000	USD	8,428,742	8,538,750	0.20
Export-Import Bank of China/The 3.23% 23/3/2030	30,000,000	CNY	4,196,059	4,181,938	0.09
Shen 3.1% 17/3/2023	30,000,000	CNY	4,235,912	4,242,306	0.09
			51,424,870	51,632,177	1.16
France					
Credit Agricole SA 'EMTN' FRN 30/4/2031	18,000,000	SGD	13,036,199	12,714,175	0.29
Societe Generale SA FRN (Perpetual)	11,000,000	SGD	8,158,970	7,793,961	0.17
			21,195,169	20,508,136	0.46
Germany					
Commerzbank AG 'EMTN' FRN 1/3/2027	4,000,000	SGD	2,820,114	2,728,167	0.06
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	8,000,000	SGD	5,144,138	5,464,184	0.12
			7,964,252	8,192,351	0.18

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd ‘GMTN’ 3.68% 16/1/2031	275,000,000	HKD	35,788,561	38,868,821	0.86
Bank of East Asia Ltd/The ‘EMTN’ FRN (Perpetual)	8,000,000	USD	7,365,010	7,880,000	0.18
Caiyun International Investment Ltd 5.5% 8/4/2022	11,000,000	USD	9,434,490	9,666,250	0.21
China South City Holdings Ltd 7.25% 20/11/2022	1,000,000	USD	886,706	803,750	0.02
China South City Holdings Ltd 11.5% 12/2/2022	1,800,000	USD	1,783,004	1,647,000	0.04
Mapletree North Asia Commercial Treasury Co HKSAR Ltd ‘EMTN’ 3.2% 8/9/2021	6,500,000	SGD	4,456,997	4,651,704	0.10
Mapletree North Asia Commercial Treasury Co HKSAR Ltd ‘EMTN’ 3.43% 9/3/2022	3,500,000	SGD	2,400,558	2,508,649	0.06
			62,115,326	66,026,174	1.47
India					
Azure Power India Pvt Ltd 10.5% 8/2/2021	370,000,000	INR	5,194,147	4,938,648	0.11
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,192,733	4,308,422	0.10
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	7,057,531	0.16
GMR Hyderabad International Airport Ltd ‘REGS’ 4.25% 27/10/2027	12,000,000	USD	11,114,405	10,650,000	0.24
Housing Development Finance Corp Ltd 7.5% 8/1/2025	245,000,000	INR	3,462,775	3,373,694	0.08
Housing Development Finance Corp Ltd 9.05% 20/11/2023	250,000,000	INR	3,543,246	3,625,218	0.08
ICICI Bank Ltd 7.42% 27/6/2024	200,000,000	INR	3,028,910	2,732,209	0.06
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	822,635	660,673	0.01
India Government Bond 5.79% 11/5/2030	388,000,000	INR	5,084,130	5,103,515	0.11
India Government Bond 6.18% 4/11/2024	1,067,000,000	INR	14,675,167	14,767,538	0.33
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,685,596	23,313,628	0.52
India Government Bond 6.57% 5/12/2033	1,107,000,000	INR	14,810,669	15,098,879	0.34
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,558,894	13,337,558	0.30
India Government Bond 6.79% 15/5/2027	872,000,000	INR	12,639,884	12,181,872	0.27
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,845,708	14,104,736	0.31
India Government Bond 6.83% 19/1/2039	144,000,000	INR	1,991,378	1,985,271	0.04
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	15,977,705	15,482,202	0.35
India Government Bond 7.06% 10/10/2046	1,840,000,000	INR	26,636,145	25,683,909	0.57
India Government Bond 7.16% 20/5/2023	2,365,000,000	INR	33,937,654	33,577,890	0.75
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	29,750,053	31,269,671	0.70
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,375,656	14,270,816	0.32
India Government Bond 7.32% 28/1/2024	1,064,000,000	INR	15,340,527	15,227,834	0.34
India Government Bond 7.35% 22/6/2024	893,000,000	INR	13,749,015	12,814,211	0.29
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,691,196	4,227,338	0.09
India Government Bond 7.57% 17/6/2033	65,000,000	INR	962,700	957,682	0.02
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,729,248	16,642,739	0.37
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,120,379	16,236,825	0.36
India Government Bond 7.72% 25/5/2025	1,098,000,000	INR	15,846,940	16,003,684	0.36
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,046,077	7,428,904	0.17
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,331	7,436,519	0.17
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,251,913	7,154,330	0.16
India Government Bond 8.2% 24/9/2025	770,000,000	INR	12,978,337	11,442,143	0.26
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,428,536	6,002,193	0.13
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,309,145	6,935,319	0.15
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,565,261	15,697,765	0.35
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,442,387	5,066,928	0.11
Muthoot Finance Ltd 8.75% 19/6/2021	250,000,000	INR	3,488,388	3,353,079	0.07
Muthoot Finance Ltd 9.5% 27/12/2021	900,000,000	INR	12,610,559	12,111,134	0.27
National Bank for Agriculture and Rural Development 7.69% 31/3/2032	650,000,000	INR	10,206,460	9,052,287	0.20
National Bank for Agriculture and Rural Development 8.54% 30/1/2034	965,000,000	INR	13,623,101	14,529,623	0.33
Power Finance Corp Ltd 7.1% 8/8/2022	800,000,000	INR	12,335,398	10,769,480	0.24
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,792,253	3,330,034	0.07
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	824,778	749,294	0.02
REC Ltd 7.4% 26/11/2024	300,000,000	INR	4,216,461	4,171,105	0.09
REC Ltd 8.37% 14/8/2020	300,000,000	INR	4,579,132	3,995,603	0.09
REC Ltd 9.34% 25/8/2024	50,000,000	INR	823,231	725,918	0.02
			479,858,016	469,585,851	10.48

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 11/7/2024	90,000,000,000	IDR	6,305,423	6,503,174	0.15
Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	10,000,000	USD	9,220,111	9,525,000	0.21
Bayan Resources Tbk PT ‘REGS’ 6.125% 24/1/2023	7,300,000	USD	6,862,119	6,807,250	0.15
Ciputra Development Tbk PT ‘MTN’ 4.85% 20/9/2021	8,500,000	SGD	6,295,405	5,957,101	0.13
Indonesia Treasury Bond 5.625% 15/5/2023	593,458,000,000	IDR	40,973,973	40,821,200	0.90
Indonesia Treasury Bond 6.125% 15/5/2028	546,430,000,000	IDR	36,103,310	35,807,648	0.80
Indonesia Treasury Bond 6.375% 15/4/2042	63,742,000,000	IDR	4,918,488	3,695,557	0.08
Indonesia Treasury Bond 6.5% 15/6/2025	409,100,000,000	IDR	27,378,280	28,538,149	0.64
Indonesia Treasury Bond 6.625% 15/5/2033	364,000,000,000	IDR	26,072,868	23,307,682	0.52
Indonesia Treasury Bond 7% 15/5/2022	100,000,000,000	IDR	7,226,282	7,149,445	0.16
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,077,536	29,952,657	0.67
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,322,306	39,957,393	0.88
Indonesia Treasury Bond 7.375% 15/5/2048	85,000,000,000	IDR	5,433,464	5,677,169	0.13
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,210,783	36,563,732	0.82
Indonesia Treasury Bond 7.5% 15/6/2035	200,050,000,000	IDR	14,060,564	13,857,132	0.31
Indonesia Treasury Bond 7.5% 15/5/2038	328,600,000,000	IDR	20,722,851	22,577,553	0.50
Indonesia Treasury Bond 7.5% 15/4/2040	117,000,000,000	IDR	8,271,657	8,053,616	0.18
Indonesia Treasury Bond 8.125% 15/5/2024	175,777,000,000	IDR	12,861,196	12,949,765	0.29
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,157,935	30,302,435	0.68
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,723,884	13,325,830	0.30
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,314,607	20,733,589	0.46
Indonesia Treasury Bond 8.375% 15/3/2024	516,800,000,000	IDR	38,180,200	38,344,794	0.86
Indonesia Treasury Bond 8.375% 15/9/2026	597,484,000,000	IDR	43,190,127	45,092,504	1.00
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,545,031	32,834,719	0.73
Indonesia Treasury Bond 8.375% 15/4/2039	213,350,000,000	IDR	14,981,266	15,699,905	0.35
Indonesia Treasury Bond 8.75% 15/5/2031	221,700,000,000	IDR	16,057,647	16,910,319	0.38
Indonesia Treasury Bond 8.75% 15/2/2044	104,037,000,000	IDR	7,828,358	7,754,148	0.17
Indonesia Treasury Bond 9% 15/3/2029	211,000,000,000	IDR	16,748,936	16,355,611	0.37
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,720,549	7,214,478	0.16
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,410,351	4,501,049	0.10
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,471,966	1,041,727	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,427,270	6,518,155	0.15
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,381,269	6,979,687	0.16
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,512,027	6,683,667	0.15
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,104,670	3,846,021	0.09
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,099,107	7,926,204	0.18
Indosat Tbk PT 8.55% 31/5/2022	30,000,000,000	IDR	2,263,940	2,167,095	0.05
Indosat Tbk PT 8.65% 9/11/2027	109,750,000,000	IDR	7,977,504	7,848,821	0.18
Indosat Tbk PT 8.7% 3/5/2028	50,000,000,000	IDR	3,600,360	3,594,324	0.08
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	716,695	0.02
Indosat Tbk PT 9% 23/7/2022	70,000,000,000	IDR	5,023,322	5,103,596	0.11
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,254,063	11,467,001	0.25
			652,350,327	650,663,597	14.52
Malaysia					
Aman Sukuk Bhd ‘IMTN’ 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,188,693	0.03
Aman Sukuk Bhd ‘IMTN’ 4.57% 7/5/2027	10,000,000	MYR	2,677,368	2,522,404	0.06
Bank Pembangunan Malaysia Bhd ‘IMTN’ 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,331,342	0.03
Cagamas Bhd ‘IMTN’ 3.55% 28/11/2024	75,000,000	MYR	17,929,687	17,956,767	0.39
Cagamas Bhd ‘IMTN’ 3.6% 18/10/2024	55,000,000	MYR	13,156,318	13,192,811	0.28
Cagamas Bhd ‘MTN’ 4.1% 8/10/2021	10,000,000	MYR	2,411,372	2,377,620	0.05
CIMB Group Holdings Bhd ‘IMTN’ 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,563,839	0.08
CIMB Group Holdings Bhd ‘MTN’ 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,537,592	0.15
CIMB Group Holdings Bhd ‘MTN’ 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,213,407	0.03
CIMB Group Holdings Bhd ‘MTN’ FRN (Perpetual)	5,000,000	MYR	1,211,041	1,189,662	0.03
DanaInfra Nasional Bhd ‘IMTN’ 3.87% 19/7/2024	5,000,000	MYR	1,611,070	1,221,214	0.03
DanaInfra Nasional Bhd ‘IMTN’ 3.9% 24/9/2049	15,000,000	MYR	3,587,234	3,338,751	0.07
DanaInfra Nasional Bhd ‘IMTN’ 3.96% 7/2/2025	5,000,000	MYR	1,613,681	1,230,408	0.03
DanaInfra Nasional Bhd ‘IMTN’ 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,298,145	0.03
DanaInfra Nasional Bhd ‘IMTN’ 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,602,030	0.06
DanaInfra Nasional Bhd ‘IMTN’ 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,342,730	0.03
Danga Capital Bhd ‘IMTN’ 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,263,197	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Danga Capital Bhd ‘IMTN’ 4.88% 29/1/2030	10,000,000	MYR	2,715,109	2,601,657	0.06
Danga Capital Bhd ‘IMTN’ 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,319,160	0.03
Danum Capital Bhd ‘IMTN’ 2.97% 13/5/2025	40,000,000	MYR	9,224,233	9,283,267	0.21
Danum Capital Bhd ‘IMTN’ 3.07% 21/2/2025	40,000,000	MYR	9,613,056	9,332,089	0.20
Danum Capital Bhd ‘IMTN’ 3.42% 21/2/2035	50,000,000	MYR	12,016,320	11,250,642	0.24
GENM Capital Bhd ‘MTN’ 4.98% 31/3/2027	5,000,000	MYR	1,131,166	1,263,116	0.03
Genting RMTN Bhd ‘MTN’ 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,379,487	0.05
Hong Leong Assurance Bhd ‘MTN’ 3.85% 31/1/2030	19,000,000	MYR	4,646,815	4,504,574	0.10
Hong Leong Financial Group Bhd ‘MTN’ 4.3% 14/6/2029	33,000,000	MYR	7,938,022	7,972,600	0.18
Hong Leong Financial Group Bhd ‘MTN’ 4.8% 17/9/2020	5,000,000	MYR	1,160,090	1,169,487	0.03
IJM Corp Bhd ‘IMTN’ 4.83% 10/6/2022	10,000,000	MYR	2,688,295	2,398,133	0.05
Jambatan Kedua Sdn Bhd ‘IMTN’ 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,329,405	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 4.54% 5/4/2028	5,000,000	MYR	1,293,329	1,285,648	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,297,935	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,374,609	0.03
Malayan Banking Bhd ‘IMTN’ FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,382,894	0.05
Malayan Banking Bhd ‘IMTN’ FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,600,105	0.08
Malaysia Airports Capital Bhd ‘IMTN’ 4.68% 16/12/2022	5,000,000	MYR	1,551,169	1,206,569	0.03
Malaysia Government Bond 3.418% 15/8/2022	65,000,000	MYR	16,594,550	15,551,155	0.35
Malaysia Government Bond 3.48% 15/3/2023	105,400,000	MYR	26,241,226	25,380,615	0.57
Malaysia Government Bond 3.502% 31/5/2027	30,000,000	MYR	7,301,175	7,367,818	0.16
Malaysia Government Bond 3.62% 30/11/2021	27,000,000	MYR	6,380,473	6,435,011	0.14
Malaysia Government Bond 3.733% 15/6/2028	95,000,000	MYR	22,526,036	23,473,092	0.52
Malaysia Government Bond 3.757% 20/4/2023	47,000,000	MYR	11,428,644	11,406,796	0.25
Malaysia Government Bond 3.757% 22/5/2040	11,080,000	MYR	2,643,107	2,633,213	0.06
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,538,962	9,413,062	0.21
Malaysia Government Bond 3.8% 17/8/2023	47,000,000	MYR	11,364,143	11,455,277	0.26
Malaysia Government Bond 3.828% 5/7/2034	56,000,000	MYR	13,631,372	13,798,870	0.31
Malaysia Government Bond 3.844% 15/4/2033	120,000,000	MYR	28,642,240	29,435,425	0.66
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,535,702	8,656,721	0.19
Malaysia Government Bond 3.885% 15/8/2029	48,000,000	MYR	11,850,708	12,106,082	0.27
Malaysia Government Bond 3.892% 15/3/2027	15,000,000	MYR	3,686,916	3,744,609	0.08
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,557,709	14,996,919	0.33
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,922,207	22,969,298	0.51
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,848,182	4,984,831	0.11
Malaysia Government Bond 3.955% 15/9/2025	63,500,000	MYR	15,482,893	15,891,894	0.35
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,845,184	10,181,587	0.23
Malaysia Government Bond 4.065% 15/6/2050	13,000,000	MYR	3,056,531	3,055,774	0.07
Malaysia Government Bond 4.127% 15/4/2032	14,000,000	MYR	3,296,828	3,537,606	0.08
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,911,439	8,466,119	0.19
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,344,670	9,206,758	0.21
Malaysia Government Bond 4.254% 31/5/2035	30,000,000	MYR	7,292,332	7,597,316	0.17
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,962,214	7,068,203	0.16
Malaysia Government Bond 4.642% 7/11/2033	20,000,000	MYR	5,035,537	5,301,330	0.12
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,764,164	6,467,328	0.14
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,852,940	3,221,237	0.07
Malaysia Government Bond 4.893% 8/6/2038	35,000,000	MYR	9,147,405	9,552,100	0.21
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,696	6,664,819	0.15
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,446,981	2,408,303	0.05
Malaysia Government Investment Issue 3.655% 15/10/2024	40,000,000	MYR	9,654,378	9,765,228	0.22
Malaysia Government Investment Issue 3.699% 15/11/2022	50,000,000	MYR	12,110,829	12,053,676	0.27
Malaysia Government Investment Issue 3.716% 23/3/2021	6,000,000	MYR	1,409,313	1,417,022	0.03
Malaysia Government Investment Issue 3.726% 31/3/2026	31,000,000	MYR	7,504,910	7,659,062	0.17
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,830,983	4,995,146	0.11
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,889,137	7,488,728	0.17
Malaysia Government Investment Issue 4.045% 15/8/2024	39,000,000	MYR	9,241,289	9,638,870	0.22
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,048,258	6,542,534	0.15
Malaysia Government Investment Issue 4.119% 30/11/2034	10,000,000	MYR	2,500,903	2,515,869	0.06
Malaysia Government Investment Issue 4.128% 15/8/2025	16,000,000	MYR	3,864,490	4,015,944	0.09
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,084,908	3,320,749	0.07
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,639,839	3,870,560	0.09

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ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,146	34,582	0.00
Malaysia Government Investment Issue 4.467% 15/9/2039	40,000,000	MYR	10,387,063	10,263,244	0.23
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,613	4,470,663	0.10
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,185,563	14,107,524	0.31
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,657,764	5,321,354	0.12
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,082,523	15,890,975	0.35
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,441,923	2,676,243	0.06
Mercedes-Benz Services Malaysia Sdn Bhd ‘MTN’ 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,388,145	0.05
Pengurusan Air SPV Bhd ‘IMTN’ 4% 4/6/2024	20,000,000	MYR	4,772,691	4,823,384	0.11
Pengurusan Air SPV Bhd ‘IMTN’ 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,645,648	0.08
PR1MA Corp Malaysia ‘IMTN’ 4.08% 20/10/2022	5,000,000	MYR	1,183,847	1,208,378	0.03
Prasarana Malaysia Bhd ‘IMTN’ 3.8% 25/2/2050	10,000,000	MYR	2,278,171	2,179,743	0.05
Prasarana Malaysia Bhd ‘IMTN’ 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,373,979	0.03
Putrajaya Holdings Sdn Bhd ‘IMTN’ 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,222,042	0.03
Putrajaya Holdings Sdn Bhd ‘IMTN’ 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,240,910	0.03
Putrajaya Holdings Sdn Bhd ‘IMTN’ 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,222,812	0.03
Rantau Abang Capital Bhd ‘IMTN’ 5.05% 12/5/2031	5,000,000	MYR	1,652,191	1,327,480	0.03
Rantau Abang Capital Bhd ‘IMTN’ 5.2% 26/3/2029	5,000,000	MYR	1,539,546	1,330,023	0.03
RHB Bank Bhd ‘MTN’ 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,211,529	0.03
Sarawak Energy Bhd ‘IMTN’ 5% 4/7/2024	10,000,000	MYR	3,120,594	2,510,128	0.06
Small Medium Enterprise Development Bank Malaysia Bhd ‘IMTN’ 3.3% 23/4/2027	8,000,000	MYR	1,830,655	1,902,637	0.04
Tenaga Nasional Bhd ‘IMTN’ 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,314,434	0.03
Tenaga Nasional Bhd ‘IMTN’ 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,337,853	0.03
Tenaga Nasional Bhd ‘IMTN’ 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,374,037	0.03
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	842,769	0.02
West Coast Expressway Sdn Bhd ‘IMTN’ 5% 28/8/2028	5,000,000	MYR	1,184,828	1,290,618	0.03
			603,514,353	611,545,679	13.64
Philippines					
Philippine Government Bond 3.5% 21/4/2023	544,000,000	PHP	11,550,028	11,220,430	0.25
Philippine Government Bond 3.5% 20/9/2026	789,000,000	PHP	15,633,553	16,427,035	0.37
Philippine Government Bond 3.625% 9/9/2025	1,159,000,000	PHP	22,312,835	24,360,517	0.54
Philippine Government Bond 4.125% 20/8/2024	723,000,000	PHP	14,926,716	15,266,510	0.34
Philippine Government Bond 4.625% 4/12/2022	1,201,000,000	PHP	22,866,278	25,228,593	0.56
Philippine Government Bond 4.625% 9/9/2040	984,453,817	PHP	17,478,766	22,261,993	0.50
Philippine Government Bond 4.75% 4/5/2027	1,014,000,000	PHP	19,695,146	22,354,604	0.50
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,340,845	16,642,398	0.37
Philippine Government Bond 5.5% 8/3/2023	1,360,900,000	PHP	25,730,435	29,153,989	0.65
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,498,480	11,550,497	0.26
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,714,986	1,841,586	0.04
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	485,529	504,056	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,163,740	1,245,971	0.03
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,970,343	12,132,613	0.27
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,459,621	20,231,582	0.45
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	19,952,145	25,670,110	0.57
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,473,633	5,634,828	0.13
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,408,511	17,856,619	0.40
Philippine Government Bond 6.875% 10/1/2029	935,100,000	PHP	19,883,943	23,668,305	0.53
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,372,324	3,499,087	0.08
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	37,522,136	43,712,831	0.97
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,800	295,827	0.01
			301,667,793	350,759,981	7.83
Singapore					
AIMS APAC REIT ‘MTN’ 3.6% 12/11/2024	15,000,000	SGD	11,045,591	10,498,564	0.23
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,030,619	5,339,963	0.12
Ascendas Pte Ltd ‘MTN’ 3.5% 18/1/2023	1,500,000	SGD	1,054,849	1,107,859	0.02
Ascendas Real Estate Investment Trust FRN (Perpetual)	2,000,000	SGD	1,403,034	1,418,588	0.03
BOC Aviation Ltd ‘GMTN’ 3.6% 11/2/2026	200,000,000	HKD	25,494,699	26,318,120	0.60
CapitaLand Treasury Ltd ‘MTN’ 3.08% 19/10/2027	750,000	SGD	514,860	551,894	0.01
CapitaLand Treasury Ltd ‘MTN’ 3.15% 29/8/2029	10,000,000	SGD	7,217,035	7,341,754	0.16

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ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CapitaLand Treasury Ltd 'MTN' 3.8% 28/8/2024	2,000,000	SGD	1,440,322	1,515,177	0.03
CapitaMalls Asia Treasury Ltd 'MTN' 3.7% 29/8/2022	1,250,000	SGD	883,605	916,520	0.02
CDL Properties Ltd 'MTN' 2.958% 9/5/2024	10,000,000	SGD	7,339,037	7,173,084	0.16
City Developments Ltd 'MTN' 2.7% 23/1/2025	10,000,000	SGD	7,422,163	7,115,357	0.16
City Developments Ltd 'MTN' 3% 17/1/2024	10,000,000	SGD	7,362,927	7,197,507	0.16
CMT MTN Pte Ltd 'MTN' 2.88% 10/11/2027	1,000,000	SGD	691,350	719,615	0.02
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	25,000,000	USD	23,845,655	24,499,999	0.56
ESR-REIT 'MTN' 3.95% 9/5/2023	6,500,000	SGD	4,715,631	4,435,227	0.10
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,366,116	8,600,546	0.19
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	1,577,456	0.04
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,426,197	671,456	0.01
FCT MTN Pte Ltd 'MTN' 2.77% 8/11/2024	6,500,000	SGD	4,677,977	4,570,420	0.10
FCT MTN Pte Ltd 'MTN' 3.2% 11/5/2023	7,750,000	SGD	5,492,026	5,640,125	0.13
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	7,750,000	SGD	5,417,571	5,216,440	0.12
Great Eastern Life Assurance Co Ltd/The FRN 19/1/2026	4,000,000	SGD	2,859,155	2,902,409	0.06
Housing & Development Board 'MTN' 1.47% 19/7/2021	1,500,000	SGD	1,074,776	1,084,547	0.02
Housing & Development Board 'MTN' 1.75% 25/11/2024	1,750,000	SGD	1,290,401	1,301,815	0.03
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	13,000,000	USD	11,413,589	11,667,500	0.26
Jurong Shipyard Pte Ltd 2.95% 10/9/2021	7,000,000	SGD	5,013,833	4,964,907	0.11
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,882,164	5,043,047	0.11
Keppel Corp Ltd 'MTN' 3.66% 7/5/2029	1,000,000	SGD	663,813	741,767	0.02
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,617,365	6,550,338	0.15
Keppel Telecommunications & Transportation Ltd Step-Up Coupon 'MTN' 2.85% 5/9/2024	10,000,000	SGD	7,395,816	7,131,114	0.16
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	19,049,967	0.43
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	3,117,006	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,611,579	5,269,587	0.12
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	22,000,000	SGD	16,049,805	16,447,299	0.37
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	7,525,106	0.17
Mercatus Co-operative Ltd 2.8% 26/7/2024	250,000	SGD	172,989	181,055	0.00
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	13,000,000	SGD	9,580,625	9,328,641	0.21
Mercatus Co-operative Ltd 'MTN' 3.1% 19/1/2028	10,000,000	SGD	7,090,657	7,241,555	0.16
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	17,000,000	SGD	12,556,338	11,424,493	0.25
Modernland Overseas Pte Ltd 6.95% 13/4/2024	7,000,000	USD	5,893,368	2,310,000	0.05
Monetary Authority of Singapore Bill (Zero Coupon) 0% 21/8/2020	19,400,000	SGD	13,916,607	13,888,966	0.31
NEW Dian Group Pte Ltd 7.375% 23/4/2021	5,000,000	USD	4,556,717	4,675,000	0.10
Nexus International School Singapore Pte Ltd 3.15% 3/12/2031	12,000,000	SGD	8,800,457	8,735,847	0.19
OUE Treasury Pte Ltd 'MTN' 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,564,876	0.08
Prime Asset Holdings Ltd 'MTN' 2.9% 24/10/2024	4,250,000	SGD	3,075,571	3,039,277	0.07
RCS Trust 'MTN' 2.6% 5/6/2023	2,000,000	SGD	1,384,041	1,444,644	0.03
RCS Trust 'MTN' 3.05% 4/9/2024	13,000,000	SGD	9,421,009	9,524,075	0.21
Singapore Airlines Ltd 'MTN' 3.03% 28/3/2024	10,000,000	SGD	7,400,875	7,199,226	0.16
Singapore Government Bond 1.875% 1/3/2050	6,000,000	SGD	4,937,290	4,908,569	0.11
Singapore Government Bond 2.125% 1/6/2026	25,000,000	SGD	18,288,537	19,461,302	0.43
Singapore Government Bond 2.25% 1/8/2036	31,000,000	SGD	22,475,494	25,498,598	0.57
Singapore Government Bond 2.375% 1/7/2039	15,000,000	SGD	11,556,814	12,744,558	0.28
Singapore Government Bond 2.625% 1/5/2028	30,000,000	SGD	22,868,044	24,425,314	0.55
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,414,983	26,457,509	0.59
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,983,841	45,633,593	1.01
Singapore Government Bond 2.875% 1/7/2029	39,000,000	SGD	30,614,516	32,677,756	0.73
Singapore Government Bond 2.875% 1/9/2030	25,350,000	SGD	18,614,265	21,478,205	0.48
Singapore Government Bond 3.375% 1/9/2033	42,887,000	SGD	34,179,286	39,215,163	0.88
Singapore Government Bond 3.5% 1/3/2027	44,000,000	SGD	35,154,343	37,201,887	0.83
Singapore Press Holdings Ltd FRN (Perpetual)	14,500,000	SGD	10,508,895	10,564,331	0.24
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	11,000,000	SGD	8,101,644	7,797,348	0.17
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	6,172,550	0.14
Soilbuild Business Space REIT 'MTN' 3.6% 8/4/2021	9,000,000	SGD	6,682,923	6,319,637	0.14
SP PowerAssets Ltd 'GMTN' 3.14% 31/8/2022	5,000,000	SGD	3,636,149	3,697,449	0.08
SPH REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,050,025	1,067,637	0.02
STT GDC Pte Ltd 'MTN' 3.59% 26/9/2024	8,500,000	SGD	6,167,809	6,285,297	0.14
Suntec REIT MTN Pte Ltd 'MTN' 2.85% 2/8/2023	2,000,000	SGD	1,375,702	1,426,681	0.03
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	11,500,000	SGD	8,413,470	7,969,005	0.18

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Suntec REIT MTN Pte Ltd 'MTN' 3.355% 7/2/2025	2,000,000	SGD	1,465,216	1,434,832	0.03
Suntec REIT MTN Pte Ltd 'MTN' 3.4% 10/5/2023	11,500,000	SGD	8,552,990	8,331,165	0.19
Surbana Jurong Pte Ltd 'MTN' 4.11% 3/10/2025	11,500,000	SGD	8,396,146	8,757,899	0.20
			641,997,299	667,306,020	14.89
South Korea					
Korea Treasury Bond 1.125% 10/9/2039	30,000,000,000	KRW	23,214,571	22,999,490	0.51
Korea Treasury Bond 1.25% 10/12/2022	29,900,000,000	KRW	24,470,565	25,103,097	0.56
Korea Treasury Bond 1.375% 10/9/2024	54,500,000,000	KRW	46,266,679	45,880,498	1.02
Korea Treasury Bond 1.375% 10/12/2029	73,600,000,000	KRW	60,897,291	61,378,649	1.37
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,305,153	38,907,019	0.87
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,700,215	39,977,407	0.89
Korea Treasury Bond 1.5% 10/9/2036	38,500,000,000	KRW	31,683,524	31,972,367	0.71
Korea Treasury Bond 1.5% 10/3/2050	10,000,000,000	KRW	7,996,143	8,076,396	0.18
Korea Treasury Bond 1.625% 10/6/2022	10,000,000,000	KRW	8,202,296	8,446,307	0.19
Korea Treasury Bond 1.875% 10/3/2024	36,000,000,000	KRW	30,496,115	30,874,292	0.69
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,467,821	24,813,374	0.55
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	46,782,194	1.04
Korea Treasury Bond 2% 10/12/2021	20,000,000,000	KRW	16,583,707	16,941,216	0.38
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,307,062	27,294,511	0.61
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,794,403	38,127,068	0.85
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,282,743	6,613,576	0.15
Korea Treasury Bond 2.125% 10/6/2027	22,000,000,000	KRW	18,987,035	19,299,235	0.43
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,150,318	33,199,759	0.74
Korea Treasury Bond 2.25% 10/12/2025	32,100,000,000	KRW	28,659,139	28,149,192	0.63
Korea Treasury Bond 2.25% 10/9/2037	24,200,000,000	KRW	21,155,227	22,258,788	0.50
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,108,397	16,082,499	0.36
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,268,347	17,954,266	0.40
Korea Treasury Bond 2.375% 10/9/2038	21,500,000,000	KRW	19,692,986	20,116,948	0.45
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,192,418	25,516,886	0.57
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,601,003	32,550,763	0.73
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,359,569	18,070,020	0.40
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,526,219	14,354,836	0.32
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,015,257	21,870,752	0.49
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	13,325,263	12,691,955	0.28
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	21,047,015	22,335,795	0.50
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,459,046	20,093,400	0.45
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,031,755	12,114,833	0.27
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,017,893	2,084,848	0.05
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,327,161	4,443,858	0.10
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,512,565	10,195,346	0.23
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,320,260	2,178,959	0.05
			814,418,866	829,750,399	18.52
Switzerland					
UBS Group AG FRN (Perpetual)	5,750,000	SGD	4,159,524	4,040,305	0.09
Thailand					
AEON Thana Sinsap Thailand PCL 2.93% 15/12/2022	110,000,000	THB	3,479,941	3,668,017	0.08
Bangkok Commercial Asset Management PCL 3.79% 22/12/2023	100,000,000	THB	3,223,839	3,350,261	0.07
Bank of Thailand Bill (Zero Coupon) 0% 13/5/2021	266,000,000	THB	8,243,029	8,575,237	0.19
Berli Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,632,504	10,719,446	0.24
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,934	19,482,996	0.43
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	16,039,318	0.36
Global Power Synergy PCL 2.86% 8/11/2029	250,000,000	THB	8,277,454	8,471,218	0.19
Global Power Synergy PCL 3.15% 8/11/2031	350,000,000	THB	11,588,435	12,065,617	0.27
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,780	20,757,010	0.47
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	17,161,196	0.38
Krungthai Card PCL 4% 27/11/2026	100,000,000	THB	3,282,315	3,508,661	0.08
Minor International PCL 3.95% 15/3/2031	100,000,000	THB	3,143,042	3,395,743	0.08
PTT Global Chemical PCL 2.99% 8/4/2030	500,000,000	THB	15,161,859	16,485,955	0.37
PTT Global Chemical PCL 3.29% 8/4/2032	474,000,000	THB	14,373,443	15,696,624	0.35

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,354,060	4,659,144	0.10
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	7,168,094	0.16
Thai Union Group PCL 2.78% 6/11/2026	182,300,000	THB	5,863,095	5,916,251	0.13
Thailand Government Bond 1.45% 17/12/2024	352,000,000	THB	11,547,462	11,730,023	0.26
Thailand Government Bond 1.6% 17/12/2029	10,000,000	THB	321,560	335,549	0.01
Thailand Government Bond 1.6% 17/6/2035	270,000,000	THB	8,736,407	8,807,633	0.20
Thailand Government Bond 1.875% 17/6/2049	188,000,000	THB	6,112,913	5,884,611	0.13
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,457,399	8,706,842	0.19
Thailand Government Bond 3.3% 17/6/2038	350,000,000	THB	10,884,876	14,050,270	0.31
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	14,004,586	18,092,476	0.40
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,459,476	10,578,678	0.24
Thailand Government Bond 3.775% 25/6/2032	650,000,000	THB	21,163,210	26,237,628	0.59
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,774,577	5,165,190	0.12
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,362,769	20,976,409	0.47
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,496,343	55,378,756	1.23
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	14,782,486	0.33
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,669,823	12,135,800	0.27
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,706,319	8,505,541	0.19
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,603,934	9,229,454	0.21
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,374,612	2,110,069	0.05
TMB Bank PCL/Cayman Islands ‘EMTN’ FRN (Perpetual)	10,000,000	USD	9,001,873	9,300,000	0.21
True Corp PCL 3.4% 18/10/2021	250,000,000	THB	8,225,032	8,180,833	0.18
True Corp PCL 3.7% 18/7/2021	480,000,000	THB	15,576,831	15,621,744	0.35
			381,896,713	442,930,780	9.89
United Kingdom					
HSBC Holdings Plc ‘EMTN’ FRN (Perpetual)	10,000,000	SGD	7,291,372	7,054,765	0.16
Standard Chartered Plc FRN (Perpetual)	15,000,000	SGD	11,084,022	10,556,470	0.24
Swiss Re Finance UK Plc ‘EMTN’ FRN 3/7/2035	12,000,000	SGD	8,632,521	8,658,066	0.19
			27,007,915	26,269,301	0.59
Total Bonds			**4,262,410,809**	**4,409,710,929**	**98.42**
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd ‘2007-1 6’ 4.17% 27/5/2022	1,500,000	MYR	440,789	358,240	0.01
Total Securitised Assets			**440,789**	**358,240**	**0.01**
Other Transferable Securities					
BONDS					
Singapore					
Ezion Interest Note 0% 20/11/2024	23,750	SGD	5,535	–	–
Total Bonds			**5,535**	**–**	**–**
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**5,535**	**–**	**–**
Total Investments			**4,262,857,133**	**4,410,069,169**	**98.43**
Other Net Assets				70,464,195	1.57
Total Net Assets				**4,480,533,364**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
AGL Energy Ltd	1,151,808	AUD	16,678,974	13,485,452	1.62
Ansell Ltd	413,589	AUD	7,690,463	10,423,080	1.25
AusNet Services	21,392	AUD	25,293	24,532	0.00
Bendigo & Adelaide Bank Ltd	200,897	AUD	1,505,656	967,058	0.12
Coles Group Ltd	201,152	AUD	1,842,387	2,371,678	0.29
Cromwell Property Group (Units) (REIT)	4,475,315	AUD	3,564,435	2,765,841	0.33
IRESS Ltd	220,647	AUD	2,085,461	1,659,102	0.20
JB Hi-Fi Ltd	211,154	AUD	3,863,063	6,239,240	0.75
Qube Holdings Ltd	1,462,770	AUD	2,799,794	2,923,008	0.35
Rio Tinto Ltd	182,578	AUD	10,669,714	12,281,693	1.48
Woolworths Group Ltd	991,755	AUD	21,118,189	25,388,751	3.06
			71,843,429	78,529,435	9.45
Bermuda					
Beijing Enterprises Water Group Ltd	5,284,000	HKD	3,060,707	2,058,969	0.25
Cafe de Coral Holdings Ltd	682,000	HKD	1,499,996	1,411,461	0.17
China Water Affairs Group Ltd	2,526,000	HKD	2,645,578	1,818,644	0.22
CK Infrastructure Holdings Ltd	1,252,000	HKD	9,989,891	6,445,510	0.77
Haier Electronics Group Co Ltd	705,000	HKD	2,246,234	2,133,104	0.26
			19,442,406	13,867,688	1.67
Cayman Islands					
Ausnutria Dairy Corp Ltd	705,000	HKD	1,148,816	1,577,314	0.19
China Conch Venture Holdings Ltd	1,228,500	HKD	4,413,694	5,183,260	0.62
China Yuhua Education Corp Ltd ‘144A’	1,850,000	HKD	1,524,456	1,518,130	0.18
Chlitina Holding Ltd	138,000	TWD	1,136,694	1,014,963	0.12
Chow Tai Fook Jewellery Group Ltd	2,184,800	HKD	1,926,797	2,088,863	0.25
CK Asset Holdings Ltd	131,500	HKD	1,185,206	783,877	0.09
Fulgent Sun International Holding Co Ltd	533,000	TWD	1,962,161	1,887,796	0.23
HKBN Ltd	579,500	HKD	1,034,936	1,013,896	0.12
IGG Inc	2,971,000	HKD	2,906,066	2,430,368	0.29
KWG Group Holdings Ltd	2,066,500	HKD	3,086,956	3,471,574	0.42
NetDragon Websoft Holdings Ltd	538,500	HKD	1,425,437	1,511,211	0.18
Sands China Ltd	525,600	HKD	2,132,209	2,061,622	0.25
Xinyi Solar Holdings Ltd	7,999,335	HKD	4,597,781	7,575,826	0.92
Zhenro Properties Group Ltd	2,486,000	HKD	1,550,505	1,555,690	0.19
			30,031,714	33,674,390	4.05
China					
Agricultural Bank of China Ltd ‘A’	16,681,901	CNY	8,662,239	7,973,389	0.96
Agricultural Bank of China Ltd ‘H’	37,920,000	HKD	16,123,783	15,265,218	1.84
Angang Steel Co Ltd ‘H’	2,493,400	HKD	1,484,211	608,042	0.07
Anhui Conch Cement Co Ltd ‘H’	3,173,000	HKD	19,667,866	21,370,794	2.57
AVIC Jonhon Optronic Technology Co Ltd ‘A’	244,898	CNH	1,330,908	1,420,220	0.17
Bank of Beijing Co Ltd ‘A’	6,370,548	CNY	5,037,531	4,414,216	0.53
Bank of China Ltd ‘A’	9,252,590	CNY	4,794,714	4,553,269	0.55
Bank of China Ltd ‘H’	61,434,000	HKD	24,347,384	22,749,443	2.74
Bank of Communications Co Ltd ‘A’	1,140,700	CNY	900,355	827,503	0.10
Bank of Communications Co Ltd ‘H’	12,108,000	HKD	9,107,288	7,467,589	0.90
Bank of Jiangsu Co Ltd ‘A’	3,478,479	CNY	3,409,910	2,789,030	0.34
Bank of Ningbo Co Ltd ‘A’	229,375	CNY	871,803	852,093	0.10
Beijing Sinnet Technology Co Ltd ‘A’	464,674	CNY	1,258,664	1,713,050	0.21
CGN Power Co Ltd ‘H’ ‘144A’	44,740,000	HKD	12,601,914	9,236,258	1.11
China Coal Energy Co Ltd ‘H’	3,090,000	HKD	1,298,040	701,700	0.08
China Merchants Bank Co Ltd ‘H’	747,000	HKD	3,502,253	3,436,056	0.41
China Minsheng Banking Corp Ltd ‘A’	9,262,400	CNY	8,139,331	7,426,553	0.89

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Minsheng Banking Corp Ltd 'H'	7,199,500	HKD	5,481,794	4,941,901	0.59
China National Building Material Co Ltd 'H'	2,044,000	HKD	2,421,076	2,175,780	0.26
China Railway Signal & Communication Corp Ltd 'H' '144A'	1,302,000	HKD	1,080,378	559,417	0.07
China Telecom Corp Ltd 'H'	6,466,000	HKD	3,181,580	1,810,404	0.22
China Yangtze Power Co Ltd 'A'	2,907,314	CNY	7,474,918	7,786,685	0.94
Daqin Railway Co Ltd 'A'	2,392,434	CNY	2,685,603	2,381,734	0.29
Fiberhome Telecommunication Technologies Co Ltd 'A'	250,513	CNH	885,604	1,024,139	0.12
Foshan Haitian Flavouring & Food Co Ltd 'A'	391,080	CNH	4,978,022	6,879,656	0.83
Fuyao Glass Industry Group Co Ltd 'H' '144A'	302,400	HKD	1,000,620	720,267	0.09
Glodon Co Ltd 'A'	339,708	CNH	1,572,331	3,348,261	0.40
Gree Electric Appliances Inc of Zhuhai 'A'	821,000	CNY	6,785,093	6,567,651	0.79
Huaxia Bank Co Ltd 'A'	849,374	CNY	901,175	735,074	0.09
Industrial & Commercial Bank of China Ltd 'A'	1,089,800	CNY	909,104	767,462	0.09
Industrial & Commercial Bank of China Ltd 'H'	39,883,000	HKD	25,356,276	24,186,094	2.92
Industrial Bank Co Ltd 'A'	329,000	CNY	890,335	734,148	0.09
Jiangsu Expressway Co Ltd 'H'	690,000	HKD	970,515	808,379	0.10
Kweichow Moutai Co Ltd 'A'	44,100	CNH	7,230,401	9,122,797	1.10
Midea Group Co Ltd 'A'	619,192	CNY	4,802,582	5,235,216	0.63
PetroChina Co Ltd 'H'	3,748,000	HKD	2,457,693	1,242,833	0.15
Postal Savings Bank of China Co Ltd 'H' '144A'	5,731,000	HKD	3,429,664	3,290,565	0.40
Shanghai M&G Stationery Inc 'A'	173,200	CNH	1,127,323	1,337,277	0.16
Shanghai Pharmaceuticals Holding Co Ltd 'H'	909,400	HKD	2,206,878	1,527,728	0.18
Shenzhen Expressway Co Ltd 'H'	898,000	HKD	1,043,159	908,390	0.11
Sichuan Chuantou Energy Co Ltd 'A'	804,739	CNY	1,093,514	1,054,910	0.13
Sinopec Shanghai Petrochemical Co Ltd 'H'	3,346,000	HKD	1,680,020	803,006	0.10
Topchoice Medical Corp 'A'	96,600	CNH	1,413,857	2,278,116	0.27
Weichai Power Co Ltd 'H'	3,454,000	HKD	4,715,102	6,435,312	0.77
Yealink Network Technology Corp Ltd 'A'	225,507	CNH	1,469,870	2,176,742	0.26
Zijin Mining Group Co Ltd 'A'	1,387,800	CNH	708,830	863,496	0.10
Zijin Mining Group Co Ltd 'H'	2,238,000	HKD	959,575	1,042,431	0.13
			223,451,086	215,550,294	25.95
Hong Kong					
BOC Hong Kong Holdings Ltd	374,000	HKD	1,434,716	1,189,511	0.14
Champion REIT (REIT)	1,318,000	HKD	1,029,126	685,331	0.08
China Merchants Port Holdings Co Ltd	698,000	HKD	1,446,104	824,956	0.10
China Mobile Ltd	1,814,500	HKD	16,128,118	12,244,434	1.48
CLP Holdings Ltd	960,000	HKD	9,941,500	9,413,799	1.14
Guangdong Investment Ltd	438,000	HKD	659,219	751,633	0.09
Henderson Land Development Co Ltd	2,301,000	HKD	13,357,327	8,728,589	1.05
Lenovo Group Ltd	12,042,000	HKD	6,628,019	6,665,550	0.80
Link REIT (Units) (REIT)	85,500	HKD	728,712	698,864	0.08
Power Assets Holdings Ltd	1,563,500	HKD	11,709,159	8,503,066	1.02
Shanghai Industrial Holdings Ltd	477,000	HKD	1,079,343	733,626	0.09
Sinotruk Hong Kong Ltd	1,227,000	HKD	2,413,178	3,174,235	0.38
			66,554,521	53,613,594	6.45
India					
Bajaj Auto Ltd	48,720	INR	1,885,176	1,823,554	0.22
Hero MotoCorp Ltd	249,350	INR	8,299,910	8,411,265	1.01
Hexaware Technologies Ltd	434,168	INR	2,234,831	1,916,570	0.23
Hindustan Unilever Ltd	725,822	INR	18,018,418	20,956,471	2.53
Infosys Ltd	1,378,725	INR	15,088,102	13,438,707	1.62
Infosys Ltd ADR	1,130,188	USD	10,793,681	10,844,154	1.31
ITC Ltd	4,935,810	INR	21,338,726	12,724,607	1.53
Mahindra & Mahindra Ltd GDR	219,344	USD	2,081,810	1,447,670	0.17
Petronet LNG Ltd	286,418	INR	1,035,113	978,894	0.12
Power Grid Corp of India Ltd	4,928,697	INR	14,265,191	11,413,775	1.37
Tech Mahindra Ltd	2,312,821	INR	26,032,545	16,645,360	2.00
Torrent Power Ltd	419,222	INR	1,595,690	1,769,807	0.21
			122,669,193	102,370,834	12.32

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Bermaz Auto Bhd	2,323,300	MYR	1,329,272	802,447	0.10
Carlsberg Brewery Malaysia Bhd	152,200	MYR	961,146	880,167	0.11
CIMB Group Holdings Bhd	1,413,695	MYR	1,663,034	1,174,505	0.14
DiGi.Com Bhd	4,863,400	MYR	5,613,374	4,891,775	0.59
Malayan Banking Bhd	11,814,577	MYR	26,509,911	20,706,527	2.48
Petronas Chemicals Group Bhd	556,400	MYR	1,224,624	805,060	0.10
Petronas Gas Bhd	795,800	MYR	3,412,285	3,134,913	0.38
Public Bank Bhd	2,347,400	MYR	11,212,610	9,038,997	1.08
RHB Bank Bhd	6,815,300	MYR	9,497,637	7,618,503	0.92
Tenaga Nasional Bhd	301,200	MYR	932,838	816,790	0.10
			62,356,731	49,869,684	6.00
Multinational					
HK Electric Investments & HK Electric Investments Ltd	6,004,500	HKD	5,805,707	6,228,923	0.75
HKT Trust & HKT Ltd	11,575,000	HKD	17,466,823	16,936,128	2.04
			23,272,530	23,165,051	2.79
Philippines					
Aboitiz Power Corp	1,500,300	PHP	1,460,307	813,008	0.10
First Gen Corp	1,749,000	PHP	747,961	860,020	0.10
International Container Terminal Services Inc	418,010	PHP	855,354	859,930	0.10
Manila Electric Co	186,370	PHP	1,141,050	1,002,452	0.12
Universal Robina Corp	401,810	PHP	1,192,633	1,048,375	0.13
			5,397,305	4,583,785	0.55
Singapore					
ComfortDelGro Corp Ltd	679,500	SGD	1,383,842	705,673	0.08
DBS Group Holdings Ltd	895,783	SGD	14,436,190	13,344,812	1.61
Fortune Real Estate Investment Trust (Units) (REIT)	3,967,000	HKD	4,962,352	3,567,591	0.43
Keppel Infrastructure Trust	3,367,669	SGD	1,237,598	1,302,475	0.16
Oversea-Chinese Banking Corp Ltd	618,265	SGD	4,422,712	3,985,322	0.48
SATS Ltd	2,282,500	SGD	8,547,722	4,675,447	0.56
United Overseas Bank Ltd	1,149,200	SGD	21,862,828	16,650,903	2.01
Wilmar International Ltd	2,191,900	SGD	5,491,724	6,420,818	0.77
			62,344,968	50,653,041	6.10
South Korea					
DGB Financial Group Inc	189,133	KRW	1,278,136	803,483	0.10
Kangwon Land Inc	44,872	KRW	895,998	802,052	0.10
Kia Motors Corp	59,110	KRW	1,405,527	1,574,989	0.19
KT&G Corp	89,818	KRW	8,592,382	5,839,271	0.70
LG Uplus Corp	489,016	KRW	5,756,930	4,959,883	0.60
NCSoft Corp	5,849	KRW	2,109,247	4,332,592	0.52
Samsung Electronics Co Ltd - Preference	367,881	KRW	14,619,129	14,221,612	1.71
			34,657,349	32,533,882	3.92
Taiwan					
Accton Technology Corp	705,000	TWD	4,383,888	5,447,980	0.66
China Steel Corp	1,137,000	TWD	927,281	797,705	0.10
Chunghwa Telecom Co Ltd	6,501,000	TWD	23,141,507	25,779,684	3.11
Compal Electronics Inc	2,983,000	TWD	1,864,785	1,946,236	0.23
Compeq Manufacturing Co Ltd	4,184,000	TWD	6,661,721	6,764,281	0.81
E.Sun Financial Holding Co Ltd	5,598,149	TWD	3,880,847	5,274,737	0.63
Far EasTone Telecommunications Co Ltd	506,000	TWD	1,179,113	1,166,195	0.14
First Financial Holding Co Ltd	8,461,100	TWD	5,724,096	6,495,410	0.78
Formosa Taffeta Co Ltd	2,763,000	TWD	3,204,014	3,408,740	0.41
Globalwafers Co Ltd	180,000	TWD	1,678,812	2,458,607	0.30
Hua Nan Financial Holdings Co Ltd	547,607	TWD	300,718	371,202	0.04
Inventec Corp	1,677,000	TWD	1,314,509	1,426,653	0.17
King Yuan Electronics Co Ltd	2,350,000	TWD	2,839,315	2,735,937	0.33

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lotes Co Ltd	315,000	TWD	3,289,476	4,040,992	0.49
Makalot Industrial Co Ltd	505,050	TWD	3,229,067	2,653,247	0.32
Pegatron Corp	1,792,000	TWD	3,865,873	3,887,134	0.47
Pou Chen Corp	1,819,000	TWD	2,155,718	1,775,566	0.21
Sinbon Electronics Co Ltd	164,000	TWD	711,337	828,212	0.10
SinoPac Financial Holdings Co Ltd	3,105,000	TWD	1,173,320	1,141,834	0.14
Taishin Financial Holding Co Ltd	3,140,000	TWD	1,339,138	1,420,766	0.17
Taiwan Cement Corp	782,773	TWD	996,487	1,134,184	0.14
Taiwan Paiho Ltd	826,000	TWD	2,043,437	1,805,724	0.22
TXC Corp	1,089,000	TWD	2,375,531	2,347,451	0.28
Uni-President Enterprises Corp	3,451,000	TWD	8,318,838	8,339,616	1.00
			86,598,828	93,448,093	11.25
Thailand					
Advanced Info Service PCL (Foreign Market)	1,043,300	THB	5,587,178	6,244,775	0.75
Advanced Info Service PCL NVDR	2,982,200	THB	17,883,516	17,850,252	2.15
Bangkok Bank PCL (Foreign Market)	204,400	THB	1,065,498	707,621	0.09
Charoen Pokphand Foods PCL (Foreign Market)	1,420,000	THB	1,169,281	1,458,706	0.18
Electricity Generating PCL (Foreign Market)	261,700	THB	1,558,420	2,091,397	0.25
Electricity Generating PCL NVDR	164,300	THB	1,359,474	1,313,017	0.16
Intouch Holdings PCL NVDR	8,219,100	THB	14,891,627	14,958,313	1.80
Kiatnakin Bank PCL (Foreign Market)	581,100	THB	1,304,176	752,050	0.09
Kiatnakin Bank PCL NVDR	511,900	THB	1,161,736	662,492	0.08
Krung Thai Bank PCL (Foreign Market)	4,342,700	THB	2,286,428	1,447,214	0.17
PTT Exploration & Production PCL NVDR	363,700	THB	1,506,123	1,079,656	0.13
PTT PCL (Foreign Market)	2,463,000	THB	2,459,752	3,008,273	0.36
PTT PCL NVDR	8,653,800	THB	13,136,337	10,569,627	1.27
Ratch Group PCL NVDR	1,977,000	THB	3,588,429	3,981,822	0.48
Siam Cement PCL/The (Foreign Market)	21,800	THB	337,914	259,561	0.03
Thai Beverage PCL	1,332,000	SGD	972,455	643,953	0.08
Thai Union Group PCL (Foreign Market)	1,804,600	THB	1,069,990	753,193	0.09
Tisco Financial Group PCL (Foreign Market)	629,600	THB	1,629,991	1,415,746	0.17
Tisco Financial Group PCL NVDR	327,200	THB	811,069	735,756	0.09
TPI Polene Power PCL NVDR	6,337,200	THB	1,205,621	824,251	0.10
			74,985,015	70,757,675	8.52
Total Shares			**883,605,075**	**822,617,446**	**99.02**
Total Investments			**883,605,075**	**822,617,446**	**99.02**
Other Net Assets				8,151,846	0.98
Total Net Assets				**830,769,292**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cafe de Coral Holdings Ltd	46,000	HKD	87,027	95,201	0.20
China Grand Pharmaceutical and Healthcare Holdings Ltd	128,000	HKD	70,268	89,844	0.19
China Resources Gas Group Ltd	10,000	HKD	52,598	48,708	0.10
Dairy Farm International Holdings Ltd	50,500	USD	246,233	234,825	0.51
VTech Holdings Ltd	25,800	HKD	182,476	154,960	0.33
Yue Yuen Industrial Holdings Ltd	25,500	HKD	43,986	38,758	0.08
			682,588	662,296	1.41
Cayman Islands					
58.com Inc ADR	9,011	USD	570,924	485,963	1.04
Alchip Technologies Ltd	8,000	TWD	57,623	135,572	0.29
Alibaba Group Holding Ltd ADR	14,976	USD	2,797,020	3,236,464	6.92
China Medical System Holdings Ltd	220,000	HKD	270,294	259,163	0.55
China Overseas Property Holdings Ltd	75,000	HKD	76,927	79,352	0.17
Chow Tai Fook Jewellery Group Ltd	169,200	HKD	156,981	161,770	0.35
CK Asset Holdings Ltd	95,000	HKD	686,859	566,299	1.21
CK Hutchison Holdings Ltd	68,000	HKD	627,899	436,937	0.93
Dali Foods Group Co Ltd ‘144A’	305,000	HKD	208,836	184,960	0.39
Fu Shou Yuan International Group Ltd	129,000	HKD	118,441	118,009	0.25
JD.com Inc ADR	1,968	USD	84,569	118,611	0.25
Kingdee International Software Group Co Ltd	267,000	HKD	421,414	620,792	1.32
Li Ning Co Ltd	161,500	HKD	364,224	512,611	1.09
Meituan Dianping	10,300	HKD	225,409	228,451	0.49
Momo Inc ADR	24,328	USD	631,512	419,901	0.90
NetEase Inc ADR	942	USD	332,621	411,287	0.88
Pharmally International Holding Co Ltd	10,000	TWD	52,210	55,585	0.12
Tencent Holdings Ltd	46,100	HKD	2,273,526	2,965,742	6.33
Tingyi Cayman Islands Holding Corp	258,000	HKD	460,008	400,133	0.85
Vipshop Holdings Ltd ADR	28,196	USD	463,297	561,664	1.20
Xinyi Solar Holdings Ltd	585,924	HKD	336,702	554,903	1.18
			11,217,296	12,514,169	26.71
China					
Anhui Conch Cement Co Ltd ‘A’	37,200	CNY	283,250	278,331	0.59
Anhui Conch Cement Co Ltd ‘H’	24,500	HKD	170,028	165,012	0.35
BAIC Motor Corp Ltd ‘H’ ‘144A’	240,000	HKD	145,547	103,738	0.22
Bank of Communications Co Ltd ‘A’	171,100	CNY	123,494	124,122	0.26
Beijing Capital International Airport Co Ltd ‘H’	270,000	HKD	270,689	168,961	0.36
Beijing Enlight Media Co Ltd ‘A’	28,500	CNH	44,862	43,969	0.09
CGN Power Co Ltd ‘H’ ‘144A’	1,187,000	HKD	314,177	245,048	0.52
China Construction Bank Corp ‘H’	308,000	HKD	265,237	249,171	0.53
China Life Insurance Co Ltd ‘H’	290,000	HKD	593,388	583,718	1.25
China Minsheng Banking Corp Ltd ‘H’	468,000	HKD	336,157	321,246	0.69
China Pacific Insurance Group Co Ltd ‘H’	191,600	HKD	719,127	511,736	1.09
China Reinsurance Group Corp ‘H’	738,000	HKD	82,019	75,225	0.16
China Shenhua Energy Co Ltd ‘H’	167,500	HKD	276,397	261,937	0.56
China Telecom Corp Ltd ‘H’	1,540,000	HKD	720,542	431,182	0.92
China Vanke Co Ltd ‘H’	150,500	HKD	566,954	475,754	1.02
Chongqing Rural Commercial Bank Co Ltd ‘H’	343,000	HKD	174,740	134,981	0.29
Founder Securities Co Ltd ‘A’	59,200	CNY	59,661	59,270	0.13
GoerTek Inc ‘A’	25,300	CNY	86,323	105,041	0.22
Great Wall Motor Co Ltd ‘A’	39,700	CNH	46,121	43,340	0.09
Great Wall Motor Co Ltd ‘H’	311,500	HKD	234,184	194,529	0.42
Guotai Junan Securities Co Ltd ‘A’	51,400	CNY	120,580	125,454	0.27
Industrial & Commercial Bank of China Ltd ‘H’	63,000	HKD	41,033	38,205	0.08
Jiangsu Hengli Hydraulic Co Ltd ‘A’	7,100	CNH	74,145	80,522	0.17
Lens Technology Co Ltd	20,000	CNY	42,743	79,303	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lingyi iTech Guangdong Co ‘A’	41,200	CNH	53,941	61,931	0.13
LONGi Green Energy Technology Co Ltd ‘A’	36,600	CNY	168,007	210,803	0.45
Luxshare Precision Industry Co Ltd ‘A’	65,908	CNH	340,640	478,585	1.02
People’s Insurance Co Group of China Ltd/The ‘H’	1,282,000	HKD	402,624	373,832	0.80
PICC Property & Casualty Co Ltd ‘H’	544,000	HKD	590,083	448,518	0.96
Ping An Insurance Group Co of China Ltd ‘H’	92,500	HKD	1,113,221	924,962	1.97
Shaanxi Coal Industry Co Ltd ‘A’	64,000	CNH	73,807	65,252	0.14
Shanghai Electric Group Co Ltd ‘H’	302,000	HKD	88,822	85,725	0.18
Shenzhen Goodix Technology Co Ltd ‘A’	3,800	CNH	127,025	119,777	0.26
Topchoice Medical Corp ‘A’	3,100	CNH	64,248	73,107	0.16
TravelSky Technology Ltd ‘H’	142,000	HKD	338,050	249,910	0.53
Weichai Power Co Ltd ‘H’	210,000	HKD	340,225	391,261	0.83
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd ‘A’	18,800	CNY	96,929	124,418	0.27
Wuliangye Yibin Co Ltd	22,600	CNY	406,095	546,877	1.17
WUS Printed Circuit Kunshan Co Ltd ‘A’	16,700	CNH	56,566	58,992	0.13
Yanzhou Coal Mining Co Ltd ‘H’	252,000	HKD	202,566	188,260	0.40
Zoomlion Heavy Industry Science and Technology Co Ltd ‘H’	136,800	HKD	96,868	105,376	0.22
			10,351,115	9,407,381	20.07
Hong Kong					
AIA Group Ltd	62,000	HKD	633,304	578,376	1.23
China Traditional Chinese Medicine Holdings Co Ltd	352,000	HKD	167,785	169,861	0.36
China Unicom Hong Kong Ltd	494,000	HKD	412,574	267,068	0.57
Hang Lung Group Ltd	75,000	HKD	162,553	174,380	0.37
Hong Kong Exchanges & Clearing Ltd	15,654	HKD	539,769	666,528	1.43
Hysan Development Co Ltd	88,000	HKD	272,196	282,156	0.60
Power Assets Holdings Ltd	26,500	HKD	177,776	144,120	0.31
Sino Land Co Ltd	398,000	HKD	464,579	500,689	1.07
			2,830,536	2,783,178	5.94
India					
ABB India Ltd	6,312	INR	105,813	78,679	0.17
Adani Ports & Special Economic Zone Ltd	11,396	INR	46,594	51,906	0.11
Adani Transmission Ltd	27,466	INR	70,673	94,653	0.20
Balkrishna Industries Ltd	11,947	INR	146,375	199,545	0.43
Bata India Ltd	4,443	INR	91,722	76,863	0.16
Bharat Electronics Ltd	90,227	INR	116,004	105,937	0.23
City Union Bank Ltd	41,491	INR	70,440	66,657	0.14
Coal India Ltd	30,807	INR	54,779	54,205	0.12
Crompton Greaves Consumer Electricals Ltd	60,203	INR	201,955	190,288	0.41
Dr Reddy’s Laboratories Ltd	9,293	INR	388,140	485,544	1.03
Escorts Ltd	9,712	INR	122,845	133,775	0.29
Exide Industries Ltd	22,755	INR	45,683	44,664	0.10
HDFC Asset Management Co Ltd ‘144A’	6,881	INR	225,497	226,319	0.48
Indraprastha Gas Ltd	13,245	INR	81,393	77,589	0.17
Jubilant Foodworks Ltd	10,316	INR	234,616	235,992	0.50
L&T Technology Services Ltd ‘144A’	3,474	INR	85,125	59,034	0.13
Oracle Financial Services Software Ltd	3,326	INR	88,560	126,150	0.27
Petronet LNG Ltd	93,111	INR	348,750	318,227	0.67
Relaxo Footwears Ltd	8,028	INR	69,136	67,341	0.14
Reliance Industries Ltd	5,515	INR	107,946	124,472	0.27
Sanofi India Ltd	806	INR	78,319	84,089	0.18
SBI Life Insurance Co Ltd ‘144A’	49,828	INR	493,646	532,210	1.13
Sun TV Network Ltd	9,244	INR	53,396	49,383	0.11
Syngene International Ltd ‘144A’	12,903	INR	55,057	68,511	0.15
Torrent Power Ltd	13,947	INR	50,244	58,879	0.13
Wipro Ltd	171,414	INR	587,362	498,665	1.05
			4,020,070	4,109,577	8.77

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Adaro Energy Tbk PT	2,044,600	IDR	143,944	142,413	0.30
Indofood CBP Sukses Makmur Tbk PT	353,400	IDR	253,240	231,311	0.49
Indofood Sukses Makmur Tbk PT	663,800	IDR	367,335	303,206	0.65
Mitra Adiperkasa Tbk PT	1,342,100	IDR	56,167	73,282	0.16
Pacific Strategic Financial Tbk PT	856,200	IDR	58,017	50,647	0.11
			878,703	800,859	1.71
Malaysia					
Carlsberg Brewery Malaysia Bhd	13,800	MYR	77,577	79,805	0.17
Magnum Bhd	116,200	MYR	61,610	59,659	0.13
Malakoff Corp Bhd	242,500	MYR	49,978	51,499	0.11
Petronas Gas Bhd	65,100	MYR	249,241	256,450	0.55
Telekom Malaysia Bhd	175,900	MYR	124,540	170,358	0.36
TIME dotCom Bhd	49,200	MYR	106,680	124,923	0.27
Top Glove Corp Bhd	76,400	MYR	282,567	287,058	0.61
			952,193	1,029,752	2.20
Multinational					
HKT Trust & HKT Ltd	86,000	HKD	131,747	125,832	0.27
Philippines					
Altus Property Ventures Inc	6,821	PHP	667	5,695	0.01
First Gen Corp	170,400	PHP	53,810	83,789	0.18
Metro Pacific Investments Corp	1,747,000	PHP	83,323	129,733	0.27
PLDT Inc	3,705	PHP	76,872	92,950	0.20
San Miguel Food and Beverage Inc	53,400	PHP	51,748	74,433	0.16
			266,420	386,600	0.82
Singapore					
DBS Group Holdings Ltd	45,900	SGD	907,963	683,789	1.46
Singapore Press Holdings Ltd	49,800	SGD	60,825	45,298	0.10
Singapore Telecommunications Ltd	74,400	SGD	129,495	131,085	0.28
UOL Group Ltd	71,700	SGD	442,891	348,687	0.74
			1,541,174	1,208,859	2.58
South Korea					
AfreecaTV Co Ltd	1,082	KRW	57,381	56,850	0.12
Chong Kun Dang Pharmaceutical Corp	844	KRW	63,118	76,131	0.16
CJ ENM Co Ltd	1,530	KRW	142,877	140,299	0.30
Com2uSCorp	1,205	KRW	98,791	117,810	0.25
Daelim Industrial Co Ltd	4,317	KRW	381,208	295,373	0.63
Dong-A ST Co Ltd	674	KRW	60,250	48,637	0.10
DongKook Pharmaceutical Co Ltd	462	KRW	35,379	46,398	0.10
F&F Co Ltd	881	KRW	72,823	67,457	0.14
GS Holdings Corp	8,023	KRW	353,096	241,787	0.52
Hyundai Engineering & Construction Co Ltd	11,816	KRW	321,336	324,661	0.69
Hyundai Home Shopping Network Corp	828	KRW	48,520	44,055	0.09
JB Financial Group Co Ltd	18,005	KRW	80,780	70,951	0.15
KEPCO Plant Service & Engineering Co Ltd	2,827	KRW	89,326	68,275	0.15
Kia Motors Corp	18,975	KRW	435,676	505,590	1.08
Korea Zinc Co Ltd	1,236	KRW	481,535	344,232	0.73
Korean Reinsurance Co	9,577	KRW	65,212	58,600	0.13
LG Electronics Inc	9,698	KRW	568,251	509,551	1.09
LOTTE Fine Chemical Co Ltd	2,494	KRW	99,953	71,429	0.15
LS Electric Co Ltd	2,088	KRW	77,898	83,149	0.18
Meritz Fire & Marine Insurance Co Ltd	8,272	KRW	97,711	86,994	0.19
NICE Information Service Co Ltd	3,278	KRW	49,648	49,735	0.11
Posco International Corp	6,251	KRW	80,103	72,496	0.15
Samsung Electronics Co Ltd	45,011	KRW	1,765,745	1,975,791	4.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Samsung Engineering Co Ltd	24,992	KRW	320,788	254,522	0.54
Seegene Inc	2,830	KRW	177,420	265,390	0.57
Soulbrain Holdings Co Ltd	1,206	KRW	72,626	96,151	0.21
			6,097,451	5,972,314	12.74
Taiwan					
Asia Cement Corp	312,000	TWD	485,244	461,055	0.98
Cheng Loong Corp	103,000	TWD	71,493	81,340	0.17
Chicony Electronics Co Ltd	90,000	TWD	239,304	259,892	0.55
Chicony Power Technology Co Ltd	22,000	TWD	48,172	50,257	0.11
China Life Insurance Co Ltd/Taiwan	432,628	TWD	351,792	319,656	0.68
Everlight Electronics Co Ltd	38,000	TWD	43,176	39,862	0.09
Foxsemicon Integrated Technology Inc	10,000	TWD	57,535	61,008	0.13
Getac Technology Corp	61,000	TWD	88,383	89,832	0.19
Grand Pacific Petrochemical	95,000	TWD	66,985	46,688	0.10
Greatek Electronics Inc	42,000	TWD	58,200	65,837	0.14
Lite-On Technology Corp	110,000	TWD	171,672	172,618	0.37
Longwell Co	21,000	TWD	43,632	41,068	0.09
Nan Kang Rubber Tire Co Ltd	67,000	TWD	87,466	100,712	0.21
Pou Chen Corp	323,000	TWD	316,971	315,287	0.67
Primax Electronics Ltd	50,000	TWD	83,414	81,174	0.17
Shin Kong Financial Holding Co Ltd	1,674,717	TWD	554,871	488,148	1.04
SinoPac Financial Holdings Co Ltd	1,205,000	TWD	489,413	443,127	0.95
Sitronix Technology Corp	18,000	TWD	96,579	93,952	0.20
Standard Foods Corp	63,000	TWD	146,888	134,522	0.29
Taiwan Hon Chuan Enterprise Co Ltd	29,000	TWD	57,886	53,961	0.12
Taiwan Semiconductor Manufacturing Co Ltd	182,000	TWD	1,549,995	1,930,756	4.13
Test Research Inc	24,000	TWD	44,395	44,088	0.09
United Microelectronics Corp	933,000	TWD	431,854	502,794	1.08
USI Corp	115,000	TWD	46,820	47,942	0.10
YFY Inc	184,000	TWD	71,745	86,061	0.18
Yuanta Financial Holding Co Ltd	249,000	TWD	149,782	147,267	0.31
Yulon Nissan Motor Co Ltd	6,000	TWD	54,461	54,805	0.12
			5,908,128	6,213,709	13.26
Thailand					
Advanced Info Service PCL NVDR	10,500	THB	66,617	62,849	0.13
Carabao Group PCL NVDR	54,300	THB	166,008	182,712	0.40
Hana Microelectronics PCL NVDR	73,000	THB	71,094	65,542	0.14
KCE Electronics PCL NVDR	127,600	THB	71,187	94,129	0.20
Kiatnakin Bank PCL NVDR	25,700	THB	56,536	33,261	0.07
Krungthai Card PCL NVDR	103,100	THB	139,922	100,073	0.21
PTG Energy PCL NVDR	92,600	THB	58,904	48,536	0.10
PTT Exploration & Production PCL NVDR	39,800	THB	166,287	118,147	0.25
Siam Makro PCL NVDR	44,800	THB	47,637	59,791	0.13
Thanachart Capital PCL NVDR	43,500	THB	69,644	49,964	0.11
Tipco Asphalt PCL NVDR	105,100	THB	55,891	85,012	0.18
Tisco Financial Group PCL NVDR	65,200	THB	185,288	146,611	0.32
TTW PCL NVDR	181,000	THB	68,290	77,302	0.16
			1,223,305	1,123,929	2.40
Total Shares			**46,100,726**	**46,338,455**	**98.88**
Total Investments			**46,100,726**	**46,338,455**	**98.88**
Other Net Assets				524,487	1.12
Total Net Assets				**46,862,942**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Charter Hall Retail REIT (REIT)	121,383	AUD	345,947	279,231	2.33
Cromwell Property Group (Units) (REIT)	84,025	AUD	71,057	51,929	0.43
Dexus (Units) (REIT)	38,897	AUD	225,221	245,734	2.05
GPT Group/The (REIT)	171,146	AUD	531,145	490,076	4.10
Scentre Group (REIT)	172,235	AUD	508,138	256,651	2.15
Shopping Centres Australasia Property Group (REIT)	88,640	AUD	150,426	132,693	1.11
Vicinity Centres (REIT)	267,789	AUD	518,511	262,960	2.20
			2,350,445	1,719,274	14.37
Bermuda					
Hongkong Land Holdings Ltd	77,000	USD	531,151	318,010	2.66
Cayman Islands					
China Resources Land Ltd	80,000	HKD	324,349	302,955	2.53
CIFI Holdings Group Co Ltd	514,000	HKD	313,311	400,571	3.35
CK Asset Holdings Ltd	65,000	HKD	423,715	387,468	3.24
KWG Group Holdings Ltd	27,000	HKD	28,465	45,358	0.38
Logan Group Co Ltd	121,000	HKD	186,785	214,200	1.79
Times China Holdings Ltd	207,000	HKD	398,704	382,467	3.20
			1,675,329	1,733,019	14.49
China					
China Vanke Co Ltd ‘H’	49,600	HKD	166,755	156,793	1.31
Financial Street Property Co Ltd ‘H’	84,000	HKD	80,575	79,770	0.67
			247,330	236,563	1.98
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	473,000	HKD	184,489	169,052	1.41
China Overseas Land & Investment Ltd	141,000	HKD	472,813	426,621	3.57
Hang Lung Properties Ltd	113,000	HKD	259,696	267,689	2.24
Hysan Development Co Ltd	69,000	HKD	218,025	221,236	1.85
Link REIT (Units) (REIT)	52,900	HKD	513,533	432,397	3.61
New World Development Co Ltd	47,279	HKD	252,085	224,490	1.88
Sun Hung Kai Properties Ltd	41,090	HKD	586,597	524,604	4.39
Swire Properties Ltd	82,600	HKD	286,305	209,742	1.75
			2,773,543	2,475,831	20.70
Indonesia					
Bumi Serpong Damai Tbk PT	3,035,000	IDR	387,257	157,221	1.31
Ciputra Development Tbk PT	4,764,496	IDR	434,783	203,453	1.70
			822,040	360,674	3.01
Malaysia					
Mah Sing Group Bhd	1,774,400	MYR	344,033	219,471	1.83
Multinational					
Unibail-Rodamco-Westfield CDI	51,727	AUD	498,302	143,503	1.20
Philippines					
Robinsons Land Corp	842,800	PHP	293,466	295,678	2.47
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	171,130	SGD	109,140	69,250	0.58
Ascendas India Trust (Units)	246,600	SGD	228,540	236,671	1.98
Ascendas Real Estate Investment Trust (Units) (REIT)	50,596	SGD	101,501	114,874	0.96

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CapitaLand Commercial Trust (Units) (REIT)	263,671	SGD	340,847	319,150	2.67
CapitaLand Ltd	215,000	SGD	533,149	449,642	3.75
CapitaLand Mall Trust (Units) (REIT)	146,600	SGD	227,615	205,796	1.72
City Developments Ltd	59,300	SGD	393,181	357,612	2.99
Cromwell European Real Estate Investment Trust (Units) (REIT)	403,200	EUR	218,837	189,789	1.59
Eagle Hospitality Trust	247,100	USD	153,896	33,853	0.28
ESR-REIT (Units) (REIT)	967,328	SGD	304,114	273,664	2.29
Fortune Real Estate Investment Trust (Units) (REIT)	254,000	HKD	291,138	228,427	1.91
Manulife US Real Estate Investment Trust (Units) (REIT)	280,214	USD	220,178	211,562	1.77
Mapletree North Asia Commercial Trust (Units) (REIT)	490,602	SGD	420,315	325,024	2.72
OUE Commercial Real Estate Investment Trust (Units) (REIT)	1,082,098	SGD	411,804	294,508	2.46
Starhill Global REIT (REIT)	211,900	SGD	116,037	77,401	0.65
UOL Group Ltd	62,300	SGD	327,285	302,973	2.53
			4,397,577	3,690,196	30.85
Thailand					
AP Thailand PCL (Foreign Market)	386,500	THB	94,297	73,780	0.62
Central Pattana PCL (Foreign Market)	77,800	THB	167,907	122,713	1.03
Supalai PCL (Foreign Market)	267,700	THB	181,767	145,510	1.21
			443,971	342,003	2.86
Total Shares			**14,377,187**	**11,534,222**	**96.42**
Total Investments			**14,377,187**	**11,534,222**	**96.42**
Other Net Assets				428,858	3.58
Total Net Assets				**11,963,080**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Giordano International Ltd	3,992,000	HKD	2,313,563	602,638	0.86
Nine Dragons Paper Holdings Ltd	1,811,000	HKD	1,494,345	1,638,010	2.32
			3,807,908	2,240,648	3.18
Cayman Islands					
Baozun Inc ADR	34,571	USD	1,409,992	1,344,120	1.91
Bizlink Holding Inc	283,110	TWD	2,226,965	2,015,052	2.86
China Yongda Automobiles Services Holdings Ltd	1,149,000	HKD	1,356,191	1,380,225	1.96
Convenience Retail Asia Ltd	2,738,000	HKD	1,292,693	1,289,456	1.83
Gourmet Master Co Ltd	322,000	TWD	1,946,002	1,113,186	1.58
Greatview Aseptic Packaging Co Ltd	3,249,000	HKD	1,988,111	1,148,631	1.63
Honma Golf Ltd ‘144A’	1,324,000	HKD	1,277,205	560,327	0.80
Ju Teng International Holdings Ltd	4,178,000	HKD	1,492,297	1,525,581	2.17
KWG Group Holdings Ltd	449,000	HKD	421,661	754,288	1.07
Li Ning Co Ltd	370,000	HKD	289,840	1,174,402	1.67
Lifestyle China Group Ltd	4,213,500	HKD	1,539,347	1,000,324	1.42
Lifestyle International Holdings Ltd	1,058,000	HKD	1,497,336	869,571	1.23
Silergy Corp	3,000	TWD	56,953	195,224	0.28
Stella International Holdings Ltd	873,500	HKD	1,409,075	896,004	1.27
			18,203,668	15,266,391	21.68
China					
Financial Street Property Co Ltd ‘H’	478,000	HKD	458,512	453,927	0.64
Hong Kong					
Genertec Universal Medical Group Co Ltd ‘144A’	964,500	HKD	811,645	582,409	0.83
Hua Hong Semiconductor Ltd ‘144A’	263,000	HKD	462,041	912,826	1.29
			1,273,686	1,495,235	2.12
India					
Bajaj Holdings & Investment Ltd	42,862	INR	1,773,507	1,443,611	2.05
City Union Bank Ltd	649,818	INR	1,570,412	1,043,961	1.48
Crompton Greaves Consumer Electricals Ltd	454,515	INR	1,499,598	1,436,618	2.04
DCB Bank Ltd	726,126	INR	2,066,211	728,013	1.03
Godrej Properties Ltd	130,003	INR	1,336,849	1,492,980	2.12
Indian Energy Exchange Ltd ‘144A’	674,616	INR	1,634,293	1,606,043	2.29
Lemon Tree Hotels Ltd ‘144A’	1,337,693	INR	606,698	403,946	0.57
Mphasis Ltd	49,176	INR	613,069	572,335	0.81
PVR Ltd	42,781	INR	478,760	567,571	0.81
Zee Entertainment Enterprises Ltd	444,192	INR	1,630,011	1,006,589	1.43
			13,209,408	10,301,667	14.63
Indonesia					
Surya Citra Media Tbk PT	12,548,100	IDR	1,876,220	1,023,347	1.45
Luxembourg					
Samsonite International SA ‘144A’	605,400	HKD	739,504	609,280	0.87
Malaysia					
British American Tobacco Malaysia Bhd	270,200	MYR	2,242,741	679,756	0.97
Philippines					
Century Pacific Food Inc	6,082,900	PHP	1,695,994	1,782,445	2.53
Security Bank Corp	302,740	PHP	729,216	625,835	0.89
			2,425,210	2,408,280	3.42

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd '144A'	181,000	HKD	1,058,699	1,156,016	1.64
UOL Group Ltd	258,400	SGD	1,333,368	1,256,633	1.79
			2,392,067	2,412,649	3.43
South Korea					
Com2uSCorp	16,870	KRW	1,797,554	1,649,342	2.34
Cosmax Inc	11,331	KRW	1,337,157	921,288	1.31
Douzone Bizon Co Ltd	20,965	KRW	1,125,377	1,777,802	2.52
E-MART Inc	11,593	KRW	1,565,522	1,016,803	1.44
Hanon Systems	143,879	KRW	1,369,012	1,083,713	1.54
Hansol Chemical Co Ltd	14,717	KRW	1,024,535	1,553,859	2.21
Koh Young Technology Inc	16,844	KRW	1,238,546	1,400,341	1.99
Nexen Tire Corp	201,886	KRW	2,393,998	894,586	1.27
Soulbrain Holdings Co Ltd	7,138	KRW	291,903	569,094	0.81
			12,143,604	10,866,828	15.43
Taiwan					
Acer Inc	1,773,000	TWD	971,266	1,075,656	1.53
Advanced Ceramic X Corp	117,000	TWD	1,446,747	1,629,819	2.31
Aerospace Industrial Development Corp	1,046,000	TWD	1,093,967	1,056,476	1.50
E Ink Holdings Inc	1,632,000	TWD	1,628,270	2,245,732	3.19
Egis Technology Inc	172,000	TWD	1,435,262	1,122,201	1.59
FLEXium Interconnect Inc	449,000	TWD	1,729,877	1,848,988	2.63
Merry Electronics Co Ltd	294,672	TWD	2,262,867	1,393,236	1.98
Nanya Technology Corp	415,000	TWD	704,204	858,004	1.22
Sinbon Electronics Co Ltd	362,000	TWD	1,432,741	1,828,127	2.60
Sporton International Inc	151,000	TWD	909,324	1,228,287	1.74
Sunny Friend Environmental Technology Co Ltd	219,000	TWD	1,439,791	1,911,318	2.71
Xxentria Technology Materials Corp	190,000	TWD	409,212	350,963	0.50
			15,463,528	16,548,807	23.50
Thailand					
Bangchak Corp PCL (Foreign Market)	1,341,500	THB	1,574,369	911,477	1.29
Vietnam					
Vietnam Prosperity JSC Bank	1,435,270	VND	1,574,561	1,315,406	1.87
Total Shares			**77,384,986**	**66,533,698**	**94.48**
Total Investments			**77,384,986**	**66,533,698**	**94.48**
Other Net Assets				3,890,358	5.52
Total Net Assets				**70,424,056**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	1,000,000	USD	938,608	911,200	1.04
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	1,000,000	USD	997,825	820,000	0.94
			1,936,433	1,731,200	1.98
Cayman Islands					
China Aoyuan Group Ltd 6.35% 8/2/2024	1,000,000	USD	992,000	999,880	1.15
China Evergrande Group 12% 22/1/2024	2,200,000	USD	2,170,224	2,029,500	2.32
CIFI Holdings Group Co Ltd 6% 16/7/2025	1,700,000	USD	1,487,777	1,685,125	1.93
CIFI Holdings Group Co Ltd 6.7% 23/4/2022	4,000,000	CNH	581,565	566,732	0.65
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,000,000	USD	963,497	1,001,250	1.15
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	200,000	USD	198,640	202,250	0.23
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	500,000	USD	485,915	519,375	0.59
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	700,000	USD	698,988	702,625	0.80
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	10,000,000,000	IDR	731,636	640,342	0.73
Yuzhou Properties Co Ltd 7.375% 13/1/2026	2,000,000	USD	1,933,542	1,880,000	2.15
Zhenro Properties Group Ltd 7.875% 14/4/2024	1,000,000	USD	973,084	950,000	1.09
			11,216,868	11,177,079	12.79
China					
China Development Bank 1.86% 9/4/2023	10,000,000	CNY	1,382,377	1,382,893	1.58
China Development Bank 3.07% 10/3/2030	10,000,000	CNY	1,400,824	1,405,447	1.62
China Government Bond 1.99% 9/4/2025	10,000,000	CNY	1,374,770	1,379,499	1.58
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,000,000	USD	934,808	948,750	1.09
Export-Import Bank of China/The 2.17% 7/4/2023	10,000,000	CNY	1,395,324	1,391,575	1.59
			6,488,103	6,508,164	7.46
France					
Credit Agricole SA 'EMTN' FRN 30/4/2031	1,000,000	SGD	676,604	706,536	0.81
Societe Generale SA FRN (Perpetual)	2,000,000	SGD	1,431,365	1,412,286	1.62
			2,107,969	2,118,822	2.43
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	2,000,000	SGD	1,246,933	1,306,815	1.50
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	1,000,000	SGD	683,731	682,421	0.78
			1,930,664	1,989,236	2.28
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	2,500,000	USD	2,231,423	2,196,875	2.52
China South City Holdings Ltd 11.5% 12/2/2022	200,000	USD	198,112	183,000	0.21
			2,429,535	2,379,875	2.73
India					
Azure Power India Pvt Ltd 10.5% 8/2/2021	50,000,000	INR	701,889	667,385	0.76
Food Corp of India 7.64% 12/12/2029	45,000,000	INR	633,580	635,249	0.73
Housing Development Finance Corp Ltd 7.21% 30/12/2022	100,000,000	INR	1,404,516	1,362,595	1.56
India Government Bond 5.79% 11/5/2030	78,000,000	INR	1,022,437	1,025,427	1.17
India Government Bond 6.18% 4/11/2024	164,000,000	INR	2,234,980	2,273,492	2.60
India Government Bond 6.45% 7/10/2029	174,000,000	INR	2,365,934	2,378,313	2.73
Muthoot Finance Ltd 9.5% 27/12/2021	100,000,000	INR	1,401,173	1,345,682	1.54
			9,764,509	9,688,143	11.09
Indonesia					
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	1,700,000	USD	1,621,683	1,585,250	1.82
Indonesia Treasury Bond 5.625% 15/5/2023	4,460,000,000	IDR	286,253	307,969	0.35
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,980,857	1,838,177	2.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 6.5% 15/6/2025	51,820,000,000	IDR	3,619,195	3,622,496	4.15
Indonesia Treasury Bond 7% 15/5/2027	20,450,000,000	IDR	1,246,111	1,436,580	1.65
Indonesia Treasury Bond 7% 15/9/2030	31,900,000,000	IDR	2,198,175	2,197,378	2.52
Indonesia Treasury Bond 7.5% 15/8/2032	20,150,000,000	IDR	1,282,348	1,395,193	1.60
Indonesia Treasury Bond 8.375% 15/9/2026	7,500,000,000	IDR	488,404	566,292	0.65
Indosat Tbk PT 8.65% 9/11/2027	20,000,000,000	IDR	1,479,016	1,431,849	1.64
Indosat Tbk PT 8.7% 3/5/2028	10,000,000,000	IDR	720,072	718,865	0.82
Saka Energi Indonesia PT ‘REGS’ 4.45% 5/5/2024	1,500,000	USD	1,397,557	1,370,625	1.57
			16,319,671	16,470,674	18.88
Malaysia					
Cagamas Bhd ‘IMTN’ 3.55% 28/11/2024	3,000,000	MYR	717,188	718,271	0.82
Cagamas Bhd ‘IMTN’ 3.6% 18/10/2024	10,000,000	MYR	2,392,058	2,398,692	2.76
CIMB Group Holdings Bhd ‘IMTN’ 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,187,946	1.36
CIMB Group Holdings Bhd ‘MTN’ FRN (Perpetual)	5,000,000	MYR	1,237,838	1,189,662	1.36
Hong Leong Assurance Bhd ‘MTN’ 3.85% 31/1/2030	1,000,000	MYR	244,569	237,083	0.27
Hong Leong Financial Group Bhd ‘MTN’ 4.3% 14/6/2029	2,000,000	MYR	481,092	483,188	0.55
Malayan Banking Bhd ‘IMTN’ FRN (Perpetual)	5,000,000	MYR	1,195,028	1,191,447	1.37
Malaysia Government Bond 3.62% 30/11/2021	1,000,000	MYR	234,899	238,334	0.27
Mercedes-Benz Services Malaysia Sdn Bhd ‘MTN’ 3.57% 28/11/2023	5,000,000	MYR	1,199,181	1,188,553	1.36
			8,902,770	8,833,176	10.12
Singapore					
AIMS APAC REIT ‘MTN’ 3.6% 12/11/2024	3,000,000	SGD	2,176,769	2,099,713	2.40
DBS Group Holdings Ltd ‘GMTN’ FRN (Perpetual)	2,000,000	USD	1,871,487	1,960,000	2.25
ESR-REIT ‘MTN’ 3.95% 9/5/2023	1,000,000	SGD	682,839	682,343	0.78
ESR-REIT ‘MTN’ FRN (Perpetual)	2,250,000	SGD	1,578,620	1,433,424	1.64
FCT MTN Pte Ltd ‘MTN’ 3.2% 11/5/2023	750,000	SGD	531,486	545,819	0.63
Frasers Property Treasury Pte Ltd 3.65% 22/5/2022	2,000,000	SGD	1,444,475	1,443,827	1.65
Indika Energy Capital III Pte Ltd ‘REGS’ 5.875% 9/11/2024	2,500,000	USD	2,124,048	2,243,750	2.56
Lippo Malls Indonesia Retail Trust ‘MTN’ FRN (Perpetual)	2,000,000	SGD	1,059,443	1,171,019	1.34
Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,000,000	USD	863,095	330,000	0.38
Monetary Authority of Singapore Bill (Zero Coupon) 0% 21/8/2020	4,600,000	SGD	3,304,798	3,293,260	3.77
National University of Singapore ‘MTN’ 1.855% 2/6/2022	1,000,000	SGD	710,373	721,727	0.83
NEW Dian Group Pte Ltd 7.375% 23/4/2021	1,250,000	USD	1,207,606	1,168,750	1.34
Singapore Technologies Telemedia Pte Ltd ‘MTN’ FRN (Perpetual)	1,250,000	SGD	898,321	910,324	1.04
Starhill Global REIT MTN Pte Ltd ‘MTN’ 3.15% 5/6/2025	250,000	SGD	177,421	181,913	0.21
Suntec REIT MTN Pte Ltd ‘MTN’ 2.95% 5/2/2027	1,750,000	SGD	1,280,311	1,212,675	1.39
			19,911,092	19,398,544	22.21
South Korea					
Korea Treasury Bond 1.25% 10/12/2022	1,200,000,000	KRW	984,254	1,007,482	1.15
Switzerland					
UBS Group AG FRN (Perpetual)	1,500,000	SGD	1,085,093	1,053,993	1.21
United Kingdom					
Swiss Re Finance UK Plc ‘EMTN’ FRN 3/7/2035	1,000,000	SGD	719,377	721,505	0.83
United States of America					
United States Treasury Bill (Zero Coupon) 0% 10/9/2020	4,700,000	USD	4,699,052	4,698,731	5.38
Total Bonds			**88,495,390**	**87,776,624**	**100.54**
Total Investments			**88,495,390**	**87,776,624**	**100.54**
Other Net Liabilities				(475,199)	(0.54)
Total Net Assets				**87,301,425**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA A SHARES GROWTH FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
China					
Aier Eye Hospital Group Co Ltd	208,832	CNY	939,586	1,283,121	1.16
Anhui Conch Cement Co Ltd ‘A’	255,783	CNY	2,015,263	1,913,772	1.73
Apeloa Pharmaceutical Co Ltd	540,981	CNY	1,311,848	1,781,690	1.61
Bank of Ningbo Co Ltd	1,164,581	CNY	4,347,441	4,326,239	3.91
Beijing Oriental Yuhong Waterproof Technology Co Ltd	309,681	CNY	1,524,855	1,779,271	1.61
China Jushi Co Ltd ‘A’	1,138,540	CNH	1,512,329	1,473,161	1.33
China Merchants Bank Co Ltd ‘A’	720,965	CNY	3,674,671	3,437,815	3.10
China Merchants Property Operation & Service Co Ltd	411,200	CNY	1,368,822	1,786,884	1.61
China Tourism Group Duty Free Corp Ltd ‘A’	157,908	CNY	2,075,345	3,439,459	3.11
Contemporary Amperex Technology Co Ltd ‘A’	100,000	CNH	1,922,371	2,465,628	2.23
Focus Media Information Technology Co Ltd ‘A’	2,148,787	CNH	2,017,839	1,692,502	1.53
Gree Electric Appliances Inc of Zhuhai ‘A’	269,200	CNY	2,189,728	2,153,485	1.94
Hangzhou Tigermed Consulting Co Ltd	108,500	CNY	999,397	1,563,145	1.41
Hengli Petrochemical Co Ltd ‘A’	917,698	CNH	1,790,819	1,816,806	1.64
Huatai Securities Co Ltd ‘A’	693,366	CNY	1,803,434	1,843,322	1.66
Hundsun Technologies Inc ‘A’	172,887	CNH	1,996,021	2,633,048	2.38
IKD Co Ltd ‘A’	366,590	CNH	523,137	721,607	0.65
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	612,668	CNH	2,766,566	2,697,025	2.44
Jiangsu Gian Technology Co Ltd ‘A’	134,950	CNH	1,777,323	1,834,860	1.66
Jiangsu Hengrui Medicine Co Ltd ‘A’	271,243	CNH	2,182,116	3,540,307	3.20
Jiangsu Hengshun Vinegar Industry Co Ltd ‘A’	952,000	CNY	2,098,236	2,497,247	2.26
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd ‘A’	405,181	CNY	2,234,568	3,353,577	3.03
Kweichow Moutai Co Ltd ‘A’	16,300	CNY	2,434,919	3,371,918	3.04
LONGi Green Energy Technology Co Ltd ‘A’	471,800	CNY	1,586,584	2,717,397	2.45
Luxshare Precision Industry Co Ltd	798,546	CNY	2,210,991	5,798,572	5.23
Meinian Onehealth Healthcare Holdings Co Ltd ‘A’	1,349,110	CNY	2,354,961	2,749,110	2.48
Ningbo Joyson Electronic Corp ‘A’	452,800	CNH	1,511,748	1,524,567	1.38
Ningbo Tuopu Group Co Ltd ‘A’	369,522	CNH	1,238,427	1,457,892	1.32
Offcn Education Technology Co Ltd ‘A’	340,027	CNH	914,340	1,334,311	1.20
Ping An Insurance Group Co of China Ltd ‘A’	300,700	CNY	3,727,446	3,036,074	2.74
Poly Developments and Holdings Group Co Ltd ‘A’	1,621,762	CNY	3,459,420	3,389,552	3.06
Proya Cosmetics Co Ltd ‘A’	119,735	CNY	1,892,618	3,048,054	2.75
Sany Heavy Industry Co Ltd ‘A’	1,211,709	CNY	2,725,432	3,214,489	2.90
SF Holding Co Ltd	147,300	CNY	1,024,772	1,139,386	1.03
Shanghai Baosight Software Co Ltd ‘A’	133,035	CNH	1,023,957	1,111,443	1.00
Shanghai Junshi Biosciences Co Ltd ‘H’ ‘144A’	303,800	HKD	1,429,530	2,189,228	1.98
Shanghai Kinetic Medical Co Ltd	594,076	CNY	985,290	2,444,644	2.21
Shennan Circuits Co Ltd	36,736	CNY	398,362	870,240	0.79
Shenzhen Mindray Bio-Medical Electronics Co Ltd	76,300	CNY	1,939,694	3,298,380	2.98
Shenzhen YUTO Packaging Technology Co Ltd ‘A’	242,820	CNH	819,527	944,617	0.85
TongFu Microelectronics Co Ltd ‘A’	425,540	CNH	536,771	1,507,401	1.36
Tsingtao Brewery Co Ltd ‘A’	114,025	CNY	1,064,127	1,233,509	1.11
Wanhua Chemical Group Co Ltd ‘A’	166,200	CNY	1,144,632	1,174,884	1.06
Weichai Power Co Ltd ‘A’	1,139,200	CNY	2,347,873	2,210,216	2.00
Winning Health Technology Group Co Ltd	543,537	CNY	1,372,421	1,763,207	1.59
Wuliangye Yibin Co Ltd	71,437	CNY	1,163,012	1,728,641	1.56
WuXi AppTec Co Ltd ‘A’	94,892	CNY	550,469	1,296,246	1.17
Wuxi Lead Intelligent Equipment Co Ltd ‘A’	448,498	CNH	2,459,290	2,930,739	2.65
Yifeng Pharmacy Chain Co Ltd ‘A’	111,605	CNY	757,119	1,436,170	1.30
			86,145,447	108,954,858	98.39
Total Shares			**86,145,447**	**108,954,858**	**98.39**
Total Investments			**86,145,447**	**108,954,858**	**98.39**
Other Net Assets				1,786,174	1.61
Total Net Assets				**110,741,032**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
China					
Aluminum Corp of China ‘MTN’ 3.97% 16/10/2024	20,000,000	CNY	2,921,730	2,847,379	1.26
Capital Airports Holding Co ‘MTN’ 2.92% 29/4/2025	80,000,000	CNY	11,129,140	10,949,561	4.83
Central Huijin Investment Ltd ‘MTN’ 3.02% 13/3/2025	30,000,000	CNY	4,198,164	4,165,223	1.84
China Development Bank 3.07% 10/3/2030	50,000,000	CNY	7,044,022	7,027,238	3.10
China Development Bank 3.45% 20/9/2029	20,000,000	CNY	2,887,673	2,865,876	1.27
China Development Bank 3.68% 26/2/2026	50,000,000	CNY	7,246,467	7,227,687	3.19
China Government Bond 1.99% 9/4/2025	100,000,000	CNY	13,839,056	13,794,989	6.09
China Government Bond 2.2% 13/2/2022	50,000,000	CNY	7,070,206	7,067,894	3.12
China Government Bond 2.24% 5/3/2023	90,000,000	CNY	12,667,997	12,688,609	5.60
China Government Bond 2.68% 21/5/2030	180,000,000	CNY	25,110,113	25,138,971	11.10
China Government Bond 2.75% 8/8/2022	90,000,000	CNY	12,884,228	12,851,005	5.68
China Government Bond 2.94% 17/10/2024	30,000,000	CNY	4,321,064	4,318,498	1.91
China Government Bond 3.13% 21/11/2029	100,000,000	CNY	14,632,099	14,451,980	6.38
China Government Bond 3.19% 11/4/2024	20,000,000	CNY	2,904,965	2,897,551	1.28
China Government Bond 3.29% 23/5/2029	110,000,000	CNY	16,456,511	16,018,819	7.07
China Government Bond 3.3% 12/7/2023	20,000,000	CNY	2,910,588	2,899,729	1.28
China Government Bond 3.39% 16/3/2050	20,000,000	CNY	2,752,401	2,733,827	1.21
China Government Bond 3.47% 13/7/2022	40,000,000	CNY	5,814,583	5,810,036	2.57
China National Building Material Group Co Ltd ‘MTN’ 3.48% 31/3/2025	20,000,000	CNY	2,869,184	2,790,758	1.23
China National Chemical Corp Ltd ‘MTN’ 3.4% 5/3/2025	20,000,000	CNY	2,843,629	3,137,468	1.39
China Resources Land Holdings Ltd ‘MTN’ 2.95% 6/5/2025	30,000,000	CNY	4,232,120	4,092,849	1.81
China Resources Land Holdings Ltd ‘MTN’ 3.2% 13/4/2025	30,000,000	CNY	4,141,061	4,134,042	1.83
China Yangtze Power Co Ltd ‘MTN’ 3.07% 15/4/2025	30,000,000	CNY	4,235,322	4,144,266	1.83
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd ‘MTN’ 3.33% 30/3/2023	20,000,000	CNY	2,819,088	2,821,190	1.25
Guangxi Communications Investment Group Co Ltd ‘MTN’ 3.46% 10/4/2025	20,000,000	CNY	2,833,567	2,773,696	1.22
Guangzhou Metro Group Co Ltd 3.6% 10/3/2027	50,000,000	CNY	7,109,113	6,939,352	3.06
Nanjing Metro Group Co Ltd 3.18% 20/4/2025	70,000,000	CNY	9,735,335	9,682,229	4.28
Shandong Hi-Speed Group Co Ltd 4% 21/10/2024	20,000,000	CNY	2,928,180	2,862,878	1.26
Shenzhen Metro Group Co Ltd 3.46% 28/4/2027	50,000,000	CNY	7,060,852	6,875,434	3.04
Shougang Group Co Ltd ‘MTN’ 4.29% 25/1/2024	40,000,000	CNY	5,787,412	5,799,458	2.56
Yunnan Provincial Energy Investment Group Co Ltd ‘MTN’ 3.16% 10/4/2023	20,000,000	CNY	2,833,567	2,794,520	1.23
Zhejiang Energy Group Co Ltd ‘MTN’ 3.06% 20/4/2025	50,000,000	CNY	7,040,970	6,900,322	3.05
Zhejiang Energy Group Co Ltd ‘MTN’ 3.3% 2/3/2025	20,000,000	CNY	2,806,202	2,798,395	1.24
			226,066,609	224,301,729	99.06
Total Bonds			**226,066,609**	**224,301,729**	**99.06**
Total Investments			**226,066,609**	**224,301,729**	**99.06**
Other Net Assets				2,130,644	0.94
Total Net Assets				**226,432,373**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	106,400	HKD	297,588	328,110	0.30
Nine Dragons Paper Holdings Ltd	1,130,000	HKD	889,681	1,022,060	0.94
			1,187,269	1,350,170	1.24
Cayman Islands					
3SBio Inc ‘144A’	1,738,500	HKD	1,851,789	2,202,755	2.02
AAC Technologies Holdings Inc	725,000	HKD	4,761,972	4,448,039	4.08
Alibaba Group Holding Ltd ADR	37,921	USD	4,365,341	8,195,107	7.51
Autohome Inc ADR	36,750	USD	2,686,385	2,793,368	2.56
China Feihe Ltd ‘144A’	917,000	HKD	1,083,494	1,836,289	1.68
CIFI Holdings Group Co Ltd	2,212,000	HKD	1,575,882	1,723,861	1.58
Geely Automobile Holdings Ltd	1,173,000	HKD	1,839,340	1,846,452	1.69
JD.com Inc ADR	67,840	USD	2,964,988	4,088,717	3.75
JOYY Inc ADR	51,148	USD	3,475,584	4,640,147	4.25
KWG Group Holdings Ltd	2,416,000	HKD	2,440,218	4,058,710	3.72
New Oriental Education & Technology Group Inc ADR	15,933	USD	1,777,301	2,128,330	1.95
Seazen Group Ltd	2,314,000	HKD	1,613,223	2,009,363	1.84
S-Enjoy Service Group Co Ltd	1,045,000	HKD	1,512,729	2,683,178	2.46
Sogou Inc ADR	302,186	USD	1,351,644	1,245,006	1.14
Tencent Holdings Ltd	172,200	HKD	4,656,109	11,078,105	10.15
Trip.com Group Ltd ADR	69,078	USD	2,118,835	1,793,956	1.64
Weibo Corp ADR	26,019	USD	1,389,197	874,238	0.80
WH Group Ltd ‘144A’	808,000	HKD	659,019	692,245	0.63
Xiaomi Corp ‘144A’	2,846,800	HKD	4,047,915	4,716,307	4.32
			46,170,965	63,054,173	57.77
China					
Agricultural Bank of China Ltd ‘H’	6,753,000	HKD	3,148,404	2,718,513	2.49
China Construction Bank Corp ‘H’	5,825,520	HKD	4,530,660	4,712,836	4.33
China Merchants Bank Co Ltd ‘H’	970,500	HKD	4,251,962	4,464,113	4.09
China Railway Group Ltd ‘H’	2,851,000	HKD	2,396,553	1,464,065	1.34
China Railway Signal & Communication Corp Ltd ‘H’ ‘144A’	4,981,000	HKD	2,641,612	2,140,133	1.96
Financial Street Property Co Ltd ‘H’	750,000	HKD	719,422	712,228	0.65
GF Securities Co Ltd ‘H’	2,233,200	HKD	3,417,128	2,391,585	2.19
Haier Smart Home Co Ltd ‘A’	1,108,455	CNY	2,385,455	2,774,419	2.54
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	458,350	CNH	1,728,637	2,017,702	1.85
Lepu Medical Technology Beijing Co Ltd	448,690	CNY	1,750,727	2,317,170	2.12
PICC Property & Casualty Co Ltd ‘H’	1,774,000	HKD	1,832,748	1,462,630	1.34
Ping An Insurance Group Co of China Ltd ‘H’	389,500	HKD	3,207,401	3,894,837	3.57
SF Holding Co Ltd ‘A’	219,500	CNH	1,739,068	1,697,863	1.56
Yantai Jereh Oilfield Services Group Co Ltd ‘A’	359,600	CNH	1,562,899	1,576,384	1.44
Yunnan Baiyao Group Co Ltd	92,200	CNY	1,055,787	1,223,097	1.12
Zoomlion Heavy Industry Science and Technology Co Ltd ‘H’	2,078,600	HKD	1,579,501	1,601,125	1.47
			37,947,964	37,168,700	34.06
Hong Kong					
China Mobile Ltd	411,500	HKD	4,215,939	2,776,845	2.55
CNOOC Ltd	2,153,000	HKD	2,987,597	2,394,591	2.19
SJM Holdings Ltd	872,000	HKD	878,663	967,598	0.89
			8,082,199	6,139,034	5.63
Total Shares			**93,388,397**	**107,712,077**	**98.70**

CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			**1,174,971**	**–**	**–**
Total Other Transferable Securities			**1,174,971**	**–**	**–**
Total Investments			**94,563,368**	**107,712,077**	**98.70**
Other Net Assets				1,417,143	1.30
Total Net Assets				**109,129,220**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	4,037,332	AUD	97,335,550	51,677,489	1.57
BHP Group Ltd	3,472,835	AUD	78,361,101	85,422,201	2.58
BlueScope Steel Ltd	5,516,327	AUD	43,572,646	44,281,828	1.34
Coles Group Ltd	1,062,823	AUD	12,559,155	12,531,189	0.38
National Australia Bank Ltd	3,967,438	AUD	76,639,625	49,638,603	1.50
QBE Insurance Group Ltd	6,833,690	AUD	54,062,392	41,576,701	1.26
Wesfarmers Ltd	653,658	AUD	16,050,783	20,122,427	0.61
Whitehaven Coal Ltd	26,740,035	AUD	39,741,151	26,257,843	0.80
Woodside Petroleum Ltd	3,774,452	AUD	97,456,592	56,114,208	1.70
			515,778,995	387,622,489	11.74
Bermuda					
Hongkong Land Holdings Ltd	5,209,600	USD	29,185,158	21,515,648	0.65
Jardine Matheson Holdings Ltd	766,930	USD	45,709,281	32,011,659	0.97
Nine Dragons Paper Holdings Ltd	33,137,000	HKD	26,861,671	29,971,693	0.91
			101,756,110	83,499,000	2.53
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,021,173	USD	18,714,287	13,642,871	0.41
Cayman Islands					
AAC Technologies Holdings Inc	3,071,500	HKD	16,875,782	18,844,348	0.57
Alibaba Group Holding Ltd ADR	288,827	USD	56,867,882	62,418,403	1.89
Baidu Inc ADR	538,828	USD	82,573,021	65,683,133	1.99
China State Construction International Holdings Ltd	41,658,000	HKD	38,983,845	24,295,001	0.74
CK Hutchison Holdings Ltd	10,718,500	HKD	124,799,442	68,872,116	2.08
Nexteer Automotive Group Ltd	40,071,000	HKD	54,065,053	27,505,648	0.83
Sands China Ltd	9,663,600	HKD	46,163,282	37,904,660	1.15
Tencent Holdings Ltd	1,393,500	HKD	38,927,786	89,647,736	2.71
Tingyi Cayman Islands Holding Corp	16,716,000	HKD	23,401,218	25,924,889	0.79
Trip.com Group Ltd ADR	937,198	USD	31,196,903	24,339,032	0.74
			513,854,214	445,434,966	13.49
China					
Bank of China Ltd ‘H’	84,291,000	HKD	35,163,634	31,213,551	0.95
China Construction Bank Corp ‘H’	101,317,000	HKD	69,340,334	81,965,282	2.48
China Merchants Bank Co Ltd ‘H’	6,081,500	HKD	14,350,340	27,973,726	0.85
Dongfeng Motor Group Co Ltd ‘H’	22,176,000	HKD	24,000,092	13,247,816	0.40
PICC Property & Casualty Co Ltd ‘H’	46,888,000	HKD	57,060,096	38,658,290	1.17
			199,914,496	193,058,665	5.85
Hong Kong					
AIA Group Ltd	7,598,200	HKD	67,561,028	70,880,879	2.15
BOC Hong Kong Holdings Ltd	9,390,500	HKD	32,757,654	29,866,595	0.90
China Merchants Port Holdings Co Ltd	23,339,684	HKD	58,832,947	27,584,843	0.84
China Overseas Land & Investment Ltd	18,597,000	HKD	58,375,277	56,268,561	1.70
Lenovo Group Ltd	87,518,000	HKD	57,407,798	48,443,415	1.47
Sun Hung Kai Properties Ltd	6,182,500	HKD	82,407,996	78,933,253	2.40
Wharf Holdings Ltd/The	31,881,000	HKD	91,761,312	64,828,836	1.96
			449,104,012	376,806,382	11.42
India					
Axis Bank Ltd	7,578,406	INR	51,835,707	40,815,975	1.24
Housing Development Finance Corp Ltd	1,370,764	INR	35,408,919	31,855,522	0.97
ICICI Bank Ltd	4,065,025	INR	19,217,104	18,921,620	0.57
Indian Oil Corp Ltd	35,825,432	INR	71,032,256	40,497,340	1.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ITC Ltd	9,348,932	INR	19,812,094	24,101,715	0.73
Reliance Industries Ltd	867,435	INR	14,171,413	19,577,785	0.59
Reliance Industries Ltd GDR ‘144A’	881,720	USD	13,590,745	40,382,776	1.22
Tata Steel Ltd	5,296,886	INR	28,610,798	22,919,297	0.69
			253,679,036	239,072,030	7.24
Indonesia					
Astra International Tbk PT	99,186,700	IDR	39,717,929	33,328,341	1.01
Bank Negara Indonesia Persero Tbk PT	144,324,400	IDR	66,679,566	46,272,637	1.40
			106,397,495	79,600,978	2.41
Malaysia					
CIMB Group Holdings Bhd	63,317,124	MYR	78,200,810	52,604,192	1.59
Singapore					
City Developments Ltd	7,712,500	SGD	51,213,322	46,510,774	1.41
DBS Group Holdings Ltd	2,461,717	SGD	36,877,766	36,673,111	1.11
Oversea-Chinese Banking Corp Ltd	12,996,529	SGD	105,814,964	83,775,337	2.54
Singapore Telecommunications Ltd	33,604,400	SGD	82,046,436	59,207,613	1.79
			275,952,488	226,166,835	6.85
South Korea					
E-MART Inc	287,847	KRW	29,363,667	25,246,587	0.76
Hana Financial Group Inc	2,485,499	KRW	65,616,225	55,791,221	1.69
Hyundai Motor Co	884,629	KRW	96,188,879	71,852,891	2.18
Korea Electric Power Corp	2,016,505	KRW	81,355,824	32,690,565	0.99
LG Corp	874,469	KRW	52,965,392	51,762,224	1.57
Lotte Chemical Corp	336,567	KRW	73,703,562	46,727,927	1.42
Samsung Electronics Co Ltd	5,200,345	KRW	141,035,076	228,273,025	6.93
SK Hynix Inc	1,009,752	KRW	71,419,913	71,438,577	2.16
			611,648,538	583,783,017	17.70
Taiwan					
Catcher Technology Co Ltd	8,502,000	TWD	77,223,061	63,971,368	1.94
CTBC Financial Holding Co Ltd	44,924,600	TWD	25,517,267	30,985,620	0.94
Hon Hai Precision Industry Co Ltd	14,793,000	TWD	42,802,672	43,269,175	1.31
Taiwan Semiconductor Manufacturing Co Ltd	23,265,000	TWD	135,178,642	246,807,842	7.48
United Microelectronics Corp	109,687,000	TWD	54,996,712	59,110,393	1.79
			335,718,354	444,144,398	13.46
Thailand					
Kasikornbank PCL (Foreign Market)	14,530,800	THB	72,296,389	43,840,369	1.33
Total Shares			**3,533,015,224**	**3,169,276,192**	**96.02**
Total Investments			**3,533,015,224**	**3,169,276,192**	**96.02**
Other Net Assets				131,513,351	3.98
Total Net Assets				**3,300,789,543**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DRAGON PEACOCK FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	250,000	HKD	934,767	1,217,691	0.81
Cayman Islands					
AAC Technologies Holdings Inc	551,500	HKD	3,947,488	3,383,577	2.26
Alibaba Group Holding Ltd ADR	47,387	USD	6,459,755	10,240,805	6.84
Baozun Inc ADR	75,382	USD	2,652,502	2,930,852	1.96
Chow Tai Fook Jewellery Group Ltd	2,917,200	HKD	2,551,891	2,789,103	1.86
Geely Automobile Holdings Ltd	2,459,000	HKD	4,001,789	3,870,780	2.59
JD.com Inc ADR	51,905	USD	1,522,911	3,128,314	2.09
Li Ning Co Ltd	886,500	HKD	1,044,193	2,813,805	1.88
Stella International Holdings Ltd	1,110,000	HKD	1,796,549	1,138,597	0.76
Tencent Holdings Ltd	178,800	HKD	4,163,731	11,502,701	7.69
WH Group Ltd ‘144A’	2,273,000	HKD	2,017,360	1,947,366	1.30
			30,158,169	43,745,900	29.23
China					
China Construction Bank Corp ‘H’	1,354,000	HKD	1,172,270	1,095,384	0.73
China Merchants Bank Co Ltd ‘H’	585,500	HKD	2,610,110	2,693,187	1.80
China Shenhua Energy Co Ltd ‘H’	786,500	HKD	1,611,120	1,229,933	0.82
Industrial & Commercial Bank of China Ltd ‘H’	3,852,310	HKD	2,702,064	2,336,142	1.56
Ping An Bank Co Ltd ‘A’	1,730,968	CNY	3,206,956	3,133,139	2.09
Ping An Insurance Group Co of China Ltd ‘H’	497,500	HKD	4,007,663	4,974,791	3.33
			15,310,183	15,462,576	10.33
Hong Kong					
China Jinmao Holdings Group Ltd	2,106,000	HKD	1,077,567	1,480,931	0.99
China Mobile Ltd	564,000	HKD	5,071,345	3,805,931	2.55
China Resources Power Holdings Co Ltd	1,232,000	HKD	1,975,101	1,448,135	0.97
CNOOC Ltd	1,916,000	HKD	2,282,076	2,130,997	1.42
Guangdong Investment Ltd	960,000	HKD	1,321,604	1,647,415	1.10
Hua Hong Semiconductor Ltd ‘144A’	799,000	HKD	1,444,985	2,773,187	1.85
			13,172,678	13,286,596	8.88
India					
Aditya Birla Fashion and Retail Ltd	695,509	INR	1,739,592	1,154,211	0.77
Axis Bank Ltd	324,488	INR	2,397,086	1,747,636	1.17
Bank of Baroda	1,380,251	INR	3,312,542	888,435	0.59
Bharti Airtel Ltd	603,740	INR	3,972,910	4,476,650	2.99
Cipla Ltd/India	363,950	INR	2,805,092	3,086,191	2.06
Fortis Healthcare Ltd	909,126	INR	1,696,868	1,468,376	0.98
Gujarat Pipavav Port Ltd	765,508	INR	1,366,407	769,019	0.51
Hero MotoCorp Ltd	61,701	INR	2,429,083	2,081,345	1.39
Hindustan Unilever Ltd	62,022	INR	1,616,382	1,790,745	1.20
Housing Development Finance Corp Ltd	161,020	INR	3,406,901	3,741,983	2.50
ICICI Bank Ltd	1,302,972	INR	6,379,112	6,064,991	4.05
ICICI Lombard General Insurance Co Ltd ‘144A’	165,719	INR	2,696,093	2,779,991	1.86
Infosys Ltd	761,362	INR	6,055,342	7,421,148	4.96
ITC Ltd	200,771	INR	761,596	517,591	0.35
Larsen & Toubro Ltd	256,834	INR	3,555,079	3,209,926	2.14
Mahanagar Gas Ltd	80,594	INR	1,045,723	1,123,030	0.75
Mahindra & Mahindra Financial Services Ltd	767,023	INR	3,410,915	1,704,637	1.14
Marico Ltd	477,978	INR	2,126,163	2,227,710	1.49
Mindtree Ltd	185,346	INR	2,168,269	2,272,279	1.52
Mphasis Ltd	99,249	INR	1,173,490	1,155,109	0.77
Reliance Industries Ltd	363,587	INR	4,730,335	8,206,066	5.47

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DRAGON PEACOCK FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sterling & Wilson Solar Ltd	231,986	INR	2,128,273	674,877	0.45
Sun Pharmaceutical Industries Ltd	431,165	INR	3,207,923	2,700,787	1.80
Sun TV Network Ltd	402,851	INR	2,588,831	2,152,078	1.44
Tata Consultancy Services Ltd	174,259	INR	4,011,151	4,805,502	3.21
Tata Motors Ltd	558,624	INR	1,773,399	726,915	0.49
Tata Motors Ltd 'A'	945,546	INR	2,925,333	501,553	0.34
Tata Steel Ltd	24,605	INR	58,029	10,754	0.01
Tata Steel Ltd - Partly Paid	281,590	INR	2,172,122	1,218,422	0.81
Zee Entertainment Enterprises Ltd	492,791	INR	1,935,466	1,116,720	0.75
			79,645,507	71,794,677	47.96
Total Shares			**139,221,304**	**145,507,440**	**97.21**
Other Transferable Securities					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd - Rights 23/07/2020	81,293	INR	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**139,221,304**	**145,507,440**	**97.21**
Other Net Assets				4,175,569	2.79
Total Net Assets				**149,683,009**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	633,000	EUR	631,767	635,304	0.07
BHP Billiton Finance Ltd 3.125% 29/4/2033	2,740,000	EUR	3,238,248	3,416,068	0.35
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	1,300,000	EUR	1,299,960	1,324,908	0.14
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	3,200,000	EUR	2,958,096	3,007,136	0.31
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	800,000	EUR	818,151	787,384	0.08
			8,946,222	9,170,800	0.95
Austria					
IMMOFINANZ AG 2.625% 27/1/2023	1,300,000	EUR	1,303,957	1,303,250	0.13
Mondi Finance Europe GmbH 'EMTN' 2.375% 1/4/2028	2,081,000	EUR	2,071,141	2,243,589	0.23
OMV AG 'EMTN' 2.375% 9/4/2032	2,700,000	EUR	2,683,853	3,097,710	0.33
OMV AG FRN (Perpetual)	2,380,000	EUR	2,659,620	2,787,575	0.29
Raiffeisen Bank International AG 'EMTN' 0.25% 22/1/2025	1,500,000	EUR	1,492,144	1,486,620	0.15
			10,210,715	10,918,744	1.13
Belgium					
AG Insurance SA FRN 30/6/2047	700,000	EUR	696,534	743,750	0.08
Ageas SA/NV FRN 2/7/2049	1,400,000	EUR	1,351,374	1,443,750	0.15
Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	1,725,000	EUR	1,716,226	2,094,909	0.22
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	2,200,000	EUR	2,209,687	2,250,336	0.23
Anheuser-Busch InBev SA/NV 'EMTN' 2.75% 17/3/2036	1,004,000	EUR	999,745	1,108,948	0.11
Anheuser-Busch InBev SA/NV 'EMTN' 3.25% 24/1/2033	3,140,000	EUR	3,673,406	3,718,922	0.38
bpost SA 1.25% 11/7/2026	3,100,000	EUR	3,111,766	3,177,593	0.33
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	800,000	EUR	790,040	817,472	0.08
Elia Transmission Belgium SA 'EMTN' 1.375% 14/1/2026	1,100,000	EUR	1,099,540	1,157,343	0.12
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	2,800,000	EUR	2,821,920	2,811,984	0.29
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,500,000	EUR	1,500,249	1,525,590	0.16
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,600,000	EUR	1,605,968	1,628,240	0.17
KBC Group NV 'EMTN' FRN 16/6/2027	1,600,000	EUR	1,588,572	1,596,000	0.16
KBC Group NV 'EMTN' FRN 11/3/2027	300,000	EUR	300,987	301,947	0.03
			23,466,014	24,376,784	2.51
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	2,609,000	EUR	2,719,687	2,668,616	0.28
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	923,000	EUR	954,279	968,892	0.10
Great-West Lifeco Inc 2.5% 18/4/2023	2,520,000	EUR	2,623,394	2,657,390	0.27
Magna International Inc 1.5% 25/9/2027	1,018,000	EUR	977,615	1,035,835	0.11
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	3,270,000	EUR	3,280,362	3,334,223	0.34
			7,835,650	7,996,340	0.82
Denmark					
ISS Global A/S 0.875% 18/6/2026	1,000,000	EUR	994,784	965,750	0.10
Finland					
Elenia Finance Oyj 'EMTN' 0.375% 6/2/2027	1,049,000	EUR	1,047,211	1,043,440	0.11
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	2,600,000	EUR	2,880,772	2,914,444	0.30
Fortum Oyj 'EMTN' 2.125% 27/2/2029	959,000	EUR	950,315	1,041,829	0.11
Kojamo Oyj 'EMTN' 1.875% 27/5/2027	2,950,000	EUR	2,983,323	3,057,970	0.32
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	3,750,000	EUR	3,735,432	3,822,863	0.39
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,300,000	EUR	1,305,417	1,317,979	0.14
Nordea Bank Abp 'EMTN' FRN 10/11/2025	518,000	EUR	526,231	518,767	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sampo Oyj 'EMTN' 2.25% 27/9/2030	1,760,000	EUR	1,773,106	1,977,518	0.20
Sampo Oyj FRN 23/5/2049	1,770,000	EUR	1,741,935	1,902,750	0.20
			16,943,742	17,597,560	1.82
France					
Aeroports de Paris 1% 13/12/2027	4,600,000	EUR	4,708,397	4,619,182	0.48
Aeroports de Paris 2.75% 2/4/2030	2,700,000	EUR	2,685,229	3,083,076	0.32
Altarea SCA 1.875% 17/1/2028	1,900,000	EUR	1,893,201	1,751,534	0.18
APRR SA 'EMTN' 1.25% 14/1/2027	2,300,000	EUR	2,353,001	2,412,516	0.25
Auchan Holding SA 'EMTN' 2.875% 29/1/2026	1,400,000	EUR	1,388,329	1,397,970	0.14
Autoroutes du Sud de la France SA 'EMTN' 1.375% 27/6/2028	2,400,000	EUR	2,411,318	2,593,416	0.27
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	2,100,000	EUR	2,085,849	2,157,981	0.22
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/6/2029	5,000,000	EUR	4,845,058	5,138,100	0.53
BioMerieux 2.875% 14/10/2020	2,300,000	EUR	2,314,385	2,309,591	0.24
BNP Paribas SA 'EMTN' 2.25% 11/1/2027	1,800,000	EUR	1,906,976	1,909,872	0.20
BNP Paribas SA 'EMTN' FRN 15/1/2032	5,200,000	EUR	4,601,533	5,005,676	0.52
BNP Paribas SA 'EMTN' FRN 23/1/2027	6,300,000	EUR	6,567,846	6,736,589	0.69
BNP Paribas SA 'EMTN' FRN 20/3/2026	1,470,000	EUR	1,529,054	1,481,025	0.15
BPCE SA 'EMTN' 0.625% 26/9/2024	2,900,000	EUR	2,895,917	2,896,259	0.30
BPCE SA 'EMTN' 0.875% 31/1/2024	1,100,000	EUR	1,106,850	1,110,098	0.11
BPCE SA 'EMTN' 2.875% 16/1/2024	2,900,000	EUR	3,177,809	3,164,364	0.33
BPCE SA 'EMTN' 2.875% 22/4/2026	1,700,000	EUR	1,827,910	1,864,373	0.19
Bureau Veritas SA 1.875% 6/1/2025	2,300,000	EUR	2,314,511	2,337,651	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	1,400,000	EUR	1,289,040	1,537,382	0.16
Capgemini SE 2.375% 15/4/2032	4,500,000	EUR	4,536,001	4,947,615	0.51
Carrefour SA 'EMTN' 2.625% 15/12/2027	1,100,000	EUR	1,094,377	1,230,713	0.13
Christian Dior SE 0.75% 24/6/2021	1,500,000	EUR	1,501,888	1,502,865	0.16
Cie de Saint-Gobain 2.375% 4/10/2027	1,500,000	EUR	1,488,049	1,657,515	0.17
Cie de Saint-Gobain 'EMTN' 1.875% 21/9/2028	2,100,000	EUR	2,275,544	2,261,238	0.23
Cie Financiere et Industrielle des Autoroutes SA 'EMTN' 1% 19/5/2031	1,200,000	EUR	1,198,164	1,250,832	0.13
CNP Assurances FRN 27/7/2050	800,000	EUR	708,871	772,000	0.08
CNP Assurances FRN 14/9/2040	1,000,000	EUR	1,081,993	1,005,000	0.10
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,700,000	EUR	1,699,771	1,743,690	0.18
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	2,100,000	EUR	2,190,521	2,366,721	0.24
Credit Agricole Assurances SA FRN 29/1/2048	1,400,000	EUR	1,282,227	1,408,750	0.15
Credit Agricole SA 'EMTN' 2% 25/3/2029	5,000,000	EUR	4,904,072	5,173,400	0.53
Credit Agricole SA/London 1% 3/7/2029	2,400,000	EUR	2,392,026	2,554,680	0.26
Credit Agricole SA/London 'EMTN' 0.5% 24/6/2024	3,300,000	EUR	3,302,584	3,289,869	0.34
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	3,300,000	EUR	3,457,862	3,544,266	0.37
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	600,000	EUR	598,312	599,250	0.06
Electricite de France SA 'EMTN' 2% 2/10/2030	700,000	EUR	694,675	773,479	0.08
Electricite de France SA 'EMTN' 4.5% 12/11/2040	1,000,000	EUR	1,296,929	1,457,620	0.15
Electricite de France SA 'EMTN' 5.625% 21/2/2033	950,000	EUR	1,322,396	1,448,817	0.15
Electricite de France SA 'EMTN' FRN (Perpetual) 5%	1,300,000	EUR	1,390,239	1,382,875	0.14
Electricite de France SA 'EMTN' FRN (Perpetual) 5.375%	1,900,000	EUR	2,060,694	2,040,125	0.21
Electricite de France SA FRN (Perpetual)	1,000,000	EUR	922,649	950,000	0.10
Engie SA 1.25% 24/10/2041	2,600,000	EUR	2,357,697	2,563,236	0.26
Engie SA 'EMTN' 1.375% 22/6/2028	1,500,000	EUR	1,494,907	1,581,255	0.16
Engie SA 'EMTN' 2.125% 30/3/2032	1,000,000	EUR	990,204	1,146,610	0.12
Engie SA FRN (Perpetual)	4,700,000	EUR	4,705,853	4,917,375	0.51
FFP 1.875% 30/10/2026	1,300,000	EUR	1,295,963	1,216,423	0.13
Firmenich Productions Participations SAS 1.75% 30/4/2030	647,000	EUR	642,909	673,262	0.07
Iliad SA 1.875% 25/4/2025	2,900,000	EUR	2,893,931	2,860,241	0.30
Iliad SA 2.375% 17/6/2026	900,000	EUR	887,166	901,260	0.09
Imerys SA 'EMTN' 2% 10/12/2024	1,100,000	EUR	1,040,950	1,114,795	0.12
La Banque Postale SA 'EMTN' FRN 17/6/2026	1,600,000	EUR	1,590,820	1,581,648	0.16
La Banque Postale SA 'EMTN' FRN 23/4/2026	1,300,000	EUR	1,338,334	1,308,814	0.14
La Poste SA 'EMTN' 1.375% 21/4/2032	1,100,000	EUR	1,097,621	1,162,799	0.12
Lagardere SCA 2.125% 16/10/2026	2,600,000	EUR	2,595,414	2,360,436	0.24
Mercialys SA 1.8% 27/2/2026	400,000	EUR	382,329	351,452	0.04
Orange SA 'EMTN' 1.625% 7/4/2032	2,700,000	EUR	2,685,884	2,928,690	0.30

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Orange SA 'EMTN' 8.125% 28/1/2033	670,000	EUR	1,191,818	1,214,522	0.13
Orange SA 'EMTN' FRN (Perpetual)	3,875,000	EUR	4,228,618	4,485,313	0.46
Pernod Ricard SA 1.75% 8/4/2030	2,300,000	EUR	2,289,402	2,494,511	0.26
PSA Banque France SA 'EMTN' 0.625% 10/10/2022	2,095,000	EUR	2,118,849	2,056,305	0.21
Quadient 2.25% 3/2/2025	1,900,000	EUR	1,889,839	1,808,724	0.19
RCI Banque SA 'EMTN' 1.125% 15/1/2027	1,291,000	EUR	1,283,693	1,211,771	0.13
RCI Banque SA 'EMTN' 1.625% 26/5/2026	1,186,000	EUR	1,172,583	1,156,682	0.12
Renault SA 'EMTN' 1.25% 24/6/2025	2,200,000	EUR	2,187,583	2,006,114	0.21
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 9/9/2049	1,100,000	EUR	914,668	1,101,287	0.11
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	1,100,000	EUR	1,167,647	1,284,932	0.13
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27/9/2038	800,000	EUR	795,963	974,168	0.10
Sanofi 'EMTN' 1.125% 5/4/2028	2,200,000	EUR	2,339,099	2,357,190	0.24
Sanofi 'EMTN' 1.25% 21/3/2034	1,200,000	EUR	1,187,395	1,330,368	0.14
Sanofi 'EMTN' 1.5% 1/4/2030	1,700,000	EUR	1,744,837	1,889,006	0.19
SCOR SE FRN (Perpetual)	1,500,000	EUR	1,588,860	1,588,290	0.16
SEB SA 1.375% 16/6/2025	800,000	EUR	793,421	801,360	0.08
Societe Fonciere Lyonnaise SA 1.5% 5/6/2027	1,900,000	EUR	1,913,386	1,952,991	0.20
Societe Generale SA 1.25% 12/6/2030	1,400,000	EUR	1,392,726	1,396,444	0.14
Societe Generale SA 'EMTN' 1.25% 15/2/2024	4,700,000	EUR	4,711,906	4,756,635	0.49
Societe Generale SA 'EMTN' 1.375% 13/1/2028	1,900,000	EUR	1,900,939	1,928,918	0.20
Societe Generale SA FRN 16/9/2026	2,100,000	EUR	2,164,800	2,110,500	0.22
Sogecap SA FRN (Perpetual)	300,000	EUR	287,036	315,750	0.03
Suez SA 'EMTN' 1.25% 2/4/2027	1,300,000	EUR	1,297,581	1,364,363	0.14
Suez SA 'EMTN' 1.25% 19/5/2028	4,100,000	EUR	4,108,272	4,311,068	0.44
Suez SA 'EMTN' 1.625% 21/9/2032	2,800,000	EUR	2,913,331	3,060,540	0.32
Total Capital International SA 'EMTN' 1.375% 4/10/2029	1,000,000	EUR	1,007,440	1,074,300	0.11
Total Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	759,724	0.08
Total Capital International SA 'EMTN' 1.535% 31/5/2039	2,900,000	EUR	2,693,233	3,048,828	0.31
Total Capital International SA 'EMTN' 1.994% 8/4/2032	1,200,000	EUR	1,200,000	1,352,424	0.14
TOTAL SA 'EMTN' FRN (Perpetual)	2,810,000	EUR	2,749,359	2,862,688	0.30
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/6/2032	2,200,000	EUR	2,189,564	2,191,552	0.23
Unibail-Rodamco-Westfield SE FRN (Perpetual)	900,000	EUR	962,828	790,875	0.08
Veolia Environnement SA 'EMTN' 0.664% 15/1/2031	1,400,000	EUR	1,367,621	1,385,006	0.14
Vilmorin & Cie SA 2.375% 26/5/2021	2,400,000	EUR	2,424,270	2,389,536	0.25
WPP Finance SA 'EMTN' 2.375% 19/5/2027	2,279,000	EUR	2,273,452	2,341,786	0.24
			184,454,058	190,690,742	19.67
Germany					
Allianz SE FRN 6/7/2047	2,500,000	EUR	2,711,283	2,764,075	0.29
alstria office REIT-AG 1.5% 15/11/2027	3,300,000	EUR	3,338,850	3,257,463	0.34
Amphenol Technologies Holding GmbH 2% 8/10/2028	928,000	EUR	924,151	1,004,876	0.10
Bayer AG FRN 12/11/2079	1,600,000	EUR	1,540,292	1,584,000	0.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	4,000,000	EUR	4,309,576	4,296,600	0.44
Bundesrepublik Deutschland Bundesanleihe 1.75% 4/7/2022	22,800,000	EUR	23,923,811	23,931,792	2.47
Commerzbank AG 'EMTN' 0.5% 28/8/2023	1,320,000	EUR	1,318,783	1,320,686	0.14
Commerzbank AG 'EMTN' 0.625% 28/8/2024	3,100,000	EUR	3,134,405	3,098,016	0.32
Commerzbank AG 'EMTN' 4% 30/3/2027	860,000	EUR	892,372	889,661	0.09
Daimler AG 'EMTN' 0.75% 8/2/2030	2,170,000	EUR	2,134,005	2,004,060	0.21
Daimler AG 'EMTN' 1% 15/11/2027	2,050,000	EUR	2,037,786	1,985,323	0.20
Daimler AG 'EMTN' 2% 27/2/2031	2,000,000	EUR	2,091,769	2,087,720	0.22
Deutsche Bahn Finance GMBH 'EMTN' 0.75% 16/7/2035	960,000	EUR	953,652	958,435	0.10
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	1,200,000	EUR	1,178,968	1,246,128	0.13
Deutsche Bahn Finance GMBH 'EMTN' 1.375% 16/4/2040	1,459,000	EUR	1,449,498	1,551,223	0.16
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	1,213,000	EUR	1,210,762	1,348,043	0.14
Deutsche Boerse AG 1.125% 26/3/2028	1,370,000	EUR	1,359,150	1,475,778	0.15
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	1,300,000	EUR	1,286,885	1,260,805	0.13
Deutsche Telekom AG 'EMTN' 1.375% 5/7/2034	3,300,000	EUR	3,275,238	3,381,807	0.35
Deutsche Wohnen SE 1.5% 30/4/2030	3,300,000	EUR	3,307,530	3,481,269	0.36
DVB Bank SE 'EMTN' 1.25% 15/9/2021	800,000	EUR	801,841	803,400	0.08
E.ON SE 'EMTN' 0.625% 7/11/2031	2,150,000	EUR	1,944,897	2,108,118	0.22
E.ON SE 'EMTN' 0.75% 18/12/2030	1,355,000	EUR	1,263,526	1,362,263	0.14
E.ON SE 'EMTN' 1% 7/10/2025	893,000	EUR	889,159	924,469	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
E.ON SE 'EMTN' 1.625% 22/5/2029	2,909,000	EUR	2,920,709	3,146,956	0.32
EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	1,100,000	EUR	968,627	1,065,625	0.11
Fresenius Medical Care AG & Co KGaA 'EMTN' 1.25% 29/11/2029	855,000	EUR	808,752	878,572	0.09
Fresenius Medical Care AG & Co KGaA 'EMTN' 1.5% 29/5/2030	1,482,000	EUR	1,478,212	1,531,543	0.16
Fresenius SE & Co KGaA 'EMTN' 1.625% 8/10/2027	2,310,000	EUR	2,288,102	2,427,440	0.25
Landesbank Baden-Wuerttemberg 'EMTN' FRN 27/5/2026	590,000	EUR	605,273	578,383	0.06
LEG Immobilien AG 'EMTN' 0.875% 28/11/2027	1,100,000	EUR	1,011,513	1,096,084	0.11
Mahle GmbH 'EMTN' 2.375% 20/5/2022	2,550,000	EUR	2,572,252	2,541,458	0.26
Robert Bosch GmbH 2.95% 11/7/2039	1,200,000	EUR	1,621,573	1,565,292	0.16
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	1,700,000	EUR	1,700,146	1,667,700	0.17
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	800,000	EUR	797,314	799,760	0.08
SAP SE 0.75% 10/12/2024	1,800,000	EUR	1,804,031	1,855,080	0.19
Schaeffler AG 'EMTN' 2.875% 26/3/2027	5,260,000	EUR	5,347,015	5,205,402	0.54
TLG Immobilien AG 0.375% 23/9/2022	1,300,000	EUR	1,296,365	1,277,081	0.13
Vier Gas Transport GmbH 1.5% 25/9/2028	900,000	EUR	898,571	986,652	0.10
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	3,300,000	EUR	3,300,018	3,290,067	0.34
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,238	1,278,000	0.13
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,590,000	EUR	1,591,458	1,603,356	0.17
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	2,500,000	EUR	2,539,558	2,501,700	0.26
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	2,250,000	EUR	2,361,161	2,359,643	0.24
			104,387,077	105,781,804	10.91
Iceland					
Arion Banki HF 'EMTN' 1% 20/3/2023	4,000,000	EUR	3,983,871	3,928,680	0.40
Islandsbanki HF 'GMTN' FRN 19/1/2024	2,740,000	EUR	2,704,157	2,681,775	0.28
			6,688,028	6,610,455	0.68
Ireland					
Abbott Ireland Financing DAC 0.375% 19/11/2027	1,360,000	EUR	1,264,430	1,358,354	0.14
Aon Plc 2.875% 14/5/2026	2,320,000	EUR	2,503,794	2,567,196	0.26
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	631,302	703,009	0.07
ESB Finance DAC 'EMTN' 2.125% 5/11/2033	1,555,000	EUR	1,587,841	1,808,341	0.19
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,810,000	EUR	1,808,094	1,789,800	0.18
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	1,650,000	EUR	1,955,438	1,889,052	0.19
GE Capital European Funding Unlimited Co 'EMTN' 6.025% 1/3/2038	710,000	EUR	1,066,228	920,110	0.09
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	2,600,000	EUR	2,672,635	2,756,416	0.29
Silverback Finance DAC 3.126% 25/2/2037	4,911,634	EUR	5,079,092	5,235,698	0.55
Zurich Finance Ireland Designated Activity Co 'EMTN' 1.625% 17/6/2039	936,000	EUR	945,795	1,039,859	0.11
			19,514,649	20,067,835	2.07
Italy					
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	1,730,000	EUR	1,896,337	1,967,875	0.20
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	400,000	EUR	465,212	461,000	0.05
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	3,600,000	EUR	3,875,235	3,883,392	0.41
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	1,400,000	EUR	1,547,631	1,534,372	0.16
Enel SpA FRN 24/5/2080	900,000	EUR	840,944	930,375	0.10
Eni SpA 'EMTN' 0.625% 23/1/2030	3,450,000	EUR	3,277,776	3,367,200	0.35
Eni SpA 'EMTN' 3.625% 29/1/2029	1,920,000	EUR	2,227,866	2,358,451	0.24
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/2/2023	1,199,000	EUR	1,197,794	1,149,589	0.12
FCA Bank SpA/Ireland 'EMTN' 0.5% 13/9/2024	1,480,000	EUR	1,479,835	1,393,109	0.14
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	3,388,000	EUR	3,371,271	3,368,248	0.35
FCA Bank SpA/Ireland 'EMTN' 1.25% 23/9/2020	517,000	EUR	517,402	517,290	0.05
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	1,200,000	EUR	1,147,348	1,172,112	0.12
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	497,171	505,745	0.05
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	3,020,000	EUR	3,263,913	3,310,041	0.34
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	720,000	EUR	703,044	716,335	0.07
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	919,000	EUR	918,231	926,499	0.10
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	2,085,000	EUR	2,107,881	2,115,358	0.22

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
UniCredit SpA ‘EMTN’ 2% 4/3/2023	1,050,000	EUR	1,070,600	1,081,458	0.11
UniCredit SpA ‘EMTN’ FRN 25/6/2025	3,600,000	EUR	3,647,195	3,594,528	0.37
Unione di Banche Italiane SpA ‘EMTN’ 1.5% 10/4/2024	1,282,000	EUR	1,285,275	1,296,294	0.13
			35,337,961	35,649,271	3.68
Japan					
Mitsubishi UFJ Financial Group Inc ‘EMTN’ 0.872% 7/9/2024	3,100,000	EUR	3,133,038	3,140,362	0.32
Sumitomo Mitsui Financial Group Inc ‘EMTN’ 0.819% 23/7/2023	2,887,000	EUR	2,896,896	2,927,620	0.30
Takeda Pharmaceutical Co Ltd ‘REGS’ 3% 21/11/2030	4,520,000	EUR	4,905,072	5,303,045	0.55
			10,935,006	11,371,027	1.17
Jersey					
Glencore Finance Europe Ltd ‘EMTN’ 3.75% 1/4/2026	2,220,000	EUR	2,053,072	2,455,964	0.25
Kennedy Wilson Europe Real Estate Ltd ‘EMTN’ 3.25% 12/11/2025	3,200,000	EUR	3,284,454	3,021,344	0.32
			5,337,526	5,477,308	0.57
Luxembourg					
Aroundtown SA ‘EMTN’ 2% 2/11/2026	3,900,000	EUR	3,874,936	4,088,291	0.43
Aroundtown SA FRN (Perpetual)	500,000	EUR	458,774	461,875	0.05
Blackstone Property Partners Europe Holdings Sarl ‘EMTN’ 2% 15/2/2024	1,540,000	EUR	1,566,416	1,583,767	0.16
Blackstone Property Partners Europe Holdings Sarl ‘EMTN’ 2.2% 24/7/2025	2,140,000	EUR	2,131,239	2,227,184	0.23
CK Hutchison Group Telecom Finance SA 0.75% 17/4/2026	3,230,000	EUR	3,226,651	3,174,864	0.33
CNH Industrial Finance Europe SA ‘EMTN’ 1.75% 25/3/2027	1,334,000	EUR	1,320,725	1,303,918	0.13
CPI Property Group SA ‘EMTN’ 1.625% 23/4/2027	3,790,000	EUR	3,592,661	3,595,308	0.38
DH Europe Finance II Sarl 0.2% 18/3/2026	2,040,000	EUR	2,023,384	2,006,687	0.21
DH Europe Finance II Sarl 0.45% 18/3/2028	1,120,000	EUR	1,116,460	1,094,658	0.11
DH Europe Finance II Sarl 0.75% 18/9/2031	2,030,000	EUR	1,740,287	1,956,494	0.20
DH Europe Finance II Sarl 1.35% 18/9/2039	1,025,000	EUR	860,139	977,840	0.10
Euroclear Investments SA 1.125% 7/12/2026	1,400,000	EUR	1,404,910	1,476,104	0.15
Euroclear Investments SA 1.5% 11/4/2030	900,000	EUR	897,927	980,550	0.10
GELF Bond Issuer I SA ‘EMTN’ 1.125% 18/7/2029	949,000	EUR	944,493	909,996	0.09
Grand City Properties SA ‘EMTN’ 1.375% 3/8/2026	3,600,000	EUR	3,523,712	3,705,084	0.39
HeidelbergCement Finance Luxembourg SA ‘EMTN’ 1.75% 24/4/2028	2,620,000	EUR	2,474,614	2,671,797	0.28
Holcim Finance Luxembourg SA ‘EMTN’ 2.25% 26/5/2028	1,430,000	EUR	1,523,332	1,577,247	0.16
John Deere Cash Management SA ‘EMTN’ 2.2% 2/4/2032	1,300,000	EUR	1,326,360	1,475,045	0.15
Logicor Financing Sarl ‘EMTN’ 2.25% 13/5/2025	3,130,000	EUR	3,159,882	3,260,991	0.35
Logicor Financing Sarl ‘EMTN’ 3.25% 13/11/2028	1,634,000	EUR	1,792,511	1,783,723	0.18
Medtronic Global Holdings SCA 1.5% 2/7/2039	1,400,000	EUR	1,266,622	1,401,498	0.14
Medtronic Global Holdings SCA 2.25% 7/3/2039	1,240,000	EUR	1,433,972	1,395,769	0.14
Mohawk Capital Finance SA 1.75% 12/6/2027	600,000	EUR	599,338	617,232	0.06
Nestle Finance International Ltd ‘EMTN’ 1.5% 1/4/2030	996,000	EUR	987,194	1,100,391	0.11
Novartis Finance SA 1.375% 14/8/2030	1,120,000	EUR	1,119,611	1,234,901	0.13
Novartis Finance SA 1.7% 14/8/2038	1,770,000	EUR	1,820,646	2,077,130	0.21
Prologis International Funding II SA ‘EMTN’ 1.625% 17/6/2032	509,000	EUR	507,143	531,564	0.05
SELP Finance Sarl 1.25% 25/10/2023	1,940,000	EUR	1,947,266	1,953,929	0.20
Swiss Re Finance Luxembourg SA FRN 30/4/2050	700,000	EUR	628,248	733,229	0.08
			49,269,453	51,357,066	5.30
Netherlands					
ABN AMRO Bank NV 0.6% 15/1/2027	2,900,000	EUR	2,825,367	2,855,717	0.29
ABN AMRO Bank NV ‘EMTN’ 7.125% 6/7/2022	320,000	EUR	350,027	360,349	0.04
Achmea BV ‘EMTN’ FRN (Perpetual)	630,000	EUR	611,442	655,200	0.07
Aegon Bank NV 0.625% 21/6/2024	350,000	EUR	356,995	350,872	0.04
Aegon NV FRN 11/4/2048	3,260,000	USD	2,994,343	3,061,534	0.32
Airbus SE ‘EMTN’ 1.625% 9/6/2030	1,011,000	EUR	1,004,134	1,026,236	0.11
Airbus SE ‘EMTN’ 2.375% 7/4/2032	2,952,000	EUR	2,945,318	3,238,756	0.33
Akzo Nobel NV ‘EMTN’ 1.625% 14/4/2030	2,400,000	EUR	2,448,847	2,528,472	0.26
Alliander NV ‘EMTN’ 0.875% 24/6/2032	1,340,000	EUR	1,338,661	1,420,762	0.15
Allianz Finance II BV ‘EMTN’ 1.375% 21/4/2031	1,200,000	EUR	1,201,715	1,313,496	0.14
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,493	551,150	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ASR Nederland NV FRN 2/5/2049	540,000	EUR	527,969	558,900	0.06
Bayer Capital Corp BV 2.125% 15/12/2029	1,800,000	EUR	1,828,464	2,003,904	0.21
BMW Finance NV 'EMTN' 0% 24/3/2023	1,940,000	EUR	1,937,088	1,921,357	0.20
BMW Finance NV 'EMTN' 0.375% 10/7/2023	2,940,000	EUR	2,943,240	2,939,471	0.30
BMW Finance NV 'EMTN' 1% 29/8/2025	2,700,000	EUR	2,705,446	2,781,000	0.29
BMW Finance NV 'EMTN' 2.625% 17/1/2024	3,040,000	EUR	3,205,909	3,284,385	0.34
Bunge Finance Europe BV 1.85% 16/6/2023	2,370,000	EUR	2,394,963	2,384,836	0.25
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,920,000	EUR	3,016,189	3,121,392	0.32
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,900,000	EUR	1,934,425	1,926,125	0.20
CRH Funding BV 1.625% 5/5/2030	454,000	EUR	451,879	476,364	0.05
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	2,030,000	EUR	2,030,271	2,021,048	0.21
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	2,400,000	EUR	2,419,114	2,421,672	0.25
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	2,433,000	EUR	2,412,440	2,471,636	0.26
Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/1/2027	2,900,000	EUR	2,972,739	3,067,446	0.32
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	320,000	EUR	500,252	576,954	0.06
Enel Finance International NV 'EMTN' 0% 17/6/2024	2,250,000	EUR	2,233,645	2,223,113	0.23
Enel Finance International NV 'EMTN' 0.375% 17/6/2027	2,024,000	EUR	1,857,063	1,999,449	0.21
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	1,070,000	EUR	1,069,216	1,095,734	0.11
Enexis Holding NV 'EMTN' 0.875% 28/4/2026	1,300,000	EUR	1,308,084	1,349,829	0.14
Givaudan Finance Europe BV 1.625% 22/4/2032	411,000	EUR	409,994	440,880	0.05
Heineken NV 'EMTN' 1.75% 17/3/2031	1,989,000	EUR	2,159,926	2,172,525	0.22
Heineken NV 'EMTN' 2.25% 30/3/2030	2,060,000	EUR	2,124,424	2,331,426	0.24
ING Groep NV 'EMTN' 1% 20/9/2023	1,900,000	EUR	1,902,430	1,938,475	0.20
ING Groep NV 'EMTN' 1.375% 11/1/2028	2,100,000	EUR	2,142,343	2,224,929	0.23
ING Groep NV 'EMTN' 2.125% 10/1/2026	900,000	EUR	898,670	977,706	0.10
ING Groep NV 'EMTN' FRN 26/5/2031	2,200,000	EUR	2,230,827	2,249,500	0.23
innogy Finance BV 'EMTN' 5.75% 14/2/2033	412,000	EUR	558,271	645,081	0.07
JAB Holdings BV 1.25% 22/5/2024	1,800,000	EUR	1,809,633	1,828,008	0.19
JAB Holdings BV 1.75% 25/6/2026	600,000	EUR	596,535	617,820	0.06
JAB Holdings BV 2.25% 19/12/2039	1,400,000	EUR	1,209,939	1,383,256	0.14
JAB Holdings BV 2.5% 25/6/2029	500,000	EUR	501,518	541,155	0.06
JAB Holdings BV 3.375% 17/4/2035	1,400,000	EUR	1,386,303	1,621,816	0.17
JT International Financial Services BV 'EMTN' 1.125% 28/9/2025	500,000	EUR	497,085	517,910	0.05
Koninklijke Ahold Delhaize NV 1.75% 2/4/2027	715,000	EUR	711,143	774,216	0.08
Koninklijke Philips NV 'EMTN' 2% 30/3/2030	612,000	EUR	607,255	681,413	0.07
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	3,339,000	EUR	3,259,477	3,309,616	0.34
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	510,000	EUR	518,793	511,107	0.05
Mylan NV 2.25% 22/11/2024	1,470,000	EUR	1,468,708	1,539,560	0.16
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	2,400,000	EUR	2,398,998	2,383,632	0.25
NE Property BV 'EMTN' 2.625% 22/5/2023	3,290,000	EUR	3,299,295	3,321,846	0.34
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	850,000	EUR	873,016	929,909	0.10
NN Group NV FRN (Perpetual)	1,660,000	EUR	1,748,224	1,805,250	0.19
PACCAR Financial Europe BV 'EMTN' 0% 3/3/2023	2,450,000	EUR	2,457,848	2,400,486	0.25
PostNL NV 0.625% 23/9/2026	1,600,000	EUR	1,598,412	1,565,616	0.16
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/5/2030	1,760,000	EUR	1,758,330	1,751,587	0.18
Redexis Gas Finance BV 'EMTN' 1.875% 28/5/2025	900,000	EUR	895,598	929,601	0.10
RELX Finance BV 0.5% 10/3/2028	888,000	EUR	881,493	870,080	0.09
Repsol International Finance BV 'EMTN' 2.625% 15/4/2030	1,400,000	EUR	1,398,574	1,558,578	0.16
Royal Schiphol Group NV 'EMTN' 1.5% 5/11/2030	1,900,000	EUR	2,050,807	1,995,247	0.21
Royal Schiphol Group NV 'EMTN' 2% 6/4/2029	2,700,000	EUR	2,705,594	2,986,011	0.31
Shell International Finance BV 'EMTN' 0.5% 8/11/2031	2,050,000	EUR	1,798,043	1,970,153	0.20
Shell International Finance BV 'EMTN' 0.875% 8/11/2039	3,810,000	EUR	3,140,529	3,523,678	0.35
Siemens Financieringsmaatschappij NV 0% 5/9/2024	1,800,000	EUR	1,804,264	1,790,118	0.18
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	2,408,000	EUR	2,532,997	2,580,726	0.27
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 5/6/2026	1,100,000	EUR	1,099,426	1,108,789	0.11
Signify NV 2.375% 11/5/2027	2,121,000	EUR	2,113,023	2,173,643	0.22
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	1,128,000	EUR	1,113,823	1,128,011	0.12
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,028,272	1,063,664	0.11
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	926,000	EUR	917,184	996,543	0.10
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	561,813	580,142	0.06

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	930,000	EUR	922,862	1,003,619	0.10
Unilever NV 1.75% 25/3/2030	1,102,000	EUR	1,097,818	1,251,563	0.13
Unilever NV 'EMTN' 1.125% 29/4/2028	970,000	EUR	959,983	1,046,514	0.11
Upjohn Finance BV 1.362% 23/6/2027	1,288,000	EUR	1,288,000	1,298,665	0.13
Volkswagen International Finance NV 1.875% 30/3/2027	3,700,000	EUR	3,604,340	3,790,279	0.38
Volkswagen International Finance NV 3.25% 18/11/2030	2,600,000	EUR	2,594,360	2,928,952	0.30
Volkswagen International Finance NV 4.125% 16/11/2038	1,300,000	EUR	1,679,815	1,594,710	0.16
Volkswagen International Finance NV FRN (Perpetual) 3.875	1,500,000	EUR	1,437,052	1,492,500	0.15
Volkswagen International Finance NV FRN (Perpetual) 4.625	3,000,000	EUR	2,932,603	3,112,500	0.32
Vonovia Finance BV 2.25% 7/4/2030	1,900,000	EUR	1,889,926	2,117,474	0.22
Wintershall Dea Finance BV 1.332% 25/9/2028	1,600,000	EUR	1,271,987	1,496,032	0.15
Wintershall Dea Finance BV 1.823% 25/9/2031	1,800,000	EUR	1,382,660	1,679,922	0.17
WPC Eurobond BV 2.125% 15/4/2027	2,950,000	EUR	2,895,899	3,054,784	0.32
ZF Europe Finance BV 2% 23/2/2026	1,400,000	EUR	1,395,049	1,294,118	0.13
ZF Europe Finance BV 3% 23/10/2029	2,000,000	EUR	1,824,613	1,787,500	0.18
			144,679,542	150,656,000	15.54
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,970,000	EUR	1,966,738	1,978,727	0.20
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	2,950,000	EUR	3,164,370	3,001,861	0.31
Equinor ASA 'EMTN' 2.875% 10/9/2025	2,030,000	EUR	2,332,523	2,307,948	0.24
Telenor ASA 'EMTN' 0.875% 14/2/2035	4,161,000	EUR	3,786,056	4,093,841	0.42
			9,282,949	9,403,650	0.97
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	900,000	EUR	880,001	820,215	0.08
Abertis Infraestructuras SA 1.375% 20/5/2026	2,200,000	EUR	2,128,083	2,111,296	0.22
Amadeus IT Group SA 'EMTN' 2.875% 20/5/2027	2,000,000	EUR	1,997,918	2,113,640	0.22
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	1,900,000	EUR	1,890,371	1,873,761	0.19
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.5% 10/2/2027	1,000,000	EUR	1,053,938	1,101,630	0.11
Banco Santander SA 3.25% 4/4/2026	2,600,000	EUR	2,809,066	2,802,956	0.29
Banco Santander SA 'EMTN' 2.125% 8/2/2028	1,200,000	EUR	1,132,448	1,212,588	0.13
CaixaBank SA 'EMTN' 1.375% 19/6/2026	2,000,000	EUR	2,008,396	1,991,080	0.21
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	1,200,000	EUR	1,193,858	1,172,796	0.12
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,900,000	EUR	1,895,415	1,874,901	0.19
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	1,900,000	EUR	1,918,782	1,931,787	0.20
Telefonica Emisiones SA 1.957% 1/7/2039	2,723,000	EUR	2,533,460	2,866,475	0.30
			21,441,736	21,873,125	2.26
Sweden					
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,530,000	EUR	2,567,730	2,556,186	0.27
Castellum AB 'EMTN' 2.125% 20/11/2023	1,430,000	EUR	1,457,741	1,467,466	0.15
Fastighets AB Balder 1.875% 23/1/2026	587,000	EUR	575,663	584,916	0.06
Fastighets AB Balder 'EMTN' 1.125% 29/1/2027	2,000,000	EUR	1,997,560	1,878,520	0.19
Investor AB 'EMTN' 1.5% 12/9/2030	1,280,000	EUR	1,277,632	1,377,830	0.14
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.125% 4/9/2026	2,600,000	EUR	2,370,933	2,451,462	0.26
Svenska Handelsbanken AB 0.5% 18/2/2030	2,100,000	EUR	2,037,006	2,057,076	0.21
Swedbank AB 'EMTN' 0.4% 29/8/2023	1,000,000	EUR	1,002,755	1,007,020	0.10
			13,287,020	13,380,476	1.38
Switzerland					
Credit Suisse Group AG 'EMTN' FRN 2/4/2026	4,100,000	EUR	4,153,479	4,537,101	0.47
UBS Group AG 1.5% 30/11/2024	964,000	EUR	985,334	995,214	0.10
			5,138,813	5,532,315	0.57
United Kingdom					
Anglo American Capital Plc 'EMTN' 1.625% 11/3/2026	1,220,000	EUR	1,095,694	1,209,911	0.12
Annington Funding Plc 'EMTN' 1.65% 12/7/2024	3,140,000	EUR	3,103,197	3,228,234	0.33
Aviva Plc 'EMTN' FRN 5/7/2043	823,000	EUR	964,013	928,961	0.10
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	1,890,000	EUR	1,859,277	1,805,026	0.19

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Babcock International Group Plc ‘EMTN’ 1.75% 6/10/2022	2,031,000	EUR	2,039,965	2,050,030	0.21
Barclays Plc ‘EMTN’ FRN 24/1/2026	900,000	EUR	882,152	905,625	0.09
BAT International Finance Plc ‘EMTN’ 1% 23/5/2022	1,210,000	EUR	1,218,379	1,217,913	0.13
BAT International Finance Plc ‘EMTN’ 2.375% 19/1/2023	1,855,000	EUR	1,931,414	1,934,209	0.20
BP Capital Markets Plc 2.822% 7/4/2032	1,465,000	EUR	1,465,000	1,681,835	0.17
BP Capital Markets Plc ‘EMTN’ 1.117% 25/1/2024	1,230,000	EUR	1,249,588	1,260,332	0.13
BP Capital Markets Plc ‘EMTN’ 1.231% 8/5/2031	4,900,000	EUR	4,530,597	4,841,200	0.50
BP Capital Markets Plc FRN (Perpetual)	805,000	EUR	805,000	807,013	0.08
British Telecommunications Plc ‘EMTN’ 2.125% 26/9/2028	2,240,000	EUR	2,400,371	2,436,627	0.25
Diageo Finance Plc ‘EMTN’ 2.5% 27/3/2032	4,360,000	EUR	4,363,740	5,229,252	0.55
GlaxoSmithKline Capital Plc 1.375% 12/9/2029	2,200,000	EUR	2,256,396	2,401,916	0.25
Hammerson Plc 2% 1/7/2022	4,300,000	EUR	4,352,446	3,880,664	0.40
Lloyds Bank Corporate Markets Plc ‘EMTN’ 0.375% 28/1/2025	1,591,000	EUR	1,589,853	1,565,846	0.16
Lloyds Banking Group Plc ‘EMTN’ 0.75% 9/11/2021	1,820,000	EUR	1,830,234	1,826,752	0.19
Lloyds Banking Group Plc ‘EMTN’ 1% 9/11/2023	2,610,000	EUR	2,601,506	2,634,064	0.27
Mondi Finance Plc ‘EMTN’ 1.625% 27/4/2026	2,600,000	EUR	2,626,423	2,710,734	0.28
Nationwide Building Society ‘EMTN’ 6.75% 22/7/2020	1,086,000	EUR	1,089,595	1,089,508	0.11
NGG Finance Plc FRN 5/9/2082	2,150,000	EUR	2,022,012	2,107,000	0.22
Omnicom Finance Holdings Plc ‘EMTN’ 0.8% 8/7/2027	1,200,000	EUR	1,139,485	1,161,168	0.12
Rolls-Royce Plc ‘EMTN’ 0.875% 9/5/2024	3,000,000	EUR	2,998,664	2,711,070	0.28
Royal Bank of Scotland Group Plc ‘EMTN’ FRN 2/3/2026	512,000	EUR	498,111	523,469	0.05
Royal Bank of Scotland Group Plc ‘EMTN’ FRN 4/3/2025	1,964,000	EUR	1,961,461	2,023,293	0.21
Royal Mail Plc 2.375% 29/7/2024	1,300,000	EUR	1,309,006	1,354,756	0.14
Santander UK Group Holdings Plc 1.125% 8/9/2023	3,600,000	EUR	3,536,205	3,616,236	0.37
Sky Ltd ‘GMTN’ 2.25% 17/11/2025	1,850,000	EUR	1,948,109	2,033,576	0.21
Smiths Group Plc ‘EMTN’ 2% 23/2/2027	2,250,000	EUR	2,265,263	2,302,290	0.24
SSE Plc ‘EMTN’ 1.75% 16/4/2030	1,473,000	EUR	1,460,746	1,542,761	0.16
Standard Chartered Plc ‘EMTN’ FRN 27/1/2028	1,184,000	EUR	1,035,731	1,166,252	0.12
Vodafone Group Plc ‘EMTN’ 1.6% 29/7/2031	2,220,000	EUR	2,241,262	2,355,043	0.24
Vodafone Group Plc ‘EMTN’ 2.875% 20/11/2037	640,000	EUR	733,978	742,694	0.08
Wellcome Trust Ltd/The 1.125% 21/1/2027	1,030,000	EUR	1,048,750	1,062,826	0.11
Yorkshire Building Society ‘EMTN’ 1.25% 17/3/2022	1,707,000	EUR	1,708,007	1,723,609	0.18
			70,161,630	72,071,695	7.44
United States of America					
AbbVie Inc ‘REGS’ 2.625% 15/11/2028	1,900,000	EUR	2,023,920	2,154,980	0.22
Air Products and Chemicals Inc ‘EMTN’ 0.8% 5/5/2032	703,000	EUR	699,139	707,794	0.07
Altria Group Inc 1.7% 15/6/2025	960,000	EUR	959,459	986,198	0.10
American International Group Inc 1.875% 21/6/2027	651,000	EUR	663,555	683,290	0.07
Apple Inc 0% 15/11/2025	2,760,000	EUR	2,757,374	2,757,654	0.28
Apple Inc 0.5% 15/11/2031	1,188,000	EUR	1,179,539	1,212,069	0.13
Apple Inc 1.625% 10/11/2026	1,870,000	EUR	1,963,561	2,052,549	0.21
AT&T Inc 2.45% 15/3/2035	955,000	EUR	962,714	1,015,824	0.10
AT&T Inc FRN (Perpetual)	3,300,000	EUR	2,867,459	3,125,001	0.32
Bank of America Corp ‘EMTN’ FRN 25/4/2028	2,050,000	EUR	2,093,847	2,157,625	0.22
Bank of America Corp ‘EMTN’ FRN 31/3/2029	2,233,000	EUR	2,253,625	2,668,435	0.28
Baxter International Inc 1.3% 15/5/2029	1,680,000	EUR	1,606,929	1,755,096	0.18
Booking Holdings Inc 2.375% 23/9/2024	1,000,000	EUR	1,036,484	1,062,700	0.11
Chubb INA Holdings Inc 0.875% 15/6/2027	852,000	EUR	851,028	858,220	0.09
Chubb INA Holdings Inc 1.55% 15/3/2028	1,900,000	EUR	1,930,210	1,999,807	0.21
Citigroup Inc ‘EMTN’ 1.5% 26/10/2028	3,600,000	EUR	3,790,599	3,815,064	0.39
Comcast Corp 0.25% 20/5/2027	1,720,000	EUR	1,714,727	1,688,042	0.17
Comcast Corp 0.75% 20/2/2032	1,000,000	EUR	883,687	973,460	0.10
Danaher Corp 2.5% 30/3/2030	1,810,000	EUR	1,856,539	2,079,147	0.21
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	722,962	765,433	0.08
Dow Chemical Co/The 1.875% 15/3/2040	1,130,000	EUR	924,090	1,045,634	0.11
DXC Technology Co 1.75% 15/1/2026	2,297,000	EUR	2,294,304	2,257,055	0.23
Eli Lilly and Co 0.625% 1/11/2031	1,472,000	EUR	1,394,505	1,493,889	0.15
Eli Lilly and Co 1.7% 1/11/2049	1,010,000	EUR	911,011	1,054,622	0.11
Euronet Worldwide Inc 1.375% 22/5/2026	2,050,000	EUR	2,045,843	1,923,003	0.20
Exxon Mobil Corp 0.142% 26/6/2024	2,494,000	EUR	2,494,000	2,491,506	0.26
Ford Motor Credit Co LLC 2.386% 17/2/2026	6,100,000	EUR	6,137,225	5,348,418	0.56
General Electric Co 1.5% 17/5/2029	4,120,000	EUR	3,823,608	3,881,534	0.40

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
General Electric Co 2.125% 17/5/2037	4,204,000	EUR	3,771,661	3,829,970	0.40
General Electric Co 'EMTN' 4.125% 19/9/2035	680,000	EUR	879,964	762,280	0.08
General Motors Financial Co Inc 'EMTN' 1.694% 26/3/2025	4,250,000	EUR	4,162,672	3,938,305	0.41
General Motors Financial Co Inc 'EMTN' 2.2% 1/4/2024	1,430,000	EUR	1,437,685	1,399,212	0.14
Goldman Sachs Group Inc/The 3.375% 27/3/2025	1,618,000	EUR	1,615,086	1,802,177	0.19
Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/1/2030	2,175,000	EUR	1,854,867	2,124,323	0.22
Goldman Sachs Group Inc/The 'EMTN' 1.25% 1/5/2025	1,600,000	EUR	1,606,720	1,620,080	0.17
Harley-Davidson Financial Services Inc 3.875% 19/5/2023	1,815,000	EUR	1,814,322	1,895,749	0.20
Honeywell International Inc 0% 10/3/2024	717,000	EUR	715,385	708,733	0.07
Illinois Tool Works Inc 1% 5/6/2031	1,410,000	EUR	1,437,137	1,448,705	0.15
International Business Machines Corp 0.65% 11/2/2032	2,310,000	EUR	2,064,475	2,228,549	0.23
International Business Machines Corp 0.95% 23/5/2025	3,180,000	EUR	3,224,712	3,273,110	0.34
International Business Machines Corp 1.5% 23/5/2029	1,890,000	EUR	2,025,621	2,016,536	0.21
Johnson & Johnson 1.15% 20/11/2028	900,000	EUR	975,411	986,274	0.10
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	4,600,000	EUR	4,464,305	4,479,710	0.46
JPMorgan Chase & Co 'EMTN' FRN 4/11/2032	3,040,000	EUR	2,517,233	3,027,141	0.31
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	600,000	EUR	597,565	608,106	0.06
Merck & Co Inc 1.875% 15/10/2026	1,710,000	EUR	1,833,133	1,891,859	0.20
Metropolitan Life Global Funding I 0.375% 9/4/2024	1,100,000	EUR	1,110,942	1,105,082	0.11
Microsoft Corp 2.625% 2/5/2033	940,000	EUR	1,086,091	1,204,685	0.12
MMS USA Investments Inc 'EMTN' 1.25% 13/6/2028	3,900,000	EUR	3,896,791	3,711,786	0.38
Morgan Stanley 'EMTN' FRN 26/7/2024	2,000,000	EUR	2,003,302	1,999,680	0.21
Mylan Inc 2.125% 23/5/2025	1,485,000	EUR	1,463,367	1,544,355	0.16
National Grid North America Inc 'EMTN' 0.75% 8/8/2023	1,400,000	EUR	1,400,996	1,419,376	0.15
New York Life Global Funding 'GMTN' 0.25% 23/1/2027	5,030,000	EUR	5,014,787	4,987,144	0.51
Philip Morris International Inc 'EMTN' 2.875% 3/3/2026	2,359,000	EUR	2,560,626	2,623,986	0.27
Prologis Euro Finance LLC 1.875% 5/1/2029	2,000,000	EUR	2,116,690	2,180,000	0.22
PVH Corp 'REGS' 3.625% 15/7/2024	2,240,000	EUR	2,229,293	2,279,760	0.24
Thermo Fisher Scientific Inc 0.125% 1/3/2025	1,256,000	EUR	1,246,432	1,238,115	0.13
Thermo Fisher Scientific Inc 1.45% 16/3/2027	1,950,000	EUR	2,040,456	2,046,506	0.21
Thermo Fisher Scientific Inc 2.875% 24/7/2037	350,000	EUR	350,947	424,820	0.04
Toyota Motor Credit Corp 'EMTN' 0.25% 16/7/2026	1,235,000	EUR	1,232,352	1,213,721	0.13
US Bancorp 'EMTN' 0.85% 7/6/2024	1,500,000	EUR	1,510,027	1,521,390	0.16
Verizon Communications Inc 1.3% 18/5/2033	3,701,000	EUR	3,693,596	3,770,912	0.39
Verizon Communications Inc 2.875% 15/1/2038	2,150,000	EUR	2,430,151	2,586,988	0.27
Walmart Inc 4.875% 21/9/2029	1,120,000	EUR	1,461,887	1,571,573	0.16
Wells Fargo & Co 'EMTN' 1% 2/2/2027	3,202,000	EUR	3,175,952	3,222,909	0.33
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	818,648	834,040	0.09
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	2,540,000	EUR	2,673,087	2,678,379	0.28
Wells Fargo & Co 'EMTN' FRN 4/5/2030	2,349,000	EUR	2,349,000	2,441,457	0.25
Westlake Chemical Corp 1.625% 17/7/2029	1,260,000	EUR	1,108,212	1,204,396	0.12
			136,813,529	139,865,928	14.43
Total Bonds			**889,812,529**	**915,462,018**	**94.45**
Other Transferable Securities					
BONDS					
United States of America					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			**498,846**	**–**	**–**
Total Other Transferable Securities			**498,846**	**–**	**–**
Total Investments			**890,311,375**	**915,462,018**	**94.45**
Other Net Assets				53,805,523	5.55
Total Net Assets				**969,267,541**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	4,021,747	3,274,960	0.20
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	4,000,000	USD	3,401,265	3,279,960	0.20
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	3,500,000	USD	3,500,000	2,826,180	0.18
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	5,000,000	USD	4,119,421	4,037,600	0.25
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	5,500,000	USD	4,603,425	4,874,265	0.31
			19,645,858	18,292,965	1.14
Argentina					
Argentine Republic Government International Bond 3.75% 31/12/2038	7,000,000	USD	4,529,000	2,642,500	0.16
Argentine Republic Government International Bond 4.625% 11/1/2023	3,000,000	USD	3,000,000	1,260,000	0.08
Argentine Republic Government International Bond 5.625% 26/1/2022	1,000,000	USD	903,966	415,000	0.03
Argentine Republic Government International Bond 5.875% 11/1/2028	4,000,000	USD	2,746,571	1,610,000	0.10
Argentine Republic Government International Bond 6.625% 6/7/2028	3,500,000	USD	3,500,000	1,404,375	0.09
Argentine Republic Government International Bond 6.875% 26/1/2027	2,500,000	USD	2,485,414	1,000,000	0.06
Argentine Republic Government International Bond 6.875% 11/1/2048	3,000,000	USD	1,790,809	1,170,000	0.07
Argentine Republic Government International Bond 7.125% 6/7/2036	4,000,000	USD	4,012,829	1,585,000	0.10
Argentine Republic Government International Bond 7.125% 28/6/2117	1,500,000	USD	1,445,366	585,000	0.04
Argentine Republic Government International Bond 7.5% 22/4/2026	7,000,000	USD	6,922,473	2,835,000	0.17
Argentine Republic Government International Bond 7.625% 22/4/2046	1,800,000	USD	1,664,278	702,000	0.04
Argentine Republic Government International Bond 8.28% 31/12/2033 B2NTDS6	2,804,076	USD	2,435,341	1,216,268	0.08
Argentine Republic Government International Bond 8.28% 31/12/2033 B3R8GH6	2,103,057	USD	1,747,354	925,366	0.06
			37,183,401	17,350,509	1.08
Armenia					
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,000,000	USD	981,325	957,500	0.06
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	998,887	1,096,380	0.07
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	5,500,000	USD	5,103,725	5,348,475	0.33
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	1,000,000	USD	1,012,461	1,062,500	0.07
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,500,000	USD	5,858,099	6,262,190	0.39
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,090,624	2,360,000	0.15
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	3,000,000	USD	3,030,873	3,131,250	0.19
			17,095,782	18,164,415	1.13
Bahamas, The					
Intercorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,179,691	1,171,104	0.07
Bahrain					
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	4,035,000	0.25
Bahrain Government International Bond 'REGS' 6% 19/9/2044	13,000,000	USD	12,602,688	12,821,250	0.80
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	4,000,000	USD	4,000,000	4,540,080	0.28

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CBB International Sukuk Programme Co SPC 'REGS' 4.5% 30/3/2027	3,000,000	USD	3,000,000	3,092,220	0.19
CBB International Sukuk Programme Co SPC 'REGS' 6.25% 14/11/2024	5,000,000	USD	5,000,000	5,299,950	0.33
			28,602,688	29,788,500	1.85
Belarus					
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	4,000,000	USD	3,999,999	3,815,080	0.24
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	538,834	513,750	0.03
Republic of Belarus Ministry of Finance 'REGS' 5.875% 24/2/2026	1,000,000	USD	988,048	983,750	0.06
Republic of Belarus Ministry of Finance 'REGS' 6.378% 24/2/2031	1,000,000	USD	1,000,000	985,000	0.06
			6,526,881	6,297,580	0.39
Bermuda					
Credicorp Ltd 'REGS' 2.75% 17/6/2025	1,500,000	USD	1,491,965	1,506,402	0.09
Geopark Ltd 'REGS' 5.5% 17/1/2027	3,000,000	USD	2,646,955	2,565,000	0.16
			4,138,920	4,071,402	0.25
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	3,000,000	USD	2,845,040	2,557,500	0.16
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,226	487,500	0.03
			3,345,266	3,045,000	0.19
Brazil					
Banco Bradesco SA/Cayman Islands 'REGS' 3.2% 27/1/2025	3,000,000	USD	3,000,000	2,955,000	0.18
Brazilian Government International Bond 2.875% 6/6/2025	1,000,000	USD	994,332	989,710	0.06
Brazilian Government International Bond 3.875% 12/6/2030	2,000,000	USD	1,979,658	1,930,918	0.12
Brazilian Government International Bond 4.25% 7/1/2025	2,000,000	USD	1,952,003	2,097,500	0.13
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,574,979	1,535,580	0.10
Brazilian Government International Bond 4.75% 14/1/2050	3,000,000	USD	2,924,880	2,820,000	0.18
Brazilian Government International Bond 5% 27/1/2045	6,000,000	USD	6,175,486	5,760,000	0.36
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,251,298	3,112,500	0.19
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	4,379,158	4,165,000	0.26
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,773,064	2,996,875	0.18
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,321,748	2,458,125	0.15
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,160,536	1,232,500	0.08
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,002,232	1,013,750	0.06
Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22/1/2030	1,000,000	USD	1,000,000	910,000	0.06
Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	2,700,000	USD	2,700,000	2,261,250	0.14
			37,189,374	36,238,708	2.25
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	20,000,000	USD	18,776,889	18,825,000	1.16
Bluestar Finance Holdings Ltd FRN (Perpetual)	1,800,000	USD	1,800,000	1,800,000	0.11
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	1,000,000	USD	1,000,000	982,500	0.06
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	963,750	0.06
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	500,000	USD	481,547	504,500	0.03
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	999,047	1,002,500	0.06
Chouzhou International Investment Ltd 4% 18/2/2025	800,000	USD	797,346	772,000	0.05
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	1,000,000	USD	994,746	1,066,094	0.07
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	1,000,000	USD	1,000,000	1,055,498	0.07
CNPC Global Capital Ltd 2% 23/6/2030	1,300,000	USD	1,290,686	1,273,727	0.08
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	800,000	USD	809,156	808,000	0.05
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,015	502,340	0.03
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,000,000	USD	987,572	997,500	0.06
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	1,100,000	USD	1,097,852	1,106,875	0.07
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,074	295,500	0.02
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	300,000	275,574	0.02
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,674,872	2,985,996	0.18
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	601,500	0.04
NWD Finance BVI Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,535,625	0.10
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	998,543	1,052,860	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,990,908	2,220,440	0.14
Scenery Journey Ltd 11.5% 24/10/2022	1,000,000	USD	975,481	947,500	0.06
SDG Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	503,945	0.03
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	300,000	USD	300,000	297,375	0.02
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,792	727,425	0.05
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	492,146	492,575	0.03
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,008,510	1,046,230	0.07
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	496,882	643,650	0.04
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	995,079	1,094,930	0.07
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	1,000,000	USD	1,109,791	1,181,250	0.07
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,238	537,995	0.03
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	1,900,000	USD	1,897,685	1,972,751	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	1,900,000	USD	1,891,456	1,989,009	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	2,000,000	USD	2,000,000	2,146,080	0.13
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,493,717	1,648,290	0.10
			54,054,030	55,856,784	3.47
Cameroon					
Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	5,000,000	USD	5,414,278	5,006,150	0.31
Cayman Islands					
ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024	3,000,000	USD	2,988,151	3,050,040	0.19
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,493,712	1,538,640	0.10
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,297	516,765	0.03
BOS Funding Ltd 'EMTN' 4% 18/9/2024	2,200,000	USD	2,198,760	2,161,500	0.13
Central China Real Estate Ltd 7.25% 16/7/2024	2,000,000	USD	1,973,887	1,927,500	0.12
Central China Real Estate Ltd 7.65% 27/8/2023	500,000	USD	497,754	495,625	0.03
China Aoyuan Group Ltd 4.8% 18/2/2021	200,000	USD	200,000	198,500	0.01
China Evergrande Group 10% 11/4/2023	500,000	USD	487,135	453,125	0.03
China Evergrande Group 11.5% 22/1/2023	1,000,000	USD	1,000,000	947,500	0.06
CIFI Holdings Group Co Ltd 6% 16/7/2025	1,300,000	USD	1,300,000	1,288,625	0.08
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	1,000,000	USD	1,000,000	1,018,750	0.06
Country Garden Holdings Co Ltd 6.15% 17/9/2025	800,000	USD	800,000	848,000	0.05
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	2,000,000	USD	1,979,940	1,789,520	0.11
Dar Al-Arkan Sukuk Co Ltd 6.875% 21/3/2023	1,000,000	USD	882,467	948,750	0.06
Dar Al-Arkan Sukuk Co Ltd 6.875% 26/2/2027	700,000	USD	517,165	602,000	0.04
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,993,442	3,022,980	0.19
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	1,000,000	USD	999,881	1,008,380	0.06
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	487,190	0.03
DP World Salaam FRN (Perpetual)	5,000,000	USD	4,971,203	4,945,700	0.31
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	7,000,000	USD	6,985,835	6,812,680	0.43
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	600,000	USD	578,098	600,750	0.04
Greentown China Holdings Ltd 4.55% 10/11/2020	300,000	USD	300,000	300,000	0.02
Kaisa Group Holdings Ltd 10.5% 15/1/2025	500,000	USD	500,000	476,250	0.03
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,170,238	3,280,020	0.20
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	1,200,000	USD	1,075,355	1,119,000	0.07
Logan Group Co Ltd 5.25% 23/2/2023	200,000	USD	183,822	199,500	0.01
Logan Group Co Ltd 5.75% 14/1/2025	1,200,000	USD	1,200,000	1,189,500	0.07
Longfor Group Holdings Ltd 3.85% 13/1/2032	2,300,000	USD	2,296,842	2,325,875	0.14
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,200,000	USD	1,189,748	1,246,500	0.08
MAF Sukuk Ltd 4.638% 14/5/2029	700,000	USD	700,000	727,125	0.05
MAF Sukuk Ltd 'EMTN' 3.933% 28/2/2030	2,500,000	USD	2,500,000	2,440,625	0.15

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MAR Sukuk Ltd 3.025% 13/11/2024	1,000,000	USD	1,000,000	1,009,400	0.06
OmGrid Funding Ltd ‘REGS’ 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,417,500	0.09
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	600,000	USD	599,133	602,250	0.04
QIIB Senior Sukuk Ltd 4.264% 5/3/2024	500,000	USD	500,000	526,200	0.03
Ronshine China Holdings Ltd 7.35% 15/12/2023	1,700,000	USD	1,700,000	1,704,250	0.11
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	USD	379,555	416,500	0.03
Sharjah Sukuk Program Ltd 2.942% 10/6/2027	1,500,000	USD	1,500,000	1,500,630	0.09
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	907,695	0.06
Sharjah Sukuk Program Ltd ‘EMTN’ 3.854% 3/4/2026	500,000	USD	500,000	528,240	0.03
Sunac China Holdings Ltd 6.5% 10/1/2025	2,000,000	USD	2,000,000	1,930,000	0.12
Sunac China Holdings Ltd 8.375% 15/1/2021	700,000	USD	712,117	711,375	0.04
Termocandelaria Power Ltd ‘REGS’ 7.875% 30/1/2029	1,500,000	USD	1,648,094	1,584,375	0.10
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	2,000,000	USD	1,995,975	2,062,500	0.13
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	2,000,000	USD	2,000,000	2,096,320	0.13
Times China Holdings Ltd 6.25% 17/1/2021	500,000	USD	503,543	501,250	0.03
Yuzhou Properties Co Ltd 7.375% 13/1/2026	1,000,000	USD	1,000,000	940,000	0.06
Yuzhou Properties Co Ltd 7.7% 20/2/2025	200,000	USD	200,000	195,500	0.01
Zhenro Properties Group Ltd 5.6% 28/2/2021	200,000	USD	200,000	198,250	0.01
Zhenro Properties Group Ltd 7.875% 14/4/2024	900,000	USD	899,560	855,000	0.05
Zhenro Properties Group Ltd 8.3% 15/9/2023	200,000	USD	199,883	196,500	0.01
			67,901,592	67,850,650	4.21
Chile					
Banco del Estado de Chile ‘REGS’ 2.704% 9/1/2025	3,000,000	USD	3,000,001	3,004,416	0.19
Chile Government International Bond 2.45% 31/1/2031	5,000,000	USD	4,997,929	5,157,785	0.32
Chile Government International Bond 2.55% 27/1/2032	2,000,000	USD	1,995,835	2,083,196	0.13
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,117	2,165,589	0.13
Chile Government International Bond 3.5% 25/1/2050	5,077,000	USD	5,071,132	5,708,183	0.36
Chile Government International Bond 3.86% 21/6/2047	3,000,000	USD	3,565,674	3,551,634	0.22
Colbun SA ‘REGS’ 3.15% 6/3/2030	450,000	USD	443,198	454,766	0.03
Corp Nacional del Cobre de Chile ‘REGS’ 3% 30/9/2029	1,500,000	USD	1,498,574	1,545,000	0.10
Corp Nacional del Cobre de Chile ‘REGS’ 3.15% 14/1/2030	3,000,000	USD	2,993,912	3,105,000	0.19
Corp Nacional del Cobre de Chile ‘REGS’ 3.7% 30/1/2050	3,000,000	USD	2,866,754	3,030,000	0.19
Corp Nacional del Cobre de Chile ‘REGS’ 4.25% 17/7/2042	1,500,000	USD	1,479,300	1,658,850	0.10
Corp Nacional del Cobre de Chile ‘REGS’ 4.375% 5/2/2049	3,000,000	USD	2,801,463	3,376,485	0.21
Corp Nacional del Cobre de Chile ‘REGS’ 4.5% 1/8/2047	2,000,000	USD	2,035,254	2,282,200	0.14
Corp Nacional del Cobre de Chile ‘REGS’ 4.875% 4/11/2044	500,000	USD	508,589	594,330	0.04
Corp Nacional del Cobre de Chile ‘REGS’ 5.625% 21/9/2035	900,000	USD	976,208	1,182,636	0.07
Corp Nacional del Cobre de Chile ‘REGS’ 5.625% 18/10/2043	1,000,000	USD	1,007,843	1,292,630	0.08
Empresa de Transporte de Pasajeros Metro SA ‘REGS’ 3.65% 7/5/2030	2,000,000	USD	1,995,253	2,162,018	0.13
Empresa de Transporte de Pasajeros Metro SA ‘REGS’ 4.7% 7/5/2050	3,000,000	USD	2,961,673	3,454,080	0.22
Empresa de Transporte de Pasajeros Metro SA ‘REGS’ 5% 25/1/2047	1,280,000	USD	1,309,810	1,498,458	0.09
Empresa Nacional del Petroleo ‘REGS’ 3.75% 5/8/2026	1,000,000	USD	989,960	1,034,400	0.06
Empresa Nacional del Petroleo ‘REGS’ 4.5% 14/9/2047	500,000	USD	486,988	517,500	0.03
Empresa Nacional del Petroleo ‘REGS’ 5.25% 6/11/2029	2,000,000	USD	1,998,300	2,235,000	0.14
Inversiones CMPC SA ‘REGS’ 3.85% 13/1/2030	2,000,000	USD	1,996,855	2,022,500	0.13
			48,951,622	53,116,656	3.30
China					
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,549,009	1,478,642	0.09
China Development Bank ‘EMTN’ 2.5% 9/10/2020	500,000	USD	500,269	501,580	0.03
China Development Bank ‘EMTN’ 4% 24/1/2037	2,500,000	USD	2,774,477	2,945,225	0.19
China Government International Bond 2.75% 3/12/2039	500,000	USD	494,803	537,540	0.03
China Government International Bond 3.25% 19/10/2023	500,000	USD	498,796	538,215	0.03
China Government International Bond 3.5% 19/10/2028	500,000	USD	495,517	579,210	0.04
China Government International Bond 4% 19/10/2048	500,000	USD	495,521	665,080	0.04
Export-Import Bank of China/The ‘EMTN’ 4% 28/11/2047	1,000,000	USD	1,146,830	1,247,060	0.08
			7,955,222	8,492,552	0.53

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia					
Bancolombia SA FRN 18/12/2029	1,100,000	USD	1,068,962	1,047,750	0.07
Colombia Government International Bond 2.625% 15/3/2023	500,000	USD	489,866	505,315	0.03
Colombia Government International Bond 3% 30/1/2030	3,000,000	USD	2,968,663	2,950,773	0.18
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,003,199	1,053,050	0.07
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,003,073	2,101,382	0.13
Colombia Government International Bond 4.125% 15/5/2051	2,000,000	USD	1,973,586	1,986,846	0.12
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,742,942	1,903,528	0.12
Colombia Government International Bond 5% 15/6/2045	7,500,000	USD	8,400,602	8,361,929	0.51
Colombia Government International Bond 5.2% 15/5/2049	3,500,000	USD	3,824,988	4,051,943	0.25
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,645,730	2,964,673	0.18
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,522,090	3,950,508	0.25
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,814,046	2,033,669	0.13
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,455,304	1,557,204	0.10
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,818,036	3,012,774	0.19
Ecopetrol SA 6.875% 29/4/2030	5,000,000	USD	4,956,377	5,700,000	0.35
			40,687,464	43,181,344	2.68
Costa Rica					
Banco Nacional de Costa Rica ‘REGS’ 6.25% 1/11/2023	1,000,000	USD	999,437	978,750	0.06
Costa Rica Government International Bond ‘REGS’ 4.25% 26/1/2023	1,000,000	USD	974,141	943,750	0.06
Costa Rica Government International Bond ‘REGS’ 4.375% 30/4/2025	1,000,000	USD	974,616	888,750	0.06
Costa Rica Government International Bond ‘REGS’ 5.625% 30/4/2043	2,300,000	USD	2,035,362	1,719,250	0.10
Costa Rica Government International Bond ‘REGS’ 6.125% 19/2/2031	1,000,000	USD	990,770	862,500	0.05
Costa Rica Government International Bond ‘REGS’ 7% 4/4/2044	1,000,000	USD	1,034,142	816,250	0.05
Costa Rica Government International Bond ‘REGS’ 7.158% 12/3/2045	1,500,000	USD	1,545,744	1,243,125	0.08
Instituto Costarricense de Electricidad ‘REGS’ 6.375% 15/5/2043	2,000,000	USD	1,589,662	1,450,000	0.09
Instituto Costarricense de Electricidad ‘REGS’ 6.95% 10/11/2021	1,000,000	USD	1,018,005	985,000	0.06
			11,161,879	9,887,375	0.61
Cote d’Ivoire (Ivory Coast)					
Ivory Coast Government International Bond ‘REGS’ 6.125% 15/6/2033	3,000,000	USD	2,864,940	2,985,000	0.19
Ivory Coast Government International Bond ‘REGS’ 6.375% 3/3/2028	1,000,000	USD	986,805	1,019,990	0.06
Ivory Coast Government International Bond Step-Up Coupon ‘REGS’ 5.75% 31/12/2032	9,381,060	USD	8,604,210	9,228,618	0.57
			12,455,955	13,233,608	0.82
Croatia					
Croatia Government International Bond ‘REGS’ 5.5% 4/4/2023	1,500,000	USD	1,505,235	1,651,920	0.10
Croatia Government International Bond ‘REGS’ 6% 26/1/2024	2,500,000	USD	2,528,875	2,859,350	0.18
Croatia Government International Bond ‘REGS’ 6.375% 24/3/2021	1,000,000	USD	1,012,865	1,035,010	0.06
			5,046,975	5,546,280	0.34
Dominican Republic					
Dominican Republic International Bond ‘REGS’ 5.5% 27/1/2025	2,000,000	USD	1,993,153	2,010,000	0.12
Dominican Republic International Bond ‘REGS’ 5.875% 18/4/2024	1,000,000	USD	1,064,000	1,021,250	0.06
Dominican Republic International Bond ‘REGS’ 5.875% 30/1/2060	3,500,000	USD	3,195,814	2,996,875	0.19
Dominican Republic International Bond ‘REGS’ 5.95% 25/1/2027	1,000,000	USD	991,826	1,007,500	0.06
Dominican Republic International Bond ‘REGS’ 6% 19/7/2028	2,000,000	USD	2,015,744	2,005,000	0.12
Dominican Republic International Bond ‘REGS’ 6.4% 5/6/2049	3,000,000	USD	3,007,039	2,730,000	0.17
Dominican Republic International Bond ‘REGS’ 6.5% 15/2/2048	9,100,000	USD	9,727,492	8,372,000	0.53
Dominican Republic International Bond ‘REGS’ 6.6% 28/1/2024	1,000,000	USD	1,042,928	1,050,000	0.07
Dominican Republic International Bond ‘REGS’ 6.85% 27/1/2045	3,000,000	USD	3,102,921	2,850,000	0.18
Dominican Republic International Bond ‘REGS’ 6.875% 29/1/2026	1,250,000	USD	1,298,833	1,303,125	0.08
Dominican Republic International Bond ‘REGS’ 7.45% 30/4/2044	4,000,000	USD	4,193,066	4,075,000	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dominican Republic International Bond 'REGS' 7.5% 6/5/2021	833,333	USD	866,079	856,250	0.05
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,375,000	0.21
			36,123,895	33,652,000	2.09
Ecuador					
Ecuador Government International Bond 'REGS' 7.775% 23/1/2028	5,000,000	USD	4,734,075	2,043,750	0.13
Ecuador Government International Bond 'REGS' 7.875% 27/3/2025	2,000,000	USD	2,000,000	882,500	0.05
Ecuador Government International Bond 'REGS' 7.95% 20/6/2024	4,500,000	USD	3,326,605	2,227,500	0.15
Ecuador Government International Bond 'REGS' 8.75% 2/6/2023	1,500,000	USD	1,500,000	682,500	0.04
Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	4,000,000	USD	4,093,453	1,665,000	0.10
Ecuador Government International Bond 'REGS' 9.5% 27/3/2030	4,000,000	USD	4,000,000	1,680,000	0.10
Ecuador Government International Bond 'REGS' 9.625% 2/6/2027	600,000	USD	593,697	251,250	0.02
Ecuador Government International Bond 'REGS' 9.65% 13/12/2026	4,000,000	USD	4,156,171	1,705,000	0.11
Ecuador Government International Bond 'REGS' 10.65% 31/1/2029	2,500,000	USD	2,718,891	1,037,500	0.06
Ecuador Government International Bond 'REGS' 10.75% 28/3/2022	3,000,000	USD	3,021,761	1,440,000	0.09
			30,144,653	13,615,000	0.85
Egypt					
Egypt Government Bond 13.536% 14/1/2025	10,000,000	EGP	629,721	623,057	0.04
Egypt Government Bond 14.4% 10/9/2029	50,000,000	EGP	3,089,085	3,166,056	0.20
Egypt Government Bond 18% 6/11/2028	20,000,000	EGP	1,154,104	1,479,686	0.09
Egypt Government International Bond 'REGS' 4.55% 20/11/2023	1,800,000	USD	1,800,000	1,788,714	0.11
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	1,500,000	USD	1,500,000	1,531,860	0.10
Egypt Government International Bond 'REGS' 5.75% 29/5/2024	3,200,000	USD	3,200,000	3,204,000	0.20
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	2,000,000	USD	1,954,004	2,010,020	0.12
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	3,500,000	USD	3,500,664	3,578,715	0.22
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,497,713	3,447,395	0.21
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	2,500,000	USD	2,285,899	2,218,650	0.14
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,044,484	3,784,880	0.24
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	5,000,000	USD	5,019,738	5,081,300	0.32
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	8,000,000	USD	7,999,999	7,779,759	0.47
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	7,000,000	USD	6,875,015	6,422,569	0.39
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	986,867	932,480	0.06
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	4,500,000	USD	4,723,176	4,359,330	0.27
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	3,500,000	USD	3,354,623	3,430,000	0.21
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	6,000,000	USD	5,935,778	5,910,120	0.37
			61,550,870	60,748,591	3.76
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	1,000,000	USD	985,535	880,000	0.05
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,000,000	USD	4,073,567	3,280,000	0.20
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	5,000,000	USD	4,453,672	4,250,000	0.27
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,441,240	1,211,000	0.08
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,413,202	1,312,500	0.08
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,051,818	915,000	0.06
			13,419,034	11,848,500	0.74
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,000,000	USD	1,884,682	1,994,960	0.12
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	2,537,093	USD	2,237,368	2,400,724	0.15
Gabon Government International Bond 'REGS' 6.625% 6/2/2031	2,500,000	USD	1,645,700	2,228,150	0.14
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	954,696	936,230	0.06
			4,837,764	5,565,104	0.35

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ghana					
Ghana Government International Bond 'REGS' 6.375% 11/2/2027	3,500,000	USD	3,500,000	3,272,500	0.20
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	2,000,000	USD	1,877,600	1,882,500	0.12
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	1,977,500	0.12
Ghana Government International Bond 'REGS' 7.875% 11/2/2035	2,030,000	USD	2,008,888	1,842,225	0.11
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	1,500,000	USD	1,460,721	1,520,625	0.09
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,721	3,760,000	0.24
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	2,100,000	USD	2,100,420	1,900,500	0.12
Ghana Government International Bond 'REGS' 8.75% 11/3/2061	1,000,000	USD	986,170	905,000	0.06
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	2,000,000	USD	2,012,857	1,827,500	0.11
			19,975,797	18,888,350	1.17
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,881,270	2,067,500	0.13
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,886,962	3,120,000	0.19
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,705	1,391,000	0.09
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,675,000	0.17
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	500,000	553,750	0.03
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	517,116	522,500	0.03
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,825,866	2,896,875	0.18
			12,558,709	13,226,625	0.82
Honduras					
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	1,000,000	1,016,250	0.06
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	535,000	0.03
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,077,500	0.08
Honduras Government International Bond 'REGS' 8.75% 16/12/2020	1,000,000	USD	1,018,317	1,016,250	0.06
			3,599,317	3,645,000	0.23
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,000,000	USD	995,964	1,021,250	0.06
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	896,625	0.06
China South City Holdings Ltd 11.5% 12/2/2022	600,000	USD	594,335	549,000	0.03
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	800,000	USD	821,563	827,968	0.05
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	2,500,000	USD	2,521,663	2,565,750	0.16
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	510,000	0.03
Huarong Leasing Management Hong Kong Co Ltd 3.25% 25/10/2020	4,000,000	USD	3,979,809	3,990,200	0.25
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,592,160	0.10
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,400,000	USD	1,431,899	1,405,250	0.09
			13,345,233	13,358,203	0.83
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	1,136,000	USD	1,169,377	1,243,923	0.08
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,585,347	3,973,540	0.25
Hungary Government International Bond 6.375% 29/3/2021	16,000	USD	16,084	16,640	0.00
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,248,658	5,030,988	0.31
			9,019,466	10,265,091	0.64
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,900,000	USD	1,900,000	1,783,625	0.11
Azure Power India Pvt Ltd 10.5% 8/2/2021	70,000,000	INR	982,644	934,339	0.06
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	1,000,000	USD	999,206	1,011,020	0.06
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	598,529	628,920	0.04
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,396,468	1,476,916	0.09
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	3,000,000	USD	2,799,929	3,109,980	0.20
ICICI Bank Ltd 7.6% 7/10/2023	150,000,000	INR	1,994,131	2,099,181	0.12
Power Finance Corp Ltd 3.25% 16/9/2024	900,000	USD	897,723	888,750	0.06
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,491,539	1,421,250	0.09
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,800,000	USD	1,783,468	1,703,250	0.11
Reliance Industries Ltd 7% 31/8/2022	100,000,000	INR	1,300,834	1,371,363	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	3,000,000	USD	2,915,999	2,883,749	0.17
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	500,000	USD	500,000	496,875	0.03
			19,560,470	19,809,218	1.23
Indonesia					
Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,000,000	USD	948,613	943,750	0.06
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	5,000,000	USD	4,994,557	4,662,500	0.29
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,000,000	USD	1,983,229	2,112,260	0.13
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	1,900,000	USD	1,881,786	2,033,000	0.13
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	3,900,000	USD	3,813,119	4,348,500	0.27
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	1,000,000	USD	991,674	1,086,250	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	1,400,000	USD	1,302,173	1,568,000	0.10
Indonesia Asahan Aluminium Persero PT 'REGS' 6.53% 15/11/2028	500,000	USD	489,689	592,500	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	1,000,000	USD	929,807	1,226,250	0.08
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,413	513,745	0.03
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	996,839	1,062,504	0.07
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	USD	995,823	1,112,467	0.07
Indonesia Government International Bond 4.2% 15/10/2050	1,000,000	USD	991,564	1,115,410	0.07
Indonesia Government International Bond 4.35% 11/1/2048	3,500,000	USD	3,929,476	3,932,998	0.25
Indonesia Government International Bond 4.45% 15/4/2070	1,700,000	USD	1,683,230	1,954,963	0.12
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	967,784	1,039,980	0.06
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,000,000	USD	998,503	1,037,500	0.06
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	457,368	573,105	0.04
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,194,256	2,249,960	0.14
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,185,213	2,339,900	0.15
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,006,228	2,462,540	0.15
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	553,456	729,415	0.05
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,228,785	1,507,550	0.09
Indonesia Treasury Bond 7% 15/9/2030	30,000,000,000	IDR	1,950,162	2,066,500	0.13
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	84,000,000,000	IDR	5,770,234	5,857,056	0.35
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,756	308,424	0.02
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	995,144	1,051,250	0.07
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	1,000,000	USD	966,536	1,060,000	0.07
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	300,000	USD	298,133	313,125	0.02
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	2,800,000	USD	2,703,869	2,814,000	0.17
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,033,528	1,045,000	0.06
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,000,000	USD	991,225	985,000	0.06
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	2,500,000	USD	2,499,753	2,500,000	0.16
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	528,125	0.03
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	2,000,000	USD	2,151,541	2,155,000	0.13
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	799,136	838,000	0.05
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	900,000	USD	844,477	1,041,750	0.06
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,310,891	1,548,625	0.10
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,528,375	1,914,375	0.12
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,601,215	1,860,000	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	2,000,000	USD	2,000,000	2,002,500	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,000,000	USD	3,000,000	3,003,750	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	516,250	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	500,000	USD	500,000	506,250	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	523,125	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	2,500,000	USD	2,500,000	2,568,750	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,009,297	1,086,250	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,110,000	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,345,500	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	2,210,000	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.375% 5/2/2030	2,000,000	USD	1,995,793	2,035,000	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	4,500,000	USD	4,631,056	4,764,375	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	1,000,000	USD	995,765	1,023,750	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 24/10/2042	900,000	USD	912,702	1,018,125	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 15/5/2047	500,000	USD	493,348	563,750	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	3,500,000	USD	3,951,012	4,029,375	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.5% 22/11/2021	200,000	USD	199,737	209,000	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.15% 21/5/2048	2,000,000	USD	2,403,985	2,492,500	0.15
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,750,000	USD	1,384,572	1,599,063	0.10
			94,443,827	100,698,590	6.25
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	9,000,000	USD	7,374,355	8,043,750	0.50
Iraq International Bond 'REGS' 6.752% 9/3/2023	2,000,000	USD	1,998,880	1,820,000	0.11
			9,373,235	9,863,750	0.61
Ireland					
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 4.7% 29/1/2025	3,000,000	USD	3,000,000	2,985,000	0.19
Gtlk Europe Capital DAC 4.65% 10/3/2027	4,000,000	USD	4,000,000	3,930,000	0.24
Gtlk Europe Capital DAC 4.949% 18/2/2026	3,000,000	USD	3,000,000	3,037,500	0.19
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,500,000	USD	1,489,621	1,593,750	0.10
GTLK Europe DAC 5.125% 31/5/2024	500,000	USD	480,742	519,375	0.03
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.05% 23/1/2025	2,000,000	USD	2,000,000	2,012,500	0.13
SCF Capital Designated Activity Co 'REGS' 5.375% 16/6/2023	3,000,000	USD	3,039,667	3,217,500	0.20
Sovcombank Via SovCom Capital DAC 'REGS' FRN (Perpetual)	1,500,000	USD	1,500,000	1,365,000	0.08
Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 9/7/2020	1,100,000	USD	1,100,242	1,101,375	0.07
			19,610,272	19,762,000	1.23
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,959,418	3,948,750	0.24
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,222,500	0.08
			5,100,238	5,171,250	0.32
Jordan					
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	3,500,000	USD	3,370,771	3,526,145	0.22
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,921,624	2,072,500	0.13
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,976,419	3,472,440	0.21
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	495,910	736,925	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	1,075,000	0.07
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	496,673	541,875	0.03
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	5,000,000	USD	4,982,060	5,662,500	0.35
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	6,000,000	USD	6,467,513	6,975,000	0.43
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	5,500,000	USD	6,204,526	6,916,250	0.43
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,048,249	4,305,000	0.27
			28,592,974	31,757,490	1.97

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kenya					
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,983,605	3,041,190	0.20
Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	1,974,420	0.12
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,466,973	1,477,470	0.09
Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	986,220	0.06
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,403,982	2,453,175	0.15
			9,854,560	9,932,475	0.62
Lebanon					
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	996,504	173,550	0.01
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	3,508,216	596,365	0.04
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	1,983,206	343,240	0.02
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	2,741,162	617,400	0.03
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	1,000,000	170,820	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	1,644,470	350,080	0.02
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	1,509,977	273,300	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	493,771	85,925	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	963,629	172,530	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	2,453,101	429,625	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	2,439,843	431,325	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	1,710,973	342,320	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	1,819,660	431,325	0.03
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	1,016,089	184,410	0.01
			24,280,601	4,602,215	0.29
Lithuania					
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	998,574	1,088,770	0.07
Luxembourg					
Minerva Luxembourg SA 'REGS' 6.5% 20/9/2026	2,000,000	USD	2,018,440	2,017,500	0.13
Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030	3,000,000	USD	3,015,080	2,640,000	0.16
			5,033,520	4,657,500	0.29
Malaysia					
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,138,921	1,231,410	0.08
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	2,000,000	USD	1,989,304	2,180,300	0.14
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	4,500,000	USD	4,444,287	4,989,330	0.31
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	6,000,000	USD	7,489,368	7,417,500	0.46
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	4,000,000	USD	4,000,000	5,054,624	0.31
			19,061,880	20,873,164	1.30
Mauritius					
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	200,000	USD	199,951	201,752	0.01
HTA Group Ltd/Mauritius 'REGS' 7% 18/12/2025	1,000,000	USD	994,445	1,011,250	0.07
			1,194,396	1,213,002	0.08

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	500,000	USD	521,174	478,125	0.03
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	496,818	486,800	0.03
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	300,000	USD	300,000	257,250	0.02
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	4,000,000	USD	4,013,996	4,006,200	0.25
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	983,538	1,050,760	0.07
Credito Real SAB de CV SOFOM ER 'REGS' 7.25% 20/7/2023	1,000,000	USD	1,037,981	987,500	0.06
Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	500,000	USD	513,093	520,192	0.03
Mexican Bonos 8.5% 31/5/2029	137,000,000	MXN	6,841,769	7,021,306	0.44
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	242,908	224,722	0.01
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	549,000	USD	492,766	522,313	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	1,090,000	USD	928,007	960,563	0.06
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,559	1,028,016	0.06
Mexico Government International Bond 3.25% 16/4/2030	3,000,000	USD	2,984,784	2,963,895	0.18
Mexico Government International Bond 3.9% 27/4/2025	2,000,000	USD	1,980,609	2,135,448	0.13
Mexico Government International Bond 4.125% 21/1/2026	1,000,000	USD	1,044,305	1,077,421	0.07
Mexico Government International Bond 4.15% 28/3/2027	1,100,000	USD	1,086,478	1,180,071	0.07
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,643,584	2,988,141	0.19
Mexico Government International Bond 4.5% 31/1/2050	2,000,000	USD	2,155,092	2,045,928	0.13
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	992,670	1,028,505	0.06
Mexico Government International Bond 4.6% 10/2/2048	1,000,000	USD	940,306	1,026,863	0.06
Mexico Government International Bond 4.75% 27/4/2032	3,000,000	USD	2,933,960	3,294,699	0.20
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,779,333	3,210,399	0.20
Mexico Government International Bond 6.05% 11/1/2040	1,000,000	USD	1,106,879	1,211,840	0.08
Mexico Government International Bond 6.75% 27/9/2034	1,000,000	USD	1,140,233	1,303,232	0.08
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,613,599	1,573,195	0.10
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,897,099	1,891,482	0.12
Petroleos Mexicanos 4.5% 23/1/2026	782,000	USD	761,493	678,968	0.04
Petroleos Mexicanos 4.625% 21/9/2023	1,500,000	USD	1,260,560	1,442,891	0.09
Petroleos Mexicanos 4.875% 18/1/2024	2,000,000	USD	1,907,883	1,907,072	0.12
Petroleos Mexicanos 5.35% 12/2/2028	1,500,000	USD	1,441,397	1,235,043	0.08
Petroleos Mexicanos 6.35% 12/2/2048	1,285,000	USD	1,226,340	940,943	0.06
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,088,579	1,477,168	0.09
Petroleos Mexicanos 6.5% 13/3/2027	450,000	USD	441,445	405,450	0.03
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,807	434,152	0.03
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	4,780,161	3,728,680	0.23
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,592,940	1,212,027	0.08
Petroleos Mexicanos 6.75% 21/9/2047	3,537,000	USD	3,511,843	2,680,250	0.17
Petroleos Mexicanos 'REGS' 5.95% 28/1/2031	5,770,000	USD	5,786,169	4,759,061	0.30
Petroleos Mexicanos 'REGS' 6.49% 23/1/2027	2,518,000	USD	2,505,297	2,275,569	0.14
Petroleos Mexicanos 'REGS' 6.84% 23/1/2030	4,545,000	USD	4,533,809	3,937,874	0.24
Petroleos Mexicanos 'REGS' 6.95% 28/1/2060	4,357,000	USD	4,359,948	3,294,245	0.20
Petroleos Mexicanos 'REGS' 7.69% 23/1/2050	9,014,000	USD	8,006,344	7,343,516	0.45
			87,548,555	82,227,775	5.11
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,191,855	1,155,000	0.07
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,200,000	USD	2,110,957	2,183,522	0.14
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,000,000	993,750	0.06
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	999,664	1,075,000	0.07
			5,302,476	5,407,272	0.34
Morocco					
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,672,997	1,789,250	0.11
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,693,807	2,069,631	0.13
			3,366,804	3,858,881	0.24
Mozambique					
Mozambique International Bond 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	1,052,300	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,992,296	2,025,000	0.13
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	510,386	499,995	0.03
			2,502,682	2,524,995	0.16
Netherlands					
IHS Netherlands Holdco BV 'REGS' 7.125% 18/3/2025	1,000,000	USD	1,000,000	1,012,500	0.06
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	3,000,000	USD	2,788,568	3,052,500	0.19
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	684,000	USD	618,532	641,250	0.04
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,767,063	3,312,500	0.21
MDGH - GMTN BV 'GMTN' 2.5% 21/5/2026	3,500,000	USD	3,496,029	3,605,700	0.22
MDGH - GMTN BV 'GMTN' 2.875% 21/5/2030	2,000,000	USD	1,980,499	2,094,460	0.13
MDGH - GMTN BV 'GMTN' 3.95% 21/5/2050	3,500,000	USD	3,499,999	3,906,525	0.24
MDGH - GMTN BV 'REGS' 2.5% 7/11/2024	2,500,000	USD	2,492,409	2,575,585	0.16
MDGH - GMTN BV 'REGS' 2.875% 7/11/2029	1,000,000	USD	989,899	1,049,179	0.07
MDGH - GMTN BV 'REGS' 3.7% 7/11/2049	1,500,000	USD	1,500,000	1,582,919	0.10
Metinvest BV 'REGS' 7.75% 17/10/2029	2,000,000	USD	2,061,230	1,862,500	0.12
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	1,000,000	USD	950,000	1,012,830	0.06
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	300,000	USD	304,436	307,875	0.02
Petrobras Global Finance BV 5.6% 3/1/2031	2,000,000	USD	1,999,861	2,000,000	0.12
Petrobras Global Finance BV 6.75% 3/6/2050	2,000,000	USD	1,962,314	2,045,000	0.13
			28,410,839	30,061,323	1.87
Nigeria					
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	500,000	USD	503,218	506,870	0.03
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	3,000,000	USD	2,875,958	2,835,000	0.18
Nigeria Government International Bond 'REGS' 6.75% 28/1/2021	500,000	USD	503,965	505,625	0.03
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,952,699	1,852,540	0.12
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,521,530	1,528,140	0.09
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	5,000,000	USD	4,753,255	4,456,050	0.28
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	5,000,000	USD	4,689,710	4,550,150	0.28
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	4,000,000	USD	4,118,161	3,715,120	0.23
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,346,613	4,224,873	0.26
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,008,760	0.06
			26,265,109	25,183,128	1.56
Oman					
Oman Government International Bond 'REGS' 3.625% 15/6/2021	1,000,000	USD	1,001,430	989,990	0.06
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,000,000	USD	998,278	983,780	0.06
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,500,000	USD	1,496,561	1,473,765	0.09
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,516,250	3,233,020	0.20
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,500,000	USD	2,493,622	2,337,525	0.15
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,505,773	4,563,076	0.28
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	4,376,922	0.27
Oman Government International Bond 'REGS' 6.5% 8/3/2047	3,300,000	USD	3,086,800	2,846,118	0.18
Oman Government International Bond 'REGS' 6.75% 17/1/2048	5,800,000	USD	4,935,738	5,002,442	0.31
Oman Sovereign Sukuk SAOC 'REGS' 5.932% 31/10/2025	1,000,000	USD	1,000,000	1,025,000	0.06
			27,734,452	26,831,638	1.66
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,000,000	USD	3,838,685	3,934,880	0.24
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	5,500,000	USD	5,135,713	5,726,820	0.36
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	2,500,000	USD	2,530,392	2,434,375	0.15
			11,504,790	12,096,075	0.75
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	3,000,000	USD	3,122,000	3,195,000	0.20
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/11/2048	3,086,296	USD	3,234,737	3,379,495	0.21
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,165,000	0.07
Panama Government International Bond 3.16% 23/1/2030	4,200,000	USD	4,358,526	4,525,500	0.28
Panama Government International Bond 3.87% 23/7/2060	3,000,000	USD	3,252,593	3,397,500	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama Government International Bond 4.3% 29/4/2053	2,500,000	USD	2,473,900	2,975,000	0.18
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	4,890,000	0.30
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	3,165,500	0.20
Panama Government International Bond 4.5% 1/4/2056	3,000,000	USD	3,000,000	3,660,000	0.23
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,297,500	0.27
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,485,759	2,835,000	0.18
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,564,884	3,025,000	0.19
			36,231,737	40,510,495	2.52
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	500,000	USD	503,788	484,003	0.03
Paraguay					
Paraguay Government International Bond 'REGS' 4.625% 25/1/2023	1,600,000	USD	1,605,736	1,680,000	0.10
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	541,250	0.03
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	2,500,000	USD	2,500,000	2,812,500	0.17
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,983	1,106,860	0.07
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	4,000,000	USD	4,512,380	4,530,000	0.29
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,783,001	2,884,375	0.18
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,750,331	4,235,000	0.27
Telefonica Celular del Paraguay SA 'REGS' 5.875% 15/4/2027	2,000,000	USD	2,119,865	2,085,000	0.13
			18,771,296	19,874,985	1.24
Peru					
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,024,629	1,048,750	0.07
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,492,171	2,571,875	0.16
Peruvian Government International Bond 2.392% 23/1/2026	1,000,000	USD	1,000,019	1,044,073	0.06
Peruvian Government International Bond 2.783% 23/1/2031	2,000,000	USD	2,000,039	2,127,390	0.13
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,068,948	0.07
Peruvian Government International Bond 5.625% 18/11/2050	5,000,000	USD	6,736,489	7,928,710	0.50
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,283,693	0.14
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,623,595	4,201,814	0.26
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,576,367	5,846,393	0.36
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,341,250	0.21
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	3,000,000	USD	3,216,768	3,525,000	0.22
			30,664,027	34,987,896	2.18
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	500,000	USD	498,045	502,500	0.03
Philippine Government International Bond 3.7% 1/3/2041	5,500,000	USD	6,193,641	6,249,375	0.40
Philippine Government International Bond 3.7% 2/2/2042	2,000,000	USD	2,191,577	2,296,038	0.14
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,492,122	4,000,630	0.25
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	1,145,805	1,161,863	0.07
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	643,750	0.04
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,240,741	1,377,500	0.09
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,679,152	2,158,125	0.13
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,242,496	1,491,250	0.09
Philippine Government International Bond 9.5% 2/2/2030	2,000,000	USD	2,527,667	3,250,000	0.20
Philippine Government International Bond 10.625% 16/3/2025	2,000,000	USD	2,416,935	2,807,500	0.17
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,334,158	1,479,000	0.09
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	400,000	USD	399,166	397,304	0.02
SMC Global Power Holdings Corp FRN (Perpetual) 5.7%	2,300,000	USD	2,300,000	1,955,000	0.12
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	4,500,000	USD	4,446,948	4,320,000	0.28
			31,608,453	34,089,835	2.12
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,952,835	4,234,720	0.27
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,493,512	1,682,657	0.10
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,005,419	2,217,506	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of Poland Government International Bond 5% 23/3/2022	3,000,000	USD	3,059,017	3,217,542	0.20
Republic of Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,016,887	1,034,997	0.06
			11,527,670	12,387,422	0.77
Qatar					
Qatar Government International Bond ‘REGS’ 3.375% 14/3/2024	4,000,000	USD	4,038,906	4,279,944	0.27
Qatar Government International Bond ‘REGS’ 3.4% 16/4/2025	1,700,000	USD	1,694,968	1,849,185	0.11
Qatar Government International Bond ‘REGS’ 3.75% 16/4/2030	1,500,000	USD	1,497,215	1,709,810	0.11
Qatar Government International Bond ‘REGS’ 4% 14/3/2029	5,000,000	USD	4,984,753	5,748,675	0.36
Qatar Government International Bond ‘REGS’ 4.4% 16/4/2050	1,600,000	USD	1,600,000	1,979,968	0.12
Qatar Government International Bond ‘REGS’ 4.5% 23/4/2028	1,000,000	USD	1,130,193	1,177,890	0.07
Qatar Government International Bond ‘REGS’ 4.625% 2/6/2046	4,500,000	USD	5,433,397	5,788,800	0.36
Qatar Government International Bond ‘REGS’ 4.817% 14/3/2049	12,000,000	USD	13,936,258	15,779,315	0.97
Qatar Government International Bond ‘REGS’ 5.103% 23/4/2048	6,000,000	USD	7,590,813	8,155,740	0.51
			41,906,503	46,469,327	2.88
Romania					
Romanian Government International Bond ‘REGS’ 4.375% 22/8/2023	2,000,000	USD	2,020,190	2,122,500	0.13
Romanian Government International Bond ‘REGS’ 4.875% 22/1/2024	1,000,000	USD	1,012,181	1,087,500	0.07
Romanian Government International Bond ‘REGS’ 5.125% 15/6/2048	3,500,000	USD	3,528,846	4,130,630	0.26
Romanian Government International Bond ‘REGS’ 6.125% 22/1/2044	2,000,000	USD	2,343,532	2,625,060	0.16
Romanian Government International Bond ‘REGS’ 6.75% 7/2/2022	2,500,000	USD	2,553,765	2,687,325	0.17
			11,458,514	12,653,015	0.79
Russia					
Russian Federal Bond - OFZ 7.65% 10/4/2030	250,000,000	RUB	3,935,354	3,980,467	0.25
Russian Foreign Bond - Eurobond ‘REGS’ 4.25% 23/6/2027	3,000,000	USD	2,938,715	3,353,880	0.21
Russian Foreign Bond - Eurobond ‘REGS’ 4.375% 21/3/2029	3,000,000	USD	3,168,910	3,407,700	0.21
Russian Foreign Bond - Eurobond ‘REGS’ 4.5% 4/4/2022	1,000,000	USD	1,004,028	1,054,960	0.07
Russian Foreign Bond - Eurobond ‘REGS’ 5.1% 28/3/2035	4,000,000	USD	4,440,420	4,952,000	0.30
Russian Foreign Bond - Eurobond ‘REGS’ 5.25% 23/6/2047	7,000,000	USD	7,546,091	9,353,750	0.57
Russian Foreign Bond - Eurobond ‘REGS’ 5.625% 4/4/2042	3,000,000	USD	3,227,485	4,131,360	0.26
Russian Foreign Bond - Eurobond ‘REGS’ 5.875% 16/9/2043	400,000	USD	414,632	570,348	0.04
Russian Foreign Bond - Eurobond ‘REGS’ 12.75% 24/6/2028	1,000,000	USD	1,370,123	1,720,000	0.11
Russian Foreign Bond - Eurobond Step-Up Coupon ‘REGS’ 7.5% 31/3/2030	1,475,000	USD	1,711,000	1,696,250	0.11
			29,756,758	34,220,715	2.13
Saudi Arabia					
Saudi Arabian Oil Co ‘REGS’ 3.5% 16/4/2029	1,000,000	USD	1,000,265	1,081,230	0.07
Saudi Arabian Oil Co ‘REGS’ 4.25% 16/4/2039	3,000,000	USD	3,196,558	3,355,320	0.21
Saudi Government International Bond ‘REGS’ 3.25% 26/10/2026	3,000,000	USD	3,095,259	3,239,940	0.20
Saudi Government International Bond ‘REGS’ 3.75% 21/1/2055	4,000,000	USD	3,931,898	4,079,680	0.25
Saudi Government International Bond ‘REGS’ 4.375% 16/4/2029	4,000,000	USD	3,968,394	4,650,036	0.29
Saudi Government International Bond ‘REGS’ 4.5% 26/10/2046	10,000,000	USD	10,563,661	11,486,600	0.72
Saudi Government International Bond ‘REGS’ 4.5% 22/4/2060	3,000,000	USD	2,920,378	3,454,170	0.21
Saudi Government International Bond ‘REGS’ 4.625% 4/10/2047	5,000,000	USD	5,320,995	5,831,250	0.36
Saudi Government International Bond ‘REGS’ 5% 17/4/2049	2,500,000	USD	3,064,176	3,093,525	0.19
Saudi Government International Bond ‘REGS’ 5.25% 16/1/2050	2,500,000	USD	2,466,990	3,215,605	0.20
			39,528,574	43,487,356	2.70
Senegal					
Senegal Government International Bond ‘REGS’ 6.25% 30/7/2024	500,000	USD	496,194	523,750	0.03
Senegal Government International Bond ‘REGS’ 6.25% 23/5/2033	2,000,000	USD	1,927,750	2,030,000	0.13
Senegal Government International Bond ‘REGS’ 6.75% 13/3/2048	3,500,000	USD	3,133,550	3,381,875	0.21
			5,557,494	5,935,625	0.37

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Serbia					
Serbia International Bond 'REGS' 7.25% 28/9/2021	1,660,000	USD	1,687,416	1,765,609	0.11
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	2,000,000	USD	1,879,768	1,857,499	0.12
Jollibee Worldwide Pte Ltd FRN (Perpetual)	500,000	USD	500,000	472,500	0.03
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	734,620	585,510	0.04
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	2,200,000	USD	2,138,394	1,842,500	0.11
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	500,000	165,000	0.01
SPH REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	720,280	711,758	0.04
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	600,000	USD	582,702	255,000	0.02
Theta Capital Pte Ltd 8.125% 22/1/2025	2,000,000	USD	1,763,446	1,770,000	0.11
			8,819,210	7,659,767	0.48
Slovakia					
Slovakia Government International Bond 'REGS' 4.375% 21/5/2022	1,500,000	USD	1,518,022	1,590,195	0.10
South Africa					
Eskom Holdings SOC Ltd 'REGS' 5.75% 26/1/2021	1,000,000	USD	1,000,047	953,750	0.06
Eskom Holdings SOC Ltd 'REGS' 6.35% 10/8/2028	2,500,000	USD	2,344,179	2,512,500	0.16
Eskom Holdings SOC Ltd 'REGS' 6.75% 6/8/2023	1,200,000	USD	1,205,387	1,132,500	0.07
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	1,800,000	USD	1,757,013	1,667,250	0.10
Eskom Holdings SOC Ltd 'REGS' 8.45% 10/8/2028	2,500,000	USD	1,838,919	2,350,000	0.15
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,003,404	1,018,762	0.06
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	976,273	0.06
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	2,853,648	0.18
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	992,083	998,732	0.06
Republic of South Africa Government International Bond 5% 12/10/2046	3,000,000	USD	2,860,693	2,463,894	0.15
Republic of South Africa Government International Bond 5.375% 24/7/2044	3,000,000	USD	2,889,247	2,594,979	0.16
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,966,767	1,732,608	0.11
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,700,000	USD	4,613,683	4,118,126	0.26
Republic of South Africa Government International Bond 5.875% 16/9/2025	1,000,000	USD	1,040,143	1,060,010	0.07
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,934	1,018,786	0.06
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	901,792	776,007	0.05
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,917	946,231	0.06
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,000,000	USD	2,907,237	2,902,530	0.18
			33,320,445	32,076,586	2.00
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,600,000	USD	1,585,240	1,128,336	0.07
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,500,000	USD	1,501,431	1,162,500	0.07
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	2,600,000	USD	2,252,534	1,735,526	0.11
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	7,000,000	USD	6,480,607	4,515,070	0.29
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	4,000,000	USD	3,785,447	3,799,960	0.24
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	1,800,000	USD	1,796,987	1,523,898	0.09
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,500,000	USD	2,437,194	1,618,900	0.10
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	993,457	667,580	0.04
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	1,734,600	0.11
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,991,000	USD	2,831,798	1,996,522	0.12
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	5,000,000	USD	4,257,911	3,231,220	0.20

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond ‘REGS’ 7.85% 14/3/2029	5,000,000	USD	3,958,730	3,268,835	0.20
SriLankan Airlines Ltd 7% 25/6/2024	4,300,000	USD	3,650,022	2,365,000	0.15
			38,031,358	28,747,947	1.79
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,000,000	USD	994,333	1,002,460	0.06
Tajikistan					
Republic of Tajikistan International Bond ‘REGS’ 7.125% 14/9/2027	500,000	USD	500,000	403,750	0.03
Thailand					
Minor International PCL FRN (Perpetual)	1,100,000	USD	1,100,000	1,106,314	0.07
PTTEP Treasury Center Co Ltd ‘REGS’ 2.587% 10/6/2027	200,000	USD	200,000	204,500	0.01
Thaioil Treasury Center Co Ltd ‘REGS’ 2.5% 18/6/2030	8,100,000	USD	8,088,635	8,102,090	0.50
Thaioil Treasury Center Co Ltd ‘REGS’ 3.75% 18/6/2050	8,000,000	USD	8,000,000	8,111,256	0.51
			17,388,635	17,524,160	1.09
Trinidad and Tobago					
Trinidad & Tobago Government International Bond ‘REGS’ 4.375% 16/1/2024	1,000,000	USD	983,186	1,018,460	0.07
Trinidad & Tobago Government International Bond ‘REGS’ 4.5% 4/8/2026	1,000,000	USD	946,401	1,010,000	0.06
Trinidad & Tobago Government International Bond ‘REGS’ 4.5% 26/6/2030	500,000	USD	500,000	491,250	0.03
Trinidad Generation UnLtd ‘REGS’ 5.25% 4/11/2027	700,000	USD	676,640	644,875	0.04
			3,106,227	3,164,585	0.20
Tunisia					
Banque Centrale de Tunisie International Bond ‘REGS’ 5.75% 30/1/2025	1,600,000	USD	1,546,153	1,478,000	0.09
Turkey					
Hazine Mustesarligi Varlik Kiralama AS ‘REGS’ 5.004% 6/4/2023	700,000	USD	700,000	693,000	0.04
Mersin Uluslararasi Liman Isletmeciligi AS ‘REGS’ 5.375% 15/11/2024	1,000,000	USD	997,170	1,012,500	0.07
TC Ziraat Bankasi AS ‘REGS’ 4.75% 29/4/2021	500,000	USD	499,752	499,375	0.03
TC Ziraat Bankasi AS ‘REGS’ 5.125% 3/5/2022	1,000,000	USD	998,008	978,750	0.06
TC Ziraat Bankasi AS ‘REGS’ 5.125% 29/9/2023	1,000,000	USD	991,761	953,750	0.06
Turkey Government International Bond 3.25% 23/3/2023	1,200,000	USD	1,159,720	1,132,493	0.07
Turkey Government International Bond 4.25% 13/3/2025	5,000,000	USD	4,958,183	4,624,970	0.29
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,427,959	1,363,125	0.08
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,992,837	2,774,937	0.17
Turkey Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,651,474	1,540,010	0.10
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	499,144	500,001	0.03
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	917,298	918,723	0.06
Turkey Government International Bond 5.25% 13/3/2030	5,000,000	USD	4,925,802	4,487,560	0.28
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,045,804	988,753	0.06
Turkey Government International Bond 5.75% 11/5/2047	6,000,000	USD	4,835,428	4,882,379	0.30
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	992,442	972,494	0.06
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,711,193	1,286,316	0.08
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	995,470	968,992	0.06
Turkey Government International Bond 6.25% 26/9/2022	500,000	USD	504,149	506,253	0.03
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	996,478	1,011,087	0.06
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,219,686	1,817,568	0.11
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,263,132	1,126,512	0.07
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,589,632	1,466,190	0.09
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	992,724	1,039,995	0.06
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	629,298	499,380	0.03
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	996,182	1,052,472	0.07
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,021,469	1,074,890	0.07
Turkiye Garanti Bankasi AS ‘REGS’ FRN 24/5/2027	500,000	USD	498,199	464,375	0.03
Turkiye Ihracat Kredi Bankasi AS ‘REGS’ 4.25% 18/9/2022	1,000,000	USD	997,050	960,000	0.06
Turkiye Ihracat Kredi Bankasi AS ‘REGS’ 5% 23/9/2021	1,500,000	USD	1,502,909	1,509,375	0.09

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkiye Ihracat Kredi Bankasi AS ‘REGS’ 5.375% 24/10/2023	1,000,000	USD	985,563	965,000	0.06
Turkiye Ihracat Kredi Bankasi AS ‘REGS’ 6.125% 3/5/2024	1,000,000	USD	995,806	966,250	0.06
			47,491,722	45,037,475	2.79
Ukraine					
Ukraine Government International Bond ‘REGS’ 4.375% 27/1/2030	4,000,000	EUR	4,096,378	3,832,311	0.24
Ukraine Government International Bond ‘REGS’ 7.375% 25/9/2032	3,000,000	USD	2,819,400	2,981,190	0.19
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2020	3,001,000	USD	2,976,559	3,004,751	0.19
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2021	1,416,000	USD	1,384,146	1,451,400	0.09
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2022	2,416,000	USD	2,329,234	2,488,480	0.15
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2023	1,416,000	USD	1,358,756	1,474,410	0.09
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2024	1,916,000	USD	1,830,542	1,987,850	0.12
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2025	1,516,000	USD	1,410,477	1,569,045	0.10
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2026	3,016,000	USD	2,723,457	3,117,790	0.19
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2027	3,006,000	USD	2,800,028	3,099,847	0.19
Ukraine Government International Bond ‘REGS’ 8.994% 1/2/2024	1,000,000	USD	1,000,000	1,067,488	0.07
Ukraine Government International Bond ‘REGS’ 9.75% 1/11/2028	1,000,000	USD	987,444	1,130,000	0.07
VF Ukraine PAT via VFU Funding Plc ‘REGS’ 6.2% 11/2/2025	1,500,000	USD	1,500,000	1,481,250	0.09
			27,216,421	28,685,812	1.78
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC ‘REGS’ 3.65% 2/11/2029	1,500,000	USD	1,634,246	1,675,245	0.10
Abu Dhabi Crude Oil Pipeline LLC ‘REGS’ 4.6% 2/11/2047	2,000,000	USD	2,417,854	2,361,900	0.15
Abu Dhabi Government International Bond ‘REGS’ 2.5% 16/4/2025	1,000,000	USD	992,406	1,050,100	0.07
Abu Dhabi Government International Bond ‘REGS’ 2.5% 30/9/2029	4,000,000	USD	3,981,193	4,196,600	0.26
Abu Dhabi Government International Bond ‘REGS’ 3.125% 16/4/2030	2,000,000	USD	1,992,179	2,200,020	0.14
Abu Dhabi Government International Bond ‘REGS’ 3.125% 30/9/2049	4,500,000	USD	4,396,285	4,695,862	0.28
Abu Dhabi Government International Bond ‘REGS’ 3.875% 16/4/2050	1,600,000	USD	1,538,610	1,890,890	0.12
Abu Dhabi Government International Bond ‘REGS’ 4.125% 11/10/2047	3,000,000	USD	3,164,010	3,661,680	0.23
DP World Plc ‘REGS’ 4.7% 30/9/2049	2,000,000	USD	1,997,527	1,970,760	0.12
Emirate of Dubai Government International Bonds ‘EMTN’ 5.25% 30/1/2043	500,000	USD	525,454	555,600	0.03
Emirates NBD Bank PJSC FRN (Perpetual)	1,200,000	USD	1,200,000	1,201,500	0.07
NBK Tier 1 Financing 2 Ltd ‘REGS’ FRN (Perpetual)	3,400,000	USD	3,405,107	3,213,000	0.21
			27,244,871	28,673,157	1.78
United Kingdom					
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	4,500,000	USD	4,091,682	4,460,625	0.28
NAK Naftogaz Ukraine via Kondor Finance Plc ‘REGS’ 7.625% 8/11/2026	5,500,000	USD	5,345,984	5,348,750	0.33
State Savings Bank of Ukraine Via SSB #1 Plc 9.625% 20/3/2025	500,000	USD	476,000	509,985	0.03
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	5,500,000	USD	4,998,385	5,396,875	0.34
Ukreximbank Via Biz Finance Plc ‘REGS’ 9.75% 22/1/2025	1,000,000	USD	936,000	1,010,000	0.06
			15,848,051	16,726,235	1.04
United States of America					
Resorts World Las Vegas LLC / RWLV Capital Inc ‘REGS’ 4.625% 16/4/2029	2,000,000	USD	1,889,329	1,953,162	0.12
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	5,013,065	USD	5,346,273	5,783,824	0.36
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	285,938	0.02
Uruguay Government International Bond 4.375% 23/1/2031	500,000	USD	579,475	583,750	0.04
Uruguay Government International Bond 4.5% 14/8/2024	1,000,000	USD	1,025,000	1,095,416	0.07
Uruguay Government International Bond 4.975% 20/4/2055	5,000,000	USD	5,265,200	6,350,000	0.39
Uruguay Government International Bond 5.1% 18/6/2050	10,000,000	USD	10,524,616	12,849,999	0.80

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,577,625	0.16
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,921,886	2,272,500	0.14
			27,139,769	31,799,052	1.98
Uzbekistan					
Republic of Uzbekistan Bond ‘REGS’ 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,053,750	0.07
Republic of Uzbekistan Bond ‘REGS’ 5.375% 20/2/2029	1,500,000	USD	1,542,982	1,636,875	0.10
Uzbek Industrial and Construction Bank ATB 5.75% 2/12/2024	2,000,000	USD	1,981,204	1,992,740	0.12
			4,524,186	4,683,365	0.29
Venezuela					
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 8.5% 27/10/2020	889,000	USD	581,162	80,010	0.00
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	55,000	0.00
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	130,000	0.01
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	110,000	0.01
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	192,500	0.02
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	52,000	0.00
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	41,250	0.00
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	51,750	0.00
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	120,000	0.01
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,353,739	143,750	0.01
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	63,250	0.00
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	57,500	0.00
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	143,750	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	115,000	0.01
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	1,893,797	172,500	0.02
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	934,583	57,500	0.00
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	115,000	0.01
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	57,500	0.00
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	492,257	57,500	0.00
			26,208,921	1,815,760	0.11
Vietnam					
Vietnam Government International Bond ‘REGS’ 4.8% 19/11/2024	368,000	USD	368,000	400,653	0.02
Zambia					
Zambia Government International Bond ‘REGS’ 8.5% 14/4/2024	2,000,000	USD	2,025,182	1,060,000	0.06
Zambia Government International Bond ‘REGS’ 8.97% 30/7/2027	1,500,000	USD	1,315,011	785,625	0.05
			3,340,193	1,845,625	0.11
Total Bonds			**1,596,885,611**	**1,549,785,871**	**96.29**
Total Investments			**1,596,885,611**	**1,549,785,871**	**96.29**
Other Net Assets				59,659,723	3.71
Total Net Assets				**1,609,445,594**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	39,985,815	HKD	34,138,632	21,462,453	1.09
Credicorp Ltd	79,264	USD	13,304,848	10,576,988	0.54
Kunlun Energy Co Ltd	37,610,000	HKD	30,118,390	24,360,552	1.24
			77,561,870	56,399,993	2.87
Brazil					
Banco Bradesco SA - Preference	4,111,241	BRL	28,087,957	15,700,609	0.80
Banco do Brasil SA	1,006,973	BRL	11,148,047	6,009,976	0.31
Cogna Educacao	4,026,503	BRL	9,739,925	4,701,997	0.24
Embraer SA	5,745,951	BRL	24,842,121	8,565,610	0.44
Itausa SA - Preference	1,910,246	BRL	4,875,098	3,387,895	0.17
Petroleo Brasileiro SA - Preference	8,698,673	BRL	48,006,761	33,695,922	1.71
Vale SA	2,599,406	BRL	27,760,213	26,128,906	1.33
			154,460,122	98,190,915	5.00
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,291,728	USD	19,595,724	17,257,486	0.88
Cayman Islands					
Alibaba Group Holding Ltd ADR	415,213	USD	72,760,763	89,731,681	4.57
Baidu Inc ADR	319,436	USD	49,054,538	38,939,248	1.98
Tencent Holdings Ltd	1,423,700	HKD	55,821,420	91,590,586	4.66
Tingyi Cayman Islands Holding Corp	11,610,000	HKD	17,002,602	18,005,980	0.92
			194,639,323	238,267,495	12.13
China					
Bank of China Ltd ‘H’	84,526,000	HKD	38,349,202	31,300,573	1.59
China Construction Bank Corp ‘H’	63,161,000	HKD	50,147,815	51,097,142	2.60
China Life Insurance Co Ltd ‘H’	2,062,000	HKD	5,928,699	4,150,432	0.21
China Longyuan Power Group Corp Ltd ‘H’	43,333,000	HKD	23,867,038	24,321,373	1.24
China Pacific Insurance Group Co Ltd ‘H’	8,432,800	HKD	29,150,590	22,522,792	1.15
China Petroleum & Chemical Corp ‘H’	50,582,000	HKD	33,914,501	21,080,388	1.07
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	38,966,000	HKD	19,855,099	17,395,704	0.89
Dongfeng Motor Group Co Ltd ‘H’	28,920,000	HKD	27,794,474	17,276,643	0.88
Industrial & Commercial Bank of China Ltd ‘H’	52,746,000	HKD	34,201,343	31,986,555	1.63
PetroChina Co Ltd ‘H’	68,942,000	HKD	39,718,758	22,861,097	1.16
Sinopec Engineering Group Co Ltd ‘H’	59,468,500	HKD	44,429,567	25,321,008	1.29
			347,357,086	269,313,707	13.71
Colombia					
Grupo de Inversiones Suramericana SA	1,128,125	COP	11,880,626	5,586,551	0.28
Czech Republic					
Moneta Money Bank AS ‘144A’	3,415,624	CZK	11,532,424	7,722,313	0.39
Hong Kong					
China Mobile Ltd	2,240,500	HKD	20,842,312	15,119,127	0.77
China Overseas Land & Investment Ltd	9,248,500	HKD	28,659,472	27,982,997	1.42
CNOOC Ltd	6,362,000	HKD	6,553,075	7,075,889	0.36
Lenovo Group Ltd	42,778,000	HKD	25,797,030	23,678,699	1.21
			81,851,889	73,856,712	3.76

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ICICI Bank Ltd	4,148,197	INR	18,440,753	19,308,763	0.98
Infosys Ltd ADR	2,240,333	USD	18,012,008	21,495,995	1.09
ITC Ltd	7,255,739	INR	15,487,585	18,705,426	0.95
NTPC Ltd	16,576,236	INR	28,715,210	21,032,116	1.07
Reliance Industries Ltd	1,208,459	INR	16,540,232	27,274,609	1.40
			97,195,788	107,816,909	5.49
Indonesia					
Astra International Tbk PT	9,333,800	IDR	5,464,890	3,136,308	0.16
Bank Negara Indonesia Persero Tbk PT	52,163,200	IDR	24,616,143	16,724,330	0.85
			30,081,033	19,860,638	1.01
Luxembourg					
Ternium SA ADR	1,145,631	USD	21,068,148	17,046,989	0.87
Malaysia					
AMMB Holdings Bhd	12,414,900	MYR	13,451,169	9,010,581	0.46
Genting Malaysia Bhd	28,222,500	MYR	28,440,486	16,663,460	0.85
			41,891,655	25,674,041	1.31
Mexico					
Alfa SAB de CV	27,991,155	MXN	24,516,615	15,645,948	0.80
Cemex SAB de CV	59,006,722	MXN	28,228,689	16,402,070	0.84
Gruma SAB de CV	1,963,006	MXN	21,913,691	20,758,646	1.06
Grupo Financiero Banorte SAB de CV	6,203,083	MXN	34,207,641	21,012,508	1.06
			108,866,636	73,819,172	3.76
Netherlands					
X5 Retail Group NV GDR	708,003	USD	24,085,885	24,850,905	1.27
Philippines					
First Gen Corp	48,322,300	PHP	20,679,604	23,761,091	1.21
LT Group Inc	129,100,900	PHP	34,568,761	20,728,694	1.06
			55,248,365	44,489,785	2.27
Poland					
Alior Bank SA	793,607	PLN	11,838,436	3,235,414	0.16
Qatar					
Ooredoo QPSC	4,552,421	QAR	9,108,983	8,158,403	0.42
Russia					
Gazprom PJSC	1,645,276	RUB	6,154,545	4,501,851	0.23
LUKOIL PJSC ADR	131,906	USD	7,879,883	9,890,312	0.50
Magnit PJSC	237,835	RUB	23,662,960	13,606,328	0.69
Mobile TeleSystems PJSC ADR	1,651,252	USD	13,762,912	15,249,312	0.78
Sberbank of Russia PJSC	11,741,652	RUB	34,276,810	33,500,668	1.71
			85,737,110	76,748,471	3.91
South Africa					
Absa Group Ltd	1,037,873	ZAR	10,269,893	5,136,217	0.26
Aspen Pharmacare Holdings Ltd	1,974,139	ZAR	14,817,905	16,216,791	0.83
MTN Group Ltd	5,394,904	ZAR	18,435,278	16,389,582	0.83
Naspers Ltd	317,128	ZAR	44,630,547	57,828,418	2.95
Truworths International Ltd	5,841,886	ZAR	20,403,852	11,428,316	0.58
Woolworths Holdings Ltd/South Africa	5,482,875	ZAR	22,426,853	10,337,964	0.53
			130,984,328	117,337,288	5.98

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	144,914	KRW	25,511,265	12,710,169	0.65
GS Holdings Corp	568,809	KRW	26,148,939	17,142,059	0.87
Hana Financial Group Inc	566,549	KRW	17,468,823	12,717,149	0.65
Hankook Tire & Technology Co Ltd	757,874	KRW	30,784,957	15,531,108	0.79
Hanwha Solutions Corp	699,209	KRW	11,446,808	11,189,901	0.57
Hyundai Mobis Co Ltd	151,705	KRW	29,244,690	24,215,288	1.23
Hyundai Motor Co	69,834	KRW	8,194,932	5,672,180	0.29
Hyundai Steel Co	690,371	KRW	27,338,370	11,765,894	0.60
Korea Electric Power Corp	843,775	KRW	27,608,086	13,678,856	0.70
LG Display Co Ltd	1,875,874	KRW	36,707,981	17,700,602	0.90
Lotte Chemical Corp	119,612	KRW	22,422,136	16,606,562	0.85
POSCO	30,992	KRW	6,636,733	4,483,192	0.23
Samsung Electronics Co Ltd	2,409,980	KRW	94,432,305	105,787,870	5.38
Samsung Fire & Marine Insurance Co Ltd	82,545	KRW	18,945,985	12,077,915	0.62
Shinhan Financial Group Co Ltd	295,234	KRW	12,663,535	7,056,555	0.36
SK Hynix Inc	103,234	KRW	5,842,238	7,303,665	0.37
			401,397,783	295,638,965	15.06
Taiwan					
Asustek Computer Inc	2,543,000	TWD	22,543,582	18,617,085	0.95
Catcher Technology Co Ltd	1,146,000	TWD	8,436,832	8,622,817	0.44
Chin-Poon Industrial Co Ltd	10,265,000	TWD	16,344,066	9,202,296	0.47
CTBC Financial Holding Co Ltd	35,566,852	TWD	22,368,640	24,531,347	1.25
CTCI Corp	16,648,000	TWD	26,368,963	22,005,854	1.12
Fubon Financial Holding Co Ltd	19,162,000	TWD	28,958,513	28,511,293	1.45
Hon Hai Precision Industry Co Ltd	13,683,220	TWD	42,272,382	40,023,095	2.04
Pegatron Corp	10,534,000	TWD	19,874,293	22,849,929	1.16
Taiwan Semiconductor Manufacturing Co Ltd	6,992,000	TWD	47,824,326	74,174,959	3.78
			234,991,597	248,538,675	12.66
Thailand					
Bangkok Bank PCL (Foreign Market)	4,285,200	THB	22,130,424	14,835,107	0.75
PTT PCL (Foreign Market)	3,631,300	THB	4,284,002	4,435,218	0.23
			26,414,426	19,270,325	0.98
Turkey					
Turk Hava Yollari AO	5,620,083	TRY	13,045,669	10,273,107	0.52
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	11,184,528	AED	19,554,622	15,072,377	0.77
Total Shares			**2,210,389,528**	**1,874,426,636**	**95.46**
Total Investments			**2,210,389,528**	**1,874,426,636**	**95.46**
Other Net Assets				89,235,950	4.54
Total Net Assets				**1,963,662,586**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	11,488,000	HKD	6,182,396	6,166,203	1.44
Kunlun Energy Co Ltd	13,600,000	HKD	8,131,016	8,808,921	2.07
			14,313,412	14,975,124	3.51
Brazil					
Banco Bradesco SA - Preference	1,702,793	BRL	10,773,078	6,502,875	1.52
Petroleo Brasileiro SA - Preference	2,950,538	BRL	18,284,356	11,429,456	2.68
			29,057,434	17,932,331	4.20
British Virgin Islands					
Hollysys Automation Technologies Ltd	425,188	USD	8,304,050	5,680,512	1.33
Cayman Islands					
Baidu Inc ADR	143,799	USD	21,872,920	17,529,099	4.10
Tingyi Cayman Islands Holding Corp	4,228,000	HKD	5,049,387	6,557,216	1.54
			26,922,307	24,086,315	5.64
China					
Bank of China Ltd ‘H’	26,043,000	HKD	12,622,344	9,643,906	2.26
China Construction Bank Corp ‘H’	17,162,000	HKD	13,492,694	13,884,030	3.25
China Longyuan Power Group Corp Ltd ‘H’	23,267,000	HKD	12,488,400	13,058,994	3.06
China Pacific Insurance Group Co Ltd ‘H’	2,624,200	HKD	9,978,495	7,008,859	1.64
China Petroleum & Chemical Corp ‘H’	15,614,600	HKD	11,358,369	6,507,489	1.52
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	14,732,000	HKD	7,564,744	6,576,849	1.54
Dongfeng Motor Group Co Ltd ‘H’	9,342,000	HKD	10,278,619	5,580,857	1.31
PetroChina Co Ltd ‘H’	25,960,000	HKD	17,273,597	8,608,310	2.02
Sinopec Engineering Group Co Ltd ‘H’	25,025,500	HKD	14,807,011	10,655,572	2.50
			109,864,273	81,524,866	19.10
Hong Kong					
China Overseas Land & Investment Ltd	3,351,500	HKD	10,926,860	10,140,565	2.38
Lenovo Group Ltd	22,736,000	HKD	14,807,630	12,584,948	2.94
			25,734,490	22,725,513	5.32
India					
ICICI Bank Ltd	2,036,061	INR	8,262,694	9,477,327	2.23
NTPC Ltd	5,836,462	INR	9,628,592	7,405,369	1.73
			17,891,286	16,882,696	3.96
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,225,400	IDR	10,205,239	6,484,576	1.52
Luxembourg					
Ternium SA ADR	397,739	USD	7,642,021	5,918,356	1.39
Malaysia					
Genting Malaysia Bhd	8,233,200	MYR	8,978,196	4,861,143	1.14
Mexico					
Cemex SAB de CV	16,739,916	MXN	8,260,347	4,653,186	1.09
Gruma SAB de CV	528,663	MXN	5,870,853	5,590,573	1.31
Grupo Financiero Banorte SAB de CV	2,317,919	MXN	13,010,291	7,851,788	1.84
			27,141,491	18,095,547	4.24

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
X5 Retail Group NV GDR	208,019	USD	6,214,185	7,301,467	1.71
Philippines					
First Gen Corp	12,330,700	PHP	5,956,717	6,063,264	1.42
LT Group Inc	46,636,100	PHP	13,062,360	7,487,984	1.75
			19,019,077	13,551,248	3.17
Russia					
Mobile TeleSystems PJSC ADR	961,792	USD	7,585,979	8,882,149	2.08
Sberbank of Russia PJSC	3,665,082	RUB	9,563,025	10,457,021	2.45
			17,149,004	19,339,170	4.53
South Africa					
Aspen Pharmacare Holdings Ltd	540,071	ZAR	3,892,520	4,436,475	1.04
MTN Group Ltd	2,233,258	ZAR	6,061,420	6,784,581	1.59
Naspers Ltd	112,866	ZAR	14,539,457	20,581,161	4.82
Truworths International Ltd	1,940,589	ZAR	7,516,597	3,796,319	0.89
			32,009,994	35,598,536	8.34
South Korea					
E-MART Inc	73,838	KRW	10,365,606	6,476,210	1.52
GS Holdings Corp	178,989	KRW	8,368,355	5,394,148	1.26
Hana Financial Group Inc	268,894	KRW	7,992,170	6,035,780	1.41
Hankook Tire & Technology Co Ltd	193,461	KRW	10,112,515	3,964,595	0.93
Hyundai Mobis Co Ltd	42,741	KRW	9,490,796	6,822,357	1.60
Korea Electric Power Corp	283,590	KRW	12,172,798	4,597,418	1.08
LG Display Co Ltd	505,222	KRW	12,985,022	4,767,236	1.12
Samsung Electronics Co Ltd	680,303	KRW	27,762,190	29,862,407	6.99
			99,249,452	67,920,151	15.91
Taiwan					
CTBC Financial Holding Co Ltd	7,534,242	TWD	4,193,742	5,196,555	1.22
CTCI Corp	3,461,000	TWD	5,157,735	4,574,860	1.07
Fubon Financial Holding Co Ltd	5,062,000	TWD	7,452,234	7,531,790	1.76
Hon Hai Precision Industry Co Ltd	5,134,000	TWD	11,997,524	15,016,829	3.52
			28,801,235	32,320,034	7.57
Thailand					
Bangkok Bank PCL (Foreign Market)	1,745,900	THB	9,623,706	6,044,202	1.42
Turkey					
Turk Hava Yollari AO	3,916,167	TRY	9,458,528	7,158,471	1.68
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	4,982,000	AED	9,136,660	6,713,791	1.57
Total Shares			**516,716,040**	**415,114,049**	**97.25**
Total Investments			**516,716,040**	**415,114,049**	**97.25**
Other Net Assets				11,734,134	2.75
Total Net Assets				**426,848,183**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF	168,681	USD	4,438,024	4,551,013	3.90
iShares Core MSCI Europe UCITS ETF EUR Acc - ETF	146,644	EUR	8,188,499	8,062,921	6.91
iShares Core MSCI Japan IMI UCITS ETF - ETF	157,417	USD	6,389,231	6,529,657	5.60
iShares Core S&P 500 UCITS ETF - ETF	32,139	USD	8,589,216	9,848,676	8.43
iShares MSCI Australia UCITS ETF - ETF	32,142	USD	845,578	1,063,579	0.91
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	867,200	USD	4,489,321	4,610,902	3.95
iShares MSCI Japan ESG Screened UCITS ETF - ETF	319,542	USD	1,652,428	1,605,059	1.38
iShares MSCI Mexico Capped UCITS ETF - ETF	35,286	USD	2,765,705	2,822,880	2.42
iShares MSCI USA ESG Screened UCITS ETF - ETF	1,574,642	USD	8,509,784	9,147,095	7.84
iShares NASDAQ 100 UCITS ETF - ETF	10,558	USD	5,552,241	5,963,053	5.11
SPDR S&P 500 UCITS ETF - ETF	30,612	USD	7,868,655	9,342,171	7.99
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF - ETF	243,388	USD	6,857,663	6,595,815	5.65
Vanguard S&P 500 UCITS ETF - ETF	142,120	USD	7,077,759	8,245,802	7.07
			73,224,104	78,388,623	67.16
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	15,172,559	USD	15,172,559	15,172,559	13.00
Xtrackers MSCI Malaysia UCITS ETF - ETF	377,494	USD	4,243,565	4,033,523	3.46
Xtrackers MSCI Singapore UCITS ETF - ETF	2,207,500	HKD	3,126,302	2,732,913	2.34
			22,542,426	21,938,995	18.80
Total Mutual Funds			**95,766,530**	**100,327,618**	**85.96**
BONDS					
United States of America					
United States Treasury Bill (Zero Coupon) 0% 10/9/2020	3,000,000	USD	2,999,286	2,999,190	2.57
United States Treasury Bill (Zero Coupon) 0% 29/10/2020	9,000,000	USD	8,995,068	8,995,009	7.71
			11,994,354	11,994,199	10.28
Total Bonds			**11,994,354**	**11,994,199**	**10.28**
Total Investments			**107,760,884**	**112,321,817**	**96.24**
Other Net Assets				4,383,071	3.76
Total Net Assets				**116,704,888**	**100.00**

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	18,036	USD	989,156	1,314,464	3.65
Cayman Islands					
Alibaba Group Holding Ltd ADR	6,266	USD	1,064,283	1,354,146	3.75
New Oriental Education & Technology Group Inc ADR	8,976	USD	889,083	1,199,014	3.33
Tencent Holdings Ltd	18,361	HKD	860,899	1,181,214	3.28
			2,814,265	3,734,374	10.36
Denmark					
Novo Nordisk A/S	12,508	DKK	644,275	808,729	2.24
France					
Dassault Systemes SE	4,237	EUR	586,291	721,539	2.00
Germany					
SAP SE ADR	5,696	USD	660,189	786,105	2.18
Hong Kong					
AIA Group Ltd	139,646	HKD	1,286,098	1,302,707	3.61
India					
HDFC Bank Ltd ADR	31,033	USD	1,550,275	1,403,002	3.89
Infosys Ltd ADR	110,744	USD	1,023,628	1,062,589	2.95
			2,573,903	2,465,591	6.84
Ireland					
Linde Plc	5,234	USD	898,243	1,098,878	3.05
Japan					
Fast Retailing Co Ltd	1,526	JPY	719,458	874,186	2.42
Netherlands					
Heineken NV	10,246	EUR	1,076,630	940,457	2.61
South Africa					
Sanlam Ltd	195,554	ZAR	943,318	666,436	1.85
Thailand					
CP ALL PCL	392,362	THB	892,296	860,067	2.39
United States of America					
Abbott Laboratories	11,804	USD	893,996	1,048,313	2.91
Alphabet Inc	1,004	USD	1,097,427	1,394,907	3.87
Amazon.com Inc	606	USD	955,391	1,644,804	4.55
Autodesk Inc	3,790	USD	525,640	881,440	2.44
Equinix Inc (REIT)	1,051	USD	473,854	728,595	2.02
Facebook Inc - Class A	4,374	USD	958,589	962,717	2.67
FleetCor Technologies Inc	4,797	USD	1,116,758	1,175,361	3.26
Illumina Inc	2,983	USD	881,621	1,082,740	3.00
Intuitive Surgical Inc	1,431	USD	563,663	796,008	2.21
Kansas City Southern	6,260	USD	922,575	920,220	2.55
MercadoLibre Inc	750	USD	323,760	739,290	2.05
Microsoft Corp	7,169	USD	868,312	1,432,008	3.97
NIKE Inc	10,927	USD	822,048	1,048,828	2.91
PayPal Holdings Inc	6,790	USD	712,887	1,167,744	3.24
Regeneron Pharmaceuticals Inc	1,270	USD	433,588	782,079	2.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
salesforce.com Inc	7,343	USD	1,019,286	1,357,280	3.76
Visa Inc - Class A	7,642	USD	1,040,488	1,462,297	4.06
Yum! Brands Inc	11,234	USD	1,026,066	969,607	2.69
			14,635,949	19,594,238	54.33
Total Shares			**28,720,071**	**35,167,771**	**97.53**
Total Investments			**28,720,071**	**35,167,771**	**97.53**
Other Net Assets				890,650	2.47
Total Net Assets				**36,058,421**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
carsales.com Ltd	38,957	AUD	470,236	474,570	0.09
Computershare Ltd	40,468	AUD	457,602	368,204	0.07
Fortescue Metals Group Ltd	284,892	AUD	2,879,188	2,709,512	0.52
REA Group Ltd	7,878	AUD	583,175	583,604	0.11
Rio Tinto Ltd	69,733	AUD	4,522,049	4,690,813	0.91
Sonic Healthcare Ltd	48,280	AUD	890,754	1,008,858	0.19
Wesfarmers Ltd	183,458	AUD	4,919,636	5,647,632	1.10
Woolworths Group Ltd	18,373	AUD	403,615	470,346	0.09
			15,126,255	15,953,539	3.08
Austria					
CA Immobilien Anlagen AG	7,518	EUR	291,198	249,399	0.05
Belgium					
Cofinimmo SA (REIT)	1,892	EUR	223,461	259,115	0.05
Colruyt SA	9,311	EUR	504,140	513,199	0.10
			727,601	772,314	0.15
Bermuda					
Alibaba Health Information Technology Ltd	626,000	HKD	1,678,711	1,825,420	0.35
Everest Re Group Ltd	6,595	USD	1,725,278	1,345,908	0.26
Marvell Technology Group Ltd	65,694	USD	2,356,266	2,277,611	0.44
			5,760,255	5,448,939	1.05
Brazil					
Telefonica Brasil SA - Preference	66,956	BRL	789,411	586,049	0.11
Canada					
Atco Ltd/Canada	12,371	CAD	450,820	353,986	0.07
BCE Inc	49,764	CAD	2,220,434	2,059,859	0.39
Cenovus Energy Inc	190,167	CAD	692,817	870,747	0.17
George Weston Ltd	11,813	CAD	930,436	861,552	0.17
Hydro One Ltd ‘144A’	31,290	CAD	576,106	576,980	0.11
Kinaxis Inc	4,283	CAD	492,699	611,989	0.12
Loblaw Cos Ltd	27,262	CAD	1,387,203	1,333,234	0.26
National Bank of Canada	55,771	CAD	2,817,089	2,470,454	0.47
Open Text Corp	15,998	CAD	675,276	677,527	0.13
Quebecor Inc	25,095	CAD	545,969	533,231	0.10
Shaw Communications Inc	47,108	CAD	904,707	755,986	0.15
			11,693,556	11,105,545	2.14
Cayman Islands					
CK Asset Holdings Ltd	73,500	HKD	454,483	438,136	0.08
ENN Energy Holdings Ltd	151,800	HKD	1,724,643	1,707,924	0.34
Silergy Corp	13,000	TWD	696,304	845,972	0.16
			2,875,430	2,992,032	0.58
China					
Industrial & Commercial Bank of China Ltd ‘A’	628,100	CNY	447,296	442,322	0.09
Denmark					
Carlsberg A/S	10,271	DKK	1,231,764	1,357,992	0.26
Coloplast A/S	17,830	DKK	2,417,797	2,763,098	0.53
Genmab A/S	3,666	DKK	1,046,647	1,216,172	0.23

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Novo Nordisk A/S	44,865	DKK	2,707,861	2,900,832	0.57
Pandora A/S	18,164	DKK	982,265	979,805	0.19
Royal Unibrew A/S	5,401	DKK	481,340	448,018	0.09
			8,867,674	9,665,917	1.87
Finland					
Elisa Oyj	29,897	EUR	1,679,953	1,813,368	0.35
Fortum Oyj	25,432	EUR	506,622	480,408	0.09
			2,186,575	2,293,776	0.44
France					
Iliad SA	4,961	EUR	925,369	966,873	0.19
Germany					
Deutsche Telekom AG	290,555	EUR	4,799,385	4,863,334	0.95
GEA Group AG	30,382	EUR	986,812	949,995	0.18
Hannover Rueck SE	1,599	EUR	293,949	271,136	0.05
Merck KGaA	9,505	EUR	1,210,093	1,094,547	0.21
MorphoSys AG	5,896	EUR	741,819	743,380	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,188	EUR	4,970,056	4,424,731	0.86
ProSiebenSat.1 Media SE	42,386	EUR	510,668	495,934	0.10
Rheinmetall AG	5,738	EUR	506,737	491,695	0.09
Scout24 AG ‘144A’	16,879	EUR	1,070,250	1,306,204	0.25
TAG Immobilien AG	15,113	EUR	356,961	360,770	0.07
Telefonica Deutschland Holding AG	171,261	EUR	556,981	507,866	0.10
United Internet AG	23,711	EUR	958,666	1,003,951	0.19
Zalando SE ‘144A’	24,618	EUR	1,458,335	1,743,143	0.34
			18,420,712	18,256,686	3.53
Guernsey					
Amdocs Ltd	22,087	USD	1,430,673	1,337,368	0.26
Hong Kong					
BOC Hong Kong Holdings Ltd	328,000	HKD	1,131,906	1,043,208	0.20
CLP Holdings Ltd	182,000	HKD	1,875,844	1,784,699	0.34
Hong Kong Exchanges & Clearing Ltd	65,300	HKD	2,463,358	2,780,399	0.54
MTR Corp Ltd	298,500	HKD	1,598,848	1,546,358	0.30
PCCW Ltd	837,000	HKD	465,194	477,340	0.09
Power Assets Holdings Ltd	228,500	HKD	1,616,411	1,242,693	0.24
Sino Land Co Ltd	572,000	HKD	770,080	719,583	0.14
Techtronic Industries Co Ltd	252,000	HKD	2,147,470	2,464,619	0.48
Vitasoy International Holdings Ltd	178,000	HKD	694,279	680,965	0.13
			12,763,390	12,739,864	2.46
India					
Adani Ports & Special Economic Zone Ltd	157,020	INR	662,372	715,185	0.14
Asian Paints Ltd	23,114	INR	486,379	516,580	0.10
Dr Reddy’s Laboratories Ltd	15,802	INR	643,888	825,629	0.16
HDFC Bank Ltd	108,507	INR	1,905,244	1,531,741	0.30
Hindustan Unilever Ltd	128,081	INR	3,751,519	3,698,050	0.71
Infosys Ltd	55,189	INR	586,181	537,938	0.10
ITC Ltd	557,066	INR	1,474,744	1,436,126	0.28
Pidilite Industries Ltd	20,682	INR	380,671	375,846	0.07
Reliance Industries Ltd	218,051	INR	4,223,666	4,921,356	0.95
Wipro Ltd	229,585	INR	777,278	667,892	0.13
			14,891,942	15,226,343	2.94
Indonesia					
Bank Central Asia Tbk PT	1,271,300	IDR	2,370,476	2,534,141	0.49

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
Accenture Plc - Class A	17,813	USD	2,974,359	3,798,444	0.73
Horizon Therapeutics Plc	36,678	USD	1,668,795	2,015,456	0.39
STERIS Plc	11,453	USD	1,615,228	1,718,866	0.33
			6,258,382	7,532,766	1.45
Italy					
Enel SpA	898,705	EUR	7,607,453	7,784,686	1.51
Intesa Sanpaolo SpA	258,063	EUR	503,875	486,234	0.09
Mediobanca Banca di Credito Finanziario SpA	124,972	EUR	958,136	880,135	0.17
			9,069,464	9,151,055	1.77
Japan					
Autobacs Seven Co Ltd	12,800	JPY	211,415	161,389	0.03
Calbee Inc	11,700	JPY	336,479	324,043	0.06
Chugai Pharmaceutical Co Ltd	102,600	JPY	3,923,441	5,491,752	1.07
Dentsu Group Inc	18,500	JPY	531,543	438,861	0.08
Frontier Real Estate Investment Corp (REIT)	82	JPY	315,660	259,236	0.05
Hirose Electric Co Ltd	5,500	JPY	687,006	603,593	0.12
Industrial & Infrastructure Fund Investment Corp (REIT)	301	JPY	449,817	485,155	0.09
Japan Logistics Fund Inc (REIT)	146	JPY	328,959	396,906	0.08
Japan Tobacco Inc	214,900	JPY	5,069,350	3,993,523	0.77
Kakaku.com Inc	21,200	JPY	487,412	537,160	0.10
Kamigumi Co Ltd	12,200	JPY	255,749	239,458	0.05
KDDI Corp	33,800	JPY	962,059	1,014,894	0.20
Keio Corp	14,100	JPY	829,241	806,425	0.16
Kewpie Corp	19,400	JPY	432,116	366,548	0.07
Kyocera Corp	4,400	JPY	272,603	239,599	0.05
Kyowa Kirin Co Ltd	48,700	JPY	1,200,064	1,279,163	0.25
Marui Group Co Ltd	36,200	JPY	858,354	654,057	0.13
McDonald’s Holdings Co Japan Ltd	10,800	JPY	490,591	583,594	0.11
Medipal Holdings Corp	22,500	JPY	448,766	433,685	0.08
MEIJI Holdings Co Ltd	28,000	JPY	2,121,750	2,230,537	0.43
MS&AD Insurance Group Holdings Inc	69,900	JPY	2,226,369	1,921,674	0.37
Nabtesco Corp	17,900	JPY	562,829	551,766	0.11
Nexon Co Ltd	90,300	JPY	1,861,599	2,043,184	0.39
Nippon Telegraph & Telephone Corp	173,600	JPY	4,272,139	4,054,508	0.78
Nissin Foods Holdings Co Ltd	13,800	JPY	973,108	1,223,620	0.24
Nitori Holdings Co Ltd	10,700	JPY	1,672,916	2,098,672	0.41
NTT DOCOMO Inc	184,500	JPY	4,784,352	4,936,902	0.95
Ono Pharmaceutical Co Ltd	97,200	JPY	2,766,625	2,831,033	0.55
Oracle Corp Japan	6,400	JPY	658,080	755,842	0.15
Osaka Gas Co Ltd	81,200	JPY	1,511,596	1,604,323	0.31
Pan Pacific International Holdings Corp	97,300	JPY	1,650,608	2,140,139	0.41
Pigeon Corp	22,900	JPY	919,185	886,616	0.17
Ryohin Keikaku Co Ltd	50,800	JPY	677,265	719,280	0.14
SBI Holdings Inc/Japan	43,700	JPY	916,048	944,558	0.18
Secom Co Ltd	7,200	JPY	575,298	629,921	0.12
Sekisui House Ltd	22,000	JPY	362,883	419,247	0.08
SG Holdings Co Ltd	48,100	JPY	1,089,417	1,571,998	0.30
Shimano Inc	2,800	JPY	518,865	539,436	0.10
Softbank Corp	271,600	JPY	3,715,756	3,467,341	0.67
Tohoku Electric Power Co Inc	98,200	JPY	941,655	935,455	0.18
Tokyo Electric Power Co Holdings Inc	156,100	JPY	509,633	479,728	0.09
Tokyo Gas Co Ltd	75,700	JPY	1,785,762	1,813,342	0.35
Toppan Printing Co Ltd	56,700	JPY	1,109,949	946,009	0.18
Toyo Suisan Kaisha Ltd	18,500	JPY	816,885	1,035,746	0.20
Trend Micro Inc/Japan	20,300	JPY	1,008,566	1,134,636	0.22
Tsuruha Holdings Inc	7,000	JPY	910,183	965,136	0.19
USS Co Ltd	35,300	JPY	641,431	564,708	0.11
Yamato Holdings Co Ltd	78,700	JPY	1,722,172	1,702,530	0.33
Yamazaki Baking Co Ltd	36,100	JPY	737,824	622,084	0.12
			62,111,373	64,079,012	12.38

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Luxembourg					
Spotify Technology SA	18,849	USD	3,429,726	4,987,822	0.96
Malaysia					
Hartalega Holdings Bhd	289,600	MYR	547,823	878,600	0.17
Hong Leong Bank Bhd	95,000	MYR	382,773	312,159	0.06
Malayan Banking Bhd	223,200	MYR	440,770	391,186	0.08
MISC Bhd	214,100	MYR	359,778	382,732	0.07
RHB Bank Bhd	368,700	MYR	513,645	412,152	0.08
Top Glove Corp Bhd	241,700	MYR	591,779	908,137	0.17
			2,836,568	3,284,966	0.63
Mexico					
Grupo Elektra SAB DE CV	9,439	MXN	685,562	511,718	0.10
Multinational					
HK Electric Investments & HK Electric Investments Ltd	444,500	HKD	416,153	461,114	0.09
HKT Trust & HKT Ltd	696,000	HKD	1,034,840	1,018,362	0.20
			1,450,993	1,479,476	0.29
New Zealand					
Contact Energy Ltd	81,023	NZD	338,887	324,961	0.06
Fisher & Paykel Healthcare Corp Ltd	26,823	NZD	416,202	611,796	0.12
			755,089	936,757	0.18
Philippines					
Bank of the Philippine Islands	332,960	PHP	564,802	481,146	0.09
SM Investments Corp	58,435	PHP	1,169,188	1,101,264	0.22
			1,733,990	1,582,410	0.31
Poland					
CD Projekt SA	7,936	PLN	556,197	799,342	0.16
Polski Koncern Naftowy ORLEN SA	30,260	PLN	473,058	478,661	0.09
			1,029,255	1,278,003	0.25
Qatar					
Masraf Al Rayan QSC	549,739	QAR	605,984	576,769	0.11
Qatar Islamic Bank SAQ	147,940	QAR	623,595	639,954	0.13
Qatar National Bank QPSC	70,208	QAR	353,791	335,327	0.06
			1,583,370	1,552,050	0.30
Russia					
MMC Norilsk Nickel PJSC	3,040	RUB	750,342	804,087	0.16
Severstal PAO	31,161	RUB	472,982	379,047	0.07
			1,223,324	1,183,134	0.23
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	334,204	SGD	719,383	758,782	0.15
DBS Group Holdings Ltd	25,900	SGD	445,398	385,842	0.07
Oversea-Chinese Banking Corp Ltd	220,500	SGD	1,741,558	1,421,338	0.28
			2,906,339	2,565,962	0.50
South Africa					
Old Mutual Ltd	919,769	GBP	708,373	634,668	0.12
South Korea					
Hyundai Mobis Co Ltd	12,187	KRW	2,172,954	1,945,300	0.38
Kakao Corp	10,294	KRW	1,841,738	2,289,267	0.44
Korea Zinc Co Ltd	2,044	KRW	735,917	569,265	0.11
NAVER Corp	18,942	KRW	2,994,934	4,204,608	0.82
NCSoft Corp	3,090	KRW	2,032,049	2,288,889	0.44

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Orion Corp/Republic of Korea	4,763	KRW	500,193	530,608	0.10
SK Telecom Co Ltd	5,353	KRW	1,134,516	939,006	0.18
Woori Financial Group Inc	88,052	KRW	601,877	644,917	0.12
			12,014,178	13,411,860	2.59
Spain					
Viscofan SA	7,535	EUR	483,901	493,592	0.10
Switzerland					
Barry Callebaut AG	142	CHF	203,272	269,938	0.05
EMS-Chemie Holding AG	1,251	CHF	754,229	960,595	0.19
Galenica AG ‘144A’	8,729	CHF	546,994	622,029	0.12
Logitech International SA	30,042	CHF	1,310,914	1,942,844	0.38
Nestle SA	27,354	CHF	2,350,659	3,026,663	0.58
Novartis AG	13,205	CHF	1,216,684	1,138,361	0.22
PSP Swiss Property AG	6,480	CHF	734,637	725,729	0.14
Roche Holding AG GENU	11,368	CHF	3,444,974	3,921,194	0.75
Roche Holding AG BR	1,222	CHF	326,249	417,520	0.08
Swiss Prime Site AG	12,283	CHF	1,110,726	1,130,634	0.22
Swisscom AG	4,432	CHF	2,264,610	2,318,537	0.45
Zurich Insurance Group AG	1,178	CHF	473,075	412,406	0.08
			14,737,023	16,886,450	3.26
Taiwan					
Advantech Co Ltd	46,000	TWD	471,561	460,709	0.09
Asustek Computer Inc	138,000	TWD	821,455	1,010,286	0.20
Catcher Technology Co Ltd	134,000	TWD	1,071,951	1,008,253	0.19
Cathay Financial Holding Co Ltd	675,193	TWD	957,372	957,712	0.18
China Development Financial Holding Corp	2,322,000	TWD	727,557	744,500	0.14
Chunghwa Telecom Co Ltd	730,000	TWD	2,557,480	2,894,811	0.56
Compal Electronics Inc	789,000	TWD	456,148	514,777	0.10
CTBC Financial Holding Co Ltd	3,253,000	TWD	2,373,045	2,243,675	0.43
Far Eastern New Century Corp	642,000	TWD	596,000	607,087	0.12
Fubon Financial Holding Co Ltd	1,175,000	TWD	1,750,504	1,748,292	0.34
Inventec Corp	604,000	TWD	467,728	513,833	0.10
Lite-On Technology Corp	417,000	TWD	561,679	654,378	0.13
Pegatron Corp	248,000	TWD	502,717	537,952	0.10
Pou Chen Corp	212,000	TWD	276,563	206,938	0.04
President Chain Store Corp	108,000	TWD	1,101,609	1,085,326	0.21
Quanta Computer Inc	524,000	TWD	1,252,953	1,260,960	0.24
SinoPac Financial Holdings Co Ltd	1,766,293	TWD	689,647	649,537	0.13
Taiwan Cement Corp	794,000	TWD	1,171,281	1,150,451	0.22
Taiwan Cooperative Financial Holding Co Ltd	1,753,000	TWD	1,246,583	1,232,854	0.24
Uni-President Enterprises Corp	959,000	TWD	2,370,396	2,317,500	0.45
			21,424,229	21,799,831	4.21
Thailand					
Advanced Info Service PCL NVDR	160,800	THB	983,242	962,484	0.19
Bangkok Dusit Medical Services PCL NVDR	633,100	THB	509,850	460,883	0.09
CP ALL PCL NVDR	614,600	THB	1,362,748	1,347,218	0.25
Intouch Holdings PCL NVDR	291,300	THB	488,484	530,150	0.10
Siam Cement PCL/The NVDR	45,700	THB	454,328	544,126	0.11
Siam Commercial Bank PCL/The NVDR	189,000	THB	528,653	443,339	0.09
			4,327,305	4,288,200	0.83
Turkey					
BIM Birlesik Magazalar AS	86,123	TRY	875,540	853,722	0.16
United Arab Emirates					
Emirates NBD Bank PJSC	236,749	AED	575,719	571,059	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Atlassian Corp Plc	23,956	USD	4,395,710	4,269,199	0.83
Auto Trader Group Plc ‘144A’	121,298	GBP	791,548	783,580	0.15
Coca-Cola European Partners Plc	7,456	USD	303,231	280,793	0.05
Liberty Global Plc	31,339	USD	684,204	682,250	0.13
Rightmove Plc	145,551	GBP	1,077,141	972,479	0.19
			7,251,834	6,988,301	1.35
United States of America					
ABIOMED Inc	3,441	USD	845,530	824,206	0.16
Activision Blizzard Inc	12,478	USD	682,112	951,572	0.18
Albemarle Corp	20,043	USD	1,602,619	1,531,886	0.30
Alexion Pharmaceuticals Inc	8,920	USD	851,797	996,632	0.19
Alliant Energy Corp	40,112	USD	1,871,125	1,908,529	0.37
Alphabet Inc	1,670	USD	2,223,548	2,320,215	0.45
Alphabet Inc - Class A	3,322	USD	4,533,312	4,622,131	0.89
Altria Group Inc	12,279	USD	517,569	479,127	0.09
Ameren Corp	41,057	USD	3,038,234	2,863,726	0.55
American States Water Co	6,510	USD	547,858	504,525	0.10
AptarGroup Inc	5,213	USD	482,252	571,658	0.11
Assurant Inc	9,806	USD	1,267,203	989,818	0.19
AT&T Inc	29,840	USD	1,035,612	887,740	0.17
Bio-Techne Corp	7,329	USD	1,916,462	1,873,952	0.36
BJ’s Wholesale Club Holdings Inc	23,342	USD	620,040	884,895	0.17
Black Hills Corp	5,973	USD	406,472	334,369	0.06
Black Knight Inc	16,318	USD	1,034,750	1,182,892	0.23
Brown & Brown Inc	37,827	USD	1,326,158	1,524,806	0.29
Camden Property Trust (REIT)	5,546	USD	541,517	500,859	0.10
Carlisle Cos Inc	3,343	USD	416,434	398,519	0.08
Catalent Inc	28,819	USD	2,209,618	2,065,458	0.40
CH Robinson Worldwide Inc	25,180	USD	1,820,421	1,970,083	0.38
Charles River Laboratories International Inc	8,962	USD	1,643,548	1,527,214	0.29
Charter Communications Inc	1,666	USD	849,383	831,034	0.16
Chemed Corp	2,589	USD	1,003,212	1,140,532	0.22
Churchill Downs Inc	4,519	USD	625,393	593,480	0.11
CMS Energy Corp	47,366	USD	2,543,411	2,731,597	0.53
Coca-Cola Co/The	67,563	USD	3,508,193	2,991,690	0.58
Colgate-Palmolive Co	34,821	USD	2,333,489	2,529,746	0.49
Commerce Bancshares Inc/MO	16,774	USD	1,112,389	989,163	0.19
CoreLogic Inc/United States	11,672	USD	493,908	797,664	0.15
Costco Wholesale Corp	4,718	USD	962,318	1,422,383	0.27
Darling Ingredients Inc	17,461	USD	416,612	415,223	0.08
Deckers Outdoor Corp	5,096	USD	1,039,087	987,503	0.19
DISH Network Corp - Class A	46,490	USD	1,614,438	1,535,100	0.30
DocuSign Inc - Class A	23,762	USD	3,338,582	4,120,331	0.80
Dolby Laboratories Inc - Class A	10,675	USD	635,442	704,764	0.14
Dollar General Corp	33,779	USD	5,750,218	6,406,186	1.24
Dollar Tree Inc	12,521	USD	1,167,132	1,154,186	0.22
Duke Energy Corp	6,410	USD	575,782	510,621	0.10
Duke Realty Corp (REIT)	14,065	USD	473,745	493,119	0.10
EastGroup Properties Inc (REIT)	6,411	USD	848,098	751,177	0.15
Electronic Arts Inc	42,434	USD	4,093,837	5,590,255	1.08
Eli Lilly and Co	28,380	USD	3,851,942	4,619,129	0.89
Encompass Health Corp	4,617	USD	359,476	280,252	0.05
Equity Commonwealth (REIT)	23,417	USD	733,481	749,344	0.14
Evergy Inc	25,081	USD	1,485,138	1,479,528	0.29
Eversource Energy	21,561	USD	1,283,796	1,790,641	0.35
Expeditors International of Washington Inc	3,786	USD	197,970	283,761	0.05
F5 Networks Inc	4,143	USD	611,913	577,037	0.11
Facebook Inc - Class A	32,700	USD	7,084,799	7,197,269	1.38
Fidelity National Financial Inc	44,494	USD	1,951,343	1,357,512	0.26
First Industrial Realty Trust Inc (REIT)	19,576	USD	818,656	748,586	0.14
FirstEnergy Corp	90,173	USD	4,266,521	3,420,262	0.66

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Flowers Foods Inc	32,994	USD	708,120	733,787	0.14
Fortinet Inc	22,823	USD	3,091,031	3,105,526	0.60
Gaming and Leisure Properties Inc (REIT)	30,934	USD	1,214,661	1,068,151	0.21
GCI Liberty Inc	17,709	USD	1,280,600	1,187,743	0.23
General Mills Inc	18,793	USD	1,022,412	1,132,278	0.22
Grand Canyon Education Inc	9,213	USD	936,386	838,199	0.16
Guidewire Software Inc	14,213	USD	1,563,294	1,552,628	0.30
Hanover Insurance Group Inc/The	4,138	USD	495,377	417,566	0.08
Hartford Financial Services Group Inc/The	13,496	USD	682,862	517,976	0.10
Hawaiian Electric Industries Inc	19,619	USD	805,663	704,518	0.14
Helmerich & Payne Inc	19,227	USD	506,879	368,389	0.07
Hershey Co/The	4,597	USD	554,083	588,692	0.11
Hexcel Corp	10,978	USD	489,061	499,499	0.10
Home Depot Inc/The	15,188	USD	2,831,998	3,753,259	0.72
Hormel Foods Corp	53,945	USD	2,317,404	2,615,793	0.51
IAC/interactivecorp	11,724	USD	3,098,547	3,730,929	0.72
IDACORP Inc	8,409	USD	773,770	730,574	0.14
Incyte Corp	12,415	USD	1,085,561	1,278,869	0.25
Jack Henry & Associates Inc	12,445	USD	1,582,946	2,274,075	0.44
JetBlue Airways Corp	33,734	USD	477,943	361,122	0.07
Johnson & Johnson	45,380	USD	6,023,719	6,272,423	1.21
Kellogg Co	19,870	USD	1,387,203	1,296,716	0.25
Kinder Morgan Inc	34,441	USD	714,365	504,561	0.10
Kroger Co/The	36,717	USD	1,173,580	1,247,276	0.24
Laboratory Corp of America Holdings	10,392	USD	1,561,904	1,674,983	0.32
Liberty Media Corp-Liberty SiriusXM A	13,489	USD	593,771	449,049	0.09
Liberty Media Corp-Liberty SiriusXM C	1,257	USD	32,198	41,946	0.01
Lululemon Athletica Inc	21,953	USD	6,964,004	6,912,779	1.34
Masimo Corp	9,492	USD	2,298,722	2,106,939	0.41
Match Group Inc	8,786	USD	780,530	930,174	0.18
MAXIMUS Inc	10,676	USD	739,769	755,220	0.15
MDU Resources Group Inc	32,411	USD	874,095	709,801	0.14
Merck & Co Inc	12,845	USD	946,835	981,358	0.19
Mondelez International Inc	87,459	USD	4,029,010	4,428,924	0.86
MongoDB Inc	6,645	USD	1,459,635	1,491,670	0.29
Monster Beverage Corp	72,054	USD	4,850,671	4,972,447	0.96
New York Times Co/The	26,517	USD	1,075,107	1,113,184	0.21
News Corp	56,311	USD	724,360	656,586	0.13
NorthWestern Corp	8,417	USD	561,159	454,265	0.09
NortonLifeLock Inc	22,896	USD	519,827	452,425	0.09
Nuance Communications Inc	47,165	USD	1,043,809	1,203,179	0.23
OGE Energy Corp	32,487	USD	1,327,895	977,047	0.19
Old National Bancorp/IN	27,500	USD	489,744	374,550	0.07
Ollie's Bargain Outlet Holdings Inc	10,324	USD	823,527	1,029,922	0.20
Oracle Corp	120,151	USD	6,123,571	6,615,513	1.28
Palo Alto Networks Inc	15,181	USD	3,442,632	3,471,439	0.67
Paychex Inc	53,163	USD	3,837,591	3,954,796	0.76
PayPal Holdings Inc	13,863	USD	2,021,117	2,384,159	0.46
Pfizer Inc	7,752	USD	265,099	250,157	0.05
Philip Morris International Inc	61,616	USD	5,321,581	4,310,039	0.83
Physicians Realty Trust (REIT)	19,127	USD	335,687	334,914	0.06
Pinnacle West Capital Corp	8,854	USD	661,722	642,358	0.12
Portland General Electric Co	14,913	USD	773,245	621,723	0.12
Procter & Gamble Co/The	25,366	USD	2,210,550	3,010,944	0.58
Public Service Enterprise Group Inc	51,432	USD	3,093,803	2,528,397	0.49
Qualys Inc	6,258	USD	527,611	641,382	0.12
Quest Diagnostics Inc	22,477	USD	2,150,332	2,484,608	0.48
RealPage Inc	13,295	USD	827,875	857,262	0.17
Reliance Steel & Aluminum Co	6,383	USD	554,569	591,768	0.11
Repligen Corp	9,307	USD	1,258,626	1,139,642	0.22
Republic Services Inc - Class A	35,149	USD	2,579,610	2,840,039	0.55
RH	2,072	USD	522,070	526,019	0.10
Sarepta Therapeutics Inc	13,623	USD	1,980,502	2,179,680	0.42

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Seattle Genetics Inc	17,678	USD	2,825,539	2,959,474	0.57
Service Corp International/US	30,501	USD	1,255,580	1,180,999	0.23
Sonoco Products Co	8,869	USD	453,917	457,729	0.09
Southern Co/The (Units)	5,030	USD	235,241	258,944	0.05
Target Corp	2,356	USD	292,296	280,647	0.05
Teledyne Technologies Inc	2,011	USD	356,956	613,556	0.12
TJX Cos Inc/The	104,336	USD	5,471,584	5,224,104	1.01
Tradeweb Markets Inc - Class A	8,037	USD	510,321	474,344	0.09
Trex Co Inc	9,553	USD	1,100,356	1,252,398	0.24
Twilio Inc - Class A	23,759	USD	4,591,970	5,116,501	0.99
Tyler Technologies Inc	2,298	USD	853,064	781,481	0.15
Ventas Inc (REIT)	11,510	USD	500,280	412,518	0.08
Verint Systems Inc	11,143	USD	618,757	495,306	0.10
Verizon Communications Inc	112,796	USD	6,599,133	6,137,229	1.19
W R Berkley Corp	11,690	USD	640,073	660,719	0.13
Walmart Inc	50,724	USD	5,811,137	6,059,996	1.17
Waste Management Inc	34,765	USD	2,891,488	3,624,599	0.70
WEC Energy Group Inc	47,855	USD	3,787,201	4,166,735	0.80
West Pharmaceutical Services Inc	13,926	USD	2,946,345	3,069,151	0.59
Western Union Co/The	18,250	USD	346,869	390,185	0.08
Zoetis Inc	15,046	USD	2,064,897	2,012,854	0.39
Zscaler Inc	12,246	USD	1,262,532	1,318,404	0.25
			237,881,261	245,743,596	47.45
Total Shares			**494,920,611**	**512,367,517**	**98.96**
Total Investments			**494,920,611**	**512,367,517**	**98.96**
Other Net Assets				5,408,406	1.04
Total Net Assets				**517,775,923**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	1,966,566	1.36
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	1,651,266	1.13
			2,519,537	3,617,832	2.49
Ireland					
iShares Core Global Aggregate Bond UCITS ETF - ETF	3,215,067	USD	16,661,455	16,998,059	11.69
iShares Core MSCI Europe UCITS ETF - ETF	262,314	GBP	6,758,451	6,525,520	4.49
iShares Core MSCI Japan IMI UCITS ETF - ETF	156,539	USD	6,793,584	6,493,238	4.46
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	18,856	USD	2,344,414	2,567,056	1.76
iShares Core S&P 500 UCITS ETF - ETF	44,286	USD	13,182,362	13,571,002	9.33
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	55,148	USD	5,621,681	5,971,977	4.10
iShares MSCI Canada UCITS ETF - ETF	21,267	USD	2,958,459	2,538,642	1.74
iShares MSCI EM UCITS ETF USD Dist - ETF	305,345	GBP	11,646,397	11,731,880	8.06
iShares MSCI Mexico Capped UCITS ETF - ETF	41,388	USD	3,255,286	3,311,040	2.28
iShares NASDAQ 100 UCITS ETF - ETF	8,495	USD	4,273,485	4,797,891	3.30
iShares USD High Yield Corp Bond UCITS ETF - ETF	1,135,440	USD	6,396,178	6,204,044	4.26
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	199,832	USD	6,027,688	6,199,288	4.26
SPDR S&P 500 UCITS ETF - ETF	73,579	USD	22,298,459	22,454,839	15.44
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF - ETF	201,270	USD	5,309,439	5,454,417	3.75
			113,527,338	114,818,893	78.92
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	1,861,709	1.28
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,976,249	USD	5,976,249	5,976,249	4.11
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	331,683	GBP	16,203,605	15,927,152	10.94
			22,179,854	21,903,401	15.05
Total Mutual Funds			**139,832,899**	**142,201,835**	**97.74**
SHARES					
Philippines					
Altus Property Ventures Inc	771	PHP	79	643	0.00
Total Shares			**79**	**643**	**0.00**
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			**25,397**	**–**	**–**
Total Other Transferable Securities			**25,397**	**–**	**–**
Total Investments			**139,898,680**	**142,202,478**	**97.74**
Other Net Assets				3,294,064	2.26
Total Net Assets				**145,496,542**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	720,148	USD	720,148	720,148	0.64
iShares Core Global Aggregate Bond UCITS ETF - ETF	2,084,040	USD	11,027,220	11,018,319	9.76
iShares Core MSCI Europe UCITS ETF - ETF	90,656	GBP	2,365,677	2,255,227	2.00
iShares Core MSCI Japan IMI UCITS ETF - ETF	85,075	USD	3,721,410	3,528,911	3.13
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	13,192	USD	1,903,567	1,795,959	1.59
iShares Core S&P 500 UCITS ETF - ETF	47,983	USD	14,770,663	14,703,910	13.03
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	43,048	USD	4,382,293	4,661,668	4.13
iShares MSCI Canada UCITS ETF - ETF	11,383	USD	1,579,080	1,358,789	1.20
iShares NASDAQ 100 UCITS ETF - ETF	11,691	USD	6,096,588	6,602,960	5.85
iShares USD High Yield Corp Bond UCITS ETF - ETF	104,806	USD	10,735,617	10,029,934	8.89
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF - ETF	277,254	USD	7,486,045	7,513,583	6.66
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	643,724	USD	9,632,621	8,940,039	7.92
			74,420,929	73,129,447	64.80
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,800,000	USD	11,800,000	11,800,000	10.46
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	170,361	GBP	8,200,876	8,180,599	7.25
			20,000,876	19,980,599	17.71
Total Mutual Funds			**94,421,805**	**93,110,046**	**82.51**
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	153,000	USD	154,393	151,470	0.14
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	69,000	USD	69,000	70,984	0.06
			223,393	222,454	0.20
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	157,000	USD	144,321	142,085	0.13
Viking Cruises Ltd '144A' 5.875% 15/9/2027	18,000	USD	18,224	10,440	0.01
VOC Escrow Ltd '144A' 5% 15/2/2028	93,000	USD	90,044	68,820	0.06
			252,589	221,345	0.20
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	113,000	USD	112,423	111,870	0.10
Bausch Health Cos Inc '144A' 5% 30/1/2028	13,000	USD	12,741	12,220	0.01
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	173,000	USD	179,567	175,594	0.17
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	150,000	USD	160,643	158,437	0.14
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	60,000	USD	58,846	60,150	0.05
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	25,000	USD	25,012	25,063	0.02
Bausch Health Cos Inc '144A' 7% 15/1/2028	87,000	USD	93,484	89,175	0.08
Baytex Energy Corp '144A' 8.75% 1/4/2027	42,000	USD	41,489	21,420	0.02
Bombardier Inc '144A' 7.5% 15/3/2025	91,000	USD	65,923	58,240	0.05
Cenovus Energy Inc 5.4% 15/6/2047	38,000	USD	25,253	32,874	0.03
Cenovus Energy Inc 6.75% 15/11/2039	39,000	USD	31,258	38,404	0.03
Masonite International Corp '144A' 5.375% 1/2/2028	20,000	USD	20,000	20,500	0.02
MDC Partners Inc '144A' 6.5% 1/5/2024	118,000	USD	107,859	110,330	0.10
MEG Energy Corp '144A' 6.5% 15/1/2025	18,000	USD	17,372	16,740	0.01
MEG Energy Corp '144A' 7.125% 1/2/2027	86,000	USD	86,063	71,380	0.06
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,472	51,150	0.05
NOVA Chemicals Corp '144A' 5% 1/5/2025	53,000	USD	53,350	48,628	0.04
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	5,000	USD	5,085	4,850	0.00
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	94,000	USD	95,868	81,898	0.07
Open Text Corp '144A' 3.875% 15/2/2028	37,000	USD	37,000	35,520	0.03
Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	33,000	USD	33,217	28,875	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Telesat Canada / Telesat LLC ‘144A’ 4.875% 1/6/2027	40,000	USD	40,752	39,400	0.03
Telesat Canada / Telesat LLC ‘144A’ 6.5% 15/10/2027	67,000	USD	69,345	66,330	0.06
			1,427,022	1,359,048	1.20
Cayman Islands					
Avolon Holdings Funding Ltd ‘144A’ 3.25% 15/2/2027	27,000	USD	27,198	21,870	0.02
Avolon Holdings Funding Ltd ‘144A’ 4.375% 1/5/2026	20,000	USD	19,922	16,825	0.01
Noble Holding International Ltd ‘144A’ 7.875% 1/2/2026	53,000	USD	46,996	12,645	0.01
Park Aerospace Holdings Ltd ‘144A’ 4.5% 15/3/2023	59,000	USD	62,121	54,428	0.05
Park Aerospace Holdings Ltd ‘144A’ 5.25% 15/8/2022	30,000	USD	28,094	28,050	0.02
Transocean Inc ‘144A’ 7.5% 15/1/2026	112,000	USD	106,183	61,600	0.06
Transocean Poseidon Ltd ‘144A’ 6.875% 1/2/2027	55,000	USD	54,588	47,575	0.04
Transocean Proteus Ltd ‘144A’ 6.25% 1/12/2024	105,300	USD	109,612	95,822	0.09
			454,714	338,815	0.30
France					
Altice France SA/France ‘144A’ 7.375% 1/5/2026	282,000	USD	293,125	293,280	0.26
Germany					
IHO Verwaltungs GmbH ‘144A’ 6% 15/5/2027	36,000	USD	38,600	35,640	0.03
IHO Verwaltungs GmbH ‘144A’ 6.375% 15/5/2029	9,000	USD	8,959	9,191	0.01
			47,559	44,831	0.04
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	38,000	USD	35,002	35,369	0.03
GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	26,000	USD	25,645	26,159	0.02
James Hardie International Finance DAC ‘144A’ 4.75% 15/1/2025	110,000	USD	113,947	111,924	0.11
LCPR Senior Secured Financing DAC ‘144A’ 6.75% 15/10/2027	81,000	USD	83,992	82,620	0.07
			258,586	256,072	0.23
Jersey					
Adient Global Holdings Ltd ‘144A’ 4.875% 15/8/2026	90,000	USD	79,751	73,913	0.07
Liberia					
Royal Caribbean Cruises Ltd ‘144A’ 10.875% 1/6/2023	38,000	USD	37,320	38,570	0.03
Luxembourg					
Altice Financing SA ‘144A’ 5% 15/1/2028	28,000	USD	27,695	27,860	0.02
Altice Financing SA ‘144A’ 7.5% 15/5/2026	28,000	USD	29,972	29,470	0.03
Altice France Holding SA ‘144A’ 6% 15/2/2028	45,000	USD	45,077	42,300	0.04
ARD Finance SA ‘144A’ 6.5% 30/6/2027	74,000	USD	75,282	73,260	0.06
Dana Financing Luxembourg Sarl ‘144A’ 6.5% 1/6/2026	105,000	USD	109,003	108,675	0.10
Stena International SA ‘144A’ 6.125% 1/2/2025	92,000	USD	86,094	85,675	0.08
Telecom Italia Capital SA 6% 30/9/2034	73,000	USD	76,084	78,931	0.07
			449,207	446,171	0.40
Mexico					
Cemex SAB de CV ‘144A’ 5.45% 19/11/2029	82,000	USD	77,093	76,260	0.07
Cemex SAB de CV ‘144A’ 5.7% 11/1/2025	95,000	USD	98,803	91,794	0.08
			175,896	168,054	0.15
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 15/8/2027	100,000	USD	98,059	98,124	0.09
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 6% 15/2/2025	70,000	USD	73,000	71,663	0.06
Cascades Inc/Cascades USA Inc ‘144A’ 5.125% 15/1/2026	9,000	USD	9,000	9,113	0.01
Cascades Inc/Cascades USA Inc ‘144A’ 5.375% 15/1/2028	10,000	USD	10,000	10,100	0.01
Connect Finco SARL / Connect US Finco LLC ‘144A’ 6.75% 1/10/2026	68,000	USD	70,620	64,940	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	24,000	USD	24,217	23,280	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 1/2/2025	34,000	USD	25,781	26,393	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	33,000	USD	21,968	21,203	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	48,000	USD	50,771	50,640	0.04
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	8,000	USD	8,109	8,110	0.01
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	63,600	0.06
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	135,000	USD	134,999	138,543	0.12
			586,524	585,709	0.52
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,036	86,730	0.08
Sigma Holdco BV '144A' 7.875% 15/5/2026	88,000	USD	89,732	87,120	0.07
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	70,000	USD	70,868	73,675	0.07
Syngenta Finance NV '144A' 3.933% 23/4/2021	27,000	USD	26,794	27,273	0.02
Syngenta Finance NV '144A' 4.441% 24/4/2023	14,000	USD	13,961	14,508	0.01
Ziggo Bond Co BV '144A' 6% 15/1/2027	63,000	USD	63,000	63,551	0.06
Ziggo BV '144A' 4.875% 15/1/2030	81,000	USD	83,836	80,595	0.07
			432,227	433,452	0.38
Panama					
Carnival Corp '144A' 11.5% 1/4/2023	51,000	USD	50,492	54,060	0.05
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual)	60,000	USD	65,341	62,775	0.06
United Kingdom					
eG Global Finance Plc '144A' 8.5% 30/10/2025	43,000	USD	42,339	44,613	0.04
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	14,000	USD	14,092	12,810	0.01
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	80,000	USD	81,295	88,019	0.07
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	50,000	USD	51,915	52,000	0.05
TransDigm UK Holdings Plc 6.875% 15/5/2026	20,000	USD	20,195	18,800	0.02
Valaris plc 7.75% 1/2/2026	30,000	USD	18,432	2,400	0.00
Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	40,000	USD	41,799	41,900	0.04
			270,067	260,542	0.23
United States of America					
Adient US LLC '144A' 9% 15/4/2025	18,000	USD	18,000	19,440	0.02
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	18,000	USD	17,978	17,730	0.02
AES Corp/The 5.125% 1/9/2027	6,000	USD	6,334	6,180	0.01
AES Corp/The '144A' 3.3% 15/7/2025	39,000	USD	38,989	40,556	0.04
AES Corp/The '144A' 3.95% 15/7/2030	1,000	USD	1,009	1,024	0.00
Alaska Airlines 2020-1 Class A Pass Through Trust '144A' 4.8% 15/8/2027	25,000	USD	25,000	25,313	0.02
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	92,000	USD	95,753	94,875	0.08
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	65,000	USD	65,707	64,919	0.06
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	82,000	USD	85,629	86,100	0.08
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	52,000	USD	53,238	54,795	0.05
Ally Financial Inc 3.875% 21/5/2024	40,000	USD	42,102	41,300	0.04
Ally Financial Inc 4.625% 30/3/2025	45,000	USD	44,876	48,038	0.04
American Airlines Inc '144A' 11.75% 15/7/2025	66,000	USD	65,342	62,700	0.06
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	14,000	USD	14,096	11,690	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	72,000	USD	65,523	57,240	0.05
Antero Resources Corp 5% 1/3/2025	41,000	USD	25,615	23,985	0.02
Aramark Services Inc '144A' 6.375% 1/5/2025	88,000	USD	88,140	90,640	0.08

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Archrock Partners LP / Archrock Partners Finance Corp ‘144A’ 6.25% 1/4/2028	57,000	USD	58,146	52,440	0.05
Asbury Automotive Group Inc ‘144A’ 4.5% 1/3/2028	7,000	USD	7,000	6,790	0.01
Asbury Automotive Group Inc ‘144A’ 4.75% 1/3/2030	7,000	USD	7,000	6,816	0.01
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 7% 1/11/2026	44,000	USD	37,861	28,160	0.02
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 10% 1/4/2022	64,000	USD	63,353	54,880	0.05
Ashtead Capital Inc ‘144A’ 4% 1/5/2028	50,000	USD	50,288	50,000	0.04
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	65,000	USD	65,186	68,169	0.06
Banff Merger Sub Inc ‘144A’ 9.75% 1/9/2026	26,000	USD	27,444	26,130	0.02
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	88,800	0.08
Bausch Health Americas Inc ‘144A’ 8.5% 31/1/2027	199,000	USD	211,953	211,934	0.19
Beazer Homes USA Inc 5.875% 15/10/2027	59,000	USD	57,472	56,345	0.05
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	43,670	0.04
Berry Global Inc ‘144A’ 4.875% 15/7/2026	146,000	USD	149,389	150,952	0.13
Boxer Parent Co Inc ‘144A’ 7.125% 2/10/2025	23,000	USD	23,000	24,093	0.02
Boyd Gaming Corp 6.375% 1/4/2026	95,000	USD	89,733	90,250	0.08
Boyd Gaming Corp ‘144A’ 8.625% 1/6/2025	35,000	USD	35,000	36,488	0.03
Buckeye Partners LP 5.6% 15/10/2044	10,000	USD	8,381	8,113	0.01
Buckeye Partners LP 5.85% 15/11/2043	12,000	USD	10,087	10,110	0.01
Buckeye Partners LP ‘144A’ 4.5% 1/3/2028	47,000	USD	35,656	43,710	0.04
Builders FirstSource Inc ‘144A’ 6.75% 1/6/2027	26,000	USD	25,684	26,585	0.02
Callon Petroleum Co 6.375% 1/7/2026	86,000	USD	84,825	28,810	0.03
Calpine Corp ‘144A’ 4.5% 15/2/2028	25,000	USD	25,000	24,563	0.02
Calpine Corp ‘144A’ 5.125% 15/3/2028	76,000	USD	75,897	74,100	0.07
Calpine Corp ‘144A’ 5.25% 1/6/2026	199,000	USD	204,178	200,989	0.18
Capitol Investment Merger Sub 2 LLC ‘144A’ 10% 1/8/2024	10,000	USD	10,174	10,013	0.01
Cargo Aircraft Management Inc ‘144A’ 4.75% 1/2/2028	95,000	USD	96,320	94,288	0.08
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	6,000	USD	6,000	6,248	0.01
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 4.75% 1/3/2030	111,000	USD	113,962	113,636	0.10
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5% 1/2/2028	19,000	USD	18,834	19,665	0.02
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.125% 1/5/2027	53,000	USD	55,152	54,723	0.05
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/5/2025	100,000	USD	100,397	102,750	0.09
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/6/2029	189,000	USD	193,291	198,449	0.18
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.5% 1/5/2026	26,000	USD	27,247	26,910	0.02
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/4/2024	35,000	USD	33,122	36,094	0.03
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/5/2027	87,000	USD	91,169	90,480	0.08
Centene Corp 4.25% 15/12/2027	65,000	USD	65,773	66,950	0.06
Centene Corp 4.625% 15/12/2029	47,000	USD	47,000	49,585	0.04
Centene Corp ‘144A’ 5.25% 1/4/2025	164,000	USD	165,609	168,509	0.15
Centene Corp ‘144A’ 5.375% 1/6/2026	44,000	USD	44,069	45,815	0.04
Centene Corp ‘144A’ 5.375% 15/8/2026	134,000	USD	142,309	139,192	0.12
CenturyLink Inc 5.625% 1/4/2025	25,000	USD	26,831	25,781	0.02
CenturyLink Inc 5.8% 15/3/2022	105,000	USD	104,919	107,363	0.10
CenturyLink Inc 7.6% 15/9/2039	12,000	USD	13,356	12,960	0.01
CenturyLink Inc ‘144A’ 4% 15/2/2027	83,000	USD	83,686	80,095	0.07
CenturyLink Inc ‘144A’ 5.125% 15/12/2026	40,000	USD	40,000	39,400	0.03
CF Industries Inc 4.95% 1/6/2043	61,000	USD	65,319	64,050	0.06
CF Industries Inc 5.15% 15/3/2034	28,000	USD	29,328	29,960	0.03
Chaparral Energy Inc ‘144A’ 8.75% 15/7/2023	47,000	USD	47,000	4,700	0.00
Chemours Co/The 5.375% 15/5/2027	44,000	USD	41,337	39,545	0.04
Chemours Co/The 6.625% 15/5/2023	48,000	USD	46,683	45,600	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	38,000	USD	38,324	41,705	0.04
Cheniere Energy Partners LP 5.25% 1/10/2025	51,000	USD	51,150	50,363	0.04
Cheniere Energy Partners LP 5.625% 1/10/2026	111,000	USD	116,848	109,613	0.10

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	60,000	USD	60,841	58,050	0.05
CHS/Community Health Systems Inc 6.25% 31/3/2023	13,000	USD	13,345	12,155	0.01
CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	52,000	USD	52,466	49,660	0.04
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	68,000	USD	70,131	64,940	0.06
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	62,000	USD	65,436	60,605	0.05
Churchill Downs Inc '144A' 5.5% 1/4/2027	38,000	USD	38,577	36,765	0.03
Cincinnati Bell Inc '144A' 8% 15/10/2025	109,000	USD	112,015	113,224	0.10
CIT Group Inc 4.75% 16/2/2024	89,000	USD	88,580	89,779	0.08
Citigroup Inc FRN (Perpetual)	83,000	USD	83,729	77,916	0.07
Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	39,000	USD	39,864	36,465	0.03
Cleveland-Cliffs Inc 5.875% 1/6/2027	34,000	USD	30,108	27,710	0.02
Cleveland-Cliffs Inc '144A' 6.75% 15/3/2026	18,000	USD	17,866	17,325	0.02
CNX Resources Corp '144A' 7.25% 14/3/2027	42,000	USD	37,439	39,270	0.03
Colt Merger Sub Inc '144A' 5.75% 1/7/2025	23,000	USD	23,000	22,971	0.02
Colt Merger Sub Inc '144A' 8.125% 1/7/2027	88,000	USD	88,169	85,360	0.08
CommScope Inc '144A' 6% 1/3/2026	38,000	USD	38,000	38,903	0.03
CommScope Inc '144A' 7.125% 1/7/2028	66,000	USD	66,157	65,670	0.06
CommScope Technologies LLC '144A' 6% 15/6/2025	112,000	USD	110,051	108,080	0.10
Comstock Resources Inc 9.75% 15/8/2026	48,000	USD	43,824	44,880	0.04
Consolidated Communications Inc 6.5% 1/10/2022	138,000	USD	132,679	126,959	0.11
Continental Resources Inc/OK 3.8% 1/6/2024	105,000	USD	76,973	97,388	0.09
Continental Resources Inc/OK 4.5% 15/4/2023	60,000	USD	47,940	57,375	0.05
Cott Holdings Inc '144A' 5.5% 1/4/2025	69,000	USD	69,000	69,086	0.06
CSC Holdings LLC 5.25% 1/6/2024	68,000	USD	70,322	71,400	0.06
CSC Holdings LLC '144A' 5.5% 15/4/2027	272,000	USD	283,565	282,199	0.26
CSC Holdings LLC '144A' 6.5% 1/2/2029	58,000	USD	64,734	63,220	0.06
CSC Holdings LLC '144A' 10.875% 15/10/2025	24,000	USD	26,100	25,830	0.02
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	47,000	USD	47,000	49,174	0.04
Dana Inc 5.375% 15/11/2027	13,000	USD	13,000	12,935	0.01
Dana Inc 5.625% 15/6/2028	11,000	USD	11,000	10,904	0.01
Dell Inc 6.5% 15/4/2038	19,000	USD	20,197	20,425	0.02
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	66,000	USD	66,000	65,835	0.06
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	46,000	USD	49,761	52,703	0.05
Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	44,000	USD	44,102	45,430	0.04
Delta Air Lines Inc '144A' 7% 1/5/2025	82,000	USD	82,000	84,665	0.08
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	89,000	USD	89,115	65,415	0.06
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	57,000	USD	41,456	31,065	0.03
Diamondback Energy Inc 4.75% 31/5/2025	11,000	USD	11,000	11,804	0.01
DISH DBS Corp 5.875% 15/11/2024	144,000	USD	145,433	143,279	0.13
DISH DBS Corp 7.75% 1/7/2026	46,000	USD	48,729	48,645	0.04
DPL Inc 7.25% 15/10/2021	23,000	USD	24,140	24,507	0.02
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	23,000	USD	23,000	23,546	0.02
Embarq Corp 7.995% 1/6/2036	82,000	USD	90,488	91,533	0.08
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	40,000	USD	41,220	38,300	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	47,000	USD	46,030	45,120	0.04
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	2,000	USD	2,000	2,010	0.00
Energizer Holdings Inc '144A' 5.5% 15/6/2025	27,000	USD	27,876	27,844	0.02
Energizer Holdings Inc '144A' 6.375% 15/7/2026	44,000	USD	45,715	45,430	0.04
Energy Transfer Operating LP FRN (Perpetual) 6.625%	64,000	USD	60,749	49,920	0.04
Energy Transfer Operating LP FRN (Perpetual) 6.75%	65,000	USD	65,135	55,217	0.05
Energy Transfer Operating LP FRN (Perpetual) 7.125%	6,000	USD	6,000	5,191	0.00
EnLink Midstream LLC 5.375% 1/6/2029	25,000	USD	20,935	18,844	0.02
Entegris Inc '144A' 4.375% 15/4/2028	41,000	USD	40,963	41,820	0.04
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 8% 29/11/2024	24,000	USD	15,694	60	0.00
EQM Midstream Partners LP 4.125% 1/12/2026	21,000	USD	18,916	19,110	0.02
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,815	47,500	0.04
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	38,000	USD	38,187	38,950	0.03
EQT Corp 6.125% 1/2/2025	59,000	USD	56,565	58,779	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EQT Corp 7% 1/2/2030	30,000	USD	27,716	30,825	0.03
ESH Hospitality Inc ‘144A’ 5.25% 1/5/2025	40,000	USD	39,682	38,200	0.03
Flex Acquisition Co Inc ‘144A’ 7.875% 15/7/2026	40,000	USD	40,399	38,700	0.03
Ford Motor Co 4.346% 8/12/2026	36,000	USD	30,423	33,660	0.03
Ford Motor Co 6.625% 1/10/2028	41,000	USD	38,970	41,205	0.04
Ford Motor Co 7.45% 16/7/2031	40,000	USD	29,436	42,000	0.04
Ford Motor Co 8.5% 21/4/2023	32,000	USD	31,883	33,777	0.03
Ford Motor Co 9% 22/4/2025	32,000	USD	31,947	34,560	0.03
Ford Motor Co 9.625% 22/4/2030	32,000	USD	31,976	38,006	0.03
Ford Motor Credit Co LLC 3.096% 4/5/2023	68,000	USD	59,492	64,441	0.06
Ford Motor Credit Co LLC 3.2% 15/1/2021	35,000	USD	34,585	34,740	0.03
Ford Motor Credit Co LLC 3.664% 8/9/2024	33,000	USD	30,958	31,107	0.03
Ford Motor Credit Co LLC 4.063% 1/11/2024	34,000	USD	31,889	32,368	0.03
Ford Motor Credit Co LLC 4.134% 4/8/2025	69,000	USD	62,607	65,359	0.06
Ford Motor Credit Co LLC 5.125% 16/6/2025	66,000	USD	66,491	65,834	0.06
Ford Motor Credit Co LLC 5.596% 7/1/2022	32,000	USD	31,312	32,232	0.03
Ford Motor Credit Co LLC 5.875% 2/8/2021	40,000	USD	39,776	40,478	0.04
Freeport-McMoRan Inc 5% 1/9/2027	71,000	USD	72,077	71,355	0.06
Freeport-McMoRan Inc 5.4% 14/11/2034	86,000	USD	61,771	83,850	0.07
Freeport-McMoRan Inc 5.45% 15/3/2043	71,000	USD	72,705	69,403	0.06
Frontier Communications Corp ‘144A’ (Defaulted) 8% 1/4/2027	51,000	USD	53,366	51,829	0.05
Frontier Communications Corp ‘144A’ (Defaulted) 8.5% 1/4/2026	87,000	USD	87,039	82,650	0.07
FXI Holdings Inc ‘144A’ 7.875% 1/11/2024	25,000	USD	24,558	21,750	0.02
FXI Holdings Inc ‘144A’ 12.25% 15/11/2026	73,000	USD	73,070	72,270	0.06
Gartner Inc ‘144A’ 4.5% 1/7/2028	19,000	USD	19,000	19,190	0.02
General Electric Co 3.45% 1/5/2027	12,000	USD	11,982	12,271	0.01
General Electric Co FRN (Perpetual)	70,000	USD	67,852	55,125	0.05
General Motors Co 6.125% 1/10/2025	12,000	USD	11,988	13,496	0.01
General Motors Co 6.8% 1/10/2027	19,000	USD	18,958	22,138	0.02
General Motors Financial Co Inc 5.2% 20/3/2023	39,000	USD	38,983	41,628	0.04
Golden Nugget Inc ‘144A’ 8.75% 1/10/2025	41,000	USD	43,018	23,985	0.02
Goldman Sachs Group Inc/The FRN (Perpetual)	76,000	USD	73,499	69,730	0.06
HCA Inc 3.5% 1/9/2030	205,000	USD	205,708	195,774	0.17
HCA Inc 5.125% 15/6/2039	100,000	USD	115,590	116,875	0.10
HCA Inc 5.375% 1/9/2026	29,000	USD	32,620	31,538	0.03
Hess Midstream Operations LP ‘144A’ 5.125% 15/6/2028	66,000	USD	67,467	63,690	0.06
H-Food Holdings LLC / Hearthside Finance Co Inc ‘144A’ 8.5% 1/6/2026	15,000	USD	15,000	13,913	0.01
Hilton Domestic Operating Co Inc ‘144A’ 5.375% 1/5/2025	16,000	USD	16,000	15,880	0.01
Hilton Domestic Operating Co Inc ‘144A’ 5.75% 1/5/2028	16,000	USD	16,000	16,240	0.01
Howmet Aerospace Inc 6.875% 1/5/2025	53,000	USD	54,540	57,505	0.05
HUB International Ltd ‘144A’ 7% 1/5/2026	65,000	USD	65,926	65,000	0.06
Hughes Satellite Systems Corp 6.625% 1/8/2026	106,000	USD	110,181	108,915	0.10
Hyatt Hotels Corp 5.375% 23/4/2025	8,000	USD	8,000	8,446	0.01
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	50,000	USD	48,192	46,625	0.04
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	110,000	USD	110,383	105,050	0.09
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	70,000	USD	70,336	70,000	0.06
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,893	10,390	0.01
iHeartCommunications Inc 8.375% 1/5/2027	125,927	USD	132,012	113,964	0.10
iHeartCommunications Inc ‘144A’ 4.75% 15/1/2028	87,000	USD	88,571	80,475	0.07
iHeartCommunications Inc ‘144A’ 5.25% 15/8/2027	83,000	USD	86,366	79,265	0.07
IQVIA Inc ‘144A’ 5% 15/10/2026	77,000	USD	79,446	78,733	0.07
IRB Holding Corp ‘144A’ 7% 15/6/2025	45,000	USD	45,000	46,350	0.04
JPMorgan Chase & Co FRN (Perpetual) 4.487%	130,000	USD	128,999	122,199	0.11
JPMorgan Chase & Co FRN (Perpetual) 5%	37,000	USD	37,000	35,428	0.03
KB Home 4.8% 15/11/2029	67,000	USD	67,158	65,828	0.06
KB Home 7.5% 15/9/2022	40,000	USD	41,942	43,400	0.04
Kraft Heinz Foods Co 5% 4/6/2042	61,000	USD	65,095	63,292	0.06
Kraft Heinz Foods Co ‘144A’ 3.875% 15/5/2027	44,000	USD	44,000	45,875	0.04
Kraft Heinz Foods Co ‘144A’ 4.25% 1/3/2031	44,000	USD	44,000	46,643	0.04
Kraft Heinz Foods Co ‘144A’ 4.625% 1/10/2039	108,000	USD	105,853	107,992	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kraft Heinz Foods Co ‘144A’ 4.875% 1/10/2049	78,000	USD	77,290	79,609	0.07
L Brands Inc 7.5% 15/6/2029	151,000	USD	159,601	132,879	0.12
L Brands Inc ‘144A’ 6.875% 1/7/2025	23,000	USD	23,000	23,805	0.02
L Brands Inc ‘144A’ 9.375% 1/7/2025	18,000	USD	18,000	18,180	0.02
Lamar Media Corp 5.75% 1/2/2026	71,000	USD	72,131	73,130	0.06
Lamar Media Corp ‘144A’ 3.75% 15/2/2028	7,000	USD	7,000	6,598	0.01
Lamar Media Corp ‘144A’ 4% 15/2/2030	4,000	USD	4,000	3,850	0.00
Lamar Media Corp ‘144A’ 4.875% 15/1/2029	19,000	USD	19,032	19,143	0.02
Level 3 Financing Inc 5.375% 15/1/2024	96,000	USD	95,704	96,960	0.09
Level 3 Financing Inc ‘144A’ 4.625% 15/9/2027	72,000	USD	72,000	72,540	0.06
Liberty Interactive LLC 8.25% 1/2/2030	56,000	USD	56,647	54,320	0.05
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,704	24,250	0.02
LifePoint Health Inc ‘144A’ 4.375% 15/2/2027	41,000	USD	41,000	38,540	0.03
Lions Gate Capital Holdings LLC ‘144A’ 5.875% 1/11/2024	40,000	USD	39,957	38,000	0.03
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	43,000	USD	39,068	39,130	0.03
Live Nation Entertainment Inc ‘144A’ 6.5% 15/5/2027	17,000	USD	17,000	17,510	0.02
LPL Holdings Inc ‘144A’ 4.625% 15/11/2027	34,000	USD	34,145	33,575	0.03
Macy’s Inc ‘144A’ 8.375% 15/6/2025	64,000	USD	64,628	63,680	0.06
Markel Corp FRN (Perpetual)	64,000	USD	64,000	65,028	0.06
Marriott International Inc/MD 5.75% 1/5/2025	54,000	USD	53,998	58,725	0.05
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	40,000	USD	40,425	40,500	0.04
Marriott Ownership Resorts Inc ‘144A’ 4.75% 15/1/2028	24,000	USD	24,079	21,600	0.02
Marriott Ownership Resorts Inc ‘144A’ 6.125% 15/9/2025	26,000	USD	26,000	26,585	0.02
Mattel Inc 6.2% 1/10/2040	42,000	USD	40,442	36,120	0.03
Mattel Inc ‘144A’ 5.875% 15/12/2027	44,000	USD	44,876	45,265	0.04
Mattel Inc ‘144A’ 6.75% 31/12/2025	26,000	USD	24,386	26,943	0.02
Mauser Packaging Solutions Holding Co ‘144A’ 7.25% 15/4/2025	69,000	USD	66,259	61,755	0.05
MDC Holdings Inc 3.85% 15/1/2030	45,000	USD	45,000	43,313	0.04
MDC Holdings Inc 6% 15/1/2043	84,000	USD	91,823	88,830	0.08
MEDNAX Inc ‘144A’ 5.25% 1/12/2023	27,000	USD	27,666	26,865	0.02
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	55,000	USD	55,394	55,000	0.05
Mercer International Inc 5.5% 15/1/2026	27,000	USD	27,347	25,380	0.02
Mercer International Inc 7.375% 15/1/2025	41,000	USD	42,697	40,641	0.04
Meritor Inc ‘144A’ 6.25% 1/6/2025	23,000	USD	23,000	23,288	0.02
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	10,000	USD	10,330	9,650	0.01
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	38,000	USD	37,814	39,425	0.03
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc ‘144A’ 4.625% 15/6/2025	23,000	USD	23,000	22,856	0.02
MGM Resorts International 5.5% 15/4/2027	41,000	USD	39,010	39,616	0.04
MGM Resorts International 5.75% 15/6/2025	41,000	USD	36,745	40,078	0.04
Microchip Technology Inc ‘144A’ 4.25% 1/9/2025	24,000	USD	24,000	24,090	0.02
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd ‘144A’ 6.5% 20/6/2027	16,929	USD	16,717	16,938	0.02
Molina Healthcare Inc ‘144A’ 4.375% 15/6/2028	10,000	USD	10,000	10,050	0.01
Moog Inc ‘144A’ 4.25% 15/12/2027	16,000	USD	16,000	15,600	0.01
Morgan Stanley FRN (Perpetual)	44,000	USD	40,833	40,315	0.04
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	75,000	USD	77,879	69,750	0.06
Murphy Oil Corp 5.75% 15/8/2025	70,000	USD	72,249	62,825	0.06
Navient Corp 5.875% 25/10/2024	81,000	USD	83,073	76,140	0.07
Navient Corp 6.75% 15/6/2026	28,000	USD	27,023	26,390	0.02
Navient Corp 7.25% 25/9/2023	45,000	USD	47,488	43,763	0.04
Navistar International Corp ‘144A’ 6.625% 1/11/2025	94,000	USD	93,603	89,300	0.08
NCR Corp ‘144A’ 5.75% 1/9/2027	64,000	USD	63,620	63,760	0.06
NCR Corp ‘144A’ 8.125% 15/4/2025	34,000	USD	34,000	36,040	0.03
Netflix Inc 4.375% 15/11/2026	57,000	USD	58,578	58,853	0.05
Netflix Inc 5.875% 15/11/2028	237,000	USD	257,477	268,994	0.24
Newell Brands Inc 4.7% 1/4/2026	48,000	USD	49,688	49,440	0.04
Newell Brands Inc 4.875% 1/6/2025	22,000	USD	21,892	23,018	0.02
Newfield Exploration Co 5.625% 1/7/2024	74,000	USD	67,672	71,040	0.06
Nexstar Broadcasting Inc ‘144A’ 5.625% 15/7/2027	48,000	USD	49,387	47,400	0.04
Novelis Corp ‘144A’ 4.75% 30/1/2030	30,000	USD	30,000	28,613	0.03
NuStar Logistics LP 6.75% 1/2/2021	66,000	USD	65,373	65,175	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Occidental Petroleum Corp 2.7% 15/2/2023	48,000	USD	37,792	43,920	0.04
Occidental Petroleum Corp 2.9% 15/8/2024	53,000	USD	40,385	45,315	0.04
Occidental Petroleum Corp 3.2% 15/8/2026	69,000	USD	45,717	55,718	0.05
Occidental Petroleum Corp 4.3% 15/8/2039	85,000	USD	49,218	58,650	0.05
Occidental Petroleum Corp 6.45% 15/9/2036	116,000	USD	86,932	99,180	0.09
Occidental Petroleum Corp 6.95% 1/7/2024	99,000	USD	90,168	96,773	0.09
Occidental Petroleum Corp 7.5% 1/5/2031	50,000	USD	38,046	46,500	0.04
Occidental Petroleum Corp 8.875% 15/7/2030	40,000	USD	40,000	40,069	0.04
Open Text Holdings Inc ‘144A’ 4.125% 15/2/2030	97,000	USD	96,715	95,181	0.08
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.25% 1/2/2028	7,000	USD	7,131	7,158	0.01
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.375% 1/6/2025	29,000	USD	29,000	29,580	0.03
Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027	49,000	USD	49,754	50,348	0.04
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	52,000	USD	53,679	49,920	0.04
PBF Holding Co LLC / PBF Finance Corp ‘144A’ 6% 15/2/2028	30,000	USD	30,000	24,450	0.02
Performance Food Group Inc ‘144A’ 6.875% 1/5/2025	6,000	USD	6,000	6,255	0.01
PetSmart Inc ‘144A’ 5.875% 1/6/2025	118,000	USD	117,315	118,442	0.10
PG&E Corp 5% 1/7/2028	19,000	USD	19,000	18,905	0.02
PG&E Corp 5.25% 1/7/2030	32,000	USD	32,000	32,160	0.03
Picasso Finance Sub Inc ‘144A’ 6.125% 15/6/2025	26,000	USD	26,000	26,455	0.02
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	69,000	USD	68,179	68,569	0.06
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	129,000	USD	136,507	128,515	0.11
Polaris Intermediate Corp ‘144A’ 8.5% 1/12/2022	85,000	USD	81,893	74,800	0.07
PolyOne Corp ‘144A’ 5.75% 15/5/2025	44,000	USD	44,000	44,880	0.04
Post Holdings Inc ‘144A’ 4.625% 15/4/2030	38,000	USD	38,000	37,050	0.03
Post Holdings Inc ‘144A’ 5.625% 15/1/2028	128,000	USD	128,236	132,479	0.12
Presidio Holdings Inc ‘144A’ 4.875% 1/2/2027	27,000	USD	27,166	26,325	0.02
Presidio Holdings Inc ‘144A’ 8.25% 1/2/2028	28,000	USD	28,636	27,720	0.02
Prestige Brands Inc ‘144A’ 5.125% 15/1/2028	17,000	USD	17,000	17,106	0.02
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.25% 15/4/2024	26,000	USD	25,638	26,683	0.02
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.75% 15/4/2026	166,000	USD	173,100	171,187	0.15
PulteGroup Inc 5% 15/1/2027	31,000	USD	29,218	33,170	0.03
QVC Inc 4.75% 15/2/2027	12,000	USD	12,000	11,490	0.01
QVC Inc 5.45% 15/8/2034	48,000	USD	48,704	43,380	0.04
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	106,000	USD	108,099	105,735	0.09
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	11,000	USD	11,019	11,110	0.01
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	27,000	USD	27,000	26,083	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ 5.125% 15/7/2023	80,000	USD	80,819	80,000	0.07
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu ‘144A’ 7% 15/7/2024	25,000	USD	25,349	25,094	0.02
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	37,000	USD	38,337	35,705	0.03
Scientific Games International Inc ‘144A’ 5% 15/10/2025	53,000	USD	53,642	49,158	0.04
Scientific Games International Inc ‘144A’ 7% 15/5/2028	14,000	USD	14,000	11,130	0.01
Scientific Games International Inc ‘144A’ 8.25% 15/3/2026	128,000	USD	126,410	114,560	0.10
Sealed Air Corp ‘144A’ 4% 1/12/2027	43,000	USD	43,000	43,000	0.04
Shea Homes LP / Shea Homes Funding Corp ‘144A’ 4.75% 15/2/2028	105,000	USD	99,786	99,225	0.09
Silgan Holdings Inc ‘144A’ 4.125% 1/2/2028	71,000	USD	70,951	70,556	0.06
Sirius XM Radio Inc ‘144A’ 4.625% 15/5/2023	26,000	USD	26,118	26,208	0.02
Sirius XM Radio Inc ‘144A’ 5.375% 15/4/2025	169,000	USD	173,387	173,647	0.15
Sirius XM Radio Inc ‘144A’ 5.5% 1/7/2029	52,000	USD	52,000	54,730	0.05
SM Energy Co 6.625% 15/1/2027	122,000	USD	75,082	59,780	0.05
Southwestern Energy Co 7.5% 1/4/2026	49,000	USD	44,669	43,365	0.04
Southwestern Energy Co 7.75% 1/10/2027	45,000	USD	39,059	39,600	0.04
Spectrum Brands Inc 5.75% 15/7/2025	12,000	USD	12,566	12,270	0.01
Springleaf Finance Corp 6.625% 15/1/2028	28,000	USD	28,932	27,615	0.02
Springleaf Finance Corp 7.125% 15/3/2026	139,000	USD	154,123	143,517	0.13
Springleaf Finance Corp 8.875% 1/6/2025	25,000	USD	25,000	26,719	0.02
Sprint Capital Corp 6.875% 15/11/2028	57,000	USD	57,649	68,970	0.06
Sprint Corp 7.125% 15/6/2024	106,000	USD	110,408	119,249	0.11
Sprint Corp 7.625% 15/2/2025	160,000	USD	175,345	184,799	0.16

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sprint Corp 7.625% 1/3/2026	69,000	USD	73,482	81,593	0.07
SS&C Technologies Inc ‘144A’ 5.5% 30/9/2027	55,000	USD	58,279	56,100	0.05
SSL Robotics LLC ‘144A’ 9.75% 31/12/2023	28,000	USD	30,425	30,030	0.03
Standard Industries Inc/NJ ‘144A’ 4.75% 15/1/2028	31,000	USD	31,843	31,465	0.03
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	84,000	USD	84,000	85,470	0.08
Staples Inc ‘144A’ 7.5% 15/4/2026	94,000	USD	95,419	73,790	0.07
Staples Inc ‘144A’ 10.75% 15/4/2027	104,000	USD	94,136	60,580	0.05
Station Casinos LLC ‘144A’ 4.5% 15/2/2028	46,000	USD	46,000	39,273	0.03
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	4,000	USD	4,018	3,760	0.00
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	171,000	USD	171,000	163,304	0.14
Targa Resources Partners LP / Targa Resources Partners Finance Corp ‘144A’ 5.5% 1/3/2030	169,000	USD	171,859	162,662	0.14
Taylor Morrison Communities Inc ‘144A’ 5.875% 15/6/2027	22,000	USD	22,000	22,853	0.02
TEGNA Inc ‘144A’ 5% 15/9/2029	143,000	USD	144,794	132,274	0.12
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 5.75% 1/6/2025	37,000	USD	37,000	37,971	0.03
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	66,000	USD	66,841	66,660	0.06
Tenet Healthcare Corp 4.625% 15/7/2024	98,000	USD	96,622	95,795	0.08
Tenet Healthcare Corp 7% 1/8/2025	27,000	USD	28,138	26,325	0.02
Tenet Healthcare Corp 8.125% 1/4/2022	122,000	USD	121,568	127,794	0.11
Tenet Healthcare Corp ‘144A’ 4.625% 15/6/2028	23,000	USD	23,000	22,310	0.02
Tenet Healthcare Corp ‘144A’ 4.875% 1/1/2026	223,000	USD	232,461	215,194	0.19
Tenet Healthcare Corp ‘144A’ 5.125% 1/11/2027	15,000	USD	15,702	14,625	0.01
Tenet Healthcare Corp ‘144A’ 7.5% 1/4/2025	59,000	USD	59,000	62,245	0.06
Terrier Media Buyer Inc ‘144A’ 8.875% 15/12/2027	106,000	USD	106,160	101,230	0.09
T-Mobile USA Inc 6% 1/3/2023	102,000	USD	99,701	102,510	0.09
Toll Brothers Finance Corp 3.8% 1/11/2029	106,000	USD	106,894	105,947	0.09
Toll Brothers Finance Corp 4.875% 15/11/2025	40,000	USD	41,336	42,850	0.04
TransDigm Inc 5.5% 15/11/2027	65,000	USD	65,925	57,200	0.05
TransDigm Inc ‘144A’ 6.25% 15/3/2026	188,000	USD	197,632	187,999	0.17
TransDigm Inc ‘144A’ 8% 15/12/2025	17,000	USD	17,000	17,850	0.02
Uber Technologies Inc ‘144A’ 7.5% 15/5/2025	38,000	USD	38,000	38,190	0.03
Uber Technologies Inc ‘144A’ 7.5% 15/9/2027	101,000	USD	104,321	100,243	0.09
United Rentals North America Inc 3.875% 15/11/2027	210,000	USD	212,808	209,999	0.19
United States Steel Corp ‘144A’ 12% 1/6/2025	30,000	USD	32,383	30,638	0.03
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC ‘144A’ 7.875% 15/2/2025	27,000	USD	27,000	27,135	0.02
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC ‘144A’ 6% 15/4/2023	29,000	USD	28,739	28,275	0.03
Univar Solutions USA Inc/Washington ‘144A’ 5.125% 1/12/2027	57,000	USD	58,599	57,570	0.05
Univision Communications Inc ‘144A’ 5.125% 15/5/2023	42,000	USD	42,184	42,386	0.04
Univision Communications Inc ‘144A’ 6.625% 1/6/2027	93,000	USD	93,372	88,583	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	36,000	USD	36,000	35,100	0.03
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	54,000	USD	56,060	52,380	0.05
Verscend Escrow Corp ‘144A’ 9.75% 15/8/2026	80,000	USD	83,839	86,400	0.08
ViaSat Inc ‘144A’ 5.625% 15/9/2025	13,000	USD	13,410	12,480	0.01
ViaSat Inc ‘144A’ 5.625% 15/4/2027	141,000	USD	146,015	144,172	0.13
ViaSat Inc ‘144A’ 6.5% 15/7/2028	45,000	USD	45,000	44,831	0.04
VICI Properties LP / VICI Note Co Inc ‘144A’ 3.75% 15/2/2027	20,000	USD	20,057	18,750	0.02
VICI Properties LP / VICI Note Co Inc ‘144A’ 4.25% 1/12/2026	17,000	USD	17,033	16,363	0.01
VICI Properties LP / VICI Note Co Inc ‘144A’ 4.625% 1/12/2029	6,000	USD	6,000	5,880	0.01
Viper Energy Partners LP ‘144A’ 5.375% 1/11/2027	15,000	USD	15,287	14,625	0.01
Watco Cos LLC / Watco Finance Corp ‘144A’ 6.5% 15/6/2027	64,000	USD	64,000	65,600	0.06
WESCO Distribution Inc ‘144A’ 7.125% 15/6/2025	34,000	USD	34,000	35,785	0.03
WESCO Distribution Inc ‘144A’ 7.25% 15/6/2028	27,000	USD	26,798	28,553	0.03
Western Midstream Operating LP 5.25% 1/2/2050	84,000	USD	66,771	71,610	0.06
Williams Scotsman International Inc ‘144A’ 6.875% 15/8/2023	60,000	USD	60,110	61,875	0.05
WPX Energy Inc 4.5% 15/1/2030	60,000	USD	54,808	52,800	0.05
WPX Energy Inc 5.25% 15/9/2024	10,000	USD	10,182	9,850	0.01

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WPX Energy Inc 5.875% 15/6/2028	29,000	USD	29,000	27,840	0.02
Wyndham Destinations Inc 5.4% 1/4/2024	65,000	USD	69,467	63,050	0.06
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp ‘144A’ 5.5% 1/3/2025	74,000	USD	72,846	67,988	0.06
Zayo Group Holdings Inc ‘144A’ 4% 1/3/2027	15,000	USD	15,000	14,213	0.01
Zayo Group Holdings Inc ‘144A’ 6.125% 1/3/2028	46,000	USD	45,926	44,620	0.04
ZF North America Capital Inc ‘144A’ 4.5% 29/4/2022	75,000	USD	72,678	75,938	0.07
			21,022,448	20,618,651	18.26
Total Bonds			**26,126,261**	**25,477,742**	**22.58**
SHARES					
United States of America					
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	4,506	0.01
iHeartMedia Inc	218	USD	3,367	1,857	0.00
			26,843	6,363	0.01
Total Shares			**26,843**	**6,363**	**0.01**
Total Investments			**120,622,509**	**118,594,151**	**105.10**
Other Net Liabilities				(5,756,557)	(5.10)
Total Net Assets				**112,837,594**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Marvell Technology Group Ltd	81,561	USD	1,621,299	2,827,720	1.23
Cayman Islands					
Alibaba Group Holding Ltd ADR	25,520	USD	4,026,340	5,515,127	2.41
Ambarella Inc	24,745	USD	1,338,764	1,126,392	0.49
Tencent Holdings Ltd	146,100	HKD	6,335,877	9,399,020	4.10
			11,700,981	16,040,539	7.00
Jersey					
Aptiv Plc	12,296	USD	1,104,495	927,733	0.41
Netherlands					
NXP Semiconductors NV	25,384	USD	2,656,079	2,880,577	1.26
Yandex NV - Class A	33,878	USD	1,110,974	1,659,683	0.72
			3,767,053	4,540,260	1.98
South Korea					
Samsung Electronics Co Ltd	165,702	KRW	5,401,603	7,273,613	3.17
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	758,358	0.33
SK Hynix Inc	29,049	KRW	2,314,557	2,055,177	0.90
			8,214,338	10,087,148	4.40
Spain					
Cellnex Telecom SA ‘144A’	51,692	EUR	2,294,084	3,153,857	1.38
United Kingdom					
Avast Plc ‘144A’	131,503	GBP	815,890	847,563	0.37
United States of America					
1Life Healthcare Inc	35,315	USD	1,109,366	1,194,353	0.52
Adobe Inc	7,682	USD	747,782	3,296,500	1.44
Alphabet Inc	5,082	USD	2,774,934	7,060,677	3.08
Alphabet Inc - Class A	7,153	USD	5,196,505	9,952,470	4.35
Amazon.com Inc	3,357	USD	4,612,965	9,111,569	3.98
Amphenol Corp - Class A	27,047	USD	2,362,520	2,575,686	1.12
Analog Devices Inc	33,310	USD	3,926,960	4,054,160	1.77
ANGI Homeservices Inc - Class A	24,869	USD	386,885	303,153	0.13
Apple Inc	60,339	USD	8,213,820	21,954,948	9.60
Broadcom Inc	18,002	USD	3,560,003	5,635,886	2.46
CDW Corp/DE	20,229	USD	1,413,205	2,298,419	1.00
Chegg Inc	21,875	USD	800,003	1,483,125	0.65
Ciena Corp	49,891	USD	2,150,150	2,690,622	1.17
Comcast Corp	78,011	USD	3,025,718	2,980,800	1.30
Facebook Inc - Class A	57,067	USD	6,146,239	12,560,447	5.50
Fidelity National Information Services Inc	32,864	USD	3,217,910	4,321,287	1.89
Fiserv Inc	27,879	USD	2,385,070	2,690,324	1.17
FleetCor Technologies Inc	9,776	USD	2,626,007	2,395,316	1.05
IAC/interactivecorp	9,962	USD	1,050,393	3,170,207	1.38
Intuit Inc	12,341	USD	3,026,203	3,583,580	1.56
Keysight Technologies Inc	21,062	USD	2,144,403	2,117,363	0.92
Lumentum Holdings Inc	31,487	USD	2,332,644	2,550,132	1.11
Mastercard Inc	22,061	USD	1,931,079	6,463,432	2.82
Microsoft Corp	114,686	USD	8,000,496	22,908,528	10.01
Motorola Solutions Inc	24,244	USD	3,387,405	3,367,249	1.47
Netflix Inc	11,922	USD	4,070,607	5,407,462	2.36
NVIDIA Corp	15,806	USD	3,369,756	5,990,632	2.62
Proofpoint Inc	16,194	USD	1,999,821	1,763,365	0.77

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
salesforce.com Inc	26,091	USD	2,233,297	4,822,660	2.11
ServiceNow Inc	8,918	USD	823,288	3,549,542	1.55
Splunk Inc	6,991	USD	1,218,662	1,367,370	0.60
SS&C Technologies Holdings Inc	41,169	USD	2,350,106	2,257,296	0.99
Trimble Inc	29,002	USD	1,116,327	1,239,545	0.54
Uber Technologies Inc	63,315	USD	2,724,905	1,931,108	0.84
VeriSign Inc	12,536	USD	2,414,608	2,563,612	1.12
Viavi Solutions Inc	87,642	USD	1,144,971	1,106,918	0.48
Visa Inc - Class A	39,399	USD	2,624,104	7,538,999	3.29
Walt Disney Co/The	20,123	USD	2,195,318	2,238,080	0.98
Zebra Technologies Corp	5,347	USD	907,626	1,349,850	0.59
			105,722,061	183,846,672	80.29
Total Shares			**135,240,201**	**222,271,492**	**97.06**
Other Transferable Securities					
SHARES					
Canada					
Excapsa Software Inc	1,140,000	GBP	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**135,240,201**	**222,271,492**	**97.06**
Other Net Assets				6,724,756	2.94
Total Net Assets				**228,996,248**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GREATER CHINA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
CK Infrastructure Holdings Ltd	219,500	HKD	1,630,434	1,130,023	0.74
NWS Holdings Ltd	1,106,000	HKD	1,436,198	954,688	0.62
			3,066,632	2,084,711	1.36
Cayman Islands					
3SBio Inc ‘144A’	1,306,000	HKD	1,391,121	1,654,759	1.08
AAC Technologies Holdings Inc	538,000	HKD	3,488,409	3,300,752	2.16
Alibaba Group Holding Ltd ADR	62,597	USD	7,598,877	13,527,837	8.84
Autohome Inc ADR	36,248	USD	2,652,550	2,755,210	1.80
China Feihe Ltd ‘144A’	1,076,000	HKD	1,226,162	2,154,686	1.41
CIFI Holdings Group Co Ltd	2,166,000	HKD	1,543,111	1,688,012	1.10
CK Hutchison Holdings Ltd	329,520	HKD	3,712,430	2,117,343	1.38
Geely Automobile Holdings Ltd	1,183,000	HKD	1,856,367	1,862,193	1.22
JD.com Inc ADR	49,450	USD	2,155,521	2,980,352	1.95
JOYY Inc ADR	37,682	USD	2,529,445	3,418,511	2.23
KWG Group Holdings Ltd	2,300,500	HKD	2,319,547	3,864,678	2.53
New Oriental Education & Technology Group Inc ADR	17,303	USD	1,930,099	2,311,335	1.51
Sands China Ltd	426,400	HKD	2,016,611	1,672,518	1.09
S-Enjoy Service Group Co Ltd	1,078,000	HKD	1,505,481	2,767,910	1.81
Sogou Inc ADR	207,321	USD	907,313	854,163	0.56
Tencent Holdings Ltd	240,000	HKD	6,154,339	15,439,867	10.09
Trip.com Group Ltd ADR	36,840	USD	1,173,730	956,735	0.63
WH Group Ltd ‘144A’	1,958,500	HKD	1,629,658	1,677,922	1.10
Xiaomi Corp ‘144A’	2,268,200	HKD	3,220,219	3,757,738	2.46
			49,010,990	68,762,521	44.95
China					
Agricultural Bank of China Ltd ‘H’	3,778,000	HKD	1,869,927	1,520,886	0.99
China Construction Bank Corp ‘H’	5,771,260	HKD	4,623,199	4,668,939	3.06
China Merchants Bank Co Ltd ‘H’	890,000	HKD	3,810,289	4,093,828	2.68
China Railway Group Ltd ‘H’	2,640,000	HKD	2,202,395	1,355,711	0.89
China Railway Signal & Communication Corp Ltd ‘H’ ‘144A’	3,766,000	HKD	2,029,103	1,618,097	1.06
Financial Street Property Co Ltd ‘H’	781,000	HKD	749,159	741,667	0.48
GF Securities Co Ltd ‘H’	2,465,200	HKD	3,738,677	2,640,039	1.73
Haier Smart Home Co Ltd ‘A’	1,186,500	CNY	2,548,202	2,969,763	1.94
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	394,452	CNH	1,368,066	1,736,417	1.13
Lepu Medical Technology Beijing Co Ltd	369,124	CNY	1,437,633	1,906,267	1.25
Ping An Insurance Group Co of China Ltd ‘H’	263,500	HKD	2,330,982	2,634,889	1.72
SF Holding Co Ltd ‘A’	220,500	CNH	1,746,904	1,705,598	1.11
Yantai Jereh Oilfield Services Group Co Ltd ‘A’	392,500	CNH	1,705,890	1,720,609	1.12
Yunnan Baiyao Group Co Ltd	36,800	CNY	421,399	488,177	0.32
			30,581,825	29,800,887	19.48
Hong Kong					
AIA Group Ltd	602,200	HKD	3,206,158	5,617,709	3.67
BOC Hong Kong Holdings Ltd	502,500	HKD	1,642,803	1,598,207	1.04
China Mobile Ltd	270,500	HKD	2,288,977	1,825,362	1.19
CNOOC Ltd	772,000	HKD	1,090,899	858,627	0.56
Henderson Land Development Co Ltd	293,100	HKD	1,342,996	1,111,842	0.73
Hong Kong Exchanges & Clearing Ltd	47,500	HKD	1,334,173	2,022,496	1.32
Link REIT (Units) (REIT)	167,800	HKD	1,432,138	1,371,572	0.90
SJM Holdings Ltd	1,996,000	HKD	1,992,067	2,214,823	1.45
Sun Hung Kai Properties Ltd	79,000	HKD	1,031,416	1,008,609	0.66
			15,361,627	17,629,247	11.52

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
HKT Trust & HKT Ltd	337,000	HKD	542,823	493,086	0.32
Taiwan					
CTBC Financial Holding Co Ltd	4,242,110	TWD	2,524,025	2,925,889	1.91
Fubon Financial Holding Co Ltd	1,399,000	TWD	2,077,889	2,081,583	1.36
Hiwin Technologies Corp	192,000	TWD	1,313,951	1,909,945	1.25
Hon Hai Precision Industry Co Ltd	1,355,453	TWD	4,177,674	3,964,668	2.59
MediaTek Inc	188,000	TWD	2,141,059	3,689,334	2.41
Sunny Friend Environmental Technology Co Ltd	252,000	TWD	1,877,294	2,199,325	1.44
Taiwan Semiconductor Manufacturing Co Ltd	1,320,165	TWD	5,340,728	14,005,033	9.15
			19,452,620	30,775,777	20.11
Total Shares			**118,016,517**	**149,546,229**	**97.74**
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			**1,459,232**	**–**	**–**
Total Other Transferable Securities			**1,459,232**	**–**	**–**
Total Investments			**119,475,749**	**149,546,229**	**97.74**
Other Net Assets				3,463,241	2.26
Total Net Assets				**153,009,470**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDIA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd	867,357	INR	2,065,799	1,439,397	1.24
Axis Bank Ltd	611,042	INR	4,044,315	3,290,966	2.83
Bank of Baroda	1,763,405	INR	2,327,684	1,135,063	0.98
Bharti Airtel Ltd	764,087	INR	4,997,737	5,665,602	4.88
Blue Dart Express Ltd	37,019	INR	1,948,086	1,001,229	0.86
Cipla Ltd/India	374,231	INR	3,220,410	3,173,371	2.73
CreditAccess Grameen Ltd	173,155	INR	1,046,692	1,197,692	1.03
Crompton Greaves Consumer Electricals Ltd	631,812	INR	2,191,455	1,997,013	1.72
Fortis Healthcare Ltd	873,813	INR	1,637,099	1,411,341	1.22
Gujarat Pipavav Port Ltd	823,123	INR	1,456,403	826,898	0.71
Hero MotoCorp Ltd	94,156	INR	4,004,485	3,176,142	2.74
Hindalco Industries Ltd	152,647	INR	230,934	295,575	0.25
Hindustan Unilever Ltd	83,886	INR	2,403,166	2,422,019	2.09
Hindustan Zinc Ltd	576,096	INR	2,023,665	1,495,105	1.29
Housing Development Finance Corp Ltd	297,754	INR	4,765,771	6,919,579	5.96
ICICI Bank Ltd	1,695,269	INR	8,085,355	7,891,030	6.80
ICICI Lombard General Insurance Co Ltd ‘144A’	211,500	INR	3,665,418	3,547,982	3.06
Indian Energy Exchange Ltd ‘144A’	819,170	INR	1,888,090	1,950,179	1.68
Infosys Ltd	996,188	INR	7,565,011	9,710,042	8.35
ITC Ltd	216,931	INR	821,183	559,252	0.48
Larsen & Toubro Ltd	313,107	INR	4,674,424	3,913,229	3.37
Mahanagar Gas Ltd	129,770	INR	1,401,589	1,808,268	1.56
Mahindra & Mahindra Financial Services Ltd	785,842	INR	3,777,691	1,746,460	1.50
Marico Ltd	665,581	INR	1,757,538	3,102,071	2.67
Maruti Suzuki India Ltd	30,821	INR	2,117,057	2,383,223	2.05
Max Financial Services Ltd	350,620	INR	2,058,070	2,516,909	2.17
Mindtree Ltd	225,069	INR	2,479,029	2,759,269	2.38
Mphasis Ltd	164,165	INR	1,601,063	1,910,634	1.65
Ramco Cements Ltd/The	229,504	INR	2,559,937	1,930,474	1.66
Reliance Industries Ltd	476,982	INR	5,564,368	10,765,360	9.26
Sterling & Wilson Solar Ltd	196,502	INR	1,946,170	571,649	0.49
Sun Pharmaceutical Industries Ltd	648,641	INR	4,953,705	4,063,041	3.50
Sun TV Network Ltd	360,494	INR	2,659,950	1,925,802	1.66
Tata Consultancy Services Ltd	204,169	INR	4,129,138	5,630,324	4.85
Tata Consumer Products Ltd	542,902	INR	2,460,858	2,785,920	2.40
Tata Motors Ltd	222,251	INR	494,579	289,206	0.25
Tata Motors Ltd ‘A’	1,186,799	INR	3,763,151	629,522	0.54
Tata Steel Ltd	267,991	INR	1,361,112	1,159,580	1.00
Tata Steel Ltd - Partly Paid	28,676	INR	67,631	12,533	0.01
Zee Entertainment Enterprises Ltd	864,653	INR	3,227,026	1,959,401	1.69
			113,442,844	110,968,352	95.56
Total Shares			**113,442,844**	**110,968,352**	**95.56**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd - Rights 23/07/2020	101,379	INR	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**113,442,844**	**110,968,352**	**95.56**
Other Net Assets				5,160,895	4.44
Total Net Assets				**116,129,247**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

INDONESIA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Ace Hardware Indonesia Tbk PT	20,784,800	IDR	2,151,526	2,197,059	2.21
Adaro Energy Tbk PT	54,727,800	IDR	5,415,945	3,811,975	3.83
Alam Sutera Realty Tbk PT	34,404,600	IDR	1,441,611	310,689	0.31
Astra International Tbk PT	20,941,200	IDR	10,989,543	7,036,583	7.07
Bank Central Asia Tbk PT	4,301,800	IDR	5,808,164	8,574,978	8.62
Bank Mandiri Persero Tbk PT	13,886,860	IDR	5,488,055	4,812,029	4.83
Bank Negara Indonesia Persero Tbk PT	17,595,836	IDR	7,747,918	5,641,497	5.67
Bank Rakyat Indonesia Persero Tbk PT	41,155,000	IDR	8,409,782	8,729,398	8.78
Barito Pacific Tbk PT	35,809,800	IDR	2,054,856	2,907,896	2.92
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	125,885	0.13
Bumi Serpong Damai Tbk PT	26,738,748	IDR	3,095,578	1,385,134	1.39
Charoen Pokphand Indonesia Tbk PT	9,358,600	IDR	2,854,784	3,652,370	3.67
Ciputra Development Tbk PT	10,099,239	IDR	696,664	431,258	0.43
Gudang Garam Tbk PT	1,453,600	IDR	6,785,787	4,800,382	4.82
Hanjaya Mandala Sampoerna Tbk PT	31,383,000	IDR	5,817,501	3,613,927	3.63
Indah Kiat Pulp & Paper Corp Tbk PT	8,863,400	IDR	7,693,798	3,707,296	3.72
Indo Tambangraya Megah Tbk PT	705,100	IDR	931,848	350,452	0.35
Indocement Tunggal Prakarsa Tbk PT	4,649,700	IDR	6,353,693	3,840,838	3.86
Indofood CBP Sukses Makmur Tbk PT	1,898,600	IDR	1,132,360	1,242,694	1.25
Indofood Sukses Makmur Tbk PT	5,345,600	IDR	2,766,605	2,441,721	2.45
Kalbe Farma Tbk PT	39,713,300	IDR	3,925,202	4,058,895	4.08
Matahari Department Store Tbk PT	6,025,700	IDR	3,761,982	681,238	0.68
Perusahaan Gas Negara Tbk PT	38,673,000	IDR	6,762,985	3,072,718	3.09
Semen Indonesia Persero Tbk PT	6,256,000	IDR	5,065,913	4,215,184	4.24
Telekomunikasi Indonesia Persero Tbk PT	37,583,400	IDR	9,334,243	8,024,443	8.06
Unilever Indonesia Tbk PT	5,993,700	IDR	3,363,835	3,314,676	3.33
United Tractors Tbk PT	1,804,386	IDR	3,341,092	2,090,482	2.10
XL Axiata Tbk PT	11,094,400	IDR	2,132,811	2,151,308	2.16
			126,755,009	97,223,005	97.68
Total Shares			**126,755,009**	**97,223,005**	**97.68**
Total Investments			**126,755,009**	**97,223,005**	**97.68**
Other Net Assets				2,306,271	2.32
Total Net Assets				**99,529,276**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN DYNAMIC FUND

Statement of Investments as at June 30, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	906,200	JPY	1,490,602,678	1,295,866,000	1.26
AGC Inc/Japan	1,113,900	JPY	3,996,682,338	3,414,103,500	3.33
Credit Saison Co Ltd	3,110,100	JPY	6,325,878,666	3,831,643,200	3.74
Dentsu Group Inc	1,544,500	JPY	4,640,403,706	3,946,197,500	3.85
East Japan Railway Co	107,300	JPY	870,799,624	801,960,200	0.78
Hitachi Ltd	729,100	JPY	2,267,900,955	2,481,127,300	2.42
Honda Motor Co Ltd	2,244,600	JPY	7,579,476,874	6,184,995,300	6.02
Iida Group Holdings Co Ltd	736,100	JPY	1,454,879,471	1,215,301,100	1.18
JSR Corp	697,000	JPY	1,312,972,239	1,449,760,000	1.41
Kaneka Corp	1,075,120	JPY	4,319,235,716	3,010,336,000	2.94
Kawasaki Heavy Industries Ltd	1,855,800	JPY	5,118,563,356	2,876,490,000	2.80
Kobe Steel Ltd	3,130,900	JPY	1,754,394,350	1,158,433,000	1.13
LIXIL Group Corp	1,817,000	JPY	3,335,924,856	2,736,402,000	2.67
Mazda Motor Corp	4,128,500	JPY	5,613,451,858	2,667,011,000	2.60
Mitsubishi Heavy Industries Ltd	622,900	JPY	2,686,111,715	1,584,034,700	1.54
Mitsubishi Motors Corp	8,234,400	JPY	5,090,418,197	2,190,350,400	2.14
Mitsubishi UFJ Financial Group Inc	11,353,200	JPY	7,554,713,973	4,786,509,120	4.67
Mitsui OSK Lines Ltd	1,627,200	JPY	5,298,623,902	3,104,697,600	3.03
NEC Corp	463,370	JPY	1,483,073,595	2,395,622,900	2.34
Nippon Steel Corp	3,830,600	JPY	8,260,685,204	3,882,313,100	3.79
Nissan Motor Co Ltd	5,663,400	JPY	4,980,972,388	2,260,829,280	2.20
NOK Corp	911,400	JPY	1,485,218,325	1,214,896,200	1.18
Nomura Holdings Inc	8,015,800	JPY	4,493,438,655	3,866,821,920	3.77
Nomura Real Estate Holdings Inc	1,268,400	JPY	2,667,710,067	2,536,800,000	2.47
Onward Holdings Co Ltd	2,024,800	JPY	1,591,425,466	643,886,400	0.63
Panasonic Corp	6,478,100	JPY	7,209,028,533	6,086,822,760	5.93
Renesas Electronics Corp	2,848,300	JPY	1,063,199,546	1,569,413,300	1.53
Ricoh Co Ltd	6,669,400	JPY	7,094,192,199	5,128,768,600	5.00
Seven & i Holdings Co Ltd	78,500	JPY	274,629,805	276,320,000	0.27
Shimamura Co Ltd	299,900	JPY	3,010,124,523	2,189,270,000	2.13
Shinsei Bank Ltd	1,103,900	JPY	1,840,119,611	1,432,862,200	1.40
Sumitomo Chemical Co Ltd	4,680,500	JPY	2,480,434,495	1,507,121,000	1.47
Sumitomo Electric Industries Ltd	930,700	JPY	1,531,018,848	1,153,602,650	1.12
Sumitomo Heavy Industries Ltd	980,100	JPY	2,903,168,581	2,298,334,500	2.24
Sumitomo Mitsui Financial Group Inc	1,818,400	JPY	7,789,928,021	5,513,388,800	5.38
Sumitomo Mitsui Trust Holdings Inc	439,107	JPY	1,863,838,163	1,328,298,675	1.30
Sumitomo Rubber Industries Ltd	977,900	JPY	965,738,280	1,038,529,800	1.01
T&D Holdings Inc	3,202,100	JPY	4,495,855,214	2,949,134,100	2.88
Takeda Pharmaceutical Co Ltd	1,014,500	JPY	3,967,973,162	3,903,796,000	3.81
			142,162,807,155	101,912,050,105	99.36
Total Shares			**142,162,807,155**	**101,912,050,105**	**99.36**
Total Investments			**142,162,807,155**	**101,912,050,105**	**99.36**
Other Net Assets				653,736,027	0.64
Total Net Assets				**102,565,786,132**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
AGC Inc/Japan	243,200	JPY	875,391,326	745,408,000	2.21
Ajinomoto Co Inc	141,800	JPY	265,330,784	254,105,600	0.75
Asahi Group Holdings Ltd	52,900	JPY	228,806,173	199,750,400	0.59
Asahi Kasei Corp	158,300	JPY	104,816,428	138,607,480	0.41
Astellas Pharma Inc	176,000	JPY	277,045,972	316,712,000	0.94
Central Japan Railway Co	24,300	JPY	514,812,353	405,567,000	1.20
Chubu Electric Power Co Inc	199,300	JPY	297,200,056	269,453,600	0.80
Credit Saison Co Ltd	426,700	JPY	857,057,326	525,694,400	1.56
Daito Trust Construction Co Ltd	8,400	JPY	111,585,251	83,235,600	0.25
Daiwa House Industry Co Ltd	74,900	JPY	234,202,977	190,395,800	0.57
Dentsu Group Inc	235,200	JPY	903,519,389	600,936,000	1.79
East Japan Railway Co	118,200	JPY	1,169,892,318	883,426,800	2.62
ENEOS Holdings Inc	177,400	JPY	95,978,215	67,766,800	0.20
Fast Retailing Co Ltd	2,200	JPY	93,250,230	135,740,000	0.40
Hitachi Ltd	287,160	JPY	1,014,206,680	977,205,480	2.91
Honda Motor Co Ltd	465,700	JPY	1,539,470,333	1,283,236,350	3.82
Inpex Corp	115,900	JPY	137,393,005	77,293,710	0.23
Japan Airlines Co Ltd	39,700	JPY	159,992,668	77,097,400	0.23
Japan Tobacco Inc	333,600	JPY	930,996,330	667,700,400	1.98
JSR Corp	219,700	JPY	419,235,305	456,976,000	1.36
Kajima Corp	61,100	JPY	95,426,937	78,452,400	0.23
Kansai Electric Power Co Inc/The	500,300	JPY	637,916,967	522,813,500	1.55
Kao Corp	26,500	JPY	192,473,967	226,310,000	0.67
Kawasaki Heavy Industries Ltd	205,600	JPY	622,596,605	318,680,000	0.95
KDDI Corp	121,100	JPY	339,487,413	391,637,400	1.16
Kirin Holdings Co Ltd	99,300	JPY	240,930,369	225,857,850	0.67
Komatsu Ltd	105,200	JPY	290,886,762	231,808,200	0.69
Kubota Corp	130,000	JPY	210,510,618	209,040,000	0.62
Kyocera Corp	38,600	JPY	242,495,391	226,389,000	0.67
LIXIL Group Corp	186,900	JPY	343,637,449	281,471,400	0.84
Mazda Motor Corp	1,092,200	JPY	1,286,018,931	705,561,200	2.10
MEIJI Holdings Co Ltd	16,200	JPY	126,210,344	138,996,000	0.41
Mitsubishi Chemical Holdings Corp	420,500	JPY	297,661,048	263,821,700	0.78
Mitsubishi Corp	119,200	JPY	338,756,313	270,584,000	0.80
Mitsubishi Electric Corp	281,800	JPY	431,676,231	394,379,100	1.17
Mitsubishi Estate Co Ltd	105,800	JPY	216,177,278	169,544,500	0.50
Mitsubishi Heavy Industries Ltd	242,700	JPY	1,003,477,761	617,186,100	1.83
Mitsubishi Motors Corp	1,076,800	JPY	747,800,284	286,428,800	0.85
Mitsubishi UFJ Financial Group Inc	2,618,900	JPY	1,759,331,563	1,104,128,240	3.29
Mitsui Fudosan Co Ltd	109,700	JPY	275,979,245	209,472,150	0.62
Mitsui OSK Lines Ltd	276,990	JPY	914,928,701	528,496,920	1.57
Murata Manufacturing Co Ltd	70,200	JPY	374,048,188	443,383,200	1.32
NEC Corp	84,240	JPY	267,513,486	435,520,800	1.29
Nidec Corp	16,800	JPY	93,208,323	120,892,800	0.36
Nintendo Co Ltd	8,100	JPY	253,748,922	388,881,000	1.16
Nippon Steel Corp	907,640	JPY	1,810,402,523	919,893,140	2.73
Nippon Telegraph & Telephone Corp	223,000	JPY	534,192,267	560,956,500	1.67
Nissan Motor Co Ltd	1,282,800	JPY	1,071,316,330	512,093,760	1.52
Nitto Denko Corp	18,100	JPY	141,889,232	110,410,000	0.33
Nomura Holdings Inc	1,372,000	JPY	721,840,763	661,852,800	1.97
Nomura Real Estate Holdings Inc	165,700	JPY	374,704,919	331,400,000	0.98
NTT DOCOMO Inc	37,300	JPY	97,248,313	107,498,600	0.32
Ono Pharmaceutical Co Ltd	57,000	JPY	145,761,953	178,809,000	0.53
Osaka Gas Co Ltd	162,800	JPY	338,683,754	346,438,400	1.03
Otsuka Holdings Co Ltd	91,600	JPY	412,777,699	430,428,400	1.28
Panasonic Corp	1,232,200	JPY	1,498,789,353	1,157,775,120	3.45

JAPAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ricoh Co Ltd	929,900	JPY	940,887,980	715,093,100	2.12
Rohm Co Ltd	11,100	JPY	92,974,658	79,254,000	0.24
Secom Co Ltd	23,600	JPY	200,226,880	222,382,800	0.66
Seven & i Holdings Co Ltd	232,600	JPY	992,875,476	818,752,000	2.43
Shimamura Co Ltd	27,100	JPY	265,859,760	197,830,000	0.59
Shionogi & Co Ltd	33,100	JPY	203,132,482	223,425,000	0.66
SoftBank Group Corp	72,600	JPY	311,369,442	395,670,000	1.18
Sony Corp	53,800	JPY	275,237,033	397,259,200	1.18
Sumitomo Chemical Co Ltd	2,072,400	JPY	1,113,249,041	667,312,800	1.98
Sumitomo Corp	67,600	JPY	83,843,100	83,452,200	0.25
Sumitomo Electric Industries Ltd	498,200	JPY	709,350,671	617,518,900	1.83
Sumitomo Heavy Industries Ltd	167,600	JPY	457,191,992	393,022,000	1.17
Sumitomo Mitsui Financial Group Inc	356,700	JPY	1,521,123,355	1,081,514,400	3.22
Sumitomo Mitsui Trust Holdings Inc	114,140	JPY	489,459,684	345,273,500	1.03
Sumitomo Realty & Development Co Ltd	57,200	JPY	163,173,260	169,483,600	0.50
T&D Holdings Inc	714,000	JPY	1,035,108,875	657,594,000	1.95
Takeda Pharmaceutical Co Ltd	372,100	JPY	1,652,843,047	1,431,840,800	4.26
TDK Corp	15,200	JPY	109,246,160	162,336,000	0.48
Toray Industries Inc	184,500	JPY	155,427,545	93,633,750	0.28
Toshiba Corp	47,600	JPY	177,129,522	163,506,000	0.49
Toyota Motor Corp	175,100	JPY	1,184,641,417	1,184,026,200	3.53
West Japan Railway Co	20,800	JPY	132,152,142	125,756,800	0.37
Yamato Holdings Co Ltd	228,600	JPY	420,668,173	532,638,000	1.58
			41,667,861,016	33,222,175,850	98.71
Total Shares			**41,667,861,016**	**33,222,175,850**	**98.71**
Total Investments			**41,667,861,016**	**33,222,175,850**	**98.71**
Other Net Assets				435,744,514	1.29
Total Net Assets				**33,657,920,364**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	437,400	JPY	811,745,840	625,482,000	2.06
Asics Corp	277,400	JPY	439,874,767	340,092,400	1.12
Avantia Co Ltd	712,200	JPY	730,177,969	618,189,600	2.04
Chiba Bank Ltd/The	1,807,000	JPY	1,186,418,761	917,956,000	3.03
Concordia Financial Group Ltd	2,669,800	JPY	1,161,668,815	921,081,000	3.04
Credit Saison Co Ltd	721,100	JPY	1,378,105,995	888,395,200	2.93
Dai Nippon Toryo Co Ltd	617,600	JPY	624,784,059	579,308,800	1.91
Daikoku Denki Co Ltd	197,100	JPY	323,346,913	252,682,200	0.83
EPS Holdings Inc	524,600	JPY	622,313,848	540,862,600	1.78
F-Tech Inc	1,114,700	JPY	1,125,277,539	556,235,300	1.83
Fujitsu General Ltd	139,000	JPY	236,878,908	306,773,000	1.01
Hitachi Zosen Corp	2,312,600	JPY	1,090,448,728	908,851,800	3.00
Iida Group Holdings Co Ltd	623,400	JPY	1,218,006,443	1,029,233,400	3.39
Japan Aviation Electronics Industry Ltd	317,400	JPY	521,457,793	459,277,800	1.51
Japan Steel Works Ltd/The	661,500	JPY	1,230,533,109	1,012,756,500	3.34
JSR Corp	295,400	JPY	573,612,219	614,432,000	2.02
Kaneka Corp	321,500	JPY	1,170,103,483	900,200,000	2.97
Kawasaki Heavy Industries Ltd	537,400	JPY	1,378,150,999	832,970,000	2.75
Kintetsu World Express Inc	323,300	JPY	558,202,631	602,307,900	1.98
Kobe Steel Ltd	1,471,400	JPY	1,145,063,207	544,418,000	1.79
Komeri Co Ltd	158,800	JPY	393,357,498	437,652,800	1.44
Kurita Water Industries Ltd	207,900	JPY	631,529,006	621,828,900	2.05
LIXIL Group Corp	516,100	JPY	959,897,938	777,246,600	2.56
Mars Group Holdings Corp	147,300	JPY	313,801,661	239,804,400	0.79
Matsuoka Corp	328,000	JPY	597,298,821	635,664,000	2.09
Mazda Motor Corp	750,300	JPY	713,903,703	484,693,800	1.60
Meidensha Corp	345,300	JPY	674,358,912	602,548,500	1.99
Mitsubishi Motors Corp	1,582,800	JPY	629,676,379	421,024,800	1.39
Mitsui OSK Lines Ltd	541,600	JPY	1,637,210,353	1,033,372,800	3.40
Musashi Seimitsu Industry Co Ltd	773,200	JPY	821,902,407	742,272,000	2.45
NHK Spring Co Ltd	1,270,500	JPY	1,294,434,257	886,809,000	2.92
NOK Corp	769,700	JPY	1,307,738,875	1,026,010,100	3.38
Nomura Real Estate Holdings Inc	321,800	JPY	779,436,136	643,600,000	2.12
Oki Electric Industry Co Ltd	820,300	JPY	1,189,762,261	851,471,400	2.81
Onward Holdings Co Ltd	421,700	JPY	291,380,709	134,100,600	0.44
Relia Inc	669,300	JPY	777,612,238	671,307,900	2.21
Ricoh Leasing Co Ltd	299,700	JPY	1,081,823,177	888,011,100	2.93
Sankyo Tateyama Inc	648,000	JPY	921,430,322	622,080,000	2.05
Shimamura Co Ltd	86,000	JPY	845,514,799	627,800,000	2.07
Shinsei Bank Ltd	503,800	JPY	755,438,883	653,932,400	2.16
Sumitomo Heavy Industries Ltd	410,300	JPY	1,182,358,432	962,153,500	3.17
Sumitomo Rubber Industries Ltd	817,700	JPY	1,031,612,593	868,397,400	2.86
Tsubakimoto Chain Co	279,400	JPY	1,082,433,774	730,351,600	2.41
Ube Industries Ltd	502,900	JPY	1,205,044,220	931,370,800	3.07
			38,645,129,380	29,945,009,900	98.69
Total Shares			**38,645,129,380**	**29,945,009,900**	**98.69**
Total Investments			**38,645,129,380**	**29,945,009,900**	**98.69**
Other Net Assets				398,399,191	1.31
Total Net Assets				**30,343,409,091**	**100.00**

MALAYSIA EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Silverlake Axis Ltd	104,200	SGD	17,873	17,538	0.52
Malaysia					
AEON Credit Service M Bhd	10,100	MYR	28,568	22,416	0.66
AMMB Holdings Bhd	60,800	MYR	74,083	44,128	1.31
Axiata Group Bhd	77,718	MYR	97,723	64,387	1.91
Bermaz Auto Bhd	53,600	MYR	13,723	18,513	0.55
CIMB Group Holdings Bhd	168,083	MYR	256,586	139,644	4.14
Dialog Group Bhd	126,100	MYR	74,643	106,236	3.15
DiGi.Com Bhd	91,100	MYR	103,301	91,632	2.72
Fraser & Neave Holdings Bhd	5,400	MYR	46,199	40,932	1.21
Gamuda Bhd	61,300	MYR	64,377	52,073	1.54
Genting Bhd	109,400	MYR	220,497	104,677	3.10
Genting Malaysia Bhd	161,700	MYR	132,049	95,473	2.83
HAP Seng Consolidated Bhd	15,900	MYR	33,543	32,653	0.97
Hartalega Holdings Bhd	39,000	MYR	53,643	118,320	3.51
Hong Leong Bank Bhd	29,100	MYR	112,070	95,619	2.84
Hong Leong Financial Group Bhd	12,481	MYR	47,874	38,157	1.13
IHH Healthcare Bhd	64,200	MYR	96,217	82,404	2.44
IJM Corp Bhd	97,400	MYR	73,537	41,142	1.22
IOI Corp Bhd	59,084	MYR	71,102	59,842	1.77
IOI Properties Group Bhd	141,000	MYR	60,729	32,247	0.96
Kuala Lumpur Kepong Bhd	13,700	MYR	79,562	70,978	2.11
Malayan Banking Bhd	125,727	MYR	293,340	220,352	6.54
Malaysia Airports Holdings Bhd	28,600	MYR	42,909	36,376	1.08
Maxis Bhd	71,800	MYR	105,024	89,980	2.67
MISC Bhd	43,300	MYR	78,160	77,404	2.30
Nestle Malaysia Bhd	1,600	MYR	50,853	52,238	1.55
Petronas Chemicals Group Bhd	80,800	MYR	150,728	116,910	3.47
Petronas Dagangan Bhd	6,600	MYR	31,169	31,729	0.94
Petronas Gas Bhd	22,700	MYR	117,183	89,423	2.65
PPB Group Bhd	16,720	MYR	59,885	69,377	2.06
Press Metal Aluminium Holdings Bhd	47,000	MYR	57,749	49,687	1.47
Public Bank Bhd	84,790	MYR	404,548	326,496	9.68
QL Resources Bhd	14,400	MYR	24,667	32,261	0.96
RHB Bank Bhd	73,792	MYR	97,571	82,489	2.45
Sime Darby Bhd	103,021	MYR	66,506	51,691	1.53
Sime Darby Plantation Bhd	56,721	MYR	78,892	65,127	1.93
Sime Darby Property Bhd	164,821	MYR	43,042	26,156	0.78
Telekom Malaysia Bhd	39,991	MYR	62,010	38,731	1.15
Tenaga Nasional Bhd	81,500	MYR	233,549	221,011	6.56
Top Glove Corp Bhd	42,300	MYR	55,565	158,933	4.71
Westports Holdings Bhd	48,600	MYR	47,824	43,099	1.28
YTL Corp Bhd	72,699	MYR	28,670	14,082	0.42
			3,869,870	3,245,025	96.25
Total Shares			**3,887,743**	**3,262,563**	**96.77**
Total Investments			**3,887,743**	**3,262,563**	**96.77**
Other Net Assets				108,979	3.23
Total Net Assets				**3,371,542**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

NORTH AMERICAN VALUE FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Liberia					
Royal Caribbean Cruises Ltd	4,700	USD	379,706	228,232	1.12
United States of America					
AbbVie Inc	6,000	USD	430,183	577,140	2.84
AES Corp/The	43,800	USD	635,794	619,112	3.04
Alliance Data Systems Corp	3,650	USD	555,825	164,871	0.81
Allstate Corp/The	5,650	USD	401,817	541,553	2.66
Altria Group Inc	14,400	USD	706,599	561,888	2.76
Apple Inc	1,750	USD	275,944	636,754	3.14
Archer-Daniels-Midland Co	11,600	USD	476,924	459,012	2.25
Avnet Inc	8,100	USD	303,415	221,859	1.09
Bank of America Corp	14,700	USD	327,574	344,274	1.69
Berry Global Group Inc	11,300	USD	510,193	492,567	2.42
Best Buy Co Inc	4,700	USD	225,647	408,242	2.01
Campbell Soup Co	6,300	USD	283,807	310,401	1.52
Caterpillar Inc	4,000	USD	391,537	497,680	2.44
Chevron Corp	5,800	USD	620,329	502,686	2.47
Cigna Corp	3,100	USD	484,555	573,903	2.82
Citigroup Inc	11,300	USD	717,915	567,825	2.79
Cognizant Technology Solutions Corp	5,100	USD	311,106	291,975	1.43
CVS Health Corp	8,700	USD	619,773	557,670	2.74
Delta Air Lines Inc	15,200	USD	618,554	423,168	2.08
Exelon Corp	14,800	USD	632,242	532,060	2.61
Exxon Mobil Corp	8,700	USD	561,303	378,015	1.86
Foot Locker Inc	9,900	USD	475,735	290,466	1.43
General Motors Co	17,200	USD	596,196	428,796	2.11
Halliburton Co	24,250	USD	855,292	299,245	1.47
Hartford Financial Services Group Inc/The	12,600	USD	536,395	483,588	2.38
Huntington Bancshares Inc/OH	37,350	USD	503,715	330,174	1.62
Intel Corp	5,600	USD	217,117	333,760	1.64
Johnson & Johnson	3,900	USD	568,027	539,058	2.65
Kroger Co/The	17,200	USD	436,563	584,284	2.87
Leidos Holdings Inc	5,800	USD	379,714	538,008	2.64
McKesson Corp	3,900	USD	553,913	586,794	2.88
Merck & Co Inc	6,500	USD	420,580	496,600	2.44
Microsoft Corp	2,700	USD	168,810	539,325	2.65
Morgan Stanley	11,900	USD	417,193	564,417	2.77
Newell Brands Inc	24,550	USD	589,200	378,070	1.86
Nuance Communications Inc	15,600	USD	247,467	397,956	1.96
Pfizer Inc	14,850	USD	490,822	479,210	2.35
PNC Financial Services Group Inc/The	2,800	USD	266,195	290,444	1.43
QUALCOMM Inc	5,300	USD	438,230	484,632	2.38
Robert Half International Inc	8,050	USD	386,395	416,749	2.05
Simon Property Group Inc (REIT)	4,500	USD	476,636	309,690	1.52
Spirit AeroSystems Holdings Inc - Class A	9,800	USD	416,291	234,710	1.15
Synovus Financial Corp	17,750	USD	605,690	356,420	1.75
ViacomCBS Inc - Class B	20,100	USD	998,258	464,913	2.28
Vistra Energy Corp	29,400	USD	683,260	543,606	2.67
			21,818,730	20,033,570	98.42
Total Shares			**22,198,436**	**20,261,802**	**99.54**
Total Investments			**22,198,436**	**20,261,802**	**99.54**
Other Net Assets				93,700	0.46
Total Net Assets				**20,355,502**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PAN EUROPEAN FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	29,716	EUR	1,075,402	1,080,368	2.37
Bermuda					
Hiscox Ltd	74,431	GBP	1,067,586	708,415	1.56
Denmark					
ALK-Abello A/S	6,467	DKK	892,122	1,725,255	3.79
DSV PANALPINA A/S	19,808	DKK	995,533	2,399,105	5.27
ISS A/S	67,521	DKK	2,514,837	1,067,690	2.35
Novo Nordisk A/S	48,646	DKK	2,331,190	3,145,299	6.90
Pandora A/S	11,911	DKK	869,718	642,505	1.41
			7,603,400	8,979,854	19.72
France					
Schneider Electric SE	25,703	EUR	2,030,590	2,823,574	6.21
Societe BIC SA	11,879	EUR	1,313,515	593,766	1.30
			3,344,105	3,417,340	7.51
Germany					
CTS Eventim AG & Co KGaA	43,577	EUR	1,707,423	1,793,332	3.94
Fresenius Medical Care AG & Co KGaA	32,143	EUR	2,736,223	2,745,718	6.03
HUGO BOSS AG	14,237	EUR	1,020,061	426,020	0.94
SAP SE	14,983	EUR	1,276,810	2,066,409	4.54
			6,740,517	7,031,479	15.45
Ireland					
AIB Group Plc	429,529	EUR	2,340,613	534,819	1.18
Linde Plc	9,700	EUR	1,180,322	2,036,152	4.47
			3,520,935	2,570,971	5.65
Netherlands					
Akzo Nobel NV	25,250	EUR	2,036,846	2,250,855	4.94
ING Groep NV	150,688	EUR	2,266,645	1,032,704	2.27
Unilever NV	37,758	EUR	1,845,035	2,007,071	4.41
			6,148,526	5,290,630	11.62
Norway					
Equinor ASA	132,915	NOK	2,857,923	1,867,443	4.10
Spain					
Amadeus IT Group SA	30,339	EUR	1,612,434	1,552,862	3.41
Switzerland					
Kuehne + Nagel International AG	13,641	CHF	1,808,115	2,256,412	4.96
LafargeHolcim Ltd	14,054	CHF	728,952	609,918	1.34
Nestle SA	21,298	CHF	1,588,922	2,356,578	5.18
			4,125,989	5,222,908	11.48
United Kingdom					
Bank of Georgia Group Plc	27,174	GBP	906,179	355,632	0.78
Georgia Capital Plc	55,093	GBP	747,632	319,509	0.70
GlaxoSmithKline Plc	51,987	GBP	1,184,650	1,042,543	2.29
Pets at Home Group Plc	471,175	GBP	1,058,151	1,378,159	3.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PAN EUROPEAN FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reckitt Benckiser Group Plc	22,867	GBP	1,983,541	2,108,355	4.64
WH Smith Plc	159,594	GBP	3,216,036	2,108,269	4.63
			9,096,189	7,312,467	16.07
Total Shares			**47,193,006**	**45,034,737**	**98.94**
Total Investments			**47,193,006**	**45,034,737**	**98.94**
Other Net Assets				480,286	1.06
Total Net Assets				**45,515,023**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

PHILIPPINES EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,591,910	PHP	1,943,013	1,453,726	3.57
Aboitiz Power Corp	1,159,800	PHP	901,184	628,492	1.54
ABS-CBN Holdings Corp Receipt	135,780	PHP	86,351	39,133	0.10
Alliance Global Group Inc	3,138,300	PHP	1,058,521	428,308	1.05
Altus Property Ventures Inc	24,860	PHP	2,493	20,756	0.05
Ayala Corp	169,899	PHP	2,543,733	2,649,504	6.51
Ayala Land Inc	4,876,550	PHP	3,828,964	3,308,126	8.12
Bank of the Philippine Islands	1,384,577	PHP	2,478,668	2,000,794	4.91
BDO Unibank Inc	1,109,470	PHP	2,610,776	2,182,199	5.36
Bloomberry Resorts Corp	3,318,600	PHP	699,008	494,876	1.22
Cosco Capital Inc	4,246,011	PHP	519,591	431,206	1.06
DMCI Holdings Inc	2,928,550	PHP	630,561	240,985	0.59
East West Banking Corp	2,870,376	PHP	872,600	422,851	1.04
Filinvest Land Inc	12,471,826	PHP	412,633	247,809	0.61
First Gen Corp	2,224,653	PHP	926,201	1,093,909	2.69
First Philippine Holdings Corp	523,650	PHP	844,109	643,199	1.58
Globe Telecom Inc	19,590	PHP	743,541	813,875	2.00
GT Capital Holdings Inc	88,345	PHP	1,518,007	805,345	1.98
International Container Terminal Services Inc	584,515	PHP	1,153,141	1,202,464	2.95
JG Summit Holdings Inc	1,661,200	PHP	2,108,214	2,162,144	5.31
Jollibee Foods Corp	226,180	PHP	939,245	635,528	1.56
LT Group Inc	7,011,000	PHP	1,960,907	1,125,700	2.76
Manila Electric Co	146,960	PHP	883,920	790,472	1.94
Megaworld Corp	7,278,100	PHP	638,818	445,523	1.09
Metro Pacific Investments Corp	12,072,300	PHP	1,266,610	896,488	2.20
Metropolitan Bank & Trust Co	2,179,331	PHP	2,842,268	1,618,369	3.97
PLDT Inc	61,265	PHP	2,281,780	1,537,005	3.77
Puregold Price Club Inc	556,810	PHP	480,586	517,976	1.27
Robinsons Land Corp	1,349,413	PHP	631,017	473,412	1.16
Robinsons Retail Holdings Inc	211,740	PHP	376,462	276,229	0.68
San Miguel Corp	188,010	PHP	447,363	377,341	0.93
Security Bank Corp	383,710	PHP	1,370,390	793,219	1.95
Semirara Mining & Power Corp - Class A	821,140	PHP	470,732	208,973	0.51
SM Investments Corp	215,768	PHP	3,340,112	4,066,354	9.99
SM Prime Holdings Inc	6,128,675	PHP	3,715,882	3,917,677	9.62
Universal Robina Corp	505,850	PHP	1,541,157	1,319,829	3.24
Vista Land & Lifescapes Inc	1,819,383	PHP	219,749	134,742	0.33
			49,288,307	40,404,538	99.21
Total Shares			**49,288,307**	**40,404,538**	**99.21**
Total Investments			**49,288,307**	**40,404,538**	**99.21**
Other Net Assets				322,489	0.79
Total Net Assets				**40,727,027**	**100.00**

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

THAILAND EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	80,200	THB	462,559	480,045	5.62
Airports of Thailand PCL (Foreign Market)	376,500	THB	495,562	736,982	8.62
AP Thailand PCL (Foreign Market)	442,238	THB	86,864	84,420	0.99
Asset World Corp PCL NVDR	744,600	THB	152,508	92,992	1.09
B Grimm Power PCL (Foreign Market)	63,400	THB	87,748	109,744	1.28
Bangkok Bank PCL (Foreign Market)	63,000	THB	336,419	218,102	2.55
Bangkok Bank PCL NVDR	12,700	THB	73,188	43,967	0.51
Bangkok Dusit Medical Services PCL (Foreign Market)	420,000	THB	237,458	305,751	3.58
Bangkok Expressway & Metro PCL (Foreign Market)	386,100	THB	87,424	118,675	1.39
Berli Jucker PCL (Foreign Market)	103,300	THB	173,779	132,018	1.54
BTS Group Holdings PCL (Foreign Market)	330,162	THB	95,112	120,709	1.41
Bumrungrad Hospital PCL (Foreign Market)	21,200	THB	112,251	79,909	0.93
Carabao Group PCL (Foreign Market)	11,700	THB	30,957	39,369	0.46
Central Pattana PCL (Foreign Market)	125,100	THB	205,263	197,318	2.31
Central Retail Corp PCL (Foreign Market)	158,950	THB	171,568	168,425	1.97
Charoen Pokphand Foods PCL (Foreign Market)	230,800	THB	185,178	237,091	2.77
CP ALL PCL (Foreign Market)	246,800	THB	380,115	540,991	6.33
Delta Electronics Thailand PCL (Foreign Market)	14,400	THB	22,235	25,042	0.29
Digital Telecommunications Infrastructure Fund	83,872	THB	32,522	40,976	0.48
Electricity Generating PCL (Foreign Market)	14,700	THB	69,179	117,476	1.37
Energy Absolute PCL (Foreign Market)	84,100	THB	119,241	106,800	1.25
Global Power Synergy PCL (Foreign Market)	74,932	THB	153,193	178,193	2.08
Gulf Energy Development PCL (Foreign Market)	188,200	THB	198,283	229,865	2.69
Home Product Center PCL (Foreign Market)	355,678	THB	98,516	177,220	2.07
Indorama Ventures PCL (Foreign Market)	151,300	THB	116,318	135,843	1.59
Intouch Holdings PCL (Foreign Market)	76,600	THB	157,722	139,408	1.63
Intouch Holdings PCL NVDR	12,300	THB	20,034	22,385	0.26
IRPC PCL (Foreign Market)	573,900	THB	73,119	48,649	0.57
Kasikornbank PCL (Foreign Market)	64,200	THB	342,297	193,696	2.27
Krung Thai Bank PCL (Foreign Market)	353,000	THB	194,440	117,638	1.38
Krungthai Card PCL (Foreign Market)	68,700	THB	71,911	66,683	0.78
Land & Houses PCL NVDR	330,100	THB	102,530	81,170	0.95
Minor International PCL	97,771	THB	74,290	64,216	0.75
Minor International PCL - Rights 24/07/2020	11,923	THB	–	540	0.01
Muangthai Capital PCL (Foreign Market)	53,700	THB	88,569	90,347	1.06
Osotspa PCL (Foreign Market)	51,100	THB	68,907	62,826	0.74
PTT Exploration & Production PCL (Foreign Market)	104,218	THB	404,079	309,375	3.62
PTT Global Chemical PCL (Foreign Market)	121,193	THB	235,254	181,353	2.12
PTT PCL (Foreign Market)	715,000	THB	844,801	873,292	10.23
Ratch Group PCL (Foreign Market)	39,100	THB	64,490	78,750	0.92
Siam Cement PCL/The NVDR	32,500	THB	436,640	386,961	4.53
Siam Commercial Bank PCL/The (Foreign Market)	96,800	THB	379,043	227,064	2.66
Siam Global House PCL (Foreign Market)	88,900	THB	45,158	47,747	0.56
Srisawad Corp PCL (Foreign Market)	31,300	THB	66,105	52,154	0.61
Supalai PCL (Foreign Market)	137,450	THB	85,032	74,712	0.87
Thai Beverage PCL	92,000	SGD	45,720	44,477	0.52
Thai Oil PCL (Foreign Market)	60,500	THB	122,071	86,617	1.01
Thai Union Group PCL (Foreign Market)	95,224	THB	55,339	39,744	0.46
Thanachart Capital PCL (Foreign Market)	32,000	THB	34,527	36,755	0.43
Tisco Financial Group PCL (Foreign Market)	22,100	THB	65,097	49,695	0.58
TMB Bank PCL (Foreign Market)	2,433,727	THB	141,124	82,679	0.97
TOA Paint Thailand PCL (Foreign Market)	39,800	THB	46,809	47,002	0.55
Total Access Communication PCL (Foreign Market)	30,300	THB	41,837	38,479	0.45
Total Access Communication PCL NVDR	33,900	THB	39,670	43,050	0.50

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

THAILAND EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
True Corp PCL (Foreign Market)	553,093	THB	135,730	60,843	0.71
VGI PCL (Foreign Market)	152,200	THB	49,037	36,933	0.43
WHA Corp PCL (Foreign Market)	307,300	THB	39,643	33,009	0.39
			8,754,465	8,436,172	98.69
Total Shares			**8,754,465**	**8,436,172**	**98.69**
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS)	36,196	THB	–	1,335	0.02
Minor International PCL (WTS)	7,693	THB	–	294	0.00
			–	1,629	0.02
Total Warrants			**–**	**1,629**	**0.02**
Total Investments			**8,754,465**	**8,437,801**	**98.71**
Other Net Assets				109,903	1.29
Total Net Assets				**8,547,704**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	2,760,262	USD	2,760,262	2,760,262	5.33
Total Mutual Funds			**2,760,262**	**2,760,262**	**5.33**
BONDS					
Canada					
Canadian Pacific Railway Co 2.05% 5/3/2030	25,000	USD	24,952	25,653	0.05
Nutrien Ltd 3.15% 1/10/2022	69,000	USD	67,420	72,046	0.14
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	234,000	USD	233,552	246,752	0.47
Waste Connections Inc 3.5% 1/5/2029	35,000	USD	34,919	39,126	0.08
			360,843	383,577	0.74
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025	100,000	USD	99,892	84,125	0.16
Denmark					
Danske Bank A/S '144A' 1.226% 22/6/2024	200,000	USD	200,000	200,902	0.39
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	65,000	USD	64,040	65,948	0.13
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	22,000	USD	21,982	23,035	0.04
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	34,000	USD	33,934	36,004	0.07
			55,916	59,039	0.11
Netherlands					
Mylan NV 3.95% 15/6/2026	19,000	USD	19,099	21,092	0.04
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	59,000	USD	58,998	69,949	0.14
			78,097	91,041	0.18
Norway					
Equinor ASA 1.75% 22/1/2026	59,000	USD	58,768	60,515	0.12
Supranational					
Asian Development Bank 0.625% 29/4/2025	145,000	USD	144,746	146,126	0.28
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,567	162,089	0.31
Inter-American Development Bank 0.5% 24/5/2023	202,000	USD	201,936	203,234	0.40
			496,249	511,449	0.99
United Kingdom					
Anglo American Capital Plc '144A' 4.875% 14/5/2025	50,000	USD	49,460	55,438	0.11
Anglo American Capital Plc '144A' 5.375% 1/4/2025	100,000	USD	99,914	113,000	0.22
Royal Bank of Scotland Group Plc FRN 22/5/2024	200,000	USD	200,000	205,260	0.39
			349,374	373,698	0.72
United States of America					
AbbVie Inc 4.3% 14/5/2036	47,000	USD	49,804	55,426	0.11
AbbVie Inc '144A' 4.05% 21/11/2039	124,000	USD	123,576	144,749	0.28
AEP Transmission Co LLC 3.8% 15/6/2049	32,000	USD	31,820	38,095	0.07
Altria Group Inc 3.4% 6/5/2030	61,000	USD	60,813	65,590	0.13
Altria Group Inc 5.95% 14/2/2049	30,000	USD	34,999	38,977	0.08
Amazon.com Inc 2.5% 3/6/2050	102,000	USD	100,959	103,751	0.20
Amazon.com Inc 4.05% 22/8/2047	40,000	USD	39,733	51,651	0.10
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	139,186	USD	139,186	110,353	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Tower Corp 2.9% 15/1/2030	81,000	USD	80,661	86,200	0.17
Amgen Inc 2.2% 21/2/2027	30,000	USD	29,939	31,532	0.06
Amgen Inc 3.15% 21/2/2040	138,000	USD	137,462	147,897	0.29
Analog Devices Inc 2.95% 1/4/2025	22,000	USD	21,894	23,772	0.05
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	20,000	USD	23,653	23,488	0.05
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	130,000	USD	144,636	158,932	0.31
Apple Inc 1.125% 11/5/2025	89,000	USD	88,846	90,748	0.18
Apple Inc 2.65% 11/5/2050	50,000	USD	49,289	51,853	0.10
Apple Inc 2.7% 13/5/2022	50,000	USD	50,836	52,135	0.10
Archer-Daniels-Midland Co 3.25% 27/3/2030	38,000	USD	37,712	43,036	0.08
Ascension Health 2.532% 15/11/2029	16,000	USD	16,496	16,854	0.03
Ascension Health 3.945% 15/11/2046	64,000	USD	65,254	80,053	0.15
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	76,000	USD	76,323	79,705	0.15
AT&T Inc 2.75% 1/6/2031	165,000	USD	164,737	170,594	0.33
AT&T Inc 4.3% 15/12/2042	21,000	USD	18,848	23,674	0.05
AT&T Inc 4.5% 9/3/2048	122,000	USD	126,299	143,010	0.28
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,749	36,077	0.07
AT&T Inc 4.9% 15/8/2037	7,000	USD	7,844	8,386	0.02
AT&T Inc 5.25% 1/3/2037	29,000	USD	28,887	35,979	0.07
Avangrid Inc 3.15% 1/12/2024	80,000	USD	79,879	86,430	0.17
Avangrid Inc 3.2% 15/4/2025	39,000	USD	38,952	42,537	0.08
Bank of America Corp FRN 23/1/2026	81,000	USD	79,393	88,124	0.17
Bank of America Corp FRN 20/12/2028	133,000	USD	135,624	147,713	0.29
Bank of America Corp FRN 5/3/2024	95,000	USD	95,000	101,199	0.20
Bank of America Corp FRN (Perpetual)	40,000	USD	40,990	44,400	0.09
Bank of America Corp ‘MTN’ FRN 13/2/2031	100,000	USD	100,000	104,784	0.20
Bank of America Corp ‘MTN’ FRN 19/6/2041	168,000	USD	168,000	171,990	0.33
Bank of America Corp ‘MTN’ FRN 20/3/2051	35,000	USD	35,000	43,257	0.08
BAT Capital Corp 4.39% 15/8/2037	30,000	USD	29,207	32,335	0.06
BAT Capital Corp 4.906% 2/4/2030	74,000	USD	74,000	86,305	0.17
Bayer US Finance II LLC ‘144A’ 4.875% 25/6/2048	70,000	USD	77,681	88,694	0.17
Boeing Co/The 3.25% 1/2/2035	10,000	USD	9,985	9,137	0.02
Booking Holdings Inc 4.1% 13/4/2025	42,000	USD	41,993	47,162	0.09
Booking Holdings Inc 4.5% 13/4/2027	46,000	USD	45,902	52,773	0.10
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	57,000	USD	56,817	72,115	0.14
Broadcom Inc ‘144A’ 3.15% 15/11/2025	101,000	USD	100,866	107,598	0.21
Broadcom Inc ‘144A’ 4.15% 15/11/2030	20,000	USD	19,978	21,776	0.04
Broadcom Inc ‘144A’ 4.25% 15/4/2026	100,000	USD	99,392	111,336	0.21
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust/The 4.575% 15/1/2021	27,036	USD	25,967	27,524	0.05
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,921	42,672	0.08
Cigna Corp 2.4% 15/3/2030	99,000	USD	96,040	102,906	0.20
Cigna Corp 3.2% 15/3/2040	39,000	USD	38,944	41,555	0.08
Citigroup Inc 3.2% 21/10/2026	133,000	USD	132,949	145,934	0.28
Citigroup Inc FRN 10/1/2028	17,000	USD	17,256	19,151	0.04
Comcast Corp 3.75% 1/4/2040	34,000	USD	33,818	39,963	0.08
Comcast Corp 4.6% 15/10/2038	109,000	USD	108,934	138,759	0.27
Commonwealth Edison Co 3.2% 15/11/2049	65,000	USD	64,503	72,671	0.14
Consolidated Edison Co of New York Inc 3.35% 1/4/2030	9,000	USD	8,980	10,220	0.02
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	54,000	USD	53,646	64,487	0.12
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	682,999	USD	681,605	628,642	1.20
Crown Castle International Corp 3.15% 15/7/2023	100,000	USD	99,795	106,403	0.21
CVS Health Corp 4.125% 1/4/2040	58,000	USD	57,035	67,651	0.13
CVS Health Corp 5.3% 5/12/2043	110,000	USD	109,835	142,035	0.27
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	150,000	USD	156,805	171,857	0.33
Duke Energy Carolinas LLC 2.45% 1/2/2030	75,000	USD	74,772	81,022	0.16
Duke Energy Ohio Inc 4.3% 1/2/2049	41,000	USD	40,927	52,910	0.10
DuPont de Nemours Inc 5.319% 15/11/2038	50,000	USD	60,491	63,243	0.12
Ecolab Inc 4.8% 24/3/2030	27,000	USD	26,975	34,187	0.07
Energy Transfer Operating LP 5.25% 15/4/2029	45,000	USD	49,185	48,544	0.09
Energy Transfer Operating LP 5.8% 15/6/2038	61,000	USD	58,101	63,516	0.12

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 4.2% 31/1/2050	23,000	USD	24,446	25,603	0.05
Equifax Inc 2.6% 15/12/2025	23,000	USD	22,975	24,496	0.05
Equinix Inc 1.8% 15/7/2027	122,000	USD	121,696	121,966	0.24
ERP Operating LP 2.5% 15/2/2030	66,000	USD	65,696	70,613	0.14
Essential Utilities Inc 2.704% 15/4/2030	62,000	USD	62,000	65,156	0.13
Eversource Energy 3.8% 1/12/2023	125,000	USD	124,689	134,251	0.26
Fannie Mae Pool ‘AL9717’ 4% 1/1/2047	13,728	USD	14,423	14,776	0.03
Fannie Mae Pool ‘AS8461’ 3.5% 1/12/2046	12,722	USD	13,177	13,456	0.03
Fannie Mae Pool ‘AS8572’ 3.5% 1/12/2046	61,153	USD	63,417	64,976	0.13
Fannie Mae Pool ‘AS9830’ 4% 1/6/2047	12,442	USD	13,035	13,261	0.03
Fannie Mae Pool ‘BP1938’ 2.5% 1/4/2050	476,934	USD	497,131	503,216	0.96
Fannie Mae Pool ‘FM1700’ 2.5% 1/10/2034	78,689	USD	79,427	82,587	0.16
Fannie Mae Pool ‘MA3774’ 3% 1/9/2049	10,790	USD	10,964	11,358	0.02
Fannie Mae Pool ‘MA3835’ 3.5% 1/11/2049	262,015	USD	269,088	275,569	0.53
Fannie Mae Pool ‘MA3970’ 2% 1/3/2035	189,913	USD	190,432	196,369	0.38
Federal National Mortgage Association 0.625% 22/4/2025	200,000	USD	199,588	201,835	0.39
Federal National Mortgage Association 2.875% 12/9/2023	400,000	USD	398,360	432,948	0.84
FirstEnergy Corp 1.6% 15/1/2026	12,000	USD	11,982	12,121	0.02
FirstEnergy Corp 2.25% 1/9/2030	30,000	USD	29,955	30,013	0.06
Florida Power & Light Co 4.125% 1/6/2048	50,000	USD	49,957	64,792	0.13
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	75,000	USD	75,000	79,584	0.16
Freddie Mac Pool ‘QA5356’ 3% 1/12/2049	52,202	USD	55,240	55,132	0.11
Freddie Mac Pool ‘QN1557’ 2% 1/2/2035	86,886	USD	86,777	89,838	0.17
Freddie Mac Pool ‘RA1108’ 3.5% 1/7/2049	399,376	USD	412,917	420,204	0.81
Freddie Mac Pool ‘RA1219’ 3.5% 1/8/2049	23,880	USD	24,559	25,126	0.05
Freddie Mac Pool ‘ZM5332’ 3% 1/1/2048	60,111	USD	63,192	63,398	0.12
Freddie Mac Pool ‘ZT0195’ 3% 1/9/2046	136,328	USD	144,273	144,566	0.28
Freddie Mac Pool ‘ZT1864’ 4% 1/4/2049	107,858	USD	111,835	114,302	0.22
General Electric Co 4.25% 1/5/2040	60,000	USD	59,832	59,190	0.11
General Electric Co FRN (Perpetual)	40,000	USD	34,869	31,500	0.06
General Motors Co 6.8% 1/10/2027	70,000	USD	69,846	81,560	0.16
Goldman Sachs Group Inc/The 3.5% 16/11/2026	52,000	USD	51,836	57,178	0.11
Goldman Sachs Group Inc/The 3.8% 15/3/2030	113,000	USD	112,126	128,647	0.25
Goldman Sachs Group Inc/The FRN 5/6/2023	70,000	USD	69,296	72,543	0.14
Goldman Sachs Group Inc/The FRN 29/9/2025	22,000	USD	22,681	23,650	0.05
Guardian Life Insurance Co of America/The ‘144A’ 3.7% 22/1/2070	45,000	USD	44,488	48,110	0.09
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	40,000	USD	39,883	41,989	0.08
Home Depot Inc/The 3.3% 15/4/2040	40,000	USD	39,650	45,502	0.09
Intercontinental Exchange Inc 2.1% 15/6/2030	114,000	USD	113,200	116,376	0.22
Intercontinental Exchange Inc 3% 15/6/2050	59,000	USD	58,116	61,834	0.12
JobsOhio Beverage System 2.833% 1/1/2038	10,000	USD	10,000	10,230	0.02
Johns Hopkins University 2.813% 1/1/2060	30,000	USD	30,000	31,451	0.06
JPMorgan Chase & Co FRN 15/10/2030	50,000	USD	50,000	53,441	0.10
JPMorgan Chase & Co FRN 15/11/2048	30,000	USD	29,471	36,529	0.07
JPMorgan Chase & Co FRN 5/12/2024	104,000	USD	104,000	114,252	0.22
JPMorgan Chase & Co FRN (Perpetual)	122,000	USD	119,125	108,580	0.21
Kinder Morgan Inc 4.3% 1/3/2028	125,000	USD	130,784	140,962	0.27
Kinder Morgan Inc 5.05% 15/2/2046	11,000	USD	12,021	12,658	0.02
Liberty Mutual Group Inc ‘144A’ 3.951% 15/10/2050	40,000	USD	39,975	42,468	0.08
Lockheed Martin Corp 1.85% 15/6/2030	31,000	USD	30,933	31,833	0.06
Lockheed Martin Corp 2.8% 15/6/2050	29,000	USD	28,750	30,501	0.06
Lowe’s Cos Inc 5% 15/4/2040	50,000	USD	49,770	65,015	0.13
Massachusetts Institute of Technology 2.989% 1/7/2050	49,000	USD	49,000	56,833	0.11
McDonald’s Corp ‘MTN’ 2.625% 1/9/2029	44,000	USD	43,705	47,169	0.09
Michigan Finance Authority 3.384% 1/12/2040	20,000	USD	20,000	22,195	0.04
Microsoft Corp 2.525% 1/6/2050	50,000	USD	44,430	51,490	0.10
Microsoft Corp 3.7% 8/8/2046	100,000	USD	99,575	123,402	0.24
Mohawk Industries Inc 3.625% 15/5/2030	93,000	USD	92,893	101,648	0.20
Morgan Stanley ‘GMTN’ FRN 22/1/2031	189,000	USD	189,000	199,045	0.38
MPLX LP 4.875% 1/12/2024	100,000	USD	102,715	111,125	0.21
Mylan Inc 5.2% 15/4/2048	20,000	USD	17,491	24,486	0.05
Nevada Power Co 3.7% 1/5/2029	85,000	USD	84,719	98,556	0.19
Norfolk Southern Corp 3% 1/4/2022	100,000	USD	101,801	104,054	0.20

US BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Northwestern University 2.64% 1/12/2050	34,000	USD	34,000	35,637	0.07
NVR Inc 3% 15/5/2030	121,000	USD	120,774	126,524	0.24
NYU Langone Hospitals 3.38% 1/7/2055	50,000	USD	50,000	49,362	0.10
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	35,000	USD	35,000	36,275	0.07
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	97,000	USD	96,523	106,661	0.21
Oracle Corp 4% 15/11/2047	24,000	USD	23,897	28,336	0.05
Pacific Gas and Electric Co 2.1% 1/8/2027	42,000	USD	41,922	41,432	0.08
Pacific Gas and Electric Co 2.5% 1/2/2031	167,000	USD	166,827	162,855	0.31
Pacific Gas and Electric Co 3.3% 1/8/2040	79,000	USD	78,606	76,520	0.15
Patterson-UTI Energy Inc 5.15% 15/11/2029	65,000	USD	65,227	49,075	0.09
PayPal Holdings Inc 2.4% 1/10/2024	129,000	USD	129,161	136,436	0.26
PayPal Holdings Inc 2.65% 1/10/2026	9,000	USD	9,073	9,731	0.02
PepsiCo Inc 3.5% 19/3/2040	125,000	USD	124,054	148,036	0.29
Philip Morris International Inc 1.5% 1/5/2025	103,000	USD	102,514	105,249	0.20
PPL Electric Utilities Corp 4.15% 15/6/2048	70,000	USD	69,636	87,325	0.17
President and Fellows of Harvard College 2.517% 15/10/2050	42,000	USD	42,000	45,096	0.09
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	56,000	USD	56,000	58,213	0.11
Quest Diagnostics Inc 2.95% 30/6/2030	33,000	USD	32,918	34,910	0.07
Ralph Lauren Corp 2.95% 15/6/2030	38,000	USD	37,621	38,626	0.07
Rochester Gas and Electric Corp ‘144A’ 3.1% 1/6/2027	26,000	USD	26,937	28,056	0.05
Roper Technologies Inc 2.95% 15/9/2029	21,000	USD	20,958	22,748	0.04
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	13,000	USD	13,160	13,943	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	185,000	USD	194,545	208,125	0.40
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	24,136	25,878	0.05
San Diego County Regional Transportation Commission 3.248% 1/4/2048	35,000	USD	35,000	36,957	0.07
Southern California Edison Co 3.65% 1/2/2050	50,000	USD	51,250	55,649	0.11
Sysco Corp 5.95% 1/4/2030	41,000	USD	40,917	51,419	0.10
Sysco Corp 6.6% 1/4/2040	27,000	USD	26,947	36,724	0.07
Texas Instruments Inc 1.375% 12/3/2025	35,000	USD	34,951	35,956	0.07
T-Mobile USA Inc ‘144A’ 2.05% 15/2/2028	107,000	USD	106,773	106,962	0.21
Truist Financial Corp FRN (Perpetual)	89,000	USD	89,000	91,225	0.18
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,407	55,957	0.11
Union Pacific Corp 3.75% 5/2/2070	61,000	USD	60,973	68,274	0.13
United States Treasury Bill (Zero Coupon) 0% 5/11/2020	2,000,000	USD	1,998,823	1,998,862	3.86
United States Treasury Note/Bond 0.375% 31/3/2022	2,000,000	USD	2,005,837	2,007,500	3.87
United States Treasury Note/Bond 1.125% 31/8/2021	1,850,000	USD	1,853,358	1,870,523	3.61
United States Treasury Note/Bond 1.375% 15/10/2022	1,500,000	USD	1,530,889	1,541,484	2.98
United States Treasury Note/Bond 1.5% 15/8/2020	360,000	USD	359,993	360,563	0.70
United States Treasury Note/Bond 1.5% 15/2/2030	400,000	USD	435,079	433,500	0.84
United States Treasury Note/Bond 1.625% 31/5/2023	2,525,000	USD	2,506,048	2,631,919	5.07
United States Treasury Note/Bond 1.625% 15/2/2026	1,350,000	USD	1,328,204	1,445,766	2.79
United States Treasury Note/Bond 1.75% 30/9/2022	1,580,000	USD	1,584,756	1,636,288	3.16
United States Treasury Note/Bond 1.875% 30/4/2022	900,000	USD	927,669	928,125	1.79
United States Treasury Note/Bond 1.875% 31/8/2024	330,000	USD	323,267	352,584	0.68
United States Treasury Note/Bond 2% 30/4/2024	750,000	USD	798,923	801,328	1.55
United States Treasury Note/Bond 2% 15/2/2050	90,000	USD	104,793	103,936	0.20
United States Treasury Note/Bond 2.25% 15/2/2027	1,075,000	USD	1,032,845	1,202,488	2.32
United States Treasury Note/Bond 2.25% 15/11/2027	620,000	USD	639,211	698,953	1.35
United States Treasury Note/Bond 2.25% 15/8/2049	135,000	USD	138,540	163,666	0.32
United States Treasury Note/Bond 2.5% 15/2/2045	1,914,000	USD	1,822,905	2,378,444	4.58
United States Treasury Note/Bond 5% 15/5/2037	1,042,000	USD	1,112,323	1,716,858	3.32
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,869	53,714	0.10
University of Chicago/The 2.761% 1/4/2045	17,000	USD	17,000	17,468	0.03
University of Notre Dame du Lac 3.394% 15/2/2048	67,000	USD	67,000	78,900	0.15
University of Southern California 2.805% 1/10/2050	65,000	USD	65,000	68,719	0.13
Upjohn Inc ‘144A’ 3.85% 22/6/2040	111,000	USD	110,769	120,001	0.23
Upjohn Inc ‘144A’ 4% 22/6/2050	79,000	USD	78,795	85,418	0.16
Verizon Communications Inc 3.875% 8/2/2029	178,000	USD	184,398	210,034	0.41
Verizon Communications Inc 5.012% 15/4/2049	50,000	USD	64,132	69,811	0.13
Walmart Inc 2.95% 24/9/2049	58,000	USD	57,168	65,360	0.13
Walt Disney Co/The 2.65% 13/1/2031	121,000	USD	120,919	128,883	0.25
Walt Disney Co/The 2.75% 1/9/2049	75,000	USD	72,647	72,357	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 11/2/2031	90,000	USD	90,000	93,693	0.18
Wells Fargo & Co 'MTN' FRN 30/10/2030	100,000	USD	100,000	106,647	0.21
Wells Fargo & Co 'MTN' FRN 17/6/2027	39,000	USD	40,602	42,185	0.08
Wells Fargo & Co 'MTN' FRN 22/5/2028	41,000	USD	42,450	45,489	0.09
			34,322,529	37,021,186	71.47
Total Bonds			**36,085,708**	**38,851,480**	**75.01**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	118,421	USD	119,291	119,582	0.23
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	11,929	USD	11,928	11,968	0.02
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	17,182	USD	17,178	17,292	0.03
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	90,000	USD	92,697	98,842	0.19
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	93,181	USD	93,172	94,534	0.18
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	37,000	USD	39,373	39,963	0.08
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	134,482	USD	135,154	135,913	0.26
Fannie Mae or Freddie Mac '2.5 7/20' TBA 2.5% 1/6/2023	575,000	USD	601,148	601,683	1.17
Fannie Mae or Freddie Mac '3.0 7/20' TBA 3% 1/4/2042	239,000	USD	250,520	251,660	0.49
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	294,597	USD	318,580	326,188	0.63
Fannie Mae Pool 'AR2001' 3% 1/2/2043	676,294	USD	650,810	732,449	1.42
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	225,960	USD	236,319	240,700	0.46
Fannie Mae Pool 'AS6795' 4% 1/3/2046	60,592	USD	63,636	65,103	0.13
Fannie Mae Pool 'AS7003' 3% 1/4/2046	87,370	USD	86,743	92,271	0.18
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	78,554	USD	81,648	84,075	0.16
Fannie Mae Pool 'AS8271' 3% 1/11/2046	44,412	USD	44,584	46,827	0.09
Fannie Mae Pool 'AS9454' 4% 1/4/2047	112,897	USD	118,452	120,336	0.23
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	210,430	USD	221,954	224,156	0.43
Fannie Mae Pool 'BD2446' 3% 1/1/2047	20,413	USD	20,375	21,528	0.04
Fannie Mae Pool 'BE3619' 4% 1/5/2047	93,254	USD	98,405	99,343	0.19
Fannie Mae Pool 'BH4019' 4% 1/9/2047	219,353	USD	227,750	233,675	0.45
Fannie Mae Pool 'BK5358' 4% 1/5/2048	61,327	USD	64,115	65,227	0.13
Fannie Mae Pool 'BO6225' 3% 1/12/2049	190,185	USD	192,577	200,275	0.39
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	552,485	USD	583,926	593,640	1.15
Fannie Mae Pool 'CA2397' 3.5% 1/9/2033	174,820	USD	174,355	185,235	0.36
Fannie Mae Pool 'MA3088' 4% 1/8/2047	99,402	USD	102,612	105,892	0.20
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	76,714	USD	78,236	80,929	0.16
Fannie Mae Pool 'MA3357' 4% 1/5/2048	162,087	USD	164,569	171,959	0.33
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	50,157	USD	51,435	53,909	0.10
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	195,891	USD	206,789	214,390	0.41
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	102,074	USD	103,908	108,681	0.21
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	82,979	USD	86,921	89,722	0.17
Freddie Mac Gold Pool 'G08872' 4% 1/4/2049	97,963	USD	100,581	103,841	0.20
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	180,712	USD	183,645	197,064	0.38
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	200,158	USD	202,616	218,185	0.42
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	51,464	USD	51,432	54,868	0.11
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	152,710	USD	156,981	161,242	0.31
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	45,682	USD	45,447	48,235	0.09
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	279,255	USD	268,609	296,270	0.57
Freddie Mac Gold Pool 'Q57923' 4% 1/8/2048	104,070	USD	106,802	110,353	0.21
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	94,435	USD	99,098	101,107	0.20
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/2/2025	700,001	USD	749,577	775,182	1.51
Ginnie Mae '2.5 7/20' TBA 2.5% 31/12/2049	55,000	USD	57,530	57,827	0.11
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	115,167	USD	115,167	122,738	0.24
Ginnie Mae II Pool 'MA3034' 3.5% 20/8/2045	169,091	USD	176,674	180,775	0.35
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	89,395	USD	92,204	95,051	0.18
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	529,778	USD	548,910	563,306	1.09

US BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	130,644	USD	127,888	138,694	0.27
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	214,813	USD	219,814	231,141	0.45
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	21,383	USD	22,262	22,788	0.04
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	108,644	USD	113,719	116,047	0.22
Ginnie Mae II Pool 'MA6410' 3.5% 20/1/2050	297,273	USD	314,412	313,882	0.61
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	9,395	USD	9,395	9,436	0.02
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	244,178	USD	248,649	250,154	0.49
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	141,000	USD	145,225	140,652	0.27
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	48,991	USD	48,984	48,340	0.09
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	200,000	USD	205,250	219,458	0.42
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	36,872	USD	36,866	36,667	0.07
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	73,098	USD	73,100	73,344	0.14
			9,859,997	10,214,594	19.73
Total Securitised Assets			**9,859,997**	**10,214,594**	**19.73**
Total Investments			**48,705,967**	**51,826,336**	**100.07**
Other Net Liabilities				(35,912)	(0.07)
Total Net Assets				**51,790,424**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	55,556,846	USD	55,556,846	55,556,846	1.25
Total Mutual Funds			**55,556,846**	**55,556,846**	**1.25**
BONDS					
Australia					
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,115,000	USD	1,961,416	2,959,291	0.07
Westpac Banking Corp 2.65% 16/1/2030	5,100,000	USD	5,097,862	5,588,534	0.12
Woodside Finance Ltd '144A' 4.5% 4/3/2029	3,600,000	USD	3,594,294	3,887,521	0.09
			10,653,572	12,435,346	0.28
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	8,800,000	USD	8,797,024	8,877,616	0.20
Oesterreichische Kontrollbank AG 2.625% 31/1/2022	10,900,000	USD	10,886,863	11,297,436	0.26
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	10,900,000	USD	10,884,921	11,888,281	0.26
			30,568,808	32,063,333	0.72
Brazil					
Samarco Mineracao SA '144A' (Defaulted) 5.375% 26/9/2024	4,176,000	USD	4,169,311	2,255,040	0.05
Canada					
Bank of Montreal 3.3% 5/2/2024	12,628,000	USD	12,609,307	13,643,834	0.31
Canada Government International Bond 2.625% 25/1/2022	7,690,000	USD	7,689,080	7,976,360	0.18
Canadian National Railway Co 2.45% 1/5/2050	5,811,000	USD	5,617,771	5,615,501	0.13
Canadian National Railway Co 4.45% 20/1/2049	1,074,000	USD	1,073,858	1,428,788	0.03
Canadian National Railway Co 6.25% 1/8/2034	525,000	USD	535,798	773,770	0.02
Canadian Pacific Railway Co 2.05% 5/3/2030	2,950,000	USD	2,944,348	3,027,095	0.07
CPPIB Capital Inc '144A' 2.375% 29/1/2021	23,450,000	USD	23,427,923	23,511,181	0.53
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	3,628,000	USD	3,603,769	3,925,169	0.09
Nutrien Ltd 3.15% 1/10/2022	6,720,000	USD	6,566,139	7,016,621	0.16
Province of Ontario Canada 3.05% 29/1/2024	18,200,000	USD	18,186,890	19,805,768	0.45
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	23,249,000	USD	23,204,467	24,515,955	0.55
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	10,900,000	USD	10,884,893	11,570,339	0.26
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	14,600,000	USD	14,598,391	15,619,124	0.35
TransCanada PipeLines Ltd 4.25% 15/5/2028	942,000	USD	977,545	1,073,258	0.02
Waste Connections Inc 3.5% 1/5/2029	4,068,000	USD	4,058,638	4,547,597	0.10
Waste Connections Inc 4.25% 1/12/2028	9,000,000	USD	8,988,857	10,550,097	0.24
			144,967,674	154,600,457	3.49
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025	13,140,000	USD	13,125,807	11,054,025	0.25
Sands China Ltd '144A' 3.8% 8/1/2026	3,441,000	USD	3,437,638	3,531,326	0.08
Sands China Ltd '144A' 4.375% 18/6/2030	2,200,000	USD	2,190,828	2,288,000	0.05
			18,754,273	16,873,351	0.38
Chile					
Chile Government International Bond 3.5% 25/1/2050	6,200,000	USD	6,461,327	6,970,796	0.16
Colombia					
Colombia Government International Bond 3% 30/1/2030	8,000,000	USD	7,916,459	7,868,727	0.17
Colombia Government International Bond 5% 15/6/2045	2,200,000	USD	2,169,150	2,452,833	0.06
Colombia Government International Bond 6.125% 18/1/2041	2,900,000	USD	3,103,429	3,580,149	0.08
Ecopetrol SA 5.375% 26/6/2026	3,600,000	USD	3,586,839	3,766,500	0.09
			16,775,877	17,668,209	0.40

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
Danske Bank A/S ‘144A’ 1.226% 22/6/2024	16,533,000	USD	16,533,000	16,607,580	0.37
Germany					
FMS Wertmanagement 2.75% 30/1/2024	10,900,000	USD	10,897,119	11,828,473	0.27
Kreditanstalt fuer Wiederaufbau 1.75% 15/9/2021	10,900,000	USD	10,885,626	11,093,704	0.25
Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	11,185,000	USD	11,183,053	11,258,463	0.25
Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2020	18,200,000	USD	18,248,425	18,309,382	0.41
			51,214,223	52,490,022	1.18
Indonesia					
Indonesia Government International Bond 3.85% 15/10/2030	9,500,000	USD	9,460,322	10,574,498	0.24
Perusahaan Penerbit SBSN Indonesia III ‘144A’ 2.3% 23/6/2025	4,911,000	USD	4,911,000	4,917,139	0.11
			14,371,322	15,491,637	0.35
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	4,461,000	USD	4,457,220	4,299,601	0.10
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	3,047,000	USD	3,014,641	3,165,991	0.07
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	22,100,000	USD	20,987,036	22,422,196	0.50
			28,458,897	29,887,788	0.67
Israel					
State of Israel 2.5% 15/1/2030	4,291,000	USD	4,273,053	4,640,652	0.10
State of Israel 3.375% 15/1/2050	8,800,000	USD	8,585,724	9,647,088	0.22
			12,858,777	14,287,740	0.32
Italy					
Eni SpA ‘144A’ 5.7% 1/10/2040	1,908,000	USD	1,868,151	2,174,290	0.05
Japan					
Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	25,500,000	USD	25,500,000	26,430,215	0.60
Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	14,000,000	USD	14,000,000	14,627,956	0.33
			39,500,000	41,058,171	0.93
Liberia					
Royal Caribbean Cruises Ltd ‘144A’ 11.5% 1/6/2025	1,865,000	USD	1,810,476	1,925,613	0.04
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	12,550,000	USD	12,475,829	13,946,840	0.32
Grupo Televisa SAB 6.125% 31/1/2046	2,200,000	USD	2,193,980	2,817,470	0.06
Mexico Government International Bond 4.15% 28/3/2027	15,300,000	USD	14,960,260	16,413,718	0.36
Mexico Government International Bond 4.35% 15/1/2047	4,300,000	USD	4,158,484	4,283,002	0.10
Mexico Government International Bond 4.5% 22/4/2029	15,000,000	USD	15,013,567	16,264,230	0.37
			48,802,120	53,725,260	1.21
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc ‘144A’ 2.7% 1/5/2025	2,104,000	USD	2,102,292	2,202,947	0.05
NXP BV / NXP Funding LLC / NXP USA Inc ‘144A’ 3.15% 1/5/2027	3,508,000	USD	3,501,185	3,714,789	0.08
			5,603,477	5,917,736	0.13
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	10,900,000	USD	11,131,632	11,950,302	0.26
Mylan NV 3.95% 15/6/2026	1,217,000	USD	1,223,330	1,350,993	0.03
NXP BV / NXP Funding LLC ‘144A’ 5.35% 1/3/2026	6,553,000	USD	6,552,846	7,769,106	0.18
Shell International Finance BV 3.125% 7/11/2049	4,550,000	USD	4,411,046	4,732,191	0.11
Shell International Finance BV 3.25% 11/5/2025	4,212,000	USD	4,205,760	4,658,000	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shell International Finance BV 3.5% 13/11/2023	14,600,000	USD	14,558,971	15,909,956	0.35
Shell International Finance BV 5.5% 25/3/2040	1,100,000	USD	1,076,960	1,560,544	0.04
			43,160,545	47,931,092	1.08
Norway					
Equinor ASA 1.75% 22/1/2026	5,662,000	USD	5,639,755	5,807,343	0.13
Equinor ASA 3.25% 18/11/2049	4,300,000	USD	4,233,269	4,591,347	0.10
			9,873,024	10,398,690	0.23
Panama					
Panama Government International Bond 3.16% 23/1/2030	11,150,000	USD	11,148,175	12,014,125	0.27
Singapore					
Temasek Financial I Ltd ‘144A’ 3.625% 1/8/2028	3,795,000	USD	3,782,010	4,380,531	0.10
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	2,900,000	USD	2,856,307	4,174,770	0.09
Supranational					
Asian Development Bank 0.625% 29/4/2025	15,865,000	USD	15,837,213	15,988,239	0.36
Asian Development Bank 1.5% 18/10/2024	18,200,000	USD	18,156,660	19,057,893	0.43
Asian Development Bank ‘GMTN’ 1.75% 8/6/2021	10,900,000	USD	10,894,321	11,049,755	0.25
Asian Development Bank ‘GMTN’ 2.25% 20/1/2021	9,500,000	USD	9,498,122	9,602,458	0.22
Asian Development Bank ‘MTN’ 1.875% 19/7/2022	14,600,000	USD	14,589,906	15,078,384	0.34
European Investment Bank 0.25% 15/9/2023	10,900,000	USD	10,862,709	10,890,277	0.25
European Investment Bank 0.625% 25/7/2025	13,282,000	USD	13,237,939	13,404,925	0.30
European Investment Bank 2.625% 20/5/2022	10,900,000	USD	10,897,982	11,388,396	0.26
Inter-American Development Bank 0.5% 24/5/2023	12,832,000	USD	12,827,911	12,910,352	0.29
Inter-American Development Bank 1.375% 15/7/2020	7,300,000	USD	7,299,881	7,302,314	0.16
Inter-American Development Bank ‘GMTN’ 1.75% 14/9/2022	7,300,000	USD	7,288,694	7,535,345	0.17
Inter-American Development Bank ‘GMTN’ 3% 26/9/2022	10,900,000	USD	10,885,717	11,557,325	0.26
International Bank for Reconstruction & Development 0.625% 22/4/2025	10,089,000	USD	10,051,554	10,171,871	0.23
International Bank for Reconstruction & Development 1.375% 24/5/2021	21,900,000	USD	21,889,806	22,117,204	0.50
International Bank for Reconstruction & Development 1.375% 20/9/2021	29,100,000	USD	28,675,245	29,492,414	0.67
International Bank for Reconstruction & Development 1.5% 28/8/2024	10,900,000	USD	10,888,702	11,401,912	0.26
International Bank for Reconstruction & Development 3% 27/9/2023	10,900,000	USD	10,871,188	11,843,962	0.27
			224,653,550	230,793,026	5.22
Sweden					
Svensk Exportkredit AB ‘GMTN’ 3.125% 8/11/2021	14,600,000	USD	14,590,874	15,138,929	0.34
Svensk Exportkredit AB ‘MTN’ 2.375% 9/4/2021	7,300,000	USD	7,295,487	7,413,530	0.17
			21,886,361	22,552,459	0.51
Switzerland					
Credit Suisse Group AG ‘144A’ FRN 12/6/2024	7,300,000	USD	7,300,000	7,851,771	0.18
United Kingdom					
Anglo American Capital Plc ‘144A’ 3.625% 11/9/2024	3,600,000	USD	3,458,362	3,856,500	0.09
Anglo American Capital Plc ‘144A’ 4.5% 15/3/2028	4,300,000	USD	4,238,849	4,684,390	0.11
Anglo American Capital Plc ‘144A’ 4.875% 14/5/2025	4,300,000	USD	4,253,604	4,767,625	0.11
Anglo American Capital Plc ‘144A’ 5.375% 1/4/2025	7,600,000	USD	7,593,428	8,588,000	0.19
BG Energy Capital Plc ‘144A’ 5.125% 15/10/2041	2,300,000	USD	2,272,007	2,961,676	0.07
Diageo Capital Plc 2.125% 24/10/2024	5,500,000	USD	5,498,641	5,770,875	0.13
Ferguson Finance Plc ‘144A’ 3.25% 2/6/2030	11,345,000	USD	11,294,619	11,533,089	0.26
HSBC Holdings Plc 6.8% 1/6/2038	2,625,000	USD	2,666,392	3,654,410	0.08
HSBC Holdings Plc 7.35% 27/11/2032	900,000	USD	922,146	1,228,500	0.03
HSBC Holdings Plc FRN 22/5/2030	5,810,000	USD	5,810,000	6,420,189	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HSBC Holdings Plc FRN 13/3/2028	7,092,000	USD	7,092,000	7,813,356	0.18
Lloyds Banking Group Plc FRN 9/7/2025	10,900,000	USD	10,900,000	11,811,175	0.27
NatWest Markets Plc ‘144A’ 2.375% 21/5/2023	9,228,000	USD	9,199,793	9,447,783	0.21
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.375% 24/6/2022	7,300,000	USD	7,297,282	7,513,795	0.17
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.75% 26/6/2024	14,575,000	USD	14,566,046	15,505,161	0.35
Royal Bank of Scotland Group Plc FRN 22/5/2028	3,483,000	USD	3,483,000	3,666,070	0.08
Santander UK Group Holdings Plc FRN 15/11/2024	13,100,000	USD	13,100,000	14,486,176	0.33
Sky Ltd ‘144A’ 3.75% 16/9/2024	10,141,000	USD	10,124,792	11,295,249	0.25
TechnipFMC Plc 3.45% 1/10/2022	1,471,000	USD	1,470,718	1,495,947	0.03
Vodafone Group Plc 5% 30/5/2038	7,199,000	USD	7,076,845	8,930,165	0.20
WPP Finance 2010 3.75% 19/9/2024	2,900,000	USD	2,955,489	3,119,629	0.07
			135,274,013	148,549,760	3.35
United States of America					
Abbott Laboratories 3.75% 30/11/2026	1,917,000	USD	1,900,115	2,232,373	0.05
Abbott Laboratories 4.9% 30/11/2046	2,200,000	USD	2,275,470	3,142,603	0.07
AbbVie Inc 4.3% 14/5/2036	4,774,000	USD	5,058,745	5,629,887	0.13
AbbVie Inc 4.45% 14/5/2046	2,245,000	USD	2,013,794	2,727,136	0.06
AbbVie Inc 4.5% 14/5/2035	6,396,000	USD	6,747,979	7,713,058	0.17
AbbVie Inc ‘144A’ 3.25% 1/10/2022	7,300,000	USD	7,218,689	7,474,426	0.17
AbbVie Inc ‘144A’ 4.05% 21/11/2039	12,603,000	USD	12,559,910	14,711,822	0.33
AbbVie Inc ‘144A’ 4.25% 21/11/2049	3,600,000	USD	3,584,598	4,318,225	0.10
AEP Transmission Co LLC 3.8% 15/6/2049	3,452,000	USD	3,432,481	4,109,547	0.09
AES Corp/The ‘144A’ 3.3% 15/7/2025	9,437,000	USD	9,434,418	9,813,499	0.22
Aetna Inc 2.75% 15/11/2022	11,144,000	USD	10,898,407	11,592,423	0.26
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	3,090,000	USD	3,236,631	4,593,134	0.10
Alabama Power Co 5.2% 1/6/2041	3,600,000	USD	3,596,562	4,581,083	0.10
Alabama Power Co 5.5% 15/3/2041	2,200,000	USD	2,188,516	2,956,384	0.07
Altria Group Inc 3.4% 6/5/2030	5,753,000	USD	5,735,382	6,185,861	0.14
Altria Group Inc 5.375% 31/1/2044	2,396,000	USD	2,511,948	2,877,004	0.06
Altria Group Inc 5.95% 14/2/2049	2,600,000	USD	3,033,698	3,377,988	0.08
Amazon.com Inc 2.5% 3/6/2050	7,662,000	USD	7,583,818	7,793,526	0.18
Amazon.com Inc 3.875% 22/8/2037	7,300,000	USD	7,284,433	9,000,761	0.20
Amazon.com Inc 4.05% 22/8/2047	5,066,000	USD	5,032,144	6,541,538	0.15
Ameren Illinois Co 4.3% 1/7/2044	5,461,000	USD	5,436,199	6,640,358	0.15
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	2,118,452	USD	2,118,452	1,679,610	0.04
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	3,993,600	USD	3,993,600	3,196,489	0.07
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	5,778,240	USD	5,778,240	5,387,394	0.12
American International Group Inc 4.5% 16/7/2044	3,296,000	USD	3,398,141	3,819,982	0.09
American Municipal Power Inc 7.834% 15/2/2041	1,125,000	USD	1,125,000	1,835,573	0.04
American Tower Corp 2.4% 15/3/2025	2,900,000	USD	2,897,498	3,050,461	0.07
American Tower Corp 2.9% 15/1/2030	5,625,000	USD	5,601,427	5,986,125	0.14
American Tower Corp 3.3% 15/2/2021	7,113,000	USD	7,111,709	7,222,860	0.16
American Tower Corp 3.8% 15/8/2029	5,800,000	USD	5,779,150	6,555,172	0.15
American Tower Trust #1 ‘144A’ 3.07% 15/3/2023	14,367,000	USD	14,400,357	14,677,359	0.33
American Water Capital Corp 4.15% 1/6/2049	8,400,000	USD	8,357,183	10,444,468	0.24
American Water Capital Corp 4.2% 1/9/2048	5,500,000	USD	5,497,218	6,887,689	0.16
Amgen Inc 2.2% 21/2/2027	3,434,000	USD	3,427,063	3,609,405	0.08
Amgen Inc 2.3% 25/2/2031	9,100,000	USD	9,067,179	9,424,060	0.21
Amgen Inc 3.15% 21/2/2040	15,425,000	USD	15,364,869	16,531,266	0.37
Amgen Inc 4.663% 15/6/2051	2,900,000	USD	2,808,838	3,894,340	0.09
Amgen Inc 6.4% 1/2/2039	1,911,000	USD	1,905,476	2,830,055	0.06
Analog Devices Inc 2.95% 1/4/2025	2,430,000	USD	2,418,318	2,625,771	0.06
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	4,565,000	USD	5,398,862	5,361,145	0.12
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	23,300,000	USD	24,923,964	28,485,437	0.65
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	14,590,000	USD	14,552,411	18,380,380	0.41
Appalachian Power Co 7% 1/4/2038	1,250,000	USD	1,245,119	1,838,818	0.04
Apple Inc 1.125% 11/5/2025	8,445,000	USD	8,430,346	8,610,894	0.19

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Apple Inc 2.65% 11/5/2050	3,600,000	USD	3,548,819	3,733,438	0.08
Apple Inc 2.7% 13/5/2022	2,486,000	USD	2,527,557	2,592,135	0.06
Apple Inc 2.85% 11/5/2024	7,300,000	USD	7,296,183	7,861,180	0.18
Apple Inc 3.2% 11/5/2027	6,100,000	USD	6,100,000	6,911,343	0.16
Apple Inc 3.85% 4/5/2043	4,550,000	USD	4,529,842	5,576,994	0.13
Apple Inc 4.65% 23/2/2046	9,271,000	USD	9,790,697	12,708,038	0.29
Archer-Daniels-Midland Co 3.25% 27/3/2030	3,406,000	USD	3,380,231	3,857,414	0.09
Ascension Health 2.532% 15/11/2029	2,528,000	USD	2,606,352	2,662,947	0.06
Ascension Health 3.945% 15/11/2046	5,815,000	USD	5,928,939	7,273,576	0.16
Ashtead Capital Inc ‘144A’ 4% 1/5/2028	3,950,000	USD	3,950,787	3,950,000	0.09
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	1,947,000	USD	1,872,032	1,985,940	0.04
Ashtead Capital Inc ‘144A’ 4.25% 1/11/2029	3,427,000	USD	3,427,000	3,418,433	0.08
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	808,000	USD	784,018	830,220	0.02
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	14,887,000	USD	14,857,557	15,612,741	0.35
AT&T Inc 2.75% 1/6/2031	22,750,000	USD	22,713,727	23,521,293	0.53
AT&T Inc 4.3% 15/12/2042	4,074,000	USD	3,997,314	4,592,771	0.10
AT&T Inc 4.5% 15/5/2035	8,001,000	USD	8,202,316	9,434,691	0.21
AT&T Inc 4.5% 9/3/2048	14,489,000	USD	14,694,817	16,984,136	0.38
AT&T Inc 4.85% 1/3/2039	18,687,000	USD	17,967,901	22,472,108	0.51
AT&T Inc 4.9% 15/8/2037	1,472,000	USD	1,657,676	1,763,419	0.04
AT&T Inc 5.25% 1/3/2037	3,365,000	USD	3,351,842	4,174,784	0.09
AT&T Inc FRN 12/6/2024	5,500,000	USD	5,500,000	5,521,890	0.12
Atmos Energy Corp 3.375% 15/9/2049	2,750,000	USD	2,748,017	3,001,856	0.07
Avangrid Inc 3.15% 1/12/2024	6,676,000	USD	6,666,018	7,212,570	0.16
Avangrid Inc 3.2% 15/4/2025	3,945,000	USD	3,940,141	4,302,788	0.10
Avery Dennison Corp 2.65% 30/4/2030	6,065,000	USD	6,058,915	6,210,038	0.14
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	4,378,000	USD	4,378,000	4,571,582	0.10
Bank of America Corp 3.95% 21/4/2025	7,300,000	USD	7,290,618	8,079,969	0.18
Bank of America Corp FRN 23/1/2026	11,745,000	USD	11,512,004	12,778,031	0.29
Bank of America Corp FRN 20/12/2028	11,887,000	USD	12,118,094	13,201,952	0.30
Bank of America Corp FRN 5/3/2024	13,742,000	USD	13,741,664	14,638,638	0.33
Bank of America Corp FRN 24/4/2028	35,650,000	USD	35,676,914	40,371,663	0.92
Bank of America Corp FRN (Perpetual)	4,251,000	USD	4,356,249	4,718,610	0.11
Bank of America Corp ‘GMTN’ FRN 21/7/2028	13,037,000	USD	13,681,317	14,630,838	0.33
Bank of America Corp ‘MTN’ FRN 19/6/2041	15,077,000	USD	15,077,000	15,435,079	0.35
Bank of America Corp ‘MTN’ FRN 20/3/2051	4,031,000	USD	4,031,000	4,982,026	0.11
Bank of America Corp ‘MTN’ FRN 15/3/2050	4,330,000	USD	4,330,000	5,555,399	0.13
BAT Capital Corp 4.39% 15/8/2037	13,450,000	USD	12,871,716	14,497,015	0.33
BAT Capital Corp 4.906% 2/4/2030	10,900,000	USD	10,900,000	12,712,517	0.29
Bayer US Finance II LLC ‘144A’ 4.875% 25/6/2048	5,500,000	USD	6,103,531	6,968,819	0.16
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	3,950,000	USD	3,931,237	5,010,283	0.11
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	6,998,000	USD	6,930,020	8,939,665	0.20
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,961,000	USD	2,042,885	2,991,480	0.07
BlackRock Inc 2.4% 30/4/2030	10,874,000	USD	10,865,683	11,710,852	0.26
Boeing Co/The 2.7% 1/2/2027	1,900,000	USD	1,895,498	1,854,516	0.04
Boeing Co/The 3.25% 1/2/2035	4,300,000	USD	4,293,649	3,929,005	0.09
Boeing Co/The 5.805% 1/5/2050	2,440,000	USD	2,440,000	2,853,978	0.06
Booking Holdings Inc 4.1% 13/4/2025	4,268,000	USD	4,267,266	4,792,516	0.11
Booking Holdings Inc 4.5% 13/4/2027	4,606,000	USD	4,596,191	5,284,141	0.12
Boston Properties LP 2.75% 1/10/2026	1,920,000	USD	1,774,139	2,059,192	0.05
Boston Properties LP 2.9% 15/3/2030	9,254,000	USD	9,207,281	9,698,386	0.22
BP Capital Markets America Inc 2.75% 10/5/2023	6,409,000	USD	6,390,651	6,746,697	0.15
BP Capital Markets America Inc 3.796% 21/9/2025	11,450,000	USD	11,450,000	12,861,751	0.29
Bristol-Myers Squibb Co ‘144A’ 2.9% 26/7/2024	7,300,000	USD	7,277,903	7,875,846	0.18
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	7,065,000	USD	7,042,216	8,938,447	0.20
Bristol-Myers Squibb Co ‘144A’ 4.35% 15/11/2047	5,100,000	USD	4,791,655	6,710,447	0.15
Bristol-Myers Squibb Co ‘144A’ 4.625% 15/5/2044	3,777,000	USD	3,761,886	5,031,912	0.11
British Airways 2018-1 Class AA Pass Through Trust ‘144A’ 3.8% 20/9/2031	5,873,559	USD	5,873,559	5,580,292	0.13
British Airways 2019-1 Class AA Pass Through Trust ‘144A’ 3.3% 15/12/2032	4,473,537	USD	4,473,537	3,824,874	0.09
Brixmor Operating Partnership LP 4.05% 1/7/2030	1,484,000	USD	1,480,695	1,508,565	0.03

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Broadcom Inc ‘144A’ 3.15% 15/11/2025	9,626,000	USD	9,613,265	10,254,809	0.23
Broadcom Inc ‘144A’ 4.15% 15/11/2030	5,100,000	USD	5,094,420	5,552,916	0.13
Broadcom Inc ‘144A’ 4.25% 15/4/2026	16,700,000	USD	16,598,476	18,593,095	0.42
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	133,785	USD	125,167	144,319	0.00
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	7,031,000	USD	7,014,455	8,824,306	0.20
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	4,300,000	USD	4,290,663	5,947,455	0.13
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,519,000	USD	1,515,610	2,155,789	0.05
Cameron LNG LLC ‘144A’ 2.902% 15/7/2031	4,538,000	USD	4,538,000	4,869,301	0.11
Carrier Global Corp ‘144A’ 2.493% 15/2/2027	9,956,000	USD	9,634,127	10,110,796	0.23
Cigna Corp 3.2% 15/3/2040	4,467,000	USD	4,460,539	4,759,651	0.11
Cigna Corp 3.75% 15/7/2023	3,419,000	USD	3,415,787	3,709,930	0.08
Cigna Corp 4.9% 15/12/2048	7,968,000	USD	8,008,284	10,460,741	0.24
Cintas Corp No 2 3.7% 1/4/2027	16,309,000	USD	16,266,966	18,464,300	0.42
Citibank NA ‘BKNT’ FRN 20/5/2022	15,609,000	USD	15,609,000	15,929,000	0.36
Citigroup Inc 3.2% 21/10/2026	8,141,000	USD	8,137,971	8,932,712	0.20
Citigroup Inc 4.45% 29/9/2027	25,762,000	USD	26,127,476	29,383,827	0.67
Citigroup Inc FRN 4/11/2022	7,300,000	USD	7,300,000	7,456,789	0.17
Citigroup Inc FRN 27/10/2028	11,581,000	USD	11,581,000	12,722,597	0.29
Citigroup Inc FRN 10/1/2028	1,059,000	USD	1,074,904	1,193,011	0.03
City of New York NY 6.646% 1/12/2031	1,700,000	USD	1,700,000	1,748,824	0.04
Columbia Pipeline Group Inc 4.5% 1/6/2025	2,832,000	USD	2,829,875	3,208,874	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	3,516,000	USD	3,509,348	4,300,504	0.10
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	6,450,000	USD	6,435,266	6,609,683	0.15
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	750,000	USD	783,543	906,912	0.02
Comcast Corp 3.375% 15/8/2025	6,320,000	USD	6,316,045	7,018,493	0.16
Comcast Corp 3.4% 1/4/2030	6,481,000	USD	6,469,833	7,393,512	0.17
Comcast Corp 3.4% 15/7/2046	6,101,000	USD	6,028,142	6,785,142	0.15
Comcast Corp 3.75% 1/4/2040	3,087,000	USD	3,070,430	3,628,444	0.08
Comcast Corp 4.25% 15/10/2030	10,200,000	USD	10,081,132	12,444,449	0.28
Comcast Corp 4.6% 15/10/2038	9,667,000	USD	9,661,175	12,306,304	0.28
Comcast Corp 4.7% 15/10/2048	3,600,000	USD	3,721,405	4,788,518	0.11
Comcast Corp 6.5% 15/11/2035	625,000	USD	625,156	955,006	0.02
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,790	1,074,546	0.02
Comcast Corp 6.95% 15/8/2037	1,424,000	USD	1,554,932	2,249,570	0.05
Commonwealth Edison Co 3.2% 15/11/2049	7,204,000	USD	7,148,817	8,054,216	0.18
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	874,000	USD	874,000	1,250,816	0.03
Consolidated Edison Co of New York Inc 3.35% 1/4/2030	901,000	USD	898,999	1,023,167	0.02
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	3,378,000	USD	3,355,831	4,034,018	0.09
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	12,400,000	USD	12,391,777	15,150,692	0.34
Constellation Brands Inc 3.75% 1/5/2050	6,500,000	USD	6,453,874	7,131,937	0.16
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	61,302	USD	60,751	58,867	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	7,132,158	USD	7,107,750	6,564,545	0.15
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	1,410,397	USD	1,410,397	1,281,054	0.03
Corning Inc 5.85% 15/11/2068	4,300,000	USD	4,293,889	5,533,924	0.12
Crown Castle International Corp 2.25% 1/9/2021	3,935,000	USD	3,934,743	4,015,239	0.09
Crown Castle International Corp 3.15% 15/7/2023	6,650,000	USD	6,636,427	7,075,806	0.16
CSX Corp 4.5% 15/3/2049	5,600,000	USD	5,581,549	7,243,062	0.16
CVS Health Corp 4.1% 25/3/2025	10,900,000	USD	11,764,095	12,285,532	0.28
CVS Health Corp 4.125% 1/4/2040	5,547,000	USD	5,454,693	6,470,010	0.15
CVS Health Corp 4.78% 25/3/2038	9,771,000	USD	9,599,365	11,994,157	0.27
CVS Health Corp 5.05% 25/3/2048	7,200,000	USD	7,194,077	9,399,060	0.21
CVS Health Corp 5.3% 5/12/2043	3,952,000	USD	3,946,015	5,102,921	0.12
CVS Pass-Through Trust 6.036% 10/12/2028	2,314,166	USD	2,259,879	2,611,596	0.06
CVS Pass-Through Trust ‘144A’ 7.507% 10/1/2032	285,083	USD	285,083	352,527	0.01
Dell International LLC / EMC Corp ‘144A’ 4.42% 15/6/2021	5,100,000	USD	5,133,823	5,242,667	0.12
Dell International LLC / EMC Corp ‘144A’ 4.9% 1/10/2026	1,166,000	USD	1,184,252	1,287,620	0.03

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	15,084,000	USD	15,877,775	17,281,890	0.39
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	2,915,000	USD	2,912,986	3,823,807	0.09
Dollar Tree Inc 3.7% 15/5/2023	10,447,000	USD	10,436,071	11,191,213	0.25
Dominion Energy Inc 2% 15/8/2021	9,635,000	USD	9,631,916	9,767,452	0.22
Duke Energy Carolinas LLC 2.45% 1/2/2030	8,784,000	USD	8,757,229	9,489,329	0.21
Duke Energy Carolinas LLC 3.95% 15/11/2028	9,100,000	USD	9,071,942	10,722,403	0.24
Duke Energy Carolinas LLC 4.25% 15/12/2041	4,550,000	USD	4,544,501	5,596,304	0.13
Duke Energy Corp 4.2% 15/6/2049	5,800,000	USD	5,774,383	7,099,954	0.16
Duke Energy Ohio Inc 4.3% 1/2/2049	3,610,000	USD	3,603,549	4,658,669	0.11
Duke Energy Progress LLC 4.1% 15/3/2043	5,130,000	USD	5,101,480	6,174,242	0.14
DuPont de Nemours Inc 5.319% 15/11/2038	2,500,000	USD	3,047,363	3,162,160	0.07
DuPont de Nemours Inc 5.419% 15/11/2048	3,000,000	USD	3,309,375	3,948,102	0.09
Ecolab Inc 4.8% 24/3/2030	2,731,000	USD	2,728,502	3,457,908	0.08
Energy Transfer Operating LP 4.25% 15/3/2023	3,174,000	USD	2,968,270	3,340,635	0.08
Energy Transfer Operating LP 4.75% 15/1/2026	10,900,000	USD	11,431,103	11,840,125	0.27
Energy Transfer Operating LP 5.15% 15/3/2045	4,263,000	USD	4,174,054	4,001,891	0.09
Energy Transfer Operating LP 5.25% 15/4/2029	5,805,000	USD	6,359,938	6,262,144	0.14
Energy Transfer Operating LP 5.8% 15/6/2038	4,700,000	USD	4,476,681	4,893,875	0.11
Energy Transfer Operating LP 6.25% 15/4/2049	8,800,000	USD	9,263,510	9,317,000	0.21
Energy Transfer Operating LP 6.625% 15/10/2036	637,000	USD	630,183	695,923	0.02
Entergy Louisiana LLC 3.12% 1/9/2027	9,437,000	USD	9,433,779	10,227,424	0.23
Enterprise Products Operating LLC 3.35% 15/3/2023	3,737,000	USD	3,770,935	3,959,344	0.09
Enterprise Products Operating LLC 4.2% 31/1/2050	4,300,000	USD	4,454,654	4,786,631	0.11
Enterprise Products Operating LLC 4.85% 15/3/2044	3,074,000	USD	3,094,692	3,539,109	0.08
Enterprise Products Operating LLC 4.95% 15/10/2054	2,487,000	USD	2,451,978	2,827,612	0.06
Enterprise Products Operating LLC 5.7% 15/2/2042	3,985,000	USD	4,040,722	4,783,423	0.11
Enterprise Products Operating LLC 7.55% 15/4/2038	1,570,000	USD	1,564,899	2,338,506	0.05
Equifax Inc 2.6% 15/12/2025	2,323,000	USD	2,320,484	2,474,093	0.06
Equifax Inc 3.3% 15/12/2022	8,020,000	USD	8,136,025	8,456,192	0.19
Equinix Inc 1.8% 15/7/2027	10,946,000	USD	10,918,748	10,942,913	0.25
Equitable Financial Life Global Funding ‘144A’ 1.4% 7/7/2025	3,476,000	USD	3,469,639	3,469,639	0.08
ERP Operating LP 3% 1/7/2029	5,000,000	USD	4,981,166	5,528,530	0.12
ERP Operating LP 3.5% 1/3/2028	5,755,000	USD	5,728,804	6,516,617	0.15
Essential Utilities Inc 2.704% 15/4/2030	6,446,000	USD	6,446,000	6,774,089	0.15
Eversource Energy 3.8% 1/12/2023	9,675,000	USD	9,650,912	10,391,008	0.23
Exelon Corp 3.497% 1/6/2022	3,133,000	USD	3,136,523	3,262,287	0.07
Exxon Mobil Corp 4.227% 19/3/2040	10,900,000	USD	12,239,136	13,148,027	0.30
Fifth Third Bancorp 3.65% 25/1/2024	22,704,000	USD	22,673,860	24,782,778	0.56
FirstEnergy Corp 1.6% 15/1/2026	1,091,000	USD	1,089,384	1,101,991	0.02
FirstEnergy Corp 2.25% 1/9/2030	2,609,000	USD	2,605,114	2,610,101	0.06
Fiserv Inc 3.8% 1/10/2023	15,784,000	USD	15,779,301	17,243,120	0.39
Five Corners Funding Trust ‘144A’ 4.419% 15/11/2023	11,907,000	USD	11,905,294	13,253,825	0.30
Five Corners Funding Trust II ‘144A’ 2.85% 15/5/2030	9,009,000	USD	9,009,000	9,301,793	0.21
Florida Power & Light Co 3.95% 1/3/2048	5,386,000	USD	5,359,182	6,787,329	0.15
Florida Power & Light Co 4.125% 1/6/2048	3,600,000	USD	3,597,026	4,665,042	0.11
FMC Corp 3.2% 1/10/2026	2,763,000	USD	2,760,520	2,986,872	0.07
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	10,188,000	USD	10,188,000	10,810,792	0.25
Fortune Brands Home & Security Inc 3.25% 15/9/2029	4,300,000	USD	4,293,278	4,578,481	0.10
Fox Corp 5.476% 25/1/2039	3,600,000	USD	3,878,693	4,778,813	0.11
General Electric Co 3.625% 1/5/2030	3,300,000	USD	3,294,863	3,290,737	0.07
General Electric Co 4.25% 1/5/2040	5,650,000	USD	5,634,234	5,573,702	0.13
General Electric Co FRN (Perpetual)	10,800,000	USD	9,845,457	8,505,000	0.19
General Motors Co 5.15% 1/4/2038	3,800,000	USD	3,797,943	3,713,041	0.08
General Motors Co 6.8% 1/10/2027	4,300,000	USD	4,290,515	5,010,141	0.11
General Motors Financial Co Inc 4.35% 9/4/2025	7,300,000	USD	7,297,314	7,737,949	0.17
General Motors Financial Co Inc 5.1% 17/1/2024	4,623,000	USD	4,615,986	4,937,059	0.11
Georgia Power Co 3.7% 30/1/2050	3,712,000	USD	3,700,090	4,167,303	0.09
Gilead Sciences Inc 4.8% 1/4/2044	2,290,000	USD	2,294,845	3,061,439	0.07
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,888,000	USD	1,926,428	2,870,847	0.06
Glencore Funding LLC ‘144A’ 3.875% 27/10/2027	2,225,000	USD	2,205,764	2,365,119	0.05
Goldman Sachs Group Inc/The 3.5% 23/1/2025	4,219,000	USD	4,258,198	4,601,288	0.10
Goldman Sachs Group Inc/The 3.5% 16/11/2026	4,690,000	USD	4,670,877	5,157,016	0.12
Goldman Sachs Group Inc/The 3.625% 20/2/2024	7,300,000	USD	7,293,535	7,931,392	0.18

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc/The 3.8% 15/3/2030	9,500,000	USD	9,426,535	10,815,465	0.24
Goldman Sachs Group Inc/The 4.25% 21/10/2025	5,244,000	USD	5,223,435	5,897,219	0.13
Goldman Sachs Group Inc/The 6.25% 1/2/2041	3,107,000	USD	3,026,133	4,633,988	0.10
Goldman Sachs Group Inc/The FRN 29/9/2025	3,496,000	USD	3,604,462	3,758,130	0.08
Goldman Sachs Group Inc/The FRN 5/6/2028	5,800,000	USD	5,812,301	6,495,988	0.15
Goldman Sachs Group Inc/The FRN 23/4/2039	4,000,000	USD	3,889,576	4,837,288	0.11
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	7,300,000	USD	7,166,884	8,022,715	0.18
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	5,402,000	USD	5,340,552	5,775,327	0.13
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	1,434,000	USD	1,563,898	1,826,526	0.04
Halliburton Co 5% 15/11/2045	4,300,000	USD	4,555,938	4,407,500	0.10
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	4,819,000	USD	4,804,951	5,058,606	0.11
Hewlett Packard Enterprise Co 4.45% 2/10/2023	5,585,000	USD	5,582,705	6,099,775	0.14
Hewlett Packard Enterprise Co 6.2% 15/10/2035	3,130,000	USD	3,128,616	3,871,738	0.09
Home Depot Inc/The 3.3% 15/4/2040	6,400,000	USD	6,344,031	7,280,371	0.16
Home Depot Inc/The 4.875% 15/2/2044	6,763,000	USD	6,684,589	9,215,216	0.21
Humana Inc 4.625% 1/12/2042	2,200,000	USD	2,198,963	2,788,914	0.06
Hyatt Hotels Corp 5.375% 23/4/2025	1,484,000	USD	1,484,000	1,566,642	0.04
Hyatt Hotels Corp 5.75% 23/4/2030	3,194,000	USD	3,194,000	3,523,707	0.08
IDEX Corp 4.2% 15/12/2021	3,050,000	USD	3,048,885	3,087,661	0.07
Intel Corp 3.25% 15/11/2049	4,800,000	USD	4,797,320	5,397,984	0.12
Intercontinental Exchange Inc 2.1% 15/6/2030	10,943,000	USD	10,866,192	11,171,041	0.25
Intercontinental Exchange Inc 3% 15/6/2050	5,100,000	USD	5,023,589	5,345,014	0.12
Intercontinental Exchange Inc 4.25% 21/9/2048	3,960,000	USD	3,933,580	5,070,863	0.11
International Business Machines Corp 2.85% 13/5/2022	10,200,000	USD	10,198,791	10,664,039	0.24
International Business Machines Corp 4.25% 15/5/2049	6,900,000	USD	6,805,822	8,607,474	0.19
International Paper Co 5.15% 15/5/2046	3,115,000	USD	3,092,384	3,844,810	0.09
International Paper Co 7.3% 15/11/2039	909,000	USD	907,476	1,282,331	0.03
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	3,600,000	USD	3,642,303	4,173,995	0.09
Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	9,227,000	USD	9,210,088	10,337,497	0.23
JobsOhio Beverage System 2.833% 1/1/2038	1,390,000	USD	1,390,000	1,421,928	0.03
John Deere Capital Corp 'MTN' 3.2% 10/1/2022	12,523,000	USD	12,516,885	13,040,100	0.29
Johns Hopkins University 2.813% 1/1/2060	3,354,000	USD	3,354,000	3,516,199	0.08
JPMorgan Chase & Co 4.25% 1/10/2027	5,800,000	USD	5,787,926	6,753,207	0.15
JPMorgan Chase & Co FRN 1/6/2028	10,900,000	USD	10,900,000	11,292,237	0.25
JPMorgan Chase & Co FRN 15/10/2030	7,300,000	USD	7,300,000	7,802,452	0.18
JPMorgan Chase & Co FRN 1/4/2023	28,650,000	USD	28,649,999	29,786,888	0.68
JPMorgan Chase & Co FRN 1/2/2028	7,483,000	USD	8,165,274	8,424,137	0.19
JPMorgan Chase & Co FRN 29/1/2027	5,928,000	USD	5,974,867	6,750,308	0.15
JPMorgan Chase & Co FRN 15/11/2048	9,100,000	USD	8,964,770	11,080,424	0.25
JPMorgan Chase & Co FRN 23/4/2029	6,927,000	USD	6,927,000	7,968,682	0.18
JPMorgan Chase & Co FRN 5/12/2024	14,959,000	USD	14,959,000	16,433,643	0.37
JPMorgan Chase & Co FRN (Perpetual) 4.60%	13,911,000	USD	13,601,067	12,380,790	0.28
JPMorgan Chase & Co FRN (Perpetual) 5.00%	4,300,000	USD	4,300,000	4,117,250	0.09
Kaiser Foundation Hospitals 4.15% 1/5/2047	3,600,000	USD	3,569,454	4,712,461	0.11
Kentucky Utilities Co 5.125% 1/11/2040	1,400,000	USD	1,389,694	1,844,471	0.04
Keurig Dr Pepper Inc 4.985% 25/5/2038	4,300,000	USD	4,259,541	5,541,763	0.13
Kilroy Realty LP 4.375% 1/10/2025	4,887,000	USD	4,872,808	5,251,082	0.12
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,100,000	USD	1,098,798	1,451,394	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,068,000	USD	1,066,311	1,393,071	0.03
Kinder Morgan Inc 5.05% 15/2/2046	7,916,000	USD	7,813,010	9,109,392	0.21
Kinder Morgan Inc 5.55% 1/6/2045	3,950,000	USD	4,004,494	4,826,284	0.11
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	4,078,000	USD	4,113,449	4,992,088	0.11
Kroger Co/The 4.65% 15/1/2048	1,920,000	USD	1,838,823	2,403,594	0.05
Kroger Co/The 6.9% 15/4/2038	900,000	USD	897,030	1,321,569	0.03
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	4,300,000	USD	4,132,171	4,788,450	0.11
Las Vegas Sands Corp 3.5% 18/8/2026	5,550,000	USD	5,531,420	5,515,313	0.12
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	3,493,000	USD	3,489,120	3,714,351	0.08
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	3,600,000	USD	3,597,676	3,822,080	0.09
Lockheed Martin Corp 1.85% 15/6/2030	2,973,000	USD	2,966,536	3,052,876	0.07
Lockheed Martin Corp 2.8% 15/6/2050	2,733,000	USD	2,709,398	2,874,438	0.06
Lowe's Cos Inc 5% 15/4/2040	4,780,000	USD	4,757,973	6,215,463	0.14
LYB International Finance III LLC 4.2% 15/10/2049	4,300,000	USD	4,236,625	4,655,627	0.11
Marathon Petroleum Corp 4.5% 1/4/2048	4,350,000	USD	4,157,036	4,496,813	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marathon Petroleum Corp 6.5% 1/3/2041	1,062,000	USD	1,055,831	1,315,553	0.03
Markel Corp 5% 5/4/2046	4,119,000	USD	4,161,926	5,059,907	0.11
Markel Corp 5% 20/5/2049	2,900,000	USD	2,895,478	3,610,227	0.08
Marriott International Inc/MD 4.625% 15/6/2030	4,235,000	USD	4,208,930	4,379,549	0.10
Mars Inc '144A' 3.875% 1/4/2039	9,790,000	USD	9,778,535	11,799,437	0.27
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	1,900,000	USD	1,900,000	2,518,051	0.06
Massachusetts Institute of Technology 2.989% 1/7/2050	3,534,000	USD	3,534,000	4,098,931	0.09
Massachusetts Institute of Technology 5.6% 1/7/2111	1,919,000	USD	2,052,881	3,502,453	0.08
McDonald's Corp 'MTN' 2.625% 1/9/2029	7,300,000	USD	7,251,050	7,825,731	0.18
McDonald's Corp 'MTN' 3.625% 1/9/2049	2,200,000	USD	2,379,012	2,434,342	0.05
Mead Johnson Nutrition Co 3% 15/11/2020	14,600,000	USD	14,597,936	14,738,437	0.33
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,526,000	USD	1,542,672	2,162,540	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	2,938,000	USD	2,953,116	4,035,775	0.09
MetLife Inc '144A' 9.25% 8/4/2038	900,000	USD	900,000	1,256,625	0.03
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	17,855,000	USD	17,844,668	19,491,714	0.44
Metropolitan Transportation Authority 6.814% 15/11/2040	2,554,000	USD	2,554,000	3,338,410	0.08
Michigan Finance Authority 3.384% 1/12/2040	3,950,000	USD	3,950,000	4,383,434	0.10
Microsoft Corp 2.4% 8/8/2026	3,600,000	USD	3,663,598	3,920,490	0.09
Microsoft Corp 2.525% 1/6/2050	19,630,000	USD	14,557,861	20,215,131	0.46
Microsoft Corp 3.7% 8/8/2046	6,600,000	USD	6,572,162	8,144,532	0.18
Mid-America Apartments LP 3.6% 1/6/2027	5,628,000	USD	5,611,772	6,238,554	0.14
MidAmerican Energy Co 4.25% 15/7/2049	7,300,000	USD	7,257,623	9,456,880	0.21
Mohawk Industries Inc 3.625% 15/5/2030	8,852,000	USD	8,841,793	9,675,183	0.22
Mondelez International Inc 2.75% 13/4/2030	2,675,000	USD	2,649,694	2,884,921	0.07
Morgan Stanley 3.625% 20/1/2027	25,500,000	USD	25,333,944	28,636,601	0.66
Morgan Stanley 'GMTN' 4.35% 8/9/2026	9,892,000	USD	10,088,631	11,382,556	0.26
Morgan Stanley 'GMTN' FRN 22/1/2031	23,300,000	USD	23,300,000	24,538,302	0.55
MPLX LP 4.25% 1/12/2027	3,300,000	USD	3,454,269	3,576,375	0.08
MPLX LP 4.5% 15/4/2038	4,000,000	USD	3,958,085	3,965,000	0.09
MPLX LP 4.875% 1/12/2024	3,322,000	USD	3,412,174	3,691,573	0.08
Municipal Electric Authority of Georgia 6.637% 1/4/2057	1,469,000	USD	1,454,883	2,143,521	0.05
Mylan Inc 5.2% 15/4/2048	9,100,000	USD	8,649,902	11,141,085	0.25
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	4,700,000	USD	4,700,000	5,379,253	0.12
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	3,697,000	USD	3,697,000	4,291,903	0.10
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	9,238,000	USD	9,238,000	9,399,665	0.21
NBCUniversal Media LLC 5.95% 1/4/2041	612,000	USD	610,839	903,475	0.02
Nevada Power Co 3.7% 1/5/2029	13,132,000	USD	13,088,548	15,226,383	0.34
Nevada Power Co 5.375% 15/9/2040	1,650,000	USD	1,646,545	2,133,831	0.05
New Jersey Turnpike Authority 7.102% 1/1/2041	3,425,000	USD	3,425,000	5,660,429	0.13
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	2,600,000	USD	2,600,000	3,437,226	0.08
New York City Water & Sewer System 5.75% 15/6/2041	2,650,000	USD	2,650,000	4,247,844	0.10
New York Life Insurance Co '144A' 4.45% 15/5/2069	3,100,000	USD	3,078,174	3,792,850	0.09
New York Life Insurance Co '144A' 6.75% 15/11/2039	2,000,000	USD	2,210,419	3,024,998	0.07
Noble Energy Inc 3.25% 15/10/2029	3,600,000	USD	3,599,401	3,289,500	0.07
Norfolk Southern Corp 3% 1/4/2022	3,750,000	USD	3,817,520	3,902,040	0.09
Norfolk Southern Corp 4.1% 15/5/2049	2,265,000	USD	2,248,978	2,822,729	0.06
Northern Natural Gas Co '144A' 4.3% 15/1/2049	2,500,000	USD	2,499,602	2,963,603	0.07
Northwestern University 2.64% 1/12/2050	3,325,000	USD	3,325,000	3,485,105	0.08
NVR Inc 3% 15/5/2030	12,047,000	USD	12,024,485	12,596,946	0.28
NYU Langone Hospitals 3.38% 1/7/2055	5,951,000	USD	5,951,000	5,875,065	0.13
NYU Langone Hospitals 4.428% 1/7/2042	2,237,000	USD	2,237,000	2,502,436	0.06
NYU Langone Hospitals 5.75% 1/7/2043	1,524,000	USD	1,524,000	1,984,559	0.04
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,153	736,522	0.02
Ohio Power Co 4.15% 1/4/2048	4,300,000	USD	4,270,910	5,310,530	0.12
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	4,335,000	USD	4,335,000	4,492,924	0.10
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	4,300,000	USD	4,297,695	4,808,944	0.11
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	6,378,000	USD	6,346,717	7,013,255	0.16
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	2,600,000	USD	2,596,367	3,366,875	0.08
ONEOK Inc 3.1% 15/3/2030	4,300,000	USD	4,295,711	4,133,375	0.09
Oracle Corp 2.65% 15/7/2026	7,300,000	USD	7,283,488	7,881,233	0.18
Oracle Corp 4% 15/11/2047	5,492,000	USD	5,468,508	6,484,119	0.15
Oracle Corp 4.125% 15/5/2045	2,240,000	USD	2,621,439	2,675,691	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oracle Corp 4.375% 15/5/2055	2,442,000	USD	2,432,408	3,066,195	0.07
Oracle Corp 5.375% 15/7/2040	1,674,000	USD	1,661,040	2,305,871	0.05
Pacific Gas and Electric Co 2.1% 1/8/2027	3,758,000	USD	3,751,045	3,707,211	0.08
Pacific Gas and Electric Co 2.5% 1/2/2031	14,892,000	USD	14,876,564	14,522,395	0.33
Pacific Gas and Electric Co 3.3% 1/8/2040	7,095,000	USD	7,059,659	6,872,238	0.16
PacifiCorp 4.125% 15/1/2049	4,300,000	USD	4,290,991	5,238,978	0.12
Patterson-UTI Energy Inc 5.15% 15/11/2029	9,195,000	USD	9,218,711	6,942,225	0.16
PayPal Holdings Inc 2.4% 1/10/2024	14,622,000	USD	14,644,398	15,464,871	0.35
PayPal Holdings Inc 2.65% 1/10/2026	8,080,000	USD	8,014,072	8,736,120	0.20
Penske Truck Leasing Co Lp / PTL Finance Corp ‘144A’ 3.65% 29/7/2021	10,900,000	USD	10,896,772	11,153,807	0.25
PepsiCo Inc 2.875% 15/10/2049	4,300,000	USD	4,226,911	4,602,432	0.10
PepsiCo Inc 3.5% 19/3/2040	9,500,000	USD	9,428,079	11,250,736	0.25
Pfizer Inc 2.75% 3/6/2026	4,764,000	USD	4,691,690	5,267,736	0.12
Pfizer Inc 4% 15/3/2049	9,500,000	USD	9,351,697	12,278,389	0.28
Pfizer Inc 7.2% 15/3/2039	2,720,000	USD	2,887,671	4,597,725	0.10
Philip Morris International Inc 1.5% 1/5/2025	10,215,000	USD	10,166,815	10,438,075	0.24
PNC Financial Services Group Inc/The 2.55% 22/1/2030	5,030,000	USD	5,016,551	5,416,017	0.12
PNC Financial Services Group Inc/The 3.5% 23/1/2024	14,600,000	USD	14,576,433	15,933,564	0.36
Port Authority of New York & New Jersey 4.458% 1/10/2062	8,807,000	USD	8,807,000	11,749,507	0.27
Potomac Electric Power Co 6.5% 15/11/2037	1,500,000	USD	1,472,892	2,208,431	0.05
PPL Electric Utilities Corp 4.75% 15/7/2043	1,615,000	USD	1,607,139	2,110,301	0.05
President and Fellows of Harvard College 2.517% 15/10/2050	4,283,000	USD	4,283,000	4,598,721	0.10
Prologis LP 4.375% 1/2/2029	4,375,000	USD	4,365,325	5,402,701	0.12
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	7,300,000	USD	7,300,000	7,577,035	0.17
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	5,671,000	USD	5,671,000	5,895,129	0.13
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	6,000,000	USD	6,000,000	6,985,434	0.16
Public Service Co of Oklahoma 4.4% 1/2/2021	5,800,000	USD	5,797,426	5,929,734	0.13
Puget Sound Energy Inc 4.223% 15/6/2048	3,600,000	USD	3,600,000	4,425,728	0.10
Puget Sound Energy Inc 5.757% 1/10/2039	464,000	USD	464,000	650,583	0.01
Quest Diagnostics Inc 2.95% 30/6/2030	3,723,000	USD	3,713,759	3,938,517	0.09
Ralph Lauren Corp 2.95% 15/6/2030	3,422,000	USD	3,387,872	3,478,350	0.08
Rayonier Inc 3.75% 1/4/2022	1,893,000	USD	1,892,279	1,887,910	0.04
Raytheon Technologies Corp 3.95% 16/8/2025	7,300,000	USD	7,290,916	8,330,015	0.19
Raytheon Technologies Corp 4.5% 1/6/2042	5,180,000	USD	5,340,192	6,462,589	0.15
Regency Centers LP 2.95% 15/9/2029	3,100,000	USD	3,097,255	3,157,362	0.07
Regions Financial Corp 3.8% 14/8/2023	8,635,000	USD	8,632,218	9,357,447	0.21
RELX Capital Inc 3% 22/5/2030	2,608,000	USD	2,591,037	2,830,316	0.06
Republic Services Inc 3.375% 15/11/2027	6,667,000	USD	6,658,741	7,496,775	0.17
Rochester Gas and Electric Corp ‘144A’ 3.1% 1/6/2027	1,437,000	USD	1,488,766	1,550,635	0.04
Roper Technologies Inc 2.95% 15/9/2029	2,690,000	USD	2,684,663	2,913,899	0.07
Ross Stores Inc 4.7% 15/4/2027	4,300,000	USD	4,280,566	4,997,426	0.11
RPM International Inc 4.55% 1/3/2029	9,100,000	USD	9,088,652	10,169,323	0.23
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	2,094,000	USD	2,119,849	2,245,815	0.05
Sabine Pass Liquefaction LLC 5.625% 15/4/2023	4,300,000	USD	4,163,828	4,687,000	0.11
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	24,650,000	USD	25,852,040	27,731,249	0.63
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	9,376,000	USD	10,221,196	11,028,520	0.25
San Diego County Regional Transportation Commission 3.248% 1/4/2048	5,060,000	USD	5,060,000	5,342,905	0.12
San Diego Gas & Electric Co 6.125% 15/9/2037	625,000	USD	642,251	850,094	0.02
Service Properties Trust 4.35% 1/10/2024	3,600,000	USD	3,596,426	3,231,036	0.07
Simon Property Group LP 3.375% 1/12/2027	4,850,000	USD	4,821,711	5,139,482	0.12
Southern California Edison Co 1.845% 1/2/2022	3,836,287	USD	3,836,287	3,833,632	0.09
Southern California Edison Co 3.65% 1/2/2050	3,600,000	USD	3,688,661	4,006,746	0.09
Southern California Edison Co 4.65% 1/10/2043	5,800,000	USD	5,769,084	7,097,361	0.16
Southwestern Public Service Co 3.4% 15/8/2046	9,500,000	USD	9,486,025	10,360,092	0.23
Starbucks Corp 2.25% 12/3/2030	3,600,000	USD	3,579,545	3,736,278	0.08
Starbucks Corp 3.35% 12/3/2050	1,100,000	USD	1,091,638	1,128,681	0.03
State of Texas 5.517% 1/4/2039	3,100,000	USD	3,343,786	4,548,723	0.10
State of Washington 5.481% 1/8/2039	1,450,000	USD	1,450,000	2,068,643	0.05
State Street Corp FRN 1/11/2025	5,100,000	USD	5,100,000	5,399,263	0.12
State Street Corp FRN 15/5/2023	7,300,000	USD	7,300,000	7,570,399	0.17
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	1,400,000	USD	1,403,228	1,373,750	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sysco Corp 5.95% 1/4/2030	3,951,000	USD	3,942,987	4,954,989	0.11
Sysco Corp 6.6% 1/4/2040	2,668,000	USD	2,662,783	3,628,851	0.08
Sysco Corp 6.6% 1/4/2050	1,300,000	USD	1,296,996	1,796,882	0.04
Target Corp 3.9% 15/11/2047	2,282,000	USD	2,249,794	2,911,608	0.07
TD Ameritrade Holding Corp 2.95% 1/4/2022	8,800,000	USD	8,794,878	9,152,915	0.21
Texas Instruments Inc 1.375% 12/3/2025	4,083,000	USD	4,077,308	4,194,543	0.09
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	885,000	USD	885,000	1,135,659	0.03
Time Warner Cable LLC 6.75% 15/6/2039	2,562,000	USD	2,864,421	3,393,561	0.08
TJX Cos Inc/The 3.875% 15/4/2030	2,869,000	USD	3,231,978	3,374,940	0.08
T-Mobile USA Inc ‘144A’ 2.05% 15/2/2028	9,240,000	USD	9,220,396	9,236,720	0.21
Truist Financial Corp FRN (Perpetual)	14,466,000	USD	14,466,000	14,795,150	0.33
TWDC Enterprises 18 Corp ‘MTN’ 3% 30/7/2046	2,576,000	USD	2,491,334	2,707,569	0.06
Union Pacific Corp 3.6% 15/9/2037	5,800,000	USD	5,731,420	6,490,960	0.15
Union Pacific Corp 3.75% 5/2/2070	7,291,000	USD	7,287,746	8,160,423	0.18
Union Pacific Corp 4% 15/4/2047	5,800,000	USD	5,730,437	7,037,273	0.16
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	155,674	USD	148,404	171,638	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	6,421,801	USD	6,421,801	6,136,774	0.14
United States Treasury Bill (Zero Coupon) 0% 5/11/2020	45,100,000	USD	45,073,957	45,074,344	1.02
United States Treasury Note/Bond 0.375% 31/3/2022	25,500,000	USD	25,570,699	25,595,625	0.58
United States Treasury Note/Bond 1.875% 30/4/2022	23,300,000	USD	24,016,321	24,028,125	0.54
United States Treasury Note/Bond 2.5% 15/2/2045	11,700,000	USD	11,740,018	14,539,078	0.33
UnitedHealth Group Inc 2.125% 15/3/2021	7,300,000	USD	7,295,487	7,390,819	0.17
UnitedHealth Group Inc 4.25% 15/6/2048	7,580,000	USD	9,028,787	9,721,214	0.22
UnitedHealth Group Inc 4.625% 15/11/2041	2,600,000	USD	2,576,890	3,371,449	0.08
University of California 3.349% 1/7/2029	7,250,000	USD	7,250,000	8,322,638	0.19
University of California 5.77% 15/5/2043	2,200,000	USD	2,198,152	2,939,332	0.07
University of Chicago/The 2.761% 1/4/2045	1,894,000	USD	1,894,000	1,946,085	0.04
University of Missouri 5.792% 1/11/2041	2,150,000	USD	2,150,000	3,299,304	0.07
University of Notre Dame du Lac 3.394% 15/2/2048	7,245,000	USD	7,245,000	8,531,828	0.19
University of Southern California 2.805% 1/10/2050	7,790,000	USD	7,790,000	8,235,658	0.19
University of Southern California 3.841% 1/10/2047	5,100,000	USD	5,100,000	6,453,066	0.15
University of Southern California 5.25% 1/10/2111	1,316,000	USD	1,316,000	2,203,299	0.05
University of Texas System/The 4.794% 15/8/2046	4,000,000	USD	4,000,000	5,628,200	0.13
Upjohn Inc ‘144A’ 3.85% 22/6/2040	9,760,000	USD	9,739,733	10,551,458	0.24
Upjohn Inc ‘144A’ 4% 22/6/2050	7,114,000	USD	7,095,524	7,691,948	0.17
US Bancorp 3.15% 27/4/2027	10,200,000	USD	10,195,827	11,430,457	0.26
US Bancorp 3.375% 5/2/2024	25,200,000	USD	25,195,119	27,527,321	0.62
Verisk Analytics Inc 5.5% 15/6/2045	6,443,000	USD	6,471,749	8,883,041	0.20
Verizon Communications Inc 3.875% 8/2/2029	11,871,000	USD	12,044,392	14,007,376	0.32
Verizon Communications Inc 4.016% 3/12/2029	992,000	USD	1,067,741	1,183,868	0.03
Verizon Communications Inc 4.125% 15/8/2046	2,900,000	USD	2,917,476	3,580,508	0.08
Verizon Communications Inc 4.329% 21/9/2028	8,470,000	USD	9,939,625	10,169,065	0.23
Verizon Communications Inc 4.4% 1/11/2034	22,943,000	USD	23,529,974	28,313,474	0.65
Verizon Communications Inc 4.5% 10/8/2033	4,000,000	USD	4,400,680	4,994,404	0.11
Verizon Communications Inc 5.012% 15/4/2049	2,300,000	USD	2,950,063	3,211,306	0.07
ViacomCBS Inc 4.95% 15/1/2031	6,700,000	USD	6,571,482	7,844,963	0.18
Visa Inc 4.15% 14/12/2035	3,116,000	USD	3,112,752	3,969,130	0.09
Visa Inc 4.3% 14/12/2045	4,726,000	USD	4,719,305	6,235,612	0.14
Walmart Inc 2.95% 24/9/2049	5,600,000	USD	5,519,704	6,310,668	0.14
Walmart Inc 3.05% 8/7/2026	28,000,000	USD	27,969,203	31,580,387	0.72
Walt Disney Co/The 1.75% 30/8/2024	16,000,000	USD	15,945,468	16,601,104	0.37
Walt Disney Co/The 2.65% 13/1/2031	11,327,000	USD	11,319,395	12,064,954	0.27
Walt Disney Co/The 4.75% 15/9/2044	1,823,000	USD	1,850,241	2,306,549	0.05
Walt Disney Co/The 6.65% 15/11/2037	3,470,000	USD	3,585,748	5,185,447	0.12
WEC Energy Group Inc 3.55% 15/6/2025	1,897,000	USD	1,896,841	2,117,913	0.05
Wells Fargo & Co ‘MTN’ 4.1% 3/6/2026	9,896,000	USD	10,120,485	11,126,459	0.25
Wells Fargo & Co ‘MTN’ 4.65% 4/11/2044	2,900,000	USD	3,324,194	3,604,990	0.08
Wells Fargo & Co ‘MTN’ FRN 11/2/2031	9,500,000	USD	9,500,000	9,889,852	0.22
Wells Fargo & Co ‘MTN’ FRN 30/10/2030	19,179,000	USD	19,179,000	20,453,847	0.46
Wells Fargo & Co ‘MTN’ FRN 17/6/2027	20,159,000	USD	20,687,760	21,805,083	0.49

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 22/5/2028	13,311,000	USD	13,771,536	14,768,515	0.33
Welltower Inc 3.1% 15/1/2030	2,200,000	USD	2,196,298	2,265,439	0.05
Weyerhaeuser Co 4% 15/4/2030	7,300,000	USD	7,191,200	8,225,049	0.19
Xcel Energy Inc 3.3% 1/6/2025	4,997,000	USD	4,986,860	5,481,209	0.12
Xylem Inc/NY 1.95% 30/1/2028	1,912,000	USD	1,902,476	1,924,518	0.04
			2,976,824,673	3,322,018,445	75.01
Total Bonds			**3,890,129,943**	**4,287,097,038**	**96.77**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	6,453,961	USD	6,501,358	6,517,242	0.15
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	731,013	USD	730,974	733,426	0.02
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	651,718	USD	651,560	655,891	0.01
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	6,365,000	USD	6,555,736	6,990,298	0.16
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	6,656,587	USD	6,655,933	6,753,235	0.15
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	10,900,000	USD	10,872,693	11,071,893	0.25
Comm 2014-UBS2 Mortgage Trust '2014-UBS2 A5' 3.961% 10/3/2047	3,187,500	USD	3,277,544	3,448,206	0.08
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	4,081,000	USD	4,342,758	4,407,847	0.10
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	381,117	USD	381,111	381,852	0.01
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	13,585,387	USD	13,663,028	13,729,972	0.31
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	118,880	USD	118,879	119,296	0.00
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	412,958	USD	412,949	414,744	0.01
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	18,459,866	USD	18,797,795	18,911,575	0.43
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	4,162,000	USD	4,250,280	4,340,574	0.10
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	11,206,000	USD	11,541,791	11,178,321	0.26
GS Mortgage Securities Trust 2011-GC3 '2011-GC3 A4' '144A' 4.753% 10/3/2044	1,876,031	USD	1,890,554	1,892,540	0.04
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	2,870,604	USD	2,870,204	2,832,471	0.06
Morgan Stanley Capital I Trust 2015-MS1 '2015-MS1 A4' FRN 15/5/2048	3,325,000	USD	3,574,245	3,667,076	0.08
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	4,600,000	USD	4,698,513	5,047,534	0.12
MVW Owner Trust 2013-1 '2013-1A A' '144A' 2.15% 22/4/2030	540,976	USD	540,135	533,166	0.01
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	1,013,242	USD	1,013,087	1,007,598	0.02
Toyota Auto Receivables 2018-A Owner Trust '2018-A A3' 2.35% 16/5/2022	3,669,469	USD	3,674,772	3,697,922	0.08
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	728,080	USD	718,552	728,794	0.02
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	7,137,456	USD	7,122,714	7,161,486	0.16
Wells Fargo Commercial Mortgage Trust 2016-C36 '2016-C36 AS' 3.419% 15/11/2059	2,900,000	USD	3,009,316	3,119,733	0.07
			117,866,481	119,342,692	2.70
Total Securitised Assets			**117,866,481**	**119,342,692**	**2.70**
Total Investments			**4,063,553,270**	**4,461,996,576**	**100.72**
Other Net Liabilities				(32,008,266)	(0.72)
Total Net Assets				**4,429,988,310**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US EQUITY INCOME FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund ‘Investor’	342,031	USD	342,031	342,031	0.63
Total Mutual Funds			**342,031**	**342,031**	**0.63**
SHARES					
Ireland					
Medtronic Plc	7,200	USD	597,741	643,680	1.19
Jersey					
Janus Henderson Group Plc	28,000	USD	857,770	591,360	1.09
United States of America					
3M Co	4,200	USD	814,422	651,756	1.20
AbbVie Inc	16,000	USD	1,181,312	1,539,040	2.84
AES Corp/The	55,000	USD	882,803	777,425	1.43
Allstate Corp/The	5,400	USD	417,924	517,590	0.95
Altria Group Inc	18,600	USD	1,107,390	725,772	1.34
American Express Co	6,000	USD	492,520	562,680	1.04
American Tower Corp (REIT)	2,200	USD	500,066	561,198	1.03
Amgen Inc	5,000	USD	896,126	1,163,050	2.14
Apple Inc	3,000	USD	472,212	1,091,580	2.01
Archer-Daniels-Midland Co	14,500	USD	603,257	573,765	1.06
AT&T Inc	23,000	USD	856,586	684,250	1.26
Automatic Data Processing Inc	7,400	USD	932,785	1,088,688	2.01
Best Buy Co Inc	12,800	USD	704,173	1,111,808	2.05
BlackRock Inc	2,000	USD	968,467	1,076,420	1.98
Campbell Soup Co	11,000	USD	480,522	541,970	1.00
Caterpillar Inc	7,400	USD	800,374	920,708	1.70
Chevron Corp	6,000	USD	647,808	520,020	0.96
Cisco Systems Inc	29,900	USD	1,079,164	1,393,340	2.57
Colgate-Palmolive Co	8,000	USD	570,158	581,200	1.07
Comcast Corp	17,600	USD	631,219	672,496	1.24
Corning Inc	37,000	USD	1,031,060	952,010	1.76
CVS Health Corp	19,200	USD	1,376,697	1,230,720	2.27
Dominion Energy Inc	11,900	USD	930,796	958,188	1.77
Dow Inc	21,600	USD	1,112,854	865,512	1.60
DuPont de Nemours Inc	12,700	USD	495,454	663,829	1.22
Emerson Electric Co	17,600	USD	1,045,838	1,074,480	1.98
Exelon Corp	13,300	USD	633,726	478,135	0.88
Exxon Mobil Corp	8,400	USD	678,431	364,980	0.67
Hartford Financial Services Group Inc/The	9,800	USD	562,969	376,124	0.69
Home Depot Inc/The	4,500	USD	711,347	1,112,040	2.05
Honeywell International Inc	5,700	USD	758,261	810,483	1.49
HP Inc	37,000	USD	674,743	631,960	1.17
Huntington Bancshares Inc/OH	67,700	USD	886,770	598,468	1.10
Intel Corp	12,600	USD	487,682	750,960	1.38
International Business Machines Corp	8,600	USD	1,230,482	1,029,076	1.90
Johnson & Johnson	8,000	USD	1,013,261	1,105,760	2.04
JPMorgan Chase & Co	9,900	USD	885,189	925,947	1.71
KBR Inc	27,200	USD	509,600	611,184	1.13
Kimberly-Clark Corp	4,200	USD	528,636	588,882	1.09
Kinder Morgan Inc	42,600	USD	872,870	624,090	1.15
Merck & Co Inc	11,500	USD	815,468	878,600	1.62
Microsoft Corp	7,000	USD	480,712	1,398,250	2.58
Mondelez International Inc	11,000	USD	479,968	557,040	1.03
Morgan Stanley	13,100	USD	485,772	621,333	1.15

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Newell Brands Inc	31,500	USD	614,587	485,100	0.89
Oracle Corp	9,300	USD	480,574	512,058	0.94
PepsiCo Inc	4,000	USD	451,989	526,400	0.97
Pfizer Inc	31,300	USD	1,089,390	1,010,051	1.86
Philip Morris International Inc	7,000	USD	693,996	489,650	0.90
Phillips 66	6,200	USD	518,307	420,670	0.78
PNC Financial Services Group Inc/The	6,200	USD	604,501	643,126	1.19
PNM Resources Inc	11,500	USD	433,514	438,955	0.81
Procter & Gamble Co/The	6,000	USD	511,467	712,200	1.31
Prologis Inc (REIT)	10,200	USD	570,238	939,522	1.73
QUALCOMM Inc	17,600	USD	964,408	1,609,344	2.97
Raytheon Technologies Corp	7,700	USD	497,189	464,926	0.86
Reliance Steel & Aluminum Co	8,800	USD	706,348	815,848	1.50
Robert Half International Inc	11,000	USD	607,715	569,470	1.05
Sempra Energy	3,900	USD	400,555	454,857	0.84
Simon Property Group Inc (REIT)	6,700	USD	1,054,490	461,094	0.85
Steel Dynamics Inc	20,500	USD	574,824	524,800	0.97
Target Corp	4,600	USD	552,245	547,952	1.01
TCF Financial Corp	15,000	USD	632,533	425,250	0.78
Texas Instruments Inc	11,500	USD	1,064,689	1,458,200	2.69
Truist Financial Corp	14,000	USD	647,017	515,620	0.95
United Parcel Service Inc - Class B	6,200	USD	666,738	677,040	1.25
Valero Energy Corp	7,300	USD	556,448	408,435	0.75
Verizon Communications Inc	14,000	USD	652,114	761,740	1.40
ViacomCBS Inc - Class B	15,000	USD	787,997	346,950	0.64
Walmart Inc	5,000	USD	410,820	597,350	1.10
			50,472,567	52,779,415	97.30
Total Shares			**51,928,078**	**54,014,455**	**99.58**
Total Investments			**52,270,109**	**54,356,486**	**100.21**
Other Net Liabilities				(115,416)	(0.21)
Total Net Assets				**54,241,070**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund ‘Investor’	3,317,286	USD	3,317,286	3,317,286	1.44
Total Mutual Funds			**3,317,286**	**3,317,286**	**1.44**
BONDS					
Australia					
Scentre Group Trust 1 / Scentre Group Trust 2 ‘144A’ 3.5% 12/2/2025	1,000,000	USD	995,316	1,042,975	0.45
Westpac Banking Corp 2.35% 19/2/2025	1,000,000	USD	999,754	1,059,963	0.46
Westpac Banking Corp 2.5% 28/6/2022	1,700,000	USD	1,698,898	1,766,251	0.77
			3,693,968	3,869,189	1.68
Canada					
Canadian Imperial Bank of Commerce ‘BKNT’ 3.5% 13/9/2023	1,000,000	USD	998,894	1,089,443	0.47
Royal Bank of Canada ‘GMTN’ 1.6% 17/4/2023	1,220,000	USD	1,219,273	1,250,500	0.54
Royal Bank of Canada ‘GMTN’ 2.55% 16/7/2024	1,000,000	USD	998,614	1,061,499	0.46
Royal Bank of Canada ‘GMTN’ 3.7% 5/10/2023	1,000,000	USD	998,645	1,092,982	0.47
Toronto-Dominion Bank/The ‘MTN’ 1.9% 1/12/2022	1,300,000	USD	1,298,891	1,341,381	0.59
Toronto-Dominion Bank/The ‘MTN’ 2.65% 12/6/2024	500,000	USD	499,945	534,902	0.23
			6,014,262	6,370,707	2.76
France					
Total Capital International SA 3.127% 29/5/2050	1,000,000	USD	1,000,000	1,030,353	0.45
Total Capital International SA 3.461% 12/7/2049	1,200,000	USD	1,200,000	1,286,522	0.55
			2,200,000	2,316,875	1.00
Japan					
Toyota Motor Corp 2.157% 2/7/2022	2,000,000	USD	2,000,000	2,060,552	0.89
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,293	2,098,244	0.91
Shell International Finance BV 2.375% 7/11/2029	2,000,000	USD	1,979,109	2,100,836	0.91
Shell International Finance BV 3.5% 13/11/2023	2,250,000	USD	2,382,626	2,451,877	1.05
Siemens Financieringsmaatschappij NV ‘144A’ 3.3% 15/9/2046	500,000	USD	542,151	566,908	0.25
			6,903,179	7,217,865	3.12
New Zealand					
ANZ New Zealand Int’l Ltd/London ‘144A’ 3.45% 21/1/2028	1,000,000	USD	997,410	1,115,010	0.48
Norway					
Equinor ASA 2.375% 22/5/2030	2,425,000	USD	2,411,241	2,516,152	1.09
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,499,014	1,585,478	0.69
Equinor ASA 3.7% 1/3/2024	900,000	USD	899,765	996,386	0.43
			4,810,020	5,098,016	2.21
Sweden					
Skandinaviska Enskilda Banken AB ‘144A’ 2.2% 12/12/2022	2,000,000	USD	1,999,578	2,072,488	0.90
Svenska Handelsbanken AB ‘144A’ 0.625% 30/6/2023	696,000	USD	693,582	695,320	0.30
			2,693,160	2,767,808	1.20
Switzerland					
Credit Suisse AG/New York NY 2.1% 12/11/2021	2,000,000	USD	1,999,838	2,040,712	0.89
UBS AG/London ‘144A’ 1.75% 21/4/2022	1,413,000	USD	1,411,340	1,439,393	0.62
			3,411,178	3,480,105	1.51

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
GlaxoSmithKline Capital Plc 2.875% 1/6/2022	1,000,000	USD	999,533	1,043,430	0.45
HSBC Bank Plc ‘144A’ 4.75% 19/1/2021	200,000	USD	199,991	204,906	0.09
HSBC Holdings Plc FRN 22/11/2023	606,000	USD	606,000	630,998	0.27
Nationwide Building Society ‘144A’ 2% 27/1/2023	2,000,000	USD	1,997,521	2,050,628	0.89
			3,803,045	3,929,962	1.70
United States of America					
3M Co 3.7% 15/4/2050	1,125,000	USD	1,121,164	1,331,471	0.58
Adobe Inc 2.3% 1/2/2030	1,677,000	USD	1,672,172	1,815,983	0.79
Air Products and Chemicals Inc 2.7% 15/5/2040	1,224,000	USD	1,220,626	1,283,925	0.56
Alabama Power Co 3.45% 1/10/2049	450,000	USD	448,533	493,414	0.21
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,184,755	1,285,102	0.56
Amazon.com Inc 2.7% 3/6/2060	2,450,000	USD	2,421,048	2,531,677	1.09
Amazon.com Inc 4.25% 22/8/2057	1,000,000	USD	1,436,965	1,346,768	0.58
Amazon.com Inc 4.95% 5/12/2044	1,000,000	USD	1,463,475	1,418,185	0.61
Ameren Illinois Co 3.25% 15/3/2050	700,000	USD	696,612	788,593	0.34
Ameren Illinois Co 3.7% 1/12/2047	400,000	USD	397,379	464,958	0.20
American Tower Trust #1 ‘144A’ 3.07% 15/3/2023	1,619,000	USD	1,619,000	1,653,974	0.72
Apple Inc 2.05% 11/9/2026	801,000	USD	799,804	850,661	0.37
Apple Inc 2.65% 11/5/2050	1,668,000	USD	1,644,286	1,729,826	0.75
Apple Inc 2.7% 13/5/2022	199,000	USD	202,326	207,496	0.09
Apple Inc 2.85% 11/5/2024	653,000	USD	652,658	703,199	0.30
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,195	1,117,164	0.48
Apple Inc 2.95% 11/9/2049	500,000	USD	496,449	548,687	0.24
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	595,962	0.26
Apple Inc 3.45% 9/2/2045	750,000	USD	745,374	875,023	0.38
Apple Inc 3.75% 13/11/2047	500,000	USD	496,261	611,021	0.26
Archer-Daniels-Midland Co 2.5% 11/8/2026	1,000,000	USD	1,004,981	1,088,587	0.47
Archer-Daniels-Midland Co 3.25% 27/3/2030	344,000	USD	341,397	389,592	0.17
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	1,158,719	0.50
Ascension Health 3.945% 15/11/2046	564,000	USD	575,052	705,468	0.31
Atmos Energy Corp 2.625% 15/9/2029	465,000	USD	464,743	504,178	0.22
Bank of New York Mellon Corp/The ‘MTN’ 1.85% 27/1/2023	397,000	USD	396,762	409,907	0.18
Bank of New York Mellon Corp/The ‘MTN’ 2.1% 24/10/2024	2,300,000	USD	2,296,538	2,425,839	1.04
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	900,000	USD	895,725	1,141,583	0.49
BlackRock Inc 1.9% 28/1/2031	500,000	USD	498,248	511,695	0.22
BMW US Capital LLC ‘144A’ 3.4% 13/8/2021	1,100,000	USD	1,099,584	1,128,791	0.49
BMW US Capital LLC ‘144A’ 3.45% 12/4/2023	1,402,000	USD	1,401,433	1,480,738	0.64
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	125,685	USD	125,685	128,400	0.06
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	581,673	USD	581,673	627,475	0.27
Cargill Inc ‘144A’ 2.125% 23/4/2030	483,000	USD	482,450	504,790	0.22
Cargill Inc ‘144A’ 3.25% 23/5/2029	500,000	USD	497,782	565,178	0.24
Charles Schwab Corp/The 4.625% 22/3/2030	309,000	USD	308,573	386,260	0.17
Chevron Corp 2.978% 11/5/2040	331,000	USD	331,000	355,479	0.15
Cisco Systems Inc 5.5% 15/1/2040	500,000	USD	649,259	729,446	0.32
Citibank NA ‘BKNT’ FRN 20/5/2022	856,000	USD	856,000	873,549	0.38
Coca-Cola Co/The 2.75% 1/6/2060	1,225,000	USD	1,224,097	1,246,801	0.54
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	1,020,607	1,085,792	0.47
Consumers Energy Co 2.5% 1/5/2060	612,000	USD	606,814	581,806	0.25
Costco Wholesale Corp 1.375% 20/6/2027	802,000	USD	800,247	819,004	0.35
Costco Wholesale Corp 1.75% 20/4/2032	247,000	USD	246,502	251,051	0.11
DTE Electric Co 3.95% 1/3/2049	550,000	USD	545,791	682,188	0.30
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	497,047	597,626	0.26
Duke Energy Florida LLC 1.75% 15/6/2030	2,369,000	USD	2,365,773	2,383,091	1.03
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,581	523,547	0.23
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,754	1,238,443	0.54
Eli Lilly and Co 2.25% 15/5/2050	2,400,000	USD	2,390,671	2,313,082	1.00
Entergy Louisiana LLC 2.9% 15/3/2051	625,000	USD	623,485	650,559	0.28
Exxon Mobil Corp 2.992% 19/3/2025	1,105,000	USD	1,105,000	1,198,912	0.52
Florida Power & Light Co 2.85% 1/4/2025	412,000	USD	411,602	451,828	0.20

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,547,259	1,959,580	0.85
Florida Power & Light Co 3.99% 1/3/2049	500,000	USD	499,747	623,405	0.27
Guardian Life Global Funding ‘144A’ 2.5% 8/5/2022	1,639,000	USD	1,638,236	1,694,149	0.73
Guardian Life Insurance Co of America/The ‘144A’ 3.7% 22/1/2070	507,000	USD	501,233	542,038	0.23
Hershey Co/The 3.125% 15/11/2049	1,000,000	USD	996,206	1,098,175	0.48
Home Depot Inc/The 2.95% 15/6/2029	1,000,000	USD	1,040,608	1,123,113	0.49
Home Depot Inc/The 3.35% 15/4/2050	820,000	USD	810,717	943,417	0.41
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,645,981	1,909,794	0.83
Honeywell International Inc 1.85% 1/11/2021	1,000,000	USD	999,987	1,019,614	0.44
Honeywell International Inc 1.95% 1/6/2030	1,225,000	USD	1,223,681	1,274,165	0.55
Honeywell International Inc 2.8% 1/6/2050	215,000	USD	213,448	231,218	0.10
Intel Corp 3.1% 15/2/2060	1,035,000	USD	1,028,245	1,144,466	0.50
Intel Corp 3.25% 15/11/2049	435,000	USD	446,315	489,192	0.21
Intel Corp 4.1% 11/5/2047	500,000	USD	544,004	632,109	0.27
Intercontinental Exchange Inc 2.1% 15/6/2030	861,000	USD	854,957	878,942	0.38
Intercontinental Exchange Inc 3% 15/6/2050	898,000	USD	884,546	941,142	0.41
JobsOhio Beverage System 2.833% 1/1/2038	225,000	USD	225,000	230,168	0.10
John Deere Capital Corp 3.65% 12/10/2023	2,200,000	USD	2,199,741	2,414,765	1.05
John Deere Capital Corp ‘MTN’ 1.2% 6/4/2023	465,000	USD	464,900	472,702	0.20
John Deere Capital Corp ‘MTN’ 2.25% 14/9/2026	1,500,000	USD	1,496,747	1,621,076	0.70
John Deere Capital Corp ‘MTN’ 2.6% 7/3/2024	520,000	USD	519,311	553,762	0.24
Johnson & Johnson 3.5% 15/1/2048	500,000	USD	646,954	615,106	0.27
Kentucky Utilities Co 3.3% 1/6/2050	600,000	USD	597,065	638,688	0.28
Kimberly-Clark Corp 2.875% 7/2/2050	1,000,000	USD	996,844	1,100,997	0.48
Kimberly-Clark Corp 3.1% 26/3/2030	139,000	USD	138,896	158,363	0.07
MassMutual Global Funding II ‘144A’ 2.5% 17/10/2022	1,010,000	USD	1,008,276	1,048,090	0.45
MassMutual Global Funding II ‘144A’ 3.4% 8/3/2026	1,582,000	USD	1,579,380	1,774,824	0.77
Mastercard Inc 3.85% 26/3/2050	867,000	USD	897,209	1,087,977	0.47
Merck & Co Inc 2.45% 24/6/2050	1,176,000	USD	1,148,338	1,176,073	0.51
Merck & Co Inc 2.9% 7/3/2024	2,000,000	USD	2,080,389	2,154,364	0.93
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,844	646,057	0.28
Metropolitan Life Global Funding I ‘144A’ 0.9% 8/6/2023	1,213,000	USD	1,211,286	1,215,876	0.53
Metropolitan Life Global Funding I ‘144A’ 1.95% 13/1/2023	2,000,000	USD	1,999,277	2,066,398	0.89
Metropolitan Life Global Funding I ‘144A’ 2.4% 17/6/2022	1,000,000	USD	999,122	1,040,264	0.45
Metropolitan Life Global Funding I ‘144A’ 3% 10/1/2023	373,000	USD	372,951	393,647	0.17
Metropolitan Life Global Funding I ‘144A’ 3.05% 17/6/2029	496,000	USD	495,619	546,464	0.24
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	405,051	0.17
Microsoft Corp 2.375% 1/5/2023	1,000,000	USD	1,025,203	1,051,863	0.46
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,789,044	4,356,099	1.88
Microsoft Corp 2.525% 1/6/2050	649,000	USD	549,823	668,345	0.29
Microsoft Corp 2.675% 1/6/2060	573,000	USD	515,268	597,927	0.26
Microsoft Corp 2.7% 12/2/2025	1,500,000	USD	1,466,350	1,629,989	0.71
Microsoft Corp 3.125% 3/11/2025	2,000,000	USD	1,974,557	2,237,654	0.97
Microsoft Corp 3.45% 8/8/2036	500,000	USD	593,824	601,991	0.26
Microsoft Corp 3.95% 8/8/2056	619,000	USD	740,051	802,170	0.35
National Rural Utilities Cooperative Finance Corp 2.4% 15/3/2030	1,151,000	USD	1,146,175	1,228,874	0.53
National Securities Clearing Corp ‘144A’ 1.5% 23/4/2025	1,222,000	USD	1,219,690	1,248,754	0.54
Nestle Holdings Inc ‘144A’ 4% 24/9/2048	750,000	USD	740,526	965,281	0.42
Nevada Power Co 3.125% 1/8/2050	2,000,000	USD	1,999,231	2,212,380	0.96
New York Life Global Funding ‘144A’ 3% 10/1/2028	1,000,000	USD	994,023	1,109,191	0.48
Northern States Power Co/MN 2.6% 1/6/2051	2,369,000	USD	2,324,498	2,407,990	1.04
Northwestern Mutual Life Insurance Co/The ‘144A’ 3.625% 30/9/2059	1,000,000	USD	994,855	1,108,220	0.48
Novartis Capital Corp 2.2% 14/8/2030	1,020,000	USD	1,018,712	1,078,754	0.47
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	998,048	1,136,876	0.49
NSTAR Electric Co 3.95% 1/4/2030	266,000	USD	264,581	321,270	0.14
Nuveen LLC ‘144A’ 4% 1/11/2028	854,000	USD	849,765	1,010,306	0.44
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	350,000	362,751	0.16
Oncor Electric Delivery Co LLC 4.1% 15/11/2048	1,500,000	USD	1,498,621	1,923,027	0.83
ONE Gas Inc 2% 15/5/2030	697,000	USD	693,409	714,318	0.31
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	989,721	1,272,166	0.55
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,901,226	2,159,242	0.93

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PECO Energy Co 2.8% 15/6/2050	1,207,000	USD	1,205,784	1,243,491	0.54
PepsiCo Inc 1.625% 1/5/2030	2,451,000	USD	2,440,612	2,495,646	1.07
PepsiCo Inc 2.25% 19/3/2025	786,000	USD	785,474	839,246	0.36
PepsiCo Inc 3.375% 29/7/2049	1,250,000	USD	1,262,811	1,441,374	0.62
PepsiCo Inc 3.625% 19/3/2050	724,000	USD	720,228	872,044	0.38
Pfizer Inc 2.55% 28/5/2040	819,000	USD	813,943	852,500	0.37
Pfizer Inc 2.625% 1/4/2030	1,219,000	USD	1,232,305	1,338,378	0.58
Pfizer Inc 2.7% 28/5/2050	1,208,000	USD	1,198,193	1,252,174	0.54
Pfizer Inc 3.2% 15/9/2023	1,000,000	USD	1,057,774	1,080,428	0.47
Pfizer Inc 4% 15/3/2049	900,000	USD	1,130,046	1,163,216	0.50
Philip Morris International Inc 2.1% 1/5/2030	1,200,000	USD	1,192,720	1,235,828	0.54
Philip Morris International Inc 2.625% 6/3/2023	1,000,000	USD	1,020,161	1,055,832	0.46
Philip Morris International Inc 3.125% 17/8/2027	277,000	USD	284,676	308,077	0.13
Philip Morris International Inc 3.375% 15/8/2029	1,723,000	USD	1,702,641	1,962,376	0.85
PNC Bank NA ‘BKNT’ FRN 22/7/2022	2,000,000	USD	2,000,000	2,029,646	0.88
PNC Bank NA FRN 24/2/2023	1,406,000	USD	1,406,000	1,428,797	0.62
Principal Life Global Funding II ‘144A’ 2.25% 21/11/2024	2,000,000	USD	1,997,688	2,112,316	0.91
Procter & Gamble Co/The 3.6% 25/3/2050	445,000	USD	442,195	557,732	0.24
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	2,000,000	USD	2,000,000	2,075,900	0.90
Public Service Electric and Gas Co ‘MTN’ 3.2% 1/8/2049	750,000	USD	744,725	842,633	0.36
Public Service Electric and Gas Co ‘MTN’ 3.85% 1/5/2049	250,000	USD	249,959	310,477	0.13
Reliance Standard Life Global Funding II ‘144A’ 2.75% 21/1/2027	1,562,000	USD	1,557,942	1,532,064	0.66
Simon Property Group LP 2% 13/9/2024	506,000	USD	505,580	513,766	0.22
State Street Corp 2.4% 24/1/2030	2,000,000	USD	1,992,235	2,141,676	0.93
State Street Corp ‘144A’ FRN 30/3/2031	570,000	USD	570,000	641,784	0.28
State Street Corp FRN 3/12/2024	1,310,000	USD	1,310,000	1,443,414	0.62
Tennessee Valley Authority 0.75% 15/5/2025	2,000,000	USD	1,994,293	2,026,732	0.88
Texas Instruments Inc 1.75% 4/5/2030	2,400,000	USD	2,397,406	2,438,464	1.05
Texas Instruments Inc 2.25% 4/9/2029	670,000	USD	668,092	711,896	0.31
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	567,738	621,664	0.27
TJX Cos Inc/The 3.875% 15/4/2030	420,000	USD	487,659	494,066	0.21
Toyota Motor Credit Corp ‘MTN’ 2% 7/10/2024	2,200,000	USD	2,198,313	2,294,453	0.99
Travelers Cos Inc/The 2.55% 27/4/2050	358,000	USD	355,264	350,884	0.15
Travelers Cos Inc/The 4.1% 4/3/2049	1,100,000	USD	1,096,038	1,386,868	0.60
Truist Bank ‘BKNT’ 1.25% 9/3/2023	2,000,000	USD	1,998,749	2,028,860	0.88
TTX Co ‘144A’ 3.6% 15/1/2025	2,000,000	USD	2,068,052	2,205,532	0.95
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	349,332	USD	349,332	385,156	0.17
United Parcel Service Inc 3.4% 1/9/2049	250,000	USD	253,413	275,923	0.12
United States Treasury Note/Bond 1.125% 28/2/2027	1,000,000	USD	1,037,583	1,044,844	0.45
United States Treasury Note/Bond 1.375% 15/2/2023	4,000,000	USD	4,080,415	4,127,500	1.79
University of Chicago/The 2.761% 1/4/2045	81,000	USD	81,000	83,228	0.04
University of Southern California 2.805% 1/10/2050	621,000	USD	621,000	656,527	0.28
US Bancorp 2.4% 30/7/2024	2,000,000	USD	1,998,405	2,126,566	0.92
US Bank NA/Cincinnati OH ‘BKNT’ 2.05% 21/1/2025	2,000,000	USD	1,996,124	2,115,354	0.92
US Bank NA/Cincinnati OH ‘BKNT’ 2.8% 27/1/2025	2,100,000	USD	2,161,461	2,286,144	0.99
USAA Capital Corp ‘144A’ 1.5% 1/5/2023	150,000	USD	149,827	153,811	0.07
Visa Inc 1.9% 15/4/2027	983,000	USD	980,325	1,025,965	0.44
Visa Inc 4.3% 14/12/2045	700,000	USD	699,008	923,599	0.40
Walmart Inc 2.95% 24/9/2049	1,630,000	USD	1,606,628	1,836,855	0.80
			171,536,275	185,234,868	80.18
Total Bonds			**208,062,497**	**223,460,957**	**96.73**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2017-1 Trust ‘2017-1A A3’ ‘144A’ 2.29% 10/6/2021	47,489	USD	47,486	47,646	0.02
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	389,000	USD	400,657	427,215	0.18
Bank of The West Auto Trust 2018-1 ‘2018-1 A3’ ‘144A’ 3.43% 15/12/2022	531,212	USD	531,160	538,925	0.23

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,523,655	0.67
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	187,936	0.08
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	351,564	USD	355,052	355,306	0.15
Fannie Mae Pool 'BO6225' 3% 1/12/2049	470,706	USD	476,627	495,681	0.22
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	37,349	USD	37,349	37,480	0.02
GM Financial Consumer Automobile Receivables Trust 2018-2 '2018-2 A3' 2.81% 16/12/2022	189,969	USD	191,958	192,908	0.08
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	191,280	USD	191,253	188,739	0.08
Honda Auto Receivables 2017-2 Owner Trust '2017-2 A3' 1.68% 16/8/2021	272,064	USD	267,855	272,702	0.12
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	929,952	USD	942,449	944,237	0.41
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	240,290	0.10
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	183,098	0.08
			5,545,751	5,635,818	2.44
Total Securitised Assets			**5,545,751**	**5,635,818**	**2.44**
Total Investments			**216,925,534**	**232,414,061**	**100.61**
Other Net Liabilities				(1,420,098)	(0.61)
Total Net Assets				**230,993,963**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	23,258,942	USD	23,258,942	23,258,942	2.70
iShares USD High Yield Corp Bond UCITS ETF - ETF	176,219	USD	16,854,265	16,864,158	1.95
			40,113,207	40,123,100	4.65
Total Mutual Funds			**40,113,207**	**40,123,100**	**4.65**
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	1,974,000	USD	2,003,813	2,030,753	0.24
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	4,909,000	USD	4,615,281	4,442,645	0.51
VOC Escrow Ltd '144A' 5% 15/2/2028	3,485,000	USD	3,253,761	2,578,900	0.30
			7,869,042	7,021,545	0.81
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	757,000	USD	755,531	749,430	0.09
Bausch Health Cos Inc '144A' 5% 30/1/2028	4,643,000	USD	4,550,340	4,364,419	0.52
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,058,000	USD	3,160,283	3,103,869	0.37
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,942,000	USD	2,024,727	2,051,238	0.24
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,475,000	USD	1,522,700	1,478,688	0.17
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	879,000	USD	879,433	881,198	0.10
Baytex Energy Corp '144A' 8.75% 1/4/2027	860,000	USD	860,000	438,600	0.05
Bombardier Inc '144A' 7.5% 15/3/2025	2,952,000	USD	2,138,499	1,889,280	0.22
Cenovus Energy Inc 5.4% 15/6/2047	1,317,000	USD	875,205	1,139,345	0.13
Cenovus Energy Inc 6.75% 15/11/2039	1,355,000	USD	1,086,015	1,334,305	0.15
Masonite International Corp '144A' 5.375% 1/2/2028	1,040,000	USD	1,065,484	1,066,000	0.12
MDC Partners Inc '144A' 6.5% 1/5/2024	3,788,000	USD	3,473,971	3,541,779	0.42
MEG Energy Corp '144A' 6.5% 15/1/2025	592,000	USD	571,355	550,560	0.06
MEG Energy Corp '144A' 7% 31/3/2024	745,000	USD	692,744	629,525	0.07
MEG Energy Corp '144A' 7.125% 1/2/2027	2,025,000	USD	2,035,379	1,680,750	0.19
NOVA Chemicals Corp '144A' 5% 1/5/2025	2,395,000	USD	2,374,132	2,197,413	0.25
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	386,000	USD	392,587	374,420	0.04
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	2,720,000	USD	2,743,771	2,369,800	0.27
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	2,921,280	0.34
Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	1,192,000	USD	1,210,351	1,043,000	0.12
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,796,617	1,750,345	0.20
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	1,138,000	USD	1,173,786	1,126,620	0.13
			38,425,910	36,681,864	4.25
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.25% 15/2/2027	535,000	USD	534,455	433,350	0.05
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,230,000	USD	1,248,073	1,230,000	0.14
Noble Holding International Ltd '144A' 7.875% 1/2/2026	1,090,000	USD	999,728	260,052	0.03
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	2,658,000	USD	2,607,000	2,452,005	0.28
Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	905,000	USD	847,509	846,175	0.10
Transocean Inc '144A' 7.5% 15/1/2026	891,000	USD	867,297	490,050	0.06
Transocean Inc '144A' 8% 1/2/2027	1,092,000	USD	1,092,000	606,060	0.07
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	6,710,600	USD	6,874,621	6,106,646	0.71
			15,070,683	12,424,338	1.44
Chile					
VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	460,000	USD	460,000	469,200	0.05
France					
Altice France SA/France '144A' 7.375% 1/5/2026	6,158,000	USD	6,330,366	6,404,320	0.74

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
IHO Verwaltungs GmbH ‘144A’ 6% 15/5/2027	1,640,000	USD	1,652,298	1,623,600	0.19
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,214,000	USD	1,118,216	1,129,932	0.13
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	592,000	USD	585,713	615,119	0.07
James Hardie International Finance DAC ‘144A’ 5% 15/1/2028	5,474,000	USD	5,431,755	5,631,377	0.66
LCPR Senior Secured Financing DAC ‘144A’ 6.75% 15/10/2027	4,429,000	USD	4,560,964	4,517,580	0.52
			11,696,648	11,894,008	1.38
Jersey					
Adient Global Holdings Ltd ‘144A’ 4.875% 15/8/2026	3,236,000	USD	2,889,876	2,657,565	0.31
Liberia					
Royal Caribbean Cruises Ltd ‘144A’ 10.875% 1/6/2023	1,327,000	USD	1,303,270	1,346,905	0.16
Luxembourg					
Altice Financing SA ‘144A’ 5% 15/1/2028	979,000	USD	979,000	974,105	0.11
Altice Financing SA ‘144A’ 7.5% 15/5/2026	619,000	USD	662,707	651,498	0.08
Altice France Holding SA ‘144A’ 6% 15/2/2028	1,522,000	USD	1,523,880	1,430,680	0.17
ARD Finance SA ‘144A’ 6.5% 30/6/2027	4,245,000	USD	4,291,686	4,202,549	0.49
Stena International SA ‘144A’ 6.125% 1/2/2025	2,902,000	USD	2,808,117	2,702,488	0.31
Telecom Italia Capital SA 6% 30/9/2034	3,039,000	USD	3,167,998	3,285,919	0.38
			13,433,388	13,247,239	1.54
Mexico					
Cemex SAB de CV ‘144A’ 5.45% 19/11/2029	4,614,000	USD	4,501,031	4,291,020	0.50
Cemex SAB de CV ‘144A’ 5.7% 11/1/2025	294,000	USD	294,000	284,078	0.03
Cemex SAB de CV ‘144A’ 7.375% 5/6/2027	899,000	USD	899,000	912,485	0.11
			5,694,031	5,487,583	0.64
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 30/4/2025	774,000	USD	774,000	795,285	0.09
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 15/8/2027	5,670,000	USD	5,600,672	5,566,337	0.65
Cascades Inc/Cascades USA Inc ‘144A’ 5.125% 15/1/2026	577,000	USD	577,000	584,213	0.07
Clarios Global LP / Clarios US Finance Co ‘144A’ 6.25% 15/5/2026	1,000,000	USD	1,053,737	1,032,500	0.12
Connect Finco SARL / Connect US Finco LLC ‘144A’ 6.75% 1/10/2026	2,205,000	USD	2,271,111	2,105,775	0.24
Endo Dac / Endo Finance LLC / Endo Finco Inc ‘144A’ 6% 30/6/2028	2,331,000	USD	1,484,774	1,497,668	0.17
Endo Dac / Endo Finance LLC / Endo Finco Inc ‘144A’ 9.5% 31/7/2027	2,210,000	USD	2,219,550	2,331,550	0.27
JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	2,011,000	USD	2,011,000	2,131,660	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 6.5% 15/4/2029	2,935,000	USD	2,935,000	3,103,762	0.36
			18,926,844	19,148,750	2.22
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	1,317,000	USD	1,323,871	1,359,803	0.16
Sensata Technologies BV ‘144A’ 5.625% 1/11/2024	1,363,000	USD	1,363,000	1,444,780	0.17
Sigma Holdco BV ‘144A’ 7.875% 15/5/2026	3,063,000	USD	3,081,607	3,032,370	0.35
Stars Group Holdings BV / Stars Group US Co-Borrower LLC ‘144A’ 7% 15/7/2026	2,043,000	USD	2,071,962	2,150,258	0.25
Syngenta Finance NV ‘144A’ 3.933% 23/4/2021	419,000	USD	415,809	423,242	0.05
Syngenta Finance NV ‘144A’ 4.441% 24/4/2023	493,000	USD	491,615	510,871	0.06
VTR Finance NV ‘144A’ 6.375% 15/7/2028	642,000	USD	642,000	659,655	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ziggo Bond Co BV '144A' 6% 15/1/2027	1,029,000	USD	1,038,453	1,038,004	0.12
Ziggo BV '144A' 4.875% 15/1/2030	3,239,000	USD	3,254,211	3,222,804	0.36
			13,682,528	13,841,787	1.60
Panama					
Carnival Corp '144A' 11.5% 1/4/2023	2,087,000	USD	2,066,259	2,212,220	0.26
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual)	2,215,000	USD	2,422,081	2,317,444	0.27
United Kingdom					
eG Global Finance Plc '144A' 8.5% 30/10/2025	1,485,000	USD	1,462,151	1,540,688	0.18
International Game Technology Plc '144A' 5.25% 15/1/2029	941,000	USD	941,000	919,828	0.11
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	767,000	USD	772,065	701,805	0.08
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	2,000,000	USD	2,116,561	2,079,999	0.23
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,530,000	USD	1,506,917	1,438,200	0.17
Valaris plc 7.75% 1/2/2026	2,431,000	USD	1,493,636	194,480	0.02
Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,617,000	USD	1,688,015	1,693,808	0.20
			9,980,345	8,568,808	0.99
United States of America					
Adient US LLC '144A' 9% 15/4/2025	621,000	USD	621,000	670,680	0.08
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	588,000	USD	587,265	579,180	0.07
AES Corp/The 5.5% 15/4/2025	5,481,000	USD	5,572,326	5,590,619	0.65
AES Corp/The '144A' 3.3% 15/7/2025	1,352,000	USD	1,351,630	1,405,939	0.16
Alaska Airlines 2020-1 Class A Pass Through Trust '144A' 4.8% 15/8/2027	828,000	USD	828,000	838,350	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	1,544,000	USD	1,530,226	1,578,740	0.18
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	2,675,000	USD	2,690,212	2,758,594	0.32
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,564,000	USD	1,620,127	1,607,010	0.19
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	1,437,000	USD	1,485,488	1,508,850	0.17
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,480,000	USD	1,504,630	1,559,550	0.18
American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	1,532,024	USD	1,532,024	1,498,766	0.17
American Airlines Inc '144A' 11.75% 15/7/2025	2,205,000	USD	2,183,010	2,094,750	0.24
American Energy - Woodford LLC/AEW Finance Corp '144A' (Defaulted) 9% 15/9/2022	5,000,000	USD	4,934,206	2,150,000	0.25
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,385,000	USD	1,394,625	1,156,475	0.13
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	339,000	USD	339,000	271,200	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	1,455,000	USD	1,245,576	1,156,725	0.13
Antero Resources Corp 5% 1/3/2025	1,432,000	USD	894,648	837,720	0.10
Aramark Services Inc '144A' 6.375% 1/5/2025	3,057,000	USD	3,061,856	3,148,710	0.37
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,488,000	USD	1,518,092	1,368,960	0.16
Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	455,000	USD	455,000	441,350	0.05
Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	456,000	USD	456,000	444,030	0.05
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	1,607,000	USD	1,553,616	1,028,480	0.12
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,616,000	USD	1,603,062	1,385,720	0.16
Ashtead Capital Inc '144A' 4% 1/5/2028	1,417,000	USD	1,420,014	1,417,000	0.16
Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,095,000	USD	1,098,090	1,092,263	0.13
Banff Merger Sub Inc '144A' 9.75% 1/9/2026	1,409,000	USD	1,487,265	1,416,045	0.16
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	9,636,000	USD	10,162,321	10,262,339	1.19
Beazer Homes USA Inc 6.75% 15/3/2025	3,570,000	USD	3,539,434	3,543,225	0.41

 The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Beazer Homes USA Inc 7.25% 15/10/2029	301,000	USD	301,345	293,475	0.03
Berry Global Inc ‘144A’ 4.875% 15/7/2026	3,522,000	USD	3,564,827	3,641,491	0.42
Boise Cascade Co ‘144A’ 5.625% 1/9/2024	1,134,000	USD	1,134,000	1,151,109	0.13
Boxer Parent Co Inc ‘144A’ 7.125% 2/10/2025	809,000	USD	809,000	847,428	0.10
Boyd Gaming Corp 6.375% 1/4/2026	3,213,000	USD	3,030,335	3,052,350	0.35
Boyd Gaming Corp ‘144A’ 8.625% 1/6/2025	1,237,000	USD	1,237,000	1,289,573	0.15
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	636,958	616,550	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	746,447	748,140	0.09
Builders FirstSource Inc ‘144A’ 6.75% 1/6/2027	925,000	USD	913,745	945,813	0.11
Callon Petroleum Co 6.375% 1/7/2026	2,380,000	USD	2,372,298	797,300	0.09
Calpine Corp ‘144A’ 4.5% 15/2/2028	607,000	USD	607,000	596,378	0.07
Calpine Corp ‘144A’ 5.125% 15/3/2028	578,000	USD	578,000	563,550	0.07
Calpine Corp ‘144A’ 5.25% 1/6/2026	8,107,000	USD	8,138,320	8,188,069	0.95
Capitol Investment Merger Sub 2 LLC ‘144A’ 10% 1/8/2024	311,000	USD	316,421	311,389	0.04
Cargo Aircraft Management Inc ‘144A’ 4.75% 1/2/2028	4,274,000	USD	4,333,065	4,241,944	0.49
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	393,000	USD	393,000	409,211	0.05
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.125% 1/5/2027	1,462,000	USD	1,521,350	1,509,515	0.17
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/6/2029	4,720,000	USD	4,852,825	4,955,999	0.57
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.5% 1/5/2026	4,184,000	USD	4,283,907	4,330,439	0.50
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/5/2027	9,884,000	USD	10,051,594	10,279,359	1.18
CDK Global Inc 5.875% 15/6/2026	1,000,000	USD	1,039,005	1,040,000	0.12
Centene Corp 4.25% 15/12/2027	2,059,000	USD	2,083,858	2,120,770	0.25
Centene Corp 4.625% 15/12/2029	1,894,000	USD	1,894,000	1,998,170	0.23
Centene Corp ‘144A’ 5.25% 1/4/2025	6,697,000	USD	6,779,934	6,881,167	0.80
Centene Corp ‘144A’ 5.375% 1/6/2026	4,997,000	USD	5,132,797	5,203,125	0.60
Centene Corp ‘144A’ 5.375% 15/8/2026	1,583,000	USD	1,615,379	1,644,341	0.19
CenturyLink Inc 5.8% 15/3/2022	1,008,000	USD	1,021,608	1,030,680	0.12
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,010,736	1,018,750	0.12
CenturyLink Inc 7.6% 15/9/2039	674,000	USD	750,143	727,920	0.08
CenturyLink Inc ‘144A’ 4% 15/2/2027	1,690,000	USD	1,690,000	1,630,850	0.19
CenturyLink Inc ‘144A’ 5.125% 15/12/2026	1,368,000	USD	1,368,000	1,347,480	0.16
CF Industries Inc 4.95% 1/6/2043	1,567,000	USD	1,639,917	1,645,350	0.19
CF Industries Inc 5.15% 15/3/2034	710,000	USD	747,431	759,700	0.09
Chaparral Energy Inc ‘144A’ 8.75% 15/7/2023	3,735,000	USD	3,542,365	373,500	0.04
Chemours Co/The 5.375% 15/5/2027	1,401,000	USD	1,315,983	1,259,149	0.15
Chemours Co/The 6.625% 15/5/2023	1,430,000	USD	1,384,132	1,358,500	0.16
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,192,000	USD	1,211,590	1,357,390	0.16
Cheniere Energy Partners LP 5.25% 1/10/2025	1,023,000	USD	1,026,009	1,010,213	0.12
Cheniere Energy Partners LP 5.625% 1/10/2026	5,220,000	USD	5,391,312	5,154,749	0.60
CHS/Community Health Systems Inc ‘144A’ 6.625% 15/2/2025	1,222,000	USD	1,230,835	1,167,010	0.14
CHS/Community Health Systems Inc ‘144A’ 8% 15/3/2026	1,220,000	USD	1,268,313	1,165,100	0.14
CHS/Community Health Systems Inc ‘144A’ 8.625% 15/1/2024	3,721,000	USD	3,720,052	3,637,278	0.42
Churchill Downs Inc ‘144A’ 5.5% 1/4/2027	542,000	USD	548,105	524,385	0.06
Cincinnati Bell Inc ‘144A’ 8% 15/10/2025	2,870,000	USD	2,891,486	2,981,213	0.35
CIT Group Inc FRN 19/6/2024	2,598,000	USD	2,598,000	2,542,793	0.29
Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,236,000	USD	1,263,396	1,155,660	0.13
Cleveland-Cliffs Inc 5.875% 1/6/2027	1,117,000	USD	989,152	910,355	0.11
Cleveland-Cliffs Inc ‘144A’ 6.75% 15/3/2026	594,000	USD	589,573	571,725	0.07
CNX Resources Corp ‘144A’ 7.25% 14/3/2027	1,471,000	USD	1,311,266	1,375,385	0.16
Colt Merger Sub Inc ‘144A’ 5.75% 1/7/2025	754,000	USD	754,000	753,058	0.09
Colt Merger Sub Inc ‘144A’ 8.125% 1/7/2027	2,857,000	USD	2,862,438	2,771,290	0.32
CommScope Inc ‘144A’ 6% 1/3/2026	1,241,000	USD	1,241,000	1,270,474	0.15
CommScope Inc ‘144A’ 7.125% 1/7/2028	2,170,000	USD	2,175,187	2,159,150	0.25
CommScope Technologies LLC ‘144A’ 6% 15/6/2025	3,039,000	USD	2,982,589	2,932,635	0.34
Comstock Resources Inc 9.75% 15/8/2026	1,578,000	USD	1,440,723	1,475,430	0.17
Consolidated Communications Inc 6.5% 1/10/2022	4,503,000	USD	4,323,816	4,142,759	0.48
Continental Resources Inc/OK 3.8% 1/6/2024	3,654,000	USD	2,679,012	3,389,085	0.39
Continental Resources Inc/OK 4.5% 15/4/2023	2,081,000	USD	1,662,728	1,989,956	0.23
Cott Holdings Inc ‘144A’ 5.5% 1/4/2025	2,130,000	USD	2,129,198	2,132,663	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	2,385,000	USD	2,386,404	2,435,681	0.28
CSC Holdings LLC ‘144A’ 5.5% 15/4/2027	6,542,000	USD	6,714,679	6,787,324	0.79
CSC Holdings LLC ‘144A’ 6.5% 1/2/2029	2,794,000	USD	2,939,255	3,045,460	0.35
CSC Holdings LLC ‘144A’ 6.625% 15/10/2025	3,615,000	USD	3,692,413	3,759,600	0.44
CSC Holdings LLC ‘144A’ 7.5% 1/4/2028	752,000	USD	759,381	819,680	0.10
Cushman & Wakefield US Borrower LLC ‘144A’ 6.75% 15/5/2028	1,521,000	USD	1,521,000	1,591,346	0.18
Dana Inc 5.375% 15/11/2027	1,267,000	USD	1,267,000	1,260,665	0.15
Dana Inc 5.5% 15/12/2024	2,500,000	USD	2,506,779	2,525,000	0.29
Dana Inc 5.625% 15/6/2028	378,000	USD	378,000	374,693	0.04
Dell Inc 6.5% 15/4/2038	1,114,000	USD	1,184,174	1,197,550	0.14
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	2,881,000	USD	3,116,582	3,300,791	0.38
Delta Air Lines Inc ‘144A’ 7% 1/5/2025	2,855,000	USD	2,855,000	2,947,788	0.34
Diamond Sports Group LLC / Diamond Sports Finance Co ‘144A’ 5.375% 15/8/2026	1,530,000	USD	1,263,085	1,124,550	0.13
Diamond Sports Group LLC / Diamond Sports Finance Co ‘144A’ 6.625% 15/8/2027	1,796,000	USD	1,306,241	978,820	0.11
Diamondback Energy Inc 4.75% 31/5/2025	366,000	USD	366,000	392,751	0.05
DISH DBS Corp 5% 15/3/2023	796,000	USD	783,187	797,990	0.09
DISH DBS Corp 5.875% 15/11/2024	4,040,000	USD	4,069,321	4,019,799	0.47
DISH DBS Corp 6.75% 1/6/2021	938,000	USD	939,453	956,760	0.11
DPL Inc 7.25% 15/10/2021	974,000	USD	985,416	1,037,797	0.12
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,210,908	0.14
Edgewell Personal Care Co ‘144A’ 5.5% 1/6/2028	808,000	USD	808,000	827,190	0.10
Embarq Corp 7.995% 1/6/2036	1,580,000	USD	1,719,224	1,763,675	0.20
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	2,252,000	USD	2,329,592	2,156,290	0.25
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	766,000	USD	794,300	735,360	0.09
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 6.625% 15/7/2025	77,000	USD	77,000	77,385	0.01
Energizer Holdings Inc ‘144A’ 5.5% 15/6/2025	1,186,000	USD	1,195,323	1,223,063	0.14
Energizer Holdings Inc ‘144A’ 6.375% 15/7/2026	1,162,000	USD	1,235,248	1,199,765	0.14
Energizer Holdings Inc ‘144A’ 7.75% 15/1/2027	1,000,000	USD	1,055,182	1,065,000	0.12
Energy Transfer Operating LP 5.5% 1/6/2027	2,807,000	USD	2,884,328	3,105,244	0.36
Energy Transfer Operating LP FRN (Perpetual) 6.75%	3,088,000	USD	2,885,526	2,623,225	0.30
Energy Transfer Operating LP FRN (Perpetual) 7.125%	1,214,000	USD	1,214,000	1,050,280	0.12
EnLink Midstream LLC 5.375% 1/6/2029	632,000	USD	529,225	476,370	0.06
Entegris Inc ‘144A’ 4.375% 15/4/2028	1,440,000	USD	1,438,738	1,468,800	0.17
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ (Defaulted) 8% 29/11/2024	3,260,000	USD	2,131,756	8,150	0.00
EQM Midstream Partners LP 4.125% 1/12/2026	2,333,000	USD	2,118,710	2,123,030	0.25
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,524	380,000	0.04
EQM Midstream Partners LP ‘144A’ 6.5% 1/7/2027	1,182,000	USD	1,187,410	1,211,550	0.14
EQT Corp 6.125% 1/2/2025	3,060,000	USD	3,013,264	3,048,525	0.35
EQT Corp 7% 1/2/2030	900,000	USD	831,482	924,750	0.11
ESH Hospitality Inc ‘144A’ 5.25% 1/5/2025	1,279,000	USD	1,282,613	1,221,445	0.14
Flex Acquisition Co Inc ‘144A’ 7.875% 15/7/2026	1,300,000	USD	1,312,965	1,257,750	0.15
Ford Motor Co 4.346% 8/12/2026	1,265,000	USD	1,069,016	1,182,775	0.14
Ford Motor Co 6.625% 1/10/2028	1,327,000	USD	1,261,299	1,333,635	0.15
Ford Motor Co 7.45% 16/7/2031	1,617,000	USD	1,189,940	1,697,850	0.20
Ford Motor Co 8.5% 21/4/2023	1,105,000	USD	1,101,267	1,166,366	0.14
Ford Motor Co 9% 22/4/2025	1,105,000	USD	1,103,206	1,193,403	0.14
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,296	1,312,391	0.15
Ford Motor Credit Co LLC 3.2% 15/1/2021	1,110,000	USD	1,096,852	1,101,755	0.13
Ford Motor Credit Co LLC 3.664% 8/9/2024	1,156,000	USD	1,084,458	1,089,677	0.13
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,106,721	1,123,355	0.13
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,750,000	USD	1,750,000	1,628,982	0.19
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	1,018,432	0.12
Ford Motor Credit Co LLC 5.596% 7/1/2022	1,289,000	USD	1,261,264	1,298,328	0.15
Freeport-McMoRan Inc 3.875% 15/3/2023	956,000	USD	924,105	953,610	0.11
Freeport-McMoRan Inc 5% 1/9/2027	3,321,000	USD	3,331,889	3,337,605	0.39
Freeport-McMoRan Inc 5.45% 15/3/2043	2,755,000	USD	2,592,508	2,693,013	0.31
Frontier Communications Corp ‘144A’ (Defaulted) 8% 1/4/2027	1,281,000	USD	1,340,872	1,301,816	0.15

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Frontier Communications Corp ‘144A’ (Defaulted) 8.5% 1/4/2026	3,006,000	USD	2,983,521	2,855,700	0.33
FXI Holdings Inc ‘144A’ 7.875% 1/11/2024	865,000	USD	856,335	752,550	0.09
FXI Holdings Inc ‘144A’ 12.25% 15/11/2026	2,377,000	USD	2,380,727	2,353,230	0.27
Gartner Inc ‘144A’ 4.5% 1/7/2028	629,000	USD	629,000	635,290	0.07
General Electric Co 3.45% 1/5/2027	385,000	USD	384,421	393,689	0.05
General Electric Co FRN (Perpetual)	1,795,000	USD	1,700,154	1,413,563	0.16
General Motors Co 6.125% 1/10/2025	442,000	USD	441,566	497,103	0.06
General Motors Co 6.8% 1/10/2027	629,000	USD	627,612	732,879	0.08
General Motors Financial Co Inc 5.2% 20/3/2023	1,313,000	USD	1,312,436	1,401,471	0.16
Golden Nugget Inc ‘144A’ 8.75% 1/10/2025	1,925,000	USD	1,965,861	1,126,125	0.13
HCA Inc 3.5% 1/9/2030	6,129,000	USD	6,147,180	5,853,194	0.68
HCA Inc 5.125% 15/6/2039	1,278,000	USD	1,369,315	1,493,663	0.17
HCA Inc 5.375% 1/9/2026	2,073,000	USD	2,107,477	2,254,388	0.26
Hess Midstream Operations LP ‘144A’ 5.125% 15/6/2028	1,180,000	USD	1,192,500	1,138,700	0.13
H-Food Holdings LLC / Hearthside Finance Co Inc ‘144A’ 8.5% 1/6/2026	1,619,000	USD	1,619,000	1,501,623	0.17
Hilton Domestic Operating Co Inc ‘144A’ 5.375% 1/5/2025	549,000	USD	549,000	544,883	0.06
Hilton Domestic Operating Co Inc ‘144A’ 5.75% 1/5/2028	549,000	USD	549,000	557,235	0.06
Hologic Inc ‘144A’ 4.625% 1/2/2028	1,867,000	USD	1,899,032	1,948,681	0.23
Howmet Aerospace Inc 6.875% 1/5/2025	1,786,000	USD	1,836,356	1,937,810	0.22
HUB International Ltd ‘144A’ 7% 1/5/2026	2,765,000	USD	2,822,766	2,765,000	0.32
Hughes Satellite Systems Corp 5.25% 1/8/2026	3,008,000	USD	3,005,632	3,083,200	0.36
Hughes Satellite Systems Corp 6.625% 1/8/2026	1,228,000	USD	1,247,199	1,261,770	0.15
Hyatt Hotels Corp 5.375% 23/4/2025	280,000	USD	280,000	295,593	0.03
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	3,429,000	USD	3,305,021	3,197,543	0.37
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,766,000	USD	4,848,586	4,765,999	0.55
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,248,856	1,162,387	0.13
iHeartCommunications Inc 8.375% 1/5/2027	4,025,476	USD	4,238,277	3,643,056	0.42
iHeartCommunications Inc ‘144A’ 5.25% 15/8/2027	605,000	USD	605,000	577,775	0.07
IQVIA Inc ‘144A’ 5% 15/10/2026	1,781,000	USD	1,781,000	1,821,073	0.21
IQVIA Inc ‘144A’ 5% 15/5/2027	1,772,000	USD	1,772,000	1,807,440	0.21
IRB Holding Corp ‘144A’ 7% 15/6/2025	1,523,000	USD	1,523,000	1,568,690	0.18
JPMorgan Chase & Co FRN (Perpetual) 4.77%	935,000	USD	869,580	878,900	0.10
JPMorgan Chase & Co FRN (Perpetual) 4.60%	1,193,000	USD	1,193,000	1,061,770	0.12
JPMorgan Chase & Co FRN (Perpetual) 5.00%	2,635,000	USD	2,655,198	2,523,013	0.29
KB Home 4.8% 15/11/2029	3,069,000	USD	3,078,813	3,015,293	0.35
KB Home 7.625% 15/5/2023	2,892,000	USD	2,892,000	3,152,280	0.37
Kraft Heinz Foods Co 5% 4/6/2042	3,310,000	USD	3,532,227	3,434,350	0.40
Kraft Heinz Foods Co ‘144A’ 4.25% 1/3/2031	189,000	USD	189,000	200,354	0.02
Kraft Heinz Foods Co ‘144A’ 4.625% 1/10/2039	5,792,000	USD	5,676,505	5,791,547	0.67
Kraft Heinz Foods Co ‘144A’ 4.875% 1/10/2049	2,849,000	USD	2,823,146	2,907,786	0.34
L Brands Inc 7.5% 15/6/2029	3,761,000	USD	3,911,093	3,309,680	0.38
L Brands Inc ‘144A’ 6.875% 1/7/2025	723,000	USD	723,000	748,305	0.09
L Brands Inc ‘144A’ 9.375% 1/7/2025	579,000	USD	579,000	584,790	0.07
Lamar Media Corp 5.75% 1/2/2026	1,583,000	USD	1,627,924	1,630,490	0.19
Lamar Media Corp ‘144A’ 3.75% 15/2/2028	248,000	USD	248,000	233,740	0.03
Lamar Media Corp ‘144A’ 4.875% 15/1/2029	660,000	USD	661,112	664,950	0.08
Level 3 Financing Inc 5.25% 15/3/2026	1,842,000	USD	1,917,416	1,892,655	0.22
Level 3 Financing Inc 5.375% 15/1/2024	1,702,000	USD	1,707,068	1,719,020	0.20
Level 3 Financing Inc ‘144A’ 4.625% 15/9/2027	2,233,000	USD	2,251,199	2,249,748	0.26
Liberty Interactive LLC 8.25% 1/2/2030	3,154,000	USD	3,147,196	3,059,380	0.35
LifePoint Health Inc ‘144A’ 4.375% 15/2/2027	1,382,000	USD	1,382,000	1,299,080	0.15
Lions Gate Capital Holdings LLC ‘144A’ 5.875% 1/11/2024	585,000	USD	570,005	555,750	0.06
Lions Gate Capital Holdings LLC ‘144A’ 6.375% 1/2/2024	780,000	USD	803,449	760,500	0.09
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	1,442,000	USD	1,310,140	1,312,220	0.15
Live Nation Entertainment Inc ‘144A’ 6.5% 15/5/2027	594,000	USD	594,000	611,820	0.07
LPL Holdings Inc ‘144A’ 4.625% 15/11/2027	2,237,000	USD	2,246,644	2,209,038	0.26
Macy’s Inc ‘144A’ 8.375% 15/6/2025	2,076,000	USD	2,096,188	2,065,620	0.24
Markel Corp FRN (Perpetual)	2,106,000	USD	2,106,000	2,139,814	0.25
Marriott International Inc/MD 5.75% 1/5/2025	1,906,000	USD	1,905,927	2,072,775	0.24
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	788,000	USD	800,436	797,850	0.09
Marriott Ownership Resorts Inc ‘144A’ 4.75% 15/1/2028	989,000	USD	1,001,894	890,100	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marriott Ownership Resorts Inc ‘144A’ 6.125% 15/9/2025	887,000	USD	887,000	906,958	0.11
Mattel Inc 6.2% 1/10/2040	1,000,000	USD	936,477	860,000	0.10
Mattel Inc ‘144A’ 5.875% 15/12/2027	1,434,000	USD	1,460,430	1,475,228	0.17
Mauser Packaging Solutions Holding Co ‘144A’ 7.25% 15/4/2025	2,243,000	USD	2,153,891	2,007,485	0.23
MDC Holdings Inc 3.85% 15/1/2030	3,204,000	USD	3,204,000	3,083,850	0.36
MDC Holdings Inc 6% 15/1/2043	1,463,000	USD	1,526,530	1,547,123	0.18
MEDNAX Inc ‘144A’ 5.25% 1/12/2023	1,498,000	USD	1,534,937	1,490,510	0.17
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	3,036,000	USD	3,042,264	3,036,000	0.35
Mercer International Inc 5.5% 15/1/2026	886,000	USD	897,374	832,840	0.10
Mercer International Inc 7.375% 15/1/2025	1,460,000	USD	1,520,553	1,447,225	0.17
Meritor Inc ‘144A’ 6.25% 1/6/2025	733,000	USD	733,000	742,163	0.09
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	1,314,000	USD	1,307,561	1,363,275	0.16
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc ‘144A’ 4.625% 15/6/2025	737,000	USD	737,000	732,394	0.08
MGM Resorts International 5.5% 15/4/2027	1,421,000	USD	1,352,036	1,373,041	0.16
MGM Resorts International 5.75% 15/6/2025	1,702,000	USD	1,525,913	1,663,705	0.19
MGM Resorts International 6% 15/3/2023	1,175,000	USD	1,215,723	1,172,063	0.14
Microchip Technology Inc ‘144A’ 4.25% 1/9/2025	798,000	USD	798,000	800,993	0.09
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd ‘144A’ 6.5% 20/6/2027	562,366	USD	555,336	562,670	0.07
Molina Healthcare Inc ‘144A’ 4.375% 15/6/2028	329,000	USD	329,000	330,645	0.04
Moog Inc ‘144A’ 4.25% 15/12/2027	1,042,000	USD	1,042,000	1,015,950	0.12
Morgan Stanley FRN (Perpetual)	1,386,000	USD	1,286,153	1,269,923	0.15
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	3,807,000	USD	3,773,369	3,540,510	0.41
Murphy Oil Corp 5.75% 15/8/2025	1,442,000	USD	1,487,127	1,294,195	0.15
Murphy Oil Corp 6.375% 1/12/2042	1,077,000	USD	1,008,451	829,290	0.10
Navient Corp 5.875% 25/10/2024	2,368,000	USD	2,399,284	2,225,920	0.26
Navient Corp 6.75% 15/6/2026	1,545,000	USD	1,491,098	1,456,163	0.17
Navient Corp 7.25% 25/9/2023	1,095,000	USD	1,155,540	1,064,888	0.12
Navistar International Corp ‘144A’ 6.625% 1/11/2025	3,873,000	USD	3,946,257	3,679,350	0.43
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	4,347,000	USD	4,347,000	4,423,072	0.51
NCR Corp ‘144A’ 5.75% 1/9/2027	1,366,000	USD	1,387,721	1,360,878	0.16
Netflix Inc 4.375% 15/11/2026	1,198,000	USD	1,231,177	1,236,935	0.14
Netflix Inc 4.875% 15/4/2028	3,597,000	USD	3,728,202	3,803,827	0.44
Netflix Inc 5.875% 15/11/2028	3,842,000	USD	4,198,663	4,360,669	0.51
Newell Brands Inc 4.7% 1/4/2026	2,318,000	USD	2,399,514	2,387,540	0.28
Newell Brands Inc 4.875% 1/6/2025	735,000	USD	731,405	768,994	0.09
Newfield Exploration Co 5.625% 1/7/2024	2,432,000	USD	2,224,036	2,334,720	0.27
Nexstar Broadcasting Inc ‘144A’ 5.625% 15/7/2027	2,217,000	USD	2,278,706	2,189,288	0.25
NuStar Logistics LP 6.75% 1/2/2021	2,291,000	USD	2,269,152	2,262,363	0.26
Occidental Petroleum Corp 2.7% 15/2/2023	1,668,000	USD	1,313,286	1,526,220	0.18
Occidental Petroleum Corp 2.9% 15/8/2024	1,860,000	USD	1,417,277	1,590,300	0.18
Occidental Petroleum Corp 3.2% 15/8/2026	2,405,000	USD	1,593,569	1,942,038	0.23
Occidental Petroleum Corp 4.3% 15/8/2039	2,916,000	USD	1,688,474	2,012,040	0.23
Occidental Petroleum Corp 6.45% 15/9/2036	3,955,000	USD	2,949,678	3,381,525	0.39
Occidental Petroleum Corp 6.95% 1/7/2024	3,167,000	USD	2,884,348	3,095,743	0.36
Occidental Petroleum Corp 7.5% 1/5/2031	1,726,000	USD	1,313,260	1,605,180	0.19
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,327,292	0.15
Open Text Holdings Inc ‘144A’ 4.125% 15/2/2030	1,967,000	USD	1,967,000	1,930,119	0.22
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.25% 1/2/2028	1,272,000	USD	1,293,227	1,300,620	0.15
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.375% 1/6/2025	935,000	USD	935,000	953,700	0.11
Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027	2,967,000	USD	2,982,931	3,048,593	0.35
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	859,000	USD	874,679	824,640	0.10
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.625% 15/10/2027	1,314,000	USD	1,333,061	1,284,435	0.15
PBF Holding Co LLC / PBF Finance Corp ‘144A’ 6% 15/2/2028	1,229,000	USD	1,229,000	1,001,635	0.12
Performance Food Group Inc ‘144A’ 6.875% 1/5/2025	200,000	USD	200,000	208,500	0.02
PetSmart Inc ‘144A’ 5.875% 1/6/2025	2,375,000	USD	2,326,319	2,383,906	0.28
PG&E Corp 5% 1/7/2028	638,000	USD	638,000	634,810	0.07
PG&E Corp 5.25% 1/7/2030	1,053,000	USD	1,053,000	1,058,265	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Picasso Finance Sub Inc ‘144A’ 6.125% 15/6/2025	852,000	USD	852,000	866,910	0.10
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	6,320,000	USD	6,252,256	6,280,499	0.73
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	2,394,000	USD	2,491,843	2,385,023	0.28
Polaris Intermediate Corp ‘144A’ 8.5% 1/12/2022	2,963,000	USD	2,864,014	2,607,440	0.30
PolyOne Corp ‘144A’ 5.75% 15/5/2025	1,000,000	USD	1,000,000	1,020,000	0.12
Post Holdings Inc ‘144A’ 4.625% 15/4/2030	631,000	USD	631,000	615,225	0.07
Post Holdings Inc ‘144A’ 5% 15/8/2026	992,000	USD	957,943	994,480	0.12
Post Holdings Inc ‘144A’ 5.625% 15/1/2028	1,498,000	USD	1,508,080	1,550,430	0.18
Presidio Holdings Inc ‘144A’ 4.875% 1/2/2027	1,342,000	USD	1,348,553	1,308,450	0.15
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.75% 15/4/2026	7,534,000	USD	7,772,152	7,769,437	0.90
PulteGroup Inc 5% 15/1/2027	1,526,000	USD	1,488,195	1,632,820	0.19
QVC Inc 4.75% 15/2/2027	1,021,000	USD	1,021,000	977,608	0.11
QVC Inc 5.45% 15/8/2034	1,336,000	USD	1,288,087	1,207,410	0.14
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	2,557,000	USD	2,571,117	2,550,608	0.30
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	589,000	USD	591,879	594,890	0.07
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	693,000	USD	704,188	668,745	0.08
Scientific Games International Inc ‘144A’ 5% 15/10/2025	1,682,000	USD	1,686,423	1,560,055	0.18
Scientific Games International Inc ‘144A’ 8.25% 15/3/2026	4,542,000	USD	4,496,488	4,065,089	0.47
Sealed Air Corp ‘144A’ 4% 1/12/2027	782,000	USD	782,000	782,000	0.09
Shea Homes LP / Shea Homes Funding Corp ‘144A’ 4.75% 15/2/2028	3,790,000	USD	3,797,631	3,581,550	0.42
Sirius XM Radio Inc ‘144A’ 5% 1/8/2027	1,778,000	USD	1,812,718	1,811,338	0.21
Sirius XM Radio Inc ‘144A’ 5.375% 15/4/2025	1,000,000	USD	1,023,798	1,027,500	0.12
SM Energy Co 6.625% 15/1/2027	3,953,000	USD	2,749,343	1,936,970	0.22
Southwestern Energy Co 7.5% 1/4/2026	760,000	USD	746,926	672,600	0.08
Southwestern Energy Co 7.75% 1/10/2027	2,118,000	USD	2,008,871	1,863,840	0.22
Spectrum Brands Inc 5.75% 15/7/2025	614,000	USD	614,000	627,815	0.07
Springleaf Finance Corp 6.125% 15/3/2024	876,000	USD	876,000	893,520	0.10
Springleaf Finance Corp 6.625% 15/1/2028	1,300,000	USD	1,460,850	1,282,125	0.15
Springleaf Finance Corp 7.125% 15/3/2026	3,072,000	USD	3,127,296	3,171,840	0.37
Springleaf Finance Corp 8.875% 1/6/2025	875,000	USD	875,000	935,156	0.11
Sprint Capital Corp 6.875% 15/11/2028	4,372,000	USD	4,475,701	5,290,119	0.61
Sprint Communications Inc 6% 15/11/2022	516,000	USD	524,685	545,670	0.06
Sprint Corp 7.125% 15/6/2024	5,227,000	USD	5,372,321	5,880,374	0.68
Sprint Corp 7.625% 1/3/2026	603,000	USD	657,912	713,048	0.08
Sprint Corp 7.875% 15/9/2023	2,760,000	USD	2,892,733	3,098,100	0.36
SS&C Technologies Inc ‘144A’ 5.5% 30/9/2027	2,386,000	USD	2,488,369	2,433,720	0.28
SSL Robotics LLC ‘144A’ 9.75% 31/12/2023	1,500,000	USD	1,629,906	1,608,750	0.19
Standard Industries Inc/NJ ‘144A’ 4.75% 15/1/2028	4,653,000	USD	4,703,303	4,722,794	0.55
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	5,000	USD	5,000	5,088	0.00
Standard Industries Inc/NJ ‘144A’ 6% 15/10/2025	386,000	USD	395,783	395,650	0.05
Staples Inc ‘144A’ 7.5% 15/4/2026	2,380,000	USD	2,262,894	1,868,300	0.22
Staples Inc ‘144A’ 10.75% 15/4/2027	3,329,000	USD	3,245,542	1,939,143	0.22
Station Casinos LLC ‘144A’ 4.5% 15/2/2028	886,000	USD	886,000	756,423	0.09
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	549,000	USD	549,939	516,060	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	3,883,000	USD	3,883,000	3,708,265	0.43
Targa Resources Partners LP / Targa Resources Partners Finance Corp ‘144A’ 5.5% 1/3/2030	4,527,000	USD	4,579,635	4,357,237	0.51
TEGNA Inc ‘144A’ 5% 15/9/2029	3,468,000	USD	3,516,370	3,207,900	0.37
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 5.75% 1/6/2025	1,305,000	USD	1,305,000	1,339,256	0.16
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	1,732,000	USD	1,783,196	1,749,320	0.20
Tenet Healthcare Corp 4.625% 15/7/2024	1,218,000	USD	1,205,764	1,190,595	0.14
Tenet Healthcare Corp 5.125% 1/5/2025	1,962,000	USD	1,975,182	1,893,330	0.22
Tenet Healthcare Corp 8.125% 1/4/2022	1,181,000	USD	1,176,818	1,237,098	0.14
Tenet Healthcare Corp ‘144A’ 4.625% 15/6/2028	753,000	USD	753,000	730,410	0.08
Tenet Healthcare Corp ‘144A’ 4.875% 1/1/2026	4,511,000	USD	4,660,262	4,353,114	0.50
Tenet Healthcare Corp ‘144A’ 5.125% 1/11/2027	3,001,000	USD	2,935,740	2,925,975	0.34
Tenet Healthcare Corp ‘144A’ 7.5% 1/4/2025	2,424,000	USD	2,424,000	2,557,320	0.30

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	3,678,000	USD	3,684,267	3,512,490	0.41
T-Mobile USA Inc 5.125% 15/4/2025	2,000,000	USD	2,000,000	2,035,000	0.24
T-Mobile USA Inc 5.375% 15/4/2027	3,170,000	USD	3,170,000	3,348,313	0.39
Toll Brothers Finance Corp 3.8% 1/11/2029	3,216,000	USD	3,192,889	3,214,405	0.37
Toll Brothers Finance Corp 4.875% 15/11/2025	872,000	USD	901,116	934,130	0.11
TransDigm Inc 5.5% 15/11/2027	1,630,000	USD	1,643,291	1,434,400	0.17
TransDigm Inc '144A' 6.25% 15/3/2026	5,913,000	USD	6,157,561	5,912,999	0.69
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	715,050	0.08
Uber Technologies Inc '144A' 7.5% 15/5/2025	1,325,000	USD	1,325,000	1,331,625	0.15
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,727,000	USD	4,824,253	4,691,547	0.54
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	2,020,948	USD	2,020,948	1,733,973	0.20
United Rentals North America Inc 3.875% 15/11/2027	6,411,000	USD	6,507,317	6,410,999	0.74
United States Steel Corp '144A' 12% 1/6/2025	980,000	USD	1,057,837	1,000,825	0.12
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,525,000	USD	1,525,000	1,532,625	0.18
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	1,272,000	USD	1,310,486	1,284,720	0.15
Univision Communications Inc '144A' 5.125% 15/5/2023	2,662,000	USD	2,670,316	2,686,490	0.31
Univision Communications Inc '144A' 6.625% 1/6/2027	2,866,000	USD	2,876,285	2,729,865	0.32
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,012,000	USD	1,014,666	986,700	0.11
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	2,887,000	USD	2,917,914	2,800,390	0.32
Verscend Escrow Corp '144A' 9.75% 15/8/2026	3,382,000	USD	3,490,177	3,652,560	0.42
ViacomCBS Inc FRN 28/2/2057	979,000	USD	979,000	1,001,028	0.12
ViaSat Inc '144A' 5.625% 15/9/2025	2,591,000	USD	2,556,356	2,487,360	0.29
ViaSat Inc '144A' 5.625% 15/4/2027	3,168,000	USD	3,198,581	3,239,280	0.38
ViaSat Inc '144A' 6.5% 15/7/2028	1,478,000	USD	1,478,000	1,472,458	0.17
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	898,000	USD	900,567	841,875	0.10
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,197,000	USD	1,199,294	1,152,113	0.13
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	379,000	USD	379,000	371,420	0.04
Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,255,000	USD	1,287,291	1,223,625	0.14
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	2,038,000	USD	2,038,000	2,088,950	0.24
WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,137,000	USD	1,137,000	1,196,693	0.14
WESCO Distribution Inc '144A' 7.25% 15/6/2028	910,000	USD	903,186	962,325	0.11
Western Digital Corp 4.75% 15/2/2026	2,668,000	USD	2,654,865	2,734,700	0.32
Western Midstream Operating LP 5.25% 1/2/2050	2,904,000	USD	2,308,357	2,475,660	0.29
William Carter Co/The '144A' 5.5% 15/5/2025	837,000	USD	837,000	866,295	0.10
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	743,000	USD	744,372	766,219	0.09
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	900,000	USD	917,671	935,483	0.11
WPX Energy Inc 4.5% 15/1/2030	1,218,000	USD	1,218,000	1,071,840	0.12
WPX Energy Inc 5.875% 15/6/2028	930,000	USD	930,000	892,800	0.10
Wyndham Destinations Inc 5.75% 1/4/2027	2,678,000	USD	2,870,050	2,584,270	0.30
Zayo Group Holdings Inc '144A' 4% 1/3/2027	435,000	USD	435,000	412,163	0.05
Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	1,285,000	USD	1,282,935	1,246,450	0.14
ZF North America Capital Inc '144A' 4.5% 29/4/2022	2,375,000	USD	2,282,721	2,404,688	0.28
			693,114,975	677,931,711	78.58
Total Bonds			**847,022,357**	**825,309,640**	**95.67**
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	3,229	0.00
United States of America					
Amplify Energy Corp	83,213	USD	1,434,316	104,848	0.01
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	257,732	0.04
iHeartMedia Inc	12,406	USD	192,355	106,133	0.01
Titan Energy LLC	81,255	USD	2,350,530	7,874	0.00
			5,319,904	476,587	0.06
Total Shares			**5,319,904**	**479,816**	**0.06**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	6,750,486	–	–
United States of America					
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	2,951,480	–	–
Quebecor F Escrow 0% 01/7/2021	12,000,000	USD	9,519,310	–	–
			12,470,790	–	–
Total Bonds			**19,221,276**	**–**	**–**
SHARES					
United States of America					
Chaparral Energy Inc	3,454	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**19,221,276**	**–**	**–**
Total Investments			**911,685,307**	**865,912,556**	**100.38**
Other Net Liabilities				(3,276,596)	(0.38)
Total Net Assets				**862,635,960**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	57,682,958	USD	57,682,958	57,682,958	15.36
Total Mutual Funds			**57,682,958**	**57,682,958**	**15.36**
BONDS					
Australia					
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,249,999	1,325,000	0.36
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,062	780,322	0.21
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	625,000	USD	623,904	874,495	0.23
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	773,772	836,897	0.22
			3,361,737	3,816,714	1.02
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	946,085	859,750	0.23
Canada					
Bank of Montreal FRN 15/12/2032	430,000	USD	424,240	457,950	0.12
Canadian National Railway Co 2.45% 1/5/2050	325,000	USD	318,119	314,066	0.08
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	713,451	723,094	0.19
Canadian Pacific Railway Co 2.05% 5/3/2030	261,000	USD	260,500	267,821	0.07
Glencore Finance Canada Ltd '144A' 4.25% 25/10/2022	596,000	USD	589,705	627,290	0.17
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,120,000	USD	1,110,596	1,211,740	0.33
Husky Energy Inc 6.8% 15/9/2037	425,000	USD	447,953	453,903	0.12
Nutrien Ltd 3.15% 1/10/2022	800,000	USD	781,683	835,312	0.22
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	685,000	USD	687,117	797,196	0.21
Waste Connections Inc 3.5% 1/5/2029	329,000	USD	328,243	367,787	0.10
			5,661,607	6,056,159	1.61
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025	775,000	USD	774,163	651,969	0.17
Avolon Holdings Funding Ltd '144A' 3.95% 1/7/2024	775,000	USD	770,368	672,312	0.18
Sands China Ltd '144A' 3.8% 8/1/2026	390,000	USD	389,619	400,238	0.11
			1,934,150	1,724,519	0.46
Colombia					
Ecopetrol SA 5.375% 26/6/2026	425,000	USD	423,447	444,656	0.12
Denmark					
Danske Bank A/S '144A' 1.226% 22/6/2024	1,573,000	USD	1,573,000	1,580,096	0.42
France					
BNP Paribas SA '144A' FRN 10/1/2025	1,075,000	USD	1,074,999	1,189,721	0.32
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	824,469	858,598	0.23
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	659,284	723,347	0.19
			2,558,752	2,771,666	0.74
Indonesia					
Pertamina Persero PT '144A' 3.65% 30/7/2029	900,000	USD	900,000	940,500	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,478	593,713	0.16
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	600,000	USD	550,787	626,725	0.17
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	2,349,000	USD	2,282,470	2,383,246	0.63
			3,448,735	3,603,684	0.96
Italy					
Eni SpA ‘144A’ 5.7% 1/10/2040	740,000	USD	749,732	843,278	0.22
Liberia					
Royal Caribbean Cruises Ltd ‘144A’ 11.5% 1/6/2025	209,000	USD	202,890	215,793	0.06
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,900,000	USD	1,888,771	2,111,474	0.56
Grupo Televisa SAB 6.125% 31/1/2046	367,000	USD	374,764	470,005	0.13
			2,263,535	2,581,479	0.69
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc ‘144A’ 2.7% 1/5/2025	170,000	USD	169,862	177,995	0.05
NXP BV / NXP Funding LLC / NXP USA Inc ‘144A’ 3.15% 1/5/2027	280,000	USD	279,456	296,505	0.08
			449,318	474,500	0.13
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,486,000	USD	1,515,446	1,629,188	0.43
Mylan NV 3.95% 15/6/2026	191,000	USD	191,993	212,029	0.06
NXP BV / NXP Funding LLC ‘144A’ 5.35% 1/3/2026	614,000	USD	613,986	727,946	0.19
			2,321,425	2,569,163	0.68
Spain					
Banco Santander SA 2.746% 28/5/2025	750,000	USD	750,000	777,008	0.21
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	759,869	1,000,506	0.26
			1,509,869	1,777,514	0.47
Switzerland					
Credit Suisse Group AG ‘144A’ FRN 12/6/2024	1,500,000	USD	1,501,105	1,613,378	0.43
United Kingdom					
Anglo American Capital Plc ‘144A’ 3.625% 11/9/2024	325,000	USD	312,214	348,156	0.09
Anglo American Capital Plc ‘144A’ 4.5% 15/3/2028	548,000	USD	536,875	596,987	0.16
Anglo American Capital Plc ‘144A’ 4.875% 14/5/2025	975,000	USD	981,231	1,081,031	0.29
Anglo American Capital Plc ‘144A’ 5.375% 1/4/2025	200,000	USD	199,827	226,000	0.06
British Telecommunications Plc ‘144A’ 3.25% 8/11/2029	800,000	USD	794,814	870,135	0.23
Diageo Capital Plc 2.125% 24/10/2024	850,000	USD	849,790	891,863	0.24
HSBC Holdings Plc FRN 13/3/2028	787,000	USD	787,000	867,049	0.23
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	937,397	1,047,064	0.28
Lloyds Banking Group Plc FRN 9/7/2025	955,000	USD	955,000	1,034,832	0.28
NatWest Markets Plc ‘144A’ 2.375% 21/5/2023	1,650,000	USD	1,644,956	1,689,298	0.45
PPL WEM Ltd / Western Power Distribution Plc ‘144A’ 5.375% 1/5/2021	1,049,000	USD	1,052,132	1,076,535	0.29
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.375% 24/6/2022	2,125,000	USD	2,113,930	2,187,236	0.57
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.75% 26/6/2024	963,000	USD	954,211	1,024,458	0.27
Royal Bank of Scotland Group Plc FRN 22/3/2025	825,000	USD	827,725	895,100	0.24
Santander UK Group Holdings Plc FRN 15/11/2024	1,250,000	USD	1,250,000	1,382,269	0.37
Sky Ltd ‘144A’ 3.75% 16/9/2024	1,045,000	USD	1,042,773	1,163,942	0.31
Standard Chartered Plc ‘144A’ FRN 30/1/2026	670,000	USD	678,273	682,451	0.18
TechnipFMC Plc 3.45% 1/10/2022	693,000	USD	690,063	704,753	0.19

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Trinity Acquisition Plc 4.4% 15/3/2026	600,000	USD	598,555	684,163	0.18
Vodafone Group Plc 5% 30/5/2038	838,000	USD	830,135	1,039,516	0.28
WPP Finance 2010 3.75% 19/9/2024	699,000	USD	712,374	751,938	0.20
			18,749,275	20,244,776	5.39
United States of America					
AbbVie Inc 3.6% 14/5/2025	1,083,000	USD	1,096,720	1,198,299	0.32
AbbVie Inc 4.3% 14/5/2036	527,000	USD	558,432	621,481	0.17
AbbVie Inc 4.45% 14/5/2046	330,000	USD	312,633	400,871	0.11
AbbVie Inc 4.5% 14/5/2035	787,000	USD	830,310	949,058	0.25
AbbVie Inc ‘144A’ 3.25% 1/10/2022	1,065,000	USD	1,053,137	1,090,447	0.29
AbbVie Inc ‘144A’ 4.05% 21/11/2039	1,407,000	USD	1,402,189	1,642,429	0.44
AbbVie Inc ‘144A’ 4.25% 21/11/2049	325,000	USD	323,610	389,840	0.10
AEP Transmission Co LLC 3.15% 15/9/2049	775,000	USD	769,487	840,633	0.22
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,596	505,955	0.13
AES Corp/The ‘144A’ 3.3% 15/7/2025	1,194,000	USD	1,193,673	1,241,636	0.33
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	1,100,000	USD	1,142,995	1,635,096	0.44
Altria Group Inc 3.4% 6/5/2030	503,000	USD	501,460	540,846	0.14
Altria Group Inc 5.8% 14/2/2039	625,000	USD	623,633	778,323	0.21
Altria Group Inc 5.95% 14/2/2049	225,000	USD	262,536	292,326	0.08
Ameren Illinois Co 4.3% 1/7/2044	544,000	USD	543,610	661,482	0.18
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	567,594	USD	570,625	450,016	0.12
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,089,920	USD	1,082,004	872,375	0.23
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,203,072	USD	1,188,023	1,121,695	0.30
American International Group Inc 4.5% 16/7/2044	435,000	USD	441,243	504,154	0.13
American Tower Corp 2.9% 15/1/2030	768,000	USD	764,781	817,306	0.22
American Tower Corp 3.3% 15/2/2021	1,291,000	USD	1,290,521	1,310,940	0.35
American Tower Corp 3.8% 15/8/2029	1,459,000	USD	1,453,755	1,648,965	0.44
American Tower Trust #1 ‘144A’ 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,670,320	0.44
American Water Capital Corp 4.2% 1/9/2048	1,125,000	USD	1,124,430	1,408,845	0.38
Amgen Inc 2.2% 21/2/2027	412,000	USD	411,168	433,045	0.12
Amgen Inc 2.3% 25/2/2031	1,305,000	USD	1,300,394	1,351,472	0.36
Amgen Inc 3.15% 21/2/2040	703,000	USD	700,260	753,418	0.20
Amgen Inc 4.4% 1/5/2045	325,000	USD	339,925	407,170	0.11
Amgen Inc 4.663% 15/6/2051	400,000	USD	387,426	537,150	0.14
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	350,000	USD	413,933	411,041	0.11
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	2,565,000	USD	2,804,989	3,135,842	0.82
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,187	445,241	0.12
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	790,000	USD	833,225	995,236	0.26
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	912,355	1,193,931	0.32
Appalachian Power Co 7% 1/4/2038	410,000	USD	438,842	603,132	0.16
Apple Inc 1.125% 11/5/2025	732,000	USD	730,730	746,379	0.20
Apple Inc 2.65% 11/5/2050	400,000	USD	394,313	414,826	0.11
Ashtead Capital Inc ‘144A’ 4% 1/5/2028	426,000	USD	426,146	426,000	0.11
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	381,000	USD	366,331	388,620	0.10
Ashtead Capital Inc ‘144A’ 4.25% 1/11/2029	367,000	USD	367,000	366,083	0.10
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	144,000	USD	139,726	147,960	0.04
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	1,698,000	USD	1,706,484	1,780,778	0.47
AT&T Inc 2.75% 1/6/2031	800,000	USD	798,724	827,122	0.22
AT&T Inc 4.3% 15/12/2042	364,000	USD	326,481	410,351	0.11
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,164,524	1,337,069	0.36
AT&T Inc 4.5% 15/5/2035	1,080,000	USD	1,061,963	1,273,524	0.34
AT&T Inc 4.5% 9/3/2048	1,105,000	USD	1,163,977	1,295,291	0.34
AT&T Inc 4.85% 1/3/2039	475,000	USD	528,425	571,213	0.15
AT&T Inc 4.9% 15/8/2037	298,000	USD	333,910	356,997	0.10
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,534	721,289	0.19
AT&T Inc 5.25% 1/3/2037	1,166,000	USD	1,196,076	1,446,597	0.39
AT&T Inc 5.65% 15/2/2047	775,000	USD	777,363	1,009,529	0.27
Avangrid Inc 3.15% 1/12/2024	738,000	USD	732,260	797,315	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,630	327,208	0.09
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	483,000	USD	483,000	504,357	0.13
Bank of America Corp 3.95% 21/4/2025	1,650,000	USD	1,643,466	1,826,294	0.49
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,206,328	1,341,449	0.36
Bank of America Corp FRN 20/12/2028	2,624,000	USD	2,665,442	2,914,269	0.77
Bank of America Corp FRN 5/3/2024	1,447,000	USD	1,444,422	1,541,414	0.41
Bank of America Corp FRN (Perpetual)	421,000	USD	431,423	467,310	0.12
Bank of America Corp 'MTN' 4.25% 22/10/2026	1,448,000	USD	1,449,934	1,651,657	0.44
Bank of America Corp 'MTN' FRN 19/6/2041	1,418,000	USD	1,418,000	1,451,678	0.39
Bank of America Corp 'MTN' FRN 20/3/2051	425,000	USD	425,000	525,269	0.14
Bank of America Corp 'MTN' FRN 15/3/2050	350,000	USD	350,000	449,051	0.12
BAT Capital Corp 4.39% 15/8/2037	1,970,000	USD	1,934,236	2,123,354	0.56
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	675,729	764,918	0.20
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	953,000	USD	938,054	1,114,224	0.30
Bayer US Finance II LLC '144A' 4.875% 25/6/2048	700,000	USD	776,813	886,941	0.24
Boeing Co/The 2.7% 1/2/2027	1,000,000	USD	1,007,275	976,061	0.26
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,542	283,254	0.08
Boeing Co/The 5.805% 1/5/2050	400,000	USD	400,000	467,865	0.12
Booking Holdings Inc 4.1% 13/4/2025	330,000	USD	329,943	370,555	0.10
Booking Holdings Inc 4.5% 13/4/2027	370,000	USD	369,212	424,475	0.11
Boston Properties LP 2.75% 1/10/2026	203,000	USD	187,579	217,717	0.06
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	687,000	USD	684,785	869,174	0.23
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,250,000	USD	1,210,418	1,350,336	0.36
Broadcom Inc '144A' 3.15% 15/11/2025	827,000	USD	825,906	881,023	0.23
Broadcom Inc '144A' 4.25% 15/4/2026	1,500,000	USD	1,490,881	1,670,039	0.44
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	702,000	USD	700,434	996,290	0.27
Cigna Corp 2.4% 15/3/2030	625,000	USD	588,988	649,657	0.17
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,417	429,402	0.11
Cigna Corp 3.75% 15/7/2023	245,000	USD	244,770	265,848	0.07
Cigna Corp 4.9% 15/12/2048	700,000	USD	705,177	918,991	0.24
Cigna Corp '144A' 3.4% 1/3/2027	470,000	USD	440,098	518,794	0.14
Citigroup Inc 4.45% 29/9/2027	5,731,000	USD	5,780,499	6,536,709	1.73
Citigroup Inc 6.675% 13/9/2043	296,000	USD	313,434	459,896	0.12
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,749,889	1,960,998	0.52
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,004,000	USD	1,002,524	1,175,411	0.31
Columbia Pipeline Group Inc 4.5% 1/6/2025	339,000	USD	339,479	384,113	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	419,703	503,927	0.13
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,656,299	1,721,592	0.46
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	335,000	USD	351,791	405,087	0.11
Comcast Corp 3.375% 15/8/2025	446,000	USD	443,079	495,292	0.13
Comcast Corp 4.25% 15/10/2030	1,175,000	USD	1,160,553	1,433,552	0.38
Comcast Corp 4.6% 15/10/2038	1,069,000	USD	1,068,355	1,360,861	0.36
Comcast Corp 4.7% 15/10/2048	875,000	USD	961,079	1,163,876	0.31
Comcast Corp 6.55% 1/7/2039	935,000	USD	984,019	1,435,287	0.38
Comcast Corp 6.95% 15/8/2037	600,000	USD	583,101	947,852	0.25
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,523,986	1,863,291	0.50
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,276	963,689	0.26
Constellation Brands Inc 3.75% 1/5/2050	670,000	USD	665,245	735,138	0.20
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	43,787	USD	43,108	42,048	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,130,274	USD	2,130,993	1,960,736	0.52
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	906,540	USD	907,584	823,404	0.22
Corning Inc 5.85% 15/11/2068	400,000	USD	399,432	514,784	0.14
Cox Communications Inc '144A' 4.7% 15/12/2042	520,000	USD	506,432	644,324	0.17
Crown Castle International Corp 2.25% 1/9/2021	793,000	USD	789,973	809,170	0.22
Crown Castle International Corp 3.15% 15/7/2023	855,000	USD	848,556	909,747	0.24
Crown Castle International Corp 3.4% 15/2/2021	369,000	USD	369,938	374,937	0.10
Crown Castle International Corp 3.8% 15/2/2028	521,000	USD	514,930	585,112	0.16
CSX Corp 5.5% 15/4/2041	850,000	USD	872,379	1,184,755	0.32
CVS Health Corp 3% 15/8/2026	480,000	USD	479,526	523,358	0.14
CVS Health Corp 4.1% 25/3/2025	1,255,000	USD	1,354,490	1,414,527	0.38

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CVS Health Corp 4.125% 1/4/2040	424,000	USD	416,944	494,553	0.13
CVS Health Corp 4.78% 25/3/2038	1,149,000	USD	1,134,547	1,410,427	0.38
CVS Health Corp 5.05% 25/3/2048	800,000	USD	802,057	1,044,340	0.28
CVS Pass-Through Trust ‘144A’ 7.507% 10/1/2032	1,367,837	USD	1,416,277	1,691,437	0.45
Dell International LLC / EMC Corp ‘144A’ 5.45% 15/6/2023	705,000	USD	733,055	766,817	0.20
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	975,000	USD	1,030,080	1,117,067	0.30
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	639,000	USD	672,162	838,220	0.22
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,419	1,730,657	0.46
Dollar Tree Inc 3.7% 15/5/2023	1,191,000	USD	1,188,919	1,275,843	0.34
Dow Chemical Co/The 9.4% 15/5/2039	501,000	USD	600,142	840,956	0.22
Duke Energy Carolinas LLC 2.45% 1/2/2030	873,000	USD	870,339	943,099	0.25
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,577	948,701	0.25
Duke Energy Progress LLC 4.375% 30/3/2044	780,000	USD	786,467	975,975	0.26
DuPont de Nemours Inc 4.205% 15/11/2023	475,000	USD	496,765	519,786	0.14
DuPont de Nemours Inc 5.319% 15/11/2038	695,000	USD	832,641	879,080	0.23
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	633,233	798,231	0.21
Energy Transfer Operating LP 4.75% 15/1/2026	1,531,000	USD	1,584,011	1,663,049	0.44
Energy Transfer Operating LP 5.15% 15/3/2045	503,000	USD	487,371	472,191	0.13
Energy Transfer Operating LP 5.8% 15/6/2038	455,000	USD	433,381	473,769	0.13
Energy Transfer Operating LP 6.25% 15/4/2049	1,300,000	USD	1,413,135	1,376,375	0.37
Enterprise Products Operating LLC 3.35% 15/3/2023	308,000	USD	310,797	326,325	0.09
Enterprise Products Operating LLC 4.2% 31/1/2050	500,000	USD	518,908	556,585	0.15
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	715,032	888,804	0.24
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	990,939	1,303,307	0.35
Equifax Inc 2.6% 1/12/2024	926,000	USD	924,204	980,558	0.26
Equifax Inc 2.6% 15/12/2025	240,000	USD	239,740	255,610	0.07
Equifax Inc 3.3% 15/12/2022	1,500,000	USD	1,521,700	1,581,582	0.42
Equinix Inc 1.8% 15/7/2027	997,000	USD	994,518	996,719	0.27
ERP Operating LP 2.5% 15/2/2030	677,000	USD	673,881	724,314	0.19
ERP Operating LP 3.5% 1/3/2028	698,000	USD	694,824	790,373	0.21
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	523,347	0.14
Eversource Energy 3.8% 1/12/2023	950,000	USD	947,635	1,020,306	0.27
Exelon Corp 3.497% 1/6/2022	692,000	USD	691,790	720,556	0.19
Fifth Third Bancorp 2.375% 28/1/2025	1,250,000	USD	1,249,696	1,319,169	0.35
Fiserv Inc 3.8% 1/10/2023	1,575,000	USD	1,574,531	1,720,598	0.46
Five Corners Funding Trust II ‘144A’ 2.85% 15/5/2030	1,085,000	USD	1,085,000	1,120,263	0.30
Florida Power & Light Co 4.125% 1/6/2048	455,000	USD	456,730	589,609	0.16
FMC Corp 3.2% 1/10/2026	268,000	USD	267,759	289,715	0.08
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	371,292	0.10
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	750,000	USD	750,000	795,847	0.21
Fox Corp 5.476% 25/1/2039	275,000	USD	336,820	365,048	0.10
GATX Corp 4.7% 1/4/2029	329,000	USD	328,536	373,224	0.10
General Electric Co 3.625% 1/5/2030	225,000	USD	224,650	224,368	0.06
General Electric Co 4.25% 1/5/2040	475,000	USD	473,675	468,586	0.12
General Electric Co FRN (Perpetual)	1,080,000	USD	985,112	850,500	0.23
General Motors Co 5.15% 1/4/2038	982,000	USD	971,028	959,528	0.26
General Motors Co 5.4% 2/10/2023	1,300,000	USD	1,298,706	1,405,963	0.37
General Motors Financial Co Inc 4.35% 9/4/2025	706,000	USD	704,130	748,355	0.20
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,476	532,642	0.14
Gilead Sciences Inc 2.5% 1/9/2023	1,262,000	USD	1,251,470	1,331,898	0.35
Goldman Sachs Group Inc/The 3.5% 16/11/2026	801,000	USD	786,979	880,761	0.23
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	504,796	570,154	0.15
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,062,650	1,487,962	0.40
Goldman Sachs Group Inc/The FRN 5/6/2023	1,087,000	USD	1,073,452	1,126,487	0.30
Goldman Sachs Group Inc/The FRN 5/6/2028	925,000	USD	911,051	1,035,998	0.28
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	532,513	665,127	0.18
Guardian Life Insurance Co of America/The ‘144A’ 4.85% 24/1/2077	767,000	USD	836,478	976,949	0.26
Halliburton Co 5% 15/11/2045	370,000	USD	393,422	379,250	0.10
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	446,694	470,275	0.13
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,549	243,950	0.06
Hewlett Packard Enterprise Co 6.2% 15/10/2035	625,000	USD	689,322	773,111	0.21
Humana Inc 4.625% 1/12/2042	444,000	USD	443,795	562,853	0.15
Hyatt Hotels Corp 5.375% 23/4/2025	155,000	USD	155,000	163,632	0.04
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,726	759,261	0.20

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ingredion Inc 3.2% 1/10/2026	632,000	USD	623,667	687,066	0.18
International Paper Co 7.3% 15/11/2039	544,000	USD	590,504	767,424	0.20
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	794,793	883,006	0.24
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,811	496,381	0.13
Jersey Central Power & Light Co ‘144A’ 4.3% 15/1/2026	325,000	USD	328,818	376,819	0.10
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	179,020	0.05
Johns Hopkins University 2.813% 1/1/2060	378,000	USD	378,000	396,280	0.11
JPMorgan Chase & Co 4.25% 1/10/2027	1,730,000	USD	1,725,186	2,014,319	0.53
JPMorgan Chase & Co FRN 1/6/2028	1,384,000	USD	1,384,000	1,433,803	0.38
JPMorgan Chase & Co FRN 22/4/2041	575,000	USD	575,000	623,560	0.17
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,473,593	2,665,405	0.70
JPMorgan Chase & Co FRN 15/11/2048	990,000	USD	968,589	1,205,453	0.32
JPMorgan Chase & Co FRN 5/12/2024	1,118,000	USD	1,118,000	1,228,211	0.33
JPMorgan Chase & Co FRN (Perpetual) 4.6%	1,317,000	USD	1,294,222	1,172,130	0.31
JPMorgan Chase & Co FRN (Perpetual) 5%	500,000	USD	500,000	478,750	0.13
Keurig Dr Pepper Inc 3.13% 15/12/2023	681,000	USD	676,606	731,500	0.19
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,493	244,605	0.07
Keurig Dr Pepper Inc 4.985% 25/5/2038	231,000	USD	232,442	297,709	0.08
Kilroy Realty LP 4.375% 1/10/2025	577,000	USD	576,395	619,987	0.17
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	892,000	USD	888,528	947,456	0.25
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	700,000	USD	718,862	913,062	0.24
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	409,263	549,211	0.15
Kinder Morgan Inc 5.05% 15/2/2046	805,000	USD	809,485	926,359	0.25
KKR Group Finance Co III LLC ‘144A’ 5.125% 1/6/2044	674,000	USD	678,812	825,078	0.22
Kroger Co/The 4.65% 15/1/2048	400,000	USD	383,393	500,749	0.13
Kroger Co/The 7.5% 1/4/2031	115,000	USD	117,167	171,304	0.05
LafargeHolcim Finance US LLC ‘144A’ 4.75% 22/9/2046	500,000	USD	475,622	556,797	0.15
Las Vegas Sands Corp 3.5% 18/8/2026	700,000	USD	704,088	695,625	0.19
Liberty Mutual Group Inc ‘144A’ 3.951% 15/10/2050	1,175,000	USD	1,178,884	1,247,485	0.33
Lockheed Martin Corp 1.85% 15/6/2030	385,000	USD	384,163	395,344	0.11
Lockheed Martin Corp 2.8% 15/6/2050	356,000	USD	352,926	374,424	0.10
Lowe’s Cos Inc 4.55% 5/4/2049	668,000	USD	665,297	845,194	0.23
LYB International Finance III LLC 4.2% 15/10/2049	575,000	USD	566,525	622,555	0.17
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	315,601	341,138	0.09
Marathon Petroleum Corp 6.5% 1/3/2041	421,000	USD	437,412	521,514	0.14
Markel Corp 5% 5/4/2046	664,000	USD	674,281	815,678	0.22
Marriott International Inc/MD 4.625% 15/6/2030	373,000	USD	370,704	385,731	0.10
Mars Inc ‘144A’ 3.875% 1/4/2039	1,035,000	USD	1,033,787	1,247,438	0.33
Massachusetts Institute of Technology 2.989% 1/7/2050	444,000	USD	444,000	514,976	0.14
Massachusetts Mutual Life Insurance Co ‘144A’ 3.729% 15/10/2070	170,000	USD	120,138	173,400	0.05
MetLife Capital Trust IV ‘144A’ 7.875% 15/12/2037	1,475,000	USD	1,532,494	1,882,469	0.50
MetLife Inc ‘144A’ 9.25% 8/4/2038	405,000	USD	438,987	565,481	0.15
Microsoft Corp 2.525% 1/6/2050	275,000	USD	244,365	283,197	0.08
Mohawk Industries Inc 3.625% 15/5/2030	762,000	USD	761,121	832,861	0.22
Mondelez International Inc 1.5% 4/5/2025	1,648,000	USD	1,639,457	1,684,165	0.45
Morgan Stanley 2.75% 19/5/2022	1,115,000	USD	1,111,027	1,156,041	0.31
Morgan Stanley 3.625% 20/1/2027	3,300,000	USD	3,259,211	3,705,912	0.98
Morgan Stanley FRN 28/4/2026	825,000	USD	825,000	856,186	0.23
Morgan Stanley ‘GMTN’ 4.35% 8/9/2026	1,799,000	USD	1,824,452	2,070,079	0.54
Morgan Stanley ‘MTN’ FRN 1/4/2031	1,024,000	USD	1,024,000	1,165,719	0.31
MPLX LP 4.5% 15/4/2038	520,000	USD	508,707	515,450	0.14
MPLX LP 4.875% 1/12/2024	695,000	USD	713,704	772,319	0.21
MPLX LP 4.875% 1/6/2025	325,000	USD	296,326	362,781	0.10
MPLX LP FRN 9/9/2021	1,575,000	USD	1,575,000	1,555,313	0.41
Mylan Inc 5.2% 15/4/2048	1,175,000	USD	1,103,268	1,438,547	0.38
Nationwide Mutual Insurance Co ‘144A’ 9.375% 15/8/2039	1,005,000	USD	1,137,117	1,621,313	0.43
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	1,391,000	USD	1,391,000	1,415,343	0.38
Nevada Power Co 3.7% 1/5/2029	647,000	USD	644,860	750,188	0.20
New York Life Insurance Co ‘144A’ 4.45% 15/5/2069	350,000	USD	347,536	428,225	0.11
Noble Energy Inc 3.25% 15/10/2029	475,000	USD	474,921	434,031	0.12
Norfolk Southern Corp 4.1% 15/5/2049	241,000	USD	239,295	300,343	0.08
Northern States Power Co/MN 2.9% 1/3/2050	850,000	USD	834,046	911,078	0.24
NVR Inc 3% 15/5/2030	973,000	USD	971,182	1,017,417	0.27
NYU Langone Hospitals 3.38% 1/7/2055	743,000	USD	743,000	733,519	0.20

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	800,000	USD	793,541	894,687	0.24
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	762,000	USD	786,836	1,047,102	0.28
Pacific Gas and Electric Co 2.1% 1/8/2027	331,000	USD	330,387	326,527	0.09
Pacific Gas and Electric Co 2.5% 1/2/2031	1,303,000	USD	1,301,649	1,270,661	0.34
Pacific Gas and Electric Co 3.3% 1/8/2040	635,000	USD	631,837	615,063	0.16
Patterson-UTI Energy Inc 5.15% 15/11/2029	1,345,000	USD	1,345,896	1,015,475	0.27
PayPal Holdings Inc 2.4% 1/10/2024	1,533,000	USD	1,535,333	1,621,368	0.43
PayPal Holdings Inc 2.65% 1/10/2026	195,000	USD	195,134	210,835	0.06
PayPal Holdings Inc 2.85% 1/10/2029	505,000	USD	506,623	547,724	0.15
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	1,150,000	USD	1,147,422	1,310,158	0.35
PNC Financial Services Group Inc/The FRN (Perpetual)	651,000	USD	650,615	626,588	0.17
Post Apartment Homes LP 3.375% 1/12/2022	1,637,000	USD	1,649,509	1,709,197	0.46
PPL Electric Utilities Corp 4.15% 15/6/2048	630,000	USD	629,795	785,924	0.21
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	1,175,000	USD	1,175,000	1,219,591	0.32
PSEG Power LLC 3.85% 1/6/2023	1,640,000	USD	1,638,948	1,761,255	0.47
Puget Sound Energy Inc 5.757% 1/10/2039	864,000	USD	933,383	1,211,431	0.32
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	402,997	427,387	0.11
Ralph Lauren Corp 2.95% 15/6/2030	317,000	USD	313,838	322,220	0.09
Rayonier Inc 3.75% 1/4/2022	976,000	USD	975,130	973,376	0.26
Raytheon Technologies Corp 3.95% 16/8/2025	907,000	USD	905,872	1,034,976	0.28
RELX Capital Inc 3% 22/5/2030	226,000	USD	224,530	245,265	0.07
Republic Services Inc 5.25% 15/11/2021	975,000	USD	974,994	1,037,437	0.28
Rochester Gas and Electric Corp ‘144A’ 3.1% 1/6/2027	385,000	USD	398,869	415,445	0.11
Roper Technologies Inc 2.95% 15/9/2029	526,000	USD	524,956	569,781	0.15
Ross Stores Inc 4.7% 15/4/2027	425,000	USD	423,079	493,932	0.13
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,033	866,069	0.23
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	197,000	USD	199,433	211,283	0.06
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	3,030,000	USD	3,188,655	3,408,749	0.90
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,332,334	1,437,378	0.38
Sabine Pass Liquefaction LLC 6.25% 15/3/2022	2,640,000	USD	2,771,740	2,808,959	0.74
Service Properties Trust 4.35% 1/10/2024	100,000	USD	99,901	89,751	0.02
Service Properties Trust 4.5% 15/3/2025	570,000	USD	565,377	511,437	0.14
Southern California Edison Co 1.845% 1/2/2022	481,143	USD	481,143	480,810	0.13
Southern California Edison Co 3.65% 1/2/2050	539,000	USD	551,098	599,899	0.16
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	346,054	416,631	0.11
Southwestern Electric Power Co 6.2% 15/3/2040	255,000	USD	267,658	335,819	0.09
Starbucks Corp 2.25% 12/3/2030	323,000	USD	321,165	335,227	0.09
Starbucks Corp 3.35% 12/3/2050	150,000	USD	148,860	153,911	0.04
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	255,000	USD	255,588	250,219	0.07
Sysco Corp 5.95% 1/4/2030	323,000	USD	322,345	405,078	0.11
Sysco Corp 6.6% 1/4/2040	215,000	USD	214,580	292,430	0.08
Sysco Corp 6.6% 1/4/2050	370,000	USD	369,145	511,420	0.14
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,471	528,243	0.14
T-Mobile USA Inc ‘144A’ 2.05% 15/2/2028	914,000	USD	912,061	913,676	0.24
Truist Bank ‘BKNT’ FRN 2/8/2022	1,250,000	USD	1,250,000	1,286,775	0.34
Truist Financial Corp FRN (Perpetual) 4.95%	630,000	USD	630,000	642,600	0.17
Truist Financial Corp FRN (Perpetual) 5.1%	768,000	USD	768,000	787,200	0.21
Union Electric Co 5.3% 1/8/2037	320,000	USD	319,421	422,714	0.11
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	507,071	581,948	0.15
Union Pacific Corp 3.95% 15/8/2059	475,000	USD	471,302	559,622	0.15
Union Pacific Corp 4% 15/4/2047	520,000	USD	511,614	630,928	0.17
United States Treasury Bill (Zero Coupon) 0% 5/11/2020	5,000,000	USD	4,997,110	4,997,156	1.33
United States Treasury Note/Bond 0.375% 31/3/2022	5,250,000	USD	5,265,394	5,269,687	1.40
University of Southern California 2.805% 1/10/2050	951,000	USD	951,000	1,005,406	0.27
Upjohn Inc ‘144A’ 3.85% 22/6/2040	900,000	USD	898,131	972,983	0.26
Upjohn Inc ‘144A’ 4% 22/6/2050	634,000	USD	632,353	685,507	0.18
US Bancorp 3% 30/7/2029	582,000	USD	581,953	635,612	0.17
Ventas Realty LP 4.4% 15/1/2029	1,175,000	USD	1,174,557	1,282,260	0.34
Verizon Communications Inc 3.875% 8/2/2029	1,246,000	USD	1,283,749	1,470,238	0.39
Verizon Communications Inc 4.125% 15/8/2046	1,025,000	USD	1,008,076	1,265,524	0.34
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	938,808	960,478	0.26
Verizon Communications Inc 4.4% 1/11/2034	3,684,000	USD	3,937,351	4,546,346	1.20
ViacomCBS Inc 4.95% 15/1/2031	775,000	USD	760,134	907,440	0.24

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,721	973,105	0.26
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	203,581	325,004	0.09
Walt Disney Co/The 2.65% 13/1/2031	988,000	USD	987,337	1,052,368	0.28
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,038	2,170,943	0.57
Waste Management Inc 3.2% 15/6/2026	292,000	USD	291,934	299,431	0.08
Waste Management Inc 3.45% 15/6/2029	469,000	USD	468,184	484,420	0.13
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	795,218	774,011	0.21
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	444,635	0.12
Wells Fargo & Co 'MTN' 3.75% 24/1/2024	825,000	USD	823,938	900,186	0.24
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	2,009,000	USD	2,038,129	2,258,796	0.59
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	659,108	714,783	0.19
Wells Fargo & Co 'MTN' FRN 11/2/2031	1,075,000	USD	1,075,000	1,119,115	0.30
Wells Fargo & Co 'MTN' FRN 30/10/2030	2,203,000	USD	2,203,000	2,349,435	0.62
Wells Fargo & Co 'MTN' FRN 17/6/2027	3,311,000	USD	3,327,584	3,581,359	0.94
Wells Fargo & Co 'MTN' FRN 22/5/2028	425,000	USD	445,719	471,536	0.13
Welltower Inc 3.1% 15/1/2030	410,000	USD	409,310	422,195	0.11
Weyerhaeuser Co 4% 15/4/2030	800,000	USD	788,077	901,375	0.24
Xylem Inc/NY 1.95% 30/1/2028	248,000	USD	246,765	249,624	0.07
			275,719,475	305,363,702	81.28
Total Bonds			**324,274,137**	**357,481,327**	**95.16**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	2,013,162	USD	2,027,947	2,032,900	0.55
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	94,302	USD	94,297	94,614	0.03
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	180,111	USD	180,067	181,264	0.05
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	883,000	USD	909,460	969,746	0.26
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	1,048,089	USD	1,047,986	1,063,307	0.28
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	564,000	USD	600,175	609,171	0.16
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	52,206	USD	52,205	52,307	0.01
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	1,771,472	USD	1,781,580	1,790,326	0.48
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	113,032	USD	113,030	113,521	0.03
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	1,450,000	USD	1,493,450	1,446,419	0.38
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	384,360	USD	384,307	379,254	0.10
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	1,000,000	USD	1,021,328	1,097,290	0.29
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	318,942	USD	318,894	317,166	0.08
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	216,975	USD	213,969	217,187	0.06
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	281,146	USD	281,267	282,093	0.08
			10,519,962	10,646,565	2.84
Total Securitised Assets			**10,519,962**	**10,646,565**	**2.84**
Total Investments			**392,477,057**	**425,810,850**	**113.36**
Other Net Liabilities				(50,195,397)	(13.36)
Total Net Assets				**375,615,453**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

VIETNAM EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	53,670	VND	78,058	185,715	5.84
Bao Viet Holdings	11,250	VND	24,173	22,058	0.69
Binh Minh Plastics JSC	52,788	VND	119,129	118,060	3.71
CNG Vietnam JSC	60,500	VND	89,153	53,836	1.69
Dam Sen Water Park Corp	34,043	VND	74,461	66,895	2.10
DHG Pharmaceutical JSC	24,890	VND	77,994	98,140	3.08
Dinh Vu Port Investment & Development JSC	33,870	VND	88,138	49,332	1.55
Dong Phu Rubber JSC	32,830	VND	60,028	55,457	1.74
FPT Corp	76,365	VND	78,084	150,222	4.72
Ho Chi Minh City Infrastructure Investment JSC	64,520	VND	83,799	50,463	1.59
Hoa Phat Group JSC	252,332	VND	181,812	291,411	9.17
Khanh Hoi Invesment & Services Corp	30,570	VND	46,583	57,963	1.82
KIDO Group Corp	95,930	VND	179,692	117,401	3.69
Kinh Bac City Development Share Holding Corp	108,830	VND	74,185	64,953	2.04
Lix Detergent JSC	52,905	VND	82,117	123,109	3.87
Masan Group Corp	85,485	VND	214,541	199,290	6.26
Nui Nho Stone JSC	21,620	VND	41,967	42,484	1.34
PetroVietnam Drilling & Well Services JSC	124,063	VND	114,241	53,355	1.68
Petrovietnam Fertilizer & Chemicals JSC	101,130	VND	131,375	61,011	1.92
Refrigeration Electrical Engineering Corp	33,745	VND	25,061	44,570	1.40
Saigon General Service Corp	18,790	VND	26,654	56,679	1.78
Saigon Thuong Tin Commercial JSB	125,650	VND	71,319	58,206	1.83
Sea & Air Freight International	86,154	VND	98,189	73,323	2.30
Sonadezi Long Thanh Shareholding Co	60,440	VND	79,786	103,920	3.27
Vietnam Dairy Products JSC	40,342	VND	152,414	195,921	6.16
Vietnam Export Import Commercial JSB	74,230	VND	42,302	56,938	1.79
Vietnam Joint Stock Commercial Bank for Industry and Trade	113,050	VND	94,153	104,983	3.30
Vincom Retail JSC	89,781	VND	132,380	95,948	3.02
Vingroup JSC	47,877	VND	67,782	183,619	5.77
Vinhomes JSC ‘144A’	60,335	VND	237,551	196,297	6.17
			2,867,121	3,031,559	95.29
Total Shares			**2,867,121**	**3,031,559**	**95.29**
Total Investments			**2,867,121**	**3,031,559**	**95.29**
Other Net Assets				149,992	4.71
Total Net Assets				**3,181,551**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
MUTUAL FUNDS					
Ireland					
iShares Core MSCI Japan IMI UCITS ETF - ETF	31,489	USD	1,336,412	1,306,164	0.40
iShares MSCI Australia UCITS ETF - ETF	30,120	USD	792,384	996,671	0.31
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF - ETF	512,386	USD	13,933,256	13,885,660	4.27
			16,062,052	16,188,495	4.98
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,372,514	USD	4,372,514	4,372,514	1.34
Total Mutual Funds			**20,434,566**	**20,561,009**	**6.32**
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	12,992	AUD	279,464	166,296	0.05
BHP Group Ltd	6,973	AUD	161,496	171,516	0.06
BlueScope Steel Ltd	17,732	AUD	131,910	142,342	0.04
Coles Group Ltd	6,493	AUD	74,252	76,556	0.02
GPT Group/The (REIT)	23,221	AUD	71,725	66,493	0.02
National Australia Bank Ltd	10,873	AUD	208,722	136,038	0.04
QBE Insurance Group Ltd	19,544	AUD	152,119	118,907	0.04
Whitehaven Coal Ltd	80,079	AUD	129,927	78,635	0.02
Woodside Petroleum Ltd	10,134	AUD	238,530	150,661	0.05
			1,448,145	1,107,444	0.34
Austria					
Erste Group Bank AG	17,291	EUR	582,385	397,454	0.12
Belgium					
Euronav NV	51,999	EUR	443,612	413,765	0.13
UCB SA	11,765	EUR	898,551	1,356,116	0.41
			1,342,163	1,769,881	0.54
Bermuda					
Axalta Coating Systems Ltd	15,929	USD	292,544	350,916	0.11
Genpact Ltd	10,292	USD	420,634	370,923	0.12
Helen of Troy Ltd	1,177	USD	163,687	222,041	0.07
Hongkong Land Holdings Ltd	8,700	USD	49,628	35,931	0.01
Invesco Ltd	13,673	USD	106,955	143,840	0.04
Jardine Matheson Holdings Ltd	2,125	USD	132,300	88,698	0.03
Nine Dragons Paper Holdings Ltd	120,000	HKD	96,773	108,537	0.03
			1,262,521	1,320,886	0.41
British Virgin Islands					
Hollysys Automation Technologies Ltd	5,113	USD	95,561	68,310	0.02
Canada					
BCE Inc	18,714	CAD	857,945	774,620	0.24
Canadian Utilities Ltd	4,888	CAD	114,184	116,948	0.04
Cenovus Energy Inc	77,701	CAD	202,719	355,781	0.11
CGI Inc	12,128	CAD	952,226	761,308	0.23
CI Financial Corp	16,063	CAD	156,980	201,499	0.06
Cogeco Communications Inc	1,717	CAD	121,552	123,567	0.04
Descartes Systems Group Inc/The	6,446	CAD	279,277	336,078	0.10
Eldorado Gold Corp	12,157	CAD	108,798	116,488	0.04
Hydro One Ltd ‘144A’	23,306	CAD	441,653	429,757	0.13
iA Financial Corp Inc	8,181	CAD	240,990	264,790	0.08
IGM Financial Inc	6,172	CAD	111,961	145,547	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kinaxis Inc	1,665	CAD	201,470	237,909	0.07
Manulife Financial Corp	79,613	CAD	1,309,102	1,056,923	0.33
Onex Corp	6,411	CAD	303,005	281,733	0.09
Parex Resources Inc	7,234	CAD	115,131	84,237	0.03
RioCan Real Estate Investment Trust (Units) (REIT)	10,268	CAD	124,990	112,132	0.03
Stantec Inc	4,162	CAD	126,525	127,434	0.04
			5,768,508	5,526,751	1.70
Cayman Islands					
AAC Technologies Holdings Inc	6,000	HKD	34,157	36,811	0.01
Alibaba Group Holding Ltd ADR	2,443	USD	467,704	527,957	0.16
Baidu Inc ADR	1,693	USD	296,643	206,377	0.06
China State Construction International Holdings Ltd	192,000	HKD	186,641	111,975	0.03
CK Hutchison Holdings Ltd	26,500	HKD	275,557	170,277	0.05
Herbalife Nutrition Ltd	7,108	USD	222,989	313,250	0.10
Nexteer Automotive Group Ltd	100,000	HKD	144,735	68,642	0.02
Sands China Ltd	23,600	HKD	104,292	92,569	0.03
Tencent Holdings Ltd	9,500	HKD	304,810	611,161	0.20
Tingyi Cayman Islands Holding Corp	82,000	HKD	113,793	127,174	0.04
Trip.com Group Ltd ADR	3,885	USD	128,312	100,893	0.03
			2,279,633	2,367,086	0.73
China					
Bank of China Ltd ‘H’	421,000	HKD	180,777	155,899	0.05
China Construction Bank Corp ‘H’	448,000	HKD	336,597	362,431	0.10
China Merchants Bank Co Ltd ‘H’	28,500	HKD	90,646	131,095	0.04
Dongfeng Motor Group Co Ltd ‘H’	102,000	HKD	98,944	60,934	0.02
Haier Smart Home Co Ltd ‘A’	48,700	CNY	107,938	121,894	0.04
PICC Property & Casualty Co Ltd ‘H’	139,000	HKD	157,447	114,603	0.04
			972,349	946,856	0.29
Denmark					
AP Moller - Maersk A/S - Class B	536	DKK	687,640	619,046	0.19
NKT A/S	7,927	DKK	169,646	175,355	0.05
			857,286	794,401	0.24
Finland					
Nokia Oyj	134,578	EUR	630,537	581,055	0.18
Outokumpu Oyj	144,170	EUR	815,388	399,091	0.12
UPM-Kymmene Oyj	40,366	EUR	970,042	1,159,485	0.36
			2,415,967	2,139,631	0.66
France					
Alstom SA	5,118	EUR	166,252	235,975	0.07
BNP Paribas SA	12,805	EUR	821,005	499,125	0.15
Fnac Darty SA	6,676	EUR	318,883	273,841	0.08
Ipsen SA	5,955	EUR	515,302	499,878	0.15
Quadient	12,527	EUR	326,187	177,036	0.05
Societe BIC SA	1,078	EUR	102,384	53,883	0.02
Societe Generale SA	13,735	EUR	522,746	223,756	0.07
TOTAL SA	45,790	EUR	2,369,222	1,732,759	0.54
Vivendi SA	30,779	EUR	813,420	785,449	0.25
			5,955,401	4,481,702	1.38
Germany					
Bayer AG	20,134	EUR	1,639,381	1,484,760	0.45
Bilfinger SE	20,507	EUR	706,542	375,309	0.12
CECONOMY AG	88,755	EUR	580,424	307,761	0.09
Deutsche Lufthansa AG	32,510	EUR	656,622	321,429	0.10
Deutsche Telekom AG	18,565	EUR	298,322	310,743	0.10
E.ON SE	74,068	EUR	939,247	833,422	0.26

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hornbach Holding AG & Co KGaA	12,612	EUR	913,496	1,045,962	0.32
Rheinmetall AG	6,805	EUR	527,141	583,127	0.18
TUI AG	22,752	GBP	233,968	102,733	0.03
Volkswagen AG - Preference	6,379	EUR	1,172,814	954,409	0.29
			7,667,957	6,319,655	1.94
Guernsey					
Amdocs Ltd	9,744	USD	619,472	589,999	0.18
Hong Kong					
China Merchants Port Holdings Co Ltd	85,771	HKD	199,180	101,372	0.03
China Overseas Land & Investment Ltd	64,000	HKD	210,700	193,643	0.06
CNOOC Ltd	42,000	HKD	46,996	46,713	0.01
Lenovo Group Ltd	268,000	HKD	170,862	148,345	0.05
Sun Hung Kai Properties Ltd	12,582	HKD	167,912	160,637	0.05
Wharf Holdings Ltd/The	95,000	HKD	264,157	193,179	0.06
			1,059,807	843,889	0.26
India					
Axis Bank Ltd	21,473	INR	144,251	115,650	0.05
ICICI Bank Ltd	16,762	INR	79,171	78,023	0.02
Indian Oil Corp Ltd	69,091	INR	149,492	78,101	0.02
Tata Steel Ltd	10,100	INR	55,370	43,702	0.01
			428,284	315,476	0.10
Indonesia					
Astra International Tbk PT	206,600	IDR	90,823	69,421	0.02
Bank Negara Indonesia Persero Tbk PT	357,400	IDR	150,966	114,589	0.04
Bumi Serpong Damai Tbk PT	677,100	IDR	68,291	35,075	0.01
Gudang Garam Tbk PT	23,400	IDR	89,639	77,276	0.02
			399,719	296,361	0.09
Ireland					
Bank of Ireland Group Plc	259,540	EUR	1,635,135	523,282	0.16
FBD Holdings Plc	74,748	EUR	791,389	554,572	0.17
Medtronic Plc	15,631	USD	1,526,132	1,397,412	0.44
nVent Electric Plc	9,278	USD	210,695	170,251	0.05
Permanent TSB Group Holdings Plc	362,811	EUR	850,884	209,812	0.06
			5,014,235	2,855,329	0.88
Italy					
Buzzi Unicem SpA-RSP EUR0.6	2,592	EUR	22,606	31,664	0.01
Buzzi Unicem SpA EUR0.6	41,443	EUR	942,786	893,860	0.27
			965,392	925,524	0.28
Japan					
Aeon Mall Co Ltd	16,300	JPY	241,459	216,415	0.07
AGC Inc/Japan	20,000	JPY	612,250	569,147	0.17
Credit Saison Co Ltd	55,600	JPY	945,645	635,989	0.20
Dentsu Group Inc	27,600	JPY	703,659	654,733	0.20
East Japan Railway Co	1,900	JPY	144,988	131,847	0.04
Hitachi Ltd	13,000	JPY	345,553	410,742	0.13
Honda Motor Co Ltd	40,300	JPY	1,271,667	1,031,026	0.33
Iida Group Holdings Co Ltd	13,400	JPY	248,436	205,407	0.06
JSR Corp	12,500	JPY	207,171	241,400	0.07
Kaneka Corp	19,200	JPY	614,862	499,141	0.15
Kawasaki Heavy Industries Ltd	33,300	JPY	820,062	479,226	0.15
Kobe Steel Ltd	56,200	JPY	288,316	193,064	0.06
LIXIL Group Corp	32,100	JPY	513,916	448,843	0.14
Mazda Motor Corp	73,400	JPY	949,593	440,243	0.14
Mitsubishi Heavy Industries Ltd	11,200	JPY	435,453	264,441	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mitsubishi Motors Corp	147,200	JPY	826,307	363,541	0.11
Mitsubishi UFJ Financial Group Inc	203,100	JPY	1,212,974	795,014	0.24
Mitsui OSK Lines Ltd	29,100	JPY	876,028	515,508	0.16
NEC Corp	8,300	JPY	227,763	398,412	0.12
Nippon Steel Corp	68,500	JPY	1,236,018	644,582	0.20
Nissan Motor Co Ltd	101,200	JPY	824,656	375,090	0.12
NOK Corp	16,300	JPY	233,300	201,735	0.06
Nomura Holdings Inc	144,100	JPY	707,632	645,410	0.20
Nomura Real Estate Holdings Inc	22,800	JPY	419,601	423,379	0.13
Onward Holdings Co Ltd	36,400	JPY	272,453	107,471	0.03
Panasonic Corp	116,100	JPY	1,163,229	1,012,837	0.31
Renesas Electronics Corp	51,200	JPY	173,017	261,930	0.08
Ricoh Co Ltd	119,100	JPY	1,136,517	850,359	0.26
Seven & i Holdings Co Ltd	1,400	JPY	45,506	45,755	0.01
Shimamura Co Ltd	5,400	JPY	498,447	366,000	0.11
Shinsei Bank Ltd	19,800	JPY	297,617	238,618	0.07
Sumitomo Chemical Co Ltd	83,800	JPY	409,753	250,532	0.08
Sumitomo Electric Industries Ltd	16,700	JPY	231,806	192,188	0.06
Sumitomo Heavy Industries Ltd	17,500	JPY	410,373	381,018	0.12
Sumitomo Mitsui Financial Group Inc	32,600	JPY	1,302,714	917,722	0.28
Sumitomo Mitsui Trust Holdings Inc	7,905	JPY	302,650	222,020	0.07
Sumitomo Rubber Industries Ltd	17,200	JPY	157,916	169,597	0.05
T&D Holdings Inc	57,300	JPY	699,166	489,980	0.15
Takeda Pharmaceutical Co Ltd	18,300	JPY	634,158	653,808	0.20
			22,642,631	16,944,170	5.21
Jersey					
Janus Henderson Group Plc	11,375	USD	182,851	240,240	0.07
Liberia					
Royal Caribbean Cruises Ltd	14,600	USD	1,113,915	711,404	0.22
			1,113,915	711,404	0.22
Luxembourg					
APERAM SA	39,816	EUR	1,236,216	1,094,154	0.34
Tenaris SA	63,488	EUR	538,202	403,437	0.12
			1,774,418	1,497,591	0.46
Netherlands					
Heineken Holding NV	8,066	EUR	615,196	661,261	0.20
ING Groep NV	33,398	EUR	447,399	228,885	0.07
Koninklijke Ahold Delhaize NV	47,948	EUR	1,139,844	1,307,952	0.41
Randstad NV	11,956	EUR	605,622	526,062	0.16
			2,808,061	2,724,160	0.84
Norway					
Orkla ASA	50,849	NOK	433,207	441,015	0.14
PGS ASA	189,823	NOK	602,262	74,242	0.02
Storebrand ASA	66,127	NOK	379,023	336,416	0.10
Yara International ASA	11,450	NOK	475,212	392,979	0.12
			1,889,704	1,244,652	0.38
Panama					
Carnival Corp	35,525	USD	493,983	573,729	0.18
Puerto Rico					
Popular Inc	6,163	USD	226,435	226,922	0.07
Singapore					
City Developments Ltd	13,300	SGD	89,942	80,207	0.02
DBS Group Holdings Ltd	4,420	SGD	65,293	65,846	0.02
Oversea-Chinese Banking Corp Ltd	33,538	SGD	275,673	216,185	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore Telecommunications Ltd	45,800	SGD	97,020	80,695	0.02
			527,928	442,933	0.14
South Korea					
E-MART Inc	625	KRW	64,610	54,818	0.02
Hana Financial Group Inc	4,572	KRW	126,529	102,626	0.03
Hyundai Motor Co	2,349	KRW	250,949	190,795	0.06
Korea Electric Power Corp	5,186	KRW	185,996	84,073	0.03
LG Corp	2,208	KRW	128,827	130,698	0.04
Lotte Chemical Corp	605	KRW	137,644	83,996	0.03
Samsung Electronics Co Ltd	11,357	KRW	367,666	498,523	0.14
SK Hynix Inc	2,372	KRW	167,495	167,816	0.05
			1,429,716	1,313,345	0.40
Spain					
Bankia SA	197,393	EUR	666,583	207,021	0.06
CaixaBank SA	153,042	EUR	689,111	320,568	0.10
Mapfre SA	296,377	EUR	834,961	518,168	0.16
			2,190,655	1,045,757	0.32
Sweden					
Securitas AB	86,650	SEK	1,123,348	1,150,850	0.35
Telefonaktiebolaget LM Ericsson - Class B	66,205	SEK	591,952	604,998	0.19
			1,715,300	1,755,848	0.54
Switzerland					
BKW AG	3,780	CHF	168,914	338,196	0.10
Metall Zug AG	62	CHF	118,681	92,017	0.03
Novartis AG	22,977	CHF	1,583,148	1,980,775	0.61
Roche Holding AG	4,445	CHF	1,061,325	1,533,225	0.47
Vetropack Holding AG	3,550	CHF	136,595	195,055	0.06
V-ZUG Holding AG	620	CHF	56,967	51,164	0.02
			3,125,630	4,190,432	1.29
Taiwan					
Catcher Technology Co Ltd	15,000	TWD	128,471	112,864	0.03
Hon Hai Precision Industry Co Ltd	35,000	TWD	101,244	102,374	0.03
Taiwan Semiconductor Manufacturing Co Ltd	52,000	TWD	341,692	551,645	0.18
United Microelectronics Corp	257,000	TWD	117,367	138,497	0.04
			688,774	905,380	0.28
Thailand					
Kasikornbank PCL (Foreign Market)	33,800	THB	188,231	101,977	0.03
United Kingdom					
AstraZeneca Plc	13,338	GBP	854,507	1,382,019	0.41
BP Plc	316,826	GBP	2,323,042	1,191,106	0.37
Britvic Plc	51,021	GBP	452,722	485,416	0.15
Chemring Group Plc	152,153	GBP	305,563	453,834	0.14
easyJet Plc	58,506	GBP	618,285	488,481	0.15
GlaxoSmithKline Plc	43,049	GBP	930,202	863,301	0.27
Kingfisher Plc	188,051	GBP	355,277	510,716	0.16
Lloyds Banking Group Plc	1,751,427	GBP	1,315,784	663,618	0.20
National Grid Plc	60,396	GBP	736,018	732,471	0.23
Next Plc	9,242	GBP	553,146	554,060	0.17
QinetiQ Group Plc	89,711	GBP	303,463	327,944	0.10
Royal Bank of Scotland Group Plc	328,731	GBP	1,254,349	483,185	0.15
Royal Dutch Shell Plc	29,564	GBP	1,026,581	444,365	0.14
Spire Healthcare Group Plc ‘144A’	372,832	GBP	855,610	392,089	0.12
Standard Chartered Plc	5,200	HKD	38,361	27,576	0.01
Vectura Group Plc	229,416	GBP	398,245	268,637	0.08
Vodafone Group Plc	252,224	GBP	717,250	400,700	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Whitbread Plc	26,394	GBP	674,276	706,755	0.22
William Hill Plc	866,210	GBP	2,128,265	1,232,712	0.38
			15,840,946	11,608,985	3.57
United States of America					
AbbVie Inc	20,598	USD	1,490,130	1,981,322	0.61
Activision Blizzard Inc	1,572	USD	114,790	119,881	0.04
Advanced Micro Devices Inc	15,464	USD	858,341	810,932	0.25
Aerojet Rocketdyne Holdings Inc	4,463	USD	193,083	181,332	0.06
AES Corp/The	114,300	USD	1,672,098	1,615,631	0.50
Akamai Technologies Inc	4,907	USD	500,124	520,976	0.16
Alliance Data Systems Corp	10,200	USD	1,966,138	460,734	0.14
Allison Transmission Holdings Inc	7,796	USD	320,775	285,879	0.09
Allstate Corp/The	15,000	USD	876,071	1,437,750	0.44
Ally Financial Inc	28,989	USD	811,383	564,706	0.17
Alphabet Inc	740	USD	876,961	1,028,119	0.32
Alphabet Inc - Class A	943	USD	1,106,435	1,312,062	0.40
Altria Group Inc	37,000	USD	1,752,610	1,443,740	0.44
Amazon.com Inc	1,275	USD	2,480,920	3,460,605	1.05
Ameren Corp	14,414	USD	1,100,221	1,005,377	0.31
American Homes 4 Rent (REIT) - Class A	19,439	USD	502,065	519,410	0.16
Apple Inc	21,083	USD	4,090,281	7,671,259	2.34
Archer-Daniels-Midland Co	25,300	USD	974,435	1,001,121	0.31
AT&T Inc	88,690	USD	3,041,005	2,638,528	0.81
Avnet Inc	18,400	USD	691,828	503,976	0.15
Bank of America Corp	64,855	USD	1,462,702	1,518,904	0.47
Bank OZK	7,047	USD	153,318	160,178	0.05
Berkshire Hathaway Inc - Class B	5,400	USD	990,478	954,504	0.29
Berry Global Group Inc	29,150	USD	1,356,936	1,270,649	0.39
Best Buy Co Inc	26,877	USD	1,682,787	2,334,536	0.72
BJ's Wholesale Club Holdings Inc	9,329	USD	264,737	353,662	0.11
Black Knight Inc	11,457	USD	841,081	830,518	0.26
BorgWarner Inc	14,106	USD	421,756	490,466	0.15
Bristol-Myers Squibb Co	7,879	USD	360,114	453,909	0.14
Bruker Corp	2,081	USD	90,342	82,928	0.03
Cabot Oil & Gas Corp	10,143	USD	230,372	171,721	0.05
Campbell Soup Co	31,538	USD	1,485,703	1,553,877	0.48
Caterpillar Inc	10,400	USD	981,480	1,293,968	0.40
Cerner Corp	18,215	USD	1,313,488	1,236,799	0.38
Chevron Corp	16,800	USD	1,683,379	1,456,056	0.45
Cigna Corp	8,000	USD	1,097,230	1,481,040	0.46
Cisco Systems Inc	68,195	USD	2,540,742	3,177,887	0.98
Citigroup Inc	23,800	USD	1,653,337	1,195,950	0.37
Citizens Financial Group Inc	15,820	USD	367,463	392,178	0.12
Citrix Systems Inc	727	USD	104,545	107,000	0.03
Cogent Communications Holdings Inc	3,190	USD	242,864	248,373	0.08
Cognizant Technology Solutions Corp	12,050	USD	750,424	689,863	0.21
Comcast Corp	51,207	USD	1,665,357	1,956,619	0.61
Community Bank System Inc	1,851	USD	105,409	104,230	0.03
ConocoPhillips	29,364	USD	1,082,070	1,187,774	0.37
Copart Inc	10,292	USD	770,736	840,959	0.26
Corporate Office Properties Trust (REIT)	8,583	USD	223,679	216,206	0.07
CVS Health Corp	23,600	USD	1,712,649	1,512,760	0.46
DaVita Inc	6,311	USD	479,464	489,166	0.15
Deckers Outdoor Corp	596	USD	77,283	115,493	0.04
Delta Air Lines Inc	78,576	USD	2,923,049	2,187,556	0.67
Discovery Inc - A USD 0.01	12,062	USD	271,551	255,232	0.08
Discovery Inc - C USD 0.01	23,223	USD	494,450	446,578	0.14
Dow Inc	30,400	USD	1,180,606	1,218,128	0.37
Duke Realty Corp (REIT)	22,203	USD	752,685	778,437	0.24
eBay Inc	27,259	USD	1,047,815	1,420,466	0.44
Ecolab Inc	1,209	USD	215,404	235,441	0.07
Edwards Lifesciences Corp	19,233	USD	1,385,138	1,299,574	0.40

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Electronic Arts Inc	4,087	USD	479,835	538,421	0.17
EQT Corp	19,499	USD	250,832	223,849	0.07
Equity Commonwealth (REIT)	7,954	USD	257,769	254,528	0.08
Exelon Corp	35,000	USD	1,591,982	1,258,250	0.39
Expeditors International of Washington Inc	11,820	USD	833,586	885,909	0.27
Exxon Mobil Corp	20,300	USD	1,404,757	882,035	0.27
Facebook Inc - Class A	14,418	USD	2,779,484	3,173,402	0.97
Fastenal Co	29,046	USD	882,041	1,225,741	0.38
Fifth Third Bancorp	33,357	USD	937,349	632,449	0.19
First Financial Bankshares Inc	8,292	USD	214,910	233,171	0.07
Foot Locker Inc	24,000	USD	1,326,799	704,160	0.22
frontdoor Inc	5,192	USD	241,927	232,654	0.07
General Motors Co	44,200	USD	1,570,326	1,101,906	0.34
Gentex Corp	19,295	USD	466,983	493,180	0.15
Globus Medical Inc	5,896	USD	287,103	277,996	0.09
Graco Inc	11,916	USD	579,260	566,606	0.17
Halliburton Co	54,450	USD	2,183,735	671,913	0.21
Hartford Financial Services Group Inc/The	37,900	USD	1,420,238	1,454,602	0.45
Henry Schein Inc	10,474	USD	690,984	605,188	0.19
Hormel Foods Corp	10,498	USD	434,594	509,048	0.16
Host Hotels & Resorts Inc (REIT)	51,540	USD	852,616	564,878	0.17
Huntington Bancshares Inc/OH	170,940	USD	1,967,048	1,511,110	0.46
Illinois Tool Works Inc	2,654	USD	424,264	453,754	0.14
Intel Corp	50,207	USD	2,269,418	2,992,337	0.91
Intercontinental Exchange Inc	10,609	USD	964,062	960,327	0.30
International Paper Co	21,526	USD	914,957	743,078	0.23
Jack Henry & Associates Inc	5,380	USD	938,909	983,087	0.30
JetBlue Airways Corp	22,020	USD	319,257	235,724	0.07
Johnson & Johnson	27,394	USD	3,765,075	3,786,399	1.15
JPMorgan Chase & Co	16,277	USD	1,033,115	1,522,388	0.46
Kinder Morgan Inc	80,872	USD	1,521,629	1,184,775	0.36
Kroger Co/The	81,218	USD	2,200,020	2,758,975	0.85
Leidos Holdings Inc	14,500	USD	928,242	1,345,020	0.41
Liberty Media Corp-Liberty SiriusXM C	458	USD	11,665	15,283	0.00
Liberty Media Corp-Liberty SiriusXM A	4,872	USD	195,949	162,189	0.05
LKQ Corp	23,375	USD	758,227	599,803	0.18
Lumentum Holdings Inc	5,407	USD	437,017	437,913	0.13
Manhattan Associates Inc	4,895	USD	352,643	457,389	0.14
Masco Corp	20,892	USD	822,257	1,026,946	0.32
Maxim Integrated Products Inc	9,023	USD	438,288	546,072	0.17
McDonald’s Corp	5,079	USD	918,965	928,543	0.29
McKesson Corp	10,500	USD	1,502,783	1,579,830	0.49
Merck & Co Inc	41,136	USD	2,923,110	3,142,790	0.97
MetLife Inc	31,172	USD	1,336,220	1,115,646	0.34
MGIC Investment Corp	26,710	USD	240,195	215,016	0.07
Microsoft Corp	34,717	USD	4,246,247	6,934,720	2.12
Monster Beverage Corp	17,289	USD	1,084,930	1,193,114	0.37
Morgan Stanley	29,900	USD	851,883	1,418,157	0.44
Mosaic Co/The	12,254	USD	137,531	152,685	0.05
Neogen Corp	3,999	USD	252,933	303,284	0.09
NetApp Inc	7,455	USD	441,580	331,375	0.10
Newell Brands Inc	54,000	USD	1,299,784	831,600	0.26
NIKE Inc	6,214	USD	611,605	596,451	0.18
Noble Energy Inc	28,058	USD	574,983	237,651	0.07
NortonLifeLock Inc	43,700	USD	833,609	863,512	0.27
Nuance Communications Inc	47,649	USD	745,201	1,215,526	0.37
Nucor Corp	21,800	USD	1,008,088	883,990	0.27
OGE Energy Corp	15,333	USD	469,821	461,140	0.14
Oracle Corp	29,688	USD	1,653,881	1,634,621	0.50
Otis Worldwide Corp	18,200	USD	985,518	1,013,740	0.31
Paychex Inc	16,395	USD	1,294,621	1,219,624	0.37
Pfizer Inc	95,957	USD	3,207,529	3,096,532	0.95
Philip Morris International Inc	22,253	USD	1,762,875	1,556,597	0.48

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Physicians Realty Trust (REIT)	14,470	USD	249,103	253,370	0.08
PNC Financial Services Group Inc/The	6,550	USD	546,456	679,432	0.21
Portland General Electric Co	5,813	USD	310,390	242,344	0.07
Procter & Gamble Co/The	13,122	USD	1,529,540	1,557,581	0.48
QUALCOMM Inc	13,700	USD	1,125,230	1,252,728	0.39
Qualys Inc	2,551	USD	271,814	261,452	0.08
Quest Diagnostics Inc	9,928	USD	961,021	1,097,441	0.34
Qurate Retail Inc	26,606	USD	246,712	250,362	0.08
Radian Group Inc	12,061	USD	264,612	185,619	0.06
Raymond James Financial Inc	5,822	USD	427,987	397,002	0.12
Regions Financial Corp	70,552	USD	1,069,213	772,544	0.24
Repligen Corp	3,574	USD	375,061	437,636	0.13
Rexnord Corp	4,768	USD	144,571	137,366	0.04
Robert Half International Inc	20,800	USD	988,403	1,076,816	0.33
Rockwell Automation Inc	4,034	USD	822,066	845,728	0.26
Seattle Genetics Inc	7,886	USD	1,240,351	1,320,195	0.41
SEI Investments Co	8,964	USD	495,520	479,484	0.15
Simon Property Group Inc (REIT)	9,000	USD	1,132,140	619,380	0.19
Simpson Manufacturing Co Inc	2,349	USD	184,574	194,521	0.06
SLM Corp	25,643	USD	247,382	176,937	0.05
Spirit AeroSystems Holdings Inc - Class A	25,700	USD	1,091,672	615,515	0.19
Steel Dynamics Inc	14,591	USD	408,754	373,530	0.11
Synchrony Financial	40,932	USD	1,307,808	892,727	0.27
Synovus Financial Corp	42,500	USD	1,560,098	853,400	0.26
Take-Two Interactive Software Inc	8,633	USD	1,027,969	1,211,210	0.37
Target Corp	10,520	USD	1,209,004	1,253,142	0.39
Teladoc Health Inc	1,015	USD	181,781	193,875	0.06
Terreno Realty Corp (REIT)	5,129	USD	263,710	270,811	0.08
Texas Instruments Inc	13,031	USD	1,493,702	1,652,331	0.51
Tradeweb Markets Inc - Class A	5,700	USD	341,761	336,414	0.10
Trex Co Inc	1,281	USD	103,690	167,939	0.05
Universal Health Services Inc	952	USD	100,076	85,071	0.03
Unum Group	15,733	USD	300,380	254,560	0.08
Valley National Bancorp	29,876	USD	226,528	229,149	0.07
VEREIT Inc (REIT)	28,265	USD	261,240	181,744	0.06
VeriSign Inc	6,015	USD	1,233,460	1,230,068	0.38
ViacomCBS Inc - Class B	41,700	USD	2,529,327	964,521	0.30
Visa Inc - Class A	1,180	USD	216,296	225,793	0.07
Vistra Energy Corp	70,800	USD	1,672,270	1,309,092	0.40
Walmart Inc	2,796	USD	319,119	334,038	0.10
Western Alliance Bancorp	5,801	USD	238,446	214,405	0.07
Western Union Co/The	30,184	USD	759,074	645,334	0.20
Whirlpool Corp	969	USD	105,333	122,743	0.04
Williams Cos Inc/The	7,679	USD	153,516	139,988	0.04
Williams-Sonoma Inc	5,382	USD	440,344	439,548	0.14
Xcel Energy Inc	18,503	USD	1,145,289	1,160,878	0.36
Zynga Inc - Class A	66,642	USD	425,614	646,094	0.20
			159,963,768	161,663,382	49.68
Total Shares			**255,937,731**	**240,257,542**	**73.84**
Total Investments			**276,372,297**	**260,818,551**	**80.16**
Other Net Assets				64,541,053	19.84
Total Net Assets				**325,359,604**	**100.00**

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

Notes to the Financial Statements as at June 30, 2020

1. Organisation

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2014/91/EU, as amended from time to time.

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

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

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

As at June 30, 2020, the SICAV had 51 active Sub-Funds opened to investors.

Hong Kong Equity Fund closed on April 29, 2020.
US Strategic Income Bond Fund and US Total Return Bond Fund closed on June 19, 2020.
India Discovery Fund closed on June 26, 2020.

Japan Fundamental Value Fund was suspended on April 6, 2020 with the last official NAV calculated on that date. The financial statements for this Sub-Fund have been prepared based on the indicative NAV which has been calculated on June 30, 2020. The Sub-Fund was subsequently closed on July 9, 2020.

The Prospectus in issue for the current financial period is dated June 2020. Key amendments to the Prospectus compared to the prior version include:

1. Shelf registration of 2 new Sub-Funds namely;
   – Dynamic Income Solutions
   – Capital Reserve Fund
2. Removal of Hong Kong Equity Fund (liquidated on April 29, 2020)
3. Inclusion of the Sub-Funds' benchmark details as required under EU regulation
4. Clarification of the investment objective for Asia Real Estate Multi Asset Income Fund
5. Amendment of the investment objective for US Corporate Bond Fund due to a benchmark change
6. Clarifications on Price Adjustment Policy/Swing Pricing following CSSF FAQ guidance
7. Update sections on FATCA, CRS, Data Protection and Disclosure of information relating to Shareholders/General
8. Additions/Clarifications of risk factors on Income-producing Securities, Investment in shares of Prudential plc, Volatility and Liquidity Risk, Specific risk considerations in relation to the Asian property securities, Risk relating to dynamic asset allocation strategy, PRC Risk (c) Risks associated with the Offshore Market
9. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure from July 2020 will be the Absolute VaR instead of the commitment approach.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A_{A} (hedged)*	reserved for retail investors	AUD
Class A_{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A_{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A_{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD

Notes to the Financial Statements as at June 30, 2020 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A_{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A_E	reserved for retail investors	EUR
Class A_E (hedged)*	reserved for retail investors	EUR
Class A_{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_F	reserved for retail investors	CHF
Class A_F (hedged)*	reserved for retail investors	CHF
Class A_{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A_G (hedged)*	reserved for retail investors	GBP
Class A_{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A_H	reserved for retail investors	HKD
Class A_{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A_J	reserved for retail investors	JPY
Class A_N (hedged)*	reserved for retail investors	NZD
Class A_{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A_{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A_S	reserved for retail investors	SGD
Class A_S (hedged)*	reserved for retail investors	SGD
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_Z (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_E	reserved for large institutional investors	EUR
Class C_E (hedged)*	reserved for large institutional investors	EUR
Class C_G	reserved for large institutional investors	GBP
Class C_G (hedged)*	reserved for large institutional investors	GBP
Class C_{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C_J	reserved for large institutional investors	JPY
Class C_S	reserved for large institutional investors	SGD
Class C_S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D_{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	USD
Class D_E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D_J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E_{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E_G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class E_{GDM}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F_E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR

Notes to the Financial Statements as at June 30, 2020 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class F_{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J_{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q_{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R_{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R_E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

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

Details of the share classes available for each of the Sub-Funds can be found in the Prospectus. A list of share class launches/closures during the period can be found in Appendix 1.

Notes to the Financial Statements as at June 30, 2020 (continued)

2. Summary of Significant Accounting Policies

The financial statements have been prepared on a going concern basis, except for the Sub Funds Japan Fundamental Value Fund and North American Value Fund for which a decision to close exists.

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

(a) Valuation of Investments and Other Assets

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

2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

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

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

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

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

Valuation of Corporate Bonds and Securitisations

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

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the period, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 5 to 15.

d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the options, outstanding, are disclosed in the Combined Statement of Net Assets (see note 11 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes

Notes to the Financial Statements as at June 30, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 14 for details).

(g) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at June 30, 2020 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.9112	USD/CNH	7.0716	USD/MYR	4.2850
EUR/USD	1.1207	USD/CNY	7.0716	USD/NOK	9.7083
JPY/AUD	0.0135	USD/COP	3,776.2007	USD/NZD	1.5608
JPY/CHF	0.0088	USD/CZK	23.8403	USD/PHP	49.8250
JPY/EUR	0.0083	USD/DKK	6.6497	USD/PLN	3.9663
JPY/GBP	0.0075	USD/EUR	0.8923	USD/QAR	3.6410
JPY/NZD	0.0145	USD/EGP	16.1200	USD/RUB	71.1600
JPY/SGD	0.0130	USD/GBP	0.8130	USD/SEK	9.3475
JPY/ZAR	0.1614	USD/HKD	7.7503	USD/SGD	1.3962
USD/AED	3.6732	USD/HUF	317.0199	USD/THB	30.9075
USD/ARS	70.4550	USD/IDR	14,285.0244	USD/TRY	6.8548
USD/AUD	1.4563	USD/ILS	3.4692	USD/TWD	29.5045
USD/BRL	5.4806	USD/INR	75.5037	USD/VND	23,206.0003
USD/CAD	1.3672	USD/JPY	107.7050	USD/ZAR	17.3800
USD/CHF	0.9500	USD/KRW	1,202.8500		
USD/CLP	822.5451	USD/MXN	23.1680		

(h) Total Combined Figures

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

(i) at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Combined Statement of Net Assets, and

(ii) at the average yearly rates of exchange prevailing in Luxembourg in the Combined Statement of Operations and Changes in Net Assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Combined Statement of Operations and Changes in Net Assets.

* The combined opening balance was translated in USD using the foreign exchange rate as at June 30, 2020. The same net assets after dilution when combined using the foreign exchange rate ruling at December 31, 2019 reflected a figure of USD 39,156,654,020.

Notes to the Financial Statements as at June 30, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

The current policy is to apply a dilution adjustment to the NAV of each Class of Shares of all Sub-Funds of the Fund. The maximum adjustment will be limited to 2% of the applicable NAV per share.

As at June 30, 2020, in accordance with the Prospectus “Price Adjustment Policy”, there were no costs which had an adverse effect on the value of any Sub-Fund known as “dilution”, therefore there was no adjustment applied to the Sub-Funds’ closing net asset values disclosed in these financial statements.

(ii) Fair Value Adjustment Policy

In addition to “dilution” adjustments and as stated in the Prospectus under the section “Price adjustment policy”, price adjustments may also be applied to prevent arbitrage.

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules. This fair value adjustment, mainly applicable to sub-funds investing in Asian portfolios, takes the Nikkei future movement for the stale period from when the market closes in Japan to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement from the US is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at June 30, 2020, the below adjustments were applied to the closing net asset value of the following four Sub-Funds:

Asia Pacific Equity Fund	USD	(2,981,446)
Asian Infrastructure Equity Fund	USD	(24,005)
China A Shares Growth Fund	USD	198,974
Vietnam Equity Fund	USD	34,305

3. Management Fees

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

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before rebating it back to the latter.

For the period ended June 30, 2020, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Notes to the Financial Statements as at June 30, 2020 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Real Estate Multi Asset Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.70%	0.60%	0.00%	0.50%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund(1)	1.50%	0.90%	0.75%	0.00%	1.00%
India Discovery Fund(1)	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Fundamental Value Fund(2)	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund(1)	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund(1)	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

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

(2) Sub-Fund suspended, see Note 1.

Notes to the Financial Statements as at June 30, 2020 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Real Estate Multi Asset Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Sustainable Bond Fund	0.60%	N/A	0.50%	0.50%	0.60%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Multi Factor Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
China Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	1.00%	0.875%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Hong Kong Equity Fund(1)	1.00%	1.50%	1.00%	1.00%	0.75%
India Discovery Fund(1)	1.00%	1.50%	1.00%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Japan Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Fundamental Value Fund(2)	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Strategic Income Bond Fund(1)	0.50%	0.70%	0.50%	0.50%	0.625%
US Total Return Bond Fund(1)	0.50%	0.70%	0.50%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%

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

Notes to the Financial Statements as at June 30, 2020 (continued)

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

For the period ended June 30, 2020 the Administration Fees per Class A and R are up to 0.50% and Class F and G are up to 0.20% as stated in the Prospectus. The Administration Fees are only calculated based on these four share classes for the period ended June 30, 2020.

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

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

The Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch.
The Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

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

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

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

For German residents only:
Investors are advised that the Sub-Funds Japan Dynamic Fund and Japan Fundamental Value Fund qualify as equity funds ("Aktienfonds") within the meaning of section 2 paragraph 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 paragraph 1 of the GITA, both Sub-Funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 paragraph 8 of the GITA.

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

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

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

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

Notes to the Financial Statements as at June 30, 2020 (continued)

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

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

India Tax
Gains arising from transfer/sale of Indian securities are subject to tax in India ("Capital Gains Tax"). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax ("CGT") using the applicable tax rates enacted during the financial period. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

China Withholding Income Tax and Value-Added Tax
By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The 3-year exemption is from November 7, 2018 to November 6, 2021.

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges
The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

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

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

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

Fees paid out to Directors in consideration of their duties for the period ended June 30, 2020 amounted to EUR 65,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

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

9. Risk Management
The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure from July 2020 will be the Absolute VaR instead of the commitment approach.

10. Open Future Contracts
As at June 30, 2020 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund					
(16)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2020	3,517,500	(79,108)
15	US Treasury 2 Year Note (CBT)	JPMorgan Chase & Co	September 2020	3,312,773	2,187
80	MSCI AC Asia ex Japan NTR Index	JPMorgan Chase & Co	September 2020	3,880,640	920
				10,710,913	**(76,001)**

Notes to the Financial Statements as at June 30, 2020 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund					
10	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	September 2020	1,394,063	15,313
				1,394,063	**15,313**
Global Equity Navigator Fund					
44	MSCI Canada	JPMorgan Chase & Co	September 2020	3,083,080	71,720
82	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2020	12,493,725	96,760
154	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2020	8,970,500	160,110
				24,547,305	**328,590**
Global Market Navigator Fund					
(13)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2020	2,857,969	(148,020)
125	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2020	7,281,250	241,250
				10,139,219	**93,230**
Global Multi Asset Income Plus Growth Fund					
(10)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2020	2,198,438	(139,996)
97	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2020	5,650,250	187,210
				7,848,688	**47,214**
US Bond Fund					
1	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2020	157,891	266
2	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	441,703	143
3	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2020	538,031	3,125
6	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	836,438	4,953
8	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	1,006,687	3,003
				2,980,750	**11,490**
US Corporate Bond Fund					
(31)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	3,900,914	(2,664)
14	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2020	2,210,469	3,719
18	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2020	3,957,188	72,000
59	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	13,030,242	5,992
98	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2020	17,575,687	237,125
367	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	51,162,094	244,139
				91,836,594	**560,311**
US High Investment Grade Bond Fund					
(25)	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	3,485,156	(18,252)
(12)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2020	1,894,688	(12,219)
(5)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2020	1,099,219	(33,594)
				6,479,063	**(64,065)**
US High Yield Bond Fund					
(53)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	6,669,305	(19,601)
(26)	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	3,624,562	(18,982)
(8)	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2020	1,434,750	(12,812)
				11,728,617	**(51,395)**

Notes to the Financial Statements as at June 30, 2020 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Investment Grade Bond Fund					
4	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2020	717,375	1,875
5	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2020	789,453	1,328
16	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	3,533,625	2,555
27	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	3,397,571	9,969
41	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2020	5,715,656	22,218
				14,153,680	**37,945**
World Value Equity Fund					
(14)	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2020	2,133,075	(16,520)
45	MSCI Canada	JPMorgan Chase & Co	September 2020	3,153,150	73,350
76	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	September 2020	15,233,820	591,978
104	MSCI Singapore Free Index	JPMorgan Chase & Co	July 2020	2,186,934	(64,261)
127	MSCI Japan	JPMorgan Chase & Co	September 2020	8,067,040	(95,425)
240	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2020	8,593,750	355,713
419	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2020	24,406,750	808,670
				63,774,519	**1,653,505**

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(360)	Euro Bund	Natwest Markets	September 2020	63,648,000	(985,500)
(160)	Euro BUXL 30 Year Bond	Natwest Markets	September 2020	35,376,000	(1,287,866)
(17)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2020	2,394,995	(25,564)
154	Euro BOBL	Natwest Markets	September 2020	20,797,700	131,560
1,412	Euro Schatz	Natwest Markets	September 2020	158,355,800	196,890
				280,572,495	**(1,970,480)**

11. Open Options Contracts

As at June 30, 2020 the SICAV has the following open options contracts:

Global Equity Navigator Fund

Purchased Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
135	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,275	17/7/2020	7,868	74,439
280	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,450	18/6/2021	132,381	472,275
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	10,271	187,811
						150,520	**734,525**

Written Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
(70)	Put	EURO STOXX 50 Index	JP Morgan	EUR 2,950	17/7/2020	48,875	(17,808)
(135)	Put	EURO STOXX 50 Index	JP Morgan	EUR 2,750	17/7/2020	57,039	(11,650)
(210)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	37,068	(138,623)
						142,982	**(168,081)**

Notes to the Financial Statements as at June 30, 2020 (continued)

11. Open Options Contracts (continued)

Global Market Navigator Fund

Purchased Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
60	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,275	17/7/2020	3,362	33,084
268	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,550	18/12/2020	(49,559)	240,284
265	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	12,530	237,001
						(33,667)	**510,369**

Written Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
(55)	Put	EURO STOXX 50 Index	JP Morgan	EUR 3,250	17/7/2020	3,329	(64,414)
(60)	Put	EURO STOXX 50 Index	JP Morgan	EUR 2,750	17/7/2020	25,216	(5,178)
(265)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	47,749	(174,929)
						76,294	**(244,521)**

Global Multi Asset Income Plus Growth Fund

Purchased Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
50	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,275	17/7/2020	2,802	27,570
225	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,550	18/12/2020	(41,607)	201,731
222	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	10,891	198,544
						(27,914)	**427,845**

Written Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
(45)	Put	EURO STOXX 50 Index	JP Morgan	EUR 3,250	17/7/2020	2,723	(52,702)
(50)	Put	EURO STOXX 50 Index	JP Morgan	EUR 2,750	17/7/2020	21,014	(4,315)
(222)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	40,111	(146,544)
						63,848	**(203,561)**

World Value Equity Fund

Purchased Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
90	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,275	17/7/2020	6,960	49,626
288	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,550	18/6/2021	(2,524)	366,666
520	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	25,059	465,058
						29,495	**881,350**

Notes to the Financial Statements as at June 30, 2020 (continued)

11. Open Options Contracts (continued)

Written Options as at 30 June 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
(72)	Put	EURO STOXX 50 Index	JP Morgan	EUR 3,075	17/7/2020	13,634	(32,680)
(90)	Put	EURO STOXX 50 Index	JP Morgan	EUR 2,750	17/7/2020	39,438	(7,767)
(520)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	93,828	(343,257)
						146,900	**(383,704)**

12. Forward Foreign Exchange Contracts

As at June 30, 2020 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund						
SGD	550,000	USD	386,632	21/12/2020	ANZ Banking Corporation	7,576
SGD	92,399	USD	66,592	15/7/2020	BNY Mellon Corp	(411)
SGD	550,000	USD	392,689	8/7/2020	Morgan Stanley	1,237
SGD	1,200,000	USD	847,781	8/7/2020	JPMorgan Chase & Co	11,695
USD	2,664,101	SGD	3,600,000	21/12/2020	ANZ Banking Corporation	83,831
USD	2,791	SGD	3,888	15/7/2020	BNY Mellon Corp	6
USD	1,220,954	SGD	1,750,000	8/7/2020	JPMorgan Chase & Co	(32,448)
Total net unrealised appreciation						**71,486**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	2,972,354
					BNY Mellon Corp	68,963
					JPMorgan Chase & Co	2,112,878
					Morgan Stanley	393,926
Asia Sustainable Bond Fund						
INR	100,000,000	USD	1,316,124	15/7/2020	UBS AG	6,380
USD	1,099,369	SGD	1,530,000	25/9/2020	Westpac Banking Corp	3,289
USD	4,456,789	SGD	6,210,000	22/9/2020	Citibank	8,044
USD	389,670	SGD	550,000	11/8/2020	BNP Paribas	(4,287)
USD	4,367,377	SGD	6,200,000	21/9/2020	UBS AG	(74,187)
USD	1,138,085	SGD	1,530,000	6/7/2020	JPMorgan Chase & Co	42,258
Total net unrealised depreciation						**(18,503)**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	393,926
					Citibank	4,447,787
					JPMorgan Chase & Co	1,095,832
					UBS AG	5,765,063
					Westpac Banking Corp	1,095,832
Asian Bond Fund						
CNY	69,000,000	USD	9,700,786	9/9/2020	Westpac Banking Corp	19,536
CNY	69,000,000	USD	9,618,736	4/1/2021	UBS AG	44,270
INR	750,000,000	USD	9,870,928	15/7/2020	UBS AG	47,849
KRW	12,500,000,000	USD	10,373,444	16/7/2020	Citibank	30,044
USD	10,632,966	HKD	82,500,000	9/9/2020	Westpac Banking Corp	(7,423)
USD	45,332,547	SGD	63,000,000	31/12/2020	UBS AG	175,538
USD	11,961,276	SGD	17,000,000	30/7/2020	HSBC Bank USA	(215,254)
AUD Class Hedges						
AUD	7,230,126	USD	5,076,642	15/7/2020	BNY Mellon Corp	(111,412)
USD	192,374	AUD	277,008	15/7/2020	BNY Mellon Corp	2,142
EUR Class Hedges						
EUR	625,029	USD	707,220	15/7/2020	BNY Mellon Corp	(6,517)
GBP Class Hedges						
GBP	43,675,171	USD	55,582,563	15/7/2020	BNY Mellon Corp	(1,857,561)
USD	3,472	GBP	2,750	15/7/2020	BNY Mellon Corp	89
HKD Class Hedges						
HKD	241,566,471	USD	31,162,752	15/7/2020	BNY Mellon Corp	3,938

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
NZD Class Hedges						
NZD	1,706,689	USD	1,120,016	15/7/2020	BNY Mellon Corp	(26,522)
USD	20,570	NZD	31,693	15/7/2020	BNY Mellon Corp	264
SGD Class Hedges						
SGD	3,433,832	USD	2,468,741	15/7/2020	BNY Mellon Corp	(9,287)
USD	729	SGD	1,013	15/7/2020	BNY Mellon Corp	3
ZAR Class Hedges						
USD	83,700	ZAR	1,426,364	15/7/2020	BNY Mellon Corp	1,754
ZAR	175,327,571	USD	10,445,777	15/7/2020	BNY Mellon Corp	(373,112)
Total net unrealised depreciation						**(2,281,661)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	104,494,532
					Citibank	10,391,986
					HSBC Bank USA	12,175,906
					UBS AG	64,813,103
					Westpac Banking Corp	20,402,088
Asian Equity Fund						
AUD Class Hedges						
AUD	129,766	USD	90,998	15/7/2020	BNY Mellon Corp	(1,884)
USD	6,435	AUD	9,346	15/7/2020	BNY Mellon Corp	17
NZD Class Hedges						
NZD	54,253	USD	35,585	15/7/2020	BNY Mellon Corp	(824)
USD	2,574	NZD	3,998	15/7/2020	BNY Mellon Corp	11
ZAR Class Hedges						
USD	3,873	ZAR	66,750	15/7/2020	BNY Mellon Corp	40
ZAR	910,952	USD	54,058	15/7/2020	BNY Mellon Corp	(1,722)
Total net unrealised depreciation						**(4,362)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	189,100
Asian Equity Income Fund						
AUD Class Hedges						
AUD	14,046,230	USD	9,859,256	15/7/2020	BNY Mellon Corp	(213,121)
USD	876,775	AUD	1,275,355	15/7/2020	BNY Mellon Corp	937
NZD Class Hedges						
NZD	2,894,064	USD	1,898,713	15/7/2020	BNY Mellon Corp	(44,458)
USD	181,854	NZD	282,636	15/7/2020	BNY Mellon Corp	765
SGD Class Hedges						
SGD	2,031,271	USD	1,463,860	15/7/2020	BNY Mellon Corp	(8,980)
USD	159,965	SGD	222,908	15/7/2020	BNY Mellon Corp	310
ZAR Class Hedges						
USD	1,117,499	ZAR	19,208,167	15/7/2020	BNY Mellon Corp	13,979
ZAR	182,842,175	USD	10,887,818	15/7/2020	BNY Mellon Corp	(383,434)
Total net unrealised depreciation						**(634,002)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	25,796,429
Asian High Yield Bond Fund						
CNY	217,529,261	USD	30,787,106	15/7/2020	BNY Mellon Corp	(48,800)
CNY	9,150,000	USD	1,275,528	4/1/2021	UBS AG	5,871
INR	75,000,000	USD	987,093	15/7/2020	UBS AG	4,785
KRW	1,300,000,000	USD	1,078,838	16/7/2020	Citibank	3,125
USD	3,066,877	SGD	4,400,000	7/7/2020	Westpac Banking Corp	(84,526)
AUD Class Hedges						
AUD	8,070,580	USD	5,660,227	15/7/2020	BNY Mellon Corp	(117,821)
USD	22,938	AUD	33,160	15/7/2020	BNY Mellon Corp	166
CHF Class Hedges						
CHF	1,055,929	USD	1,105,390	15/7/2020	BNY Mellon Corp	6,513
CNY Class Hedges						
CNY	4,638,021	USD	656,423	15/7/2020	BNY Mellon Corp	(1,041)
GBP Class Hedges						
GBP	10,422	USD	13,263	15/7/2020	BNY Mellon Corp	(443)

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
NZD Class Hedges						
NZD	7,638,082	USD	5,011,753	15/7/2020	BNY Mellon Corp	(117,955)
SGD Class Hedges						
SGD	30,501,424	USD	21,982,277	15/7/2020	BNY Mellon Corp	(135,893)
USD	609,467	SGD	847,430	15/7/2020	BNY Mellon Corp	2,503
ZAR Class Hedges						
USD	8,258	ZAR	141,570	15/7/2020	BNY Mellon Corp	125
ZAR	5,039,590	USD	300,142	15/7/2020	BNY Mellon Corp	(10,615)
Total net unrealised depreciation						**(494,006)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	66,058,285
					Citibank	1,080,767
					UBS AG	2,287,237
					Westpac Banking Corp	3,151,411
Asian Investment Grade Bond Fund						
USD	968,867	SGD	1,350,000	22/9/2020	Citibank	1,749
Total net unrealised appreciation						**1,749**
Underlying exposure to forward foreign exchange contracts					Citibank	966,910
Asian Local Bond Fund						
CNY	104,000,000	USD	14,619,061	3/7/2020	Morgan Stanley	86,770
CNY	48,000,000	USD	6,779,661	7/7/2020	Morgan Stanley	6,115
HKD	60,000,000	USD	7,744,434	26/3/2021	BNY Mellon Corp	(20,532)
HKD	60,000,000	USD	7,739,439	26/3/2021	BNP Paribas	(15,537)
HKD	165,000,000	USD	21,321,962	22/3/2021	ANZ Banking Corporation	(80,384)
IDR	200,000,000,000	USD	14,035,088	15/7/2020	Westpac Banking Corp	(160,499)
IDR	200,000,000,000	USD	13,831,259	16/7/2020	UBS AG	33,580
INR	688,000,000	USD	9,005,130	22/7/2020	UBS AG	86,530
KRW	18,500,000,000	USD	15,112,651	6/7/2020	BNP Paribas	272,337
KRW	14,200,000,000	USD	11,666,023	8/7/2020	Morgan Stanley	144,877
KRW	16,500,000,000	USD	13,836,826	15/7/2020	UBS AG	(105,306)
KRW	11,350,000,000	USD	9,474,124	15/7/2020	ANZ Banking Corporation	(28,502)
KRW	11,350,000,000	USD	9,402,680	16/7/2020	UBS AG	43,686
KRW	4,500,000,000	USD	3,696,099	20/7/2020	BNP Paribas	50,345
KRW	9,050,000,000	USD	7,459,311	20/7/2020	UBS AG	75,203
KRW	9,000,000,000	USD	7,421,028	22/7/2020	BNP Paribas	73,042
KRW	7,000,000,000	USD	5,761,317	24/7/2020	ANZ Banking Corporation	68,323
KRW	35,000,000,000	USD	29,090,798	27/7/2020	BNP Paribas	64,302
KRW	21,000,000,000	USD	17,436,754	29/7/2020	Morgan Stanley	59,091
KRW	14,000,000,000	USD	11,601,409	20/7/2020	ANZ Banking Corporation	54,193
PHP	1,600,000,000	USD	31,936,133	1/10/2020	UBS AG	30,863
USD	14,699,647	CNY	104,000,000	3/7/2020	UBS AG	(6,184)
USD	21,187,219	HKD	165,000,000	22/3/2021	UBS AG	(54,359)
USD	11,193,464	TWD	325,000,000	5/10/2020	BNP Paribas	14,813
AUD Class Hedges						
AUD	776,412	USD	545,284	15/7/2020	BNY Mellon Corp	(12,090)
USD	273	AUD	397	15/7/2020	BNY Mellon Corp	–
NZD Class Hedges						
NZD	76,783	USD	50,397	15/7/2020	BNY Mellon Corp	(1,201)
ZAR Class Hedges						
USD	3,940	ZAR	68,094	15/7/2020	BNY Mellon Corp	28
ZAR	10,345,611	USD	616,596	15/7/2020	BNY Mellon Corp	(22,236)
Total net unrealised appreciation						**657,268**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	48,183,957
					BNP Paribas	74,457,948
					BNY Mellon Corp	8,923,421
					Morgan Stanley	50,758,260
					UBS AG	121,898,560
					Westpac Banking Corp	14,000,676

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	14,271,499	USD	10,285,464	15/7/2020	BNY Mellon Corp	(63,624)
USD	456,527	SGD	635,614	15/7/2020	BNY Mellon Corp	1,273
Total net unrealised depreciation						**(62,351)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,676,918
Asian Total Return Bond Fund						
CNY	6,500,000	USD	910,237	7/7/2020	ANZ Banking Corporation	8,671
IDR	6,000,000,000	USD	412,088	3/8/2020	Citibank	(974)
IDR	6,000,000,000	USD	413,936	3/8/2020	Morgan Stanley	(2,822)
INR	65,000,000	USD	855,199	15/7/2020	UBS AG	4,428
INR	180,000,000	USD	2,355,993	22/7/2020	UBS AG	22,639
KRW	1,465,000,000	USD	1,196,759	6/7/2020	BNP Paribas	21,566
KRW	3,200,000,000	USD	2,628,963	8/7/2020	Morgan Stanley	32,648
KRW	1,500,000,000	USD	1,257,893	15/7/2020	UBS AG	(9,573)
KRW	1,100,000,000	USD	918,197	15/7/2020	ANZ Banking Corporation	(2,762)
KRW	1,100,000,000	USD	911,273	16/7/2020	UBS AG	4,234
KRW	1,000,000,000	USD	824,233	20/7/2020	UBS AG	8,309
KRW	500,000,000	USD	410,678	20/7/2020	BNP Paribas	5,594
KRW	2,500,000,000	USD	2,061,397	22/7/2020	BNP Paribas	20,289
KRW	300,000,000	USD	246,914	24/7/2020	ANZ Banking Corporation	2,928
KRW	900,000,000	USD	748,410	27/7/2020	BNP Paribas	1,293
KRW	300,000,000	USD	249,377	29/7/2020	Morgan Stanley	564
KRW	1,000,000,000	USD	828,672	20/7/2020	ANZ Banking Corporation	3,871
MYR	3,000,000	USD	698,162	2/10/2020	BNP Paribas	(503)
USD	918,250	CNY	6,500,000	7/7/2020	Morgan Stanley	(657)
Total net unrealised appreciation						**119,743**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	2,914,431
					BNP Paribas	5,160,357
					Citibank	420,020
					Morgan Stanley	4,248,946
					UBS AG	6,237,766
China Bond Fund						
CNY	11,000,000	USD	1,546,247	3/7/2020	Morgan Stanley	9,177
USD	1,555,100	CNY	11,000,000	3/7/2020	UBS AG	(324)
Total net unrealised appreciation						**8,853**
Underlying exposure to forward foreign exchange contracts					Morgan Stanley	1,555,518
					UBS AG	1,555,518
China Equity Fund						
AUD Class Hedges						
AUD	2,076,854	USD	1,457,185	15/7/2020	BNY Mellon Corp	(30,922)
USD	62,128	AUD	90,403	15/7/2020	BNY Mellon Corp	45
NZD Class Hedges						
NZD	974,272	USD	638,920	15/7/2020	BNY Mellon Corp	(14,692)
USD	27,126	NZD	42,170	15/7/2020	BNY Mellon Corp	108
ZAR Class Hedges						
USD	522,999	ZAR	8,996,184	15/7/2020	BNY Mellon Corp	6,161
ZAR	144,171,536	USD	8,580,791	15/7/2020	BNY Mellon Corp	(298,057)
Total net unrealised depreciation						**(337,357)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,979,403

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund						
EUR	5,423,496	GBP	4,776,853	5/8/2020	Salomon Smith Barney	183,928
EUR	13,660,213	USD	14,825,398	6/8/2020	Salomon Smith Barney	442,636
EUR	1,926,177	USD	2,180,000	6/8/2020	BNP Paribas	(17,401)
GBP	4,662,896	EUR	5,191,349	5/8/2020	BNP Paribas	(76,777)
USD	3,118,751	EUR	2,768,908	6/8/2020	BNP Paribas	11,614
USD	8,282,478	EUR	7,381,025	6/8/2020	Salomon Smith Barney	3,215
USD	1,578,045	EUR	1,410,378	6/8/2020	Citigroup Global Markets	(3,473)
Total net unrealised appreciation						**543,742**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	9,845,386
					Citigroup Global Markets	1,408,089
					Salomon Smith Barney	25,861,522

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
CZK	190,000,000	USD	8,020,262	8/9/2020	Citibank	(46,428)
ILS	27,000,000	USD	7,814,761	8/9/2020	UBS AG	(17,855)
INR	500,000,000	USD	6,538,512	26/8/2020	UBS AG	42,899
KRW	4,000,000,000	USD	3,351,487	26/8/2020	UBS AG	(17,956)
USD	8,064,708	CZK	190,000,000	8/9/2020	UBS AG	90,874
USD	7,834,944	ILS	27,000,000	8/9/2020	Morgan Stanley	38,038
USD	6,555,658	INR	500,000,000	26/8/2020	Morgan Stanley	(25,753)
USD	3,328,479	KRW	4,000,000,000	26/8/2020	UBS AG	(5,052)
USD	9,798,432	ZAR	175,000,000	26/8/2020	Morgan Stanley	(210,543)
ZAR	100,000,000	USD	5,825,808	26/8/2020	Citibank	(106,394)
ZAR	75,000,000	USD	4,361,454	26/8/2020	Morgan Stanley	(71,893)
AUD Class Hedges						
AUD	3,667,081	USD	2,574,811	15/7/2020	BNY Mellon Corp	(56,474)
USD	36,220	AUD	52,268	15/7/2020	BNY Mellon Corp	326
NZD Class Hedges						
NZD	1,459,090	USD	957,239	15/7/2020	BNY Mellon Corp	(22,385)
USD	33,821	NZD	52,435	15/7/2020	BNY Mellon Corp	226
ZAR Class Hedges						
USD	82,334	ZAR	1,412,260	15/7/2020	BNY Mellon Corp	1,200
ZAR	127,954,239	USD	7,605,990	15/7/2020	BNY Mellon Corp	(254,948)
Total net unrealised depreciation						**(662,118)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,965,813
					Citibank	13,723,438
					Morgan Stanley	28,789,316
					UBS AG	29,025,535
Global Equity Navigator Fund						
CAD	3,100,000	USD	2,201,387	16/7/2020	UBS AG	66,186
EUR	2,000,000	USD	2,265,429	7/7/2020	Citibank	(23,708)
EUR	1,000,000	USD	1,131,703	7/7/2020	Standard Charter Bank Plc	(10,842)
EUR	3,080,000	USD	3,444,943	7/7/2020	BNY Mellon Corp	7,308
Total net unrealised appreciation						**38,944**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,451,754
					Citibank	2,241,399
					Standard Charter Bank Plc	1,120,699
					UBS AG	2,267,408

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Market Navigator Fund						
EUR	7,200,000	USD	8,074,620	6/7/2020	ANZ Banking Corporation	(4,613)
AUD Class Hedges						
AUD	105,227	USD	73,864	15/7/2020	BNY Mellon Corp	(1,601)
USD	4,935	AUD	7,172	15/7/2020	BNY Mellon Corp	10
SGD Class Hedges						
SGD	609,709	USD	439,388	15/7/2020	BNY Mellon Corp	(2,689)
USD	31,264	SGD	43,523	15/7/2020	BNY Mellon Corp	91
Total net unrealised depreciation						**(8,802)**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	8,069,035
					BNY Mellon Corp	545,046
Global Multi Asset Income Plus Growth Fund						
EUR	6,000,000	USD	6,733,656	6/7/2020	Westpac Banking Corp	(8,650)
USD	1,122,446	EUR	1,000,000	6/7/2020	Standard Charter Bank Plc	1,612
Total net unrealised depreciation						**(7,038)**
Underlying exposure to forward foreign exchange contracts					Standard Charter Bank Plc	1,120,699
					Westpac Banking Corp	6,724,196
India Discovery Fund						
SGD Class Hedges						
SGD	384,093	USD	276,803	3/7/2020	BNY Mellon Corp	(1,708)
USD	275,967	SGD	384,093	3/7/2020	BNY Mellon Corp	872
Total net unrealised depreciation						**(836)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	702,944

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
AUD Class Hedges						
AUD	1,658,536	JPY	125,733,710	15/7/2020	BNY Mellon Corp	(3,079,934)
JPY	23,167,096	AUD	314,068	15/7/2020	BNY Mellon Corp	(59,228)
CHF Class Hedges						
CHF	8,940	JPY	1,013,150	15/7/2020	BNY Mellon Corp	562
JPY	179,370	CHF	1,587	15/7/2020	BNY Mellon Corp	(548)
EUR Class Hedges						
EUR	2,918,649	JPY	356,909,999	15/7/2020	BNY Mellon Corp	(4,557,101)
JPY	67,780,754	EUR	561,026	15/7/2020	BNY Mellon Corp	51,049
GBP Class Hedges						
GBP	1,741,324	JPY	239,807,160	15/7/2020	BNY Mellon Corp	(9,140,949)
JPY	41,460,636	GBP	309,289	15/7/2020	BNY Mellon Corp	490,346
NZD Class Hedges						
JPY	2,108,292	NZD	30,468	15/7/2020	BNY Mellon Corp	6,107
NZD	110,878	JPY	7,761,641	15/7/2020	BNY Mellon Corp	(111,502)
SGD Class Hedges						
JPY	444,347,835	SGD	5,775,312	15/7/2020	BNY Mellon Corp	(1,100,667)
SGD	27,089,260	JPY	2,112,165,576	15/7/2020	BNY Mellon Corp	(22,777,119)
USD Class Hedges						
JPY	746,312,891	USD	6,963,988	15/7/2020	BNY Mellon Corp	(3,616,862)
USD	33,825,139	JPY	3,661,280,146	15/7/2020	BNY Mellon Corp	(18,758,281)

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
ZAR Class Hedges						
JPY	24,563,578	ZAR	3,918,191	15/7/2020	BNY Mellon Corp	323,034
ZAR	10,886,790	JPY	69,988,826	15/7/2020	BNY Mellon Corp	(2,635,867)
Total net unrealised depreciation						**(64,966,960)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,871,562,180
Japan Equity Fund						
AUD Class Hedges						
AUD	15,390	JPY	1,166,776	15/7/2020	BNY Mellon Corp	(28,609)
JPY	438,548	AUD	5,952	15/7/2020	BNY Mellon Corp	(1,645)
NZD Class Hedges						
JPY	26,063	NZD	378	15/7/2020	BNY Mellon Corp	(15)
NZD	2,779	JPY	197,356	15/7/2020	BNY Mellon Corp	(5,604)
USD Class Hedges						
JPY	842,246	USD	7,857	15/7/2020	BNY Mellon Corp	(3,890)
USD	49,284	JPY	5,331,419	15/7/2020	BNY Mellon Corp	(24,128)
ZAR Class Hedges						
JPY	1,929,917	ZAR	313,454	15/7/2020	BNY Mellon Corp	(9,317)
ZAR	827,042	JPY	5,300,480	15/7/2020	BNY Mellon Corp	(183,844)
Total net unrealised depreciation						**(257,052)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	15,009,232
Japan Smaller Companies Fund						
EUR Class Hedges						
EUR	21,190	JPY	2,595,178	15/7/2020	BNY Mellon Corp	(37,073)
JPY	370,484	EUR	3,065	15/7/2020	BNY Mellon Corp	507
USD Class Hedges						
JPY	6,757,896	USD	63,095	15/7/2020	BNY Mellon Corp	(36,620)
USD	438,139	JPY	47,427,925	15/7/2020	BNY Mellon Corp	(246,147)
Total net unrealised depreciation						**(319,333)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	56,818,319

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
North America Value Fund						
AUD Class Hedges						
AUD	41,036	USD	28,795	15/7/2020	BNY Mellon Corp	(614)
USD	18,757	AUD	27,197	15/7/2020	BNY Mellon Corp	79
NZD Class Hedges						
NZD	93,177	USD	61,135	15/7/2020	BNY Mellon Corp	(1,436)
USD	42,745	NZD	65,783	15/7/2020	BNY Mellon Corp	598
ZAR Class Hedges						
USD	88,560	ZAR	1,508,876	15/7/2020	BNY Mellon Corp	1,874
ZAR	6,969,369	USD	414,885	15/7/2020	BNY Mellon Corp	(14,491)
Total net unrealised depreciation						**(13,990)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	636,515

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Bond Fund						
AUD Class Hedges						
AUD	12,509,206	USD	8,766,564	15/7/2020	BNY Mellon Corp	(175,968)
USD	59,568	AUD	86,326	15/7/2020	BNY Mellon Corp	284
Total net unrealised depreciation						**(175,684)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,038,401
US Corporate Bond Fund						
AUD Class Hedges						
AUD	10,249,396	USD	7,195,412	15/7/2020	BNY Mellon Corp	(156,724)
USD	90,053	AUD	130,666	15/7/2020	BNY Mellon Corp	319
CHF Class Hedges						
CHF	54,698	USD	57,261	15/7/2020	BNY Mellon Corp	336
EUR Class Hedges						
EUR	75,031,642	USD	84,887,032	15/7/2020	BNY Mellon Corp	(771,185)
USD	108,190	EUR	95,094	15/7/2020	BNY Mellon Corp	1,584
GBP Class Hedges						
GBP	872,085,575	USD	1,110,062,987	15/7/2020	BNY Mellon Corp	(37,307,033)
USD	1,125,085	GBP	903,367	15/7/2020	BNY Mellon Corp	13,848
NZD Class Hedges						
NZD	906,533	USD	594,859	15/7/2020	BNY Mellon Corp	(14,033)
USD	5,675	NZD	8,821	15/7/2020	BNY Mellon Corp	24
SGD Class Hedges						
SGD	960,116	USD	691,870	15/7/2020	BNY Mellon Corp	(4,195)
USD	531,774	SGD	739,001	15/7/2020	BNY Mellon Corp	2,471
ZAR Class Hedges						
USD	88,279	ZAR	1,509,721	15/7/2020	BNY Mellon Corp	1,543
ZAR	84,190,273	USD	5,006,433	15/7/2020	BNY Mellon Corp	(169,653)
Total net unrealised depreciation						**(38,402,698)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,172,962,710
US High Yield Bond Fund						
AUD Class Hedges						
AUD	109,822,695	USD	77,111,170	15/7/2020	BNY Mellon Corp	(1,691,323)
USD	3,425,262	AUD	4,991,597	15/7/2020	BNY Mellon Corp	(2,677)
NZD Class Hedges						
NZD	8,157,850	USD	5,353,498	15/7/2020	BNY Mellon Corp	(126,679)
USD	297,782	NZD	461,357	15/7/2020	BNY Mellon Corp	2,186
ZAR Class Hedges						
USD	7,666,038	ZAR	131,810,123	15/7/2020	BNY Mellon Corp	93,472
ZAR	3,225,103,404	USD	192,147,571	15/7/2020	BNY Mellon Corp	(6,863,592)
Total net unrealised depreciation						**(8,588,613)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	277,724,902
US Investment Grade Bond Fund						
AUD Class Hedges						
AUD	6,527,620	USD	4,582,910	15/7/2020	BNY Mellon Corp	(100,120)
USD	902,230	AUD	1,313,630	15/7/2020	BNY Mellon Corp	105
CHF Class Hedges						
CHF	27,393	USD	28,675	15/7/2020	BNY Mellon Corp	170

Notes to the Financial Statements as at June 30, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
JPY Class Hedges						
JPY	162,881,156	USD	1,508,311	15/7/2020	BNY Mellon Corp	4,234
ZAR Class Hedges						
USD	9,406	ZAR	158,346	15/7/2020	BNY Mellon Corp	310
ZAR	16,150,627	USD	962,322	15/7/2020	BNY Mellon Corp	(34,460)
Total net unrealised depreciation						**(129,761)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,494,333
World Value Equity Fund						
EUR	13,100,000	USD	14,709,812	7/7/2020	Westpac Banking Corp	(26,537)
AUD Class Hedges						
AUD	1,553,554	USD	1,089,887	15/7/2020	BNY Mellon Corp	(22,998)
USD	141,182	AUD	205,062	15/7/2020	BNY Mellon Corp	358
NZD Class Hedges						
NZD	619,472	USD	405,802	15/7/2020	BNY Mellon Corp	(8,899)
USD	54,600	NZD	84,688	15/7/2020	BNY Mellon Corp	340
SGD Class Hedges						
SGD	87,545	USD	63,012	15/7/2020	BNY Mellon Corp	(309)
USD	5,311	SGD	7,391	15/7/2020	BNY Mellon Corp	17
ZAR Class Hedges						
USD	593,960	ZAR	10,210,992	15/7/2020	BNY Mellon Corp	7,334
ZAR	45,949,375	USD	2,734,806	15/7/2020	BNY Mellon Corp	(94,991)
Total net unrealised depreciation						**(145,685)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,960,927
					Westpac Banking Corp	14,681,161

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

13. Credit Default Swaps

As at June 30, 2020 the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US High Investment Grade Bond Fund							**USD**
Purchase	CDX.NA.IG.34	Citicorp	1.00%	20/06/2025	4,000,000	(114,009)	(40,764)
Total						**(114,009)**	**(40,764)**

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

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

Notes to the Financial Statements as at June 30, 2020 (continued)

14. Interest Rate Swaps

As at June 30, 2020 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
Asian Local Bond Fund						**USD**
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	1,926,608	1,926,608
Fund receives Fixed 2.4825%; and pays Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	(1,530,286)	(1,530,286)
Total					**396,322**	**396,322**

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

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

15. Securities Lending

As at June 30, 2020, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

16. Soft Commission

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

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

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds. In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

Notes to the Financial Statements as at June 30, 2020 (continued)

17. Transactions with Connected Persons

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

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

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

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

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

18. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2020 to June 30, 2020 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Pacific Equity Fund	USD 1,327,339
Asia Real Estate Multi Asset Income Fund	USD 40,494
Asia Sustainable Bond Fund	USD 1,505
Asian Bond Fund	USD 13,857
Asian Dynamic Fund	USD 77,312
Asian Equity Fund	USD 291,772
Asian Equity Income Fund	USD 829,571
Asian High Yield Bond Fund	USD 6,899
Asian Infrastructure Equity Fund	USD 12,351
Asian Investment Grade Bond Fund	USD Nil
Asian Local Bond Fund	USD 21,342
Asian Low Volatility Equity Fund	USD 395,595
Asian Multi Factor Equity Fund	USD 97,206
Asian Property Securities Fund	USD 11,801
Asian Smaller Companies Fund	USD 92,316
Asian Total Return Bond Fund	USD 8,218
China A Shares Growth Fund	USD 218,214
China Bond Fund	USD Nil
China Equity Fund	USD 224,761
Developed and Emerging Asia Equity Fund	USD 2,810,505
Dragon Peacock Fund	USD 275,959
European Investment Grade Bond Fund	EUR 28,359
Global Emerging Markets Bond Fund	USD 12,429
Global Emerging Markets Customized Equity Fund	USD 1,960,163
Global Emerging Markets Dynamic Fund	USD 481,714
Global Equity Navigator Fund	USD 332,820
Global Growth Equity Fund	USD 16,491
Global Low Volatility Equity Fund	USD 474,962
Global Market Navigator Fund	USD 652,854
Global Multi Asset Income Plus Growth Fund	USD 482,033
Global Technology Fund	USD 50,408
Greater China Equity Fund	USD 297,781
Hong Kong Equity Fund(1)	USD 37,684
India Discovery Fund(1)	USD 16,702
India Equity Fund	USD 251,999
Indonesia Equity Fund	USD 146,728
Japan Dynamic Fund	JPY 66,112,421
Japan Equity Fund	JPY 10,947,980
Japan Fundamental Value Fund(2)	JPY 14,273,154
Japan Smaller Companies Fund	JPY 16,935,629
Malaysia Equity Fund	USD 4,677
North American Value Fund	USD 231,293
Pan European Fund	USD 5,374
Philippines Equity Fund	USD 80,279
Thailand Equity Fund	USD 12,396
US Bond Fund	USD 8,606

Notes to the Financial Statements as at June 30, 2020 (continued)

18. Transaction Costs (continued)

Sub-Funds	Transaction Cost
US Corporate Bond Fund	USD 25,088
US Equity Income Fund	USD 8,378
US High Investment Grade Bond Fund	USD 4,440
US High Yield Bond Fund	USD 31,517
US Investment Grade Bond Fund	USD 7,776
US Strategic Income Bond Fund(1)	USD 16,894
US Total Return Bond Fund(1)	USD 19,762
Vietnam Equity Fund	USD 2,725
World Value Equity Fund	USD 293,360

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

(2) Sub-Fund suspended, see Note 1.

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the combined statement of operation and change in net assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the combined statement of operation and change in net assets.

19. Dividend and Income Distribution

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

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

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

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

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

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

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

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

20. Significant Events After the Period End

Japan Fundamental Value Fund Sub-Fund closed on July 9, 2020. North American Value Fund Sub-Fund closed on July 17, 2020.

There were no other significant events after the period end.

Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Asian Investment Grade Bond Fund	Class D	February 3, 2020
Asian High Yield Bond Fund	Class E	February 7, 2020
Asian High Yield Bond Fund	Class E_{DY}	February 7, 2020
China A Shares Growth Fund	Class B	February 17, 2020
China Bond Fund	Class E	February 21, 2020
Asian High Yield Bond Fund	Class A_{R} (hedged)	March 30, 2020
Global Growth Equity Fund	Class C	March 30, 2020

The following share classes were redeemed during the period:

Sub-Fund	Class of Share	Redemption Date
Japan Fundamental Value Fund[2]	Class C	March 30, 2020
Japan Fundamental Value Fund[2]	Class A	March 30 2020
Japan Fundamental Value Fund[2]	Class A_{E}	March 30, 2020
Japan Fundamental Value Fund[2]	Class A_{F}	March 30 2020
Japan Fundamental Value Fund[2]	Class A_{F} (hedged)	March 30, 2020
Japan Fundamental Value Fund[2]	Class R_{G}	March 30, 2020
Hong Kong Equity Fund[1]	Class A	April 29, 2020
Hong Kong Equity Fund[1]	Class A_{H}	April 29, 2020
Hong Kong Equity Fund[1]	Class D	April 29, 2020
Asian Dynamic Fund	Class R	May 25, 2020
China Equity Fund	Class B	May 25, 2020
Japan Dynamic Fund	Class B	May 25, 2020
Asian Bond Fund	Class R_{GDM} (hedged)	May 25, 2020
Asian Bond Fund	Class R_{G} (hedged)	May 25, 2020
China Equity Fund	Class A_{HDM}	May 25, 2020
Asian Bond Fund	Class B_{DM}	May 25, 2020
World Value Equity Fund	Class A_{ADM} (hedged)	May 25, 2020
Indonesia Equity Fund	Class B	May 26, 2020
US Strategic Income Bond Fund[1]	Class A	May 26, 2020
US Total Return Bond Fund[1]	Class A	May 26, 2020
US Corporate Bond Fund	Class A_{E} (hedged)	June 18, 2020
US Strategic Income Fund	Class D	June 19, 2020
US Total Return Bond Fund[1]	Class D	June 19, 2020
US Corporate Bond Fund	Class D_{DQ}	June 24, 2020
US Investment Grade Bond Fund	Class D_{DQ}	June 26, 2020
India Discovery Fund[1]	Class A	June 26, 2020
India Discovery Fund[1]	Class A_{S}	June 26, 2020
India Discovery Fund[1]	Class A_{S} (hedged)	June 26, 2020
India Discovery Fund[1]	Class C	June 26, 2020
India Discovery Fund[1]	Class R	June 26, 2020

[1] Sub-Fund redeemed, see Note 1.
[2] Sub-Fund suspended, see Note 1.

Appendix 2

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

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia Pacific Equity Fund Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Multi Factor Equity Fund Asian Property Securities Fund Asian Smaller Companies Fund Asian Total Return Bond Fund China A Shares Growth Fund China Bond Fund China Equity Fund Developed and Emerging Asia Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Customized Equity Fund Global Emerging Markets Dynamic Fund Global Equity Navigator Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Smaller Companies Fund Malaysia Equity Fund North American Value Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US Equity Income Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund Vietnam Equity Fund World Value Equity Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asian Bond Fund Japan Dynamic Fund US Corporate Bond Fund

Appendix 2 (continued)

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

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund India Equity Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund

France	Germany	Hong Kong
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund India Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Smaller Companies Fund China A Shares Growth Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund

Italy	Macau	Netherlands
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund China A Shares Growth Fund China Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund

Appendix 2 (continued)

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

Norway	Singapore	South Korea
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Asian Smaller Companies Fund Asian Total Return Bond Fund China Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Pan European Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Spain	Sweden	Switzerland
Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 2 (continued)

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

Taiwan	UAE	United Kingdom
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Global Emerging Markets Bond Fund Japan Dynamic Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3
Calendar Year Performance

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex–Japan Index)						
Class A	(17.2)	(6.1)	12.1	19.2	(16.9)	(13.9)
Class D	(16.6)	(6.1)	14.4	19.2	(15.2)	(13.9)
Asia Real Estate Multi Asset Income Fund*						
Class A	(11.4)	–	1.6	–	–	–
Class A_{DM}	(11.4)	–	1.7	–	–	–
Class A_{DMC1}	(11.4)	–	1.7	–	–	–
Class A_{HDM}	(11.8)	–	1.1	–	–	–
Class A_{SDM} (hedged)	(12.0)	–	1.6	–	–	–
Class C	(11.2)	–	1.6	–	–	–
Class D	(10.9)	–	1.6	–	–	–
Asia Sustainable Bond Fund*						
Class A	0.5	–	0.1	–	–	–
Class C	0.4	–	0.1	–	–	–
Class D	0.9	–	0.1	–	–	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	0.9	2.3	11.0	11.3	(2.8)	(0.8)
Class A_{ADM} (hedged)	0.3	1.6	10.0	10.2	(3.0)	(1.0)
Class A_{DM}	0.9	2.3	11.0	11.3	(2.8)	(0.8)
Class A_{DQ}	0.9	2.3	11.0	11.3	(2.8)	(0.8)
Class A_{GDM} (hedged)	3.0	1.7	9.0	9.5	(4.5)	(2.4)
Class A_{HDM}	0.4	1.7	10.3	10.8	(2.6)	(0.6)
Class A_{NDM} (hedged)	0.5	1.8	10.0	10.5	(2.9)	(0.8)
Class A_S	4.7	6.1	9.5	9.8	(0.9)	1.2
Class A_S (hedged)	0.6	2.0	10.2	10.7	(3.8)	(1.5)
Class A_{SDM}	4.7	6.1	9.5	9.8	(0.9)	1.2
Class A_{SDM} (hedged)	0.5	2.0	10.1	10.7	(3.8)	(1.5)
Class A_Z (hedged)	3.3	3.8	15.5	16.5	1.7	4.2
Class A_{ZDM} (hedged)	3.1	3.8	15.5	16.5	1.7	4.2
Class B	1.2	2.3	11.9	11.3	(1.9)	(0.8)
Class C	1.3	2.3	12.0	11.3	(1.8)	(0.8)
Class C_{DM}	1.2	2.3	5.3	5.7	–	–
Class C_S (hedged)	0.9	2.0	11.0	10.7	(2.8)	(1.5)
Class D	1.5	2.3	12.5	11.3	(1.3)	(0.8)
Class D_H (hedged)	1.6	2.5	11.8	10.7	(2.3)	(1.7)
Class E	1.5	2.3	12.5	11.3	(1.3)	(0.8)
Class E_{DY}	1.5	2.3	12.5	11.3	(1.3)	(0.8)
Class E_G (hedged)	0.7	1.7	10.5	9.5	–	–
Class R	1.1	2.3	11.6	11.3	(2.2)	(0.8)
Class R_{EDM} (hedged)	0.0	1.4	8.4	8.2	(4.9)	(3.5)
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(19.3)	(4.7)	7.6	18.2	(16.3)	(14.4)
Class C	(18.5)	(4.7)	9.5	18.2	(14.8)	(14.4)
Class D	(18.2)	(4.7)	10.4	18.2	(14.1)	(14.4)

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
[+] The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(13.7)	(4.7)	15.0	18.2	(16.2)	(14.4)
Class A_{ADMC1} (hedged)	(15.3)	–	13.1	–	(17.4)	–
Class A_{DMC1}	(13.7)	(4.7)	15.1	18.2	(16.2)	(14.4)
Class A_{NDMC1} (hedged)	(15.0)	–	13.6	–	(17.0)	–
Class A_{S}	(10.4)	(1.2)	13.5	16.6	(14.5)	(12.7)
Class A_{ZDMC1} (hedged)	(13.4)	–	18.2	–	(13.6)	–
Class B	(13.2)	(4.7)	16.4	18.2	(15.2)	(14.4)
Class C	(13.1)	(4.7)	16.5	18.2	(15.1)	(14.4)
Class D	(12.8)	(4.7)	17.4	18.2	(14.5)	(14.4)
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex–Japan Index)						
Class A	(14.1)	(6.1)	14.9	19.2	(14.9)	(13.9)
Class A_{ADM} (hedged)	(15.8)	(8.7)	13.0	17.2	(16.1)	(15.0)
Class A_{ADMC1} (hedged)	(15.9)	(8.7)	13.0	17.2	(16.1)	(15.0)
Class A_{DM}	(14.1)	(6.1)	14.9	19.2	(14.9)	(13.9)
Class A_{DMC1}	(14.1)	(6.1)	14.9	19.2	(14.9)	(13.9)
Class A_{E}	(14.0)	(6.2)	4.2	3.8	–	–
Class A_{EDM}	(14.0)	(6.2)	4.2	3.8	–	–
Class A_{NDMC1} (hedged)	(15.5)	–	13.4	–	(15.8)	–
Class A_{S}	(10.8)	(2.6)	13.3	17.6	(13.2)	(12.2)
Class A_{S} (hedged)	(14.9)	(7.0)	13.6	17.9	(16.1)	(14.9)
Class A_{SDM}	(10.8)	(2.6)	13.3	17.6	(13.2)	(12.2)
Class A_{ZDMC1} (hedged)	(13.9)	–	18.0	–	(12.1)	–
Class B	(13.8)	(6.1)	15.7	19.2	(14.4)	(13.9)
Class C	(13.8)	(6.1)	15.8	19.2	(14.2)	(13.9)
Class D	(13.4)	(6.1)	16.7	19.2	(13.6)	(13.9)
Class D_{DH}	(13.5)	(6.1)	16.7	19.2	(13.6)	(13.9)
Class R	(13.8)	(6.1)	15.8	19.2	(14.3)	(13.9)
Class R_{E}	(13.7)	(6.2)	4.3	3.8	–	–
Class R_{EDM}	(13.7)	(6.2)	4.3	3.8	–	–
Asian High Yield Bond Fund (Reference Index**: JACI Non–Investment Grade Index)						
Class A	(3.3)	(1.6)	12.4	12.8	(4.0)	(3.2)
Class A_{ADM} (hedged)	(4.0)	(3.0)	11.3	11.5	(4.3)	(3.5)
Class A_{ADMC1} (hedged)	(4.1)	(3.0)	11.3	11.5	(4.3)	(3.5)
Class A_{DM}	(3.3)	(1.6)	12.4	12.8	(4.0)	(3.2)
Class A_{DMC1}	(3.3)	(1.6)	3.7	4.1	–	–
Class A_{F} (hedged)	(4.7)	(2.6)	8.8	9.1	(7.1)	(6.4)
Class A_{FDM} (hedged)	(4.7)	(2.6)	8.8	9.1	(7.1)	(6.4)
Class A_{NDM} (hedged)	(4.0)	(2.6)	11.5	11.7	(4.2)	(3.3)
Class A_{R} (hedged)*	13.6	–	–	–	–	–
Class A_{RDMC1} (hedged)	(2.9)	–	12.4	–	(2.8)	–
Class A_{SDM}	0.4	2.1	10.9	11.2	(2.1)	(1.3)
Class A_{SDM} (hedged)	(3.6)	(2.1)	11.5	12.1	(5.0)	(4.0)
Class A_{ZDMC1} (hedged)	(1.4)	–	6.1	–	–	–
Class C	(3.0)	(1.6)	13.4	12.8	(3.1)	(3.2)
Class D	(2.8)	(1.6)	14.0	12.8	(2.5)	(3.2)
Class E*	(4.4)	(2.9)	–	–	–	–
Class E_{DY}*	(4.4)	(2.9)	–	–	–	–
Class Q_{DQ}	(3.0)	(1.6)	1.3	1.0	–	–
Class R	(3.2)	(1.6)	4.5	4.6	–	–
Class R_{G} (hedged)	(4.1)	(2.4)	3.1	2.9	–	–
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	(14.0)	(7.6)	5.5	8.3	(8.0)	(8.6)
Class C	(13.2)	(7.6)	6.9	8.3	(6.8)	(8.6)

* New share class launched, see Appendix 1.
** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Investment Grade Bond Fund (Reference Index**: JACI Investment Grade Index)						
Class A	2.5	3.4	12.0	11.6	(0.1)	1.5
Class D*	1.3	1.6	–	–	–	–
Class D_{DQ}	3.3	3.4	6.6	6.5	–	–
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex–China Onshore, ex–China Offshore ex–Taiwan Net of Tax Custom Index)						
Class A	0.3	1.4	9.5	9.6	(2.9)	(1.1)
Class A_{ADM} (hedged)	(0.4)	0.1	8.4	8.5	(3.4)	(1.4)
Class A_{DM}	0.3	1.4	9.5	9.6	(2.9)	(1.1)
Class A_{NDM} (hedged)	(0.2)	0.7	8.6	8.6	(3.3)	(1.6)
Class A_S	4.2	5.2	8.0	8.1	(1.0)	0.8
Class A_{ZDM} (hedged)	2.4	–	13.7	–	1.0	–
Class B	0.8	1.4	10.5	9.6	(2.0)	(1.1)
Class C	0.9	1.4	10.6	9.6	(1.9)	(1.1)
Class D	1.1	1.4	11.2	9.6	(1.4)	(1.1)
Class E	1.1	1.4	11.2	9.6	(1.4)	(1.1)
Class E_{DY}	1.1	1.4	11.2	9.6	(1.4)	(1.1)
Class R	0.6	1.4	10.2	9.6	(2.2)	(1.1)
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex–Japan Minimum Volatility Index)						
Class A	(10.5)	(9.9)	7.9	10.7	(7.7)	(3.8)
Class A_{DM}	(10.5)	(9.9)	7.9	10.7	(7.7)	(3.8)
Class A_S	(7.1)	(6.5)	6.5	9.2	(5.9)	(1.9)
Class A_S (hedged)	(11.2)	(10.6)	6.8	9.7	(8.9)	(4.8)
Class A_{SDM}	(7.1)	(6.5)	6.5	9.2	(5.9)	(1.9)
Class A_{SDM} (hedged)	(11.2)	(10.6)	6.8	9.7	(8.9)	(4.8)
Class C	(10.1)	(9.9)	9.0	10.7	(6.8)	(3.8)
Class D	(9.8)	(9.9)	9.7	10.7	(6.0)	(3.8)
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(8.8)	(4.7)	1.4	4.1	–	–
Class D	(8.3)	(4.7)	2.2	4.1	–	–
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific ex Japan Property Index)						
Class A	(22.8)	(17.7)	16.3	18.8	(9.6)	(8.9)
Class A_S	(19.8)	(14.6)	14.8	17.2	(7.8)	(7.1)
Class A_{SDQ}	(19.8)	(14.6)	14.8	17.2	(7.8)	(7.1)
Class D	(22.1)	(17.7)	18.7	18.8	(7.7)	(8.9)
Asian Smaller Companies Fund (Reference Index**: MSCI AC Asia ex Japan Small Cap Index)						
Class A	(10.2)	(6.5)	7.8	7.2	(14.5)	(18.9)
Class E	(9.3)	(6.5)	9.8	7.2	(12.9)	(18.9)
Asian Total Return Bond Fund+						
Class A	0.5	–	12.2	–	(5.9)	–
Class A_S	4.3	–	0.2	–	–	–
Class E	1.3	–	13.9	–	(4.4)	–
China A Shares Growth Fund (Reference Index**: MSCI China A)						
Class A	17.1	5.1	12.8	(1.3)	–	–
Class B*	8.5	3.9	–	–	–	–
Class D	18.3	5.1	14.2	(1.3)	–	–
China Bond Fund (Reference Index**: Markit Iboxx ALBI China Onshore Index)						
Class E*	(0.2)	0.3	–	–	–	–
Class E_{DY}	(0.1)	1.1	–	1.2	–	–

* New share class launched, see Appendix 1.
** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	(0.6)	1.5	21.4	22.2	(17.8)	(18.3)
Class A_{ADMC1} (hedged)	(2.4)	–	19.0	–	(19.4)	–
Class A_{DMC1}	(0.6)	1.5	21.4	22.2	(17.8)	(18.3)
Class A_E	(0.5)	1.5	23.7	24.4	(13.8)	(14.1)
Class A_H	(1.1)	1.0	20.7	21.6	(17.6)	(18.1)
Class A_{NDMC1} (hedged)	(2.0)	–	19.6	–	(19.0)	–
Class A_S	3.2	5.3	19.8	20.5	(16.2)	(16.6)
Class A_{ZDMC1} (hedged)	(0.0)	–	24.3	–	(15.6)	–
Class C	(0.2)	1.5	22.5	22.2	(16.8)	(18.3)
Class C_E	0.2	1.5	25.4	24.4	(12.6)	(14.1)
Class J	0.3	1.5	23.6	22.2	(16.3)	(18.3)
Class R	(0.2)	1.5	22.4	22.2	(17.2)	(18.3)
Developed and Emerging Asia Equity Fund+						
Class E	(17.3)	–	15.1	–	(13.1)	–
Class E_{DY}	(17.3)	–	15.1	–	(13.1)	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	(8.8)	(6.6)	12.9	15.8	(12.5)	(12.8)
Class A_H	(9.2)	(7.1)	12.3	15.2	(12.3)	(12.6)
Class D	(7.7)	(6.6)	15.5	15.8	(10.4)	(12.8)
European Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch EMU Corporate Index)						
Class A_E	0.5	(1.3)	5.8	6.3	(2.0)	(1.1)
Class A_{EDM}	0.5	(1.3)	5.8	6.3	(2.0)	(1.1)
Class D_E	1.3	(1.3)	7.3	6.3	(0.6)	(1.1)
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified Index)						
Class A	(3.3)	(2.8)	12.8	15.0	(6.0)	(4.3)
Class A_{ADM} (hedged)	(4.2)	(4.1)	11.8	13.7	(6.4)	(4.6)
Class A_{ADMC1} (hedged)	(4.3)	(4.1)	11.8	13.7	(6.4)	(4.6)
Class A_{DM}	(3.3)	(2.8)	12.8	15.0	(6.1)	(4.3)
Class A_{DMC1}	(3.3)	(2.8)	12.8	15.0	(6.0)	(4.3)
Class A_{NDMC1} (hedged)	(4.1)	–	11.9	–	(6.2)	–
Class A_Z (hedged)	(1.2)	–	17.2	–	(2.1)	–
Class A_{ZDM} (hedged)	(1.3)	–	17.2	–	(2.1)	–
Class A_{ZDMC1} (hedged)	(1.3)	–	17.2	–	(2.1)	–
Class D	(2.6)	(2.8)	14.6	15.0	(4.6)	(4.3)
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	(17.1)	(9.8)	14.9	18.4	(11.8)	(14.6)
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	(19.7)	(9.8)	12.7	18.4	(13.9)	(14.6)
Class A_S	(16.6)	(6.4)	11.2	16.8	(12.1)	(12.9)
Class C	(19.2)	(9.8)	13.9	18.4	(12.9)	(14.6)
Class D	(18.9)	(9.8)	14.8	18.4	(12.3)	(14.6)
Class E	(18.9)	(9.8)	14.8	18.4	(12.3)	(14.6)
Class R_E	(19.3)	(9.8)	8.2	13.7	–	–
Global Equity Navigator Fund+						
Class A	(10.2)	–	22.7	–	(10.9)	–
Class D	(9.3)	–	25.1	–	(9.0)	–

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Growth Equity Fund (Reference Index**: MSCI ACWI Index)						
Class A	5.8	(6.3)	30.6	26.6	(6.4)	(7.9)
Class C*	25.7	18.5	–	–	–	–
Class D	6.8	(6.3)	32.7	26.6	(5.3)	(7.9)
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	(10.1)	(7.8)	19.5	21.1	(3.8)	(1.6)
Class A_{DMC1}	(10.1)	(7.8)	19.5	21.1	(3.8)	(1.6)
Class A_S	(6.6)	(4.4)	17.9	19.4	(1.9)	0.4
Class D	(9.4)	(7.8)	21.5	21.1	(2.0)	(1.6)
Class Q	(9.5)	(7.8)	2.7	3.1	–	–
Global Market Navigator Fund[+]						
Class A	(7.6)	–	15.5	–	(10.3)	–
Class A_{ADMC1} (hedged)	(9.0)	–	14.2	–	(11.0)	–
Class A_{DMC1}	(7.6)	–	15.6	–	(10.3)	–
Class A_S	(4.1)	–	14.0	–	(8.5)	–
Class A_S (hedged)	(8.2)	–	14.4	–	(11.3)	–
Class A_{SDMC1} (hedged)	(8.3)	–	14.4	–	(11.3)	–
Class C	(7.4)	–	16.0	–	(9.6)	–
Class D	(7.1)	–	17.1	–	(8.9)	–
Global Multi Asset Income Plus Growth Fund (Reference Index**: 50% MSCI AC World Index + 50% ICE BofA Merrill Lynch Global Broad Market Index)						
Class A	(9.0)	(0.6)	16.1	16.4	(8.1)	(5.4)
Class A_{DM}	(9.1)	(0.6)	16.0	16.4	(8.1)	(5.4)
Class D	(8.4)	(0.6)	17.7	16.4	(6.7)	(5.4)
Global Technology Fund (Reference Index**: MSCI AC World Information Technology + Communication Services Index)						
Class A	7.6	8.2	38.2	42.4	(7.4)	(5.8)
Class C_S	12.5	12.3	38.2	40.5	(4.2)	(3.9)
Class D	8.9	8.2	8.2	5.7	–	–
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	0.1	0.4	21.5	23.8	(16.7)	(14.8)
Class A_H	(0.3)	(0.2)	20.7	23.2	(16.5)	(14.7)
Class C	0.8	0.4	23.0	23.8	(15.6)	(14.8)
Class D	1.1	0.4	23.9	23.8	(14.9)	(14.8)
India Discovery Fund (Reference Index**: MSCI India Index)						
Class A	(22.9)	(16.2)	0.8	7.6	(15.3)	(7.3)
Class A_S	(20.1)	(13.1)	(0.5)	6.1	(13.6)	(5.5)
Class A_S (hedged)	(23.8)	(17.4)	(0.3)	6.9	(16.3)	(8.2)
Class C	(22.6)	(16.2)	2.0	7.6	(14.4)	(7.3)
Class R	(22.7)	(16.2)	1.7	7.6	(14.7)	(7.3)
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	(16.4)	(16.9)	(1.3)	7.6	(9.1)	(7.3)
Class A_S	(13.2)	(13.8)	(2.7)	6.1	(7.3)	(5.5)
Class B	(15.8)	(16.9)	(0.2)	7.6	(8.0)	(7.3)
Class C	(15.9)	(16.9)	(0.1)	7.6	(8.0)	(7.3)
Class D	(15.5)	(16.9)	0.7	7.6	(7.2)	(7.3)
Class J	(15.6)	(16.9)	0.5	7.6	(7.4)	(7.3)
Class R	(16.0)	(16.9)	(0.6)	7.6	(8.4)	(7.3)

* New share class launched, see Appendix 1.
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The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
[+] The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	(27.2)	(24.2)	3.9	6.1	(13.3)	(10.9)
Class A_S	(24.6)	(21.6)	2.7	4.7	(11.4)	(8.9)
Class C	(26.8)	(24.2)	5.2	6.1	(12.2)	(10.9)
Class J	(26.5)	(24.2)	5.8	6.1	(11.7)	(10.9)
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	(22.3)	(6.9)	16.8	20.0	(19.7)	(13.4)
Class A (hedged)	(23.3)	(7.1)	17.9	21.3	(20.0)	(13.5)
Class A_A (hedged)	(24.6)	(8.8)	16.5	19.7	(20.7)	(14.4)
Class A_E	(22.3)	(7.1)	19.4	22.5	(15.9)	(9.1)
Class A_E (hedged)	(24.1)	(8.2)	14.5	17.6	(22.3)	(16.1)
Class A_F	(23.8)	(8.9)	15.4	18.2	(19.4)	(12.6)
Class A_F (hedged)	(24.1)	–	14.2	–	(22.2)	–
Class A_G (hedged)	(24.1)	(8.1)	15.3	18.5	(21.4)	(15.3)
Class A_J	(23.0)	(7.8)	15.1	18.5	(21.2)	(15.1)
Class A_N (hedged)	(24.5)	–	17.0	–	(20.6)	–
Class A_S	(19.5)	(3.6)	15.3	18.5	(17.9)	(11.5)
Class A_S (hedged)	(23.9)	(7.7)	16.8	20.3	(21.0)	(14.2)
Class A_Z (hedged)	(23.0)	–	21.7	–	(16.4)	–
Class C	(22.0)	(6.9)	17.7	20.0	(19.0)	(13.4)
Class C (hedged)	(23.0)	(7.1)	18.9	21.3	(19.4)	(13.5)
Class C_{DY}	(22.0)	(6.9)	17.7	20.0	(19.1)	(13.4)
Class C_E	(22.0)	(7.1)	20.3	22.5	(15.2)	(9.1)
Class C_E (hedged)	(23.8)	(8.2)	15.4	17.6	(21.6)	(16.1)
Class C_G	(16.6)	(1.1)	13.6	16.1	(13.8)	(7.7)
Class C_J	(22.8)	(7.8)	16.1	18.5	(20.6)	(15.1)
Class D	(21.7)	(6.9)	18.6	20.0	(18.4)	(13.4)
Class F	(22.0)	(6.9)	17.7	20.0	(12.7)	(10.9)
Class F_E	(22.0)	(7.1)	20.3	22.5	(13.2)	(11.3)
Class F_{GDY}	(16.6)	(1.1)	13.6	16.1	(12.1)	(10.4)
Class R	(22.0)	(6.9)	17.7	20.0	(19.1)	(13.4)
Class R (hedged)	(23.0)	(7.1)	18.8	21.3	(19.4)	(13.5)
Class R_E	(22.0)	(7.1)	20.3	22.5	(15.3)	(9.1)
Class R_E (hedged)	(23.8)	(8.2)	15.3	17.6	(21.7)	(16.1)
Class R_G	(16.6)	(1.1)	13.6	16.1	(13.8)	(7.7)
Class R_G (hedged)	(23.9)	(8.1)	16.2	18.5	(20.9)	(15.3)
Class R_J	(22.8)	(7.8)	16.1	18.5	(20.7)	(15.1)
Japan Equity Fund (Reference Index**: S&P Topix 150 Index)						
Class A	(17.5)	(6.7)	14.1	20.8	(16.4)	(12.8)
Class A_{ADMC1} (hedged)	(19.8)	–	13.8	–	(17.5)	–
Class A_{DMC1} (hedged)	(18.4)	–	15.2	–	(16.7)	–
Class A_J	(18.3)	(7.6)	12.6	19.3	(18.1)	(14.5)
Class A_{NDMC1} (hedged)	(19.4)	–	14.0	–	(17.1)	–
Class A_{ZDMC1} (hedged)	(17.8)	–	19.4	–	(13.1)	–
Class D_J	(17.5)	(7.6)	14.8	19.3	(16.3)	(14.5)
Class E_{DY}	(16.7)	(6.7)	16.5	20.8	(14.7)	(12.8)

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid–Small Index)						
Class A	(22.1)	(8.3)	17.4	16.9	(26.0)	(15.2)
Class C	(21.7)	(8.3)	18.9	16.9	(25.1)	(15.2)
Class C (hedged)	(22.6)	–	20.0	–	(25.5)	–
Class C_E (hedged)	(23.3)	–	16.5	–	(27.4)	–
Class C_G	(16.3)	(2.7)	14.7	13.1	(20.2)	(9.6)
Class C_J	(22.5)	(9.2)	17.2	15.4	(26.5)	(16.9)
Class E_{DY}	(21.3)	(8.3)	19.9	16.9	(24.4)	(15.2)
Class R (hedged)	(22.7)	–	19.7	–	(25.6)	–
Class R_E (hedged)	(23.4)	–	16.2	–	(27.6)	–
Class R_G	(16.4)	(2.7)	14.5	13.1	(20.4)	(9.6)
Class R_J	(22.6)	(9.2)	17.0	15.4	(26.7)	(16.9)
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(10.8)	(8.2)	(1.9)	(2.0)	(10.1)	(6.0)
Class J	(9.9)	(8.2)	(0.3)	(2.0)	(8.1)	(6.0)
North American Value Fund (Reference Index**: S&P 500 Value Index)						
Class A	(22.1)	(15.5)	19.6	31.9	(16.6)	(9.0)
Class A_{ADMC1} (hedged)	(24.3)	–	18.0	–	(17.4)	–
Class A_{DMC1}	(22.2)	(15.5)	19.7	31.9	(16.7)	(9.0)
Class A_{NDMC1} (hedged)	(23.9)	–	18.4	–	(17.0)	–
Class A_S	(19.2)	(12.4)	18.0	30.2	(15.0)	(7.1)
Class A_{ZDMC1} (hedged)	(22.8)	–	23.2	–	(13.4)	–
Class D	(21.3)	(15.5)	22.1	31.9	(14.9)	(9.0)
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	(15.9)	(12.8)	26.6	23.8	(19.6)	(14.9)
Class C_S	(12.3)	(9.5)	26.1	22.1	(17.2)	(13.2)
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Index)						
Class A	(19.7)	(18.1)	7.4	10.5	(18.3)	(15.9)
Class A_S	(17.1)	(15.5)	6.4	9.4	(16.5)	(14.0)
Class B	(19.3)	(18.1)	8.7	10.5	(17.4)	(15.9)
Class C	(19.3)	(18.1)	8.8	10.5	(17.2)	(15.9)
Class J	(19.0)	(18.1)	9.4	10.5	(16.8)	(15.9)
Class J_J	(20.5)	(19.4)	8.3	9.7	(18.6)	(17.6)
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	(19.7)	(18.0)	8.8	14.5	(7.5)	(5.1)
Class J	(18.9)	(18.0)	11.1	14.5	(5.6)	(5.1)
US Bond Fund (Benchmark^: Bloomberg Barclays U.S. Aggregate Bond Index)						
Class A	6.0	6.1	7.7	8.7	(1.4)	–
Class A_{ADM} (hedged)	5.5	5.9	6.7	7.7	(1.6)	(0.1)
Class A_{DM}	5.9	6.1	7.7	8.7	(1.4)	–
Class C	6.5	6.1	8.8	8.7	(0.4)	–
Class D	6.8	6.1	9.3	8.7	0.1	–
Class E_{DY}	6.8	6.1	9.3	8.7	0.1	–

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^ The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2020. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Corporate Bond Fund (Benchmark^: Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index)						
Class A	6.3	5.4	12.4	13.6	(3.5)	(2.1)
Class A_{ADM} (hedged)	5.3	4.5	11.4	12.4	(3.7)	(2.2)
Class A_{ADMC1} (hedged)	5.4	4.5	11.4	12.4	(3.7)	(2.2)
Class A_{DM}	6.3	5.4	12.4	13.6	(3.5)	(2.1)
Class A_{DMC1}	6.3	5.4	12.4	13.6	(3.5)	(2.1)
Class A_{E} (hedged)	5.0	4.3	9.1	10.3	(6.2)	(4.8)
Class A_{NDM} (hedged)	5.5	4.9	11.5	12.7	(3.5)	(2.0)
Class A_{NDMC1} (hedged)	5.4	4.9	11.5	12.7	(3.5)	(2.0)
Class A_{SDM} (hedged)	5.8	5.1	11.5	13.0	(4.4)	(2.8)
Class A_{ZDM} (hedged)	8.5	7.2	17.0	19.0	1.0	3.0
Class A_{ZDMC1} (hedged)	8.6	7.2	17.0	19.0	1.1	3.0
Class B	6.7	5.4	13.4	13.6	(2.6)	(2.1)
Class C	6.8	5.4	13.6	13.6	(2.5)	(2.1)
Class C_{DY}	6.8	5.4	13.6	13.6	(2.4)	(2.1)
Class C_{E} (hedged)	5.6	4.5	10.3	10.3	(5.2)	(4.8)
Class C_{G} (hedged)	5.7	4.8	11.7	11.7	(4.1)	(3.7)
Class C_{GDY} (hedged)	5.8	4.8	11.7	11.7	(4.1)	(3.7)
Class D	7.1	5.4	14.1	13.6	(2.0)	(2.1)
Class D_{DQ}	6.8	5.0	8.1	8.2	–	–
Class E	7.1	5.4	14.1	13.6	(2.0)	(2.1)
Class E_{G} (hedged)	6.0	4.8	12.3	11.7	(0.1)	0.3
Class G	6.6	5.4	13.1	13.6	(2.9)	(2.1)
Class G_{EDM} (hedged)	5.3	4.5	9.8	10.3	(5.6)	(4.8)
Class G_{FDM} (hedged)	5.1	4.3	9.1	9.8	(6.1)	(5.3)
Class R	6.7	5.4	13.4	13.6	(2.6)	(2.1)
Class R_{DM}	6.7	5.4	13.4	13.6	(2.6)	(2.1)
Class R_{E} (hedged)	5.5	4.5	10.1	10.3	(5.4)	(4.8)
Class R_{EDM} (hedged)	5.4	4.5	10.1	10.3	(5.4)	(4.8)
Class R_{GDM} (hedged)	5.6	4.8	11.5	11.7	(4.2)	(3.7)
US Equity Income Fund (Reference Index**: S&P 500 Index)						
Class A	(17.1)	(3.1)	20.6	31.5	(9.2)	(4.4)
Class E_{GDM}	(10.2)	3.9	19.0	26.4	(2.4)	1.6
US High Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	7.2	6.8	10.0	11.5	(2.3)	(1.0)
Class A_{DM}	7.2	6.8	10.0	11.5	(2.3)	(1.0)
Class A_{S}	11.3	10.8	8.5	10.0	(0.4)	0.9
Class C	7.8	6.8	11.1	11.5	(1.3)	(1.0)
Class D	8.0	6.8	11.7	11.5	(0.8)	(1.0)
US High Yield Bond Fund (Reference Index**: ICE BofA Merrill Lynch US High Yield Constrained Index)						
Class A	(7.8)	(4.8)	15.1	14.4	(5.4)	(2.3)
Class A_{ADM} (hedged)	(8.6)	(6.1)	14.0	13.0	(5.7)	(2.5)
Class A_{ADMC1} (hedged)	(8.7)	(6.1)	14.0	13.0	(5.7)	(2.5)
Class A_{DM}	(7.8)	(4.8)	15.1	14.4	(5.4)	(2.3)
Class A_{DMC1}	(7.8)	(4.8)	15.1	14.4	(5.4)	(2.3)
Class A_{NDM} (hedged)	(8.4)	(5.7)	14.2	13.2	(5.6)	(2.3)
Class A_{NDMC1} (hedged)	(8.4)	(5.7)	14.2	13.2	(5.6)	(2.3)
Class A_{ZDM} (hedged)	(6.0)	(4.4)	19.5	19.3	(1.1)	2.8
Class A_{ZDMC1} (hedged)	(6.0)	(4.4)	19.5	19.3	(1.1)	2.8
Class B	(7.4)	(4.8)	16.0	14.4	(4.6)	(2.3)
Class C	(7.4)	(4.8)	16.1	14.4	(4.6)	(2.3)
Class C_{DM}	(7.3)	(4.8)	6.1	5.2	–	–
Class D	(7.1)	(4.8)	16.8	14.4	(3.9)	(2.3)
Class R	(7.5)	(4.8)	15.8	14.4	(4.8)	(2.3)

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

^ The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2020. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)
Calendar Year Performance (continued)

	30 June 2020		31 December 2019		31 December 2018	
	Fund %	**Reference Index %**	**Fund %**	**Reference Index %**	**Fund %**	**Reference Index %**
US Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, BBB3 – A3 Rated Index)						
Class A	4.7	4.3	14.0	15.3	(4.1)	(2.8)
Class A_{ADM} (hedged)	3.9	3.2	13.0	14.2	(4.3)	(3.0)
Class A_{DM}	4.7	4.3	14.0	15.3	(4.1)	(2.8)
Class A_{DQ}	4.7	4.3	14.0	15.3	(4.1)	(2.8)
Class A_F (hedged)	3.2	3.2	10.1	11.5	(7.1)	(6.0)
Class A_S	8.7	8.2	12.5	13.8	(2.2)	(0.9)
Class A_{ZDM} (hedged)	6.8	–	18.7	–	0.3	–
Class C	5.3	4.3	15.2	15.3	(3.1)	(2.8)
Class D	5.5	4.3	15.7	15.3	(2.6)	(2.8)
Class D_{DQ}	5.1	4.3	8.7	9.0	–	–
Class J_{JDM} (hedged)	3.9	–	12.1	–	(5.3)	–
Class R	5.0	4.3	14.7	15.3	(3.4)	(2.8)
US Strategic Income Bond Fund (Reference Index**: 45% Bloomberg Barclays US Aggregate Index + 45% Bloomberg Barclays US High Yield Index + 10% Bloomberg Barclays Global Aggregate ex–USD Index)						
Class D	0.3	1.8	12.6	10.9	(3.0)	(1.1)
US Total Return Bond Fund (Reference Index**: Bloomberg Barclays Capital U.S. Aggregate Bond Index)						
Class D	5.9	5.9	10.8	8.7	(0.7)	–
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	(0.7)	(12.8)	6.1	7.7	(9.6)	(12.9)
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	(16.3)	(5.8)	19.5	27.7	(16.3)	(8.7)
Class A_{ADMC1} (hedged)	(18.1)	–	17.9	–	(17.1)	–
Class A_{DMC1}	(16.3)	(5.8)	19.5	27.7	(16.3)	(8.7)
Class A_{NDMC1} (hedged)	(17.8)	–	18.4	–	(16.8)	–
Class A_S (hedged)	(17.2)	(6.5)	18.3	26.6	(17.4)	(9.5)
Class A_Z (hedged)	(16.8)	–	23.3	–	(12.9)	–
Class A_{ZDMC1} (hedged)	(16.4)	–	23.3	–	(12.9)	–
Class C	(15.8)	(5.8)	21.1	27.7	(15.3)	(8.7)
Class D	(15.5)	(5.8)	22.0	27.7	(14.6)	(8.7)

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

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