

MANULIFE GLOBAL FUND

Société d'Investissement à Capital Variable

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for the six month period ended 31 December 2018

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 Manulife Asset Management

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* Launched on 11 September 2018



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* Launched on 11 September 2018

STATEMENT OF NET ASSETS

as at 31 December 2018
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Securities portfolio at cost	222,226,987	7,082,849	150,767,305	10,503,769	13,891,513	105,791,557
Unrealised appreciation/(depreciation)	6,165,729	(26,444)	(5,328,436)	23,819	(630,915)	3,102,162
Options purchased at market value (Note 2.2)	228,392,596	7,056,398	145,437,869	10,529,608	13,360,838	108,833,719
Options purchased at market value (Note 2.7, 7)	8,982,588	390,537	4,104,118	503,782	—	3,633,257
Interest and dividends receivable, net	91,630	6,680	1,913,784	6,550	—	120,830
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	12,754	2,000	—	—
Amounts receivable on sales of securities	—	9,748	—	—	50,846	1,520,609
Amounts receivable on subscriptions	3,431,713	—	180,745	488,787	28,919	689,076
Tax reclaim	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	11,850	—	—
Total Assets	240,898,507	7,453,363	151,649,270	11,542,577	14,503,850	114,797,491
Bank overdrafts	(226)	—	(2,442,296)	(7,491)	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	(278,122)	—	—	—
Amounts payable on purchases of securities	(723,127)	(174,330)	(144,493)	(169,587)	(169,247)	(1,906,366)
Amounts payable on redemptions	(103,892)	(4,831)	(10,438)	(13,319)	(28,594)	(199,432)
Management fees (Note 3.1)	—	(4,881)	(57,523)	(10,003)	(16,158)	(155,439)
Other liabilities	—	(4,881)	(57,523)	(14,003)	(10,158)	(59,437)
Total Liabilities	(1,049,688)	(184,142)	(3,019,756)	(204,774)	(226,168)	(2,287,825)
Net Assets	239,848,819	7,269,221	148,629,514	11,337,803	14,277,682	112,509,666

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued) as at 31 December 2018 (expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
(continued)						
Number of shares outstanding:						
Class A	5,725,645	—	7,272,375	4,665,462	—	32,752,745
Class AA (AUD Hedged)	2,794,332	—	—	—	7,070,415	5,067,679
Class AA (AUD Hedged)	—	—	195,923	151,964	—	—
Class AA (HKD)	303,575	—	48,963,755	362,249	1,327,319	—
Class AA (HKD) Inc	—	—	10,741,812	31,569	—	—
Class AA (USD) MDIST (G)	—	—	44,207	850,639	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	1,263,877	—	—
Class AA (HKD Hedged) MDIST (G)	—	—	—	1,643,547	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class I	96,374	5,039,812	27,669,482	5,000	—	797,742
Class I2	—	—	—	—	—	—
Class I3	38,435,543	570,624	2,778,704	5,000	—	3,583,906
Class I3 Inc	—	—	—	5,020	—	—
Class P (USD) Inc	—	—	55,277,710	100,321	—	—
Class P (AUD Hedged) Inc	—	—	—	140,919	—	—
Class P (SGD Hedged) Inc	—	—	—	137,965	—	—
Class P (USD) MDIST (G)	—	—	—	100,411	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	555,159	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	2,695,211	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class A	33,1947	—	—	—	—	3,1584
Class AA	1,8693	—	1,0141	0,9937	1,8271	1,0186
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (HKD)	11,8548***	—	10,0088***	9,9168***	—	—
Class AA Inc	—	—	—	9,9899**	1,0241	—
Class AA (HKD) Inc	—	—	—	0,9778***	—	—
Class AA (USD) MDIST (G)	—	—	—	0,9897	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	0,9868**	—	—
Class AA (HKD MDIST (G)	—	—	—	9,8755***	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class I	1,6588	1,3404	1,0538	0,9953	—	1,1769
Class I2	—	—	—	—	—	—
Class I3	1,1433	0,9007	1,0711	0,9866	—	0,8263
Class I3 Inc	—	—	—	0,9945	—	—
Class P (USD) Inc	—	—	0,9609	—	—	—
Class P (AUD Hedged) Inc	—	—	—	0,9921**	—	—
Class P (SGD Hedged) Inc	—	—	—	0,9893***	—	—
Class P (USD) MDIST (G)	—	—	—	0,9885***	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	0,9911	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	0,9882**	—	—
Class S	—	—	—	0,9879***	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Launched on 11 September 2018
 ** Expressed in Australian Dollars
 *** Expressed in Hong Kong Dollars
 **** Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2018
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Securities portfolio at cost	212,840,169	24,488,216	649,378,112	354,742,300	82,738,033	79,335,680
Unrealised appreciation/(depreciation)	(8,420,481)	(147,202)	(16,490,916)	823,970	(1,086,058)	(1,023,953)
Securities portfolio at market value (Note 2.2)	204,419,688	24,321,014	632,887,196	355,566,270	81,649,975	78,311,727
Options purchased at market value (Note 2.7, 7)	—	—	—	—	—	—
Cash at bank	7,843,285	255,167	9,663,641	5,164,087	1,478,426	2,767,625
Interest and dividends receivable, net	345,225	374,557	—	—	216,910	50,938
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	947	—	—	—	—
Accounts receivable and other receivables	3,116,481	—	—	—	—	374,763
Amounts receivable on subscriptions	1,688,225	—	2,432,628	2,176,556	167,433	461,384
Tax reclaim	—	—	—	—	—	187,860
Formation Expenses (Note 2.9)	—	11,675	—	—	—	—
Total Assets	217,412,904	24,963,360	644,983,465	362,906,913	83,514,744	82,154,297
Bank overdrafts	—	—	—	—	(289,220)	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	(3,689,870)	—	—	—	—	(314,674)
Amounts payable on redemptions	(256,579)	—	(3,566,304)	(1,179,020)	(103,014)	(3,871,837)
Management fees (Note 3.1)	(79,023)	(22,272)	(440,074)	(440,654)	(93,524)	(386,168)
Other liabilities	—	(18,280)	(308,524)	(164,557)	(54,322)	(40,842)
Total Liabilities	(4,396,229)	(40,552)	(4,586,902)	(1,784,231)	(539,080)	(818,761)
Net Assets	213,016,675	24,922,808	640,396,563	361,122,682	82,975,664	81,335,536

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued) as at 31 December 2018 (expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Markets Europe Fund	European Growth Fund
(continued)						
Number of shares outstanding:						
Class A	—	—	77,968,249	70,065,236	24,376,421	7,920,307
Class AA (AUD Hedged)	53,765,393	24,550,000	4,790,458	76,378,293	2,617,504	1,698,290
Class AA (AUD)	—	7,723	—	—	—	—
Class AA (HKD)	377,782	3,923	—	70,226,246	—	—
Class AA Inc	—	5,000	—	—	—	—
Class AA (HKD) Inc	—	3,923	—	—	—	—
Class AA (USD) MDIST (G)	—	5,000	—	48,452	—	—
Class AA (AUD Hedged) MDIST (G)	—	7,022	—	—	—	—
Class AA (AUD) MDIST (G)	—	3,923	—	40,106	—	—
Class AA (SGD Hedged) MDIST (G)	—	5,000	—	—	—	717,622
Class I	77,222,666	—	—	—	—	—
Class I2	—	5,000	—	1,173,452	—	5,338,809
Class I3	—	5,000	—	—	—	—
Class I3 Inc	—	—	—	—	—	—
Class P (USD) Inc	—	100,000	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	137,493	—	—	—	—
Class P (SGD Hedged) Inc	—	100,000	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	137,493	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class A	—	—	8.0581	2.3167	3.2513	9.4799
Class AA	1.9714	0.9969	2.5294	1.2529	1.4215	0.6817
Class AA (AUD Hedged)	—	0.9952**	—	—	—	—
Class AA (HKD)	8.1069**	0.9478**	—	11.3851***	—	—
Class AA (AUD) Inc	—	0.9969	—	—	—	—
Class AA (HKD) Inc	—	9.9478**	—	—	—	—
Class AA (USD) MDIST (G)	—	0.9969	—	0.9471	—	—
Class AA (AUD Hedged) MDIST (G)	—	0.9952**	—	—	—	—
Class AA (AUD) MDIST (G)	—	9.9478**	—	9.1404***	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class I2	1.3808	0.9976	—	—	—	0.8573
Class I3	—	—	—	—	—	—
Class I3 Inc	—	1.0009	—	0.8082	—	0.8389
Class P (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	0.9976	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	0.9944****	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	0.9976	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	—	0.9944****	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Launched on 11 September 2018
 ** Expressed in Australian Dollars
 *** Expressed in Hong Kong Dollars
 **** Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2018
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
Securities portfolio at cost	11,894,985	186,680,168	9,835,883	31,417,230	13,896,634	228,476,002
Unrealised appreciation/(depreciation)	(569,842)	(11,689,661)	1,869,133	(9,204,409)	810,137	24,362,504
Securities portfolio at market value (Note 2.2)	11,325,143	174,990,507	11,804,996	26,212,821	14,706,771	250,838,906
Options purchased at market value (Note 2.7, 7)	392,035	5,989,761	52,432	794,004	343,797	1,676,385
Cash at bank	13,175	178,684	33,092	21,574	—	175,694
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	15,159	228,984	—	—	—	—
Amounts receivable on subscriptions	36,775	360,366	94,801	157,204	35,120	1,770,839
Tax reclaim	1,840	18,529	261	6,938	—	38,240
Formation Expenses (Note 2.9)	—	—	—	—	1,872	—
Total Assets	11,784,127	181,756,841	11,991,582	27,192,541	15,087,560	254,520,004
Bank overdrafts	—	(412)	(54)	(52)	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(6,650)	(94,311)	—	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	—	(370,162)	(64,399)	(280,040)	(23,683)	(953,404)
Amounts payable on redemptions	(145,254)	(205,181)	(15,908)	(35,394)	(13,975)	(332,026)
Management fees (Note 3.1)	(15,492)	(60,568)	(10,033)	(15,955)	(8,204)	(111,050)
Other liabilities	(9,704)	—	—	—	—	—
Total Liabilities	(177,100)	(750,634)	(90,394)	(331,441)	(45,862)	(1,396,480)
Net Assets	11,607,027	181,006,207	11,901,188	26,861,100	15,041,698	253,123,524

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

STATEMENT OF NET ASSETS (continued)

as at 31 December 2018
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
(continued)						
Number of shares outstanding:						
Class A	12,065,215	22,393,725	12,473,047	38,649,619	4,450,144	127,649,972
Class AA (AUD Hedged)	—	2,956,946	—	—	—	—
Class AA (HKD)	—	—	4,709	—	—	—
Class AA (USD)	—	—	—	—	—	—
Class AA (USD) Inc	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	3,750,449	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	1,107,672	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Inc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	9,129	105,249,024	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class A	0.9615	4.7943	0.9537	0.6950	1.1419	1.9830
Class AA (AUD Hedged)	—	1.1007	—	—	—	—
Class AA (HKD)	—	—	8.9889**	—	—	—
Class AA (USD)	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	2.4528	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	0.6872	—
Class I	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Inc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class C (SGD Hedged) MDIST (G)	—	0.9117***	—	—	—	—
Class S	1.0222***	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

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

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2018
(expressed in United States Dollars)

	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund
Securities portfolio at cost	227,731,702	48,222,788	32,970,391	29,507,791	74,034,741	34,591,174
Unrealised appreciation/(depreciation)	24,327,486	(2,464,186)	3,381,256	(2,179,018)	(1,844,918)	(3,228,566)
Securities portfolio at market value (Note 2.2)	252,259,188	45,758,602	36,351,647	27,328,773	72,190,223	31,362,608
Options purchased at market value (Note 2.7, 7)	—	—	—	—	—	6,874
Cash at bank	4,934,519	394,029	722,196	881,950	1,081,438	1,623,555
Interest and dividends receivable, net	—	78,094	207,969	270,619	378,072	371,968
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	127,416
Accounts receivable and other receivables	—	—	—	—	—	—
Amounts receivable on subscriptions	1,460,610	660,974	115,335	—	324,979	21,392
Tax reclaim	571,902	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	11,929	—	—
Total Assets	259,226,219	46,891,699	37,396,747	28,473,271	73,974,712	33,513,813
Bank overdrafts	—	—	—	—	—	(3,202)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	(24,513)
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	(4,456)	—	(14,535)
Amounts payable on purchases of securities	—	(642,352)	—	—	—	(1,353)
Amounts payable on redemptions	(1,422,209)	—	(83,779)	—	(337,997)	(1,353)
Management fees (Note 3.1)	(373,610)	(42,892)	(46,477)	(32,776)	(96,059)	(39,396)
Other liabilities	(1,070,989)	(23,533)	(20,046)	(17,273)	(40,493)	(17,046)
Total Liabilities	(2,811,808)	(708,568)	(150,300)	(44,505)	(474,548)	(216,756)
Net Assets	256,414,411	46,183,131	37,246,447	28,428,766	73,500,164	33,297,057

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued) as at 31 December 2018 (expressed in United States Dollars)

	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund
(continued)						
Number of shares outstanding:						
Class A	—	9,658,179	—	—	—	—
Class AA (AUD Hedged)	139,798,972	3,321,967	46,233,640	24,945,000	146,661,413	26,745,746
Class AA (AUD Hedged)	—	—	—	48,046	—	—
Class AA (HKD)	—	—	—	5,000	—	—
Class AA Inc	—	—	—	5,000	—	—
Class AA (HKD) Inc	—	—	—	3,923	—	—
Class AA (USD) MDIST (G)	—	—	—	1,613,419	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	1,472,118	—	—
Class AA (HKD) MDIST (G)	—	—	—	2,171,317	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	5,000	—	—
Class I2	—	—	—	5,000	—	2,041,840
Class I3	2,110,892	—	—	5,000	—	—
Class I3 Inc	—	9,369,186	—	5,000	—	—
Class J	—	—	—	—	—	—
Class J (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	9,414,738
Net asset value per share:						
Class A	—	3.5270	—	—	—	—
Class AA (AUD Hedged)	1.8143	0.6951	0.8056	0.9342	0.5012	0.9624
Class AA (AUD Hedged)	—	—	—	0.9325**	—	—
Class AA (HKD)	—	—	—	9.3236***	—	—
Class AA Inc	—	—	—	0.9343	—	—
Class AA (HKD) Inc	—	—	—	9.3236***	—	—
Class AA (USD) MDIST (G)	—	—	—	0.9343	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	0.9325**	—	—
Class AA (HKD) MDIST (G)	—	—	—	9.3233***	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	0.9315***	—	—
Class I	—	—	—	0.9345	—	0.9308
Class I2	1.3154	—	—	—	—	—
Class I3	—	0.9761	—	0.9377	—	—
Class I3 Inc	—	—	—	0.9377	—	—
Class J	—	—	—	—	—	—
Class J (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	0.8191***

Launched on 11 September 2018
Expressed in Australian Dollars
Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2018
(expressed in United States Dollars)

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund
Securities portfolio at cost	20,782,254	38,318,902	147,334,115	26,680,226	43,137,591	6,337,182
Unrealised appreciation/(depreciation)	1,935,427	(11,301,840)	(5,166,548)	(3,421,661)	(2,827,610)	15,101
Securities portfolio at market value (Note 2.2)	22,717,681	27,017,062	142,167,567	23,238,565	40,309,981	6,352,283
Cash at bank	1,269,324	1,347,359	3,648,546	518,024	1,686,583	11,706
Interest and dividends receivable, net	—	—	1,150,790	17,821	654,696	23,557
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	117,338	—	—	60,509	—	—
Amounts receivable on subscriptions	1,005,729	413,995	849,142	72,209	27,995	163,791
Tax reclaim	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	25,113,072	28,778,456	147,816,045	23,907,128	42,679,255	6,551,337
Bank overdrafts	—	—	(1,594)	—	(634)	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	(306,647)	(211,989)	(3,049,906)	(181,380)	(9,070)	(29,876)
Amounts payable on redemptions	(1,007,380)	(35,413)	(123,453)	(50,402)	(576,229)	(15,838)
Management fees (Note 3.1)	(28,638)	(15,953)	(48,575)	(31,806)	(39,237)	(7,451)
Other liabilities	(15,000)	—	—	(13,846)	(22,412)	—
Total Liabilities	(1,357,665)	(263,395)	(3,223,528)	(277,434)	(647,682)	(43,165)
Net Assets	23,755,407	28,515,061	144,592,517	23,629,694	42,031,573	6,508,172

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

STATEMENT OF NET ASSETS (continued)

as at 31 December 2018
(expressed in United States Dollars)

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation Protected Securities Fund
(continued)						
Number of shares outstanding:						
Class A	—	—	—	—	—	—
Class AA (AUD Hedged)	11,548,453	69,012,901	96,557,548	18,813,938	51,911,339	5,107,832
Class AA (HKD)	—	—	478,282	—	2,482	—
Class AA (USD)	—	—	151,109	—	669,888	128,810
Class AA (HKD) Inc	—	—	464,039	—	149,440	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	27,542,845	—	—	—
Class I2	—	—	—	—	—	—
Class I3	659,995	—	9,574,660	—	119,042	—
Class I3 Inc	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	48,252	—
Net asset value per share:						
Class A	—	—	—	—	—	—
Class AA	2,0132	0.4132	1.1221	1.2560	0.7947	1.2492
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	9.6144**	—	9.4093***	—
Class AA (USD)	—	—	3.3324**	—	6.5389***	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	0.9246	—	—	—
Class I2	—	—	—	—	—	—
Class I3	0.7674	—	0.9815	—	1.0530	—
Class I3 Inc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	0.9271	—

Expressed in Hong Kong Dollars

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

STATEMENT OF NET ASSETS (continued)
as at 31 December 2018
(expressed in United States Dollars)

	Combined as at 31 December 2018
Securities portfolio at cost	3,123,736,122
Unrealised appreciation/depreciation	(16,025,900)
Securities portfolio at market value (Note 2.2)	3,107,710,222
Options purchased at market value (Note 2.7, 7)	6,874
Cash at bank	73,155,792
Interest and dividends receivable, net	6,742,090
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	145,117
Amounts receivable on purchases of securities	5,494,437
Amounts receivable on subscriptions	19,319,722
Tax reclaim	825,570
Formation Expenses (Note 2.9)	37,326
Total Assets	3,213,435,150
Bank overdrafts	(2,745,181)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(105,417)
Unrealised depreciation on future contracts (Note 2.5, 7)	(302,635)
Amounts payable on purchases of securities	(7,135,706)
Amounts payable on redemptions	(13,985,225)
Management fees (Note 3.1)	(3,490,740)
Other liabilities	(2,461,671)
Total Liabilities	(32,149,373)
Net Assets	3,181,285,777

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

STATEMENT OF NET ASSETS

as at 30 June 2018
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Investment Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
Securities portfolio at cost	226,328,921	6,619,876	162,370,266	15,937,621	110,675,902	269,967,936
Unrealised appreciation/(depreciation)	37,853,264	226,603	(8,042,864)	(887,230)	21,010,264	12,677,480
Securities portfolio at market value (Note 2.2)	284,219,085	6,846,479	154,327,402	16,854,911	131,686,166	282,645,416
Options purchased at market value (Note 2.7, 7)	5,109,867	75,810	6,343,823	1,076,018	2,555,985	—
Interest and dividends receivable, net	182,479	14,251	2,009,981	128,343	758,189	17,709,100
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	26,399	—	—	285,411
Amounts receivable on sales of securities	600,517	—	5,632,185	21,426	—	3,985,449
Amounts receivable on subscriptions	1,463,451	—	284,105	64,793	2,333,166	779,330
Tax reclaim	—	—	—	—	—	—
Other assets	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	291,574,399	6,936,540	168,520,895	18,175,491	137,333,496	305,404,706
Bank overdrafts	(3)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on securities	—	—	(1,400,000)	(43,186)	(247,928)	(12,520,149)
Amounts payable on redemptions	(2,220,849)	—	(1,146,204)	(560,753)	(375,139)	(3,751,339)
Management fees (Note 3.1)	(315,271)	(6,154)	(135,107)	(319,211)	(174,522)	(365,032)
Other liabilities	(52,630)	(2,201)	(29,722)	(5,170)	(32,029)	(46,823)
Total Liabilities	(2,588,763)	(8,355)	(2,711,033)	(928,320)	(454,479)	(13,307,143)
Net Assets	288,985,646	6,928,185	165,809,862	17,247,171	136,879,017	292,097,563
Number of shares outstanding:						
Class AA	5,953,279	—	7,937,838	—	33,520,722	—
Class AA (HKD)	3,663,149	—	594,795	7,691,198	4,906,006	56,863,327
Class AA (HKD) Inc	173,994	—	12,438,187	—	—	430,368
Class AA Inc	—	—	62,091,438	1,432,424	—	—
Class AA	3,345,516	5,039,812	28,180,252	—	788,629	87,047,791
Class AA (HKD) Inc	—	—	1,502,894	—	7,028,242	—
Class AA Inc	31,364,444	—	57,335,397	—	—	—
Class AA	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	39,4290	—	1,0157	—	3,6733	—
Class AA (HKD)	2,2232	—	10,3617*	2,0293	1,1828	2,4741
Class AA (HKD) Inc	14,1228*	—	9,4487*	—	—	10,1913*
Class AA Inc	—	—	0,8872	1,1447	—	—
Class AA	1,9691	1,3747	1,0721	—	1,3748	—
Class AA (HKD) Inc	—	—	—	—	—	1,7330
Class AA Inc	1,3613	—	1,0641	—	0,9760	—
Class AA	—	—	0,9607	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars

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

STATEMENT OF NET ASSETS (continued) as at 30 June 2018 (expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Securities portfolio at cost	704,407,797	332,119,637	90,350,191	88,356,580	12,657,921	182,585,905
Unrealised appreciation/(depreciation)	79,139,882	87,328,291	4,356,705	5,244,719	519,791	5,359,431
Securities portfolio at market value (Note 2.2)	783,547,679	419,447,928	94,706,896	93,601,299	13,177,712	187,945,336
Other assets based at market value (Note 2.7, 7)	—	—	—	—	—	—
Cash at bank	10,140,687	8,215,153	1,804,998	3,215,062	227,984	5,157,161
Interest and dividends receivable, net	4,581,281	1,709,001	428,075	19,587	15,789	201,148
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	766,990	—	—	—	111,600	957,027
Amounts receivable on subscriptions	2,282,662	8,914,868	193,605	2,315,693	63,958	986,607
Other assets	—	—	—	182,528	1,974	18,607
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	801,319,299	438,286,950	97,133,774	99,334,409	13,597,047	195,275,609
Bank overdrafts	—	—	(29,887)	—	—	(396)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	(2,366)	(33,555)
Unrealised depreciation on securities (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	(3,619,480)	(1,142,837)	—	(626,176)	(66,289)	(952,694)
Amounts payable on redemptions	(2,852,567)	(1,457,682)	(387,634)	(230,026)	(29,185)	(305,761)
Management fees (Note 3.1)	(1,062,587)	(605,987)	(123,732)	(121,800)	(20,076)	(246,285)
Other liabilities	(165,818)	(81,950)	(35,124)	(21,008)	(4,695)	(36,533)
Total Liabilities	(7,704,452)	(3,288,456)	(576,377)	(999,010)	(122,611)	(1,575,224)
Net Assets	793,614,847	434,998,494	96,557,397	98,335,399	13,474,436	193,700,385
Number of shares outstanding:						
Class A	80,077,050	71,840,123	25,176,041	8,165,221	—	22,843,508
Class AA	5,135,979	68,293,027	2,918,442	2,763,112	12,884,020	3,198,977
Class AA (HKD)	—	66,937,095	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	726,039	—	—
Class I1	—	—	—	—	—	—
Class I3	—	4,118,370	—	3,903,692	—	—
Class J	—	—	—	—	—	—
Class S	—	—	—	—	3,952	96,115,119
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class A	9.7151	2.8626	3.6502	11.2065	—	5.2402
Class AA	3.0466	1.5409	1.5970	0.8070	1.0456	1.2017
Class AA (HKD)	—	14.0503*	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class I1	—	—	—	1.0176	—	—
Class I3	—	—	—	—	—	—
Class J	—	1.0331	—	0.9855	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	1.1126**	0.9954**

* Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)

as at 30 June 2018
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunity Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Securities portfolio at cost	10,959,736	32,900,483	18,649,706	221,160,518	248,288,921	47,560,063
Unrealised appreciation/(depreciation)	3,597,563	2,612,158	4,874,579	25,704,044	23,361,249	5,932,008
Securities portfolio at market value (Note 2.2)	14,557,319	35,512,641	23,524,285	246,864,562	273,670,070	53,492,071
Options purchased at market value (Note 2.7, 7)	165,227	748,839	525,013	513,091	10,094,137	1,097,791
Interest and dividends receivable, net	54,837	17,151	133,830	213,756	352,030	44,430
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	—	182,417	22,895	1,089,686	1,940,483	—
Amounts receivable on subscriptions	18,922	851,431	207,808	38,936	1,081,396	1,623,521
Tax reclaim	1,000	6,678	—	13,006	—	—
Other receivables	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	5,748	—	—	—
Total Assets	14,797,305	37,519,757	24,419,579	248,733,027	287,136,116	56,257,813
Bank overdrafts	—	(49)	—	—	(52,918)	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.6, 7)	—	(420,756)	—	—	(3,984,263)	—
Amounts payable on sales of securities	(172,182)	(249,627)	(381,852)	(800,836)	(693,409)	(247,452)
Amounts payable on redemptions	(21,418)	(53,580)	(27,691)	(370,308)	(418,634)	(58,497)
Management fees (Note 3.1)	(4,931)	(8,600)	(4,153)	(48,898)	(80,947)	(11,830)
Other liabilities	—	—	—	—	—	—
Total Liabilities	(198,531)	(732,612)	(535,508)	(1,220,042)	(5,230,371)	(317,779)
Net Assets	14,598,774	36,787,145	23,884,071	247,512,985	281,907,745	55,940,034
Number of shares outstanding:						
Class AA	13,395,762	40,891,712	5,333,531	126,063,671	150,664,932	9,966,692
Class AA (HKD)	8,317	—	—	—	—	3,517,836
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	5,543,044	—	—	—
Class I	—	—	—	—	—	—
Class I2	355,917	—	—	—	2,318,369	9,976,234
Class I3	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	1,0590	0.8996	1.3807	1.9634	1.8505	4.1050
Class AA (HKD)	9.9921*	—	—	—	—	1.0424
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	2.9803	—	—	—
Class I	—	—	—	—	—	—
Class I2	1.1289	—	—	—	1.3369	1.1387
Class I3	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars

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

STATEMENT OF NET ASSETS (continued)

as at 30 June 2018
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Securities portfolio at cost	34,571,651	83,007,556	36,313,001	22,697,856	34,500,578	144,109,117
Unrealised appreciation/(depreciation)	(300,509)	(4,266,760)	(2,755,004)	(8,807,324)	(8,914,662)	(4,200,125)
Securities portfolio at market value (Note 2.2)	34,872,160	87,274,316	33,557,997	31,504,960	25,585,916	139,908,992
Other assets based at market value (Note 2.7, 7)	—	—	7,904	—	—	—
Cash at bank	1,020,634	224,246	1,341,109	1,253,916	56,945	2,229,378
Interest and dividends receivable, net	48,027	720,119	359,310	114,556	—	1,182,099
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	88,888	—	—	—	—
Amounts receivable on sales of securities	—	—	7,740	2,296	—	—
Amounts receivable on subscriptions	158,828	2,014,393	21,201	2,798,438	1,073,552	853,084
Other assets	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	36,099,649	90,233,074	35,384,149	35,634,186	26,716,013	144,173,553
Bank overdrafts	—	(42,695)	—	—	—	(114)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on sales of securities (Note 2.6, 7)	—	—	(48,641)	—	—	—
Amounts payable on purchases of securities	—	—	(62,073)	—	—	(1,396,349)
Amounts payable on redemptions	—	(367,794)	(78,102)	(1,493,642)	(407,531)	(951,281)
Management fees (Note 3.1)	(53,836)	(131,219)	(36,222)	(49,643)	(36,985)	(140,961)
Other liabilities	(9,397)	(25,417)	(17,579)	(9,141)	(7,645)	(27,073)
Total Liabilities	(151,161)	(567,125)	(242,617)	(1,552,426)	(452,161)	(2,515,778)
Net Assets	35,948,488	89,665,949	35,141,532	34,081,760	26,263,852	141,657,775
Number of shares outstanding:						
Class AA	—	—	26,613,249	—	—	—
Class AA (HKD)	48,591,105	162,547,110	—	13,252,436	49,233,818	101,679,923
Class AA (HKD) Inc	—	—	—	—	—	3,563
Class AA Inc	—	—	—	—	—	101,915
Class I2	—	—	1,982,806	—	—	961,670
Class I3	—	—	—	—	—	17,224,226
Class J	—	—	—	396,309	—	7,127,711
Class S	—	—	—	—	—	—
Class S Hedged	—	—	10,522,544	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	—	—	1.0033	—	—	1.1533
Class AA (HKD)	0.7398	0.5516	—	2.5421	0.5335	9.6617*
Class AA (HKD) Inc	—	—	—	—	—	9.4977*
Class AA Inc	—	—	—	—	—	0.5225
Class I2	—	—	0.9675	—	—	0.8378
Class I3	—	—	—	0.9924	—	1.0100
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	0.8463**	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)

as at 30 June 2018
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the funds ended 30 June 2018
Securities portfolio at cost	25,969,737	48,563,757	6,329,034	3,218,004,867
Unrealised appreciation/(depreciation)	2,318,289	(1,136,520)	127,889	334,237,947
Securities portfolio at market value (Note 2.2)	28,288,026	47,405,237	6,456,933	3,552,302,414
Options purchased at market value (Note 2.7, 7)	—	—	—	—
Interest and dividends receivable, net	724,519	1,221,110	47,821	82,894,304
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	15,196	732,861	23,063	14,341,800
Amounts receivable on sales of securities	661,214	—	—	115,287
Amounts receivable on subscriptions	177,515	28,767	205,735	14,792,239
Tax reclaim	—	—	—	31,854,538
Other receivables	—	—	—	249,853
Formation Expenses (Note 2.9)	—	—	—	1,646,365
	—	—	—	5,748
Total Assets	30,456,470	49,387,975	6,733,552	3,696,576,833
Bank overdrafts	—	—	—	(126,062)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	(35,921)
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	(48,641)
Unrealised depreciation on securities	—	—	—	(28,316,611)
Amounts payable on redemptions	(386,404)	(592,503)	(4,499)	(16,732,770)
Management fees (Note 3.1)	(45,490)	(52,030)	(6,964)	(4,999,442)
Other liabilities	(7,024)	(11,423)	(3,546)	(791,307)
Total Liabilities	(438,918)	(655,956)	(15,009)	(49,090,207)
Net Assets	30,017,552	48,732,019	6,718,543	3,647,486,626
Number of shares outstanding:				
Class AA	—	—	—	—
Class AA (HKD)	19,130,400	55,991,972	5,237,309	—
Class AA (HKD) Inc	—	—	—	—
Class AA Inc	—	30,827	27,564	—
Class I	—	87,705	—	—
Class I2	—	—	—	—
Class I3	—	279,494	—	—
Class J	—	—	—	—
Class S	—	—	—	—
Class S Hedged	—	—	—	—
Class T	—	60,254	—	—
Class T Hedged	—	—	—	—
Class AA	—	—	—	—
Class AA (HKD)	1,5691	0,8613	1,2775	—
Class AA (HKD) Inc	—	10,0285*	—	—
Class AA Inc	—	0,8470	1,0112	—
Class I	—	—	—	—
Class I2	—	1,1922	—	—
Class I3	—	—	—	—
Class J	—	—	—	—
Class S	—	—	—	—
Class S Hedged	—	—	—	—
Class T	—	0,9932	—	—

* Expressed in Hong Kong Dollars

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

STATEMENT OF CHANGES IN NET ASSETS

for the six month period ended 31 December 2018
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Net assets at the beginning of the period	288,985,646	6,928,185	165,809,862	–	17,247,171	136,879,017
Net investment income/(deficit)	(648,117)	41,772	2,969,096	9,704	84,796	531,654
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	7,163,521	26,942	(2,724,469)	(8,888)	(28,114)	(330,975)
– foreign currency (Note 2.4)	658	(9,320)	(53,586)	(19,655)	(9,466)	(136,695)
– forward foreign exchange contracts (Note 2.6)	–	(1,679)	107,627	(18,523)	(77)	15,233
– futures contracts (Note 2.5)	–	–	(46,906)	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(51,729,535)	(253,047)	2,713,428	25,819	(1,517,965)	(17,908,102)
– forward foreign exchange contracts (Note 2.6)	–	–	(13,645)	2,000	–	–
– futures contracts (Note 2.5)	–	–	(278,122)	–	–	–
	(45,213,473)	(195,332)	2,673,423	(9,543)	(1,470,826)	(17,828,885)
Amounts received on subscription of shares	60,253,424	712,036	21,993,458	11,768,604	1,181,375	17,000,277
Amounts paid on redemption of shares	(63,728,381)	(175,668)	(37,884,040)	(400,469)	(2,485,277)	(22,738,441)
Dividends paid during the period (Note 5)	(448,397)	–	(3,963,189)	(20,789)	(194,761)	(802,302)
Net assets at the end of the period	239,848,819	7,269,221	148,629,514	11,337,803	14,277,682	112,509,666

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Net assets at the beginning of the period	292,097,563	-	793,614,847	434,998,494	96,557,397	98,335,399
Net investment income/(deficit)	1,146,508	258,272	2,422,556	133,522	297,112	51,241
Net profits/(losses) realised on:						
- sale of investments and options (Note 2.2)	(33,967,189)	(29,044)	(35,232,496)	3,706,455	(3,623,709)	(7,494,043)
- foreign currency (Note 2.4)	(1,041,102)	80,479	(269,356)	(24,415)	1,078	(64,479)
- forward foreign exchange contracts (Note 2.6)	9,965	(191,112)	-	-	-	4,845
- futures contracts (Note 2.5)	-	(49,107)	-	-	-	-
Net change in unrealised appreciation/(depreciation) on:						
- investments and options (Note 2.2)	(21,097,961)	(147,202)	(95,630,798)	(86,504,321)	(5,444,763)	(6,268,672)
- forward foreign exchange contracts (Note 2.6)	-	947	-	-	-	-
- futures contracts (Note 2.5)	-	-	-	-	-	-
	(54,949,779)	(76,767)	(128,710,094)	(82,688,759)	(8,770,282)	(13,771,108)
Amounts received on subscription of shares	23,147,321	24,999,575	54,400,286	112,463,653	5,210,278	18,323,731
Amounts paid on redemption of shares	(46,915,503)	-	(74,266,008)	(101,616,760)	(8,509,856)	(20,422,169)
Dividends paid during the period (Note 5)	(362,927)	-	(4,642,468)	(2,033,946)	(1,511,873)	(1,130,317)
Net assets at the end of the period	213,016,675	24,922,808	640,396,563	361,122,682	82,975,664	81,335,536

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
Net assets at the beginning of the period	13,474,436	193,700,385	14,598,774	36,787,145	23,884,071	247,512,985
Net investment income/(deficit)	(45,861)	(70,545)	(50,872)	(31,008)	78,246	(1,177,979)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	99,097	1,510,051	533,261	(36,358)	214,728	4,728,987
– foreign currency (Note 2.4)	(2,058)	(33,996)	(892)	(3,256)	(9,194)	(82,249)
– forward foreign exchange contracts (Note 2.6)	27,271	395,737	242	15	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(1,089,633)	(17,059,092)	(1,728,450)	(8,017,167)	(4,064,442)	(1,321,140)
– forward foreign exchange contracts (Note 2.6)	(4,284)	(60,756)	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	(1,015,468)	(15,318,601)	(1,246,711)	(8,087,774)	(3,780,662)	2,147,619
Amounts received on subscription of shares	1,040,315	39,214,470	1,763,151	5,373,502	3,377,038	46,770,278
Amounts paid on redemption of shares	(1,892,243)	(35,526,095)	(3,086,601)	(7,211,773)	(8,310,548)	(43,307,358)
Dividends paid during the period (Note 5)	(13)	(1,063,952)	(127,425)	–	(128,201)	–
Net assets at the end of the period	11,607,027	181,006,207	11,901,188	26,861,100	15,041,698	253,123,524

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

STATEMENT OF CHANGES IN NET ASSETS (continued) for the six month period ended 31 December 2018 (expressed in United States Dollars)

	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund
Net assets at the beginning of the period	281,907,745 (1,171,402)	55,940,034 147,497	35,948,488 111,812	– 345,840	89,685,949 1,544,807	35,141,532 468,135
Net investment income/(deficit)						
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(1,964,427)	687,574	170,716	4,248	(1,491,106)	(543,447)
– foreign currency (Note 2.4)	(269,856)	(6,632)	(34,596)	166	6,553	(9,695)
– forward foreign exchange contracts (Note 2.6)	–	(729)	–	(25,551)	–	44,925
– futures contracts (Note 2.5)	–	–	–	–	–	(4,162)
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(853,763)	(8,396,194)	3,080,747	(2,179,018)	(6,111,278)	(474,592)
– forward foreign exchange contracts (Note 2.6)	–	–	–	(4,456)	–	38,528
– futures contracts (Note 2.5)	–	–	–	–	–	24,128
	(4,259,448)	(7,568,484)	3,328,679	(1,858,771)	(6,051,024)	(456,180)
Amounts received on subscription of shares	32,087,931	22,531,300	3,444,495	30,300,332	12,020,441	1,706,283
Amounts paid on redemption of shares	(53,321,817)	(24,584,670)	(5,271,111)	(12,795)	(20,504,273)	(2,208,286)
Dividends paid during the period (Note 5)	–	(135,049)	(204,104)	–	(1,630,929)	(886,292)
Net assets at the end of the period	256,414,411	46,183,131	37,246,447	28,428,766	73,500,164	33,297,057

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation- Protected Securities Fund
Net assets at the beginning of the period	34,081,760	26,263,852	141,657,775	30,017,552	48,732,019	6,718,543
Net investment income/(deficit)	451,387	(201,593)	2,178,510	(166,840)	1,052,663	(35,191)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(100,928)	(2,584,470)	(705,267)	502,718	(600,273)	(1,481)
– foreign currency (Note 2.4)	(111,479)	(15,344)	(756)	(88)	(238)	(8)
– forward foreign exchange contracts (Note 2.6)	–	(6,207)	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(6,871,897)	(2,387,178)	(966,423)	(6,339,950)	(1,669,090)	(112,798)
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	(6,632,917)	(5,194,792)	506,064	(6,004,160)	(1,216,938)	(149,478)
Amounts received on subscription of shares	45,327,736	17,285,268	38,581,876	5,029,928	5,434,696	1,308,651
Amounts paid on redemption of shares	(48,992,608)	(9,560,041)	(32,132,848)	(5,413,626)	(8,612,414)	(1,369,544)
Dividends paid during the period (Note 5)	(28,564)	(279,226)	(4,020,350)	–	(2,305,790)	–
Net assets at the end of the period	23,755,407	28,515,061	144,592,517	23,629,694	42,031,573	6,508,172

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Combined for the six month period ended 31 December 2018
Net assets at the beginning of the period	3,647,486,626
Net investment income/(deficit)	10,725,722
Net profits/(losses) realised on:	(72,118,386)
– sale of investments and options (Note 2.2)	(2,119,477)
– foreign currency (Note 2.4)	361,982
– forward foreign exchange contracts (Note 2.6)	(100,175)
– futures contracts (Note 2.5)	
Net change in unrealised appreciation/(depreciation) on:	(350,324,477)
– investments and options (Note 2.2)	(41,666)
– forward foreign exchange contracts (Note 2.6)	(253,994)
– futures contracts (Note 2.5)	(413,870,471)
Amounts received on subscription of shares	664,051,709
Amounts paid on redemption of shares	(690,461,223)
Dividends paid during the period (Note 5)	(25,920,864)
Net assets at the end of the period	3,181,285,777

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

STATEMENT OF CHANGES IN NET ASSETS

for the six month period ended 31 December 2017
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
Net assets at the beginning of the period	321,285,309	6,616,731	96,590,484	16,758,751	131,778,486	287,271,521
Net investment income/(deficit)	(531,831)	10,795	1,990,683	(253,862)	(44,098)	533,372
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	29,148,277	314,712	520,829	1,035,031	6,486,931	32,731,387
– foreign currency (Note 2.4)	(3,360)	(4,352)	(39,517)	(8,909)	(61,763)	(917,166)
– forward foreign exchange contracts (Note 2.6)	–	(1,146)	(158,264)	(366)	(7,250)	4,464
– futures contracts (Note 2.5)	–	–	221,126	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(1,089,179)	455,663	404,919	1,412,800	14,264,317	29,016,242
– forward foreign exchange contracts (Note 2.6)	–	–	(175,040)	–	–	–
– futures contracts (Note 2.5)	–	–	157,441	–	–	–
	27,523,907	775,672	2,922,177	2,184,694	20,638,137	61,368,299
Amounts received on subscription of shares	27,821,978	–	111,623,331	3,196,217	17,049,724	27,186,457
Amounts paid on redemption of shares	(60,678,662)	–	(52,745,037)	(4,350,382)	(21,694,017)	(75,335,192)
Dividends paid during the period (Note 5)	(450,073)	–	(3,187,769)	(208,219)	(499,121)	(1,008,263)
Net assets at the end of the period	315,502,459	7,392,403	155,203,186	17,581,061	147,273,209	299,482,822

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Net assets at the beginning of the period	854,139,470	230,115,213	107,559,100	106,464,288	17,689,807	130,791,043
Net investment income/(deficit)	4,214,116	566,937	198,151	128,740	(40,729)	19,722
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	71,686,589	12,282,747	2,066,020	2,543,722	1,047,339	8,492,056
– foreign currency (Note 2.4)	(94,485)	(12,513)	(31,731)	50,907	(3,308)	(9,038)
– forward foreign exchange contracts (Note 2.6)	(761)	–	–	682	(8,568)	(136,951)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	28,084,524	47,171,077	12,941,625	4,501,054	(133,444)	1,089,625
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	8,770	73,842
– futures contracts (Note 2.5)	–	–	–	–	–	–
	103,890,003	60,008,248	15,174,065	7,225,105	870,060	9,529,256
Amounts received on subscription of shares	65,525,959	110,885,305	7,246,895	12,674,534	1,186,837	86,075,150
Amounts paid on redemption of shares	(143,348,913)	(89,649,073)	(15,602,255)	(19,036,365)	(3,014,562)	(16,427,472)
Dividends paid during the period (Note 5)	(2,615,790)	(520,509)	(1,636,038)	(1,143,849)	(51,753)	(718,950)
Net assets at the end of the period	877,590,729	310,839,184	112,741,767	106,183,713	16,680,389	209,249,027

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Net assets at the beginning of the period	15,416,155	38,508,893	17,288,471	299,553,506	243,831,943	63,647,890
Net investment income/(deficit)	28,433	(116,287)	23,995	(1,053,827)	(6,925,648)	(34,769)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	605,298	(82,021)	940,061	7,885,539	34,292,858	3,550,663
– foreign currency (Note 2.4)	4,111	2,665	(439)	(1,471)	77,537	(40,863)
– forward foreign exchange contracts (Note 2.6)	(170)	(284)	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	222,124	5,801,108	3,410,684	1,154,924	17,396,348	1,921,868
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	859,796	5,605,181	4,374,301	7,785,165	44,841,095	5,396,899
Amounts received on subscription of shares	1,472,716	4,787,477	6,587,044	32,288,304	70,897,839	22,568,866
Amounts paid on redemption of shares	(2,033,257)	(10,057,669)	(4,468,016)	(57,833,169)	(56,361,039)	(32,694,057)
Dividends paid during the period (Note 5)	(97,522)	(2,220)	(42,285)	–	(787)	(217,928)
Net assets at the end of the period	15,617,888	38,841,662	23,739,515	281,793,806	303,209,051	58,701,670

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Net assets at the beginning of the period	52,377,808	94,188,555	41,856,832	30,456,201	35,689,922	144,624,467
Net investment income/(deficit)	(65,902)	1,411,288	537,609	294,394	(307,172)	2,056,328
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	1,962,013	2,370,055	113,880	2,468,686	1,374,381	427,063
– foreign currency (Note 2.4)	(6,879)	(16,159)	(9,201)	2,729	(9,612)	(1,573)
– forward foreign exchange contracts (Note 2.6)	687	–	185,809	–	(426)	–
– futures contracts (Note 2.5)	–	–	(14,376)	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	2,287,009	7,154,141	(316,626)	3,247,000	1,026,303	(952,574)
– forward foreign exchange contracts (Note 2.6)	–	–	(69,140)	–	–	–
– futures contracts (Note 2.5)	–	–	50,259	–	–	–
	4,176,928	10,919,325	478,214	6,012,809	2,083,474	1,529,244
Amounts received on subscription of shares	6,323,833	16,987,116	1,846,651	25,200,052	12,550,028	30,887,018
Amounts paid on redemption of shares	(13,245,304)	(28,384,705)	(4,050,619)	(26,956,218)	(15,088,420)	(22,951,118)
Dividends paid during the period (Note 5)	(489,231)	(1,840,980)	(1,035,147)	(152,848)	(20,027)	(4,424,032)
Net assets at the end of the period	49,144,034	91,869,311	39,095,931	34,559,996	35,234,977	149,665,579

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the six month period ended 31 December 2017
Net assets at the beginning of the period	34,204,954	68,620,813	8,336,671	3,495,663,284
Net investment income/(deficit)	(170,614)	1,288,125	(39,801)	3,718,148
Net profits/(losses) realised on:				
– sale of investments and options (Note 2.2)				
– foreign currency (Note 2.4)	2,547,267	606,593	19,166	227,237,142
– forward foreign exchange contracts (Note 2.6)	(371)	(767)	(76)	(1,135,584)
– futures contracts (Note 2.5)	–	–	–	(122,544)
	–	–	–	206,750
Net change in unrealised appreciation/(depreciation) on:				
– investments and options (Note 2.2)	(60,210)	(1,098,220)	69,041	179,382,143
– forward foreign exchange contracts (Note 2.6)	–	–	–	(161,568)
– futures contracts (Note 2.5)	–	–	–	207,700
Amounts received on subscription of shares	2,316,072	795,731	48,330	409,332,187
Amounts paid on redemption of shares	5,249,098	6,972,525	874,267	715,965,221
Dividends paid during the period (Note 5)	(9,573,445)	(19,161,282)	(1,798,837)	(806,519,085)
	–	(2,801,925)	(1,564)	(23,166,820)
Net assets at the end of the period	32,196,679	54,425,862	7,458,877	3,791,274,787

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

STATEMENT OF CHANGES IN SHARES

for the six month period ended 31 December 2018

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
Shares outstanding as at 30 June 2018							
Class A	5,853,279	—	—	—	—	33,520,722	—
Class AA	3,868,149	—	7,937,838	—	7,691,198	4,906,606	56,863,327
Class AA (AUD Hedged)	—	—	—	—	—	—	—
Class AA (HKD)	173,994	—	594,795	—	—	—	430,368
Class AA (USD)	—	—	62,091,438	—	1,432,424	—	—
Class AA (HKD) Inc	—	—	12,438,187	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class I	3,345,516	5,039,812	28,180,252	—	—	788,629	87,047,781
Class I2	—	—	—	—	—	—	—
Class I2 Inc	—	—	1,502,894	—	—	7,028,242	—
Class I3	31,364,444	—	—	—	—	—	—
Class J	—	—	57,335,397	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	734,262	—	611,115	—	—	2,474,922	—
Class A	2,761,528	—	—	4,798,035	570,105	1,050,799	4,226,930
Class AA	—	—	—	—	—	—	—
Class AA (AUD Hedged)	—	—	—	—	—	—	—
Class AA (HKD)	400,234	—	122,141	224,161	—	—	101,294
Class AA (USD)	—	—	15,526,748	362,249	100,898	—	—
Class AA (HKD) Inc	—	—	821,521	33,498	—	—	—
Class AA (USD) MDIST (G)	—	—	44,207	866,709	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	1,268,882	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	1,769,811	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class I	5,739	—	4,011,784	5,000	—	9,113	9,247,359
Class I2	—	—	—	—	—	—	—
Class I2 Inc	18,731,705	767,032	1,275,810	5,000	—	7,742,487	—
Class I3	—	—	—	5,000	—	—	—
Class J	—	—	1,160,689	—	—	—	—
Class P (USD) Inc	—	—	—	100,321	—	—	—
Class P (AUD Hedged) Inc	—	—	—	140,919	—	—	—
Class P (SGD Hedged) Inc	—	—	—	137,965	—	—	—
Class P (USD) MDIST (G)	—	—	—	100,411	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	655,199	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	2,095,211	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN SHARES (continued) for the six month period ended 31 December 2018

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
(continued)							
Total redemptions	861,886	—	—	—	—	3,242,899	—
Class AA	3,635,345	—	1,276,578	132,573	1,130,888	889,726	7,324,864
Class AA (AUD Hedged)	—	—	—	—	—	—	—
Class AA (HKD)	270,653	—	530,013	72,197	206,003	—	153,880
Class AA Inc	—	—	28,752,431	—	—	—	—
Class AA HKD) Inc	—	—	2,517,896	1,907	—	—	—
Class AA (USD) MDIST (G)	—	—	—	16,070	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	5,005	—	—	—
Class AA HKD) MDIST (G)	—	—	—	126,284	—	—	—
Class AA (SGD Hedged) MDIST (G)	3,254,881	—	4,522,554	—	—	—	19,072,474
Class I2	—	—	—	—	—	—	—
Class I3	11,660,606	196,408	—	—	—	11,186,823	—
Class J	—	—	3,218,376	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 31 December 2018							
Class AA	5,725,645	—	7,272,375	4,665,462	7,070,415	32,752,745	53,765,393
Class AA (AUD Hedged)	2,794,332	—	—	—	—	5,067,679	—
Class AA HKD)	—	—	—	—	—	—	—
Class AA Inc	303,575	—	186,923	151,964	1,327,319	—	377,782
Class AA HKD) Inc	—	—	48,865,755	362,249	—	—	—
Class AA (USD) MDIST (G)	—	—	10,741,812	31,899	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	44,207	880,639	—	—	—
Class AA HKD) MDIST (G)	—	—	—	1,643,547	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class I	96,374	5,039,812	27,669,482	5,000	—	797,742	77,222,666
Class I2	—	—	—	—	—	—	—
Class I3	38,435,543	570,624	2,778,704	5,000	—	3,583,906	—
Class J	—	—	—	5,020	—	—	—
Class J (USD) Inc	—	—	55,277,710	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	109,321	—	—	—
Class P (SGD Hedged) Inc	—	—	—	140,319	—	—	—
Class P (USD) MDIST (G)	—	—	—	137,985	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	100,411	—	—	—
Class S	—	—	—	555,159	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	2,095,211	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

* Launched on 11 September 2018
The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Shares outstanding as at 30 June 2018							
Class A	-	80,077,050	71,840,123	25,176,041	8,166,221	-	22,843,508
Class AA	-	5,138,979	68,293,027	2,918,442	2,763,112	12,894,020	3,196,977
Class AA (AUD Hedged)	-	-	-	-	-	-	-
Class AA (HKD)	-	-	66,937,095	-	-	-	-
Class AA (INR)	-	-	-	-	-	-	-
Class AA (USD)	-	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class I	-	-	-	-	726,039	-	-
Class I2	-	-	-	-	-	-	-
Class I3	-	-	4,118,370	-	3,903,692	-	-
Class I3 Inc	-	-	-	-	-	-	-
Class P	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	3,952	96,115,119
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-
Total subscriptions							
Class A	-	6,072,718	25,021,540	1,371,333	651,043	-	1,265,861
Class AA	24,550,000	235,635	15,537,455	358,319	202,195	982,152	1,315,240
Class AA (AUD Hedged)	7,022	-	-	-	-	-	-
Class AA (HKD)	3,923	-	13,251,982	-	-	-	-
Class AA (INR)	3,923	-	-	-	-	-	-
Class AA (USD)	5,000	-	-	-	-	-	-
Class AA (USD) MDIST (G)	7,022	-	48,452	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	3,923	-	40,108	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	5,000	-	-	-	17,293	-	-
Class I2	-	-	-	-	-	-	-
Class I3	5,000	-	3,723,444	-	11,543,700	-	-
Class I3 Inc	5,000	-	-	-	-	-	-
Class P	-	-	-	-	-	-	-
Class P (USD) Inc	100,000	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	137,493	-	-	-	-	-	-
Class P (USD) MDIST (G)	100,000	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	137,493	-	-	-	-	-	-
Class S	-	-	-	-	-	5,181	43,162,731
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-

* Launched on 11 September 2018

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STATEMENT OF CHANGES IN SHARES (continued) for the six month period ended 31 December 2018

	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
(continued)							
Total redemptions	-	-	26,798,427	2,170,983	895,957	-	1,715,644
Class AA	-	8,181,519	7,452,159	659,257	1,267,017	1,800,957	1,357,271
Class AA (AUD Hedged)	-	584,166	-	-	-	-	-
Class AA (HKD)	-	-	9,962,831	-	-	-	-
Class AA Inc	-	-	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	25,710	-	-
Class I/2	-	-	-	-	-	-	-
Class I/3	-	-	6,668,362	-	10,106,583	-	-
Class I/3 Inc	-	-	-	-	-	-	-
Class J	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	4	34,028,826
Class T	-	-	-	-	-	-	-
Shares outstanding as at 31 December 2018							
Class A	-	77,968,249	70,065,236	24,376,421	7,920,307	-	22,393,725
Class AA	24,550,000	4,790,458	76,378,293	2,617,504	1,686,290	12,065,215	2,956,946
Class AA (AUD Hedged)	7,022	-	-	-	-	-	-
Class AA (HKD)	3,923	-	70,226,246	-	-	-	-
Class AA Inc	5,000	-	-	-	-	-	-
Class AA (HKD) Inc	5,923	-	48,452	-	-	-	-
Class AA (USD) MDIST (G)	7,022	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	3,923	-	40,108	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	717,622	-	-
Class I	5,000	-	-	-	-	-	-
Class I/2	-	-	1,173,452	-	5,338,809	-	-
Class I/3	5,000	-	-	-	-	-	-
Class I/3 Inc	5,000	-	-	-	-	-	-
Class J	-	-	-	-	-	-	-
Class P (USD) Inc	100,000	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	137,493	-	-	-	-	-	-
Class P (USD) MDIST (G)	100,000	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	137,493	-	-	-	-	9,129	105,249,024
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

Shares outstanding as at 30 June 2018	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund
Class A	13,395,762	—	—	—	—	9,966,692	—
Class AA (AUD Hedged)	—	40,891,712	5,333,631	126,063,671	150,664,932	3,517,835	48,691,105
Class AA (HKD)	8,317	—	—	—	—	—	—
Class AA (USD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	5,543,044	—	2,318,369	—	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	355,917	—	—	—	—	9,976,234	—
Class J	—	—	—	—	—	—	—
Class J Inc	—	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class C (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	—	—	—	—	—	—	—
Class A	1,424,368	6,555,874	1,107,231	22,332,853	17,917,390	4,170,589	4,352,687
Class AA (AUD Hedged)	—	—	—	—	—	240,518	—
Class AA (HKD)	9,509	—	—	—	—	—	—
Class AA (USD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	169,112	—	3,231	—	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	1,857,339	—	—	5,050,265	—
Class I3	246,693	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class J Inc	—	—	—	—	—	—	—
Class P (USD) Inc	—	—	—	—	—	—	—
Class P (AUD Hedged) Inc	—	—	—	—	—	—	—
Class P (SGD Hedged) Inc	—	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class C (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund
(continued)							
Total redemptions	-	-	-	-	-	-	-
Class AA	2,347,083	8,797,967	1,990,618	20,746,362	28,783,350	4,479,102	6,710,152
Class AA (AUD Hedged)	-	-	-	-	-	436,386	-
Class AA HKD	13,117	-	-	-	-	-	-
Class AA Inc	-	-	-	-	-	-	-
Class AA HKD Inc	-	-	-	-	-	-	-
Class AA USD MDIST (G)	-	-	-	-	-	-	-
Class AA AUD Hedged MDIST (G)	-	-	-	-	-	-	-
Class AA HKD MDIST (G)	-	-	-	-	-	-	-
Class AA SGD Hedged MDIST (G)	-	-	1,961,707	-	-	-	-
Class I	-	-	-	-	-	-	-
Class I2	-	-	749,667	-	210,708	5,657,313	-
Class I3	602,610	-	-	-	-	-	-
Class I3 Inc	-	-	-	-	-	-	-
Class J	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD MDIST) (G)	-	-	-	-	-	-	-
Class P (AUD Hedged MDIST) (G)	-	-	-	-	-	-	-
Class P (SGD Hedged MDIST) (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-
Shares outstanding as at 31 December 2018							
Class A	12,473,047	-	4,450,144	127,649,972	139,798,972	9,658,179	46,233,640
Class AA	-	38,649,619	-	-	-	3,321,967	-
Class AA (AUD Hedged)	-	-	-	-	-	-	-
Class AA HKD	4,709	-	-	-	-	-	-
Class AA Inc	-	-	-	-	-	-	-
Class AA HKD Inc	-	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	-	-
Class AA (AUD Hedged MDIST) (G)	-	-	-	-	-	-	-
Class AA HKD MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged MDIST) (G)	-	-	3,750,449	-	-	-	-
Class I	-	-	1,107,672	-	2,110,892	9,369,186	-
Class I2	-	-	-	-	-	-	-
Class I3	-	-	-	-	-	-	-
Class I3 Inc	-	-	-	-	-	-	-
Class J	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD MDIST) (G)	-	-	-	-	-	-	-
Class P (AUD Hedged MDIST) (G)	-	-	-	-	-	-	-
Class P (SGD Hedged MDIST) (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

Shares outstanding as at 30 June 2018	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund
Class A	-	162,547,110	26,613,249	13,252,436	49,233,818	101,679,923	19,130,400
Class AA	-	-	-	-	-	-	-
Class AA (AUD Hedged)	-	-	-	-	-	-	-
Class AA (AUD Hedged)	-	-	-	-	-	3,863	-
Class AA HKD	-	-	-	-	-	961,670	-
Class AA Inc	-	-	-	-	-	101,315	-
Class AA (USD) Inc	-	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class AA HKD MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	17,224,226	-
Class I	-	-	-	-	-	-	-
Class I2	-	-	1,982,808	-	-	7,127,711	-
Class I3	-	-	-	396,309	-	-	-
Class I3 Inc	-	-	-	-	-	-	-
Class P	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	10,522,544	-	-	-	-
Total subscriptions	-	-	-	-	-	-	-
Class A	24,945,000	22,368,452	1,590,982	19,749,387	42,915,369	19,645,703	3,310,054
Class AA	48,046	-	-	-	-	-	-
Class AA (AUD Hedged)	3,923	-	-	-	-	724,248	-
Class AA HKD	3,000	-	-	-	-	96,122	-
Class AA Inc	3,000	-	-	-	-	547,779	-
Class AA (USD) Inc	1,626,754	-	-	-	-	-	-
Class AA (USD) MDIST (G)	1,472,118	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	2,171,317	-	-	-	-	-	-
Class AA HKD MDIST (G)	6,875	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	5,000	-	59,032	-	-	10,318,619	-
Class I	-	-	-	-	-	-	-
Class I2	5,000	-	-	728,101	-	5,163,802	-
Class I3	5,000	-	-	-	-	-	-
Class I3 Inc	-	-	-	-	-	-	-
Class P	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	158,537	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund
(continued)							
Total redemptions	-	-	-	-	-	-	-
Class AA	-	38,254,149	1,458,485	21,453,370	23,136,286	24,788,078	3,625,516
Class AA (AUD Hedged)	-	-	-	-	-	-	-
Class AA (HKD)	-	-	-	-	-	249,549	-
Class AA Inc	-	-	-	-	-	906,683	-
Class AA (HKD) Inc	-	-	-	-	-	185,595	-
Class AA (USD) MDIST (G)	13,335	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class I	-	-	-	-	-	-	-
Class I2	-	-	-	-	-	-	-
Class I3	-	-	-	464,415	-	2,716,853	-
Class J	-	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	1,266,343	-	-	-	-
Class T	-	-	-	-	-	-	-
Shares outstanding as at 31 December 2018							
Class A	-	146,661,413	26,745,746	11,548,453	69,012,901	96,557,548	18,813,938
Class AA	24,945,000	-	-	-	-	-	-
Class AA (AUD Hedged)	48,046	-	-	-	-	-	-
Class AA (HKD)	3,923	-	-	-	-	478,262	-
Class AA Inc	5,000	-	-	-	-	151,109	-
Class AA (HKD) Inc	3,923	-	-	-	-	464,099	-
Class AA (USD) MDIST (G)	1,631,118	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	1,472,118	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	2,171,317	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	6,875	-	-	-	-	-	-
Class I	5,000	-	-	-	-	27,542,845	-
Class I2	-	-	2,041,840	-	-	-	-
Class I3	5,000	-	-	659,995	-	9,574,660	-
Class J	5,000	-	-	-	-	-	-
Class P (USD) Inc	-	-	-	-	-	-	-
Class P (AUD Hedged) Inc	-	-	-	-	-	-	-
Class P (SGD Hedged) Inc	-	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	9,414,738	-	-	-	-
Class T	-	-	-	-	-	-	-

* Launched on 11 September 2018

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STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2018

	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund
Shares outstanding as at 30 June 2018		
Class A	55,991,372	5,237,309
Class AA	—	—
Class AA (AUD Hedged)	—	—
Class AA (HKD)	—	—
Class AA (USD)	87,705	27,554
Class AA (HKD) Inc	30,827	—
Class AA (USD) MDIST (G)	—	—
Class AA (AUD Hedged) MDIST (G)	—	—
Class AA (HKD) MDIST (G)	—	—
Class AA (SGD Hedged) MDIST (G)	—	—
Class I	—	—
Class I2	—	—
Class I3	—	—
Class I3 Inc	279,494	—
Class J	—	—
Class P (USD) Inc	—	—
Class P (AUD Hedged) Inc	—	—
Class P (SGD Hedged) Inc	—	—
Class P (USD) MDIST (G)	—	—
Class P (AUD Hedged) MDIST (G)	—	—
Class P (SGD Hedged) MDIST (G)	—	—
Class S	—	—
Class S Hedged	—	—
Class T	60,254	—
Total subscriptions		
Class A	—	—
Class AA	5,411,625	945,963
Class AA (AUD Hedged)	—	—
Class AA (HKD)	—	—
Class AA (USD)	36,127	—
Class AA (HKD) Inc	69,464	120,071
Class AA (USD) MDIST (G)	258,420	—
Class AA (AUD Hedged) MDIST (G)	—	—
Class AA (HKD) MDIST (G)	—	—
Class AA (SGD Hedged) MDIST (G)	—	—
Class I	—	—
Class I2	—	—
Class I3	—	—
Class I3 Inc	11,499	—
Class J	—	—
Class P (USD) Inc	—	—
Class P (AUD Hedged) Inc	—	—
Class P (SGD Hedged) Inc	—	—
Class P (USD) MDIST (G)	—	—
Class P (AUD Hedged) MDIST (G)	—	—
Class P (SGD Hedged) MDIST (G)	—	—
Class S	—	—
Class S Hedged	—	—
Class T	2,772	—

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STATEMENT OF CHANGES IN SHARES (continued) for the six month period ended 31 December 2018

	U.S. Special Opportunities Fund	U.S. Treasury Inflation- Protected Securities Fund
(continued)		
Total redemptions	9,492,268	1,075,440
Class AA	—	—
Class AA (AUD Hedged)	—	—
Class AA (AUD Hedged)	33,644	18,815
Class AA (HKD)	117,314	—
Class AA Inc	139,807	—
Class AA (HKD) Inc	—	—
Class AA (USD) MDIST (G)	—	—
Class AA (AUD Hedged) MDIST (G)	—	—
Class AA (HKD) MDIST (G)	—	—
Class AA (USD) MDIST (G)	—	—
Class AA (SGD Hedged) MDIST (G)	—	—
Class I	—	—
Class I2	—	—
Class I3	—	—
Class I3 Inc	171,951	—
Class J	—	—
Class P (USD) Inc	—	—
Class P (AUD Hedged) Inc	—	—
Class P (SGD Hedged) Inc	—	—
Class P (USD) MDIST (G)	—	—
Class P (AUD Hedged) MDIST (G)	—	—
Class P (SGD Hedged) MDIST (G)	—	—
Class S	—	—
Class S Hedged	—	—
Class T	14,774	—
Shares outstanding as at 31 December 2018		
Class A	—	5,107,832
Class AA	51,911,339	—
Class AA (AUD Hedged)	—	—
Class AA (HKD)	2,483	—
Class AA Inc	669,885	128,810
Class AA (HKD) Inc	149,440	—
Class AA (USD) MDIST (G)	—	—
Class AA (AUD Hedged) MDIST (G)	—	—
Class AA (HKD) MDIST (G)	—	—
Class AA (SGD Hedged) MDIST (G)	—	—
Class I	—	—
Class I2	—	—
Class I3	119,042	—
Class I3 Inc	—	—
Class J	—	—
Class P (USD) Inc	—	—
Class P (AUD Hedged) Inc	—	—
Class P (SGD Hedged) Inc	—	—
Class P (USD) MDIST (G)	—	—
Class P (AUD Hedged) MDIST (G)	—	—
Class P (SGD Hedged) MDIST (G)	—	—
Class S	—	—
Class S Hedged	—	—
Class T	48,252	—

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

STATEMENT OF CHANGES IN SHARES

for the six month period ended 31 December 2017

Shares outstanding as at 30 June 2017	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund	China Value Fund
Class A	6,733,473	—	—	—	36,555,649	—	93,898,954
Class AA	6,623,734	—	602,621	8,657,507	4,258,761	67,476,529	6,428,623
Class AA (HKD) Inc	85,626	—	35,909	—	—	331,020	—
Class AA (HKD)	—	—	1,926,440	—	—	—	—
Class AA Inc	—	—	16,219,117	1,076,592	—	—	—
Class I	9,097,612	5,039,812	26,571,062	—	773,473	96,338,105	—
Class I2	—	—	—	—	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	39,421,725	—	501,435	—	2,160,373	—	—
Class J2	—	—	47,831,836	—	—	—	—
Class J3	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	543,970	—	—	—	3,329,321	—	6,734,088
Class A	2,114,984	—	7,680,389	1,344,151	2,060,622	6,015,247	183,431
Class AA	—	—	654,885	—	—	300,396	—
Class AA (HKD)	—	—	7,801,429	—	—	—	—
Class AA (HKD) Inc	—	—	88,042,533	565,500	—	—	—
Class AA Inc	632	—	909,540	—	2,499	7,591,232	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	—	—	552,433	—	—	—	—
Class J	1,967,027	—	8,053,176	—	2,601,689	—	—
Class J2	—	—	—	—	—	—	—
Class J3	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total redemptions	1,060,906	—	—	—	4,569,684	—	14,572,312
Class A	4,128,306	—	999,385	2,031,862	1,390,521	12,765,269	971,265
Class AA	66,130	—	385,217	—	—	256,343	—
Class AA (HKD)	—	—	568,990	—	—	—	—
Class AA (HKD) Inc	—	—	51,626,220	429,532	—	—	—
Class AA Inc	2,722,979	—	274,272	—	4,183	27,450,395	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	5,348,705	—	—	—	2,573,149	—	—
Class J	—	—	1,540,646	—	—	—	—
Class J2	—	—	—	—	—	—	—
Class J3	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 31 December 2017	6,216,537	—	7,263,625	7,969,796	35,315,286	60,726,617	86,060,730
Class A	4,054,025	—	7,263,625	—	4,328,662	—	5,641,769
Class AA	134,490	—	305,577	—	—	374,973	—
Class AA (HKD)	—	—	9,715,279	—	—	—	—
Class AA (HKD) Inc	—	—	52,635,430	1,212,560	—	—	—
Class AA Inc	6,375,265	5,039,812	27,206,330	—	771,789	75,478,942	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	36,040,047	—	1,053,865	—	2,186,913	—	—
Class J	—	—	54,344,366	—	—	—	—
Class J2	—	—	—	—	—	—	—
Class J3	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2017

	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund
Shares outstanding as at 30 June 2017							
Class A	81,875,216	28,513,414	9,992,623	—	24,388,389	—	—
Class AA	7,152,469	3,769,710	4,126,106	16,883,713	3,086,017	14,649,559	49,726,212
Class AA (HKD)	—	—	—	—	—	8,312	—
Class AA (HKD) Inc	26,360,366	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	895,809	—	—	—	—
Class I2	—	—	—	51,337	—	169,265	122,995
Class I3	—	—	3,223,119	—	—	—	—
Class J	—	—	—	9,372	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	20,625,171	1,512,590	995,057	—	1,470,422	—	—
Class A	26,150,792	888,239	894,324	1,114,803	1,357,428	1,357,428	5,786,764
Class AA	12,785,095	—	—	—	—	24,475	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	19,262	—	—	—	—
Class I	—	—	—	555	—	—	—
Class I2	—	—	1,333,373	—	—	3,985	1,783
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	1,197	103,446,038	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total redemptions	27,699,554	3,481,979	1,277,369	2,837,214	2,328,697	1,913,014	—
Class A	1,963,679	1,333,349	2,521,990	—	1,505,835	—	12,085,293
Class AA	9,664,350	—	—	—	—	—	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	56,234	—	—	—	—
Class I	—	—	—	—	—	—	—
Class I2	—	—	2,330,925	—	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	6,617	3,039,247	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 31 December 2017							
Class A	74,700,833	26,544,025	8,650,311	—	23,540,094	—	—
Class AA	31,339,522	3,304,190	2,686,440	15,161,302	3,136,918	14,093,973	43,429,683
Class AA (HKD)	31,501,713	—	—	—	—	32,787	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	858,837	—	—	—	—
Class I	—	—	—	52,482	—	—	—
Class I2	—	—	2,225,567	—	—	173,250	124,778
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	3,952	100,406,791	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the six month period ended 31 December 2017

	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund
Shares outstanding as at 30 June 2017							
Class A	3,209,630	151,932,455	143,438,573	11,051,250	60,350,090	188,486,238	28,144,976
Class AA	—	—	—	6,874,069	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class I	5,577,119	—	—	—	—	—	1,800,904
Class I2	—	—	2,887,362	—	—	—	—
Class I3	—	—	—	12,616,139	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	15,549,262
Class T	—	—	—	—	—	—	—
Total subscriptions	4,926,596	16,284,134	38,603,184	3,184,398	6,716,055	31,780,176	1,539,507
Class A	—	—	—	295,231	—	—	—
Class AA	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	48,068	—	—	—	—	—	—
Class I	—	—	1,128,078	—	—	—	—
Class I2	—	—	—	8,252,630	—	—	52,109
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	283,927
Class T	—	—	—	—	—	—	—
Total redemptions	3,378,710	291,588,000	30,332,817	3,769,667	14,116,567	52,794,949	2,392,514
Class A	—	—	—	3,804,644	—	—	—
Class AA	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	9,946	—	—	—	—	—	—
Class I	—	—	1,328,277	—	—	—	—
Class I2	—	—	—	12,074,519	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	2,312,352
Class T	—	—	—	—	—	—	—
Shares outstanding as at 31 December 2017	4,757,518	139,058,589	151,908,940	10,465,881	52,949,578	168,472,065	27,291,969
Class A	—	—	151,908,940	3,364,566	—	—	—
Class AA	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	5,615,241	—	—	—	—	—	—
Class I	—	—	2,887,163	—	—	—	1,855,013
Class I2	—	—	—	8,794,250	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	13,520,837
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued) for the six month period ended 31 December 2017

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund
Shares outstanding as at 30 June 2017						
Class AA	15,177,004	—	101,725,749	—	63,490,226	5,875,471
Class AA HKD)	—	47,786,551	19,805	23,414,479	—	—
Class AA HKD) Inc	—	—	194,069	—	—	—
Class AA Inc	—	—	414,431	—	12,006,768	387,426
Class I	—	—	15,972,650	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	5,793,771	—	—	400,680
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	388,386	—
Total subscriptions						
Class A	—	—	—	—	—	—
Class AA	11,143,448	16,606,055	18,834,395	3,465,317	7,345,563	572,195
Class AA HKD)	—	—	28,512	—	20,328	—
Class AA HKD) Inc	—	—	120,796	—	—	—
Class AA Inc	—	—	836,623	—	164,865	134,417
Class I	—	—	6,653,921	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	888,877	—	250,000	1,508
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	4,893	—
Total redemptions						
Class A	—	—	—	—	—	—
Class AA	11,971,669	19,686,608	16,108,348	6,397,223	9,130,283	1,075,545
Class AA HKD)	—	—	125,494	—	20,328	—
Class AA HKD) Inc	—	—	1,000,000	—	—	—
Class AA Inc	—	—	13,007	—	12,064,584	305,122
Class I	—	—	3,004,703	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	440,747	—	303	102,044
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	14,845	—
Shares outstanding as at 31 December 2017						
Class AA	14,348,383	—	104,451,796	20,482,563	61,705,496	5,372,121
Class AA HKD)	—	44,705,998	22,823	—	—	—
Class AA HKD) Inc	—	—	117,961	—	—	—
Class AA Inc	—	—	1,238,047	—	107,049	216,721
Class I	—	—	19,601,766	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	6,241,901	—	249,697	300,144
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	358,434	—

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

STATEMENT OF OPERATIONS for the six month period ended 31 December 2018 (expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Income						
Dividends (Note 2.3)	1,362,807	103,875	–	72,451	262,911	1,621,188DD
Bond interest (Note 2.3)	–	–	3,872,294	–	–	–
Deposit interest (Note 2.3)	–	–	3,380	–	–	–
Other income	–	–	–	–	–	–
	1,362,807	103,875	3,875,674	72,451	262,911	1,621,188
Expenses						
Management fees (Note 3.1)	1,790,152	34,714	728,339	30,292	136,401	922,622
Administration fees (Note 3.3)	99,659	12,940	68,433	24,952	18,929	62,779
Depositary fees (Note 3.3)	16,927	10,922	31,441	2,655	13,073	34,773
Taxation (Note 4)	59,450	381	44,149	2,066	3,829	30,048
Printing and publishing expenses	3,550	485	2,129	48	576	1,811
Legal and other professional fees	24,755	620	19,802	225	1,327	20,229
Audit fees	12,871	338	7,113	192	708	5,766
Directors' fees and expenses	2,155	57	1,163	28	119	970
Amortisation of formation expenses (Note 2.9)	–	44	–	1,779	–	–
Bank charges	225	181	1,429	7	9	246
Other expenses	2,180	1,421	4,580	503	3,144	10,290
	2,010,924	62,103	906,578	62,747	178,115	1,089,534
Net investment income/(deficit)	(648,117)	41,772	2,969,096	9,704	84,796	531,654

* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Income						
Dividends (Note 2.3)	2,730,697	—	8,553,312	3,850,117	960,977	842,412
Bond interest (Note 2.3)	—	388,137	—	—	19,612	—
Deposit interest (Note 2.3)	195	323	966	—	—	—
Other income	468,897	—	—	—	—	—
	3,199,789	388,460	8,554,278	3,850,117	980,589	842,412
Expenses						
Management fees (Note 3.1)	1,751,141	92,788	5,418,351	3,328,047	536,445	669,683
Administration fees (Note 3.3)	90,487	22,477	241,734	139,012	59,201	50,965
Depository fees (Note 3.3)	86,244	2,115	95,469	28,774	20,844	14,019
Taxation (Note 4)	35,185	6,285	177,236	99,884	22,244	21,727
Printing and publishing expenses	3,134	168	8,572	4,882	1,399	1,442
Legal and other professional fees	45,610	803	78,314	37,606	14,740	26,470
Audit fees	11,181	665	32,807	18,534	21,228	4,253
Directors fees and expenses	1,899	97	5,580	2,972	694	713
Amortisation of formation expenses (Note 2.9)	—	1,779	—	—	—	—
Bank charges	2,117	2,935	1,105	1,211	4,693	211
Other expenses	26,263	76	72,594	55,673	1,989	1,688
	2,053,281	130,188	6,131,722	3,716,595	683,477	791,171
Net investment income/(deficit)	1,146,508	258,272	2,422,556	133,522	297,112	51,241

* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund
Income						
Dividends (Note 2.3)	108,812	1,586,029	105,134	297,033	251,637	1,383,195
Bond interest (Note 2.3)	-	-	-	-	-	-
Deposit interest (Note 2.3)	-	62	3	26	-	-
Other income	-	-	-	-	-	-
	108,812	1,586,091	105,137	297,059	251,637	1,383,195
Expenses						
Management fees (Note 3.1)	116,988	1,495,340	120,271	283,718	131,129	2,343,405
Administration fees (Note 3.3)	22,314	65,165	23,966	24,686	19,306	93,029
Depository fees (Note 3.3)	5,607	13,706	4,919	5,307	10,232	11,721
Taxation (Note 4)	3,220	48,794	3,270	7,833	2,077	67,320
Printing and publishing expenses	552	2,601	560	763	630	3,376
Legal and other professional fees	1,145	17,112	1,192	2,834	1,937	22,219
Audit fees	607	9,025	644	1,473	932	12,159
Directors' fees and expenses	103	1,492	107	249	156	2,018
Amortisation of formation expenses (Note 2.9)	-	-	-	-	3,876	-
Bank charges	11	1,274	34	92	6	694
Other expenses	4,126	2,127	1,046	1,112	3,110	5,233
	154,673	1,696,636	156,009	328,067	173,391	2,561,174
Net investment income/(deficit)	(45,861)	(70,545)	(50,872)	(31,008)	78,246	(1,177,979)

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund
Income						
Dividends (Note 2.3)	1,755,637	543,233	498,004	208,200	1,687,907	37,866
Bond interest (Note 2.3)	-	-	-	254,812	798,525	691,114
Deposit interest (Note 2.3)	-	-	-	-	-	1,939
Other income	-	-	-	-	-	-
	1,755,637	543,233	498,004	463,012	2,486,432	730,919
Expenses						
Management fees (Note 3.1)	2,302,397	325,529	330,460	86,621	808,731	210,896
Administration fees (Note 3.3)	89,865	38,311	24,205	19,141	57,992	24,484
Depository fees (Note 3.3)	196,126	11,107	12,812	1,046	16,008	10,882
Taxation (Note 4)	225,643	10,854	9,427	6,681	20,183	8,621
Printing and publishing expenses	3,330	992	825	177	1,326	789
Legal and other professional fees	82,644	5,070	3,933	842	13,562	3,523
Audit fees	12,028	2,417	1,717	703	18,600	1,579
Directors fees and expenses	-	-	-	1,779	-	-
Amortisation of formation expenses (Note 2.9)	1,482	150	39	-	2,818	956
Bank charges	11,523	905	2,477	80	1,769	789
Other expenses						
	2,927,039	395,736	386,192	117,172	941,625	262,784
Net investment income/(deficit)	(1,171,402)	147,497	111,812	345,840	1,544,807	468,135

* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued) for the six month period ended 31 December 2018 (expressed in United States Dollars)

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation- Protected Securities Fund
Income						
Dividends (Note 2.3)	755,810	65,970	16,244	130,170	47,023	—
Bond interest (Note 2.3)	—	—	3,141,371	—	1,369,867	32,376
Deposit interest (Note 2.3)	1	—	1	—	—	—
Other income	—	—	—	—	—	—
	755,811	65,970	3,157,616	130,170	1,416,890	32,376
Expenses						
Management fees (Note 3.1)	245,629	207,010	847,272	255,208	295,932	41,912
Administration fees (Note 3.3)	22,021	36,241	66,645	20,835	38,317	19,045
Depository fees (Note 3.3)	20,681	12,142	12,431	7,753	10,205	2,918
Taxation (Note 4)	6,416	6,443	29,565	6,929	11,362	1,669
Printing and publishing expenses	718	667	2,018	726	933	478
Legal and other professional fees	2,486	2,680	12,033	3,052	4,116	562
Audit fees	1,290	1,074	6,618	1,323	2,157	305
Directors fees and expenses	217	187	1,094	221	366	51
Amortisation of formation expenses (Note 2.9)	—	—	—	—	—	—
Bank charges	2,519	83	26	207	3	—
Other expenses	2,447	1,036	1,404	756	836	627
	304,424	267,563	979,106	297,010	364,227	67,567
Net investment income/(deficit)	451,387	(201,593)	2,178,510	(186,840)	1,052,663	(35,191)

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2018
(expressed in United States Dollars)

	Combined for the six month period ended 31 December 2018
Income	
Dividends (Note 2.3)	29,838,651
Bond interest (Note 2.3)	10,568,108
Deposit interest (Note 2.3)	6,896
Other income	468,897
	40,882,552
Expenses	
Management fees (Note 3.1)	25,885,423
Administration fees (Note 3.3)	1,597,136
Depository fees (Note 3.3)	722,859
Taxation (Note 4)	977,791
Printing and publishing expenses	49,657
Legal and other professional fees	451,443
Audit fees	190,307
Directors fees and expenses	26,410
Amortisation of formation expenses (Note 2.9)	9,257
Bank charges	24,763
Other expenses	221,784
	30,156,830
Net investment income/(deficit)	10,725,722

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

STATEMENT OF OPERATIONS

for the six month period ended 31 December 2017
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Small Cap Equity Fund	Asian Small Cap Equity Fund
Income						
Dividends (Note 2.3)	1,732,461	68,303	—	257,085	1,202,679	2,968,849
Bond interest (Note 2.3)	—	—	2,863,365	—	—	—
Deposit interest (Note 2.3)	—	—	1,607	—	—	199
Other income	—	—	—	—	—	—
	1,732,461	68,303	2,864,972	257,085	1,202,679	2,969,048
Expenses						
Management fees (Note 3.1)	2,008,625	34,943	586,550	151,243	1,054,205	2,089,796
Performance fees (Note 3.2)	—	—	—	289,735	—	—
Administration fees (Note 3.2)	116,019	11,449	71,290	21,435	80,314	115,489
Depository fees (Note 3.3)	20,162	8,904	29,572	25,429	40,220	93,521
Taxation (Note 4)	65,708	352	159,395	4,262	34,619	44,728
Printing and publishing expenses	8,214	176	3,083	441	3,621	7,607
Legal and other professional fees	19,306	398	12,712	2,787	17,788	40,992
Audit fees	21,350	343	8,559	2,089	7,016	18,186
Directors' fees and expenses	2,568	55	981	138	1,126	2,401
Amortisation of formation expenses (Note 2.9)	69	44	—	—	—	—
Bank charges	43	—	258	8	540	3,500
Other expenses	2,228	844	1,889	3,380	7,328	19,456
	2,264,292	57,508	874,289	510,947	1,246,777	2,436,676
Net investment income/(deficit)	(531,831)	10,795	1,990,683	(253,862)	(44,098)	533,372

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Income						
Dividends (Note 2.3)	11,823,411	3,021,197	1,320,322	1,041,735	153,713	1,415,976
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	52	—	55	23	4	—
Other income	—	—	17	194	—	—
	11,823,463	3,021,197	1,320,394	1,041,952	153,717	1,415,976
Expenses						
Management fees (Note 3.1)	6,686,021	2,158,447	848,778	782,950	149,612	1,242,099
Performance fees (Note 3.2)	—	—	—	—	—	—
Administration fees (Note 3.3)	359,636	121,764	131,135	63,120	25,892	62,586
Depository fees (Note 3.3)	132,330	23,693	62,472	16,703	9,684	15,718
Taxation (Note 4)	216,421	71,910	28,097	25,837	4,157	41,984
Printing and publishing expenses	22,767	7,696	2,883	2,757	451	3,858
Legal and other professional fees	81,778	16,266	18,956	8,115	1,286	10,341
Audit fees	48,840	27,014	24,764	8,506	2,416	11,647
Directors fees and expenses	7,118	2,109	899	864	143	1,250
Amortisation of formation expenses (Note 2.9)	—	—	—	—	—	—
Bank charges	—	258	1,617	2,115	87	4,328
Other expenses	54,436	25,103	2,642	2,245	718	2,443
	7,609,347	2,454,260	1,122,243	913,212	194,446	1,396,254
Net investment income/(deficit)	4,214,116	566,937	198,151	128,740	(40,729)	19,722

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Income						
Dividends (Note 2.3)	208,095	283,458	201,233	1,724,427	1,196,224	414,840
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	2	—	—	—	—	—
Other income	—	—	—	—	—	—
	208,097	283,458	201,233	1,724,427	1,196,224	414,840
Expenses						
Management fees (Note 3.1)	134,619	344,704	132,764	2,553,132	2,419,773	361,673
Performance fees (Note 3.2)	—	—	—	—	—	—
Administration fees (Note 3.2)	27,869	30,002	20,346	92,327	97,047	47,152
Depository fees (Note 3.3)	7,287	6,192	10,353	14,883	222,229	12,542
Taxation (Note 4)	3,799	9,775	2,259	70,941	5,277,738	11,973
Printing and publishing expenses	403	1,042	505	7,685	6,832	1,347
Legal and other professional fees	2,981	2,596	2,961	17,279	71,581	8,468
Audit fees	2,168	4,567	2,265	16,837	16,264	5,577
Directors' fees and expenses	127	332	158	2,417	2,102	434
Amortisation of formation expenses (Note 2.9)	—	—	3,876	—	—	—
Bank charges	23	13	73	868	1,149	5
Other expenses	388	522	1,688	1,885	7,157	438
	179,664	399,745	177,238	2,778,254	8,121,872	449,609
	28,433	(116,287)	23,995	(1,053,827)	(6,925,648)	(34,769)
Net investment income/(deficit)						

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

STATEMENT OF OPERATIONS (continued)
for the six month period ended 31 December 2017
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Income						
Dividends (Note 2.3)	477,303	2,519,819	54,607	644,262	76,232	21,549
Bond interest (Note 2.3)	—	—	790,276	—	—	3,082,104
Deposit interest (Note 2.3)	19	—	737	—	—	2
Other income	—	—	—	—	—	—
	477,322	2,519,819	845,620	644,262	76,232	3,103,655
Expenses						
Management fees (Note 3.1)	463,405	845,169	249,088	287,776	298,768	889,448
Performance fees (Note 3.2)	—	—	—	—	—	—
Administration fees (Note 3.3)	31,020	83,425	28,557	22,431	51,386	84,743
Depository fees (Note 3.3)	16,506	103,414	10,907	21,259	17,215	16,360
Taxation (Note 4)	12,868	23,499	9,906	8,164	8,379	32,031
Printing and publishing expenses	1,389	2,530	1,084	836	897	3,839
Legal and other professional fees	3,956	17,903	2,988	3,961	2,867	9,026
Audit fees	6,292	29,572	3,584	4,070	2,763	9,487
Directors' fees and expenses	430	806	341	263	277	1,242
Amortisation of formation expenses (Note 2.9)	—	—	385	—	—	—
Bank charges	949	196	223	823	294	1
Other expenses	6,409	2,017	948	285	558	1,050
	543,224	1,108,531	308,011	349,868	383,404	1,047,327
Net investment income/(deficit)	(65,902)	1,411,288	537,609	294,394	(307,172)	2,056,328

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

STATEMENT OF OPERATIONS (continued) for the six month period ended 31 December 2017 (expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the six month period ended 31 December 2017
Income				
Dividends (Note 2.3)	160,491	59,522	—	33,047,793
Bond interest (Note 2.3)	—	1,689,809	38,226	8,463,780
Deposit interest (Note 2.3)	—	—	—	2,700
Other income	—	—	—	211
	160,491	1,749,331	38,226	41,514,484
Expenses				
Management fees (Note 3.1)	289,203	384,838	46,691	27,494,310
Performance fees (Note 3.2)	—	—	—	299,735
Administration fees (Note 3.3)	19,643	43,335	21,955	1,881,367
Depositary fees (Note 3.3)	7,440	7,472	4,709	957,176
Taxation (Note 4)	7,969	14,336	1,810	6,192,917
Printing and publishing expenses	846	1,713	207	94,809
Legal and other professional fees	2,797	3,982	744	384,815
Audit fees	2,705	4,638	1,789	293,308
Directors fees and expenses	267	537	65	29,450
Amortisation of formation expenses (Note 2.9)	—	—	—	4,374
Bank charges	4	—	12	17,387
Other expenses	231	355	45	146,688
	331,105	461,206	78,027	37,796,336
Net investment income/(deficit)	(170,614)	1,288,125	(39,801)	3,718,148

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

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE

as at 31 December 2018 and 30 June 2018

	American Growth Fund		ASEAN Equity Fund		Asia Total Return Fund		Asia Pacific REIT Fund*	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	0.00%	2.36%	1.81%	3.74%	5.11%	0.00%	0.00%
Communications	25.45%	23.49%	6.51%	1.87%	0.00%	1.78%	0.00%	0.00%
Consumer, cyclical	10.74%	14.18%	7.02%	12.32%	1.73%	2.75%	0.96%	0.00%
Consumer, Non-cyclical	4.83%	2.63%	2.90%	4.91%	0.65%	3.12%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	5.22%	4.90%	4.42%	8.43%	6.21%	6.25%	0.00%	0.00%
Financials	20.12%	25.81%	45.63%	49.05%	17.03%	28.84%	11.47%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	10.03%	5.58%	3.82%	1.13%	0.00%	0.00%	0.00%	0.00%
Industrials	5.90%	10.46%	18.27%	16.89%	8.66%	11.91%	0.00%	0.00%
Real Estate	2.02%	1.69%	6.14%	2.41%	6.86%	3.66%	80.44%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	49.17%	26.55%	0.00%	0.00%
Technology	10.91%	9.61%	0.00%	0.00%	1.84%	1.33%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%	0.00%	1.96%	1.77%	0.00%	0.00%
Total Securities	95.22%	98.35%	97.07%	98.82%	97.85%	93.07%	92.87%	0.00%

* Launched on 11 September 2018

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

as at 31 December 2018 and 30 June 2018

	Asia Value Dividend Equity Fund		Asian Equity Fund		Asian Small Cap Equity Fund		China Total Return Bond Fund*	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	0.00%	3.40%	1.21%	4.46%	8.36%	6.36%	0.00%
Communications	1.37%	2.05%	17.60%	12.35%	5.91%	2.47%	0.00%	0.00%
Consumer, cyclical	21.50%	19.99%	9.85%	9.86%	15.33%	14.63%	3.49%	0.00%
Consumer, Non-cyclical	0.47%	0.75%	6.21%	3.01%	3.96%	7.43%	0.85%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	2.35%	1.71%	1.12%	8.43%	3.65%	3.82%	12.45%	0.00%
Financials	35.07%	36.88%	24.31%	28.48%	15.70%	5.72%	39.68%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.38%	0.00%	1.44%	0.95%	8.25%	11.87%	0.00%	0.00%
Industrials	19.03%	21.67%	14.25%	12.57%	21.82%	24.48%	9.47%	0.00%
Real Estate	3.10%	1.68%	1.86%	0.00%	5.07%	0.00%	16.47%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.64%	0.00%
Technology	6.61%	9.18%	16.69%	19.35%	8.58%	17.28%	0.00%	0.00%
Utilities	3.70%	3.99%	0.00%	0.00%	3.23%	0.70%	5.38%	0.00%
Total Securities	93.58%	97.90%	96.73%	96.21%	95.96%	96.76%	97.59%	0.00%

* Launched on 11 September 2018

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

as at 31 December 2018 and 30 June 2018

	China Value Fund		Dragon Growth Fund		Emerging Eastern Europe Fund		European Growth Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	2.55%	2.58%	0.97%	1.65%	7.22%	6.79%	6.80%	7.92%
Communications	22.49%	24.82%	25.51%	23.95%	4.85%	5.01%	2.30%	6.48%
Consumer, cyclical	5.75%	7.82%	9.83%	10.43%	9.77%	11.23%	6.20%	6.57%
Consumer, Non-cyclical	0.49%	1.16%	0.00%	1.15%	5.08%	5.80%	10.33%	14.85%
Education	0.95%	0.00%	1.70%	0.99%	0.00%	0.00%	0.00%	0.00%
Energy	9.59%	9.72%	10.17%	11.35%	31.74%	30.81%	9.80%	12.29%
Financials	34.01%	28.49%	37.00%	29.95%	34.59%	33.67%	20.01%	20.45%
Funds	0.00%	0.00%	0.00%	0.00%	2.28%	2.17%	0.00%	0.00%
Healthcare	2.42%	4.46%	4.53%	6.02%	1.31%	1.03%	13.51%	8.68%
Industrials	8.45%	8.58%	5.76%	6.90%	1.56%	1.57%	16.25%	12.75%
Real Estate	0.86%	0.00%	0.64%	0.00%	0.00%	0.00%	2.69%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	10.53%	11.10%	1.18%	3.31%	0.00%	0.00%	2.55%	5.20%
Utilities	0.74%	0.00%	1.17%	0.73%	0.00%	0.00%	5.84%	0.00%
Total Securities	98.83%	98.73%	98.46%	96.43%	98.40%	98.08%	96.28%	95.19%

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

as at 31 December 2018 and 30 June 2018

	Contrarian Fund		Global Equity Fund		Global Property Fund		Global Resources Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.30%	1.00%	1.29%	1.05%	0.00%	0.00%	61.16%	55.22%
Communications	7.60%	7.58%	7.66%	7.53%	0.00%	0.00%	0.00%	0.00%
Consumer, cyclical	5.31%	6.03%	5.13%	6.17%	2.42%	2.15%	0.00%	0.00%
Consumer, Non-cyclical	13.46%	13.01%	13.47%	12.99%	0.00%	0.00%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	4.32%	4.29%	4.33%	4.58%	0.00%	0.00%	35.48%	39.03%
Financials	21.07%	21.11%	20.68%	20.35%	18.72%	22.42%	0.00%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	11.10%	11.95%	11.07%	11.70%	0.78%	0.76%	0.00%	0.00%
Industrials	20.41%	20.74%	20.35%	20.57%	1.56%	2.23%	0.95%	2.83%
Real Estate	0.00%	0.00%	0.00%	0.00%	75.71%	72.16%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	13.00%	12.09%	12.69%	12.09%	0.00%	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Securities	97.57%	97.80%	96.67%	97.03%	99.19%	99.72%	97.59%	97.08%

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

as at 31 December 2018 and 30 June 2018

	Greater China Opportunities Fund		Healthcare Fund		India Equity Fund		Japanese Growth Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.41%	2.56%	0.00%	0.00%	0.00%	4.09%	3.62%	2.23%
Communications	21.82%	24.67%	0.00%	0.00%	4.51%	0.00%	9.87%	9.76%
Consumer, cyclical	6.84%	7.87%	0.00%	0.00%	3.14%	0.00%	22.09%	22.03%
Consumer, Non-cyclical	0.49%	1.27%	0.00%	0.00%	11.34%	15.82%	7.79%	5.28%
Education	1.19%	0.00%	0.00%	0.00%	11.13%	9.22%	0.00%	0.00%
Energy	8.45%	10.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	33.39%	27.85%	0.00%	0.00%	4.86%	6.85%	0.00%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	31.33%	29.57%	24.24%	21.95%
Healthcare	3.15%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	9.00%	8.17%	94.93%	99.74%	6.48%	5.52%	6.02%	6.73%
Real Estate	1.07%	0.00%	4.18%	0.00%	9.48%	9.74%	22.24%	23.60%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	10.29%	11.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Utilities	0.67%	0.00%	0.00%	0.00%	14.43%	16.27%	3.21%	4.04%
Total Securities	97.77%	98.49%	99.11%	99.74%	98.38%	97.08%	99.08%	95.62%

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

as at 31 December 2018 and 30 June 2018

	Latin America Equity Fund		Preferred Securities Income Fund*		Russia Equity Fund		Strategic Income Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.68%	12.27%
Basic materials	9.22%	3.65%	4.00%	0.00%	23.70%	21.53%	0.00%	0.00%
Communications	0.00%	1.49%	4.16%	0.00%	8.32%	8.12%	4.03%	4.01%
Consumer, cyclical	15.77%	17.99%	3.20%	0.00%	5.24%	5.65%	1.41%	1.52%
Consumer, Non-cyclical	6.90%	10.25%	0.00%	0.00%	6.75%	6.70%	3.52%	3.19%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	5.59%	4.57%	4.00%	0.00%	39.05%	40.60%	4.98%	4.11%
Financials	42.73%	35.87%	43.98%	0.00%	13.08%	12.77%	16.11%	17.57%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.92%	5.82%	0.00%	0.00%	0.00%	3.25%	3.36%
Industrials	9.22%	11.18%	4.46%	0.00%	0.00%	0.00%	10.10%	10.04%
Real Estate	2.84%	3.72%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	1.15%	0.00%	0.00%	0.00%	30.72%	33.07%
Technology	1.47%	2.22%	11.00%	0.00%	0.00%	0.00%	3.96%	4.15%
Utilities	3.86%	5.15%	14.36%	0.00%	2.08%	1.96%	2.34%	2.20%
Total Securities	97.60%	97.01%	96.13%	0.00%	98.22%	97.33%	94.19%	95.49%

* Launched on 11 September 2018

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (continued)
as at 31 December 2018 and 30 June 2018

	Taiwan		Turkey		U.S.		U.S. Small Cap	
	Equity Fund	Equity Fund	Equity Fund	Bond Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	39.74%	36.06%	0.00%	0.00%
Basic materials	5.24%	6.08%	9.79%	9.34%	0.97%	1.50%	3.93%	5.91%
Communications	7.09%	0.00%	4.07%	6.71%	4.01%	4.44%	4.95%	4.43%
Consumer, cyclical	10.39%	4.39%	11.81%	13.44%	5.49%	6.00%	13.74%	15.22%
Consumer, Non-cyclical	0.89%	3.14%	13.13%	8.03%	0.68%	1.33%	2.57%	2.84%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	3.06%	1.04%	4.30%	4.22%	2.24%	2.60%	2.92%	3.23%
Financials	13.53%	7.31%	25.74%	30.65%	15.03%	16.43%	15.18%	20.90%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	2.47%	7.44%	1.74%	2.11%	2.38%	3.29%	17.99%	13.48%
Industrials	22.55%	39.63%	20.49%	18.87%	2.59%	2.84%	12.72%	14.52%
Real Estate	0.00%	0.00%	2.15%	2.77%	0.14%	0.15%	8.34%	5.44%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	17.78%	16.37%	0.00%	0.00%
Technology	29.28%	23.41%	0.00%	0.00%	5.91%	6.16%	14.98%	9.65%
Utilities	1.13%	0.00%	1.53%	1.28%	1.36%	1.60%	1.02%	0.58%
Total Securities	95.63%	92.44%	94.75%	97.42%	98.32%	98.77%	98.34%	96.20%

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

as at 31 December 2018 and 30 June 2018

	U.S. Special Opportunities		U.S. Treasury Inflation- Protected Securities Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018
Asset backed and mortgage backed securities	0.00%	0.00%	0.02%	0.06%
Basic materials	5.74%	5.40%	0.00%	0.00%
Communications	20.25%	17.11%	0.00%	0.00%
Consumer, cyclical	8.17%	9.30%	0.00%	0.00%
Consumer, Non-cyclical	2.81%	2.70%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%
Energy	10.29%	10.21%	0.00%	0.00%
Financials	18.66%	19.34%	0.00%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%
Healthcare	8.18%	11.90%	0.00%	0.00%
Industrials	8.96%	8.74%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	97.58%	96.05%
Technology	9.99%	8.73%	0.00%	0.00%
Utilities	2.85%	3.85%	0.00%	0.00%
Total Securities	95.90%	97.28%	97.60%	96.11%

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

as at 31 December 2018 and 30 June 2018

	American Growth Fund		ASEAN Equity Fund		Asia Total Return Fund		Asia Pacific REIT Fund*	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Bonds	—	—	—	—	71,053,617	109,015,097	—	—
Bonds - convertibles	—	—	—	—	1,290,060	1,291,179	—	—
Equities	228,392,596	284,219,085	7,056,398	6,846,479	—	—	10,204,994	—
Funds	—	—	—	—	—	—	324,614	—
Mortgage and Asset Backed Securities	—	—	—	—	—	—	—	—
Rights	—	—	—	—	—	—	—	—
Supranationals, Governments and Local Public Authorities, Debt Instruments	—	—	—	—	73,094,192	44,021,126	—	—
Warrants Equity	—	—	—	—	—	—	—	—
Total Portfolio of Investments	228,392,596	284,219,085	7,056,398	6,846,479	145,437,869	154,327,402	10,529,608	—

* Launched on 11 September 2018

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

as at 31 December 2018 and 30 June 2018

	Asia Value Dividend Equity Fund		Asian Equity Fund		Asian Small Cap Equity Fund		China Total Return Bond Fund*	
	31 December 2018 USD	30 June 2018 USD	31 December 2018 USD	30 June 2018 USD	31 December 2018 USD	30 June 2018 USD	31 December 2018 USD	30 June 2018 USD
Bonds	-	-	-	-	-	-	22,934,835	-
Bonds - convertibles	-	-	-	-	-	-	478,000	-
Equities	13,360,812	16,868,312	108,833,719	131,686,166	204,419,688	282,645,416	-	-
Funds	-	-	-	-	-	-	-	-
Mortgage and Asset Backed Securities	-	-	-	-	-	-	-	-
Rights	-	-	-	-	-	-	-	-
Supranationals, Governments and Local Public Authorities, Debt Instruments	-	-	-	-	-	-	-	-
Warrants Equity	26	16,599	-	-	-	-	908,179	-
Total Portfolio of Investments	13,360,838	16,884,911	108,833,719	131,686,166	204,419,688	282,645,416	24,321,014	-

* Launched on 11 September 2018

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)
as at 31 December 2018 and 30 June 2018

	China		Dragon		Emerging		European	
	Value Fund		Growth Fund		Eastern Europe		Growth Fund	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	USD	USD	USD	USD	USD	USD	USD	USD
Bonds	-	-	-	-	-	-	-	-
Bonds - convertibles	-	-	-	-	-	-	-	-
Equities	632,887,196	783,547,679	355,566,270	419,447,928	79,761,646	92,608,796	78,311,727	93,514,808
Funds	-	-	-	-	1,888,329	2,098,100	-	-
Mortgage and Asset Backed	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-
Rights	-	-	-	-	-	-	-	-
Supranationals, Governments and	-	-	-	-	-	-	-	-
Local Public Authorities, Debt	-	-	-	-	-	-	-	-
Instruments	-	-	-	-	-	-	-	-
Warrants Equity	-	-	-	-	-	-	-	-
Total Portfolio of Investments	632,887,196	783,547,679	355,566,270	419,447,928	81,649,975	94,706,896	78,311,727	93,601,299

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

as at 31 December 2018 and 30 June 2018

	Global Contrarian Fund			Global Equity Fund			Global Property Fund			Global Resources Fund		
	31 December 2018 USD	30 June 2018 USD		31 December 2018 USD	30 June 2018 USD		31 December 2018 USD	30 June 2018 USD		31 December 2018 USD	30 June 2018 USD	
Bonds	—	—		—	—		—	—		—	—	
Bonds – convertibles	—	—		—	—		—	—		—	—	
Equities	11,325,143	13,177,712		174,980,507	187,945,336		11,804,996	14,557,319		26,212,821	35,713,241	
Funds	—	—		—	—		—	—		—	—	
Mortgage and Asset Backed	—	—		—	—		—	—		—	—	
Securities	—	—		—	—		—	—		—	—	
Rights	—	—		—	—		—	—		—	—	
Supranationals, Governments and	—	—		—	—		—	—		—	—	
Local Public Authorities, Debt	—	—		—	—		—	—		—	—	
Instruments	—	—		—	—		—	—		—	—	
Warrants Equity	—	—		—	—		—	—		—	—	
Total Portfolio of Investments	11,325,143	13,177,712		174,980,507	187,945,336		11,804,996	14,557,319		26,212,821	35,713,241	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)
as at 31 December 2018 and 30 June 2018

	Greater China Opportunities Fund			Healthcare Fund			India Equity Fund			Japanese Growth Fund		
	31 December 2018	30 June 2018	31 December 2018	31 December 2018	30 June 2018	31 December 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Bonds - convertibles	—	—	—	—	—	—	—	—	—	—	—	—
Equities	14,706,771	23,524,285	250,858,906	246,864,562	273,670,070	45,758,602	53,492,071	—	—	—	—	—
Funds	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage and Asset Backed Securities	—	—	—	—	—	—	—	—	—	—	—	—
Rights	—	—	—	—	—	—	—	—	—	—	—	—
Supranationals, Governments and Local Public Authorities, Debt Instruments	—	—	—	—	—	—	—	—	—	—	—	—
Warrants Equity	—	—	—	—	—	—	—	—	—	—	—	—
Total Portfolio of Investments	14,706,771	23,524,285	250,858,906	246,864,562	273,670,070	45,758,602	53,492,071	—	—	—	—	—

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

as at 31 December 2018 and 30 June 2018

	Latin America		Preferred Securities		Russia		Strategic Income Fund	
	Equity Fund		Income Fund*		Equity Fund		Income Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018	31 December 2018	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Bonds	—	—	14,500,813	—	—	—	14,317,131	14,692,552
Bonds - convertibles	—	—	—	—	—	—	377,651	526,169
Equities	36,351,647	34,872,160	12,499,710	—	72,190,223	87,274,316	1,908,154	2,309,003
Funds	—	—	—	—	—	—	—	—
Mortgage and Asset Backed Securities	—	—	—	—	—	—	4,457,156	4,410,086
Rights	—	—	—	—	—	—	—	—
Supranationals, Governments and Local Public Authorities, Debt Instruments	—	—	328,250	—	—	—	10,302,516	11,620,187
Warrants Equity	—	—	—	—	—	—	—	—
Total Portfolio of Investments	36,351,647	34,872,160	27,328,773	—	72,190,223	87,274,316	31,362,608	33,557,997

* Launched on 11 September 2018

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)
as at 31 December 2018 and 30 June 2018

	Taiwan			Turkey			U.S.			U.S. Small Cap		
	Equity Fund			Equity Fund			Bond Fund			Equity Fund		
	31 December	30 June		31 December	30 June		31 December	30 June		31 December	30 June	
	2018	2018		2018	2018		2018	2018		2018	2018	
	USD	USD		USD	USD		USD	USD		USD	USD	
Bonds	-	-	-	-	-	-	57,725,558	63,685,149	-	-	-	-
Bonds - convertibles	-	-	-	-	-	-	136,081	270,221	-	-	-	-
Equities	22,717,681	31,504,980	-	27,017,062	25,585,916	-	564,810	620,375	23,238,565	28,878,026	-	-
Funds	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage and Asset Backed	-	-	-	-	-	-	58,028,027	52,133,048	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-
Rights	-	-	-	-	-	-	-	-	-	-	-	-
Supranationals, Governments and	-	-	-	-	-	-	-	-	-	-	-	-
Local Public Authorities, Debt	-	-	-	-	-	-	-	-	-	-	-	-
Instruments	-	-	-	-	-	-	25,713,091	23,200,199	-	-	-	-
Warrants Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio of Investments	22,717,681	31,504,980		27,017,062	25,585,916		142,167,567	139,908,992		23,238,565	28,878,026	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

as at 31 December 2018 and 30 June 2018

	U.S. Special Opportunities Fund		U.S. Treasury Inflation-Protected Securities Fund	
	31 December 2018	30 June 2018	31 December 2018	30 June 2018
	USD	USD	USD	USD
Bonds	37,920,677	44,936,017	—	—
Bonds - convertibles	859,877	797,636	—	—
Equities	1,529,312	1,670,858	—	—
Funds	—	—	—	—
Mortgage and Asset Backed Securities	—	—	1,236	4,017
Rights	—	—	—	—
Supranationals, Governments and Local Public Authorities, Debt Instruments	—	—	—	—
Warrants Equity	115	726	6,351,047	6,452,916
Total Portfolio of Investments	40,309,981	47,405,237	6,352,283	6,456,933

AMERICAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Belgium				
98,244	Anheuser-Busch InBev SA/NV – ADR	9,082,700	6,393,720	2.67
		9,082,700	6,393,720	2.67
Curacao				
117,775	Schlumberger Limited	7,492,034	4,269,344	1.78
		7,492,034	4,269,344	1.78
France				
73,503	Danone SA	5,463,404	5,169,731	2.16
		5,463,404	5,169,731	2.16
Ireland				
37,392	Allergan plc	7,978,403	4,979,118	2.08
		7,978,403	4,979,118	2.08
United States				
11,093	Alphabet Inc. – A	6,571,246	11,610,599	4.84
11,791	Amazon.com Inc.	5,809,595	17,793,444	7.41
26,170	American Express Company	1,559,656	2,480,916	1.03
30,502	American Tower Corp.	2,966,059	4,847,378	2.02
13,823	Amgen Inc.	2,722,075	2,689,265	1.12
15,944	Analog Devices Inc.	1,565,180	1,370,706	0.57
62,004	Apple Inc.	5,892,778	9,791,052	4.08
138,151	Baker Hughes a GE Company	3,696,106	2,923,275	1.22
439,053	Bank of America Corp.	7,570,314	10,774,360	4.49
9,061	Biogen Idec Inc.	2,675,539	2,726,546	1.14
48,876	Bristol-Myers Squibb Company	2,592,828	2,520,047	1.05
6,452	Broadcom Inc.	1,508,904	1,654,034	0.69
127,583	Cargurus Inc.	4,980,306	4,299,547	1.79
20,789	Caterpillar Inc.	2,466,785	2,635,214	1.10
90,883	Cheniere Energy Inc.	4,922,759	5,319,382	2.22
136,525	Citigroup Inc.	7,692,529	7,081,552	2.95
89,840	Comcast Corp.	3,294,246	3,045,576	1.27
24,998	Danaher Corp.	2,359,773	2,581,044	1.07
139,341	Ebay Inc.	5,303,689	3,933,596	1.64
76,246	Facebook Inc. – A	11,122,631	10,063,710	4.20
19,801	First Republic Bank	1,842,158	1,694,174	0.71
637,394	General Electric Company	12,220,889	4,815,512	2.01
50,679	Gilead Sciences Inc.	3,322,982	3,186,695	1.33
28,178	Goldman Sachs Group Inc.	5,102,767	4,660,078	1.94
37,808	JPMorgan Chase & Company	1,672,068	3,676,072	1.53
72,737	Kinder Morgan Inc.	1,238,242	1,119,422	0.47
291,794	Lennar Corp.	14,106,226	11,368,294	4.74
152,703	Liberty Media Corp.	5,884,685	4,533,752	1.89
10,499	Marriott International Inc.	1,290,268	1,136,412	0.47

AMERICAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
49,029	Microsoft Corp.	5,382,079	4,950,458	2.06
139,888	Morgan Stanley	4,082,234	5,535,368	2.31
93,548	Polaris Industries Inc.	8,316,304	7,128,357	2.98
33,450	Prudential Financial Inc.	3,424,333	2,712,795	1.13
128,474	Synchrony Financial	3,721,865	2,991,517	1.25
78,730	Tempur-Pedic International Inc.	4,036,233	3,263,359	1.36
90,800	Twenty-First Century Fox Inc. – ADR	2,703,102	4,337,516	1.81
50,302	Twitter Inc.	1,583,304	1,436,122	0.60
32,972	Union Pacific Corp.	3,015,450	4,543,871	1.89
12,272	United Health Group Inc.	3,277,862	3,055,851	1.27
20,440	United Technologies Corp.	2,080,716	2,166,844	0.90
21,111	Visa Inc. – A	1,959,784	2,763,008	1.15
30,791	Walmart Inc.	2,562,873	2,857,405	1.19
85,349	Wells Fargo & Company	4,757,261	3,912,398	1.63
45,196	Workday Inc. – A	4,741,737	7,278,364	3.04
22,336	Zimmer Biomet Holdings Inc.	2,611,906	2,315,796	0.97
		192,210,326	207,580,683	86.53
	Equities Total	222,226,867	228,392,596	95.22
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	222,226,867	228,392,596	95.22
	Portfolio of Investments	222,226,867	228,392,596	95.22
	Other Net Assets		11,456,223	4.78
	Net Assets		239,848,819	100.00

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

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



AMERICAN GROWTH FUND

Investment Objective: The sub-fund aims to achieve capital growth from a portfolio of North American equities, with the main emphasis on the U.S. While the portfolio consists predominantly of securities of a carefully selected list of larger companies, smaller and medium-sized quoted companies are also included.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

American Growth Fund Class A	-15.81%
American Growth Fund Class AA	-15.92%
American Growth Fund Class AA (HKD)	-15.89%
American Growth Fund Class I	-15.62%
American Growth Fund Class I3	-15.16%
S&P 500 Index	-6.85%

PORTFOLIO REVIEW

Stock picks in the information technology sector gave a sizeable boost to the Sub-Fund's performance. Individual contributors included a non-benchmark stake in a cloud-based software company that has products for financial and human capital management. The company delivered better-than-expected revenue, operating margins and billings as more firms converted to cloud computing to save costs and boost productivity. Shares of a consumer technology leader outpaced the benchmark return, thanks to strong quarterly financial results. However, weak earnings guidance, based on decelerating revenue growth, and news that the company would no longer provide unit volume disclosure pressured the stock late in 2018. The sub-Fund's portfolio manager reduced our stake in the company over the period. In the real estate sector, our investment in a wireless tower real estate company rallied, thanks to growing demand for bandwidth worldwide and the company's more defensive nature.

In contrast, security selection in the consumer discretionary, industrials and financials sectors and positioning in the healthcare sector detracted most from performance. The biggest individual disappointment was a diversified industrials conglomerate, which saw its shares nosedive following a dividend cut, an investigation into its accounting practices, a profit warning and a decision to delay revenue and earnings guidance until the new year. The sub-Fund's portfolio manager more than halved our stake in the company, but still had an overweight at period end. In the consumer discretionary sector, a non-benchmark position in a recreational vehicle company slid amid worries that new tariffs would boost input costs and any slowdown in economic growth would dampen discretionary purchases. An overweight in a homebuilder hurt, as investors worried that higher interest rates would decelerate demand for new housing starts.

MARKET REVIEW

The second half of 2018 was a tale of two quarters. In the third quarter, the S&P 500 Index posted its strongest quarterly gain since 2013, benefiting from robust US economic growth and healthy corporate earnings reports. However, the fourth quarter was one of the worst and most volatile in recent memory, as trade conflicts with China, fear of slowing global economic growth, a decline in oil prices and uncertainty about the pace of future interest rate increases hurt returns. Political turmoil in Washington and a partial US federal government shutdown further pressured the market.

OUTLOOK

Although the current US economic expansion is among the longest in history, the sub-Fund's portfolio manager believes it can continue, aided by the strength of consumer balance sheets, steady inflation and a well-capitalised US banking system. However, ongoing trade disputes, liquidity and interest rate uncertainty, compounded by political turmoil in Washington, DC, could spur further volatility. The sub-Fund's portfolio manager believes the Sub-Fund is well-positioned for long-term gains with its focus on higher-quality businesses selling at attractive prices. Over the past six months, the sub-Fund's portfolio manager has taken advantage of buying opportunities in the communication services, consumer staples and healthcare sectors, while trimming exposure to some more economically sensitive sectors.

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

ASEAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Indonesia				
654,400	ACE Hardware Indonesia	55,093	67,805	0.93
60,900	Bank Central Asia Tbk PT	61,307	110,110	1.51
73,000	Bank Danamon Indonesia Tbk PT	37,058	38,581	0.53
643,400	Bank Mandiri Tbk PT	307,148	329,973	4.54
320,600	Blue Bird Tbk PT	55,882	63,985	0.88
271,300	Bukit Asam Tbk PT	83,396	81,125	1.12
2,028,358	Ciputra Development Tbk PT	199,425	142,463	1.96
1,336,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	74,721	78,058	1.07
1,159,500	Ramayana Lestari Sentosa Tbk PT	100,361	114,498	1.58
827,200	Selamat Sempurna PT	79,944	80,533	1.11
1,229,200	Telekomunikasi Indonesia Tbk Pt	297,201	320,544	4.41
1,898,000	Total Bangun Persada Tbk PT	87,011	73,913	1.02
71,900	United Tractors Tbk PT	156,075	136,748	1.88
829,716	Wijaya Karya PT	140,420	95,491	1.31
4,247,900	Wijaya Karya PT	187,615	111,070	1.53
		1,922,657	1,844,897	25.38
Malaysia				
184,900	AMMB Holdings Bhd	181,606	194,184	2.67
283,700	Hup Seng Industries Bhd	79,814	65,218	0.90
432,000	IGB Real Estate Investment Trust	173,563	180,849	2.49
43,020	Lpi Capital Bhd	158,317	163,856	2.25
252,600	Magnum Bhd	127,829	119,194	1.64
190,100	Muhibbah Engineering (M) Bhd	135,489	128,343	1.77
63,200	Public Bank Bhd	299,816	378,664	5.21
88,650	Uchi Technologies Bhd	37,576	54,488	0.75
		1,194,010	1,284,796	17.68
Philippines				
102,025	Bank of The Philippine Islands	172,758	182,380	2.51
523,400	Dmci Holdings Inc.	118,250	127,206	1.75
18,180	Robinsons Retail Holdings Inc.	28,751	27,658	0.38
735,000	Vista Land & Lifescapes Inc.	80,361	75,618	1.04
		400,120	412,862	5.68

ASEAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
181,100	Ascott Residence Trust	145,829	143,472	1.97
61,200	Comfortdelgro Corp. Limited	94,946	96,520	1.33
16,700	DBS Group Holdings Limited	346,790	290,206	3.99
2,800	Jardine Cycle & Carriage Limited	72,274	72,606	1.00
146,200	Mapletree Greater China Company	121,208	122,258	1.68
53,800	Oversea-Chinese Banking Corp. Limited	404,681	444,370	6.12
133,400	Raffles Medical Group Limited	121,691	107,640	1.48
71,000	Singapore Telecommunications	161,774	152,598	2.10
25,900	United Overseas Bank Limited	431,671	466,797	6.43
15,800	Venture Corp. Limited	195,245	161,680	2.22
		2,096,109	2,058,147	28.32
Thailand				
19,700	Airports of Thailand plc – NVDR	20,369	38,874	0.53
40,600	Bangkok Bank plc – NVDR	246,984	253,130	3.48
180,700	Bangkok Chain Hospital plc – NVDR	102,852	92,682	1.27
585,800	Eastern Polymer Group – NVDR	154,150	123,243	1.70
123,900	Hana Microelectronics Company Limited	148,330	125,576	1.73
227,300	PTT plc – NVDR	259,189	321,129	4.42
313,100	Somboon Advance Technology plc – NVDR	154,315	147,128	2.02
49,100	Tisco Financial Group plc – NVDR	116,311	118,002	1.62
147,100	Vinythai plc	109,919	90,358	1.24
		1,312,419	1,310,122	18.01
Vietnam				
28,212	Vietnam Dairy Products JSC	157,527	145,574	2.00
		157,527	145,574	2.00
Equities Total		7,082,842	7,056,398	97.07
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾		7,082,842	7,056,398	97.07
Portfolio of Investments		7,082,842	7,056,398	97.07
Other Net Assets			212,823	2.93
Net Assets			7,269,221	100.00

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

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



ASEAN EQUITY FUND

The investment objective of the sub-fund is to generate long-term capital growth through investing primarily in equity and equity-related securities of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region.

The “ASEAN” region is defined as members of the Association of South East Asian Nations, which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

ASEAN Equity Fund Class I	-2.50%
MSCI South East Asia Index	1.11%

PORTFOLIO REVIEW

During the period, Southeast Asian markets recorded gains driven by Indonesia, the Philippines and Thailand. Indonesian equity markets posted the best semi-annual performance in ASEAN on the back of increased capital inflows and improved market sentiment. In November, foreign investors became meaningful net purchasers of equities boosting market sentiment and contributing to appreciation of the rupiah. The equity market shrugged off a further 25 basis point rate hike by Bank Indonesia, which was largely viewed by the market as preemptive – government bond yields notably decreased for the month. The Philippines market was supported by a benign inflation outlook resulting in the central bank keeping interest rates unchanged. Thailand’s equity market was higher on the back of positive economic data. Private investment and consumption expanded, while exports also posted strong year-on-year growth. The robust demand picture led the Bank of Thailand to publicly comment that higher interest rates were likely on the way in late 2018/early 2019.

In Malaysia, equity markets were negative on the back of lower oil prices and continued foreign selling. The government’s mid-term review of the 11th Malaysia Plan, which included lower economic growth estimates and government spending targets, further hurt sentiment. Singapore’s equity markets moved lower during the period on weak sentiment and mixed economic data. With global trade tensions continuing, data suggested an evolving external demand environment.

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



ASEAN EQUITY FUND

MARKET REVIEW

The Sub-Fund detracted from performance during the six month period due to stock selection at the country and sector level and asset allocation decisions at the sector level. Asset allocation decisions at the country level contributed positively to performance. Stock selection in Thailand, Indonesia and Singapore were the primary performance detractors. Partly offsetting the detraction was stock selection in the Philippines and Malaysia.

A Thai auto components manufacturer sold-off on the back of perceived risks that the merger of one of its key customers would change the business outlook. The sub-Fund's portfolio manager believes that the sell-off was unwarranted as fundamentals remain solid and growth prospects for 2019 are still intact. Another was a Singapore based electronic manufacturing services provider. There are concerns that the company's sales growth will continue to slow, margins have peaked and escalating trade tensions present further risks. However, the company's product mix provide a resilient pipeline of higher margin businesses and shifting production bases to ASEAN should result in steady long-term earnings growth.

The Sub-Fund's Philippines bank holding was the biggest contributor to performance as the net interest margin expansion trend continued as the bank continued to scale up its small and medium enterprise business and implement its digital strategy. The bank's asset quality remains healthy which should support loan growth. In Indonesia, an operator of hardware stores added value on the back of stronger earnings due to margin expansion due to product mix and operating expense control. Store expansion should continue to fuel top line growth.

OUTLOOK

2019 started on a more benign macro backdrop. The pace of the Federal Reserve Board's tightening is expected to ease amid rising stress in corporate earnings and softer inflation expectations following the fall in the price of oil. This should deter the US dollar from strengthening further. The combination of a slower rate hike, lower oil price and weaker US dollar offers a relief to emerging Asian economies. That said, the market still has to digest a downward revision in earnings as corporate earnings weaken on the back of softer economic growth in the region.

The sub-Fund's portfolio manager sees better opportunities in the Southeast Asian markets. Earnings risk is lower in the region as a lot of negatives have been priced in by the market, particularly in Indonesia and Malaysia. The lower oil price and more benign interest rate and US dollar trend should also support liquidity flows into the region. More importantly, the region, plus India, are relatively more insulated from the trade tensions between China and the US. This is because the economy is predominantly driven by domestic consumption. Trade tensions have also driven foreign direct investments into Vietnam and Thailand as companies seek an alternative production base.

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Canada					
26,000,000	INR	British Columbia (Province of) 6.600% 9/Jan/2020	388,144	369,296	0.25
			388,144	369,296	0.25
India					
1,000,000		Export-Import Bank of India 3.875% 1/Feb/2028	975,740	935,758	0.63
380,000,000	INR	India (Govt of) 7.170% 8/Jan/2028	5,515,655	5,380,078	3.63
100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,451,737	0.98
155,000,000	INR	India (Govt of) 7.680% 15/Dec/2023	2,498,895	2,261,794	1.52
60,000,000	INR	India (Govt of) 8.120% 10/Dec/2020	962,843	876,715	0.59
100,000,000	INR	India (Govt of) 9.150% 14/Nov/2024	1,761,528	1,551,991	1.04
			13,301,618	12,458,073	8.39
Indonesia					
1,600,000		Indonesia (Govt of) 4.750% 18/Jul/2047	1,432,000	1,507,738	1.01
50,000,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	2,847,232	3,056,283	2.06
70,833,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	4,500,132	4,276,131	2.89
47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,279	3,054,301	2.05
40,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	2,547,930	2,837,350	1.91
25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,722,636	1.16
29,064,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	2,391,460	2,054,964	1.38
			19,495,618	18,509,403	12.46
Philippines					
800,000		Philippine (Govt of) 3.700% 2/Feb/2042	800,000	761,000	0.51
100,000,000	PHP	Philippine (Govt of) 3.900% 26/Nov/2022	1,760,244	1,785,260	1.20
			2,560,244	2,546,260	1.71
Republic of Korea (South)					
1,700,000,000	KRW	Korea (Govt of) 1.750% 10/Jun/2020	1,498,756	1,522,598	1.02
3,700,000,000	KRW	Korea (Govt of) 2.250% 10/Jun/2021	3,333,095	3,347,876	2.25
1,700,000,000	KRW	Korea (Govt of) 2.375% 10/Mar/2023	1,503,952	1,551,631	1.04
2,900,000,000	KRW	Korea (Govt of) 5.500% 10/Mar/2028	3,234,368	3,365,254	2.26
1,500,000,000	KRW	Korea (Govt of) Treasury Bond 5.000% 10/Jun/2020	1,393,512	1,401,155	0.94
20,000,000,000	IDR	Korea Development Bank 7.000% 30/Nov/2022	1,482,030	1,301,928	0.88
			12,445,713	12,490,442	8.39
Singapore					
3,000,000	SGD	Singapore (Govt of) 2.000% 1/Jul/2020	2,199,677	2,204,877	1.48
1,500,000	SGD	Singapore (Govt of) 2.750% 1/Jul/2023	1,108,429	1,140,334	0.77
			3,308,106	3,345,211	2.25

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
30,000,000	THB	Thailand (Govt of) 1.200% 14/Jul/2021	991,230	998,134	0.67
100,000,000	THB	Thailand (Govt of) 1.875% 17/Jun/2022	3,008,824	3,061,094	2.06
74,000,000	THB	Thailand (Govt of) 2.400% 17/Dec/2023	2,226,624	2,300,621	1.55
			6,226,678	6,359,849	4.28
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			57,726,121	56,078,534	37.73
Bonds					
Australia					
1,500,000		Shandong Energy Australia Pty 4.550% 26/Jul/2020	1,501,602	1,459,237	0.98
			1,501,602	1,459,237	0.98
Bermuda					
1,200,000		Concord New Energy Group 7.900% 23/Jan/2021	1,209,125	1,117,432	0.76
			1,209,125	1,117,432	0.76
Canada					
900,000		Nexen Energy Ulc 5.875% 10/Mar/2035	999,720	1,039,532	0.70
250,000		PTTEP Canada International Finance Limited 6.350% 12/Jun/2042	250,000	298,438	0.20
			1,249,720	1,337,970	0.90
Cayman Islands					
1,500,000		Agile Group Holdings Limited 8.500% 18/Jul/2021	1,510,499	1,528,008	1.03
750,000		Central China Real Estate 6.500% 5/Mar/2021	726,938	719,290	0.48
2,200,000		China Overseas Grand Oceans Finance IV Cayman Limited 4.875% 1/Jun/2021	2,198,174	2,195,704	1.48
1,500,000		China SCE Property Holdings Limited 7.450% 17/Apr/2021	1,497,600	1,472,873	0.99
1,500,000		Country Garden Holdings Company Limited 4.750% 17/Jan/2023	1,353,420	1,335,750	0.90
1,641,000		Fufeng Group Limited 5.875% 28/Aug/2021	1,639,129	1,651,697	1.11
950,000		Health and Happiness (H&H) 7.250% 21/Jun/2021	964,742	960,846	0.65
1,100,000		Hilong Holding Limited 7.250% 22/Jun/2020	1,095,510	974,175	0.66
1,400,000		Lenovo Perpetual Securities Limited FRN Perp.	1,403,750	1,217,300	0.82
200,000		Longfor Properties Company 4.500% 16/Jan/2028	199,586	174,640	0.12
1,950,000		Powerlong Real Estate Holdings Limited 6.950% 17/Apr/2021	1,934,477	1,827,500	1.23
1,500,000		Sands China Limited 5.400% 8/Aug/2028	1,495,875	1,446,054	0.97
200,000		Times China Holdings 6.250% 17/Jan/2021	200,000	192,265	0.13
1,350,000		Times China Holdings Limited 7.850% 4/Jun/2021	1,350,000	1,324,908	0.89
800,000		Yankuang Group Cayman 4.750% 30/Nov/2020	794,488	775,380	0.52
1,500,000		Yuzhou Properties Company 6.000% 25/Jan/2022	1,464,000	1,389,210	0.93
			19,828,188	19,185,600	12.91

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
1,600,000	CNY	China Construction Bank Corp. FRN 12/Nov/2024***	261,339	234,055	0.16
1,500,000		China Minmetals Corp. FRN Perp.	1,500,000	1,356,509	0.91
1,300,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	1,293,500	1,106,625	0.74
893,000		Wuhan Metro Group Company Limited 5.980% Perp.	891,635	897,576	0.60
			3,946,474	3,594,765	2.41
Hong Kong					
1,000,000		Anhui Transportation Holding Group HK Limited 4.875% 13/Sep/2021	996,560	997,531	0.67
1,200,000		Bank of East Asia Limited FRN 3/Nov/2026	1,198,056	1,183,338	0.80
200,000		Chalieco Hong Kong Corp. Limited FRN Perp.	200,000	199,789	0.13
1,000,000		Chong Hing Bank Limited FRN 26/Jul/2027	1,000,709	971,292	0.65
1,190,000		CMB Wing Lung Bank Limited FRN 22/Nov/2027	1,184,913	1,144,245	0.77
2,000,000		Weichai International FRN Perp.	1,970,800	1,787,672	1.20
1,000,000	SGD	Wheelock Finance Limited 4.500% 2/Sep/2021	821,143	765,481	0.52
1,200,000		Yancoal International Resources Development Company Limited FRN Perp.	1,202,500	1,188,563	0.80
1,200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	1,212,000	1,128,855	0.76
			9,786,681	9,366,766	6.30
India					
400,000		Adani Ports & Special Economic Zone Limited 4.000% 30/Jul/2027	396,512	358,030	0.24
720,000		HPCL – Mittal Energy Limited 5.250% 28/Apr/2027	720,000	646,286	0.43
			1,116,512	1,004,316	0.67
Indonesia					
1,500,000		ABM Investama Tbk 7.125% 1/Aug/2022	1,480,795	1,321,094	0.89
4,200,000,000	IDR	Jasa Marga (Persero) 7.500% 11/Dec/2020	310,490	280,385	0.19
500,000		Pertamina Persero PT 6.450% 30/May/2044	566,000	517,188	0.35
			2,357,285	2,118,667	1.43
Isle of Man					
1,200,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,209,753	1,131,786	0.76
			1,209,753	1,131,786	0.76

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Jersey – Channel Islands					
480,000		West China Cement Limited 6.500% 11/Sep/2019	486,948	482,302	0.32
			486,948	482,302	0.32
Luxembourg					
1,500,000		SPIC Luxembourg Latin America Renewable Energy Investment Company 4.650% 30/Oct/2023	1,499,205	1,503,546	1.01
			1,499,205	1,503,546	1.01
Malaysia					
700,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	700,000	648,884	0.44
1,000,000		Ssg Resources Limited 4.250% 4/Oct/2022	1,702,422	1,655,976	1.12
			2,478,875	2,352,795	1.42
Mauritius					
1,500,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	1,544,275	1,513,125	1.02
1,500,000		UPL Corp. Limited 4.500% 8/Mar/2028	1,490,100	1,373,085	0.92
			3,034,375	2,886,210	1.94
Republic of Korea (South)					
1,200,000		Busan Bank 3.625% 25/Jul/2026	1,198,699	1,112,634	0.75
2,000,000,000	KRW	DB Insurance Company Limited 3.865% 25/May/2027	1,788,020	1,870,701	1.26
1,495,000		Shinhan Financial Group Company Limited FRN Perp.	1,495,000	1,478,262	0.99
1,400,000		Woori Bank FRN Perp.	1,404,250	1,364,720	0.92
			5,885,969	5,826,317	3.92
Singapore					
600,000		Alam Synergy Pte Limited 6.625% 24/Apr/2022	596,604	502,750	0.34
1,250,000	SGD	CMT MTN Pte Limited 3.200% 21/Aug/2025	909,323	919,632	0.62
1,300,000		Indika Energy III 5.875% 9/Nov/2024	1,283,002	1,136,525	0.77
650,000		Modernland Overseas Pte Limited 6.950% 13/Apr/2024	650,000	534,300	0.36
1,300,000		Ongc Videsh Vankornef 3.750% 27/Jul/2026	1,309,341	1,206,243	0.81
2,500,000	SGD	Oversea-Chinese Banking Corp. Limited FRN Perp.	1,819,572	1,845,313	1.24
1,750,000	SGD	Singapore Post Limited 4.250% Perp.	1,398,071	1,306,161	0.88
1,100,000		TBLA International Pte Limited 7.000% 24/Jan/2023	1,022,250	940,476	0.63
1,250,000	SGD	United Overseas Bank Limited FRN 27/Feb/2029	881,554	926,248	0.62
			9,869,717	9,317,648	6.27
Thailand					
700,000		Thaioil Treasury Center Company 4.875% 23/Jan/2043	697,445	696,640	0.47
			697,445	696,640	0.47

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
1,500,000		Vedanta Resources plc 7.125% 31/May/2023	1,438,500	1,354,688	0.91
			1,438,500	1,354,688	0.91
United States					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,188,631	0.80
			1,303,532	1,188,631	0.80
Virgin Islands (British)					
300,000		China Cinda Finance 4.250% 23/Apr/2025	316,230	292,324	0.20
600,000		Dianjian Haiyu Limited FRN Perp.	600,000	551,125	0.37
1,000,000		Franshion Brilliant Limited FRN Perp.	1,000,000	881,550	0.59
600,000		Huarong Finance II Company Limited 4.875% 22/Nov/2026	605,100	574,336	0.39
1,100,000		New Metro Global Limited 6.500% 23/Apr/2021	1,068,778	1,067,502	0.72
1,100,000		State Grid Overseas 4.000% 4/May/2047	1,100,000	1,052,267	0.71
1,500,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	1,492,502	1,406,016	0.95
			6,182,610	5,825,120	3.93
Bonds Total			74,306,063	71,053,617	47.81
Bonds – convertibles					
Hong Kong					
1,300,000		Dah Sing Bank Limited FRN 30/Nov/2026	1,312,485	1,290,060	0.87
			1,312,485	1,290,060	0.87
Bonds – convertibles Total			1,312,485	1,290,060	0.87
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			133,344,669	128,422,211	86.41
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
China					
10,000,000	CNY	China (Govt of) 3.290% 18/Oct/2023	1,431,563	1,476,349	0.99
20,000,000	CNY	China (Govt of) 3.540% 16/Aug/2028	2,940,320	2,974,639	2.00
			4,371,883	4,450,988	2.99

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency** Description	Cost USD	Market Value USD	% of Net Assets
Malaysia				
14,500,000	MYR Malaysia (Govt of) 3.620% 30/Nov/2021	3,618,787	3,509,470	2.36
12,000,000	MYR Malaysia (Govt of) 3.757% 20/Apr/2023	2,864,612	2,903,999	1.95
9,500,000	MYR Malaysia (Govt of) 4.160% 15/Jul/2021	2,286,284	2,328,277	1.57
7,000,000	MYR Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,711,420	1.15
300,000	MYR Malaysia (Govt of) 4.254% 31/May/2035	74,202	69,837	0.05
1,500,000	MYR Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	371,425	0.25
		11,053,226	10,894,428	7.33
Philippines				
101,000,000	PHP Philippine (Govt of) 3.500% 21/Apr/2023	1,997,527	1,670,242	1.12
		1,997,527	1,670,242	1.12
Supranationals, Governments and Local Public Authorities, Debt Instruments Total		17,422,636	17,015,658	11.44
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		17,422,636	17,015,658	11.44
Portfolio of Investments		150,767,305	145,437,869	97.85
Other Net Assets			3,191,645	2.15
Net Assets			148,629,514	100.00

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 247)

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

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



ASIA TOTAL RETURN FUND

Investment Objective: The sub-fund aims to maximize total returns from a combination of capital appreciation and income generation. The sub-fund primarily invests in a diversified portfolio of fixed income securities, issued by governments, agencies, supra-nationals and corporate issuers in Asia. The sub-fund may also invest (up to 30 per cent of its net assets) in cash and fixed income securities of other issuers outside Asia if the Investment Manager considers that such securities will achieve the goal of maximizing capital appreciation and income generation.

The sub-fund invests in securities denominated in Asian currencies or other currencies. It may invest in local currency bonds with unhedged currency exposure to achieve currency gains. The sub-fund may also hedge for efficient portfolio management purposes.

The sub-fund may invest in higher-yielding debt securities rated lower than investment grade, or if unrated, their equivalent. As such, an investment in this sub-fund is accompanied by a higher degree of credit risk.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Asia Total Return Fund Class AA	1.69%
Asia Total Return Fund Class AA Inc	1.69%
Asia Total Return Fund Class AA (HKD)	1.73%
Asia Total Return Fund Class AA (HKD) Inc	1.74%
Asia Total Return Fund Class I	1.84%
Asia Total Return Fund Class I3	2.36%
Asia Total Return Fund Class J	2.10%
MGF Asia Total Return Custom Index	1.18%

PORTFOLIO REVIEW

The portfolio's exposure to Indonesia local-currency bonds contributed to performance, as the stabilising Indonesian rupiah catalysed the return of foreign investors to the market amid relatively attractive yields. In addition, the portfolio's exposure to Indian local-currency bonds contributed to performance, as the local bond market experienced lower yields over the period. However, the portfolio's exposure to Asian US dollar corporate bonds detracted from performance, as this segment underperformed the broader Asian local currency bond markets.

Over the period, the portfolio reduced its interest rate duration (lower sensitivity to interest rate movements) as the sub-Fund's portfolio manager believes the market has overreacted to the potentially dovish Fed stance for 2019. The portfolio took the opportunity to add Indonesian local currency bonds amid relatively attractive yields, and added onshore China local currency government bonds as the sub-Fund's portfolio manager sees better opportunities in the onshore bond market on the back of a monetary easing bias in China. In addition, the portfolio added Asian local currency exposure such as the Thai baht and Malaysian ringgit as the sub-Fund's portfolio manager is more positive on Asian currencies going into 2019.

MARKET REVIEW

In the US, the Federal Reserve Board (Fed) raised its key interest rate twice by 25 basis points over the period, widely expected by most market participants. US Treasury yields generally fell over the period due to safe haven flows amid volatility in broad emerging markets, rising US-China trade tensions and less dovish post-meeting comments in December, which led to underperformance in risk assets. The 10-year Treasury yields fell from 2.86% to 2.68% over the period.

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



ASIA TOTAL RETURN FUND

The Chinese economy showed further signs of deceleration amid continued China-US trade tensions. China's gross domestic product growth slowed to 6.5% in the third quarter, missing market expectations and registering the weakest year-over-year quarterly growth rate since 2009. The People's Bank of China (PBoC) reduced the reserve requirement ratio of banks to spur lending as well as injecting liquidity into the financial system through the medium-term lending programme. Chinese onshore government bonds fell over the period as market participants expect further monetary policy easing from the PBoC. Bank Indonesia raised its key interest rate three times over the period as a means to defend its currency. The Indonesian government also planned to introduce measures reducing imports in a bid to improve the country's external position. Indonesian government bond yields generally rose, but retracted to slightly lower levels towards the end of the year as the markets began to stabilise. In India, local-currency government bond yields fell as inflationary pressures receded and Reserve Bank of India (RBI) governor Urjit Patel announced his resignation. Market participants expect the RBI to take a more dovish stance going forward.

Asian credit markets delivered positive returns amid lower US Treasury yields. Asian high yield corporate bonds generally underperformed Asian investment grade corporate bonds amid lower energy prices. The JP Morgan Asian Investment Grade Corporate Bond Index gained 1.60%, while the JP Morgan Asian High Yield Corporate Bond Index gained 1.08% in US dollar terms.

Most Asian currencies began to strengthen against the US dollar towards the end of the period as some market participants began to believe that the Fed may take a more cautious stance in 2019 than previously expected. The Thai baht was one of the better-performing currencies, supported by its large current account surplus. China's renminbi was one of the weaker-performing currencies, amid concerns over a stalling economy and continuing trade tensions.

OUTLOOK

Heading into 2019, the sub-Fund's portfolio manager is more optimistic believing that market repricing in Asian bonds is nearing its end, in addition to the current cycle of interest rate increases; the sub-Fund's portfolio manager believes the Fed may raise interest rates one more time in the first half of 2019, which is what the market is roughly pricing in. Based on a scenario of moderating US growth, the sub-Fund's portfolio manager does not believe that long-term US interest rates are likely to rise sharply for a prolonged period. However, the direction of interest rates is less certain for the second half of 2019.

Asian bonds should be a key beneficiary of a moderating US growth trend, as investors who left the Asian region for US assets may return as the US growth rate slows and the interest rate differential with Asia narrows. From a regional perspective, Asian central banks may generally take more moderate stances as the focus may shift from external factors, such as US interest rate increases and volatility in broad emerging markets, to domestic factors, such as inflation and growth. The sub-Fund's portfolio manager believes the combination of strong fundamentals in Asia and the repricing of Asian bonds in 2018 should provide ample opportunities in Asian rates, credit and currencies in 2019.

ASIA PACIFIC REIT FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
15,090	Dexus Property Group	114,553	112,956	1.00
74,366	Mirvac Group	124,254	117,414	1.04
42,553	Scentre Group	124,702	116,975	1.03
74,402	Viva Energy REIT	117,762	117,995	1.04
		481,271	465,340	4.11
Cayman Islands				
22,000	China Resources Land Limited	78,324	84,540	0.75
21,000	Wharf Real Estate Investment	132,907	125,604	1.11
		211,231	210,144	1.86
China				
90,000	A-Living Services Company Limited – H	124,829	122,023	1.08
		124,829	122,023	1.08
Hong Kong				
425,000	Champion Reit	293,587	290,823	2.57
22,600	Hongkong Land Holdings Limited	146,756	142,381	1.25
110,000	Link Real Estate Investment Trust	1,064,009	1,113,631	9.81
208,000	Sunlight Real Estate Investment Trust	138,190	133,304	1.18
39,800	Swire Properties Limited	146,687	139,731	1.23
303,000	Yuexiu Real Estate Investment Trust	194,190	194,188	1.71
		1,983,419	2,014,058	17.75
Indonesia				
1,836,400	Ciputra Development Tbk PT	106,850	128,981	1.14
3,104,000	Pakuwon Jati Tbk Pt	131,568	133,828	1.18
		238,418	262,809	2.32
Malaysia				
240,300	IGB Real Estate Investment Trust	98,125	100,597	0.89
252,000	Sunway Real Estate Investment Trust	103,881	105,495	0.93
		202,006	206,092	1.82
Netherlands				
13,846	Unibail-Rodamco SE	121,996	104,425	0.92
		121,996	104,425	0.92
Philippines				
165,700	Ayala Land Inc.	127,366	127,935	1.13
		127,366	127,935	1.13

* Launched on 11 September 2018

ASIA PACIFIC REIT FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
259,600	Ascendas	488,704	489,398	4.32
516,500	CapitaCommercial Trust	657,369	663,029	5.84
51,900	Capitaland Limited	120,492	118,400	1.04
475,300	CapitaMall Trust	747,596	787,954	6.94
215,800	CapitaRetail China Trust	221,107	215,285	1.90
204,900	CDL Hospitality Trusts	228,263	219,442	1.94
632,900	Far East Hospitality Trust	285,979	280,876	2.48
256,000	Frasers Centrepoint Trust	411,195	407,497	3.59
216,800	Frasers Commercial Trust	220,664	217,873	1.92
430,600	Frasers Logistics & Industrial Trust	330,883	325,339	2.87
588,200	Keppel	499,144	491,874	4.34
447,400	Mapletree Commercial Trust	533,587	541,507	4.78
546,400	Mapletree Greater China Company	450,141	456,920	4.03
169,100	Mapletree Industrial Trust	242,527	236,920	2.09
571,700	Mapletree Logistics Trust	523,082	528,400	4.66
429,500	Starhill Global REIT	214,384	214,238	1.89
139,700	Suntec Real Estate Investment Trust	184,853	182,407	1.61
26,400	UOL Group Limited	122,654	119,872	1.06
96,600	Yanlord Land Group Limited	89,753	86,449	0.76
		6,572,377	6,583,680	58.06
Thailand				
356,800	Land & Houses pcl – NVDR	116,108	108,488	0.96
		116,108	108,488	0.96
	Equities Total	10,179,021	10,204,994	90.01
Funds				
Hong Kong				
452,000	Prosperity REIT	169,924	173,115	1.52
		169,924	173,115	1.52
Singapore				
132,000	Fortune Real Estate Investment Trust	154,844	151,499	1.34
		154,844	151,499	1.34
	Funds Total	324,768	324,614	2.86
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	10,503,789	10,529,608	92.87
	Portfolio of Investments	10,503,789	10,529,608	92.87
	Other Net Assets		808,195	7.13
	Net Assets		11,337,803	100.00

* Launched on 11 September 2018

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

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

ASIA PACIFIC REIT FUND*

Investment Objective: The sub-fund aims to provide long-term capital appreciation and income generation primarily through investment in real estate investment trusts ("REITs") in the Asia Pacific ex-Japan region.

PERFORMANCE FROM 11 SEPTEMBER 2018 TO 31 DECEMBER 2018**

Asia Pacific Reit Fund Class AA	-0.63%
Asia Pacific Reit Fund Class AA Inc	-0.63%
Asia Pacific Reit Fund Class AA (AUD) H MDIST (G)	-1.67%
Asia Pacific Reit Fund Class AA (HKD)	-0.58%
Asia Pacific Reit Fund Class AA (HKD) Inc	-0.57%
Asia Pacific Reit Fund Class AA (HKD) MDIST (G)	-0.58%
Asia Pacific Reit Fund Class AA (USD) MDIST (G)	-0.62%
Asia Pacific Reit Fund Class I	-0.47%
Asia Pacific Reit Fund Class I3	-0.14%
Asia Pacific Reit Fund Class I3 Inc	-0.15%
Asia Pacific Reit Fund Class P (AUD) H Inc	-1.52%
Asia Pacific Reit Fund Class P (AUD) H MDIST (G)	-1.52%
Asia Pacific Reit Fund Class P (SGD) H Inc	0.26%
Asia Pacific Reit Fund Class P (SGD) H MDIST (G)	0.25%
Asia Pacific Reit Fund Class P (USD) Inc	-0.48%
Asia Pacific Reit Fund Class P (USD) MDIST (G)	-0.48%

PORTFOLIO REVIEW

The Fund closed marginally lower for the period under review. Our stock selection in Singapore and Indonesia contributed positively to performance while detractors were in the Australian and Hong Kong markets.

MARKET REVIEW

For the period under review, major Asian REITs closed lower in the red, in tandem with weakness seen across broader equity markets. Market sentiment remained fragile given the continuing US-China trade frictions, tension surrounding the killing of a Saudi journalist and the US President's unpredictable actions ahead of the American mid-term elections. Growth stocks bore the brunt of recent selling while defensives like REITs held up relatively better. Asian developers underperformed REITs on concerns over a slowing global growth outlook into 2019.

Australian REITs underperformed regional peers, weighed down by negative headline news on further deterioration in the residential property market. Retail REITs were the biggest underperformers on concerns that the ongoing correction in housing prices would slow private consumption in 2019 due to the negative wealth effect. An office REIT outperformed on strong leasing momentum for office assets with co-working and technology companies remaining the greatest source of incremental demand for central business district office space in Sydney and Melbourne.

* Launched on 11 September 2018

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



ASIA PACIFIC REIT FUND*

Hong Kong REITs outperformed the region, underpinned by strength in index heavyweight, Link REIT. The stock saw buying interest after reporting fiscal year 2019 interim results that beat consensus expectations. Rental reversion for Hong Kong retail malls remained robust at 22.5% and the group has not seen much of a slowdown in tenant sales. They also announced a portfolio review exercise which saw the REIT divesting 12 retail malls for 12 billion Hong Kong dollars at attractive premiums to book value.

Singapore REITs closed a tad lower but outperformed the broader Straits Times Index. The sector held up relatively better as investors continued to stay defensive in view of heightened market volatility. In contrast to the performance of Australian retail REITs, Singapore retail REITs continued to outperform on buying interest based on increasing confidence that retail landlords have seen the worst in operating performance after active tenant remixing in the last 12 months.

OUTLOOK

The US central bank has sent a clear signal that it expects to slow its rate increases next year as it keeps an eye on international developments. This will put Asian REITs on a more comfortable footing for 2019 as market expectations in 2019 will shift from fears of monetary tightening to an end to tightening. Nonetheless, volatility is expected to remain high with a slowdown in global economic growth, ongoing Brexit issues, and an uncertain outcome of US-China trade talks. Going into 2019, our preference is in retail REITs in Hong Kong and Singapore given their defensive qualities and less downside risks to earnings and cash flows. Within the residential developers' space, we like selected names in ASEAN as we believe a lot of negatives have been priced into the stocks.

* Launched on 11 September 2018

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
528,000	CGN Meiya Power Holdings Company Limited	91,344	72,800	0.51
4,290,000	CSI Properties Limited	217,590	169,783	1.19
82,000	Haier Electronics Group Company Limited	233,764	201,625	1.41
		542,698	444,208	3.11
Cayman Islands				
336,500	Bestway Global Holding Inc.	144,139	146,922	1.03
351,000	China Lilang Limited	261,437	295,751	2.08
178,000	China State Construction International Holdings Limited	249,517	141,347	0.99
485,000	China Yongda Automobiles	567,485	294,730	2.07
106,000	China ZhengTong Auto Services Holdings Limited	111,071	63,197	0.44
294,000	Cifi Holdings Group Company Limited	81,906	156,141	1.09
44,180	CK Asset Holdings Limited	339,554	323,188	2.26
112,000	FSE Engineering	26,113	46,756	0.33
130,000	Golden Eagle Retail Group Limited	146,163	138,581	0.97
115,000	Haitian International Holdings Limited	294,715	221,691	1.55
95,000	Hkbn Limited	103,196	144,084	1.01
232,000	Hopefluent Group Holdings Limited	88,595	65,753	0.46
172,000	Lee & Man Holding Limited	88,651	118,577	0.83
203,500	Longfor Properties Company Limited	312,698	607,933	4.26
171,000	Lonking Holdings Limited	44,864	44,317	0.31
490,000	Nameson Holdings Limited	114,927	40,662	0.28
303,000	Sitc International Company Limited	179,289	285,480	2.00
398,000	Tk Group Holdings Limited	149,154	216,455	1.52
300,000	Wonderful Sky Financial Group Holdings Limited	64,457	39,449	0.28
		3,367,931	3,391,014	23.76

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
77,000	China Communications Construction Company Limited – H	104,740	72,744	0.51
978,000	China Construction Bank Corp.	789,875	806,579	5.64
253,000	China Longyuan Power Group Corp.	205,288	172,156	1.21
431,000	China Machinery Engineering Corp. – H	294,158	204,140	1.42
13,700	China Vanke Company Limited – H	51,574	46,524	0.33
127,000	Chongqing Rural Commercial Bank – H	89,404	68,097	0.48
103,398	Guangdong Provincial Expressway Development	92,684	78,806	0.55
208,000	Petrochina Company Limited	167,313	129,586	0.91
61,000	Ping An Insurance Group Company of China Limited	426,948	538,514	3.78
186,000	Qilu Expressway Company Limited	59,245	39,418	0.28
76,900	Qingdao Haier Company Limited – A	216,279	154,960	1.09
627,000	Qingdao Port International – H	360,126	421,846	2.95
109,200	Shanghai Pharmaceuticals Holding Company Limited	308,086	221,943	1.55
258,000	Times Property Holdings Limited	252,822	286,559	2.00
47,000	Weichai Power Company Limited	52,658	53,703	0.38
54,000	Zhejiang Expressway Company Limited	61,636	46,810	0.33
		3,532,836	3,342,385	23.41
Hong Kong				
214,834	China Resources Power Holdings Company Limited	455,144	413,051	2.89
105,000	Chow Sang Sang Holding	222,628	155,765	1.09
280,000	Convenience Retail Asia Limited	126,638	122,968	0.86
830,780	Far East Consortium	392,944	358,491	2.51
464,000	Far East Horizon Limited	419,229	467,973	3.29
176,000	Goldpac Group Limited	54,487	42,916	0.30
		1,671,070	1,561,164	10.94
Indonesia				
580,800	Acset Indonusa Tbk Pt	124,516	62,805	0.44
157,500	Bank Negara Indonesia Tbk PT	83,746	96,382	0.68
6,304,200	Bekasi Fajar Industrial Estate Tbk PT	120,691	91,186	0.64
1,200,700	BFI Finance Indonesia TBK	60,413	55,525	0.39
338,200	Link Net Tbk PT	134,030	115,240	0.81
672,400	PP Persero Tbk PT	128,952	84,399	0.59
1,408,500	Sarana Menara Nusantara Tbk PT	48,227	67,583	0.47
655,200	Total Bangun Persada Tbk PT	38,280	25,515	0.18
367,500	Waskita Karya Persero Tbk PT	65,131	42,934	0.30
579,200	XI Axiata Tbk PT	113,011	79,750	0.56
		916,997	721,319	5.06

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia				
67,400	CB Industrial Product Holding Bhd	31,687	16,310	0.11
274,250	Mah Sing Group Bhd	101,311	60,723	0.42
		132,998	77,033	0.53
Philippines				
20,530	Bank of The Philippine Islands	35,956	36,699	0.26
121,200	Bloomberry Resorts Corp.	20,033	21,689	0.15
53,410	Metropolitan Bank & Trust	93,206	82,221	0.58
394,800	Pryce Corp.	51,854	43,546	0.30
		201,049	184,155	1.29
Republic of Korea (South)				
2,031	Bgf Retail Company	361,279	371,325	2.60
2,630	DB Insurance Company Limited	168,974	165,937	1.16
8,395	Fila Korea Limited	118,082	402,522	2.82
158	Hugel Inc.	46,204	54,021	0.38
3,150	Hyundai Marine & Fire Insurance Company Limited	128,300	115,888	0.81
9,982	Kangwon Land Inc.	291,653	286,274	2.01
1,079	KoMiCo Limited	35,722	20,646	0.14
194	Lotte Confectionery Company Limited	33,028	26,254	0.18
11,550	Samsung Electronics Company Limited Pfd	347,879	328,655	2.31
445	Samsung Fire & Marine Insurance Company Limited	35,009	69,195	0.48
1	Samsung Fire & Marine Insurance Company Limited	201	241	0.00
379	S-Oil Corp.	43,337	33,186	0.23
3,932	Techwing Inc.	77,726	32,315	0.23
563	Tokai Carbon Korea Company	30,029	20,385	0.14
		1,717,423	1,926,844	13.49
Singapore				
23,600	Boc Aviation Limited	135,157	174,599	1.22
49,564	Capitaretail China Trust	51,894	49,446	0.35
5,500	City Developments Limited	45,782	32,760	0.23
14,400	DBS Group Holdings Limited	292,801	250,237	1.75
		525,634	507,042	3.55
Taiwan				
47,000	Basso Industry Corp.	126,941	69,574	0.49
101,000	Fubon Financial Holding Company Limited	184,208	154,603	1.08
36,000	Kerry TJ Logistics Company Limited	48,814	41,578	0.29
8,000	MediaTek Inc.	82,403	59,732	0.42
6,000	Powertech Technology Inc.	17,824	12,903	0.09
39,000	Taiwan Semiconductor Manufacturing Company Limited	278,573	286,120	2.00
29,410	Turvo International Company Limited	92,180	66,786	0.47
15,000	Wistron NeWeb Corp.	33,498	38,992	0.27
		864,441	730,288	5.11

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Thailand				
97,300	Asia Aviation pcl – NVDR	17,243	12,551	0.09
1,000	Asia Plus Group Holdings Public Company Limited	103	94	0.00
16,500	Bangkok Bank pcl – NVDR	101,760	102,873	0.72
25,000	KCE Electronics pcl	20,058	20,155	0.14
193,300	Supalai pcl	106,959	108,050	0.76
		246,123	243,723	1.71
United Kingdom				
28,000	HSBC Holdings plc	272,313	231,637	1.62
		272,313	231,637	1.62
	Equities Total	13,991,513	13,360,812	93.58
	Warrants Equity			
Singapore				
35,860	Ezion Holdings Limited – Wts 24/Apr/2020 Str.0.45	0	26	0.00
		0	26	0.00
	Warrants Equity Total	0	26	0.00
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	13,991,513	13,360,838	93.58
	Portfolio of Investments	13,991,513	13,360,838	93.58
	Other Net Assets		916,844	6.42
	Net Assets		14,277,682	100.00

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

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



ASIA VALUE DIVIDEND EQUITY FUND

Investment Objective: The sub-fund aims to achieve capital appreciation through investing primarily in a portfolio of equities and equity-related securities of companies that distribute dividends, and are domiciled in, or derive significant income from, or have significant operations in the Far East ex-Japan region ("FarEast" in this context bears the same meaning as MSCI Barra ascribes to its index universe under the MSCI AC Far East ex-Japan Index – it comprises countries or markets including Thailand, Taiwan, South Korea, Singapore, Philippines, Malaysia, Indonesia, Hong Kong and China). These companies are listed or traded on the stock exchanges of the Far East ex-Japan region.

The underlying investment philosophy for the Sub-Fund is based on the belief that, while markets are inefficient and discrepancies exist in the short-run, prices in the longrun ultimately reflect fundamental values. The Sub-Fund seeks to identify under-valued securities comprising the MSCI AC Far East ex-Japan Index that will benefit from the upside correction between the market's short-term inefficiency and long-term efficiency.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Asia Value Dividend Equity Fund Class AA	-8.77%
Asia Value Dividend Equity Fund Class AA Inc	-8.79%
MSCI AC Far East Free ex-Japan Index	-11.01%

PORTFOLIO REVIEW

The sub-fund lost 8.8% in the six months ending 31 December 2018. For reference, the MSCI Far East (ex-Japan) Index fell by 11% over the corresponding period. On a longer-term basis, the portfolio delivered an annualised return of 7.8% since inception, compared with the MSCI AC Far East (ex-Japan) Index's 6.6% return over the same period (both returns are net of fees and are in USD).

The portfolio sailed better in the second half of the year relative to the index as dividend names were favoured in the wake of a weakening macro environment. From a geographical perspective, our South Korean exposure contributed positively and offset some of the volatility in the China market, which was under pressures arose from a combination of trade policy dispute and slowing macro data. Our value dividend strategy, which avoids investing in growth-related sectors such as the internet industry, also supported portfolio performance amidst the growth downgrade cycle.

From a portfolio attribution perspective, our picks in Chinese real estate developers and South Korea consumer stocks were the key contributors. Within the China real estate sector, our core position continued to perform, as it was supported by strong rental income from its property portfolio, solid balance sheet and a quality land bank. The sector was also supported by a milder policy tone and selective loosening policies among various cities towards the end of the year.

Given that there were few positives to be had within China/Hong Kong equities, the sub-fund's Korean exposure remained a top contributor throughout the reporting period. One of the key performance contributors during this period, as well as the entire 2018, was our holdings in a Korean apparel company. Following years of business downturn, the company managed to successfully rebrand its business and enhance its sales channel mix, while growth is further supported by its growing China joint venture. The stock returned over 220% in 2018.

On the flip side, our key detractors came from the China consumer discretionary and industrial sectors, which were pressured by concerns over slowing growth.

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



ASIA VALUE DIVIDEND EQUITY FUND

MARKET REVIEW

The Asia ex-Japan market endured a highly volatile second half of 2018 as a result of the US-China trade conflict, while there were also concerns surrounding the pace of US rate hike and signs of a slowing global economy. Consequently, the MSCI Asia ex-Japan Index ended the second half of 2018 down 10.1% and losing 14.4% for the full year.

China: Moderating economic growth

While China's economic slowdown due to the effects of tightening financial regulations was expected, few predicted the scale and severity of the US-China trade dispute that erupted in the middle of the year. Subsequent developments in the form of tariff announcements and negative rhetoric from both countries compounded China's slowing economy, triggering a massive negative reaction from the market.

The challenging economic environment is expected to remain a consistent theme in 2019 even though China's deleveraging policies have indeed made progress with slowing real sector debt growth and declining shadow credit. That is because the deleveraging process has also brought about tightened liquidity and financing conditions, which increases overall credit risk as reflected by a rise in the number of financial product defaults.

Moreover, the tightened financing conditions have also resulted in a significant decline in fixed asset investments, which added further downside pressure on the Chinese economy. To compound matters, there are also signs that household consumption – an important indicator of China's increasingly consumption-based economy – is also facing downside pressure with some durable sales softening in 2018.

One silver lining is China's increasingly flexible policy approach. The Chinese authorities have shown its willingness to step up supportive policies as and when they are needed, which includes accelerating spending on infrastructure, easing monetary policies to increase lending to small and medium-sized firms as well as income tax breaks to boost consumption. The portfolio manager believes China has enough policy ammunition in its arsenal to support the economy in 2019.

Korea: Growing headwinds

The Korean economy has been facing increasing headwinds ever since the eruption of global trade tensions in the middle of the year, with both exports and CPI inflation slowing towards the end of 2018. The government has responded by frontloading 61% of the 2019 budget into the first half of the year in order to support the economy and focus on job creation. The Bank of Korea has reiterated the need to maintain an accommodative monetary policy stance and is forecasting the economy to grow in the middle to upper 2% range in 2019.

ASEAN: Changing tides

A stronger greenback has prompted many ASEAN central banks to hike rates in 2018 in order to maintain currency stability and contain capital outflows. That came at a cost, however, as tighter financial conditions put a cap on both economic growth and earnings momentum. With the Fed expected to follow a less aggressive path in 2019, this would allow ASEAN to re-focus on growth and inject some momentum back to the market.



ASIA VALUE DIVIDEND EQUITY FUND

OUTLOOK

The macro uncertainty in 2018 is likely to spill over into the first half of 2019. The continued slowdown of economic growth in the region together with the uncertain trade policy outlook shall continue to create a volatile market backdrop. Investors should not be too bearish, however, as China embarks on a more accommodative policy approach, while US monetary policies are expected to be less hawkish.

Investor sentiment has already fallen to quite a low level following the corrections in 2018. The MSCI Asia ex-Japan Index's 12-month forward P/E of 10.5x suggests a respectful margin of safety, as the last time it fell below 10x was during the 2008-2009 global financial crisis. Additionally, earnings growth continues to be in positive territory, which helps to paint a more constructive regional equity outlook for the entire 2019.

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
268,771	QBE Insurance Group Limited	2,148,294	1,913,377	1.70
		2,148,294	1,913,377	1.70
Bermuda				
1,228,000	Brilliance China Automotive Holdings Limited	1,116,345	913,992	0.81
		1,116,345	913,992	0.81
Cayman Islands				
52,747	Alibaba Group Holding Limited	5,315,871	7,391,437	6.57
2,380,000	Pacific Textile Holdings Limited	2,321,789	2,114,762	1.88
197,800	Tencent Holdings Limited	5,385,586	7,929,233	7.06
		13,023,246	17,435,432	15.51
China				
4,132,000	China Construction Bank Corp.	3,759,115	3,407,753	3.03
210,533	Jiangsu Hengrui Medicine Company	1,950,072	1,615,789	1.44
496,500	Ping An Insurance Group Company of China Limited	2,965,024	4,383,154	3.90
302,738	Wuliangye Yibin Company Limited	3,143,329	2,241,074	1.99
		11,817,540	11,647,770	10.36
Hong Kong				
136,000	Aia Group Limited	1,130,641	1,128,567	1.00
202,500	China Mobile Limited	1,975,527	1,947,976	1.73
815,000	Cnooc Limited	1,326,228	1,258,978	1.12
513,000	Galaxy Entertainment Group Limited	2,555,153	3,261,534	2.90
133,100	Hong Kong Exchanges and Clearing Limited	4,429,881	3,850,465	3.42
712,800	Swire Properties Limited	2,479,113	2,502,508	2.22
538,500	Techtronic Industries Company	2,678,545	2,859,922	2.54
		16,575,088	16,809,950	14.93
India				
463,183	Icici Bank Limited	2,096,642	2,389,463	2.12
450,099	Marico Limited	2,124,822	2,407,391	2.14
78,545	Tata Consultancy Services Limited	2,040,636	2,129,830	1.89
		6,262,100	6,926,684	6.15

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia				
31,187,600	Ciputra Development Tbk PT	2,898,602	2,190,474	1.95
9,673,600	Telekomunikasi Indonesia Tbk PT	2,570,562	2,522,633	2.24
35,102,200	Total Bangun Persada Tbk PT	1,930,412	1,366,964	1.21
1,102,400	United Tractors Tbk PT	2,538,813	2,096,676	1.86
		9,938,389	8,176,747	7.26
Malaysia				
1,967,600	AMMB Holdings Bhd	1,981,554	2,066,394	1.84
		1,981,554	2,066,394	1.84
Philippines				
6,461,100	Dmci Holdings Inc.	1,460,242	1,570,288	1.40
		1,460,242	1,570,288	1.40
Republic of Korea (South)				
38,009	Hotel Shilla Company Limited	3,326,302	2,605,929	2.32
10,441	Hyundai Heavy Industries Company Limited	1,185,081	1,202,430	1.07
7,361	LG Chem Limited P.P. 144A	2,220,838	2,289,185	2.04
217,567	Samsung Electronics Company Limited	4,796,707	7,546,032	6.72
14,702	Samsung Sdi Company Limited	2,687,606	2,885,594	2.56
		14,216,534	16,529,170	14.71
Singapore				
2,506,900	Mapletree Greater China Company	2,071,129	2,096,362	1.86
195,600	United Overseas Bank Limited	4,267,875	3,525,319	3.13
223,600	Venture Corp. Limited	2,340,549	2,288,076	2.03
		8,679,553	7,909,757	7.02
Taiwan				
220,000	Globalwafers Company Limited	3,137,028	2,007,673	1.78
1,065,000	Micro-Star International Company Limited	3,222,570	2,647,161	2.36
847,000	Taiwan Semiconductor Manufacturing Company Limited	3,961,059	6,213,945	5.52
		10,320,657	10,868,779	9.66
Thailand				
4,655,600	Somboon Advance Technology pcl – NVDR	2,914,905	2,187,708	1.94
2,495,900	Vinythai pcl	1,891,263	1,533,132	1.36
		4,806,168	3,720,840	3.30
Vietnam				
454,368	Vietnam Dairy Products JSC	3,015,015	2,344,539	2.08
		3,015,015	2,344,539	2.08
Equities Total		105,360,725	108,833,719	96.73
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾		105,360,725	108,833,719	96.73

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Cayman Islands				
351,600	China Metal Recycling Holdings Limited ^a	370,832	0	0.00
		370,832	0	0.00
	Equities Total	370,832	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	370,832	0	0.00
	Portfolio of Investments	105,731,557	108,833,719	96.73
	Other Net Assets		3,675,947	3.27
	Net Assets		112,509,666	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



ASIAN EQUITY FUND

Investment Objective: The sub-fund aims to achieve capital growth by investing in a diversified portfolio of securities of companies listed on stock markets throughout Asia, including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, South Korea, Taiwan and Thailand, but not any of the stock exchanges in Japan. A proportion of the sub-fund may be invested in warrants and convertible bonds issued by, or in respect of, such companies.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Asian Equity Fund Class A	-13.46%
Asian Equity Fund Class AA	-13.57%
Asian Equity Fund Class I	-13.26%
Asian Equity Fund Class I3	-12.78%
Asian Equity Custom Benchmark	-9.93%

PORTFOLIO REVIEW

The Sub-Fund detracted from performance during the period on the back of stock selection at the country and sector level and asset allocation decisions at the sector level. Asset allocation decisions at the country level contributed positively. Stock selection in Thailand, China, Hong Kong and Indonesia and the underweight in India were the primary drivers of the detraction. Partly offsetting the detraction was the overweight in Indonesia and Thailand and stock selection in South Korea.

Detracting from performance was a raw wafer supplier based in Taiwan over concerns of slow demand and customers' conservative views on the future outlook which could trigger an inventory correction. However, the sub-Fund's portfolio manager believes that demand for its key product offering remains strong and that the market has overlooked the impact of the company's long-term agreements with its customers which should provide medium-term earnings visibility. A Thai auto component manufacturer sold-off on the back of perceived risks that the merger of one of its key customers would change the business outlook. The sub-Fund's portfolio manager believes that the sell-off was unwarranted as fundamentals remain solid and growth prospects for 2019 are still intact.

Positively impacting performance was an Indian bank that reported fiscal year second quarter earnings that were better than expected due to margin expansion as asset quality improvements led to lower provisions. Another positive contributor was a South Korean shipbuilder as the outlook for liquefied natural gas vessels continues to improve. The company stands to be a beneficiary of strong oil prices and its order backlog continues to grow which should provide better visibility on revenue and earnings. Additionally, the completion of the group's restructuring measures should allow for better shareholder return policies.

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



ASIAN EQUITY FUND

MARKET REVIEW

Asia-Pacific equity markets experienced a volatile half-year, as escalating Sino-US trade tensions, ongoing macro headwinds, and plunging global markets sent regional markets lower. Sino-US trade tensions escalated for most of the second half of 2018. The US progressively placed US\$250 billion of tariffs on Chinese imports, while China responded with US\$110 billion in tariffs. The signing of a joint “trade truce” on the sidelines of the G-20 summit at the end of November temporarily soothed bilateral frictions, but the Canadian arrest of a Chinese technology executive (on a US warrant) shortly afterwards re-inflamed tensions. Macro headwinds in the period also challenged regional markets. Higher yields and a stronger US dollar provided a persistent challenge to Asian markets, leading to weaker currencies and interest rate hikes in some Asian countries. These factors contributed to an emerging market sell-off in August that led to significant capital outflows for Asian countries running a current account deficit. Oil prices, already at elevated levels, spiked further in September and October, raising inflationary pressures on Southeast Asian net oil importers – before precipitously falling in November and December. Finally, concerns over decelerating global growth led to losses in the US and developed markets in October and December, leading Asian markets and 2019 regional earnings estimates sharply lower.

OUTLOOK

2019 started on a more benign macro backdrop. The pace of Federal Reserve Board tightening is expected to ease amid rising stress in corporate earnings and softer inflation expectations following the fall in the price of oil. This should deter the US dollar from strengthening further. The combination of slower rate hikes, lower oil price and weaker US dollar offers a relief to emerging Asian economies. That said, the market still has to digest a downward revision in earnings as corporate earnings weaken on the back of softer economic growth in the region.

The technology sector is expected to bear the biggest brunt of negative earnings revisions. The sector will take some time to work through excess inventory in the system. Markets heavily exposed to the sector, South Korea and Taiwan, are thus expected to underperform in the near-term.

China’s economy has weakened considerably over 2018. The outlook for corporate earnings has also been clouded by various policy changes during the year. The effect from government stimulus since the third quarter of 2018 has yet to flow through to the economy. As a result, corporate earnings are expected to weaken further in the second half of 2018 while consensus estimates have remained high. The sub-Fund’s portfolio manager expects more earnings cuts in the near-term, and sees buying opportunities once earnings expectations adjust to more realistic levels as valuations appear attractive at current levels.

The sub-Fund’s portfolio manager sees better opportunities in Southeast Asian markets. Earnings risk is lower in the region as a lot of negatives have been priced in by the market, particularly in Indonesia and Malaysia. The lower oil price and more benign interest rate and US dollar trend should also support liquidity flows into the region. More importantly, the region, plus India, are relatively more insulated from trade tensions between China and the US. This is because the economy is predominantly driven by domestic consumption. Trade tensions have also driven foreign direct investments into Vietnam and Thailand as companies seek an alternative production base.

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
197,078	Appen Limited	1,493,523	1,782,221	0.84
2,622,164	Beach Energy Limited	2,352,881	2,485,873	1.17
352,000	Costa Group Holdings Limited	1,282,298	1,840,955	0.86
157,365	Seven Group Holdings Limited	2,266,934	1,572,827	0.74
277,912	Smartgroup Corp. Limited	1,661,687	1,739,471	0.81
		9,057,323	9,421,347	4.42
Bermuda				
1,145,500	Shenzhen International Holdings Limited	2,471,646	2,205,320	1.04
3,786,500	Valuetronics Holdings Limited	2,106,255	1,833,185	0.86
		4,577,901	4,038,505	1.90
Cayman Islands				
15,843	Beigene Limited – ADR	1,342,124	2,198,375	1.03
490,000	Bizlink Holding Inc.	2,911,291	3,570,932	1.68
2,994,000	China Everbright Greentech Limited	3,153,933	2,129,032	1.00
2,990,000	Greentown SE	2,451,210	2,290,328	1.08
20,022,000	Hilong Holding Limited	3,266,895	1,840,413	0.86
2,176,000	Hkbn Limited	3,138,915	3,300,278	1.55
1,013,500	JNBY Design Limited	1,716,733	1,420,697	0.67
7,642,000	Lonking Holdings Limited	2,125,840	1,980,516	0.93
588,000	Minth Group Limited	1,888,346	1,895,457	0.89
		21,995,287	20,626,028	9.69
China				
4,030,000	Chinasoft International Limited	2,910,216	2,001,382	0.94
1,928,000	Picc Property & Casualty Company Limited	2,189,980	1,971,582	0.92
		5,100,196	3,972,964	1.86
Hong Kong				
2,776,000	China Traditional Chinese Medicine Action	1,860,999	1,616,068	0.76
528,000	Dah Sing Financial Holdings Limited	2,955,151	2,608,676	1.22
1,282,000	Guangdong Investment Limited	2,333,380	2,477,931	1.16
897,000	Hua Hong Semiconductor Limited	1,818,396	1,660,488	0.78
4,000,000	Sunlight Real Estate Investment Trust	2,763,377	2,563,533	1.20
574,000	Techtronic Industries Company	2,952,760	3,048,460	1.43
2,478,000	Xinyi Glass Holdings Limited	3,017,440	2,739,646	1.29
3,280,000	Yuexiu Transport Infrastructure Limited	2,366,644	2,487,342	1.17
		20,068,147	19,202,144	9.01

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India				
512,713	Aditya Birla Fashion and Retail Limited	1,487,755	1,487,180	0.70
119,989	Alkem Laboratories Limited	3,664,012	3,350,133	1.58
93,373	Apollo Hospitals Enterprise Limited	1,608,054	1,682,945	0.79
360,487	AU Small Finance Bank Limited	3,429,175	3,212,285	1.51
530,872	City Union Bank Limited	1,395,553	1,483,201	0.70
177,140	Colgate-Palmolive Company	2,741,068	3,409,061	1.60
853,065	Exide Industries Limited	3,505,074	3,274,162	1.54
135,163	ICICI Lombard General Insurance Company Limited	1,540,046	1,673,640	0.79
63,453	Larsen & Toubro Infotech	1,463,587	1,573,489	0.74
595,742	Marico Limited	2,806,722	3,186,375	1.50
125,006	MindTree Limited	2,020,114	1,547,962	0.73
403,250	Rbl Bank Limited	2,962,430	3,324,753	1.57
239,096	Sobha Developers Limited	1,726,475	1,559,317	0.73
65,854	Torrent Pharmaceuticals Limited	1,498,942	1,670,949	0.78
205,309	VIP Industries Limited	1,498,037	1,518,653	0.71
		33,347,044	33,954,105	15.97
Indonesia				
9,201,500	Bukit Asam Tbk PT	2,998,576	2,751,451	1.29
46,196,000	Ciputra Development Tbk PT	3,054,919	3,244,594	1.52
22,258,700	Ramayana Lestari Sentosa Tbk PT	1,909,040	2,197,975	1.03
		7,962,535	8,194,020	3.84
Malaysia				
2,708,900	AMMB Holdings Bhd	2,582,225	2,844,915	1.34
5,370,000	IGB Real Estate Investment Trust	2,239,322	2,248,056	1.06
2,299,700	Unisem (M) Bhd	1,543,576	1,825,290	0.86
		6,365,123	6,918,261	3.26
Republic of Korea (South)				
52,926	AfreecaTV Company Limited	1,677,476	1,868,874	0.88
10,808	Com2us Corp.	1,369,545	1,249,539	0.59
40,085	Coway Company Limited	2,998,296	2,662,041	1.25
18,914	E-Mart Company Limited	3,557,847	3,093,576	1.44
73,348	Fila Korea Limited	2,123,600	3,516,873	1.65
24,300	Genexine Company Limited	2,423,160	1,581,093	0.74
12,920	GS Home Shopping Inc.	2,388,636	2,079,618	0.98
34,100	Hotel Shilla Company Limited	3,106,833	2,337,924	1.10
25,330	Koh Young Technology Inc.	2,478,951	1,872,853	0.88
6,136	Medy-Tox Inc.	3,910,094	3,177,442	1.49
239,645	Nice Information Service Company Limited	2,322,091	2,351,782	1.10
58,590	Park Systems Corp.	2,167,716	2,116,134	0.99
26,858	Posco Chemtech Company Limited	1,810,742	1,533,302	0.72
122,667	Songwon Industrial Company	2,852,359	2,094,293	0.99
220,396	Ssangyong Cement Industrial Company Limited	1,232,983	1,242,422	0.58
26,295	Studio Dragon Corp.	2,603,661	2,177,508	1.02
366,922	Vitzrocell Company Limited	2,446,587	3,584,387	1.68
188,692	Wonik Qnc Corp.	2,676,952	1,691,095	0.79
		44,147,529	40,230,756	18.87

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
4,422,500	Mapletree Greater China Company	3,701,558	3,698,256	1.73
970,400	Singapore Telecommunications	2,185,355	2,085,657	0.98
187,800	Venture Corp. Limited	2,583,576	1,921,738	0.90
		8,470,489	7,705,651	3.61
Taiwan				
2,961,000	Aerospace Industrial Development Corp.	2,908,169	2,957,428	1.39
4,240,000	Cathay Real Estate Development Company Limited	2,545,824	2,751,986	1.29
1,151,000	CTCI Corp.	1,818,058	1,662,631	0.78
353,000	Daxin Materials Corp.	1,011,563	1,068,059	0.50
221,000	Eclat Textile Company Limited	2,337,423	2,502,125	1.17
675,000	Egis Technology Inc.	3,558,884	4,414,050	2.07
2,185,000	Far Eastone Telecommunications Company Limited	5,140,792	5,431,030	2.55
361,000	Globalwafers Company Limited	3,910,094	3,294,409	1.54
1,232,000	Highwealth Construction Corp.	1,922,346	1,803,685	0.85
404,000	Makalot Industrial Company Limited	2,152,768	2,234,435	1.05
623,000	Micro-Star International Company Limited	1,810,484	1,548,527	0.73
403,000	Nan Pao Resins Chemical Company Limited	1,497,828	1,475,010	0.69
277,000	Simple Technology Company Limited	1,965,763	1,874,479	0.88
9,388,600	Taiwan Business Bank	3,279,969	3,161,394	1.48
2,934,000	Taiwan High Speed Rail Corp.	2,465,407	2,916,143	1.37
559,000	Taiwan Mobile Company Limited	1,982,607	1,936,863	0.91
248,000	Tong Hsing Electronic Industries Limited	854,884	867,356	0.41
		41,162,863	41,899,610	19.66
Thailand				
364,800	AEON Thana Sinsap Thailand pcl	2,249,070	2,039,147	0.96
4,484,000	Bangkok Chain Hospital pcl	2,574,287	2,299,875	1.08
1,640,600	Somboon Advance Technology pcl – NVDR	889,459	770,933	0.36
653,300	Thai Oil pcl – NVDR	1,680,528	1,329,293	0.62
		7,393,344	6,439,248	3.02
United States				
281,713	Magnachip Semiconductor Corp.	2,064,466	1,817,049	0.85
		2,064,466	1,817,049	0.85
Equities Total		211,712,247	204,419,688	95.96
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾		211,712,247	204,419,688	95.96

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Cayman Islands				
1,065,600	China Metal Recycling Holdings Limited ^a	1,127,922	0	0.00
		1,127,922	0	0.00
	Equities Total	1,127,922	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	1,127,922	0	0.00
	Portfolio of Investments	212,840,169	204,419,688	95.96
	Other Net Assets		8,596,987	4.04
	Net Assets		213,016,675	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



ASIAN SMALL CAP EQUITY FUND

Investment Objective: The sub-fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The sub-fund's investment portfolio will be made on a diversified basis, for which its underlying securities will consist mainly of equity related investments and equities of smaller capitalization companies in the Asian and/or Pacific region. A proportion of the sub-fund may be invested in warrants, bonds and convertible bonds issued by, or in respect of, such companies.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Asian Small Cap Equity Fund Class AA	-20.32%
Asian Small Cap Equity Fund Class AA (HKD)	-20.29%
Asian Small Cap Equity Fund Class I	-20.04%
MSCI Asia Pacific ex-Japan Small Cap Index	-12.67%

PORTFOLIO REVIEW

The Sub-Fund detracted from performance during the period on the back of stock selection at the country and sector level and asset allocation decisions at the sector level. Stock selection in Australia, South Korea and Singapore was the primary driver of the detraction. Offsetting some of the detraction was the underweight in Australia and stock selection in Malaysia, India and Indonesia.

Detracting from performance was a raw wafer supplier based in Taiwan over concerns of slow demand and customers' conservative views on the future outlook which could trigger an inventory correction. However, the sub-Fund's portfolio manager believes that demand for its key product offering remains strong and that the market has overlooked the impact of the company's long-term agreements with its customers which should provide medium-term earnings visibility. A Chinese operator of higher education schools was lower as there were concerns of margin pressure from higher staff costs, slower school ramp up and higher than expected finance costs. The long-term structural story for higher education remains intact. Also negatively impacting performance was a US-listed South Korean semiconductor manufacturer that announced earnings that were in-line with consensus estimates but reported that underutilisation of its foundry hurt sales.

Positively contributing in South Korea was an active wear apparel manufacturer that reported another set of results that were stronger than expected on the back of strong domestic and overseas operations and reaffirming its positive outlook. Also contributing was a Taiwan high speed rail operator. The company reported better than expected third quarter earnings on the back of an increasing load factor and train services, leading to operating margin expansion. With increasing market share and passenger load factors due to continuously rising demand for high speed rail transportation, the sub-Fund's portfolio manager believes this is a key consumption play in Taiwan. A Taiwan integrated circuit design company that specialises in fingerprint solutions, including fingerprint sensors, was another positive contributor. The company performed well as demand for under-display fingerprint sensing should take-off given better design and flexibility. A growing customer base and higher average selling price products should drive earnings.

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



ASIAN SMALL CAP EQUITY FUND

MARKET REVIEW

Asia-Pacific ex Japan small cap equity markets experienced a volatile half-year, as escalating Sino-US trade tensions, ongoing macro headwinds, and plunging global markets sent regional markets lower. Sino-US trade tensions escalated for most of the second half of 2018. The US progressively placed US\$250 billion of tariffs on Chinese imports, while China responded with US\$110 billion in tariffs. The signing of a joint “trade truce” on the sidelines of the G-20 summit at the end of November temporarily soothed bilateral frictions, but the Canadian arrest of a Chinese technology executive (on a US warrant) shortly afterwards re-inflamed tensions. Macro headwinds in the period also challenged regional markets. Higher yields and a stronger US dollar provided a persistent challenge to Asian markets, leading to weaker currencies and interest rate hikes in some Asian countries. These factors contributed to an emerging market sell-off in August that led to significant capital outflows for Asian countries running a current account deficit. Oil prices, already at elevated levels, spiked further in September and October, raising inflationary pressures on Southeast Asian net oil importers before precipitously falling in November and December. Finally, concerns over decelerating global growth led to losses in the US and developed markets in October and December, leading Asian markets and 2019 regional earnings estimates sharply lower.

OUTLOOK

The second half of 2018 saw a confluence of negative forces roiling equity markets including concerns over the global growth outlook and emerging markets, a trade war between the world’s largest economies, contraction in liquidity, and a general decline in earnings expectations. The sub-Fund’s portfolio manager is of the belief that resolutions to trade tensions will require patience and that macro and geopolitical risks remain around the world in 2019. That said, many of the impacts on trade are being priced in and regional policymakers and monetary authorities are increasingly aware of the risks to the downside and poised to act constructively. The Sub-Fund will continue to seek attractive domestic opportunities and/or global niche markets with ideally oligopolistic market structures that minimise the initial impacts of trade frictions.

CHINA TOTAL RETURN BOND FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Supranationals, Governments and Local Public Authorities, Debt Instruments						
China						
	3,680,000	CNY	Agricultural Development Bank of China 4.160% 27/Sep/2020	536,797	536,628	2.15
	371,000		China (Govt of) 4.000% 19/Oct/2048	367,476	371,551	1.49
				904,273	908,179	3.64
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				904,273	908,179	3.64
Bonds						
Australia						
	200,000		Shandong Energy Australia Pty 4.550% 26/Jul/2020	195,000	194,565	0.78
				195,000	194,565	0.78
Bermuda						
	200,000		China Oil & Gas Group Limited 5.000% 7/May/2020	199,740	199,313	0.80
	400,000		Concord New Energy Group 7.900% 23/Jan/2021	383,800	372,477	1.49
				583,540	571,790	2.29
Cambodia						
	500,000		Vanke Real Estate Hong Kong Company Limited 3.975% 9/Nov/2027	454,210	445,827	1.79
				454,210	445,827	1.79
Canada						
	500,000		CNOOC Nexen Finance 4.875% 30/Apr/2044	519,350	530,912	2.13
				519,350	530,912	2.13

* Launched on 11 September 2018

CHINA TOTAL RETURN BOND FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
400,000		Azure Orbit IV International 3.750% 25/Jan/2023	388,676	392,313	1.57
500,000		CDBL Funding 1 3.500% 24/Oct/2027	450,725	456,638	1.83
400,000		Central China Real Estate 6.500% 5/Mar/2021	384,000	383,621	1.54
500,000		China Overseas Grand Oceans Finance IV Cayman Limited 4.875% 1/Jun/2021	498,800	499,024	2.00
400,000		China SCE Property Holdings Limited 10.000% 2/Jul/2020	415,400	413,165	1.66
5,000,000	CNY	Cifi Holdings Group Company Limited 7.750% 20/Sep/2020	732,630	721,100	2.90
600,000		Country Garden Holdings Company Limited 4.750% 17/Jan/2023	539,700	534,300	2.15
500,000		Fufeng Group Limited 5.875% 28/Aug/2021	500,605	503,260	2.02
160,000		Health and Happiness (H&H) 7.250% 21/Jun/2021	166,400	161,827	0.65
200,000		Hilong Holding Limited 7.250% 22/Jun/2020	197,000	177,123	0.71
400,000		KWG Group Holdings Limited 7.875% 9/Aug/2021	393,800	397,487	1.59
400,000		Logan Property Holdings Company 7.500% 27/Aug/2021	392,500	393,753	1.58
500,000		Longfor Properties Company 4.500% 16/Jan/2028	449,680	436,600	1.75
200,000		Melco Resorts Finance 4.875% 6/Jun/2025	180,500	183,125	0.73
600,000		Ovph Limited 5.875% Perp.	586,200	561,710	2.26
400,000		Powerlong Real Estate Holdings Limited 5.950% 19/Jul/2020	376,800	384,249	1.54
500,000		Sands China Limited 5.400% 8/Aug/2028	496,500	482,017	1.94
400,000		Times China Holdings 6.250% 17/Jan/2021	380,800	384,529	1.54
200,000		Wtt Investment Limited 5.500% 21/Nov/2022	199,988	194,500	0.78
200,000		Wynn Macau Limited 5.500% 1/Oct/2027	188,600	176,928	0.71
200,000		Yankuang Group Cayman 4.750% 30/Nov/2020	195,360	193,845	0.78
400,000		Yuzhou Properties Company 7.900% 11/May/2021	397,200	397,474	1.59
			8,511,864	8,428,588	33.82

* Launched on 11 September 2018

CHINA TOTAL RETURN BOND FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
600,000		CCB Life Insurance Company Limited FRN 21/Apr/2077	563,100	527,630	2.12
200,000		China Construction Bank FRN 13/May/2025	198,480	199,133	0.80
400,000		China Life Insurance Company Limited FRN 3/Jul/2075	393,320	374,000	1.50
400,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	360,800	340,500	1.37
4,730,000	CNY	Industrial & Commercial Bank of China 4.500% 22/Oct/2021	683,826	695,734	2.79
500,000		Wuhan Metro Group Company Limited 5.980% Perp.	498,558	502,562	2.02
			2,698,084	2,639,559	10.60
Hong Kong					
200,000		Anhui Transportation Holding Group HK Limited 4.875% 13/Sep/2021	199,960	199,506	0.80
600,000		Bank of China Hong Kong FRN Perp.	598,500	601,485	2.41
200,000		Bank of East Asia Limited FRN Perp.	195,700	190,166	0.76
500,000		China National Chemical Corporation 5.125% 14/Mar/2028	499,000	507,940	2.04
500,000		Chong Hing Bank Limited FRN 26/Jul/2027	478,250	485,646	1.95
400,000		CITIC Limited 3.875% 28/Feb/2027	373,728	380,559	1.53
500,000		CMB Wing Lung Bank Limited FRN 22/Nov/2027	474,000	480,775	1.93
200,000		Hesteel Hong Kong Company Limited 4.250% 7/Apr/2020	197,082	197,113	0.79
2,500,000	CNY	Sinopec Century Bright Capital Investment Limited 4.500% 31/Oct/2021	359,833	365,892	1.47
500,000		Weichai International FRN Perp.	461,250	446,918	1.80
200,000		Yancoal International Resources Development Company Limited FRN Perp.	200,000	198,094	0.79
400,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	382,480	376,285	1.51
			4,419,783	4,430,379	17.78
Jersey – Channel Islands					
160,000		West China Cement Limited 6.500% 11/Sep/2019	161,920	160,767	0.65
			161,920	160,767	0.65
Luxembourg					
200,000		SPIC Luxembourg Latin America Renewable Energy Investment Company 4.650% 30/Oct/2023	199,894	200,473	0.80
			199,894	200,473	0.80
Singapore					
400,000		Cost Singapore Capital Limited 4.500% 30/Jul/2025	396,460	400,171	1.61
			396,460	400,171	1.61

* Launched on 11 September 2018

CHINA TOTAL RETURN BOND FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency** Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British)				
600,000	Franshion Brilliant Limited FRN Perp.	538,950	528,930	2.12
500,000	Huarong Finance II Company Limited 5.500% 16/Jan/2025	500,605	498,929	2.00
500,000	Nan Fung Treasury Limited 5.000% 5/Sep/2028	483,025	479,161	1.92
400,000	New Metro Global Limited 7.125% 23/May/2021	394,920	393,684	1.58
400,000	Shandong Iron And Steel Xinheng International Company Limited 6.500% 14/Jun/2021	379,800	375,500	1.51
234,000	SIHC International Capital Limited 4.350% 26/Sep/2023	232,743	235,595	0.95
500,000	Sinopec Group Overseas Development 4.100% 28/Apr/2045	465,980	471,150	1.89
200,000	State Power Investment Corporation FRN Perp.	200,000	204,932	0.82
200,000	Studio City Company Limited 7.250% 30/Nov/2021	207,400	204,688	0.82
400,000	Vigorous Champion International Limited 4.375% 10/Sep/2023	390,640	394,655	1.58
400,000	Wharf Real Estate Investment 3.500% 17/Jan/2028	375,255	383,342	1.54
400,000	Wisdom Glory Group Limited FRN Perp.	388,800	386,300	1.55
400,000	Yingde Gases Investment Limited 6.250% 19/Jan/2023	385,720	374,938	1.50
		4,943,838	4,931,804	19.78
	Bonds Total	23,083,943	22,934,835	92.03
Bonds – convertibles				
Virgin Islands (British)				
500,000	Chalco Hong Kong Investment Company Limited FRN Perp.	480,000	478,000	1.92
		480,000	478,000	1.92
	Bonds – convertibles Total	480,000	478,000	1.92
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	24,468,216	24,321,014	97.59
	Portfolio of Investments	24,468,216	24,321,014	97.59
	Other Net Assets		601,794	2.41
	Net Assets		24,922,808	100.00

* Launched on 11 September 2018

** if different from USD

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

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

CHINA TOTAL RETURN BOND FUND*

Investment Objective: The sub-fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in RMB-denominated debt securities listed or traded in Mainland China and the offshore RMB market, and/or USD denominated debt securities issued and distributed outside of Mainland China by issuers with substantial business interests in Mainland China.

PERFORMANCE FROM 11 SEPTEMBER 2018 TO 31 DECEMBER 2018**

China Total Return Bond Fund Class AA	-0.31%
China Total Return Bond Fund Class AA Inc	-0.31%
China Total Return Bond Fund Class AA (AUD) H	-1.26%
China Total Return Bond Fund Class AA (AUD) H MDIST (G)	-1.26%
China Total Return Bond Fund Class AA (HKD)	-0.26%
China Total Return Bond Fund Class AA (HKD) Inc	-0.26%
China Total Return Bond Fund Class AA (HKD) MDIST (G)	-0.26%
China Total Return Bond Fund Class AA (USD) MDIST (G)	-0.31%
China Total Return Bond Fund Class I	-0.24%
China Total Return Bond Fund Class I3	0.09%
China Total Return Bond Fund Class I3 Inc	0.09%
China Total Return Bond Fund Class P (SGD) H Inc	0.51%
China Total Return Bond Fund Class P (SGD) H MDIST (G)	0.51%
China Total Return Bond Fund Class P (USD) Inc	-0.24%
China Total Return Bond Fund Class P (USD) MDIST (G)	-0.24%

PORTFOLIO REVIEW

The portfolio's return was almost flat over the period. Key contributors to performance included the portfolio's duration positioning which benefitted from 10-Year US Treasury yields moving lower from 2.98% at the beginning of the review period to finish at 2.68%. The higher carry from the portfolio's Chinese corporate bond exposure in both US dollar and offshore Chinese yuan also contributed positively to performance. These positive contributors, however, were offset by widening credit spreads, driven by investor concerns on Chinese growth, which negatively impacted returns in Chinese credits. Within the portfolio's Chinese US dollar credit holdings, shorter-maturity bonds outperformed while longer-dated holdings underperformed.

MARKET REVIEW

The Chinese economy showed further signs of economic sluggishness as Sino-US trade tensions continued. Third quarter gross domestic product came in below market expectations, the lowest year-on-year growth rate posted since 2009. However, the Caixin China Manufacturing Purchasing Managers Index data announced over the period remained above the 50 mark, indicating an expansion for the manufacturing sector. November's trade balance grew to 306 billion Chinese yuan (CNY), however, exports grew by 8.7% year-on-year in CNY terms, the slowest growth pace in three months. Overall, inflation conditions remained relatively subdued over the period, November's consumer price index rose by 2.2%.

China's regulators announced changes to the "Bond Connect" programme, implementing a new settlement system which permits the payment and delivery of bonds to occur at the same time to reduce counterparty risk. Policy-wise, the People's Bank of China (PBoC) provided liquidity through its medium-term lending facility as a means to maintain liquidity and offset the impact from deleveraging policies. In addition, the PBoC also announced a target policy tool, the targeted medium-term lending facility, to spur lending to small and private firms. With the PBoC providing ample liquidity and market participants expecting the central bank to maintain a monetary policy easing bias, the yields of China's onshore government bonds fell over the period.

* Launched on 11 September 2018

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



CHINA TOTAL RETURN BOND FUND*

Chinese US dollar credit gained +0.95% over the period despite credit spreads widening over the period, driven by underperformance in the property market and high yield industrials due to concerns over growth in China. Credit spreads stabilised towards the end of the period, after widening 29 basis points (bps) to 338 bps, on better sentiment while Treasuries also rallied as dovish signals from the Federal Reserve Board helped to boost overall performance in Chinese dollar credit.

The renminbi declined initially against the US dollar on US-China trade tensions but began to recover towards the end of the period amid growing expectations that the US and China may reach a truce. The onshore CNY fixing against the US dollar was 6.8632 at the end of December.

OUTLOOK

China's economic growth is likely to grow at a slower pace in 2019. Amid the potentially negative economic impact from the trade war, the PBoC cut the reserve requirement ratio four times in 2018 to release liquidity in the financial system to ensure smooth funding for corporates, especially for small-and-medium-sized-enterprises. Market participants expect that the corporate default rate in the onshore China market may continue to rise while more fiscal stimulus is also expected to help support economic growth. As regulators introduced various measures to stabilise the Chinese renminbi, the outlook for the renminbi is expected to remain relatively stable.

Source: Bloomberg, Manulife Asset Management; 31 December 2018.

* Launched on 11 September 2018

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
82,401	58.com Inc. – ADR	5,446,444	4,555,127	0.71
371,746	Alibaba Group Holding Limited	47,494,857	52,092,767	8.13
2,265,000	Ascleitis Pharma Inc.	4,038,218	1,841,971	0.29
51,424	Baidu.com – ADR	12,440,220	8,371,827	1.31
448,300	Beigene Limited	6,168,104	4,813,267	0.75
1,076,895	Bizlink Holding Inc.	7,951,328	7,847,997	1.23
2,856,000	China Education Group Holdings Limited	3,558,678	3,500,295	0.54
10,459,000	China Everbright Greentech Limited	9,407,745	7,437,391	1.16
1,635,440	CK Asset Holdings Limited	7,635,711	11,963,672	1.87
320,000	CK Hutchison Holdings Limited	3,358,166	3,072,155	0.48
1,585,500	Enn Energy Holdings Limited	11,744,696	14,057,683	2.20
18,323,000	Fit Hon Teng Limited	14,660,790	7,929,970	1.23
7,192,000	Greentown SE	5,671,832	5,509,043	0.86
3,896,000	HKT Trust and Hkt Limited	5,342,395	5,610,523	0.88
23,956,000	Hope Education Group Company Limited	5,882,281	2,599,612	0.41
4,122,800	Huifu Payment Limited	3,782,948	1,700,083	0.27
276,290	iQIYI Inc.	5,597,102	4,221,711	0.66
13,034,000	Lonking Holdings Limited	3,550,343	3,377,918	0.53
1,880,000	Minth Group Limited	10,901,634	6,060,305	0.95
142,000	Parade Technologies Limited	2,070,272	1,986,526	0.31
16,916,500	Real Gold Mining Limited *	27,921,022	0	0.00
167,000	Silergy Corp.	2,655,816	2,461,230	0.38
111,500	Tal Education Group – ADR	3,312,475	2,982,625	0.47
1,620,400	Tencent Holdings Limited	40,255,754	64,957,177	10.14
1,540,000	Wharf Real Estate Investment	10,075,511	9,210,974	1.44
		260,924,342	238,161,849	37.20
China				
15,587,000	China Citic Bank Corp. Limited	11,220,623	9,472,067	1.48
32,569,000	China Construction Bank Corp.	25,457,890	26,860,383	4.20
507,403	China International Travel Service Corp. Limited	3,965,721	4,444,180	0.69
7,926,000	China Longyuan Power Group Corp.	6,912,922	5,393,324	0.84
9,678,000	China Molybdenum Company Limited	5,797,050	3,558,388	0.56
13,692,000	China National Building Material Company Limited – H	12,832,224	9,369,296	1.46
13,630,000	China Petroleum & Chemical Corp.	10,986,148	9,727,090	1.52
1,168,000	Guangzhou Pharmaceutical Company Limited	5,070,367	4,182,645	0.65
34,123,160	Industrial & Commercial Bank of China – H	23,514,391	24,352,093	3.80
1,925,100	New China Life Insurance Company – H	7,153,506	7,643,441	1.19
4,840,000	Piccc Property & Casualty Company Limited	5,838,316	4,949,407	0.77
2,497,000	Ping An Insurance Group Company of China Limited	20,453,548	22,043,775	3.44
4,173,500	Sinopec Engineering Group Company Limited	4,318,185	3,425,994	0.53
425,500	Wuliangye Yibin Company Limited	3,192,762	3,149,842	0.49
		146,713,653	138,571,925	21.62

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
3,340,600	Aia Group Limited	28,333,189	27,721,268	4.34
2,982,000	Boc Hong Kong Holdings Limited	10,121,265	11,078,370	1.73
3,894,000	China Overseas Land & Investment Limited	13,421,952	13,372,835	2.09
8,764,000	Cnooc Limited	11,942,341	13,538,264	2.12
4,054,500	Fosun International	9,097,360	5,900,888	0.92
1,120,000	Galaxy Entertainment Group Limited	4,215,966	7,120,699	1.11
3,375,000	Geely Automobile Holdings Limited	11,899,360	5,946,044	0.93
573,462	Hong Kong Exchanges and Clearing Limited	16,187,253	16,589,748	2.59
6,750,000	New World Development Limited	9,906,824	8,927,683	1.39
681,500	Power Assets Holdings Limited	4,593,831	4,741,739	0.74
9,802,000	Sun Art Retail Group Limited	10,956,173	9,986,029	1.56
1,844,200	Swire Properties Limited	5,908,637	6,474,645	1.01
626,500	Techtronic Industries Company	3,277,721	3,327,282	0.52
		139,861,872	134,725,494	21.05
Taiwan				
1,803,000	Asia Cement Corp.	2,153,654	1,991,466	0.31
42,524,000	China Development Financial Holding Corp.	15,927,041	13,447,385	2.10
1,153,000	Chunghwa Telecom Company Limited	4,016,959	4,238,822	0.66
1,265,000	Delta Electronics Inc.	4,794,665	5,329,639	0.83
2,002,000	Formosa Chemicals & Fibre Corp.	7,582,041	6,838,972	1.07
2,207,000	Formosa Petrochemical Corp.	8,718,977	7,826,477	1.22
178,000	Globalwafers Company Limited	2,028,011	1,624,390	0.25
19,000	Largan Precision Company Limited	3,006,116	1,987,339	0.31
2,301,000	Mega Financial Holding Company Limited	1,956,439	1,942,636	0.30
321,000	President Chain Store Corp.	3,541,809	3,247,902	0.51
8,573,000	Taiwan Semiconductor Manufacturing Company Limited	38,796,146	62,895,103	9.82
976,000	Taiwan Union Technology Corp.	2,672,776	2,851,436	0.45
274,999	Tci Company Limited	1,992,340	4,643,398	0.73
1,324,000	Vanguard International Semiconductor Corp.	2,838,530	2,562,963	0.40
		100,025,504	121,427,928	18.96
	Equities Total	647,525,371	632,887,196	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		647,525,371	632,887,196	98.83

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Bermuda				
7,146,000	Euro-Asia Agricultural Holdings Company Limited ^a	1,191,427	0	0.00
		1,191,427	0	0.00
Hong Kong				
8,304,000	Peace Mark Holdings Limited ^a	661,314	0	0.00
		661,314	0	0.00
	Equities Total	1,852,741	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	1,852,741	0	0.00
	Portfolio of Investments	649,378,112	632,887,196	98.83
	Other Net Assets		7,509,367	1.17
	Net Assets		640,396,563	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



CHINA VALUE FUND

Investment Objective: The sub-fund aims to achieve long-term capital growth through investments primarily in companies with substantial business interests in the Greater China Region (which includes the PRC, Hong Kong and Taiwan), which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges, and which are currently undervalued but which may have long-term growth potential.

The Sub-Fund's investments will generally be in equity securities of its target companies, although it may also invest in convertible bonds and depository receipts issued by such companies, in all cases, within the limits of the investment and borrowing powers and restrictions contained in the Prospectus. Investments of the Sub-Fund may also include A-Shares and/or B-Shares listed on the Shanghai Securities Exchange and the Shenzhen Stock Exchange in Mainland China.

The Sub-Fund is not investing at the A-Share market for the time being, but may invest in it with a maximum of 30% of its net asset value at a time that the Directors and Investment Manager determine. Prior notice will be given to the relevant investors and the name of the QFII will be disclosed should the Sub-Fund determine in the future to invest in the A-Share market. The Sub-Fund may also invest in fixed-income securities and hold cash on an ancillary basis, if determined to be appropriate by the Investment Manager.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

China Value Fund Class A	-16.47%
China Value Fund Class AA	-16.47%
MSCI Golden Dragon Index	-13.11%

PORTFOLIO REVIEW

The Sub-Fund detracted from performance during the period on the back of stock selection at the country and sector level. Contributing positively to performance were asset allocation decisions at the country and sector level. Stock selection in communication services, utilities and materials and the overweight in healthcare detracted from performance. Adding value to performance was stock selection in healthcare and the underweight in consumer discretionary and the overweight in information technology.

The Sub-Fund's holding in one of the two leading Chinese online video platforms that generate revenues from membership services and online advertising detracted from performance. Concerns over higher near-term costs of video content weighed on the shares. As a first-mover, the company distinguished itself from competitors by producing blockbuster original content and leveraged advanced AI technology for data-driven content strategies. The Sub-Fund's underweight in a Chinese telecom operator negatively impacted performance given the structural challenges of weak revenue growth due to intensifying price competition. A Chinese operator of higher education schools was lower as there were concerns of margin pressure from higher staff costs, slower school ramp up and higher than expected finance costs. The long-term structural story for higher education remains intact.

Contributing positively to performance was a Taiwanese health foods and beauty care manufacturer and distributor that announced a solid set of second quarter results and upbeat outlook for its drinks segment on the back of higher capacity utilisation and capacity expansion. Also contributing in Taiwan was one of the world's largest foundries as the outlook for the second half of the year was better than expected. In China, one of China's largest real estate developers reported third quarter earnings that were stronger than expected on higher operating margins.

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



CHINA VALUE FUND

MARKET REVIEW

Greater China equity markets experienced a volatile year, as escalating Sino-US trade tensions and ongoing macro headwinds resulted in losses for the year. Sino-US trade tensions escalated for most of the second half of 2018. The US progressively placed US\$250 billion of tariffs on Chinese imports, while China responded with US\$110 billion in tariffs. The signing of a joint “trade truce” on the sidelines of the G-20 summit at the end of November temporarily soothed bilateral frictions, but the Canadian arrest of a Chinese technology executive (on a US warrant) shortly afterwards re-inflamed tensions. Higher yields and a stronger US dollar provided a persistent challenge to the Chinese equity markets, leading to a weaker renminbi. Finally, concerns over decelerating global growth led to deep corrections in US markets in October and December, leading Greater China equity markets and 2019 earnings estimates sharply lower.

MARKET OUTLOOK

Looking ahead, while the trade tensions will continue to be one of the swing factors to market movements, the sub-Fund’s portfolio manager believes investors should refocus on the sound macro and corporate fundamentals – the two key drivers for Greater China equities. The sub-Fund’s portfolio manager continues to focus on the companies that are benefiting from either research and development/innovation or consumption upgrades as trade tariffs have a limited impact on their operations. Additionally, in the midst of heightened volatility, Hong Kong’s defensive nature could prove to be a safe haven in the near-term, particularly utilities and banks.

The sub-Fund’s portfolio manager believes that the MSCI and FTSE A-shares inclusion and potential A-share weight increase are important milestones, but remains selective in China A-shares. The sub-Fund’s portfolio manager will focus on attractive, unique A-share opportunities that are not available in the offshore universe and which are trading at reasonable valuations.

DRAGON GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
2,764,000	China Animal Healthcare Limited ^a	1,811,366	180,904	0.05
		1,811,366	180,904	0.05
Cayman Islands				
94,265	58.com Inc. – ADR	6,283,802	5,210,969	1.44
318,500	AAC Technologies Holdings Inc.	4,300,435	1,848,071	0.51
226,911	Alibaba Group Holding Limited	25,871,249	31,797,038	8.81
1,964,000	Ascletis Pharma Inc.	2,946,066	1,597,188	0.44
40,710	Baidu.com – ADR	9,507,817	6,627,588	1.84
49,533	Beigene Limited – ADR	3,228,462	6,873,200	1.90
3,832,000	China Education Group Holdings Limited	5,056,662	4,696,475	1.30
4,874,000	China Everbright Greentech Limited	3,869,517	3,465,900	0.96
1,244,444	China Resources Land Limited	3,006,007	4,782,083	1.32
701,032	CK Asset Holdings Limited	4,726,013	5,128,233	1.42
1,139,300	Enn Energy Holdings Limited	8,786,152	10,101,493	2.80
6,558,000	Fit Hon Teng Limited	2,694,223	2,838,222	0.79
3,016,000	Greentown SE	2,357,647	2,310,244	0.64
2,439,000	HKT Trust and Hkt Limited	3,389,547	3,512,337	0.97
13,426,000	Hope Education Group Company Limited	3,318,535	1,456,937	0.40
207,333	iQIYI Inc.	4,209,755	3,168,048	0.88
3,404,500	JNBY Design Limited	4,156,679	4,772,335	1.32
11,908,000	Lonking Holdings Limited	3,251,543	3,086,101	0.85
5,064,000	Microport Scientific Corp.	5,760,671	4,978,055	1.38
1,326,000	Mintn Group Limited	4,393,792	4,274,449	1.18
1,120,000	Nexteer Automotive Group Limited	2,242,704	1,595,723	0.44
88,800	Tal Education Group – ADR	2,638,097	2,375,400	0.66
883,000	Tencent Holdings Limited	22,888,833	35,396,930	9.79
1,158,000	Wharf Real Estate Investment	7,011,390	6,926,174	1.92
		145,895,598	158,819,193	43.96
China				
11,812,000	China Citic Bank Corp. Limited	8,598,223	7,178,036	1.99
21,075,000	China Construction Bank Corp.	17,497,277	17,381,024	4.81
387,800	China International Travel Service Corp. Limited	3,032,657	3,396,616	0.94
6,270,000	China Longyuan Power Group Corp.	5,461,268	4,266,482	1.18
7,564,000	China National Building Material Company Limited – H	6,681,582	5,175,968	1.43
9,918,000	China Petroleum & Chemical Corp.	7,819,287	7,078,010	1.96
3,347,903	Focus Media Information Technology Company Limited – A	3,671,319	2,552,385	0.71
762,000	Guangzhou Pharmaceutical Company Limited	3,255,736	2,728,746	0.76
19,001,000	Industrial & Commercial Bank of China – H	13,510,676	13,560,120	3.75
1,131,900	New China Life Insurance Company – H	6,779,368	4,494,110	1.24
3,322,000	Picc Property & Casualty Company Limited	4,036,448	3,397,093	0.94
1,570,000	Ping An Insurance Group Company of China Limited	11,531,700	13,860,123	3.84
3,483,500	Sinopec Engineering Group Company Limited	3,583,129	2,859,579	0.79
2,175,000	Weichai Power Company Limited	2,338,983	2,485,178	0.69
		97,797,653	90,413,470	25.03

DRAGON GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,582,400	Aia Group Limited	15,955,881	21,429,504	5.94
1,587,500	Boc Hong Kong Holdings Limited	6,504,061	5,897,690	1.63
1,890,000	China Overseas Land & Investment Limited	6,776,337	6,490,667	1.80
3,608,000	China Unicom Hong Kong Limited	4,720,155	3,850,774	1.07
5,791,000	Cnooc Limited	6,952,553	8,945,697	2.48
2,412,500	Fosun International	5,479,822	3,511,134	0.97
1,301,000	Galaxy Entertainment Group Limited	9,099,622	8,271,455	2.29
2,578,000	Geely Automobile Holdings Limited	7,210,425	4,541,897	1.26
472,900	Hong Kong Exchanges and Clearing Limited	13,726,743	13,680,579	3.79
2,298,000	Hua Hong Semiconductor Limited	4,597,574	4,253,959	1.18
2,972,000	Kingboard Laminates Holdings Limited	3,741,549	2,451,075	0.68
3,543,000	New World Development Limited	5,217,628	4,686,042	1.30
605,500	Power Assets Holdings Limited	5,035,008	4,212,946	1.17
6,043,000	Sun Art Retail Group Limited	7,055,365	6,156,455	1.71
1,350,200	Swire Properties Limited	4,192,917	4,740,302	1.31
571,000	Techtronic Industries Company	2,972,043	3,032,527	0.84
		109,237,683	106,152,703	29.42
	Equities Total	354,742,300	355,566,270	98.46
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	354,742,300	355,566,270	98.46
	Portfolio of Investments	354,742,300	355,566,270	98.46
	Other Net Assets		5,556,412	1.54
	Net Assets		361,122,682	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

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



DRAGON GROWTH FUND

Investment Objective: The sub-fund aims to achieve capital growth by investing in a diversified portfolio of public companies which are listed on the Stock Exchange of Hong Kong Limited and/or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and/or, although not incorporated or listed on either stock exchange in Hong Kong, are incorporated or listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or derive a substantial portion of their revenue from their business carried in Hong Kong. A proportion of the sub-fund may also be invested in equity warrants and convertible bonds issued by, or in respect of, such companies.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Dragon Growth Fund Class A	-18.40%
Dragon Growth Fund Class AA	-18.51%
Dragon Growth Fund Class AA (HKD)	-18.48%
MSCI Zhong Hua Index	-14.62%

PORTFOLIO REVIEW

Stock selection at the country and sector level and asset allocation decisions at the sector level detracted from performance in the Sub-Fund over the six months ended December 2017. Contributing positively were asset allocation decisions at the country level. Stock selection in communication services and the overweight in healthcare and information technology were the primary drivers of the detraction. Partly offsetting the detraction was stock selection in financials and healthcare, the underweight in China and the overweight in Hong Kong.

The Sub-Fund's holding in one of the two leading Chinese online video platforms that generate revenues from membership services and online advertising detracted from performance. Concerns over higher near-term costs of video content weighed on the shares. As a first-mover, the company distinguished itself from competitors by producing blockbuster original content and leveraged advanced AI technology for data-driven content strategies. Also negatively impacting the portfolio were healthcare stocks that corrected during the period due to concerns of generic price cuts. However, the sub-Fund's portfolio manager believes that price cuts could benefit the larger players due to market share gains and drug companies which will need to spend less on sales and marketing, meaning margins can be maintained. The sub-Fund's portfolio manager continues to focus on those companies that have invested in research and technology with strong distributions. The Sub-Fund's underweight in a Chinese telecom operator negatively impacted performance given the structural challenges of weak revenue growth due to intensifying price competition.

During the period, the primary contributor was a shipping company that rallied after it was announced that the parent company was going to take the company private. One of the world's largest PC makers saw shipments continue to show improvement while its other businesses continue to show a turnaround in earnings (mobile) and strong potential earnings growth (data centres). Also contributing positively was the Sub-Fund's holdings in some of China's largest and highest quality real estate developers. Earnings were stronger than expected on the back of higher operating margins and continued strong pre-sales.

MARKET REVIEW

Chinese/Hong Kong equity markets experienced a volatile half-year, as a result of escalating Sino-US trade tensions and ongoing macro headwinds. Sino-US trade tensions escalated for most of the second half of 2018. The US progressively placed US\$250 billion of tariffs on Chinese imports, while China responded with US\$110 billion in tariffs. The signing of a joint "trade truce" on the sidelines of the G-20 summit at the end of November temporarily soothed bilateral frictions, but the Canadian arrest of a Chinese technology executive (on a US warrant) shortly afterwards re-inflamed tensions. Finally, concerns over decelerating global growth led to losses in the US and developed markets in October and December, leading Chinese/Hong Kong markets and 2019 regional earnings estimates sharply lower.

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



DRAGON GROWTH FUND

OUTLOOK

Looking ahead, while trade tensions will continue to be one of the swing factors to market movements, the sub-Fund's portfolio manager believe investors should refocus on the sound macro and corporate fundamentals – the two key drivers for China equities. The sub-Fund's portfolio manager continues to focus on the companies that are benefiting from either research and development/innovation or consumption upgrades as trade tariffs have a limited impact on their operations. Additionally, in the midst of heightened volatility, Hong Kong's defensive nature could prove to be a safe haven in the near term, particularly utilities and banks.

The sub-Fund's portfolio manager believes that the MSCI and FTSE A-shares inclusion and potential A-share weight increase are important milestones, but remains selective in China A-shares. The sub-Fund's portfolio manager will focus on attractive, unique A-share opportunities that are not available in the offshore universe and which are trading at reasonable valuations.

EMERGING EASTERN EUROPE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Austria				
69,788	Erste Group Bank AG	1,926,020	2,307,790	2.78
		1,926,020	2,307,790	2.78
Czech Republic				
680,490	Moneta Money Bank AS	2,368,440	2,198,905	2.65
		2,368,440	2,198,905	2.65
Greece				
1,244,375	Alpha Bank AE	2,765,837	1,565,169	1.89
		2,765,837	1,565,169	1.89
Hungary				
44,413	OTP Bank plc	1,631,869	1,778,812	2.14
		1,631,869	1,778,812	2.14
Jersey – Channel Islands				
89,734	Polymetal International plc	856,672	944,412	1.14
		856,672	944,412	1.14
Netherlands				
105,977	Yandex NV – A	2,242,282	2,939,272	3.54
		2,242,282	2,939,272	3.54
Poland				
121,093	Dino Polska SA	3,003,198	3,072,043	3.70
398,039	Powszechna Kasa Oszczednosci Bank Polski SA	4,277,632	4,188,277	5.05
39,431	Santander Bank Polska SA	3,693,358	3,737,383	4.50
		10,974,188	10,997,703	13.25

EMERGING EASTERN EUROPE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Russian Federation				
42,546	Lukoil PJSC – ADR	2,432,665	3,040,337	3.66
63,713	Lukoil PJSC – ADR	3,727,106	4,552,930	5.49
318	Novatek OAO – GDR	37,916	54,235	0.07
39,881	NovaTek OAO – GDR	3,964,614	6,801,704	8.19
194,127	Phosagro OAO – GDR	2,168,548	2,473,178	2.98
65,535	Phosagro OAO	892,456	834,916	1.01
512,574	Rosneft Oil Company PJSC – GDR	2,914,735	3,170,270	3.82
59,010	Tatneft – ADR	1,978,206	3,711,139	4.47
152,038	X5 Retail Group NV – GDR – Reg	2,926,451	3,761,420	4.54
		21,042,697	28,400,129	34.23
Turkey				
422,306	Arcelik AS	2,567,399	1,265,622	1.53
484,164	Koc Holding AS	2,037,314	1,297,450	1.56
166,919	Mavi Jeans – B	1,943,068	1,016,560	1.23
545,257	MLP Saglik Hizmetleri AS	1,950,276	1,088,540	1.31
283,404	Tofas Turk Otomobil Fabrik	1,408,235	902,844	1.09
51,747	Tupras-Turkiye Petrol Rafinerileri	1,166,485	1,137,595	1.37
470,085	Turkcell Iletisim Hizmet AS	1,404,816	1,084,896	1.31
1,054,786	Turkiye Garanti Bankasi AS	2,843,310	1,584,045	1.91
1,419,016	Turkiye Vakiflar Bankasi Tao	1,041,479	1,043,416	1.26
		16,362,382	10,420,968	12.57
United Kingdom				
348,566	International Personal Finance plc	1,391,626	914,227	1.10
255,007	Kaz Minerals plc	2,023,496	1,738,196	2.09
		3,415,122	2,652,423	3.19
	Equities Total	63,585,509	64,205,583	77.38
Funds				
Romania				
8,694,006	Fondul Proprietatea SA	2,021,965	1,888,329	2.28
		2,021,965	1,888,329	2.28
	Funds Total	2,021,965	1,888,329	2.28
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	65,607,474	66,093,912	79.66

EMERGING EASTERN EUROPE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Equities				
Russian Federation				
1,408,722	Detsky Mir PJSC	1,935,874	1,840,249	2.22
8,924	Magnit OAO	490,741	451,864	0.54
2,833,234	Moscow Exchange Micex	3,960,680	3,312,198	3.99
2,264,855	Sberbank RF	6,698,026	6,078,598	7.32
4,428,304	Surgutneftegaz Pfd	2,520,152	2,513,032	3.03
181,621	Tatneft PJSC	1,525,086	1,360,122	1.64
		17,130,559	15,556,063	18.74
	Equities Total	17,130,559	15,556,063	18.74
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	17,130,559	15,556,063	18.74
	Portfolio of Investments	82,738,033	81,649,975	98.40
	Other Net Assets		1,325,689	1.60
	Net Assets		82,975,664	100.00

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

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



EMERGING EASTERN EUROPE FUND

Investment Objective: The sub-fund aims to achieve capital growth through investment primarily in securities which are listed or traded on the stock exchanges of Central and Eastern European countries. It is intended that the sub-fund will initially be concentrating (although not necessarily exclusively) on securities listed or traded on stock exchanges in the Czech Republic, Hungary, ...Poland, Slovakia and Russia whilst such securities may also be listed in other exchanges as depository receipts or certificates, or in other forms of instruments. However, the sub-fund will seek to broaden its participation in other markets within the region as they develop.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Emerging Eastern Europe Fund Class A	-9.38%
Emerging Eastern Europe Fund Class AA	-9.47%
MSCI Emerging Europe 10/40 Index	-2.66%

PORTFOLIO REVIEW

The sub-fund generated a negative return over the second half of 2018, reflecting the weakness evident across underlying markets. The sub-fund's exposure to Kazakhstan and its stock selection within Russia were largely responsible for the disappointing performance recorded relative to the sub-fund's benchmark. The sub-fund's manager's underweight exposure to Greece did however add some value over the period.

Positioning over the period saw the sub-fund maintain an overweight exposure to the consumer discretionary and staples sectors, and an underweight exposure to the energy and materials sectors. The most significant sector positioning was an overweight exposure to the financials sector. The sub-fund maintained an underweight exposure to the central European countries of Poland, Hungary and the Czech Republic, where in the opinion of the sub-fund's manager, there are few attractive investment opportunities. The sub-fund maintained an overweight exposure to both Russia and Turkey over the full six-month period under review.

There were few changes to the sub-fund's sector exposure over the second half of 2018. A change in sector classification during the period under review, which had a particular impact on the information technology and communication services sectors, makes comparisons over the period difficult. On a country analysis, the sub-fund introduced an exposure to Hungary, within the financials sector. A reduction in the sub-fund's exposure to Turkey and Kazakhstan over the period under review reflected the weakness of underlying markets.

MARKET REVIEW

Emerging Eastern European markets returned a mixed performance over the second half of 2018, though in aggregate they were slightly weaker. Russia fell marginally. Losses across the smaller, frontier markets were more marked, whilst central European markets saw some gains. The most significant movement came in Turkey, where share prices fell significantly though the market closed the period under review some way off its worst levels and heading higher.

The Russian stock market appeared relatively little moved by the gyrations in the oil price over the period under review, with Brent crude moving in a wide range of between USD50 and 85 per barrel, and closing the period towards the bottom of this range. This may be because at a time when trade concerns continue to dominate the markets' attention: given that Russia is not directly affected by Trump's tariff war, the Russian market has come to be seen as something of a safe haven. Likewise, a deterioration in US relations had relatively little market impact, as did the arrest by Russia of 24 Ukrainians on ships passing through the Kerch Strait between the Sea of Azov and the Black Sea.

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



EMERGING EASTERN EUROPE FUND

Turkey suffered as the financial markets lost confidence in the new administration under an executive presidency, which seemed to be pursuing unorthodox policies incapable of addressing the current needs of the economy and compromising the independence of the central bank. The lira was hit particularly hard, losing a quarter of its value against the US dollar in a matter of days. This forced the government into adopting a more market-friendly position and this, combined with a sharp hike in interest rates from the central bank, over and above market expectations, went some way towards restoring confidence. The lira bounced sharply and financial markets embarked upon a gradual trend appreciation over the remainder of the period under review.

OUTLOOK

The outlook for the year ahead across the region is encouraging. Russia can be expected to fare well as investors get used to its unaccustomed status of a safe haven with tight policies and ample reserves. Should the price of oil rise significantly above current levels, any additional revenue that accrues as a result is set to boost government spending under the current budgetary regime, thereby supporting economic activity. Despite the gyrations of the oil price last year, Russian financial markets experienced relatively low volatility. Russia is also one of the few markets around the world where domestic political considerations are unlikely to be of any importance to financial markets over the year ahead, with the next parliamentary election not scheduled until 2021 and President Putin securely in power following last year's presidential election.

Turkey should continue to get much of the airtime in investors' minds as its delicate economic rebalancing following the upheaval of last year is pitted against the risk of rising populism ahead of March local elections. Financial markets will remain sensitive to excessive deviations from the narrow policy path that appears to be available. Over the longer term, such global factors as the price of oil, a crucial consideration for Turkey which imports 90% of its oil and gas needs, will continue to play their part in the considerations of financial markets. The geo-politics of the region also has the potential to disrupt markets. Nevertheless, the market does offer some very attractive opportunities to buy good quality companies at attractive multiples for longer term returns.

The central European markets of Poland, Hungary and the Czech Republic, given relatively stable growth and tame inflation and their low beta nature, will most likely remain resilient.

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Austria				
12,175	Bawag Group AG	493,444	498,947	0.61
29,673	Erste Group Bank AG	1,069,105	985,655	1.21
		1,562,549	1,484,602	1.82
Belgium				
12,863	KBC Bank	877,627	833,661	1.02
		877,627	833,661	1.02
Czech Republic				
30,569	Komerční Banka AS	1,190,581	1,149,654	1.41
		1,190,581	1,149,654	1.41
Denmark				
29,859	Novo-Nordisk A/S	1,370,450	1,362,091	1.67
10,164	Simcorp A/S	688,860	693,538	0.85
		2,059,310	2,055,629	2.52
Finland				
33,885	Konecranes Oyj	1,090,052	1,022,502	1.26
		1,090,052	1,022,502	1.26
France				
15,704	Air Liquide SA	1,903,430	1,947,408	2.40
31,865	BNP Paribas	1,479,658	1,438,311	1.77
65,615	Bureau Veritas SA	1,382,618	1,335,114	1.64
1,089	Dassault Aviation SA	1,555,158	1,506,713	1.85
5,059	Iliad SA	710,587	709,495	0.87
41,554	JC Decaux SA	1,242,203	1,165,066	1.43
32,337	Plastic-Omnium SA	707,670	745,801	0.92
27,967	Schneider Electric SE	2,077,177	1,909,778	2.34
5,309	SEB SA	686,305	684,761	0.84
10,322	Thales SA	1,224,852	1,203,874	1.48
40,638	Total SA	2,215,025	2,145,869	2.64
		15,184,683	14,792,190	18.18
Germany				
11,068	Allianz SE – Reg	2,198,101	2,216,520	2.73
25,513	Scout24 AG	1,049,543	1,171,581	1.44
32,339	Zalando SE	944,867	829,787	1.02
		4,192,511	4,217,888	5.19

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Isle of Man				
159,197	Playtech plc	805,396	784,553	0.97
		805,396	784,553	0.97
Italy				
121,577	ENI SpA	1,947,672	1,911,209	2.35
411,300	Hera SpA	1,185,013	1,251,942	1.54
271,099	Italgas SpA	1,509,509	1,548,701	1.91
42,397	Prysmian SpA	764,742	817,838	1.01
		5,406,936	5,529,690	6.81
Jersey – Channel Islands				
59,047	Experian plc	1,397,383	1,439,858	1.77
		1,397,383	1,439,858	1.77
Netherlands				
67,106	ABN Amro Bank NV	1,624,042	1,576,083	1.94
3,798	ASML Holding NV	624,932	595,662	0.73
49,505	Corbion NV	1,401,664	1,384,595	1.70
10,859	Koninklijke DSM NV	921,556	887,051	1.09
25,698	Koninklijke Vopak NV	1,175,392	1,165,972	1.43
		5,747,586	5,609,363	6.89
Spain				
37,820	Aedas Homes SAU	927,805	958,315	1.18
211,280	Caixabank	797,439	764,385	0.94
62,547	Cellnex Telecom SAU	1,688,436	1,601,319	1.97
36,745	Compania de Distribucion Integral Logista Holdings SA	891,274	918,471	1.13
122,006	Iberdrola SA	931,376	979,065	1.20
51,747	Red Electrica Corp. SA	1,149,660	1,153,521	1.42
		6,385,990	6,375,076	7.84
Sweden				
177,312	Ahlsell AB	1,025,768	1,032,258	1.27
56,722	Essity AB	1,422,745	1,379,186	1.70
105,296	Gefinge AB – B	1,036,628	940,094	1.16
		3,485,141	3,351,538	4.13
Switzerland				
49,907	Nestle SA – Reg	4,242,965	4,035,646	4.96
31,351	Novartis AG – Reg	2,416,796	2,669,846	3.28
14,471	Roche Holding AG	3,676,939	3,569,175	4.39
114,468	UBS Group AG	1,441,338	1,419,178	1.75
7,814	Zurich Financial Services AG – Reg	2,135,665	2,320,802	2.84
		13,913,703	14,014,647	17.22

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
18,965	Astrazeneca plc	1,457,943	1,425,738	1.75
33,936	British American Tobacco plc	1,168,496	1,085,994	1.34
17,500	Coca-Cola European Partners plc	837,236	798,525	0.98
53,601	Glaxosmithkline plc	1,002,632	1,023,142	1.26
145,349	Great Portland Estates plc	1,264,486	1,226,282	1.51
187,665	Greene King plc	1,225,550	1,268,365	1.56
36,568	Johnson Matthey plc	1,238,797	1,310,180	1.61
139,359	National Grid plc	1,451,019	1,363,230	1.68
106,556	Prudential plc	2,118,758	1,912,286	2.35
14,234	Reckitt Benckiser Group plc	1,140,594	1,095,583	1.35
70,595	RELX plc	1,445,644	1,460,752	1.80
39,985	Royal Dutch Shell plc – B	1,147,933	1,197,678	1.47
		15,499,088	15,167,755	18.66
United States				
6,865	Autoliv Inc.	537,144	483,121	0.59
		537,144	483,121	0.59
	Equities Total	79,335,680	78,311,727	96.28
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	79,335,680	78,311,727	96.28
	Portfolio of Investments	79,335,680	78,311,727	96.28
	Other Net Assets		3,023,809	3.72
	Net Assets		81,335,536	100.00

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

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



EUROPEAN GROWTH FUND

Investment Objective: The objective of this sub-fund is to achieve capital growth from a diversified portfolio of equities in mainly larger companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the sub-fund is on the assessment and selection of individual stocks within the European markets.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

European Growth Fund Class A	-14.34%
European Growth Fund Class AA	-14.44%
European Growth Fund Class I	-14.15%
European Growth Fund Class I3	-13.67%
MSCI Europe Index	-11.94%

PORTFOLIO REVIEW

Stock selection in the information technology and industrials sectors contributed to the Sub-Fund's performance over the period.

Stock selection in the consumer discretionary and materials sectors detracted from performance. An auto parts maker was the largest detractor after it had warned that profits would miss expectations owing to cost overruns and weakening demand in China.

MARKET REVIEW

Markets pulled back sharply over the period as investors became increasingly concerned that rising interest rates would lead to a derating in equities and an end to earnings and margin expansion. Investors were also concerned that company valuations had been artificially inflated by accommodative monetary policy. European markets were further dismayed by ongoing trade tensions with the US, the slow pace of Brexit negotiations and falling commodity prices. Consumer discretionary and materials were the worst-performing sectors, with auto manufacturers and suppliers hit particularly hard based on concerns about a slowdown in China as well as the step-up in costs needed to manage the transition from petrol to electric vehicle production.

OUTLOOK

After a turbulent 2018, the sub-Fund's portfolio manager believes European equities may enjoy a period of relative calm in the near-term, as the US administration seems to be moderating its trade war rhetoric with China, and the falling price of gasoline dampens inflation expectations and reduces the need to raise interest rates. The biggest risk is that the UK parliament fails to approve a deal to leave the European Union, resulting in a hard exit. The sub-Fund's portfolio manager views the chances of such a scenario as remote, as both sides have a strong incentive to come to terms on an agreement rather than hazard the calamitous economic consequences that would likely ensue if Britain defaults to World Trade Organisation rules on March 29, 2019.

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

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
39,278	Amcors Limited	398,390	366,828	3.16
		398,390	366,828	3.16
Brazil				
18,300	Cielo SA	141,109	41,976	0.36
		141,109	41,976	0.36
Cayman Islands				
18,307	CK Hutchison Holdings Limited	230,834	175,756	1.51
		230,834	175,756	1.51
France				
3,138	Michelin	443,356	311,092	2.68
1,001	Safran SA	106,302	120,640	1.04
2,023	Sanofi-Aventis SA	188,701	175,017	1.51
4,312	Total SA	238,476	227,693	1.96
		976,835	834,442	7.19
Germany				
994	Deutsche Boerse AG	85,218	119,285	1.03
2,006	Merck KGaA	217,652	206,393	1.78
		302,870	325,678	2.81
Hong Kong				
21,000	China Mobile Limited	227,643	202,012	1.74
		227,643	202,012	1.74
Ireland				
10,118	CRH plc	333,980	268,226	2.31
9,992	Johnson Controls International plc	406,289	297,662	2.56
1,409	Medtronic Inc.	113,412	127,416	1.10
		853,681	693,304	5.97

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan					
	16,100	Mitsubishi Estate Company Limited	309,785	253,101	2.18
			309,785	253,101	2.18
Jersey – Channel Islands					
	6,692	Experian plc	123,720	163,184	1.41
			123,720	163,184	1.41
Netherlands					
	1,998	Airbus Group NV 0.000%	202,169	191,816	1.65
	1,869	Akzo Nobel NV	140,719	150,452	1.30
	4,167	Heineken NV	346,470	367,839	3.17
	5,732	Koninklijke Ahold Delhaize NV	117,355	144,685	1.25
	9,240	Koninklijke Philips NV	299,528	326,790	2.82
	4,609	Unilever NV	253,062	249,911	2.15
	3,228	Wolters Kluwer NV	131,415	190,680	1.64
			1,490,718	1,622,173	13.98
Republic of Korea (South)					
	6,859	Samsung Electronics Company Limited Pfd	241,633	195,173	1.68
			241,633	195,173	1.68
Switzerland					
	2,379	Chubb Limited	303,278	305,511	2.63
	5,586	Nestle SA – Reg	436,121	451,703	3.89
	2,942	Novartis AG – Reg	240,868	250,540	2.16
	712	Roche Holding AG	189,717	175,610	1.51
			1,169,984	1,183,364	10.19
Taiwan					
	3,128	Taiwan Semiconductor Manufacturing Company Limited – ADR	100,132	116,987	1.01
			100,132	116,987	1.01
United Kingdom					
	37,263	Direct Line Insurance Group plc	184,949	152,015	1.31
			184,949	152,015	1.31

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
1,167	Advance Auto Parts Inc.	162,368	181,375	1.56
2,438	Affiliated Managers Group	391,492	236,169	2.03
2,673	Apple Inc.	375,825	422,093	3.64
1,631	Arthur J Gallagher & Company	81,551	118,688	1.02
2,909	Cisco Systems Inc.	94,889	125,523	1.08
7,047	Ebay Inc.	284,690	198,937	1.71
3,987	Exxon Mobil Corp.	321,933	274,266	2.36
2,495	Fortune Brands Home & Security Inc.	134,561	93,937	0.81
18,395	Huntington Bancshares Inc.	197,581	218,717	1.88
2,742	Johnson & Johnson	288,368	352,183	3.04
2,684	JPMorgan Chase & Company	199,241	260,965	2.25
14,675	Keycorp	305,426	214,549	1.85
4,006	Microsoft Corp.	218,308	404,486	3.49
5,778	Mondelez International Inc.	233,390	231,062	1.99
5,393	Oracle Corp.	218,632	244,303	2.10
1,275	Procter & Gamble Company	106,141	116,803	1.01
7,477	Synchrony Financial	277,552	174,102	1.50
3,047	United Technologies Corp.	349,906	323,013	2.78
5,277	Verizon Communications Inc.	254,599	291,343	2.51
8,549	Wells Fargo & Company	446,705	391,886	3.39
1,166	Whirlpool Corp.	199,544	124,750	1.07
		5,142,702	4,999,150	43.07
	Equities Total	11,894,985	11,325,143	97.57
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	11,894,985	11,325,143	97.57
	Portfolio of Investments	11,894,985	11,325,143	97.57
	Other Net Assets		281,884	2.43
	Net Assets		11,607,027	100.00

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

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



GLOBAL CONTRARIAN FUND

Investment Objective: The sub-fund aims to generate long-term returns which exceed those of broad market indexes, such as the MSCI World Index and the S&P 500 Index, by investing in overlooked and misunderstood companies through investing primarily in securities of U.S. issuers, and those of issuers in countries around the world including, but not limited to, common stocks, REITs and similar liquid equity equivalents. The expression “overlooked and misunderstood companies” as used herein may refer generally to specific companies which may be temporarily out-of-favour with or unattractive to investors (for whatever reason) and could, therefore, present value opportunities to be exploited. These companies may also include companies going through corporate restructuring, bankruptcy, spin-outs or industry consolidation. It may also include taking advantage of opportunities which present themselves in the markets arising from short-term irrationality in prices or psychological biases of market participants as demonstrated by some of the principles of behavioural finance.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Global Contrarian Fund Class AA	-8.04%
Global Contrarian Fund Class S	-7.91%
MSCI All Country World Index	-8.81%

PORTFOLIO REVIEW

Stock selection in the communication services, consumer staples and energy sectors contributed to performance. Individual contributors included shares of a provider of aftermarket auto parts, an integrated telecommunications corporation and a multinational packaged foods company. Shares of the auto parts provider rose after the company reported better-than-expected third-quarter earnings and revenue, and consequently raised its full-year earnings expectations. Shares of the telecommunications company rose after it reported better-than-expected third-quarter profits and net new mobile phone subscribers buoyed by a successful recent promotional campaign. The multinational foods company benefitted from better-than-expected growth from the second quarter and financial results from the third quarter that were in-line with expectations, resulting in increased sales growth expectations for the full year.

An underweight allocation to the utilities sector and stock selection in the financials and real estate sectors detracted from performance. Individual detractors included shares of a global asset manager, a payment solutions company and a consumer financial services provider. Despite the global asset manager reporting strong inflows of investment assets for 2018, its shares declined on industry-wide concerns over future inflows, the competitive challenges posed by passive asset managers and downward pressure on fee-based revenue. Shares of the payment solutions company declined amid increased competition in the industry. Shares of the consumer financial services provider declined as a result of general industry weakness and on news that a credit card agreement with a major retailer was ending.

MARKET REVIEW

For global equities, the second half of 2018 represented two very different and distinct calendar quarters. The third quarter was very much a continuation of the themes of the first half of 2018. Developed markets continued to outperform on the strength of the US economy as corporate earnings remained strong, consumer confidence rose to its highest level since 2000, initial jobless claims fell to near 50-year lows and wage growth reached its highest level since 2009. The US was the best-performing region during the quarter. In contrast, emerging markets were the worst-performing region as a strong US dollar and the rising price of oil, coupled with the challenges of US tariffs against China, made it a difficult environment for emerging market stocks.

However, during the fourth quarter, all broad equity indices were negative for the period. Among the factors fuelling volatility were rising US interest rates, a sharp slowdown in eurozone business confidence, slowing economic growth in China, rising geopolitical concerns regarding Brexit, concerns over Italy's budget and the escalating trade disputes between the US and China. The positive returns generated in the third quarter were erased by the declines in the fourth quarter, those of December in particular.

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



GLOBAL CONTRARIAN FUND

During the fourth quarter, market observers expressed concerns that the US was at a late stage in its economic cycle and that the positive effects of the tax cuts that supported US economic growth for most of 2018 would fade in 2019. Even though the US Federal Reserve Board lowered its 2019 expectations for interest rate increases from three to two, markets appeared to have expected a more accommodative policy. Emerging markets represented the best-performing regional equity market category over the quarter, buoyed by the prospect of a more moderate outlook for US monetary policy and a correction in crude oil prices. Europe exhibited signs of an economic slowdown, driven in part by a sharp decline in new export orders in its manufacturing sector, which seemed to be tied to slowing demand from China. Furthermore, the worldwide weakness in global exports was at least partially attributed to China's slowing economic growth. China's policymakers attempted to stimulate the country's economy with a combination of monetary and fiscal measures, particularly in the face of challenges presented by China-US trade disputes. In Italy, concerns persisted over the lack of an EU-approved budget. In the UK, the ongoing uncertainty regarding Brexit negotiations weighed on business and consumer confidence. These factors among others drove the eurozone and the UK to be among the worst-performing regional equity markets for the six-month period.

The traditionally defensive healthcare and utilities sectors were the only two sectors in positive territory in a volatile six-month period, while the energy sector lagged.

OUTLOOK

The 2018 calendar year was a volatile period that brought global equity markets into negative territory. Global stocks with growth characteristics, as represented by the MSCI World Growth Index, peaked at the beginning of October. Since then, there has been a significant shift toward stocks with value characteristics, as the MSCI World Value Index outpaced the MSCI World Growth Index by a notable margin. These conditions created a much more favourable environment for the Sub-Fund's value-based investment style. Growth stocks typically struggle during market declines, while value stocks tend to outperform. Capital protection and downside market capture are features of value-oriented investment styles, which focus on quality and attractive intrinsic valuations. During a challenging year for equity investors, investors in value stocks generally experienced the benefits of this strategy as supported by the fourth-quarter downside market capture of 0.79. Although stock prices declined in 2018, the sub-Fund's portfolio manager believes equity valuations are fairly high. Furthermore, the sub-Fund's portfolio manager also believes the valuation differentials between US and Europe, Australasia and the Far East stocks remain wide, as do the differentials between growth and value stocks.

General investor sentiment seems to indicate a significant amount of optimism for low-double-digit corporate earnings growth annually for the next three to five years. The sub-Fund's portfolio manager is sceptical of these expectations, however. Even if revenues grow faster than usual and share buybacks continue to fuel the earnings growth that emerged after US tax reforms, profit margins would have to rise significantly in order for earnings growth to rise by more than 10% annually. Furthermore, operating profit margins are already at record highs.

Additionally, even as profit margins are at peak levels, debt-adjusted multiples (as measures of company debt levels relative to their fundamental value) remain high. Turning to debt markets, more than half of the Barclays Capital US Investment Grade Bond Index now sit in that index's lowest tier. This could create a surge of downgrades to high-yield status if companies in the BBB-rated tier are unable to deliver on their debt-cutting promises. These companies would experience an increase in borrowing costs as a result. Such a development, if systemic, would have significant consequences.

The sub-Fund's portfolio manager is maintaining our defensive approach to investing, favouring shares of companies that represent high-quality and sustainable franchises. In this "value-rich" environment, the sub-Fund's portfolio manager continues to favour European companies with international operations and, based upon valuation, are maintaining an underweight exposure to the US. Within the US, the sub-Fund's portfolio manager is maintaining exposure to US banks, not based on the interest rate environment but rather on the potential for capital returns going forward. However, the sub-Fund's portfolio manager remains wary of international banking stocks, and will maintain large exposures to sustainable quality franchises across sectors, with our largest overweight allocation being to the consumer staples sector. As a result of our concerns about corporate debt levels, the Sub-Fund is structurally focused on companies exhibiting lower-than-average levels of debt. Lastly, the sub-Fund's portfolio manager continues to focus on businesses that are highly cash generative, and that are trading at lower-than-average multiples. The sub-Fund's portfolio manager believes that valuations will be key to outperformance going forward.

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
615,283	Amcor Limited	6,542,429	5,746,289	3.17
		6,542,429	5,746,289	3.17
Brazil				
281,900	Cielo SA	2,080,854	646,609	0.36
		2,080,854	646,609	0.36
Cayman Islands				
291,156	CK Hutchison Holdings Limited	3,477,184	2,795,238	1.54
		3,477,184	2,795,238	1.54
France				
47,812	Michelin	6,665,149	4,739,944	2.62
14,817	Safran SA	1,574,066	1,785,739	0.99
32,781	Sanofi-Aventis SA	2,953,835	2,835,997	1.57
67,487	Total SA	3,469,770	3,563,619	1.97
		14,662,820	12,925,299	7.15
Germany				
14,797	Deutsche Boerse AG	1,414,829	1,775,715	0.98
31,372	Merck KGaA	3,404,907	3,227,791	1.78
		4,819,736	5,003,506	2.76
Hong Kong				
320,000	China Mobile Limited	3,377,020	3,078,283	1.70
		3,377,020	3,078,283	1.70
Ireland				
148,480	CRH plc	4,923,662	3,936,181	2.18
154,646	Johnson Controls International plc	6,171,869	4,606,904	2.55
20,870	Medtronic Inc.	1,676,322	1,887,274	1.04
		12,771,853	10,430,359	5.77
Japan				
246,300	Mitsubishi Estate Company Limited	4,538,615	3,871,980	2.14
		4,538,615	3,871,980	2.14

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Jersey – Channel Islands				
104,422	Experian plc	2,047,801	2,546,326	1.40
		2,047,801	2,546,326	1.40
Netherlands				
31,377	Airbus Group NV 0.000%	3,215,838	3,012,319	1.66
29,054	Akzo Nobel NV	2,249,545	2,338,814	1.29
64,106	Heineken NV	5,871,634	5,658,915	3.13
83,222	Koninklijke Ahold Delhaize NV	1,758,447	2,100,661	1.16
142,610	Koninklijke Philips NV	4,850,755	5,043,675	2.79
73,005	Unilever NV	4,008,857	3,958,506	2.18
51,984	Wolters Kluwer NV	2,327,591	3,070,727	1.70
		24,282,667	25,183,617	13.91
Republic of Korea (South)				
707	Samsung Electronics Company Limited	745,736	612,969	0.34
2,846	Samsung Electronics Company Limited – GDR	3,144,276	2,467,482	1.36
		3,890,012	3,080,451	1.70
Switzerland				
39,580	Chubb Limited	5,257,132	5,082,863	2.81
88,849	Nestle SA – Reg	7,091,909	7,184,627	3.97
45,179	Novartis AG – Reg	3,670,088	3,847,436	2.13
11,793	Roche Holding AG	2,972,071	2,908,665	1.61
		18,991,200	19,023,591	10.52
Taiwan				
51,269	Taiwan Semiconductor Manufacturing Company Limited – ADR	1,753,681	1,917,461	1.06
		1,753,681	1,917,461	1.06
United Kingdom				
491,414	Direct Line Insurance Group plc	2,437,768	2,004,733	1.11
		2,437,768	2,004,733	1.11

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
17,997	Advance Auto Parts Inc.	2,147,152	2,797,094	1.55
39,148	Affiliated Managers Group	6,393,347	3,792,267	2.10
41,133	Apple Inc.	6,201,997	6,495,312	3.59
25,189	Arthur J Gallagher & Company	1,329,821	1,833,004	1.01
43,025	Cisco Systems Inc.	1,422,993	1,856,529	1.03
102,323	Ebay Inc.	4,116,167	2,888,578	1.60
62,048	Exxon Mobil Corp.	4,982,354	4,268,282	2.36
43,982	Fortune Brands Home & Security Inc.	2,312,643	1,655,922	0.91
276,011	Huntington Bancshares Inc.	3,315,389	3,281,771	1.81
41,614	Johnson & Johnson	4,950,984	5,344,901	2.94
40,910	JPMorgan Chase & Company	3,343,192	3,977,679	2.20
217,800	Keycorp	4,550,184	3,184,236	1.76
59,268	Microsoft Corp.	3,742,953	5,984,289	3.31
88,888	Mondelez International Inc.	3,709,343	3,554,631	1.96
79,925	Oracle Corp.	3,473,202	3,620,603	2.00
21,083	Procter & Gamble Company	1,785,104	1,931,414	1.07
115,031	Synchrony Financial	4,165,740	2,678,497	1.48
47,764	United Technologies Corp.	5,343,791	5,063,462	2.80
87,341	Verizon Communications Inc.	4,212,944	4,822,096	2.66
130,033	Wells Fargo & Company	6,834,384	5,960,713	3.28
16,221	Whirlpool Corp.	2,672,844	1,735,485	0.96
		81,006,528	76,726,765	42.38
	Equities Total	186,680,168	174,980,507	96.67
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	186,680,168	174,980,507	96.67
	Portfolio of Investments	186,680,168	174,980,507	96.67
	Other Net Assets		6,025,700	3.33
	Net Assets		181,006,207	100.00

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

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



GLOBAL EQUITY FUND

Investment Objective: The sub-fund aims to achieve capital growth from a balanced portfolio of international securities. The sub-fund is designed as a relatively lower risk way of participating in world stockmarkets and offers an alternative to the other, more aggressive, regional sub-funds.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Global Equity Fund Class A	-7.96%
Global Equity Fund Class AA	-8.07%
Global Equity Fund Class S (SGD)	-7.96%
MSCI World Index	-8.89%

PORTFOLIO REVIEW

Stock selection in the communication services, consumer staples and energy sectors contributed to performance. Individual contributors included shares of a provider of aftermarket auto parts, a multinational packaged foods company and an integrated telecommunications corporation. Shares of the auto parts provider rose after the company reported better-than-expected third-quarter earnings and revenue, and consequently raised its full-year earnings expectations. The multinational foods company benefitted from better-than-expected growth from the second quarter and financial results from the third quarter that were in-line with expectations, resulting in increased sales growth expectations for the full year. Shares of the telecommunications company rose after it reported better-than-expected third-quarter profits and net new mobile phone subscribers buoyed by a successful recent promotional campaign.

Stock selection in the financials and real estate sectors detracted from performance. An underweight allocation to utilities also detracted from performance. Individual detractors included shares of a global asset manager, a payment solutions company and a consumer financial services provider. Despite the global asset manager reporting strong inflows of investment assets for 2018, its shares declined on industry-wide concerns over future inflows, the competitive challenges posed by passive asset managers and downward pressure on fee-based revenue. Shares of the payment solutions company declined amid increased competition in the industry. Shares of the consumer financial services provider declined as a result of general industry weakness and on news that a credit card agreement with a major retailer was ending.

MARKET REVIEW

For global equities, the second half of 2018 represented two very different and distinct calendar quarters. The third quarter was very much a continuation of the themes of the first half of 2018. Developed markets continued to outperform on the strength of the US economy as corporate earnings remained strong, consumer confidence rose to its highest level since 2000, initial jobless claims fell to near 50-year lows and wage growth reached its highest level since 2009. The US was the best-performing region during the quarter. In contrast, emerging markets were the worst-performing region as a strong US dollar and the rising price of oil, coupled with the challenges of US tariffs against China, made it a difficult environment for emerging market stocks.

However, during the fourth quarter, all broad equity indices were negative for the period. Among the factors fuelling volatility were rising US interest rates, a sharp slowdown in eurozone business confidence, slowing economic growth in China, rising geopolitical concerns regarding Brexit, concerns over Italy's budget and the escalating trade disputes between the US and China. The positive returns generated in the third quarter were erased by the declines of the fourth quarter, those of December in particular.

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



GLOBAL EQUITY FUND

During the fourth quarter, market observers expressed concerns that the US was at a late stage in its economic cycle and that the positive effects of the tax cuts that supported US economic growth for most of 2018 would fade in 2019. Even though the US Federal Reserve Board lowered its 2019 expectations for interest rate increases from three to two, markets appeared to have expected a more accommodative policy. Emerging markets represented the best-performing regional equity market category over the quarter, buoyed by the prospect of a more moderate outlook for US monetary policy and a correction in crude oil prices. Europe exhibited signs of an economic slowdown, driven in part by a sharp decline in new export orders in its manufacturing sector, which seemed to be tied to slowing demand from China. Furthermore, the worldwide weakness in global exports was at least partially attributed to China's slowing economic growth. China's policymakers attempted to stimulate the country's economy with a combination of monetary and fiscal measures, particularly in the face of challenges presented by China-US trade disputes. In Italy, concerns persisted over the lack of an EU-approved budget. In the UK, the ongoing uncertainty regarding Brexit negotiations weighed on business and consumer confidence. These factors, among others, drove the eurozone and the UK to be among the worst-performing regional equity markets for the six-month period.

The traditionally defensive healthcare and utilities sectors were the only two sectors in positive territory in a volatile six-month period, while the energy sector lagged.

OUTLOOK

The 2018 calendar year was a volatile period that brought global equity markets into negative territory. Global stocks with growth characteristics, as represented by the MSCI World Growth Index, peaked at the beginning of October. Since then, there has been a significant shift toward stocks with value characteristics, as the MSCI World Value Index outpaced the MSCI World Growth Index by a notable margin. These conditions created a much more favourable environment for the Sub-Fund's value-based investment style. Growth stocks typically struggle during market declines, while value stocks tend to outperform. Capital protection and downside market capture are features of value-oriented investment styles, which focus on quality and attractive intrinsic valuations. During a challenging year for equity investors, investors in value stocks generally experienced the benefits of this strategy as supported by its fourth-quarter downside market capture of 0.79. Although stock prices declined in 2018, the sub-Fund's portfolio manager believes equity valuations are fairly high. Furthermore, the sub-Fund's portfolio manager believes the valuation differentials between US and Europe, Australasia and the Far East stocks remain wide, as do the differentials between growth and value stocks.

General investor sentiment seems to indicate a significant amount of optimism for low-double-digit corporate earnings growth annually for the next three to five years. The sub-Fund's portfolio manager is sceptical of these expectations, however. Even if revenues grow faster than usual and share buybacks continue to fuel the earnings growth that emerged after US tax reforms, profit margins would have to rise significantly in order for earnings growth to rise by more than 10% annually. Furthermore, operating profit margins are already at record highs.

Additionally, even as profit margins are at peak levels, debt-adjusted multiples (as measures of company debt levels relative to their fundamental value) remain high. Turning to debt markets, more than half of the Barclays Capital US Investment Grade Bond Index now sit in that index's lowest tier. This could create a surge of downgrades to high-yield status if companies in the BBB-rated tier are unable to deliver on their debt-cutting promises. These companies would experience an increase in borrowing costs as a result. Such a development, if systemic, would have significant consequences.

The sub-Fund's portfolio manager is maintaining our defensive approach to investing, favouring shares of companies that represent high-quality and sustainable franchises. In this "value-rich" environment, the sub-Fund's portfolio manager continues to favour European companies with international operations and, based upon valuation, are maintaining an underweight exposure to the US. Within the US, the sub-Fund's portfolio manager is maintaining exposure to US banks, not based on the interest rate environment but rather on the potential for capital returns going forward. However, the sub-Fund's portfolio manager remains wary of international banking stocks and will maintain large exposures to sustainable quality franchises across sectors, with our largest overweight allocation being to the consumer staples sector. As a result of our concerns about corporate debt levels, the Sub-Fund is structurally focused on companies exhibiting lower-than-average levels of debt. Lastly, the sub-Fund's portfolio manager continues to focus on businesses that are highly cash generative, and that are trading at lower-than-average multiples. The sub-Fund's portfolio manager believes valuations will be key to outperformance going forward.

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
72,650	Aveo Group	116,500	81,932	0.69
14,393	Dexus Property Group	95,221	107,739	0.91
22,600	Goodman Group	151,345	169,332	1.42
59,846	Scentre Group	158,302	164,512	1.38
47,000	Vicinity Centres	88,585	86,133	0.72
		609,953	609,648	5.12
Belgium				
985	VGP NV	65,353	66,902	0.56
		65,353	66,902	0.56
Canada				
5,342	H&R Real Estate Investment Trust	56,923	81,206	0.68
6,235	Riocan Real Estate Investment Trust	130,460	108,765	0.91
		187,383	189,971	1.59
Cayman Islands				
29,000	CK Asset Holdings Limited	155,440	212,143	1.78
17,000	Wharf Real Estate Investment	100,231	101,680	0.85
		255,671	313,823	2.63
Finland				
10,000	Kojamo Oyj	98,816	92,677	0.78
		98,816	92,677	0.78
France				
3,341	Klepierre SA	131,338	102,994	0.87
		131,338	102,994	0.87
Germany				
3,996	Deutsche Wohnen AG	50,723	182,768	1.54
4,500	Tlg Immobilien AG	61,354	124,625	1.05
4,000	Vonovia SE	181,208	181,077	1.52
		293,285	488,470	4.11
Hong Kong				
39,000	Hang Lung Properties Limited	140,368	74,286	0.62
20,597	Henderson Land Development Company Limited – ADR	66,850	102,552	0.86
16,400	Hongkong Land Holdings Limited	71,025	103,320	0.87
18,000	Link Real Estate Investment Trust	152,156	182,230	1.53
17,000	Sun Hung Kai Properties Limited	211,060	242,208	2.04
		641,459	704,596	5.92

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Ireland					
	58,000	Green Reit plc	86,304	89,532	0.75
	65,375	Irish Residential Properties REIT plc	73,132	100,917	0.85
			159,436	190,449	1.60
Japan					
	1,100	Daito Trust Construction Company Limited	44,132	150,130	1.26
	82	GLP J REIT	91,667	83,405	0.70
	19	Japan Real Estate Investment Corp.	94,715	106,386	0.89
	50	Japan Retail Fund Investment Corp.	96,279	99,759	0.84
	17,400	Mitsubishi Estate Company Limited	324,444	273,538	2.30
	12,600	Mitsui Fudosan Company Limited	229,509	280,024	2.35
	25	Nippon Building Fund Inc.	142,686	157,024	1.32
	43	Nippon Prologis REIT Inc.	91,607	90,639	0.76
	6,300	Sumitomo Realty & Development Company Limited	125,070	230,549	1.94
			1,240,109	1,471,454	12.36
Netherlands					
	1,200	Unibail-Rodamco SE	203,247	185,788	1.56
			203,247	185,788	1.56
Norway					
	8,100	Entra ASA	80,264	107,266	0.90
			80,264	107,266	0.90
Singapore					
	40,000	Ascendas	80,448	75,408	0.63
	84,110	CapitaCommercial Trust	91,152	107,972	0.91
	40,500	Capitaland Limited	115,565	92,393	0.78
			287,165	275,773	2.32
Sweden					
	5,000	Castellum AB	77,062	91,264	0.77
			77,062	91,264	0.77
United Kingdom					
	16,521	British Land Company plc	187,712	112,760	0.95
	10,781	Land Securities Group plc	172,114	111,009	0.93
	12,500	Segro plc	93,878	94,180	0.79
	7,000	Shaftesbury plc	88,187	74,416	0.63
			541,891	392,365	3.30

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
1,300	Alexandria Real Estate Equities Inc.	78,781	148,551	1.25
550	American Tower Corp.	22,810	87,406	0.73
3,700	Americold Realty Trust	59,200	92,574	0.78
5,000	Apollo Commercial Real Estate Finance Inc.	90,000	83,500	0.70
1,375	Avalonbay Communities Inc.	257,017	237,668	2.00
2,750	Blackstone Mortgage Trust Inc.	86,822	87,478	0.74
1,971	Boston Properties Inc.	119,750	221,086	1.86
8,350	Brixmor Property Group Inc.	169,748	122,411	1.03
7,190	Brookfield Property REIT Inc.	102,752	114,824	0.96
1,250	Camden Property Trust	116,118	109,275	0.92
968	Coresite Realty Corp.	16,456	83,829	0.70
1,783	Cyrusone Inc.	34,284	93,554	0.79
3,289	Digital Realty Trust Inc.	163,947	349,324	2.94
2,750	Douglas Emmett Inc.	37,401	93,060	0.78
4,500	Duke Realty Corp.	127,067	114,795	0.96
1,250	Epr Properties	88,172	79,713	0.67
3,000	Equity Residential	208,433	197,280	1.66
1,085	Essex Property Trust Inc.	140,779	266,160	2.24
1,350	Extra Space Storage Inc.	127,784	121,284	1.02
1,200	Federal Realty Investment Trust	100,247	141,948	1.19
4,400	HCP Inc.	127,268	122,232	1.03
1,583	Hilton Worldwide Holdings Inc.	65,553	113,216	0.95
6,700	Host Hotels & Resorts Inc.	128,692	111,321	0.94
2,750	Hudson Pacific Properties Inc.	82,774	78,238	0.66
4,600	Invitation Homes Inc.	92,000	91,678	0.77
1,550	Kilroy Realty Corp.	77,500	96,224	0.81
9,952	Kimco Realty Corp.	134,162	145,648	1.22
2,200	Liberty Property Trust	96,057	91,366	0.77
830	Marriott International Inc.	96,967	89,839	0.75
1,275	Mid-America Apartment Communities Inc.	80,547	120,717	1.01
4,979	Park Hotels & Resorts Inc.	126,974	128,657	1.08
6,208	Prologis Inc.	217,638	363,043	3.05
1,000	Public Storage Inc.	211,473	201,730	1.70
1,750	QTS Realty Trust Inc. – A	36,750	63,333	0.53
2,000	Regency Centers Corp.	127,166	116,240	0.98
3,956	Rexford Industrial Realty	55,384	115,120	0.97
3,405	Simon Property Group Inc.	252,995	571,460	4.80
1,772	SI Green Realty Corp.	54,977	140,839	1.18
4,000	Starwood Property Trust Inc.	83,577	78,800	0.66
2,200	Taubman Centers Inc.	121,783	101,684	0.85
3,700	UDR Inc.	92,525	145,595	1.22
2,700	Ventas Inc.	119,370	158,544	1.33
2,237	Vornado Realty Trust	106,686	139,522	1.17
15,530	Washington Prime Group Inc.	107,896	75,709	0.64
3,100	Welltower Inc.	219,149	215,016	1.81
		5,063,431	6,521,491	54.80
	Equities Total	9,935,863	11,804,931	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		9,935,863	11,804,931	99.19

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Equities					
Malta					
	570,000	BGP Holdings plc ^a	0	65	0.00
			0	65	0.00
		Equities Total	0	65	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	0	65	0.00
		Portfolio of Investments	9,935,863	11,804,996	99.19
		Other Net Assets		96,192	0.81
		Net Assets		11,901,188	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



GLOBAL PROPERTY FUND

Investment Objective: The sub-fund is an equity fund which is primarily designed to provide medium to long term capital growth with the secondary goal of generating income. The sub-fund is suitable for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of real estate securities, primarily REITs of U.S. and non-U.S. companies. The sub-fund may invest in companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but are not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, real estate company equities, bonds (graded as low as BB), short-term securities, equity securities of non-real estate securities and deposits.

The underlying REITs may not necessarily be authorized by the SFC in Hong Kong and the dividend policy/payout policy of the sub-fund is not representative of the dividend policy/payout policy of the underlying REITs.

The Sub-Fund may also invest in bonds of any maturity rated at BB grades and unrated bond equivalents. If the Investment Manager so determines, it may also temporarily invest in investment grade short-term securities and/or cash, and non-U.S. securities including sponsored and unsponsored American Depository Receipts.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Global Property Fund Class AA	-9.05%
Global Property Fund Class AA (HKD)	-9.01%
Global Property Fund Class I3	-4.06%
S&P Developed Property Total Return Index	-6.06%

PORTFOLIO REVIEW

The Sub-Fund's underweight positions in France and Spain contributed to performance, as did its overweight position in Norway. The Sub-Fund's stock selection in Hong Kong, Germany and Canada also contributed. Individual contributors included an American temperature-controlled warehousing and transportation company that released strong financial results driven by strong demand for temperature-controlled facilities. Internal growth was strong as rent growth continued, resulting in better operating margins. A Swedish real estate company performed well on positive financial results, and the company benefited from good demand in the Swedish office market with relatively limited supply.

The Sub-Fund's stock selection in the US and the UK detracted from performance. The Sub-Fund's underweight positions in Japan and Sweden also detracted, as did its overweight position in Ireland. Individual detractors included a British property development and investment company that was weaker as a previous acquisition target within the UK retail space saw takeover discussions end without an agreement. This cast doubt on the valuations of UK retail assets and highlighted uncertainty about Brexit's possible impact on the sector. An Australian property and investment group was weaker after its annual general meeting. The company's management could not confirm fiscal year 2019 guidance, which had been affected by weaker residential fundamentals in Australia. A European commercial real estate company was weaker as the short-term effects of an acquisition included increased leverage from the transaction along with expected weaker operational performance from US assets.

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



GLOBAL PROPERTY FUND

MARKET REVIEW

The global real estate sector posted negative returns over the period but outperformed global equity markets. Interest rates were lower globally, with most of the decline occurring in the last two months of the year after moving steadily higher for most of the period. Economic data within the US was better than expected, with second- and third-quarter gross domestic product growth coming in ahead of expectations.

In Europe, concerns remained as the UK had yet to pass the deal that the prime minister negotiated with European Union (EU) leaders regarding the UK's decision to leave the EU (Brexit). Protests in France raised concerns that political unrest could impact the French economy. Trade disputes between the US and many of its major trading partners caused uncertainty. While progress was made between the US and the EU, Canada and Mexico, the dispute with China continued. Tariffs were implemented on both sides, and no real progress was made since the G20 meeting. Optimism remains that a deal will be reached, but concerns remain that this dispute may affect the overall global economy.

Interest rates rose sharply earlier in the period. Markets saw increased volatility amid concerns that higher interest rates coupled with continued trade disagreements may lead to slower economic growth. Interest rates moved lower later in the period as recent comments by the US Federal Reserve Board (Fed) resulted in forecasts that there would be fewer interest rate increases in 2019 than originally anticipated.

OUTLOOK

The long-term outlook for the real estate sector remains positive despite increased concerns about overall global economic growth. However, those concerns have helped push interest rates down sharply to end the year, where they remain near historically low levels. Economic growth in the US continues to outperform, and the sub-Fund's portfolio manager does not believe a recession is imminent. Over the next year, the Fed is expected to make two interest rate increases instead of four, and those increases should be based on economic data. Inflation pressures may ease as energy prices have declined significantly, which would also ease pressure on central banks around the world to hold-off on increasing interest rates. Continued uncertainty within global trade, especially between the US and China, is likely to weigh on global markets. In Europe, the agreement between the UK and the EU has yet to be passed by the UK parliament, increasing the risk that the UK will be forced to leave the EU without an agreement. Such an event could result in greater uncertainty, and the Bank of England and European Central Bank will be on alert to any potential risk this may pose for the markets.

Overall, the real estate sector's valuation remains attractive. The sector has remained relatively weak as interest rates have moved lower, and from a yield perspective, this represents an attractive opportunity for income-oriented and risk-averse investors. Interest from institutional investors remains and may help provide a floor on valuations, which is evident from the reappearance of mergers and acquisitions activity in the sector. Real estate fundamentals are stable or improving in most markets as supply remains relatively low. The sector continues to offer a dividend yield that remains attractive versus other yield securities.

The Sub-Fund maintains underweight positions in Europe and Japan and an overweight position in the US. The slightly underweight position in European property companies is owing to an overall valuations difference versus other regions. The sub-Fund's portfolio manager favours the Nordic, Irish, Italian and German real estate markets within Europe. The Sub-Fund's overweight position in the US is owing to stronger property fundamentals and a positive outlook on economic growth. The sub-Fund's portfolio manager continues to find attractive opportunities within the market that trade at significant discounts to their net asset values, believes the current share prices and yields they offer are still attractive, and maintains a positive bias on the sector.

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
106,896	Agua Resources Limited	38,687	10,925	0.04
20,868	BHP Billiton Limited – ADR	1,105,699	1,005,211	3.73
60,443	South32 Limited	64,247	142,361	0.53
6,906	South32 Limited	54,151	80,662	0.30
218,193	Western Areas NL	760,859	307,587	1.15
		2,023,643	1,546,746	5.75
Canada				
21,940	Agnico-Eagle Mines Limited	772,171	878,983	3.27
10,524	Arc Energy Trust	160,240	62,480	0.23
40,600	Barrick Gold Corp.	694,488	524,629	1.95
22,093	Cameco Corp.	313,315	248,564	0.93
20,557	Canadian Natural Resources Limited	658,075	495,411	1.84
24,767	Cobalt 27 Capital Corp..	132,549	63,172	0.24
21,609	Detour Gold Corp.	309,093	177,231	0.66
4,252	Enbridge Inc.	164,223	131,174	0.49
14,209	ERO Copper Corp.	102,165	102,791	0.38
14,388	First Quantum Minerals Limited	194,527	113,472	0.42
17,409	Franco-Nevada Corp.	841,561	1,200,327	4.48
46,979	Goldcorp Inc.	1,399,062	451,764	1.68
2,728	Kirkland Lake Gold Limited	67,557	69,162	0.26
89,575	Lucara Diamond Corp.	120,695	96,511	0.36
123,188	Lundin Mining Corp.	506,198	499,307	1.86
199,500	Nevada Copper Corp.	80,774	59,221	0.22
47,492	Nexgen Energy Limited	87,097	81,802	0.30
11,136	Nutrien Limited	484,773	517,724	1.93
172,799	Oceanagold Corp.	371,234	601,602	2.24
7,759	Paramount Resources Limited – A	292,062	39,866	0.15
17,737	Seven Generations Energy – A	391,545	141,964	0.53
19,143	Suncor Energy Inc.	650,495	534,927	1.99
7,467	Tahoe Resources Inc.	108,306	26,872	0.10
30,542	Teck Cominco Limited	551,001	647,172	2.41
67,912	Turquoise Hill Resources Limited	216,865	108,659	0.40
4,993	Vermilion Energy Trust	212,223	103,787	0.39
11,387	West Fraser Timber Company Limited	582,321	562,695	2.10
33,696	Wheaton Precious Metals Corp.	600,413	649,791	2.42
		11,065,028	9,191,060	34.23
Cayman Islands				
8,146	Endeavour Mining Corp.	130,402	131,533	0.49
		130,402	131,533	0.49
Curacao				
7,527	Schlumberger Limited	644,418	272,854	1.02
		644,418	272,854	1.02

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Germany				
6,203	BASF SE	547,613	428,406	1.59
		547,613	428,406	1.59
Jersey – Channel Islands				
98,501	Glencore International plc	517,085	367,352	1.37
11,420	Randgold Resources Limited – ADR	703,426	946,605	3.52
		1,220,511	1,313,957	4.89
Mexico				
19,802	Fresnillo plc	222,650	217,989	0.81
		222,650	217,989	0.81
Netherlands				
8,224	Lyondellbasell Industries NV – A	722,744	685,388	2.55
		722,744	685,388	2.55
Portugal				
11,588	Galp Energia SGPS SA – B	223,868	182,788	0.68
		223,868	182,788	0.68
Sweden				
33,268	Boliden AB	494,728	713,666	2.66
		494,728	713,666	2.66
United Kingdom				
64,520	BP plc	457,926	409,599	1.52
7,065	Rio Tinto plc – ADR	348,576	341,946	1.27
17,105	Royal Dutch Shell plc – A – ADR	1,119,211	1,004,063	3.73
		1,925,713	1,755,608	6.52
United States				
5,069	Alcoa Corp.	207,661	134,532	0.51
10,906	Anadarko Petroleum Corp.	880,032	478,119	1.78
78	California Resources Corp.	335	1,314	0.00
8,042	Chevron Corp.	920,913	877,864	3.26
4,970	Concho Resources Inc.	528,158	515,091	1.92
19,244	Devon Energy Corp.	1,028,501	437,224	1.63
16,072	DowDupont Inc.	564,199	858,566	3.20
8,415	Eog Resources Inc.	737,355	740,688	2.76
8,061	Exxon Mobil Corp.	782,044	554,516	2.06
21,793	Freeport-McMoRan Copper & Gold	592,527	224,686	0.84
14,134	Halliburton Company	695,032	373,844	1.39
3,511	Helmerich & Payne Inc.	206,556	168,633	0.63
7,361	Hess Corp.	418,282	302,463	1.13
6,682	International Paper Company	313,312	266,411	0.99
16,881	Marathon Oil Corp.	388,060	241,229	0.90
14,193	Newmont Mining Corp.	538,365	485,968	1.81
7,061	Nucor Corp.	306,490	361,947	1.35
5,228	Nutrien Limited	231,439	243,207	0.91
4,017	Phillips 66	254,607	344,618	1.28

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
3,697	Pioneer Natural Resources Company	537,433	486,156	1.81
13,491	Range Resources Corp.	803,023	130,863	0.49
796	Sherwin-Williams Company	210,844	312,080	1.16
26,432	Southern Copper Corp.	775,199	811,990	3.02
5,644	Valero Energy Corp.	275,545	420,817	1.57
		12,195,912	9,772,826	36.40
	Equities Total	31,417,230	26,212,821	97.59
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	31,417,230	26,212,821	97.59
	Portfolio of Investments	31,417,230	26,212,821	97.59
	Other Net Assets		648,279	2.41
	Net Assets		26,861,100	100.00

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



GLOBAL RESOURCES FUND

Investment Objective: The sub-fund has, as its primary objective, the provision of long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange. The sub-fund may invest in companies which derive a significant portion of their earnings from business activities in global resources sectors. The remaining assets of the sub-fund may include bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Global Resources Fund Class AA

-22.74%

Global Resources Customized Index***

-13.70%

PORTFOLIO REVIEW

The Sub-Fund's overweight exposure to exploration and production companies in the oil and gas industry detracted from performance. These companies experienced greater declines than the larger, integrated companies during the sharp correction in oil prices in the fourth quarter. The Sub-Fund's overweight exposure to copper and base-metals-focused companies also detracted, with the increase in trade tensions between the US and China and signs of softer economic data from China dragging down prices of industrious metals such as copper, nickel and zinc. Lastly, while the Sub-Fund's underweight exposure to gold contributed to returns during the first half of 2018, it detracted during the second half as investors quietly shifted into gold and gold equities, the former for its means as a store of value during times of market volatility, the latter for valuation reasons, with many senior and intermediate producers trading at multi-decade lows.

MARKET REVIEW

Global markets witnessed both an increase and a decrease in systemic risks during the period, with the US, Canada and Mexico reaching an agreement for a new North American trade framework (the United States-Mexico-Canada Agreement, replacing the North American Free Trade Agreement), offering the potential for other trade agreements to be reached between the US and its other trading partners. Tipping the sentiment metre in the opposite direction, however, was the escalation of the trade war between the US and China, with the US administration moving forward with a 10% tariff on US\$200 billion worth of Chinese goods, though pausing with its planned increase late in the year. The escalation of trade frictions and tightening by central banks brought with it the return of volatility in equity markets, where resource markets had another difficult period as substantial declines in energy and base metals prices had a negative impact on share prices within the sector.

In energy markets, while the sector managed to weather a large part of the storm during the first half of the period, share prices experienced hefty declines during the latter half of the year. Oil entered the year with falling inventory and strong demand. However, concerns over global growth as a result of trade frictions eroded market confidence in demand. Further, the Organisation of the Petroleum Exporting Countries (OPEC) increased production following requests from the US government for OPEC to offset the effect of potential severe sanctions on Iran. However, when the US allowed significant sanction waivers, the market went from being under-supplied to over-supplied. West Texas Intermediate oil prices dropped by more than 40% from their October highs of approximately US\$75 per barrel as a result, with strong US production growth further underpinning the downward turn.

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

*** Customized by Amundi S.A., the new provider of the benchmark following a company restructuring detailed in Shareholder Notice dated 17 December 2010. The benchmark comprises of 1/3 MSCI World Energy, 1/3 MSCI World Materials and 1/3 FTSE Gold Mines.



GLOBAL RESOURCES FUND

In the materials sector, the metals and mining industry remained front and centre of market volatility during the first half of the period, taking a backseat during the latter half as energy prices collapsed and gold and gold equities experienced a small recovery from oversold levels. Base and precious metals markets experienced material declines during the first three months, further exacerbated to some extent by the strength of the US dollar. Among base metals, copper, zinc and aluminium prices declined by 7%, 12% and 6%, respectively, during the quarter as the trade conflict between the US and China continued to escalate, decreasing quite heavily when the US government first announced the measures in June. In the second half of the period, declines in the metals and mining industry continued, with concerns shifting from one of decreasing demand – given the escalation in trade tensions between the US and China – to consumption in China specifically, with weakening manufacturing data released late in the month as the manufacturing Purchasing Managers' Index figures for November came in at 50.2 (a figure below 50 generally indicates slowing manufacturing activity). While markets were volatile, it was not without some positive news following the US announcement at the G20 summit that the US administration would delay raising tariffs on Chinese goods to 25% (from 10%) for a period of 90 days. The positive news on global trade and low inventory levels for copper and many other industrious metals provided some much-needed support to the sector late in the period.

In the gold and precious metals sub-industries, gold prices, which had been weak for most of 2018, recovered from one-year lows of US\$1,174 per ounce experienced in mid-August. The increased volatility in equity markets and recent softness of the US dollar helped raise prices to US\$1,279 per ounce before year-end, up for the period. Share prices of gold and precious metals mining companies responded in kind, increasing by an average of 16% during the latter half of the period. While valuations in the sector are hovering near or at decade lows, investors have been cautious on the sector given the uncertainty about the direction of the US dollar and the likelihood of slow but ongoing tightening of monetary policy in North America and eventually Europe. The Sub-Fund maintained a structurally underweight exposure to gold and precious metals, remaining at an average 18% weight given the benchmark's hefty weighting of 34%, as the sub-Fund's portfolio manager continues to monitor US trade and monetary policy and its impact on the US dollar.

OUTLOOK

Important for short-term sentiment in energy markets will be whether OPEC can make good on its December 6 promise to cut production by 1.2 million barrels per day in the first six months of 2019. Today's prices effectively place a soft cap on unconventional production in the US, which should put downward pressure on capital expenditures heading into 2019, curtailing production levels going forward, which have steadily increased since their 2016 troughs. Should this transpire, and if OPEC/Russia make good on their production cuts, the sub-Fund's portfolio manager sees some decent price support at the US\$55 per barrel to US\$65 per barrel levels over time. In addition, we have witnessed Canada react to the distressed pricing on Canadian crude, with Alberta mandating a 325,000 barrel of oil equivalent cut from producers for three months starting in January, with the goals of reducing inventory levels in the province and aligning production with takeaway capacity until the end of 2019.

Our strategy is to maintain a slightly overweight position in the energy sector as medium and long-term fundamentals look more attractive than some of the other industries. The sub-Fund's portfolio manager expects the supply outlook to improve as the impact of the sanctions on Iran should come into greater effect in 2019 and the unravelling of Venezuela should continue. Supply in the US will begin to respond to lower prices and supply growth should ease. The onus will continue to fall on Saudi Arabia and Russia to balance the market, in which case the sub-Fund's portfolio manager sees global spare capacity rates potentially reaching levels not seen since 2003-2008 as we move out into 2020.



GLOBAL RESOURCES FUND

In the diversified metals and mining sub-industry, while the sentiment has turned negative, the sub-Fund's portfolio manager believes the speculation does not necessarily reflect the fundamentals currently surrounding current market prices. The Sub-Fund holds an overweight position in the diversified metals and mining sub-industry as the sub-Fund's portfolio manager continues to believe that the disconnect between the physical and financial markets will be resolved over the medium-term and that the long-term picture is still intact. The sub-Fund's portfolio manager is taking selective opportunities to add to holdings believed to be particularly undervalued and affected by speculation. The Sub-Fund also has an overweight exposure to copper, given the positive long-term outlook for the sub-industry, with prices recovering somewhat from the summer decline. Sharp decreases in the price of copper are not uncommon, but the 20% drop from the US\$7,330 per tonne (US\$3.32 per pound) peak seen in early June was relatively dramatic. Given that the demand fundamentals in China remain healthy, the sub-Fund's portfolio manager views this as being very much a macroeconomic-driven move on future demand growth concerns. The lack of disruption seen in 2018 has ensured another period of relative market balance, but on our current assessment, 2019 remains set for a deficit even assuming weaker global demand growth. With other base metal miners, management teams continue to indicate that order books remain strong. However, there appears to be a disconnect between physical prices and fundamentals. Price movements are being driven more by financial markets than by commodity fundamentals as altered growth expectations resulting from ongoing trade tensions between two of the world's major economies continue to fuel speculation. The sub-Fund's portfolio manager believes that volatility within these industries is likely to continue as a result, and will look to take advantage of mispricing within the portfolio.

GREATER CHINA OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
210,000	China Animal Healthcare Limited ^a	136,466	13,745	0.09
		136,466	13,745	0.09
Cayman Islands				
2,425	58.com Inc. – ADR	159,940	134,054	0.89
8,138	Alibaba Group Holding Limited	882,144	1,140,378	7.58
68,000	Asclepis Pharma Inc.	121,245	55,300	0.37
1,532	Baidu.com – ADR	316,585	249,410	1.66
13,600	Beigene Limited	187,121	146,019	0.97
24,456	Bizlink Holding Inc.	184,196	178,226	1.19
83,000	China Education Group Holdings Limited	103,464	101,725	0.68
234,000	China Everbright Greentech Limited	180,326	166,398	1.10
38,468	CK Asset Holdings Limited	208,438	281,403	1.87
9,500	CK Hutchison Holdings Limited	99,696	91,205	0.61
32,700	Enn Energy Holdings Limited	231,810	289,931	1.93
400,000	Fit Hon Teng Limited	162,064	173,115	1.15
210,000	Greentown SE	165,639	160,859	1.07
86,000	HKT Trust and Hkt Limited	117,927	123,846	0.82
706,000	Hope Education Group Company Limited	173,210	76,612	0.51
8,132	iQIYI Inc.	164,028	124,257	0.83
297,000	Lonking Holdings Limited	80,339	76,971	0.51
52,000	Minth Group Limited	160,351	167,625	1.11
3,000	Parade Technologies Limited	43,738	41,969	0.28
4,000	Silergy Corp.	63,340	58,952	0.39
3,000	Tal Education Group – ADR	89,125	80,250	0.53
35,300	Tencent Holdings Limited	841,056	1,415,074	9.40
42,000	Wharf Real Estate Investment	257,756	251,208	1.67
		4,993,538	5,584,787	37.12
China				
430,000	China Citic Bank Corp. Limited	305,727	261,307	1.74
718,000	China Construction Bank Corp.	586,921	592,150	3.93
15,400	China International Travel Service Corp. Limited	120,357	134,884	0.90
231,000	China Longyuan Power Group Corp.	201,467	157,186	1.05
296,000	China National Building Material Company Limited – H	230,852	202,550	1.35
314,000	China Petroleum & Chemical Corp.	270,213	224,087	1.49
28,000	Guangzhou Pharmaceutical Company Limited	121,774	100,269	0.67
776,000	Industrial & Commercial Bank of China – H	544,151	553,794	3.68
42,400	New China Life Insurance Company – H	249,631	168,345	1.12
142,000	Picc Property & Casualty Company Limited	171,219	145,210	0.97
57,500	Ping An Insurance Group Company of China Limited	328,900	507,616	3.37
9,900	Wuliangye Yibin Company Limited	74,285	73,287	0.49
		3,205,497	3,120,685	20.76

GREATER CHINA OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
76,000	Aia Group Limited	470,874	630,670	4.18
79,000	Boc Hong Kong Holdings Limited	310,582	293,491	1.95
88,000	China Overseas Land & Investment Limited	303,086	302,212	2.02
179,000	Cnooc Limited	233,334	276,512	1.84
58,500	Fosun International	129,822	85,140	0.57
29,000	Galaxy Entertainment Group Limited	168,235	184,375	1.23
117,000	Geely Automobile Holdings Limited	299,567	206,130	1.37
13,000	Hong Kong Exchanges and Clearing Limited	363,762	376,079	2.50
154,000	New World Development Limited	226,315	203,683	1.35
14,500	Power Assets Holdings Limited	97,741	100,888	0.67
260,000	Sun Art Retail Group Limited	299,276	264,881	1.76
41,600	Swire Properties Limited	125,048	146,050	0.97
19,500	Techtronic Industries Company	102,941	103,563	0.69
		3,130,583	3,173,674	21.10
Taiwan				
986,000	China Development Financial Holding Corp.	369,608	311,803	2.07
26,000	Chunghwa Telecom Company Limited	90,531	95,585	0.64
37,000	Delta Electronics Inc.	144,616	155,887	1.04
37,000	Formosa Chemicals & Fibre Corp.	140,838	126,395	0.84
44,000	Formosa Petrochemical Corp.	173,860	156,033	1.04
4,000	Globalwafers Company Limited	45,573	36,503	0.24
1,000	Largan Precision Company Limited	158,300	104,597	0.70
7,000	President Chain Store Corp.	78,708	70,827	0.47
194,838	Taiwan Semiconductor Manufacturing Company Limited	1,040,853	1,429,413	9.50
31,000	Taiwan Union Technology Corp.	76,571	90,568	0.60
9,407	Tci Company Limited	25,135	158,838	1.05
40,000	Vanguard International Semiconductor Corp.	85,957	77,431	0.51
		2,430,550	2,813,880	18.70
	Equities Total	13,896,634	14,706,771	97.77
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	13,896,634	14,706,771	97.77
	Portfolio of Investments	13,896,634	14,706,771	97.77
	Other Net Assets		334,927	2.23
	Net Assets		15,041,698	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

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



GREATER CHINA OPPORTUNITIES FUND

Investment Objective: The sub-fund aims to achieve long-term capital growth. The sub-fund will invest in companies in the Greater China Region including, but not exclusively in, listed equities of companies in Hong Kong, Taiwan, Shanghai and Shenzhen markets or which derive, or which are expected to derive, a significant proportion of their revenue from goods produced or sold, or investments made or services performed, in Mainland China.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Greater China Opportunities Fund Class AA	-17.30%
Greater China Opportunities Fund Class I	-16.95%
Greater China Opportunities Fund Class I3	-5.21%
MSCI AC Golden Dragon Index	-13.11%

PORTFOLIO REVIEW

The Sub-Fund detracted from performance during the period on the back of stock selection at the country and sector level. Contributing positively to performance were asset allocation decisions at the country and sector level. Stock selection in communication services, utilities and materials and the overweight in healthcare detracted from performance. Adding value to performance was stock selection in healthcare, the underweight in consumer discretionary and the overweight in information technology.

The Sub-Fund's holding in one of the two leading Chinese online video platforms that generate revenues from membership services and online advertising detracted from performance. Concerns over higher near-term costs of video content weighed on the shares. As a first-mover, the company distinguished itself from competitors by producing blockbuster original content and leveraged advanced AI technology for data-driven content strategies. The Sub-Fund's underweight in a Chinese telecom operator negatively impacted performance given the structural challenges of weak revenue growth due to intensifying price competition. A Chinese operator of higher education schools was lower as there were concerns of margin pressure from higher staff costs, slower school ramp up and higher than expected finance costs. The long-term structural story for higher education remains intact.

Contributing positively to performance was a Taiwanese health foods and beauty care manufacturer and distributor that announced a solid set of second quarter results and upbeat outlook for its drinks segment on the back of higher capacity utilisation and capacity expansion. Also contributing in Taiwan was one of the world's largest foundries as the outlook for the second half of the year was better than expected. One of China's largest real estate developers reported third quarter earnings that were stronger than expected on higher operating margins.

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



GREATER CHINA OPPORTUNITIES FUND

MARKET REVIEW

Greater China equity markets experienced a volatile year, as escalating Sino-US trade tensions and ongoing macro headwinds resulted in losses for the year. Sino-US trade tensions escalated for most of the second half of 2018. The US progressively placed US\$250 billion of tariffs on Chinese imports, while China responded with US\$110 billion in tariffs. The signing of a joint “trade truce” on the sidelines of the G-20 summit at the end of November temporarily soothed bilateral frictions, but the Canadian arrest of a Chinese technology executive (on a US warrant) shortly afterwards re-inflamed tensions. Higher yields and a stronger US dollar provided a persistent challenge to the Chinese equity markets, leading to a weaker renminbi. Finally, concerns over decelerating global growth led to deep corrections in US markets in October and December, leading Greater China equity markets and 2019 earnings estimates sharply lower.

OUTLOOK

Looking ahead, while trade tensions will continue to be one of the swing factors to market movements, the sub-Fund’s portfolio manager believes investors should refocus on the sound macro and corporate fundamentals – the two key drivers for Greater China equities. The sub-Fund’s portfolio manager continues to focus on the companies that are benefiting from either research and development/innovation or consumption upgrades as trade tariffs have a limited impact on their operations. Additionally, in the midst of heightened volatility, Hong Kong’s defensive nature could prove to be a safe haven in the near-term, particularly utilities and banks.

The sub-Fund’s portfolio manager believes that the MSCI and FTSE A-shares inclusion and potential A-share weight increase are important milestones, but remains selective in China A-shares. The sub-Fund’s portfolio manager will focus on attractive, unique A-share opportunities that are not available in the offshore universe and which are trading at reasonable valuations.

HEALTHCARE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
548,280	3SBio Inc.	643,516	702,767	0.28
		643,516	702,767	0.28
Denmark				
33,962	Genmab A/S	5,195,146	5,551,642	2.19
56,591	Novo-Nordisk A/S	2,636,293	2,607,713	1.03
		7,831,439	8,159,355	3.22
Germany				
20,278	Siemens Healthineers AG	696,274	847,365	0.33
		696,274	847,365	0.33
Ireland				
93,462	Medtronic Inc.	6,639,201	8,451,769	3.34
		6,639,201	8,451,769	3.34
Japan				
169,800	Mitsubishi Tanabe Pharma Corp.	3,278,977	2,440,156	0.96
68,465	Shionogi & Company Limited	3,409,822	3,902,595	1.54
		6,688,799	6,342,751	2.50
Switzerland				
187,102	Novartis AG – ADR	14,861,553	16,029,028	6.33
17,438	Roche Holding AG	4,590,572	4,300,966	1.70
		19,452,125	20,329,994	8.03
United Kingdom				
202,309	Astrazeneca plc	13,842,560	15,209,052	6.01
51,868	Livanova plc	5,351,249	4,677,455	1.84
705,710	Vectura Group plc	968,790	632,341	0.25
		20,162,599	20,518,848	8.10
United States				
136,531	Abbott Laboratories	5,905,303	9,894,401	3.91
65,014	Alexion Pharmaceuticals Inc.	7,715,072	6,478,645	2.57
17,719	Amgen Inc.	2,244,607	3,447,231	1.36
27,118	Anthem Inc.	6,357,855	7,058,815	2.79
22,206	Atricle Inc.	713,164	672,398	0.27
33,809	Becton Dickinson & Company	3,592,087	7,604,320	3.00
14,799	Bio-Rad Laboratories Inc. – A	2,065,314	3,400,810	1.34
128,557	Bristol-Myers Squibb Company	7,485,408	6,628,399	2.62

HEALTHCARE FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
15,467	Cooper Companies Inc.	2,653,700	3,917,018	1.55
49,665	Danaher Corp.	5,049,139	5,127,911	2.03
128,382	Eli Lilly & Company	10,186,298	14,798,593	5.85
41,959	Gilead Sciences Inc.	4,075,221	2,638,382	1.04
104,406	Globus Medical Inc. – A	5,501,503	4,524,956	1.79
59,809	HCA Inc.	8,262,135	7,413,924	2.93
46,885	Henry Schein Inc.	3,419,805	3,707,666	1.46
68,919	Incyte Corp. Limited	5,059,247	4,432,181	1.75
114,363	Johnson & Johnson	12,746,796	14,688,784	5.80
32,265	Ligand Pharmaceuticals Inc.	6,063,348	4,420,305	1.75
248,031	Merck & Company Inc.	13,709,315	18,904,923	7.48
13,470	Nevro Corp.	523,574	520,616	0.21
165,278	Pfizer Inc.	5,508,800	7,184,635	2.84
43,297	Prestige Brands Holdings Inc.	1,536,061	1,335,712	0.53
165,943	Retrophin Inc.	4,638,438	3,756,950	1.48
17,235	Sage Therapeutics Inc.	2,935,101	1,600,614	0.63
32,922	Stemline Therapeutics Inc.	558,209	352,595	0.14
61,111	Stryker Corp.	7,551,633	9,632,927	3.81
44,004	Syneos Health Inc.	1,616,229	1,705,595	0.67
47,094	Thermo Fisher Scientific Inc.	10,448,285	10,589,557	4.18
76,572	United Health Group Inc.	16,240,402	19,067,194	7.53
		164,362,049	185,506,057	73.31
	Equities Total	226,476,002	250,858,906	99.11
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	226,476,002	250,858,906	99.11
	Portfolio of Investments	226,476,002	250,858,906	99.11
	Other Net Assets		2,264,618	0.89
	Net Assets		253,123,524	100.00

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

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



HEALTHCARE FUND

Investment Objective: The sub-fund aims to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies in healthcare and related industries globally and which are listed on any stock exchange. The sub-fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets of the sub-fund may include bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Healthcare Fund Class AA
MSCI World/Health Care Index

1.00%
0.98%

PORTFOLIO REVIEW

The Sub-Fund's selection in pharmaceuticals companies, healthcare providers & services companies and healthcare equipment & supplies companies contributed to performance. Individual contributors included a global pharmaceuticals company that exhibited strong performance from its emerging late-stage pipeline, with a focus in autoimmune disease and diabetes franchises. The company's top-line acceleration coupled with its operating margin expansion led to share price outperformance. An American pharmaceuticals company continued to outperform driven by top-line growth from its key drug in the expanding immuno-oncology market. A Swiss multinational pharmaceutical company showed continued strength in its core anti-inflammatory and heart-failure products.

Selection within biotechnology companies and life sciences tools & services companies detracted from performance. Individual detractors included an American biopharmaceutical company, which was hurt by some share reversion after strong year-to-date outperformance through the third quarter and misguided investor concerns regarding competition for one of the company's lead royalty bearing assets. Shares of an American pharmaceuticals company were affected by concerns regarding the long-term impact of competition for the company's main drug. A biopharmaceutical company that develops treatments for central nervous system disorders was affected by continued reversion of the small-capitalisation biotechnology industry following strong outperformance in 2017.

Trading activity in the Sub-Fund reflected the ongoing debate over drug costs and intermediary companies. The sub-Fund's portfolio manager continued to reallocate capital towards life science tools and select services companies that are believed to remain undervalued.

The sub-Fund's portfolio manager added new positions to the Sub-Fund including an American biopharmaceuticals company focused on proprietary oncology therapeutics, a healthcare equipment & supplies company that provides solutions for patients with irregular heartbeats, a healthcare equipment & supplies company that focuses on chronic pain, an American life sciences tools & services company, a Japanese pharmaceuticals company and an American healthcare services company. The sub-Fund's portfolio manager exited positions in select biotechnology, healthcare services and pharmaceutical companies where fundamentals had deteriorated.

MARKET REVIEW

The healthcare sector significantly outperformed global markets during the period, as measured by the MSCI World Index. This outperformance appears to have been driven in part by investors' continued appetite for more defensive positioning given the volatility seen this year as well as the attractive underlying fundamentals and good growth characteristics in the healthcare sector.

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



HEALTHCARE FUND

OUTLOOK

The sub-Fund's portfolio manager believes there are still attractive investment opportunities in the healthcare sector that offer strong long-term return profiles. The volatility in biopharmaceuticals that investors have experienced in recent quarters is largely attributable to bifurcating fundamentals and the drug pricing debate, according to our analysis. However, the sub-Fund's portfolio manager believes the intensity of the debate has been redirected more recently. Within the equipment & supplies industry, fundamentals remain attractive. In our view, sustainable revenues and earnings have improved the risk-adjusted return profiles of many of these stocks. Within the providers & services industry, the sub-Fund's portfolio manager believes that managed-care entities are well-positioned for continued growth. The sub-Fund's portfolio manager also sees an emerging threat to select healthcare supply chain companies. The sub-Fund's portfolio manager will continue to assess these stock-specific fundamentals along with macroeconomic considerations as having completed the rebasing of the portfolio under new leadership.

INDIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
India				
1,197,752	Aditya Birla Fashion and Retail Limited	3,337,226	3,474,211	1.35
161,421	Alkem Laboratories Limited	4,581,335	4,506,929	1.76
232,453	Apollo Hospitals Enterprise Limited	3,970,692	4,189,707	1.63
334,826	Asian Paints Limited	6,573,636	6,585,213	2.57
426,744	AU Small Finance Bank Limited	4,061,553	3,802,699	1.48
332,732	Aurobindo Pharma Limited	3,478,403	3,493,279	1.36
1,863,583	Axis Bank Limited	16,383,325	16,547,587	6.46
60,588	Bajaj Finserv Limited	4,732,405	5,621,102	2.19
1,180,270	Bharti Airtel Limited	5,394,572	5,283,183	2.06
745,957	Bharti Infratel Limited	2,689,733	2,767,438	1.08
258,630	Colgate-Palmolive Company	3,965,269	4,977,337	1.94
864,115	Exide Industries Limited	2,941,034	3,316,573	1.29
487,356	Havell's India Limited	4,054,521	4,827,284	1.89
414,328	HDFC Bank Limited	7,751,127	12,591,938	4.91
1,534,419	Hindalco Industries Limited	5,051,717	4,971,654	1.94
288,464	Hindustan Lever Limited	6,506,810	7,518,718	2.93
420,186	Housing Development Finance Corp.	9,567,750	11,846,995	4.63
3,196,537	Icici Bank Limited	14,079,858	16,490,258	6.43
237,614	ICICI Lombard General Insurance Company Limited	2,710,819	2,942,227	1.15
1,581,019	Infosys Technologies Limited	12,998,286	14,922,922	5.82
1,547,331	ITC Limited	6,464,566	6,242,482	2.43
420,103	Mahindra & Mahindra Financial Services	2,832,754	2,850,215	1.11
582,660	Mahindra & Mahindra Limited	6,194,785	6,708,950	2.62
1,110,413	Marico Limited	5,572,928	5,939,135	2.32
62,167	Maruti Suzuki India Limited	6,017,767	6,647,879	2.59
24,361	Nestle India Limited	3,040,490	3,868,025	1.51
1,511,052	Power Grid Corp. of India Limited	4,131,799	4,299,642	1.68
507,573	Rbl Bank Limited	3,586,623	4,184,886	1.63
776,208	Reliance Industries Limited	9,448,840	12,466,510	4.86
234,439	Siemens Limited	3,356,346	3,515,599	1.37
552,964	Sobha Developers Limited	3,562,647	3,606,275	1.41

INDIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India (continued)				
1,479,437	State Bank of India Limited	6,210,155	6,270,552	2.45
538,388	Tata Consultancy Services Limited	14,356,560	14,598,955	5.69
44,663	Teamlease Services Limited	1,119,169	1,832,060	0.71
723,910	Tech Mahindra Limited	7,281,185	7,498,550	2.92
433,803	Titan Industries Limited	4,975,159	5,785,042	2.26
175,322	Torrent Pharmaceuticals Limited	4,201,354	4,448,539	1.73
138,859	Ultra Tech Cement Limited	7,675,474	7,938,065	3.10
389,429	VIP Industries Limited	2,873,030	2,880,573	1.12
		227,731,702	252,259,188	98.38
	Equities Total	227,731,702	252,259,188	98.38
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	227,731,702	252,259,188	98.38
	Portfolio of Investments	227,731,702	252,259,188	98.38
	Other Net Assets		4,155,223	1.62
	Net Assets		256,414,411	100.00

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

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



INDIA EQUITY FUND

Investment Objective: The sub-fund aims to provide long-term capital growth for those investors who hold a long-term investment view and are prepared to accept significant fluctuations in the value of their investments. The sub-fund's investment portfolio will consist mainly of equity-related investments and equities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or overseas. The remaining assets of the sub-fund may include convertible bonds, bonds, deposits and other investments. Investments in the Indian market shall be made through a Foreign Institutional Investor ("FII") registered with the India regulator. Such an FII can be either the Company or the Investment Manager.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

India Equity Fund Class AA	-1.96%
India Equity Fund Class I2	-1.53%
MSCI India 10/40 Index	0.36%

PORTFOLIO REVIEW

The sub-fund was overweight in financials, real estate, healthcare and consumer staples. The focus of the sub-fund was to play on domestic consumption, increase in domestic savings and increasing formalisation of the economy. With this perspective, within financials, the sub-fund was primarily overweight in lenders with a large branch network and good liability franchise, and insurance companies which are beneficiaries of rising financial savings. During the period, the portfolio was underweight in cyclical and capital intensive sectors like energy, materials and communication services. The portfolio was underweight in consumer discretionary as tighter liquidity globally affected discretionary consumption. The portfolio was also underweight in information technology owing to the sector facing disruption-led challenges and a weak earnings outlook.

Stock selection in consumer discretionary, industrials, healthcare and utilities were contributors to performance. From an allocation point of view, an underweight in communication services, consumer discretionary, as well as an overweight allocation in financials were the major positive contributors. On the other hand, stock selection in information technology, materials, communication services, consumer staples, financials and energy detracted from performance. Also, an underweight in energy, healthcare and industrials were detractors from an allocation point of view.

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



INDIA EQUITY FUND

MARKET REVIEW

During the period under review (1 July, 2018 to 31 December, 2018), Indian markets were flattish and outperformed broader emerging markets, albeit with a lot of volatility.

The first three months of the period (i.e. from July to September 2018), India was one of the worst performing within emerging markets as a multitude of global and local factors weighed down on the market. Crude oil prices saw a rally through this period and this adversely affected India's external balances as the country is a large importer of crude oil. Locally, there was a liquidity scare in the Indian debt market after a default by a large non-banking financial company (NBFC) on its short-term payment obligations. This, along with rising rates globally, put pressure on the cost of funds in India, and in response corporate bond yields hardened.

However, over the next three months (i.e. from October to December 2018) Indian markets performed far better and was one of the best performing markets in the region. This was led by a significant correction in crude oil prices globally, which eased the pressure on external balances. Local sentiment improved as the new Reserve Bank of India (RBI) governor took a more benign stance on liquidity and followed up with a record amount of bond buying. Bond yields fell and the Indian rupee appreciated during this period as a result of an easing-off macro pressures.

Overall, the outlook remains cautiously optimistic. In the short to medium-term, any sharp spike in crude oil prices remains a key risk globally, but after the significant correction in crude, the period of extreme stress is behind us. Locally, political rhetoric is also expected to rise ahead of national elections within the next six months but we believe irrespective of any government coming to power, the structural reforms undertaken by the current regime is unlikely to be reversed. This is supported by strong GDP growth, benign inflation, and adequate foreign exchange reserves.

Noteworthy events during the period under review:

- In the month of September 2018, a large Indian NBFC defaulted on its payment obligations. This sparked panic in the Indian money markets on a possible contagion effect. In response, even AAA rated NBFCs saw their bond yields go up. This issue brought into focus the risks of high asset and liability mismatch among NBFCs. The liquidity scare in wholesale money markets settled down in October with liquidity support from the RBI and the banking system, and there were no systemic liquidity issues.
- State assembly elections were held during the months of November and December in five states, and the main opposition party at the centre – Indian National Congress made significant gains and won three important states (Madhya Pradesh, Rajasthan and Chhattisgarh). While the loss of the ruling Bharatiya Janata party was against market expectations, markets settled down after some volatility. While the markets have looked for cues for the national elections due in six months from these results, we continue to believe there will be policy continuity with respect to structural reforms irrespective of which party comes to power.
- There was a change of guard at the Indian central bank as the incumbent RBI governor resigned among media reports of disagreement with the government on various issues. While initially the markets were nervous, the markets reacted positively after the new governor assured of the RBI's independence along with monetary policy focusing on both growth and inflation.



INDIA EQUITY FUND

OUTLOOK

We like the following themes in India: 1) Formalisation led by structural reforms like indirect tax reform (implementation of the Goods and Service Tax, a value added tax, replacing most indirect taxes); 2) Fiscal stability due to a higher tax base, which is a direct impact from formalisation; 3) Financialisation – higher share of transactions and savings through formal financial channels; and 4) (Re)Forms on banking asset quality led by the new Insolvency and Bankruptcy Code (IBC).

First, as a result of formalisation, the playing field should get more levelled for the formal sector, leading to value migration in favour of formal companies. Second, the government's revenue should increase as the tax base and compliance improves, increasing spending power but maintaining fiscal stability. Third, as a result of financialisation, a vast amount of data will become available. Lenders with the right analytical tools could use the same to cross-sell, cut costs and also provide credit to new customers, thus driving financial inclusion. Last but not the least, due to (Re)Forms on the resolution on asset quality through the IBC, we are seeing resolution, recovery, lower slippage and lower credit costs going forward. As balance sheets get repaired, we expect loan growth to pick up too.

Although we remain positive over the longer-term on reform driven themes, in the short to medium-term we also acknowledge the following risks: 1) Crude prices – A large part of the improvement in the macro is driven by a cool-off in crude prices, which is in turn, sensitive to global geo-political situation. Any unexpected event causing a spike in crude will hurt India's external balances; 2) With national elections due over the next six months, political rhetoric is likely to rise, while we also believe there will be no roll-back of any of the structural reforms irrespective of the result.

We like banks due to the pick-up in growth and fall in credit costs. We are positive on select consumer names, where input prices and/or competition is receding. We like domestically focused healthcare companies as they're likely to see stable growth with strong cash generation. We are underweight on global cyclical like energy and metals. We have recently increased our exposure to consumer discretionary as liquidity conditions are likely to ease.

JAPANESE GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Japan				
125,900	Acom Company Limited	531,161	410,836	0.89
1,900	Chugai Pharmaceutical Company Limited	70,740	110,185	0.24
56,000	Concordia Financial Group Limited	257,166	214,807	0.47
86,600	Dai-ichi Mutual Life Insurance Company	1,345,107	1,352,350	2.92
8,500	Daito Trust Construction Company Limited	1,370,612	1,160,092	2.51
5,600	Fanuc Corp.	1,022,612	848,539	1.84
21,000	Fujitec Company Limited	234,154	225,433	0.49
45,100	Glory Limited	1,359,582	1,014,201	2.20
71,800	Hakuhodo Dy Holdings Inc.	925,707	1,027,905	2.23
8,600	Hoshizaki Electric Company Limited	750,367	522,183	1.13
34,200	Hoya Corp.	1,507,464	2,056,383	4.46
88,400	Isuzu Motors Limited	1,120,711	1,244,261	2.69
60,200	Itochu Corp.	810,748	1,021,619	2.21
75,200	Japan Tobacco Inc.	2,278,141	1,788,491	3.87
31,700	Kansai Paint Company Limited	578,709	609,133	1.32
86,700	KDDI Corp.	2,452,164	2,067,907	4.48
4,600	Lasertec Corp.	52,305	117,159	0.25
79,500	Mazda Motor Corp.	1,133,189	820,184	1.78
25,600	Meitec Corp.	1,018,974	1,038,986	2.25
204,900	Mitsubishi Ufj Financial Group Inc.	1,150,415	1,001,824	2.17
77,600	Mitsui & Company Limited	1,089,179	1,192,408	2.58
112,600	Mitsui Fudosan Company Limited	2,520,898	2,502,450	5.42
43,400	MS&AD Insurance Group Holdings	1,431,928	1,235,548	2.68
39,600	Nikkiso Company Limited	332,382	332,235	0.72
128,100	Nissan Motor Company Limited	1,227,767	1,025,010	2.22
51,500	Ono Pharmaceutical Company Limited	1,176,258	1,050,925	2.28
38,100	Optex Company Limited 0.000% 0	623,240	590,816	1.28
126,800	Panasonic Corp.	1,362,765	1,141,736	2.47
7,700	Pola Orbis Holdings Inc.	211,326	207,802	0.45
32,400	Recruit Holdings Company Limited	526,219	784,120	1.70
79,600	Renesas Electronics Corp.	629,982	361,769	0.78
11,000	Sankyo Tateyama Inc.	161,622	116,084	0.25
74,700	Santen Pharmaceutical Company Limited	1,027,126	1,076,891	2.33
129,000	Sanwa Holdings Corp.	1,330,336	1,464,537	3.17
19,700	Sato Holdings Corp.	485,517	467,364	1.01
18,600	SCSK Corp.	776,175	657,674	1.42
6,000	Secom Company Limited	421,316	497,060	1.08
93,200	Sekisui Chemical Company Limited	1,556,600	1,381,713	2.99
476,800	Seven Bank Limited	1,507,758	1,360,862	2.95

JAPANESE GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan (continued)				
13,700	Shin-Etsu Chemical Company Limited	1,063,283	1,062,975	2.30
9,500	Shionogi & Company Limited	494,984	541,513	1.17
16,700	Softbank Corp.	1,097,007	1,108,881	2.40
59,000	Sumitomo Mitsui Financial Group Inc.	2,007,273	1,954,778	4.23
7,700	Sumitomo Osaka Cement Company Limited	337,701	315,657	0.68
29,400	Sushiro Global Holdings Limited	1,018,095	1,603,418	3.47
20,400	Toyota Industries Corp.	1,049,408	943,835	2.04
15,700	Toyota Motor Corp.	896,880	914,186	1.98
58,500	Tsubaki Nakashima Company	1,350,872	861,960	1.87
141,300	Yahoo! Japan Corp.	538,863	351,917	0.76
		48,222,788	45,758,602	99.08
	Equities Total	48,222,788	45,758,602	99.08
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	48,222,788	45,758,602	99.08
	Portfolio of Investments	48,222,788	45,758,602	99.08
	Other Net Assets		424,529	0.92
	Net Assets		46,183,131	100.00

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



JAPANESE GROWTH FUND

Investment Objective: The sub-fund aims to achieve capital growth principally from a portfolio of Japanese stocks, with the emphasis on larger companies. Scope exists for a proportion of the sub-fund to be invested in warrants. It should be noted that the value of assets invested in warrants is subject to greater fluctuations, warrants being more volatile than ordinary shares.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Japanese Growth Fund Class A	-14.02%
Japanese Growth Fund Class AA	-14.13%
Japanese Growth Fund Class I3	-13.34%
TOPIX Index	-11.94%

PORTFOLIO REVIEW

The most positive contributing stocks were an optical products manufacturer, a company that manufactures and sells construction materials, and a commercial vehicle and diesel engine manufacturing company whilst the most negative contributing stocks were the global engineering company, a ball and roller bearing manufacturer and an infrared sensor manufacturer. The optical product manufacturer performed well as growth in demand for glass platters used in hard disk drives for the server sector has been better than expected. The ball and roller bearing manufacturer and the infrared sensor manufacturer were both negatively affected by the general slowdown in capital equipment demand, especially relating to factory investment in China.

MARKET REVIEW

The year ended with the Japan equity market falling below 1,500 on the Topix (the lowest level since April 2017) and the 10-year Japan Government Bond yield falling back below zero. The market has been negatively affected by the slowdown in capital demand from China due to the uncertainties caused by tariff wars with the US as well as a general slowdown in both the global auto and semiconductor industries. The domestic economy has remained relatively positive with improving figures in new housing starts and overall positive momentum in retail sales, but this has not been enough to offset the negative impact on earnings from the slowdown in exports.

The best performing sectors over the second half of the year were utilities, airlines and railways. The worst performers were glass, metal products and oil. The oil price fell sharply in the last quarter, having a big impact on related sectors and also reflecting weakness in raw material prices generally. Sectoral performance was mainly driven by a flight to defensive domestic sectors in this market environment.

The best performing stock over the second half of the year in the Topix 500 Index was a pharmaceutical company and the worst performer was a global engineering company. The pharmaceutical company performed well after the company settled a patent dispute in the US over its key drug, which meant that the launch of generics would be delayed by 2-3 years. Another pharmaceutical company had positive news on clinical trials for their traumatic brain injury drug, for which the company has distribution rights. The global engineering company lowered its profit forecasts from a profit to a significant loss after heavy cost overruns at its Cameron liquefied natural gas project in the US. The company has also hinted at the need for extra funding to cover the loss.

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



JAPANESE GROWTH FUND

OUTLOOK

Despite the strong earnings outlook, the Japanese market has been weaker due to all the uncertainties around trade, politics and monetary policy. The sub-Fund's portfolio manager still believes that there is an underlying strength in Japanese companies benefiting from the long-term move towards factory efficiency as well as an improving domestic economic outlook driven by the tight labour market and ongoing demand in construction projects related to the Olympics and beyond, including the new maglev line between Tokyo and Osaka, and the two casino resorts.

Japan remains the cheapest developed market on both price to earnings and price to book. Japan's return on equity (ROE) has also been steadily improving and currently stands at 9%. The sub-Fund's portfolio manager believes this could reach 10% by 2019. Although this is still well below the US (18%), it is on a faster growth path. One of the drivers for higher ROE is the record level of share buybacks. The majority of Japanese corporates have net cash positions giving them ample opportunity to make further buybacks in 2018.

LATIN AMERICA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Argentina				
10,068	Pampa Energia Sa - ADR	312,449	309,692	0.83
		312,449	309,692	0.83
Bermuda				
7,656	Credicorp Limited	810,657	1,699,862	4.56
		810,657	1,699,862	4.56
Brazil				
128,419	Azul SA	989,415	1,192,825	3.20
231,900	B3 SA Brasil Bolsa Balcao	935,802	1,604,141	4.30
211,107	Banco Bradesco SA – ADR	1,340,298	2,087,849	5.61
94,400	Banco do Brasil SA	1,090,213	1,132,339	3.04
93,420	Banco Itau Holding Financeira SA	729,563	855,684	2.30
102,500	BB Seguridade Participacoes SA	859,645	729,660	1.96
245,200	BR Malls Participacoes SA	813,895	826,877	2.22
34,762	Companhia de Transmissao de Energia Eletrica Paulista	697,280	620,484	1.67
163,853	Duralex SA	580,787	500,131	1.34
57,800	Hapvida Participacoes e Investimentos SA	414,981	465,294	1.25
261,591	Itau Unibanco Holding SA – ADR	1,762,885	2,379,171	6.39
72,700	Klabin SA	354,944	297,872	0.80
129,300	Kroton Educacional SA	487,557	295,915	0.79
64,936	Linx SA	251,372	546,195	1.47
127,000	Localiza Rent a Car	711,142	974,845	2.62
189,500	Lojas Americanas SA Pfd	968,777	963,209	2.59
178,020	Lojas Renner SA	1,151,720	1,947,509	5.23
208,750	Movida Participacoes SA	502,363	463,201	1.24
163,800	Odontoprev SA	606,582	581,114	1.56
83,450	Petrobras Distribuidora SA	572,416	553,356	1.49
130,813	Petroleo Brasileiro SA – ADR	1,517,785	1,530,512	4.10
121,118	Rumo SA	415,296	531,254	1.43
56,500	Suzano Papel e Celulose SA	676,980	555,124	1.49
34,200	Ultrapar Participacoes SA	773,376	469,443	1.26
141,081	Vale SA – ADR	1,871,977	1,862,270	5.00
		21,077,051	23,966,274	64.35
Chile				
13,276	Banco Santander Chile SA – ADR	417,406	393,102	1.06
249,199	Parque Arauco SA	572,907	554,767	1.49
72,633	Saci Falabella	653,778	532,699	1.43
1,661	Sociedad Quimica y Minera de Chile SA	81,562	65,355	0.18
7,178	Sociedad Quimica y Minera de Chile SA – ADR	362,179	275,491	0.74
		2,087,832	1,821,414	4.90
Luxembourg				
35,572	Tenaris SA - ADR	1,087,285	759,106	2.04
		1,087,285	759,106	2.04

LATIN AMERICA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
202,696	Alsea SAB de CV	685,938	531,777	1.43
202,555	Banco del Bajío SA	338,105	394,665	1.06
205,084	Bolsa Mexicana de Valores SAB de CV	381,402	352,643	0.95
378,905	Corporación Inmobiliaria Vesta SAB de CV	682,088	504,454	1.35
17,325	Fomento Económico Mexicano SAB de CV – ADR	1,103,577	1,480,768	3.98
128,500	Grupo Aeroportuario del Centro Norte SAB de CV	400,000	622,928	1.67
342,583	Grupo Financiero Banorte SAB de CV	1,608,100	1,644,004	4.41
576,241	Grupo Hotelero Santa Fe SAB de CV	336,529	243,609	0.65
139,900	Infraestructura Energética Nova SAB de CV	659,373	508,234	1.36
78,132	Promotora y Operadora de Infraestructura SAB de CV	805,206	744,601	2.00
361,236	Qualitas Controladora SAB de CV	594,799	767,614	2.06
		7,595,117	7,795,297	20.92
Peru				
3	Grana y Montero SA	0	2	0.00
		0	2	0.00
Equities Total		32,970,391	36,351,647	97.60
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾		34,571,651	34,872,160	97.01
Portfolio of Investments		32,970,391	36,351,647	97.60
Other Net Assets			894,800	2.40
Net Assets			37,246,447	100.00

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



LATIN AMERICA EQUITY FUND

Investment Objective: The sub-fund aims to make investments on a diversified basis to achieve long term capital growth for those investors who are prepared to accept significant fluctuations in the value of their investments. The sub-fund's underlying investment portfolio will consist mainly of equity-related investments and equities of companies covering different sectors of the Latin American economy, including, but not limited to Brazil, Chile, Colombia, Mexico and Argentina and which are listed on any stock exchange. The remaining assets of the sub-fund may include convertible bonds, bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Latin America Equity Fund Class AA
MSCI Latin America 10/40 Index

9.46%
5.33%

PORTFOLIO REVIEW

The sub-fund generated a positive return over the second half of 2018, ahead of the gains seen across underlying markets. The sub-fund's manager's stock selection within Brazil was particularly successful, though stock selection within Mexico also added value even though share prices here were generally weaker. An off-benchmark exposure to Argentina was less successful however, though losses here were balanced by an absence of any exposure to Colombia, which added value.

Positioning over the period saw the sub-fund maintain an overweight exposure to the industrials, consumer discretionary and financials sectors, this was largely balanced by an underweight exposure to the materials, consumer staples and communication services sectors. On a country analysis, an overweight exposure to Brazil was balanced by a similar underweight exposure to Mexico. The sub-fund maintained no exposure to Colombia throughout the period under review. The sub-fund did however maintain an off-benchmark to Argentina. Asset class exposure reflects the sub-fund's manager's preferences for particular companies.

Changes to the sub-fund's portfolio over the period under review saw a significant decrease in the exposure to the consumer discretionary and consumer staples sectors, partially offset by an increase in the exposure to the materials sector. At a country level, the sub-fund's exposure to Brazil rose markedly, this was countered by a reduced exposure to Mexico and, to a lesser extent, Chile.

MARKET REVIEW

Latin American stock markets were in aggregate higher over the second half of 2018, outperforming other emerging (and developed) markets, though this was entirely due to the strong gains recorded in Brazil, with the other markets of the region losing value.

The strong performance from Brazil could be largely ascribed to the election of a new right of centre populist administration under Jair Bolsonaro as president, though economic activity was already beginning to recover from the recent recession before the new government came to power. Bolsonaro's economic team have promised a market-friendly policy stance, with a smaller and less interventionist state, a program of privatisations, and most importantly the delivery of a fiscal reform package. Financial markets reacted positively to this change in government, though the implementation of such reforms will be challenging, given the fragmented nature of the Brazilian congress and the relatively inexperienced team about to take office. With the Brazilian real showing little net change against the US dollar over the period, the gains recorded reflected a strong performance from the domestic stock market.

Mexico also elected a new populist government, though in this case the left of centre variety under Andres Manuel Lopez Obrador (commonly known as AMLO). Despite the negotiation of a new NAFTA trade deal with the US and Canada, and a broadly credible budget announcement from the incoming government, targeting a primary surplus of 1% of GDP in 2019 and a marked increase in oil production, the new administration has yet to gain the confidence of financial markets, which remain concerned by the possibility of an interventionist policy in the banking and concessions sectors, and share prices have suffered in consequence. AMLO's decision to abandon the construction of the new airport for the capital midway through construction after little more than a straw poll, did not appear to set a good precedent.

Throughout the period under review, regional markets also proved susceptible to global factors, including movements in commodity prices, as well as the ongoing trade friction centred upon the US.

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



LATIN AMERICA EQUITY FUND

OUTLOOK

The outlook for the region is unusually uncertain, with untried populist governments having only just assumed power in its two largest countries of Brazil and Mexico. Yet there is cause for optimism as these fresh governments may have the chance to enact the reforms that have to date escaped more traditional administrations.

Brazilian financial markets have been buoyed by optimism surrounding the economic outlook under the new populist administration of Jair Bolsonaro. The sustainability of both the earnings growth trajectory and equity market valuations is however dependent upon the delivery of fiscal reform in 2019, with reform of public sector pensions still the priority. The sub-fund is positioned to capture structural growth opportunities in the domestic sectors, notably consumer discretionary, financials and healthcare.

In Mexico, following the sell-off towards the end of last year, market valuations now price in a higher risk premium as we enter the presidency of another populist, AMLO. Whilst this is somewhat rational, given lower policy and earnings visibility, and the higher risk of a deterioration in the external accounts, such indiscriminate sell-offs tend to create long-term opportunities in some of the higher quality companies.

The sub-fund's exposure to the Andean region is concentrated in the financial sector, a result of the growth outlook and the quality of the companies held in the portfolio. Further investment opportunities have been identified here, and are likely to raise exposure in the medium term, valuation dependent.

The region as a whole will also continue to be impacted by wider global considerations such as commodity prices and trade friction.

PREFERRED SECURITIES INCOME FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Bonds				
Canada				
500,000	Enbridge Inc. FRN 15/Jul/2077	466,500	425,278	1.50
		466,500	425,278	1.50
France				
700,000	BNP Paribas SA FRN Perp.	731,125	716,187	2.52
500,000	Electricite de France FRN Perp.	495,000	462,734	1.63
		1,226,125	1,178,921	4.15
Japan				
500,000	Dai-ichi Life Insurance Company Limited FRN Perp.	473,750	458,750	1.61
200,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	217,000	212,750	0.75
		690,750	671,500	2.36
Netherlands				
500,000	Argentum Netherlands Bv For Swiss Re Limited FRN 15/Aug/2050	510,625	486,723	1.71
		510,625	486,723	1.71
United Kingdom				
500,000	Lloyds Bank plc FRN Perp.	611,750	586,530	2.06
500,000	Prudential plc 5.250% Perp.	485,625	453,605	1.60
500,000	Standard Chartered PLC FRN Perp.	518,625	501,156	1.76
		1,616,000	1,541,291	5.42
United States				
800,000	American International Group Inc. FRN 1/ Apr/2048	769,800	704,200	2.48
800,000	Assurant Inc. FRN 27/Mar/2048	802,820	761,999	2.68
600,000	Bank of America Corp. 5.875% Perp.	551,400	552,000	1.94
500,000	Dominion Energy Inc. FRN 1/Oct/2054	522,500	492,188	1.73
500,000	Enterprise Products Operating LLC FRN 15/ Feb/2078	470,000	414,167	1.46
770,000	Provident Finance Trust I 7.405% 15/ Mar/2038	835,962	790,212	2.79
500,000	Prudential Financial Inc. FRN 15/Sep/2048	500,000	464,769	1.63
500,000	Viacom Inc. FRN 28/Feb/2057	493,125	458,542	1.61
		4,945,607	4,638,077	16.32
	Bonds Total	9,455,607	8,941,790	31.46

* Launched on 11 September 2018

PREFERRED SECURITIES INCOME FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Equities				
Canada				
36,275	Algonquin Power & Utilities Corp. 17/Oct/2078	917,747	906,150	3.19
		917,747	906,150	3.19
United States				
20,000	AT&T Inc. 1/Aug/2067	497,000	455,400	1.60
20,000	CMS Energy Corp. 15/Mar/2078	498,400	466,000	1.64
20,000	DTE Energy Company 15/Dec/2076	518,000	506,200	1.78
20,000	DTE Energy Company 1/Dec/2077	493,600	446,200	1.57
20,000	GMAC Capital Trust I 15/Feb/2040	526,000	507,000	1.78
20,000	Hercules Capital Inc. 30/Oct/2033	500,000	460,000	1.62
20,000	Navient Corp. 15/Dec/2043	464,275	342,600	1.21
20,000	NextEra Energy Capital Holdings Inc. 1/Jun/2076	491,000	455,200	1.60
20,000	PPL Capital Funding Inc. 30/Apr/2073	504,000	490,000	1.72
20,000	Qwest Corp. 1/Oct/2054	501,400	407,200	1.43
20,000	Qwest Corp. 1/Sep/2056	479,000	384,600	1.35
20,000	Qwest Corp. 15/Jun/2057	496,400	392,200	1.38
27,000	SCE Trust II	518,678	518,130	1.83
33,475	Senior Housing Properties Trust 1/Aug/2042	786,273	669,500	2.36
31,200	Southern Company 15/Oct/2075	809,840	789,048	2.77
25,925	Stanley Black & Decker Inc. 25/Jul/2052	645,888	614,941	2.17
20,000	Telephone & Data Systems Inc. 15/Mar/2060	509,000	453,000	1.59
20,000	United States Cellular Corp. 15/May/2060	509,600	449,000	1.58
30,750	Unum Group 15/Jun/2058	769,385	690,030	2.43
20,000	Ventas Realty 15/Mar/2043	498,000	479,000	1.68
31,025	WR Berkley Corp. 1/Mar/2056	765,644	696,511	2.45
20,000	WR Berkley Corp. 30/Mar/2058	499,600	441,800	1.55
		12,280,983	11,113,560	39.09
Equities Total		13,198,730	12,019,710	42.28
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		22,654,337	20,961,500	73.74
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Supranationals, Governments and Local Public Authorities, Debt Instruments				

* Launched on 11 September 2018

PREFERRED SECURITIES INCOME FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
325,000	CoBank ACB FRN Perp.	345,719	328,250	1.15
		345,719	328,250	1.15
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		345,719	328,250	1.15
Bonds				
Canada				
749,000	Emera Inc. FRN 15/Jun/2076	791,413	752,121	2.64
825,000	Enbridge Inc. FRN 1/Mar/2078	781,675	739,893	2.59
500,000	Transcanada Trust FRN 20/May/2075	496,250	454,583	1.60
		2,069,338	1,946,597	6.83
United States				
787,000	Buckeye Partners LP FRN 22/Jun/2078	736,208	644,848	2.27
500,000	Liberty Mutual Group P.P. 144A 7.800% 15/Mar/2037	590,625	541,250	1.90
500,000	Nationwide Financial Services Inc. 6.750% 15/May/2037	549,375	507,522	1.79
250,000	Nisource Inc. FRN Perp.	248,750	231,250	0.81
		2,124,958	1,924,870	6.77
Bonds Total				
		4,194,296	3,871,467	13.60
Equities				
United States				
20,000	Integrus Holding Inc. 1/Aug/2073	521,000	480,000	1.69
		521,000	480,000	1.69
Equities Total				
		521,000	480,000	1.69
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
		5,061,015	4,679,717	16.44

* Launched on 11 September 2018

PREFERRED SECURITIES INCOME FUND*

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Bonds				
France				
500,000	AXA SA FRN Perp.	536,500	495,431	1.74
		536,500	495,431	1.74
Jersey - Channel Islands				
500,000	HSBC Capital Funding Dollar 1 LP FRN Perp.	748,750	718,687	2.54
		748,750	718,687	2.54
United States				
375,000	Metlife Inc. 9.250% 8/Apr/2038	507,189	473,438	1.67
		507,189	473,438	1.67
	Bonds Total	1,792,439	1,687,556	5.95
	Total Other transferable securities and money market instruments ⁽²⁾	1,792,439	1,687,556	5.95
	Portfolio of Investments	29,507,791	27,328,773	96.13
	Other Net Assets		1,099,993	3.87
	Net Assets		28,428,766	100.00

* Launched on 11 September 2018

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

⁽²⁾ All securities classified under this section are unlisted.

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

PREFERRED SECURITIES INCOME FUND*

Investment Objective: The sub-fund aims to provide income generation with potential long term capital appreciation by investing primarily in preferred securities.

PERFORMANCE FROM 11 SEPTEMBER 2018 TO 31 DECEMBER 2018**

Preferred Securities Income Fund Class AA	-6.57%
Preferred Securities Income Fund Class AA Inc	-6.57%
Preferred Securities Income Fund Class AA (AUD) H	-7.48%
Preferred Securities Income Fund Class AA (AUD) H MDIST (G)	-7.56%
Preferred Securities Income Fund Class AA (HKD)	-6.52%
Preferred Securities Income Fund Class AA (HKD) Inc	-6.52%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	-6.53%
Preferred Securities Income Fund Class AA (SGD) H MDIST (G)	-5.85%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	-6.57%
Preferred Securities Income Fund Class I	-6.55%
Preferred Securities Income Fund Class I3	-6.23%
Preferred Securities Income Fund Class I3 Inc	-6.23%

PORTFOLIO REVIEW

Security selection in energy was the largest contributor to performance during the period. Two energy companies and a multinational energy transportation company were the top performers.

The financial sector continued another month of challenging performance, resulting in being the largest detractor to performance. The communication and utility sectors were also detractors. An integrated communications company and a bank were the largest detractors.

MARKET REVIEW

The prices of preferred securities remained under pressure in December amid slowing global growth indicators, sharp equity and oil price declines and sizable withdrawals in the exchange-traded fund market. The Federal Reserve Board (Fed) meeting in December was considered a disappointment because of what it did not provide (a sense of the "Fed put", balance sheet flexibility, etc.), the Organisation of the Petroleum Exporting Countries production cuts failed to stem a slide which has West Texas Intermediate now US\$30 below October's high, and the S&P 500 just produced its worst December performance (-9.0%) since the Great Depression. Furthermore, the market sell-off spilled over to the high-yield market, with high-yield bond yields and spreads increasing 76 basis points (bps) and 103 bps in December to 8.23% and 567 bps, which are a meaningful 173 bps and 212 bps above October's low. These are the highest yields and spreads since April 2016 and October 2016.

US high-yield bonds provided a negative return of -2.45%, in December, the largest decline for the asset class since December 2015. During the month, CCC-rated bonds (-4.53%) and the energy sector (-4.47%) were the largest sources of underperformance. US high yield bonds provided losses of 2.39% for 2018, while preferred securities were down approximately 5%. Both the retail and institutional preferred securities markets suffered the worst calendar year performance since the Great Recession of 2008, leading to very attractive yields and valuations for investors. Preferred securities are now yielding on average 6.4%, a 5-year high. The sub-Fund's portfolio manager does not believe the level of credit spread widening is warranted in the preferred securities market, since the average credit quality is BBB (investment grade).

* Launched on 11 September 2018

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



PREFERRED SECURITIES INCOME FUND*

OUTLOOK

The sub-Fund's portfolio manager believes the global interest rate environment will be lower for a longer state in the next three to five years. This should favour income-oriented asset classes, specifically preferred securities, such as junior subordinated debt instrument and preferred equities. Furthermore, the sub-Fund's portfolio manager sees a favourable supply/demand dynamic in the preferred securities asset class for the next several years. The world's large global banks were significant issuers of new preferred security supply over the last ten years. Now, they have issued an adequate amount of Additional Tier-1 (AT1) capital via preferred security issuance. Global banks' AT1 capital ratios are strong, exceeding regulatory requirements. The sub-Fund's portfolio manager believes new preferred security supply from global banks will be limited and expects global demand for preferred securities to remain robust. Global credit spreads should stay at fairly tight levels for the coming years. This will be supportive for preferred security credit spreads and security prices. The sub-Fund's portfolio manager sees accelerating gross domestic product (GDP) growth in North America as supportive of credit quality. Meanwhile, GDP growth in the eurozone should be modest, but still positive. The sub-Fund's portfolio manager sees credit quality in Europe at a stable to slightly improving trajectory for the coming years and a modest outlook for inflation, in the 3% range in North America for 2019. However, the sub-Fund's portfolio manager sees no signs of inflation around the rest of the world, and believes that modest US inflation in 2019 will keep 10-year US Treasury yields consistent with current levels. This will be supportive for preferred security prices.

The financial sector is the most significant industry sector of the preferred security asset class. Financial issuers account for more than 70% of the outstanding preferred security universe. The sub-Fund's portfolio manager maintains a favourable outlook for the credit profiles of most North American and European banks. Rationale includes positive GDP in North America, and modest, but positive GDP in the eurozone which should be supportive of loan credit quality. In addition, global bank balance sheets are at their strongest levels since the US Great Depression. This has been driven by increased regulation implemented in the last 10 years, significantly enhancing bank equity capital levels, and greatly enhancing the tolerance for losses; and a rising interest rate environment improves bank profitability. This improving profitability should lead to tightening credit spreads on banking credit instruments.

Our second largest industry allocation is the regulated utility sector. The sub-Fund's portfolio manager maintains a favourable credit outlook for most North American utility operators. The rationale includes US state regulatory bodies which have set requirements to ensure utility credit worthiness, and that capital spending budgets for most utilities are increasing. Allowed returns on equity by state regulators on that spending should bolster utility operating cash flows going forward. The sub-Fund's portfolio manager expects that annual utility earnings per share growth will be in the mid-to-high single digits for the next five years, driven by higher capital spending budgets and permitted recoveries.

Preferred securities currently offer very attractive yields. During this period of increased market volatility, the US 10-year Treasury has rallied and ended the year at 2.72%. At the same time, preferred securities have declined in value and their yields have increased providing investors with compelling yields. The sub-Fund's portfolio manager believes that preferreds are set up very well in 2019 given the solid economic environment, stable corporate balance sheets, a more dovish Fed, and very attractive yields.

* Launched on 11 September 2018

RUSSIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Jersey – Channel Islands				
161,036	Polymetal International plc	1,537,377	1,694,835	2.31
		1,537,377	1,694,835	2.31
Netherlands				
115,303	Yandex NV – A	2,764,056	3,197,929	4.35
		2,764,056	3,197,929	4.35
Russian Federation				
699,034	Gazprom OAO – ADR	3,100,068	3,090,429	4.20
43,096	Gazprom OAO – ADR – Reg	200,134	190,527	0.26
502,247	Lenta Limited – Reg	5,022,039	1,559,477	2.12
94,906	Lukoil PJSC – ADR	5,586,488	6,781,982	9.22
144,438	MMC Norilsk Nickel PJSC – ADR	2,972,252	2,715,723	3.70
217	NovaTek OAO – GDR	25,150	37,009	0.05
31,556	NovaTek OAO – GDR	2,764,839	5,381,876	7.32
186,945	Phosagro OAO – GDR	2,510,572	2,381,680	3.24
75,752	Phosagro OAO	1,021,878	965,080	1.31
160,475	Rosneft Oil Company PJSC – GDR	891,377	992,538	1.35
871,828	Rosneft Oil Company PJSC	5,053,284	5,392,256	7.34
22,828	Sberbank – ADR	279,186	250,309	0.34
230,105	Severstal – GDR	2,431,275	3,152,438	4.29
42,113	Tatneft – ADR	1,297,325	2,648,487	3.60
549,397	TMK PJSC – GDR	4,698,754	1,767,411	2.40
49,320	TMK PJSC – GDR	239,192	158,662	0.22
148,580	X5 Retail Group NV – GDR – Reg	3,131,705	3,675,869	5.00
		41,225,518	41,141,753	55.96
United Kingdom				
298,934	Kaz Minerals plc	2,379,316	2,037,614	2.77
		2,379,316	2,037,614	2.77
Equities Total		47,906,267	48,072,131	65.39
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		47,906,267	48,072,131	65.39

RUSSIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Equities				
Russian Federation				
1,790,418	Alrosa Company Limited	2,782,947	2,542,993	3.46
1,753,393	Detsky Mir PJSC	2,409,523	2,290,501	3.12
27,300,000	Inter Rao Ues OAO	1,678,732	1,525,551	2.08
25,401	Magnit OAO	1,396,830	1,286,172	1.75
317,050	MegaFon PJSC	2,872,473	2,920,749	3.97
3,770,511	Moscow Exchange Micex	5,249,210	4,407,923	6.00
1,844,680	Sberbank RF	5,458,786	4,950,900	6.74
6,276,579	Surgutneftegaz Pfd	3,572,007	3,561,915	4.85
84,311	Tatneft PJSC	707,966	631,388	0.86
		26,128,474	24,118,092	32.83
	Equities Total	26,128,474	24,118,092	32.83
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	26,128,474	24,118,092	32.83
	Portfolio of Investments	74,034,741	72,190,223	98.22
	Other Net Assets		1,309,941	1.78
	Net Assets		73,500,164	100.00

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



RUSSIA EQUITY FUND

Investment Objective: The sub-fund aims to provide long-term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and securities of companies located in Russia and other companies located outside Russia whose income is predominantly derived from Russia, all of which in accordance with the regulations, are listed or traded on Regulated Markets as referred to in the Prospectus. The sub-fund may also invest in other countries in the Commonwealth of Independent States. The remaining assets of the sub-fund may include bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Russia Equity Fund Class AA
MSCI Russia 10/40 Index

-7.25%
-3.08%

PORTFOLIO REVIEW

The sub-fund generated a negative return over the second half of 2018, in both absolute terms and relative to the underlying Russian market in which it invests. The sub-fund's exposure to the neighbouring country of Kazakhstan, focused on the materials sector and represented by a copper miner, was a particular drag on returns. Exposure to the materials sector within Russia itself also disappointed, as did the sub-fund's exposure to the information technology sector. Losses here were however to an extent countered by the sub-fund's exposure to the communications services and energy sectors, which added value.

Positioning over the period saw the sub-fund maintain an underweight exposure to the materials sector. The largest overweight exposure at the end of the period under review was in the communications services sector. A change in sector classification during the period under review, which had a particular impact on the information technology and communication services sectors, makes comparisons over the period difficult. The sub-fund also maintained a significant exposure to the financials sector. The sub-fund's manager is typically underweight those companies under state control with the government, either directly or indirectly, as the largest shareholder. Such companies have little incentive to act in the best interests of minority shareholders. They are however amongst the largest companies trading on the Moscow Stock Exchange and their share prices tend to be in the vanguard of short-term movements.

The sub-fund's manager made few changes to the composition of the sub-fund's portfolio. The most significant sector change was an increase in the exposure to the materials sector. At a country level, exposure to Kazakhstan fell. Changes to asset exposure generally reflected the sub-fund's manager's investment views towards particular companies.

MARKET REVIEW

The Russian stock market fell only modestly over the second half of 2018, outperforming emerging (and developed) markets more widely, as well as most regional markets.

Despite the gyrations in the oil price, with Brent crude initially moving towards USD85 per barrel from around USD75 per barrel at the mid-year mark, before falling back to end 2018 only marginally above USD50 per barrel, the stock market appeared relatively little moved by such developments. This may be because, in a time of increased tension on trade between the US and many of its leading trading partners, Russia's somewhat autarkic economy is perceived as a defensive option. At a time when trade concerns continue to dominate the markets' attention: given that Russia is not directly affected by Trump's tariff war, the Russian market has come to be seen as something of a safe haven.

Likewise, a deterioration in US relations, which saw the US Senate impose stiff new sanctions, including restrictions on sovereign debt transactions, had relatively little market impact, as did the arrest by Russia of 24 Ukrainians on three ships passing through the Kerch Strait between the Sea of Azov and the Black Sea.

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



RUSSIA EQUITY FUND

An increase in the rate of indirect taxation, from 18% to 20%, will likely slow the economy to below 2% growth in the short term, even if it is intended to finance spending which will boost growth further out. On the monetary side, interest rates were gradually increased from 7.25% at the beginning of the period under review, to 7.75% at the end of the period, in response to both a weaker rouble earlier in 2018 and an inevitable rise in the inflation rate following the indirect tax hike. The federal budget should move to a surplus in 2018, of perhaps as much as 2% of GDP, for the first time since 2011; consumer confidence remains weak however with sentiment affected by the increase in indirect tax rates, rouble depreciation, and an increase in inflation.

President Putin's address to the nation on pension reform was one of the more noteworthy events over the period. In a move that saw a rare dip in his public approval, he used the demographic challenges facing Russia to defend the proposed changes in the retirement age. He did soften the blow however, lowering the proposed retirement age for women from 63 to 60. The new retirement age for men was left unchanged at 65, from 60 currently.

OUTLOOK

Russia is one of the few markets around the world where domestic political considerations are unlikely to be of any importance to financial markets over the year ahead, with the next parliamentary election not scheduled until 2021 and President Putin securely in power following last year's presidential election. The next presidential election is not scheduled until 2024 and although Putin is unable to seek re-election on this occasion according to the current law, any speculation as to a possible successor, or what might happen next, is unlikely this year.

As a result, and following the performance of Russian financial markets over 2018, which remained remarkably stable despite the sharp gyrations evident in the oil price upon which the economy remains largely reliant, Russia would appear to have acquired the somewhat unlikely status of a safe haven.

Economic activity looks set to remain on its current course, with GDP growth of around 1.5% in 2019 widely forecast. Inflation, currently around 4%, is set to rise towards 5% as a result of a hike in indirect taxation but the central bank is already tightening its monetary policy so as to temper inflationary expectations. Should the price of oil rise significantly above current levels, any additional revenue that accrues to the government as a result is set to boost government spending under the current regime, thereby supporting economic activity.

The stock market offers good value, even by its own standards, trading on a price earnings ratio of just 5x and a dividend yield of over 7%. Although the economy is slow-growing, the risk/return profile seems asymmetrically weighted to the upside.

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Supranationals, Governments and Local Public Authorities, Debt Instruments						
Australia						
	55,000	AUD	Australia (Govt of) 5.750% 15/Jul/2022	48,302	43,949	0.13
	75,000	AUD	New South Wales Treasury Corp. 4.000% 8/Apr/2021	62,227	55,147	0.17
	125,000	AUD	New South Wales Treasury Corp. 6.000% 1/May/2020	134,571	92,639	0.28
	190,000	AUD	Queensland Treasury Corp. 5.500% 21/Jun/2021	168,061	144,776	0.43
	105,000	AUD	Queensland Treasury Corp. 6.000% 21/Jul/2022	94,283	83,680	0.25
	140,000	AUD	Western Australian Treasury Corp. 2.500% 23/Jul/2024	103,213	98,897	0.30
				610,657	519,088	1.56
Austria						
	140,000	EUR	Austria (Govt of) 0.000% 15/Jul/2023	170,785	161,455	0.48
				170,785	161,455	0.48
Brazil						
	965	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2021	301,737	260,001	0.78
	1,555	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2023	498,559	419,467	1.26
				800,296	679,468	2.04
Canada						
	65,000	CAD	Canada (Govt of) 1.500% 1/Mar/2020	48,057	47,460	0.14
	265,000	CAD	Canada Housing Trust No 1 2.350% 15/Jun/2023	202,109	194,956	0.59
	120,000	CAD	Quebec (Province of) 3.000% 1/Sep/2023	93,254	90,123	0.27
				343,420	332,539	1.00
Colombia						
	204,900,000	COP	Colombia (Govt of) 7.000% 11/Sep/2019	67,925	64,038	0.19
	544,000,000	COP	Colombia (Govt of) 7.000% 4/May/2022	198,453	174,294	0.52
	187,500,000	COP	Colombia (Govt of) 11.000% 24/Jul/2020	66,755	62,684	0.19
				333,133	301,016	0.90
Finland						
	125,000	EUR	Finland (Govt of) 1.500% 15/Apr/2023	165,061	153,576	0.46
				165,061	153,576	0.46
Germany						
	25,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 15/Sep/2023	30,398	28,657	0.09
	55,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 15/Mar/2023	68,400	64,201	0.19
	80,000		Kreditanstalt fuer Wiederaufbau 2.625% 12/Apr/2021	79,940	79,950	0.25
	105,000	NZD	Kreditanstalt fuer Wiederaufbau 3.750% 29/May/2020	71,605	71,895	0.22
	95,000	NZD	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.875% 29/May/2019	69,854	64,106	0.19
	70,000	NZD	Landwirtschaftliche Rentenbank 3.000% 13/Feb/2023	51,239	47,747	0.14
				371,436	356,556	1.08

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hungary					
160,000		Hungary (Govt of) 6.250% 29/Jan/2020	170,535	164,750	0.49
162,000		Hungary (Govt of) 6.375% 29/Mar/2021	177,824	170,560	0.51
			348,359	335,310	1.00
Indonesia					
330,000,000	IDR	Indonesia (Govt of) 5.625% 15/May/2023	22,799	21,204	0.06
2,557,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	182,046	156,298	0.47
1,339,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	94,611	80,834	0.24
1,815,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2022	140,121	123,131	0.37
1,632,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	123,077	106,056	0.32
476,000,000	IDR	Indonesia (Govt of) 7.500% 15/Aug/2032	35,842	30,984	0.09
953,000,000	IDR	Indonesia (Govt of) 7.500% 15/May/2038	73,463	60,639	0.18
2,291,000,000	IDR	Indonesia (Govt of) 8.250% 15/Jul/2021	177,298	161,043	0.48
1,790,000,000	IDR	Indonesia (Govt of) 8.375% 15/Mar/2024	147,377	126,655	0.38
2,588,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	215,940	182,984	0.55
1,318,000,000	IDR	Indonesia (Govt of) 8.750% 15/May/2031	111,342	95,019	0.29
611,000,000	IDR	Indonesia (Govt of) 9.000% 15/Mar/2029	50,352	44,843	0.13
			1,374,268	1,189,690	3.56
Ireland					
330,000	EUR	Ireland (Govt of) 3.400% 18/Mar/2024	480,894	440,895	1.32
360,000	EUR	Ireland (Govt of) 3.900% 20/Mar/2023	526,131	480,258	1.44
			1,007,025	921,153	2.76
Luxembourg					
120,000	EUR	European Financial Stability Facility 0.125% 17/Oct/2023	146,086	137,634	0.41
45,000	EUR	European Financial Stability Facility 0.500% 20/Jan/2023	56,667	52,696	0.16
65,000	EUR	European Financial Stability Facility 1.875% 23/May/2023	86,735	80,481	0.24
			289,488	270,811	0.81
Mexico					
125,000		Banco Nacional Comercio 4.375% 14/Oct/2025	124,648	119,644	0.36
			124,648	119,644	0.36
Netherlands					
55,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 22/Feb/2023	67,841	63,737	0.19
50,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 7/Jun/2024	61,131	57,474	0.17
			128,972	121,211	0.36
New Zealand					
60,000	NZD	New Zealand (Govt of) 5.000% 15/Mar/2019	45,376	40,465	0.12
95,000	NZD	New Zealand (Govt of) 5.000% 15/Mar/2019	81,216	64,069	0.19
225,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	216,964	165,726	0.50
55,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	47,016	40,511	0.12
30,000	NZD	New Zealand Local Government Funding Agency Bond 5.500% 15/Apr/2023	22,838	22,578	0.07
			413,410	333,349	1.00
Norway					
945,000	NOK	Norway (Govt of) 2.000% 24/May/2023	122,364	112,483	0.34
525,000	NOK	Norway (Govt of) 3.750% 25/May/2021	71,214	64,093	0.19
3,323,000	NOK	Norway (Govt of) 4.500% 22/May/2019	643,981	387,340	1.16
			837,559	563,916	1.69
Philippines					
3,075,000	PHP	Philippine (Govt of) 4.950% 15/Jan/2021	70,239	57,746	0.17
20,000,000	PHP	Philippine (Govt of) 6.250% 14/Jan/2036	587,287	373,228	1.12
			657,526	430,974	1.29

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Portugal						
	85,000		Portugal (Govt of) 5.125% 15/Oct/2024	84,505	89,395	0.27
	80,000	EUR	Portugal (Govt of) OT 3.850% 15/Apr/2021	108,807	99,975	0.30
				193,312	189,370	0.57
Singapore						
	380,000	SGD	Singapore (Govt of) 3.250% 1/Sep/2020	331,818	284,998	0.86
	65,000	SGD	Singapore (Govt of) 3.375% 1/Sep/2033	54,291	54,294	0.16
				386,109	339,292	1.02
Supranational						
	30,000		Asian Development Bank 2.000% 16/Feb/2022	29,314	29,429	0.09
	215,000	NZD	Asian Development Bank 3.500% 30/May/2024	160,194	150,061	0.46
	175,000	NZD	Asian Development Bank 4.625% 6/Mar/2019	130,005	117,795	0.35
	65,000	AUD	Asian Development Bank 5.000% 9/Mar/2022	60,633	49,603	0.15
	500,000,000	IDR	European Bank for Reconstruction 7.375% 15/Apr/2019	35,289	34,653	0.10
	75,000	EUR	European Stability Mechanism (ESM) 0.125% 22/Apr/2024	91,254	85,858	0.26
	195,000	AUD	Inter-American Development Bank 6.500% 20/Aug/2019	207,017	141,108	0.43
	75,000	NZD	International Bank for Reconstruction 3.500% 22/Jan/2021	53,856	51,550	0.15
	95,000	AUD	International Bank for Reconstruction & Development 2.800% 13/Jan/2021	73,263	67,725	0.20
	1,110,000	NOK	International Bank for Reconstruction & Development 3.625% 22/Jun/2020	166,623	131,814	0.40
	80,000	NZD	International Bank for Reconstruction & Development 4.625% 26/Feb/2019	68,971	53,815	0.16
	50,000	NZD	International Bank for Reconstruction & Development 4.625% 26/Feb/2019	35,217	33,634	0.10
	200,000	NZD	International Bank for Reconstruction & Development 4.625% 6/Oct/2021	156,205	142,371	0.43
	6,800,000	INR	International Bank for Reconstruction & Development 5.750% 28/Oct/2019	103,627	96,122	0.29
	145,000	AUD	International Finance Corp. 2.800% 15/Aug/2022	110,361	103,834	0.31
	25,000	NZD	International Finance Corp. 3.625% 20/May/2020	17,272	17,095	0.05
	820,000	NOK	Nordic Investment Bank 1.375% 15/Jul/2020	99,520	94,461	0.28
				1,598,621	1,400,928	4.21
Sweden						
	160,000	EUR	Sweden (Govt of) 0.125% 24/Apr/2023	195,192	184,938	0.56
				195,192	184,938	0.56
United Kingdom						
	45,000	GBP	United Kingdom Gilt 3.750% 7/Sep/2020	67,152	60,472	0.18
				67,152	60,472	0.18
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				10,416,429	8,964,756	26.89
Bonds						
Australia						
	55,000	GBP	Westpac Banking Corp. 5.000% 21/Oct/2019	101,499	72,468	0.22
	100,000	AUD	Westpac Banking Corp. 7.250% 11/Feb/2020	121,053	74,147	0.22
				222,552	146,615	0.44

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda						
	110,000		IHS Markit Limited 4.125% 1/Aug/2023	109,678	108,599	0.33
				109,678	108,599	0.33
Canada						
	260,000		Canadian Natural Resources Limited 3.850% 1/Jun/2027	256,295	245,097	0.74
	170,000		Enbridge Inc. 4.250% 1/Dec/2026	171,335	167,561	0.50
				427,630	412,658	1.24
Denmark						
	1,500,000	DKK	Realkredit Danmark AS 2.000% 1/Apr/2019	256,820	231,095	0.69
				256,820	231,095	0.69
Germany						
	120,000	EUR	Kreditanstalt fuer Wiederaufbau 2.125% 15/Aug/2023	162,869	151,251	0.45
	300,000	AUD	Kreditanstalt fuer Wiederaufbau 6.000% 20/Aug/2020	344,521	224,182	0.67
				507,390	375,433	1.12
Luxembourg						
	685,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	201,701	178,508	0.54
				201,701	178,508	0.54
Mexico						
	1,690,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	111,360	74,872	0.22
	170,000		Cemex SAB de CV 6.125% 5/May/2025	169,966	166,719	0.50
	200,000		Mexico City Airport Trust 3.875% 30/Apr/2028	198,786	176,625	0.53
	220,000		Mexico City Airport Trust 4.250% 31/Oct/2026	221,536	198,083	0.59
	120,000		Mexico City Airport Trust 5.500% 31/Oct/2046	116,387	106,649	0.32
	400,000		Mexico City Airport Trust 5.500% 31/Jul/2047	376,750	352,999	1.07
	60,000		Petroleos Mexicanos 6.000% 5/Mar/2020	59,273	60,833	0.18
	8,100	MXN	Petroleos Mexicanos FRN 12/Sep/2024	37,535	32,194	0.10
	26,885	MXN	Petroleos Mexicanos 7.650% 24/Nov/2021	222,897	125,075	0.38
				1,514,490	1,294,049	3.89
Netherlands						
	50,000	GBP	E.ON International Finance BV 6.000% 30/Oct/2019	97,342	66,337	0.20
				97,342	66,337	0.20
Singapore						
	250,000	SGD	Temasek Financial 3.265% 19/Feb/2020	184,113	185,801	0.56
				184,113	185,801	0.56
Supranational						
	230,000,000	IDR	International Bank for Reconstruction & Development 7.450% 20/Aug/2021	15,848	15,729	0.05
				15,848	15,729	0.05
United States						
	100,000	EUR	Abbvie Inc. 1.375% 17/May/2024	122,115	115,493	0.35
	245,000		Aecom 5.125% 15/Mar/2027	246,223	211,210	0.63
	125,000		Aecom 5.875% 15/Oct/2024	133,319	123,625	0.37
	100,000		AES Corp. 4.500% 15/Mar/2023	100,000	97,900	0.29
	100,000		Amazon.com Inc. 3.150% 22/Aug/2027	99,821	96,373	0.28
	300,000		American International Group Inc. FRN 15/May/2058	397,858	355,875	1.07
	30,000		American Tower Corp. 2.250% 15/Jan/2022	28,705	28,709	0.09

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
195,000		American Tower Corp. 4.700% 15/Mar/2022	200,236	200,019	0.60
100,000		Andeavor Logistics LP 3.500% 1/Dec/2022	98,160	97,131	0.29
86,000		Anheuser-Busch InBev Finance Inc. 2.650% 1/Feb/2021	84,798	84,432	0.25
130,000		Antero Resources Corp. 5.625% 1/Jun/2023	133,656	124,747	0.37
150,000		Apple Inc. FRN 9/Feb/2022	152,201	150,019	0.45
165,000		Aramark Services Inc. 5.125% 15/Jan/2024	172,938	164,028	0.49
225,000		Bac Capital Trust XIV FRN Perp.	193,431	163,376	0.49
210,000		Ball Corp. 4.000% 15/Nov/2023	207,273	204,487	0.61
45,000		Ball Corp. 4.375% 15/Dec/2020	45,725	45,493	0.14
71,000		Ball Corp. 4.875% 15/Mar/2026	71,069	69,352	0.21
190,000		Ball Corp. 5.250% 1/Jul/2025	203,378	191,266	0.57
155,000		Bankunited Inc. 4.875% 17/Nov/2025	153,490	157,860	0.47
249,000		CCO Holdings LLC 5.750% 15/Jan/2024	249,895	246,510	0.73
55,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	53,825	47,231	0.14
60,000		Citrix Systems Inc. 4.500% 1/Dec/2027	59,869	56,318	0.17
95,000		Concho Resources Inc. 4.375% 15/Jan/2025	95,000	93,844	0.28
115,000		Conocophillips 4.950% 15/Mar/2026	123,822	123,190	0.37
160,000		Constellation Brands 4.250% 1/May/2023	162,599	161,187	0.48
225,000		Crown Americas LLC 4.500% 15/Jan/2023	219,124	219,257	0.67
125,000		Crown Cork & Seal Company 7.375% 15/Dec/2026	130,853	134,036	0.40
125,000		CVS Health Corp. 4.100% 25/Mar/2025	124,183	123,549	0.37
55,000		Discover Financial Services 4.100% 9/Feb/2027	55,664	51,181	0.15
80,000		E*Trade Financial Corp. FRN Perp.	83,699	72,700	0.22
116,000		Emera USA Finance LP 3.550% 15/Jun/2026	116,742	109,456	0.33
100,000		Enterprise Products Operating LLC 3.350% 15/Mar/2023	101,526	98,472	0.30
80,000		Eog Resources Inc. 2.625% 15/Mar/2023	76,540	76,878	0.23
105,000		Equinix Inc. 5.375% 15/May/2027	107,100	102,375	0.31
292,000		Fifth Third Bancorp FRN Perp.	291,999	254,769	0.77
79,000		Ford Motor Company 6.625% 1/Oct/2028	81,523	79,453	0.24
60,000	EUR	Goldman Sachs Group Inc. 1.375% 15/May/2024	75,249	68,226	0.20
165,000		Goldman Sachs Group Inc. FRN 23/Feb/2023	165,359	159,203	0.48
235,000		HCA Inc. 5.000% 15/Mar/2024	235,420	231,108	0.69
245,000		HCA Inc. 7.500% 15/Feb/2022	263,456	261,077	0.79
100,000		Home Depot Inc. 3.000% 1/Apr/2026	96,305	96,883	0.29
100,000	GBP	IBM Corp. 2.750% 21/Dec/2020	162,701	131,048	0.39
140,000	EUR	JPMorgan Chase & Company 2.750% 23/Jun/2020	139,048	139,165	0.42
100,000		JPMorgan Chase & Company 2.750% 24/Aug/2022	135,409	123,317	0.37
29,000		JPMorgan Chase & Company FRN Perp.	30,256	28,873	0.09
300,000		Kraft Heinz Foods Company 3.950% 15/Jul/2025	300,618	291,901	0.88
155,000		Mgic Investment Corp. 5.750% 15/Aug/2023	155,000	155,420	0.47
160,000		Microsoft Corp. 2.400% 8/Aug/2026	148,117	149,251	0.44
160,000		Molson Coors Brewing Company 3.000% 15/Jul/2026	157,388	143,001	0.43
8,000		Motorola Solutions Inc. 4.600% 23/Feb/2028	8,001	7,830	0.02
20,000		MPXL LP 4.800% 15/Feb/2029	19,886	19,940	0.06
100,000	EUR	Netflix Inc. 3.625% 15/May/2027	123,998	110,965	0.33
140,000		Newfield Exploration Company 5.375% 1/Jan/2026	146,154	139,300	0.42
178,000		Newfield Exploration Company 5.625% 1/Jul/2024	190,200	181,559	0.55
90,000		SunTrust Banks Inc. FRN Perp.	90,000	78,413	0.24

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
110,000		Transcontinental Gas Pipe Line Company LLC 7.850% 1/Feb/2026	142,814	131,892	0.40
60,000		Tribune Media Company 5.875% 15/Jul/2022	60,962	60,383	0.18
155,000		United Rentals North America 4.875% 15/Jan/2028	155,588	136,356	0.41
185,000		United Rentals North America Inc. 4.625% 15/Jul/2023	190,668	182,225	0.54
90,000		United Rentals North America Inc. 5.500% 15/May/2027	90,525	82,814	0.25
80,000		Unitedhealth Group Inc. 2.125% 15/Mar/2021	78,307	78,311	0.23
65,000		Unitedhealth Group Inc. 2.375% 15/Oct/2022	62,708	62,956	0.19
80,000		US Bancorp 4.125% 24/May/2021	81,809	81,849	0.25
291,000		USB Capital IX FRN Perp.	206,829	215,340	0.65
100,000		VMware Inc. 2.950% 21/Aug/2022	99,792	95,090	0.29
290,000		Wachovia Capital Trust III FRN Perp.	263,814	263,265	0.79
75,000	AUD	Wells Fargo & Company FRN 27/Jul/2021	55,988	53,242	0.16
80,000	AUD	Wells Fargo & Company 3.250% 27/Apr/2022	60,078	56,807	0.17
125,000	AUD	Western Digital Corp. 4.750% 15/Feb/2026	122,831	108,317	0.33
80,000		Williams Companies Inc. 3.700% 15/Jan/2023	78,994	77,892	0.23
65,000		Williams Companies Inc. 4.550% 24/Jun/2024	66,738	65,561	0.20
115,000		Williams Partners LP 3.750% 15/Jun/2027	114,941	108,021	0.32
55,000		Xerox Corp. 3.625% 15/Mar/2023	48,844	49,296	0.15
			9,603,154	9,157,898	27.48
		Bonds Total	13,140,718	12,172,722	36.54
		Bonds – convertibles			
Netherlands					
100,000	EUR	Bayer Capital Corp. BV 5.625% 22/Nov/2019	107,014	86,045	0.26
			107,014	86,045	0.26
United States					
65,000		NRG Energy Inc. 2.750% 1/Jun/2048	65,038	69,428	0.21
			65,038	69,428	0.21
		Bonds – convertibles Total	172,052	155,473	0.47
		Equities			
United States					
2,650		Centerpoint Energy Inc. 1/Sep/2021	132,500	134,064	0.40
70		Crown Castle International Corp. 1/Aug/2020	72,797	73,690	0.22
3,125		Dominion Resources Inc. 15/Aug/2019	156,250	151,281	0.45
120		Fortive Corp. 1/Jul/2021	120,000	107,858	0.32
1,600		Hess Corp. 1/Feb/2019	108,076	80,000	0.24
310		M&T Bank Corp.	320,205	320,068	0.97
4,850		Nextera Energy Inc. 1/Sep/2019	262,413	277,614	0.83
225		Stanley Black Conv Preferred 15/May/2020	22,500	20,741	0.06
2,575		US Bancorp	64,375	63,088	0.19
150		US Bancorp	122,893	112,499	0.34
4,405		US Bancorp	131,610	116,688	0.35
5,170		Wells Fargo & Company	128,677	125,424	0.38
4,175		Zions Bancorporation 15/Sep/2028	104,375	116,650	0.35
			1,746,671	1,699,665	5.10

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities Total			1,746,671	1,699,665	5.10
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			25,475,870	22,992,616	69.00
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Canada					
75,000	CAD	Alberta (Province of) 3.400% 1/Dec/2023	59,276	57,246	0.17
670,000	CAD	Canada (Govt of) 1.250% 1/Nov/2019	497,125	488,871	1.47
230,000	NZD	Export Development Canada 4.875% 24/Jan/2019	182,476	154,389	0.47
			738,877	700,506	2.11
Malaysia					
110,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	28,153	26,624	0.08
120,000	MYR	Malaysia (Govt of) 3.733% 15/Jan/2028	30,178	28,260	0.08
395,000	MYR	Malaysia (Govt of) 3.844% 15/Apr/2033	91,203	89,054	0.27
175,000	MYR	Malaysia (Govt of) 3.882% 14/Mar/2025	44,846	42,086	0.13
211,000	MYR	Malaysia (Govt of) 3.899% 16/Nov/2027	53,585	50,089	0.15
830,000	MYR	Malaysia (Govt of) 4.059% 30/Sep/2024	199,886	202,141	0.61
267,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	69,535	65,437	0.20
			517,386	503,691	1.52
Philippines					
1,820,000	PHP	Philippine (Govt of) 3.500% 20/Mar/2021	35,362	32,158	0.10
5,160,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	101,474	85,331	0.26
382,000	PHP	Philippine (Govt of) 4.625% 9/Sep/2040	7,663	5,059	0.02
100,000	PHP	Philippine (Govt of) 6.500% 28/Apr/2021	2,462	1,887	0.01
450,000	PHP	Philippine (Govt of) 8.000% 19/Jul/2031	13,247	9,128	0.03
			160,208	133,563	0.42
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			1,416,471	1,337,760	4.05
Mortgage and Asset Backed Securities					
United States					
32,958		Adjustable Rate Mortgage Trust FRN 25/Apr/2034	30,230	33,430	0.10
125,000		American Express Credit Account Master Trust 1.770% 15/Nov/2022	124,977	123,191	0.37
200,000		American Express Credit Account Master Trust 2.040% 15/May/2023	198,449	197,081	0.59
100,000		American Express Credit Account Master Trust FRN 15/Feb/2022	100,734	100,236	0.30
35,000		Americredit Automobile Receivables Trust 4.010% 18/Jun/2024	34,990	35,320	0.11
41,943		Bear Stearns Alt-A Trust FRN 25/Sep/2034	39,800	41,334	0.12
7,097		Bear Stearns Alt-A Trust FRN 25/Sep/2034	6,973	7,096	0.02
9,551		Bear Stearns Alt-A Trust FRN 25/Jan/2035	8,566	9,526	0.03
100,000		Capital One Multi-Asset Execution Trust 1.990% 17/Jul/2023	99,879	98,455	0.30
50,000		Capital One Multi-Asset Execution Trust 2.000% 17/Jan/2023	50,059	49,442	0.15

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
215,000		Chase Issuance Trust 1.370% 15/Jun/2021	212,916	213,587	0.65
100,000		Chase Issuance Trust FRN 17/Apr/2023	100,102	99,746	0.30
100,000		Citibank Credit Card Issuance 2.490% 20/Jan/2023	99,986	99,178	0.30
210,000		Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	209,940	207,344	0.62
8,747		Connecticut Avenue Securities FRN 25/May/2024	8,756	8,792	0.03
18,199		Connecticut Avenue Securities FRN 25/Apr/2029	18,199	18,310	0.05
14,118		Connecticut Avenue Securities FRN 25/Jan/2029	14,118	14,204	0.04
75,777		Connecticut Avenue Securities FRN 25/Oct/2028	76,606	76,741	0.23
60,000		Discover Card Execution Note Trust 1.390% 18/Jan/2022	59,266	59,382	0.18
125,000		Discover Card Execution Note Trust 1.670% 18/Jan/2022	124,503	124,240	0.37
24,699		EquiFirst Mortgage Loan Trust FRN 25/Apr/2035	24,174	24,946	0.07
49,221		Fannie Mae 4.500% 25/Nov/2039	129,220	10,156	0.03
25,636		Fannie Mae Interest Strip 4.000% 25/Nov/2039	48,232	5,476	0.02
63,977		Fannie Mae Interest Strip 4.000% 25/Jan/2041	107,608	15,644	0.05
90,788		Fannie Mae Interest Strip 4.500% 25/Mar/2041	151,920	20,138	0.05
43,816		Fannie Mae Interest Strip 5.000% 25/Mar/2041	48,391	9,906	0.03
201,116		Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/Oct/2027	201,116	203,248	0.62
112,696		GSAA Home Equity Trust FRN 25/Oct/2035	107,650	111,869	0.34
51,081		GSR Mortgage Loan Trust FRN 25/May/2034	49,972	51,891	0.16
31,296		Harborview Mortgage Loan Trust FRN 19/Jun/2034	27,970	31,495	0.09
46,191		Harborview Mortgage Loan Trust FRN 19/Nov/2034	45,628	45,445	0.14
100,000		Homestar Mortgage Acceptance Corp. FRN 25/Jan/2035	100,313	100,242	0.30
17,587		Merrill Lynch Mortgage Investors Trust Series FRN 25/Dec/2034	17,335	17,602	0.05
20,019		Morgan Stanley Mortgage Loan Trust FRN 25/Oct/2034	19,319	19,960	0.06
24,614		Opteum Mortgage Acceptance Corp. FRN 25/Nov/2035	22,429	24,477	0.07
60,000		Santander Drive Auto Receivables 3.510% 15/Aug/2023	59,987	60,056	0.18
29,031		Structured Asset Securities Corp. FRN 25/Dec/2033	28,471	29,296	0.09
129,572		WaMu Mortgage Pass-Through Certificates Series FRN 25/Apr/2045	120,852	127,038	0.38
63,922		WaMu Mortgage Pass-Through Certificates Series FRN 25/Oct/2033	64,921	64,627	0.19
			2,994,557	2,590,147	7.78
Mortgage and Asset Backed Securities Total			2,994,557	2,590,147	7.78

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
United States					
105,000		Bank of America Corp. FRN 1/Dec/2026	80,850	92,731	0.28
125,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	126,259	123,633	0.37
125,000		Expedia Inc. 5.000% 15/Feb/2026	131,931	125,828	0.38
65,000		Hilton Domestic Operating Company 5.125% 1/May/2026	65,000	62,446	0.19
23,000		Lamar Media Corp. 5.000% 1/May/2023	23,478	22,943	0.07
128,000		Nexstar Broadcasting Inc. 5.875% 15/Nov/2022	129,009	128,320	0.39
100,000		Synovus Financial FRN 15/Dec/2025	107,636	102,475	0.31
50,000		Targa Resources Partners LP 5.875% 15/Apr/2026	50,556	48,844	0.15
190,000		Zions Bancorporation FRN Perp.	190,000	181,213	0.54
			904,719	888,433	2.68
		Bonds Total	904,719	888,433	2.68
Bonds – convertibles					
United States					
35,000		Anthem Inc. 2.750% 15/Oct/2042	49,984	125,300	0.37
25,000		Dish Network Corp. 3.375% 15/Aug/2026	27,016	20,078	0.06
			77,000	145,378	0.43
		Bonds – convertibles Total	77,000	145,378	0.43
Equities					
United States					
148,302		Access Group Delaware FRN 25/May/2036	146,387	146,269	0.44
1,360		AMG Capital Trust II 15/Oct/2037	77,279	62,220	0.19
			223,666	208,489	0.63
		Equities Total	223,666	208,489	0.63
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
			5,616,413	5,170,207	15.57
Other transferable securities and money market instruments ⁽²⁾					
Mortgage and Asset Backed Securities					
United States					
39,449		Angel Oak Mortgage Trust FRN 27/Apr/2048	39,449	39,271	0.12
55,000		AOA Mortgage Trust FRN 13/Dec/2021	54,733	53,370	0.16
88,135		Arroyo Mortgage Trust FRN 25/Apr/2048	88,133	88,003	0.26
105,000		BAMLL Commercial Mortgage Securities Trust FRN 15/Sep/2034	105,000	103,871	0.31
155,000		BHMS Mortgage Trust FRN 15/Jul/2035	155,000	152,848	0.46

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
40,000		Bway Mortgage Trust FRN 10/Mar/2033	36,603	38,276	0.11
25,000		BX Commercial Mortgage Trust FRN 15/Mar/2037	24,849	24,629	0.07
101,000		BXP Trust 3.379% 13/Jun/2039	104,022	98,497	0.30
13,292		Chase Mortgage Finance Trust Series FRN 25/Feb/2037	13,284	13,555	0.04
55,000		CLNS Trust FRN 11/Jun/2022	55,000	54,582	0.16
75,000		Cold Storage Trust FRN 15/Apr/2024	75,000	74,471	0.22
56,011		Commercial Mortgage Trust FRN 10/Jul/2038	56,343	56,082	0.17
59,400		Db Master Finance LLC 4.030% 20/Nov/2047	59,400	57,503	0.17
150,000		Gahr Commercial Mortgage Trust 3.382% 15/Dec/2019	146,261	149,351	0.45
29,293		GSR Mortgage Loan Trust FRN 25/Sep/2035	29,696	29,862	0.09
706,700		Harborview Mortgage Loan Trust FRN 19/May/2035	144,773	31,768	0.10
54,600		Harborview Mortgage Loan Trust FRN 20/Jun/2035	50,930	52,937	0.16
36,181		Harborview Mortgage Loan Trust FRN 20/Jun/2035	33,399	36,114	0.11
25,303		Home Equity Asset Trust 4.006% 25/Jun/2033	23,785	26,449	0.08
701,195		Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	45,993	4,221	0.01
679,207		Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	48,606	32,404	0.10
100,000		JPMorgan Chase Commercial Mortgage Securities Corp. 2.933% 5/Sep/2032	101,383	99,797	0.30
30,000		JPMorgan Chase Commercial Mortgage Securities Trust FRN 15/Jun/2035	30,000	29,670	0.09
28,909		Merrill Lynch Mortgage Investors Inc. FRN 25/Feb/2035	29,147	29,948	0.09
26,542		Merrill Lynch Mortgage Investors Trust Series FRN 25/Oct/2036	25,381	26,920	0.08
180,000		Morgan Stanley Capital Barclays Bank Trust FRN 13/Sep/2021	179,069	174,496	0.53
87,938		New Residential Mortgage LLC 3.790% 25/Jul/2054	87,914	88,703	0.27
99,656		Store Master Funding I-VII 3.960% 20/Oct/2048	99,630	102,056	0.31
49,289		Verizon Owner Trust 1.420% 20/Jan/2021	49,336	49,150	0.15
49,500		Wendys Funding LLC 3.573% 15/Mar/2048	49,500	48,205	0.14
			2,041,619	1,867,009	5.61
		Mortgage and Asset Backed Securities Total	2,041,619	1,867,009	5.61
Bonds					
Canada					
90,000		New Red Finance Inc. 5.000% 15/Oct/2025	84,626	82,387	0.25
			84,626	82,387	0.25
United States					
120,000		Aramark Services Inc. 5.000% 1/Apr/2025	122,550	118,050	0.35
100,000		Blue Racer Midstream LLC P.P. 144A 6.125% 15/Nov/2022	102,043	96,262	0.29
145,000		CCO Holdings LCC 5.125% 1/May/2027	148,107	135,122	0.41
75,000		CCO Holdings LLC 5.000% 1/Feb/2028	69,788	69,141	0.21
95,000		Gartner Inc. 5.125% 1/Apr/2025	95,980	91,913	0.28

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
80,000		KFC Holding Company 5.000% 1/Jun/2024	79,488	77,517	0.23
75,000		Microchip Technology Inc. 3.922% 1/Jun/2021	74,588	73,876	0.22
50,000		Netflix Inc. 5.875% 15/Nov/2028	49,800	48,547	0.15
70,000		Netflix Inc. 6.375% 15/May/2029	70,100	69,475	0.21
105,000		Post Holdings Inc. 5.500% 1/Mar/2025	105,517	99,870	0.30
130,000		Refinitiv US Holdings Inc. 6.250% 15/May/2026	130,831	125,183	0.38
30,000		SBA Tower Trust 3.448% 15/Mar/2023	30,000	29,702	0.09
75,000		Sealed Air Corp. P.P. 144A 6.500% 1/Dec/2020	84,359	77,844	0.23
65,000		Sinclair Television Group Inc. P.P. 144A 5.625% 1/Aug/2024	66,131	61,087	0.18
			1,229,282	1,173,589	3.53
		Bonds Total	1,313,908	1,255,976	3.78
		Bonds – convertibles			
United States					
80,000		Liberty Expedia 1.000% 30/Jun/2047	83,446	76,800	0.23
			83,446	76,800	0.23
		Bonds – convertibles Total	83,446	76,800	0.23
		Equities			
United States					
2,048		Vertis Holdings Inc. ^a	59,918	0	0.00
			59,918	0	0.00
		Equities Total	59,918	0	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	3,498,891	3,199,785	9.62
		Portfolio of Investments	34,591,174	31,362,608	94.19
		Other Net Assets		1,934,449	5.81
		Net Assets		33,297,057	100.00

** if different from USD

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



STRATEGIC INCOME FUND

Investment Objective: The sub-fund seeks a high level of current income. In pursuing this goal, the sub-fund invests primarily in the following types of securities:

- (i) foreign government and corporate debt securities from developed and emerging markets
- (ii) U.S. government and agency securities
- (iii) U.S. high yield bonds

The sub-fund may also invest in preferred stock and other types of debt securities.

Although the sub-fund may invest up to 10% of its total assets in securities rated in default by Standard & Poor's or Moody's rating agencies (the expression "in default" in this context refers to securities that have missed one or more scheduled payments of interest or principal or have a rating of "D" by the rating agencies), it generally intends to keep its average credit quality in the investment grade range (AAA to BBB). There is no limit on the sub-fund's average maturity.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Strategic Income Fund Class AA	-1.25%
Strategic Income Fund Class I2	-0.92%
Strategic Income Fund Class S Hedged	-1.70%
Barclays Capital U.S. Aggregate Bond Index	1.65%

PORTFOLIO REVIEW

Sector and country allocations were the largest detractors from the Sub-Fund's performance over the period, driven by an overweight allocation to high-yield corporate issues and an underweight allocation to US Treasuries. Overweight allocations to the eurozone, Mexico and the Philippines also detracted. Security selection detracted within our investment-grade corporate allocation. Duration positioning also detracted from performance, primarily in the US, where the 10-year Treasury yield moved lower from 2.85% to 2.69%, and our shorter duration profile also had a negative impact. The impact of currency management detracted primarily as a result of exposure to the euro, which depreciated by approximately 3.4% against the US dollar.

MARKET REVIEW

Global trade war tensions seemed to dominate daily headlines early in the period. In short, US tariffs on US\$34 billion of Chinese goods and China's retaliatory tariffs went into effect on July 6. On July 11, trade tensions escalated further as the US released a list of thousands of additional goods representing US\$200 billion worth of imports from China that would be subject to a 10% tariff but would be implemented no sooner than September. The Chinese renminbi weakened as a result of the potential trade war, which prompted the People's Bank of China to support its currency as well as bank lending and investment in lower-rated corporate debt. Emerging markets also came under pressure as a result of concerns around global growth. Volatility was elevated in both bond and currency markets, with challenges in countries like Argentina, Turkey and South Africa.

Despite trade war concerns and elevated market volatility, central bank commentary in the middle of the period suggested that the path of the normalisation of interest rates would continue. The minutes from the last US Federal Reserve Board (Fed) meeting confirmed the Fed's view of a strong economy set for "further gradual increases in the target range for the federal funds rate". In addition, the European Central Bank (ECB) held policy steady as expected, and the statement was unchanged as well. The ECB still expected that rates would be unchanged "at least through the summer of 2019", and that the targeted end of quantitative easing in December would be data dependent.

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



STRATEGIC INCOME FUND

As risk assets continued to come under pressure, the tone of central bankers around the globe began to change in recognition of increasing risks to their long-term outlooks. In November, Fed Chair Jerome Powell moved markets sharply as he commented that rates were currently “just below” the neutral range, which was seen to be quite a shift in perspective from his October statement that the Fed was “a long way from neutral”. Italian budget disputes weighed on the eurozone, and further negotiations on Britain’s exit from the European Union created more uncertainty around growth expectations in the region, further adding to volatility in global markets.

At the end of the period, despite a 90-day delay in the acceleration of tariffs between the US and China, and a generally positive tone about the potential to reach a deal within that timeframe, much uncertainty remained, and risk appetites faded quickly following the initial positive news. The Fed disappointed investors with an interest rate increase that wasn’t seen to be accommodative enough, causing equity markets to decline and interest rates to fall. Central bankers across the globe highlighted increasing risks to the global economy, specifically trade protectionism, geopolitical developments, stresses within emerging markets and financial market volatility. Spreads on investment-grade and high-yield corporate bonds widened over the period, while high-quality interest rates in developed markets were slightly lower. The US Dollar Index, an average of the US dollar against the major world currencies, strengthened by approximately 1.8%.

OUTLOOK

It is our view that global economic growth is moderating, albeit from above-average levels, and that downside risks have increased as a result of trade protectionism, geopolitical developments, stresses within emerging markets and increased financial market volatility. The sub-Fund’s portfolio manager believes volatility may remain elevated in 2019, but does not believe there is a systemic risk that would push the global economy into a recession. The sub-Fund’s portfolio manager believes a slow but stable growth environment is positive for global fixed income markets. However, given the inherent risks to our outlook, the sub-Fund’s portfolio manager believes it is important to strike a balance between yield/risk and quality, stability, and liquidity. As a result, the sub-Fund’s portfolio manager is maintaining a relatively defensive posture in the portfolio from interest rate, credit and quality perspectives while also focusing on portfolio liquidity to minimise the impact of potential short-term market volatility.

As global growth potentially slows and inflation expectations remain subdued, the sub-Fund’s portfolio manager believes the risk of a sharp move higher in global interest rates has been tempered. The sub-Fund’s portfolio manager is maintaining a bias to minimise interest rate risk with an expectation for interest rates to rise over the long-term. The sub-Fund’s portfolio manager may shift our duration to a more neutral position as interest rates rise. In the short-term, the sub-Fund’s portfolio manager plans to tactically adjust interest rate exposures around specific economic data and central bank comments and policy changes. As 2019 unfolds, the sub-Fund’s portfolio manager will monitor developments in China/US trade negotiations, additional stimulus measures in China and their impact on growth, valuations in commodities and central bank policy shifts to identify catalysts that could potentially push interest rates higher.

The sub-Fund’s portfolio manager continues to embrace credit risk in the portfolio on a selective basis, recognising that sector, quality and issuer selection are more important factors today than they were earlier in the credit cycle. The sub-Fund’s portfolio manager believes the more speculative tiers of the high-yield market are particularly vulnerable to any economic shocks, and also holds core positions in global government issues and commercial mortgage-backed and asset-backed securities, which provide diversification away from pure corporate risk. The sub-Fund’s portfolio manager remains positive on emerging markets and are targeting specific countries with a view that there may be wider performance deviations across countries, qualities and currencies moving forward. With regards to currencies, as growth differentials across developed markets decline and converging global central bank policies potentially reduce interest rate differentials, the sub-Fund’s portfolio manager believes the stronger US dollar trend has likely peaked. However, given elevated volatility in currency markets, the sub-Fund’s portfolio manager will actively manage currency exposures and balance the longer-term, cyclical opportunities with the risk of continued headline-driven volatility.

TAIWAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
126,616	Bizlink Holding Inc.	784,898	922,729	3.89
44,000	Parade Technologies Limited	658,523	615,543	2.59
26,000	Silergy Corp.	395,676	383,185	1.61
		1,839,097	1,921,457	8.09
Taiwan				
15,000	Advanced Ceramic X Corp.	118,666	119,562	0.50
118,000	Asia Cement Corp.	125,949	130,335	0.55
162,000	Asia Vital Components	118,631	133,080	0.56
82,000	Caswell Inc.	264,437	241,435	1.02
295,000	Cathay Real Estate Development Company Limited	182,010	191,471	0.81
2,247,000	China Development Financial Holding Corp.	758,236	710,570	2.99
59,000	Chipbond Technology Corp.	119,878	119,009	0.50
435,160	Chipmos Technologies Inc.	376,781	369,511	1.56
46,000	Chong Hong Construction Company	117,729	115,535	0.49
261,000	Chunghwa Telecom Company Limited	918,986	959,525	4.04
1,434,062	CTBC Financial Holding Company Limited	945,776	942,447	3.96
222,000	Delta Electronics Inc.	874,934	935,320	3.94
30,000	Eclat Textile Company Limited	365,821	339,655	1.43
41,000	Egis Technology Inc.	239,757	268,113	1.13
129,000	Faraday Technology Corp.	172,207	177,528	0.75
276,000	Formosa Chemicals & Fibre Corp.	1,065,657	942,836	3.97
205,000	Formosa Petrochemical Corp.	826,786	726,972	3.06
49,000	Giant Manufacturing Company Limited	236,398	230,357	0.97
32,000	Globalwafers Company Limited	354,898	292,025	1.23
191,511	Hota Industrial Manufacturing Company Limited	849,853	750,790	3.16
67,000	Hu Lane Associate Inc.	195,830	178,960	0.75
139,000	Huaku Development Company Limited	294,275	307,963	1.29
238,000	International CSRC Investment Holdings Company	319,093	301,593	1.27
146,000	Iteq Corp.	241,101	237,498	1.00
5,000	Largan Precision Company Limited	795,094	522,984	2.20

TAIWAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan (continued)				
90,000	Macaoto Industrial Company Limited	247,567	231,902	0.98
80,000	Makalot Industrial Company Limited	433,642	442,462	1.86
401,000	Mega Financial Holding Company Limited	358,400	338,547	1.43
25,000	President Chain Store Corp.	284,047	252,952	1.06
209,000	Sercomm Corp.	416,911	436,535	1.84
465,000	Shanghai Commercial & Savings Bank Limited	596,421	608,158	2.56
93,000	Simplo Technology Company Limited	632,301	629,338	2.66
101,000	Taiwan Cement Corp.	135,723	116,979	0.49
209,000	Taiwan Mobile Company Limited	729,279	724,158	3.05
137,000	Taiwan Paiho Limited	238,046	219,738	0.93
78,000	Taiwan SE	137,569	129,674	0.55
414,334	Taiwan Semiconductor Manufacturing Company Limited	1,206,850	3,039,727	12.79
148,000	Taiwan Union Technology Corp.	413,853	432,390	1.82
34,728	Tci Company Limited	94,302	586,387	2.47
212,000	Tong Hsing Electronic Industries Limited	660,097	741,450	3.11
627,000	Unimicron Technology Corp.	362,594	454,894	1.91
93,000	Uni-President Enterprises Corp.	194,345	211,191	0.89
93,000	Vanguard International Semiconductor Corp.	205,746	180,027	0.76
298,000	Wistron NeWeb Corp.	716,681	774,641	3.25
		18,943,157	20,796,224	87.54
	Equities Total	20,782,254	22,717,681	95.63
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	20,782,254	22,717,681	95.63
	Portfolio of Investments	20,782,254	22,717,681	95.63
	Other Net Assets		1,037,726	4.37
	Net Assets		23,755,407	100.00

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

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



TAIWAN EQUITY FUND

Investment Objective: The sub-fund aims to provide long-term capital growth for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies that are listed on any stock exchange in Taiwan; or companies covering the different sectors of the economy in Taiwan and which are listed on any stock exchange; or companies that derive a significant portion of their earnings from Taiwan. The sub-fund may also invest in convertible bonds and depositary receipts issued by such companies, debt obligations of the Government of Taiwan, collective investment schemes and closed-end funds. The remaining assets of the sub-fund may include bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Taiwan Equity Fund Class AA
Taiwan TAIEX Index***

-20.71%
-8.16%

PORTFOLIO REVIEW

The Sub-Fund detracted from performance during the period on the back of stock selection, primarily in the information technology sector. Stock selection in consumer staples and industrials contributed positively to performance.

The primary performance detractor was a passive component maker that was subject to profit taking after reports of lower product pricing. Even with many Japanese suppliers increasingly focused on higher-end components and the company focusing on the mid-low end, there were still concerns on the segment supply and demand outlook. Another was a raw wafer supplier based in Taiwan over concerns of slow demand and customers' conservative views on the future outlook which could trigger an inventory correction. However, the sub-Fund's portfolio manager believe that demand for its key product offering remains strong and that the market has overlooked the impact of the company's long-term agreements with its customers which should provide medium-term earnings visibility.

Contributing positively to performance was a Taiwanese health foods and beauty care manufacturer and distributor that announced a solid set of second quarter results and upbeat outlook for its drinks segment on the back of higher capacity utilisation and capacity expansion. Also contributing was one of the world's largest print circuit board makers that reported much stronger than expected third quarter earnings on the back of higher margins from the higher capacity utilisation.

MARKET REVIEW

In Taiwan, equity markets were lower during the period due to broad weakness in the technology sector and negative export data. A raft of factors contributed to losses in the technology sector, particularly in October: Poor performance of bellwether technology companies in the US, particularly as large technology companies make up a substantial portion of Taiwan's index. Decelerating economic data also dented market sentiment: Third-quarter gross domestic product growth decelerated, while export order growth moderated and Purchasing Managers' Index data weakened followed by lower than expected November sales results from smartphone component manufacturers. A slowing global economy also weighed on market sentiment: Exports (year-on-year) recorded a contraction for the first time in 24 months in November – export orders for the month also were negative.

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

*** Source: Bloomberg, Manulife Asset Management; 31 December 2018.



TAIWAN EQUITY FUND

OUTLOOK

Looking ahead, the sub-Fund's portfolio manager remains positive on Taiwan equities. From a bottom-up perspective, the sub-Fund's portfolio manager believes there are abundant investment opportunities in the Taiwan equity universe that are not available elsewhere, and that certain segments within consumer electronics should benefit from specific upgrade stories, particularly around three cameras for smartphones. The server industry is still relatively healthy with a roughly 10% growth rate for data centres. The sub-Fund's portfolio manager likes server upstream for the PCIe 4 upgrade trend and server downstream for high dividend plays, and is also positive on specific plays that have exposure to the 5G story. For non-tech, the demand for textiles and sportswear is good. The sub-Fund's portfolio manager also likes e-bikes and estimate that shipments will have a 30-40% year-over-year growth rate this year. Non-Tesla electric vehicles will be key players in the auto market.

TURKEY EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Turkey				
54,887	AG Anadolu Grubu Holding AS	260,121	106,156	0.37
1,361,548	Akbank TAS	2,794,139	1,764,561	6.19
47,899	Alkim Alkali Kimya AS	321,679	214,398	0.75
303,342	Arcelik AS	1,454,254	909,095	3.19
270,858	Aselsan Elektronik Sanayi Ve Ticaret AS	1,260,605	1,234,871	4.33
165,810	Bim Birlesik Magazalar AS	2,404,661	2,703,720	9.49
58,980	Coca-Cola Icecek AS	1,028,123	338,932	1.19
920,938	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	945,501	261,655	0.92
453,981	Enerjisa Enerji AS	609,626	435,804	1.53
1,132,371	Eregli Demir Ve Celik Fabrikalari Tas	1,961,639	1,544,506	5.42
605,831	Haci Omer Sabanci Holding AS	1,283,941	861,782	3.02
1,721,319	Is Gayrimenkul Yatirim Ortakligi AS	769,735	352,577	1.23
399,887	Koc Holding AS	1,376,868	1,071,607	3.76
151,943	Mavi Jeans – B	1,367,104	925,354	3.25
248,680	Migros Ticaret AS	1,267,573	699,973	2.45
247,837	MLP Saglik Hizmetleri AS	1,007,464	494,777	1.74
1,079,791	Petkim Petrokimya Holding	1,232,166	1,030,442	3.62
309,570	Tav Havalimanlari Holding AS	1,493,507	1,386,234	4.86
307,434	Tofas Turk Otomobil Fabrik	1,609,893	979,397	3.43
55,787	Tupras-Turkiye Petrol Rafinerileri	1,353,752	1,226,409	4.30
330,387	Turk Hava Yollari	961,862	1,003,868	3.52
27,407	Turk Traktor ve Ziraat Makineleri AS	697,625	179,433	0.63
502,905	Turkcell Iletisim Hizmet AS	1,735,150	1,160,640	4.07
1,796,723	Turkiye Garanti Bankasi AS	4,254,649	2,698,263	9.46
705,639	Turkiye Is Bankasi	1,250,934	604,119	2.12
1	Turkiye Sinai Kalkinma Bankasi AS	0	0	0.00
2,351,485	Turkiye Vakiflar Bankasi Tao	2,417,903	1,729,070	6.06
1,798,861	Yapi ve Kredi Bankasi AS	981,076	545,049	1.91
665,130	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	217,352	554,370	1.94
		38,318,902	27,017,062	94.75
Equities Total		38,318,902	27,017,062	94.75
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		38,318,902	27,017,062	94.75
Portfolio of Investments		38,318,902	27,017,062	94.75
Other Net Assets			1,497,999	5.25
Net Assets			28,515,061	100.00

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

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



TURKEY EQUITY FUND

Investment Objective: The sub-fund aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and securities of companies located in Turkey and other companies located outside Turkey whose income is predominantly derived from Turkey, all of which in accordance with the regulations, will be listed or traded on Regulated Markets as referred to in the Prospectus. The remaining assets of the sub-fund may include bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

Turkey Equity Fund Class AA
MSCI Turkey 10/40 Index

-21.73%
-18.74%

PORTFOLIO REVIEW

The sub-fund recorded a significant loss in value over the second half of 2018, largely reflecting the weakness of the Borsa Istanbul, Turkey's stock exchange, over the period. The sub-fund's manager's stock selection within the consumer sectors disappointed as companies within these sectors were subject to indiscriminate moves over the early part of the period under review as financial markets sold-off sharply. Stock selection within the financials and materials sectors tended to add value however.

At the beginning of the period under review, the sub-fund had an overweight exposure to the consumer discretionary and health care sectors, with an underweight exposure to the materials and real estate sectors. Over the period under review, exposure to the consumer staples sector was increased significantly, largely at the expense of a reduction in the exposure to the financials sector. These changes reflected underlying market movements, with the portfolio's exposure relative to its benchmark remaining largely unchanged. The most significant change in relative exposure was a reduction in the exposure to the communications services sector. Changes in exposure to particular sectors generally reflect the sub-fund's manager's changing preferences for particular companies.

MARKET REVIEW

The Borsa Istanbul fell sharply over the summer months and although it subsequently trended higher, it still closed the period under review with a substantial loss. For US dollar investors, this largely reflected movements in the Turkish lira.

Turkey officially moved to an executive presidency in July and, despite the end of the two-year old state of emergency, this put financial markets on edge as President Erdogan appointed his son-in-law as Treasury and Finance Minister and the central bank held back from increasing interest rates as expected. A severe deterioration in relations with the US over the detainment of an American pastor then set off a sharp fall in the value of the lira, which lost a quarter of its value in a matter of days. Given concerns over the unconventional growth-oriented policies advocated by President Erdogan, any adverse event could have triggered this decline with inflation threatening to get out of control as the currency weakened in the absence of an inadequate policy response.

These developments prompted the authorities to act, with the central bank hiking its key interest rate by a much stronger than expected 6.25% and a new economic programme from the Ministry of Finance and Treasury hitting the right chord with investors with an acknowledgment of the current state of the economy and the extent of the near-term challenges. This stopped the slide in the lira and stock market, putting both on a path of a gradual appreciation over the remainder of the year. The subsequent release of the American pastor further supported this trend.

As a result of the weaker lira, inflation rose to above 25% (though it has since fallen back closer to 20%) and the current account moved into surplus; the latter a most welcome development with the former seen as both inevitable and temporary. The authorities have maintained their more orthodox and market friendly approach and this has served to support financial markets. The marked fall in the price of oil towards the end of the period under review, a positive development for an economy that imports nearly all the oil it needs, further reinforced the positive market trend.

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



TURKEY EQUITY FUND

OUTLOOK

The short-term outlook for financial markets in Turkey looks set to be focused upon political considerations as campaigning intensifies for local elections scheduled for March. In keeping with developments elsewhere across the globe, markets will be wary of any attempts by the current administration to ease budgetary or monetary discipline so as to pander to public populism in order to secure an election victory. There has already been some loosening of the current relatively tight fiscal position through an extension of consumption tax cuts for certain sectors, lower than expected annual excise tax hikes and higher than expected minimum wage hikes. As such, President Erdogan's now almost daily public speeches will be closely watched.

Against this backdrop, the economy remains in a rebalancing mode as it recovers from the upheaval of last year and markets will remain sensitive to excessive deviations from the narrow policy path that appears to be available. In addition to the actions of the administration itself, financial markets will also be following the actions of the central bank, whose independence has been called into question. Confidence in this institution was bolstered when it finally imposed a sharp increase in interest rates last year, but doubts remain. The performance of Turkish financial assets will remain closely linked to such considerations in the early parts of the year.

Over the longer term, such global factors as the price of oil, a crucial consideration for Turkey which imports 90% of its oil and gas needs, will continue to play their part in the considerations of financial markets. The geo-politics of the region, with Turkey still very much involved in Syria, and the Kurdish question ever-present, also has the potential to disrupt markets.

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Argentina				
184,000	Argentina (Govt of) 5.875% 11/Jun/2028	178,887	132,265	0.09
125,000	Buenos Aires (Provincia de) 7.875% 15/Jun/2027	125,000	90,781	0.06
		303,887	223,046	0.15
United States				
4,815,000	United States Treasury N/B 2.750% 15/Nov/2042	4,592,878	4,595,692	3.18
2,648,000	United States Treasury N/B 3.000% 15/Feb/2047	2,659,078	2,636,208	1.82
7,161,000	United States Treasury N/B 3.000% 15/Aug/2048	6,650,700	7,113,447	4.92
		13,902,656	14,345,347	9.92
Supranationals, Governments and Local Public Authorities, Debt Instruments Total		14,206,543	14,568,393	10.07
Mortgage and Asset Backed Securities				
United States				
171,957	SunTrust Student Loan Trust FRN 28/Oct/2037	168,518	168,419	0.12
		168,518	168,419	0.12
Mortgage and Asset Backed Securities Total		168,518	168,419	0.12
Bonds				
Argentina				
95,000	Cablevision SA 6.500% 15/Jun/2021	100,791	91,700	0.06
205,000	YPF SA 8.500% 28/Jul/2025	220,888	184,372	0.13
		321,679	276,072	0.19
Australia				
255,000	Australia & New Zealand Banking Group Limited 2.125% 19/Aug/2020	254,232	250,749	0.17
360,000	Westpac Banking Corp. 2.150% 6/Mar/2020	358,646	356,020	0.25
		612,878	606,769	0.42

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda				
96,000	Aircastle Limited 4.400% 25/Sep/2023	95,838	94,544	0.07
135,000	Aircastle Limited 5.500% 15/Feb/2022	136,725	137,968	0.10
35,000	Aircastle Limited 6.250% 1/Dec/2019	38,379	35,755	0.02
165,000	IHS Markit Limited 4.750% 1/Aug/2028	164,386	160,962	0.11
210,000	Marvell Technology Group Limited 4.875% 22/Jun/2028	210,218	206,063	0.14
		645,546	635,292	0.44
Canada				
425,000	Canadian Imperial Bank of Commerce 2.700% 2/Feb/2021	424,464	422,752	0.29
205,000	Cenovus Energy Inc. 4.450% 15/Sep/2042	158,951	157,956	0.11
185,000	Enbridge Inc. FRN 15/Jul/2077	185,288	157,353	0.11
		768,703	738,061	0.51
Cayman Islands				
134,000	Vale Overseas Limited 6.250% 10/Aug/2026	135,187	144,971	0.10
		135,187	144,971	0.10
France				
150,000	AXA SA 8.600% 15/Dec/2030	173,725	186,126	0.13
200,000	Credit Agricole FRN Perp.	205,750	200,113	0.14
115,000	Electricite de France FRN Perp.	113,899	109,423	0.08
165,000	Societe Generale SA FRN Perp.	165,000	165,974	0.11
		658,374	661,636	0.46
Ireland				
160,000	Aercap Ireland Capital Limited 4.625% 30/Oct/2020	169,871	161,181	0.11
201,000	Aercap Ireland Capital Limited 5.000% 1/Oct/2021	218,105	204,206	0.14
40,000	Shire Acquisitions Investments Ireland 3.200% 23/Sep/2026	39,367	36,157	0.03
15,000	Shire Acquisitions Investments Ireland DAC 1.900% 23/Sep/2019	14,913	14,794	0.01
280,000	Shire Acquisitions Investments Ireland Limited 1.900% 23/Sep/2019	279,774	276,150	0.19
220,000	Shire Acquisitions Investments Ireland Limited 3.200% 23/Sep/2026	219,738	198,863	0.14
		941,768	891,351	0.62

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Luxembourg				
155,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	158,681	149,381	0.10
40,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	42,800	38,550	0.03
		201,481	187,931	0.13
Mexico				
145,000	Cydsa SAB de CV 6.250% 4/Oct/2027	146,269	130,711	0.09
175,000	Mexichem SAB de CV 5.500% 15/Jan/2048	171,406	151,557	0.10
185,000	Petroleos Mexicanos 4.875% 24/Jan/2022	184,598	180,929	0.13
45,000	Petroleos Mexicanos 5.375% 13/Mar/2022	44,751	44,342	0.03
		547,024	507,539	0.35
Netherlands				
205,000	Braskem Netherlands Finance BV 4.500% 10/Jan/2028	202,940	190,234	0.13
230,000	Myriad International Holdings 5.500% 21/Jul/2025	244,850	232,450	0.16
150,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	164,931	154,848	0.11
140,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	140,000	144,524	0.10
152,000	Rabobank P.P. 144A FRN Perp.	184,525	158,175	0.11
		937,246	880,231	0.61
Peru				
128,388	Abengoa Transmission sur SA 6.875% 30/Apr/2043	131,919	142,511	0.10
		131,919	142,511	0.10
Sweden				
290,000	Ericsson LM 4.125% 15/May/2022	297,120	286,895	0.20
		297,120	286,895	0.20
United Kingdom				
400,000	Barclays Bank plc 2.650% 11/Jan/2021	399,612	392,390	0.27
145,000	Barclays plc 4.375% 12/Jan/2026	144,292	138,178	0.10
200,000	Barclays plc FRN Perp.	200,000	192,667	0.13
132,695	British Airways 4.625% 20/Jun/2024	132,695	136,418	0.09
275,000	HSBC Holdings plc FRN 18/May/2024	275,000	273,290	0.19
200,000	HSBC Holdings plc FRN Perp.	206,225	205,675	0.14
410,000	Lloyds Banking Group plc 4.450% 8/ May/2025	412,446	405,855	0.28
195,000	Lloyds Banking Group plc FRN Perp.	206,944	187,950	0.13
225,000	Royal Bank of Scotland 8.625% Perp.	239,063	233,241	0.16
265,000	Royal Bank of Scotland Group plc 3.875% 12/Sep/2023	264,803	253,464	0.18
155,000	Santander UK Group Holdings plc 4.750% 15/Sep/2025	154,572	145,897	0.10
225,000	Vedanta Resources plc 6.375% 30/Jul/2022	225,000	201,992	0.14
		2,860,652	2,767,017	1.91

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
145,000	Activision Blizzard Inc. 3.400% 15/Sep/2026	145,472	137,473	0.10
93,000	Advanced Micro Devices Inc. 7.000% 1/Jul/2024	97,732	96,342	0.07
230,000	Aecom 5.125% 15/Mar/2027	230,000	198,279	0.14
172,000	Alcoa Inc. 5.125% 1/Oct/2024	180,902	166,266	0.11
255,000	Ally Financial Inc. 5.125% 30/Sep/2024	253,702	253,924	0.18
305,000	Amazon.com Inc. 3.150% 22/Aug/2027	304,454	293,937	0.19
189,000	Amazon.com Inc. 4.050% 22/Aug/2047	193,701	185,181	0.13
152,419	American Airlines 3.650% 15/Feb/2029	153,718	147,484	0.10
280,000	American Express Company 2.500% 1/Aug/2022	279,778	269,845	0.19
170,000	American Homes 4 Rent 4.250% 15/Feb/2028	169,051	162,975	0.11
115,000	American Tower Corp. 3.400% 15/Feb/2019	116,708	114,954	0.08
261,000	American Tower Corp. 3.550% 15/Jul/2027	260,408	244,734	0.17
125,000	American Tower Corp. 4.700% 15/Mar/2022	124,906	128,217	0.09
102,000	Amerigas Partners LP 5.500% 20/May/2025	102,010	92,618	0.06
90,000	Andeavor Logistics LP 4.250% 1/Dec/2027	89,840	84,889	0.06
80,000	Andeavor Logistics LP 5.250% 15/Jan/2025	80,113	80,300	0.06
155,000	Andeavor Logistics LP 6.375% 1/May/2024	158,587	160,780	0.11
150,000	Anheuser-Busch Inbev Worldwide Inc. 4.600% 15/Apr/2048	149,151	134,232	0.09
165,000	Antero Resources Corp. 5.125% 1/Dec/2022	167,250	156,647	0.11
145,000	Archrock Partners LP 6.000% 1/Apr/2021	144,663	141,194	0.10
109,000	Archrock Partners LP 6.000% 1/Oct/2022	109,373	103,005	0.07
161,000	Bac Capital Trust XIV FRN Perp.	125,997	116,905	0.08
115,000	Banff Merger Sub Inc. 9.750% 1/Sep/2026	115,000	104,363	0.07
235,000	Bank of America Corp. 3.950% 21/Apr/2025	235,431	227,587	0.16
75,000	Bank of America Corp. 4.200% 26/Aug/2024	74,945	74,247	0.05
30,000	Bank of America Corp. 4.200% 26/Aug/2024	30,184	29,699	0.02
78,000	Bank of America Corp. 4.250% 22/Oct/2026	77,796	75,873	0.05
265,000	Bank of America Corp. 4.450% 3/Mar/2026	265,607	261,856	0.18
335,000	Bank of America Corp. FRN Perp.	351,188	342,538	0.24
260,000	Brighthouse Financial 3.700% 22/Jun/2027	259,784	219,279	0.15
280,000	Broadcom Corp. 2.375% 15/Jan/2020	279,368	276,175	0.19
115,000	Cablevision Systems 5.875% 15/Sep/2022	116,198	113,347	0.08
256,000	Capital One Financial Corp. 3.450% 30/ Apr/2021	255,775	255,771	0.18
130,000	Capital One Financial Corp. 3.500% 15/ Jun/2023	127,329	127,167	0.09
72,000	CBS Corp. 3.375% 1/Mar/2022	72,735	71,042	0.05
115,000	CBS Corp. 3.700% 15/Aug/2024	116,889	111,895	0.08
225,000	CC Holdings GS V 3.849% 15/Apr/2023	222,092	222,415	0.15
145,000	Celgene Corp. 2.875% 19/Feb/2021	144,933	143,215	0.10
130,000	Centerpoint Energy Inc. 2.500% 1/Sep/2022	129,962	124,273	0.09
260,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	259,236	244,242	0.17
296,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	314,781	301,613	0.21
250,000	Chemours Company 6.625% 15/May/2023	207,277	253,594	0.19
87,000	Chesapeake Energy Corp. 7.500% 1/Oct/2026	87,000	74,856	0.05

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
165,000	Cimarex Energy Company 4.375% 1/Jun/2024	166,447	163,646	0.11
251,000	Citigroup Inc. 2.350% 2/Aug/2021	248,694	243,330	0.17
329,000	Citigroup Inc. 4.600% 9/Mar/2026	334,385	323,822	0.22
90,000	Citigroup Inc. 5.500% 13/Sep/2025	95,572	93,824	0.06
310,000	Citigroup Inc. FRN Perp.	310,143	295,275	0.20
203,000	Citrix Systems Inc. 4.500% 1/Dec/2027	202,557	190,541	0.13
161,000	Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	167,481	161,604	0.11
142,000	Clearway Energy Operating LLC 5.375% 15/Aug/2024	124,848	135,344	0.09
158,000	Cno Financial Group Inc. 5.250% 30/May/2025	161,572	152,273	0.11
110,000	Columbia Pipeline Group Inc. 4.500% 1/Jun/2025	110,107	110,547	0.08
49,000	Commercial Metals Company 5.375% 15/Jul/2027	48,694	44,310	0.03
106,000	Conagra Brands Inc. 3.800% 22/Oct/2021	105,878	105,756	0.08
160,000	Constellation Brands Inc. 3.200% 15/Feb/2023	156,035	155,000	0.11
277,000	Continental Resources Inc. 5.000% 15/Sep/2022	283,983	274,979	0.19
135,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	134,775	135,506	0.09
376,000	CVS Health Corp. 3.350% 9/Mar/2021	375,808	374,787	0.26
350,000	CVS Health Corp. 5.050% 25/Mar/2048	348,005	341,505	0.24
220,000	Davita Healthcare Partners Inc. 5.000% 1/May/2025	218,066	199,760	0.15
185,000	DCP Midstream Operating LP 2.700% 1/Apr/2019	173,900	184,191	0.13
260,000	Delta Air Lines Inc. 3.625% 15/Mar/2022	259,963	254,074	0.19
195,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	194,922	185,708	0.13
254,000	Discover Financial Services 3.950% 6/Nov/2024	259,281	251,428	0.17
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	61,417	0.04
45,000	Discover Financial Services 5.200% 27/Apr/2022	48,599	46,603	0.03
342,000	Dollar Tree Inc. 4.200% 15/May/2028	341,097	323,443	0.23
155,000	Dominion Energy Step 2.579% 1/Jul/2020	155,140	152,759	0.11
249,000	Electronic Arts Inc. 4.800% 1/Mar/2026	249,282	256,971	0.18
101,000	Emera USA Finance LP 3.550% 15/Jun/2026	100,722	95,302	0.07
210,000	Enable Midstream Partners LP 4.950% 15/May/2028	208,046	199,233	0.14
215,000	Enbridge Energy Partners 4.375% 15/Oct/2020	218,882	217,421	0.15
109,000	Energy Transfer Equity LP 5.875% 15/Jan/2024	117,995	111,189	0.08
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	68,049	0.05
50,000	Energy Transfer Partners LP 5.000% 1/Oct/2022	49,579	50,881	0.04

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
150,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	146,396	130,573	0.09
45,000	Energy Transfer Partners LP 5.875% 1/Mar/2022	44,290	46,764	0.03
90,000	Energy Transfer Partners LP 9.700% 15/Mar/2019	104,035	91,091	0.06
45,000	Equifax 7.000% 1/Jul/2037	50,196	51,229	0.04
113,000	Equinix Inc. 5.375% 15/May/2027	113,056	110,175	0.08
285,000	Express Scripts Holding Company 2.600% 30/Nov/2020	284,935	280,491	0.19
142,000	Fifth Third Bancorp FRN Perp.	142,242	123,895	0.09
116,000	Ford Motor Company 4.750% 15/Jan/2043	118,888	89,180	0.06
383,000	Ford Motor Company 5.875% 2/Aug/2021	433,759	392,243	0.27
140,000	Ford Motor Credit Company LLC 3.336% 18/Mar/2021	139,432	135,882	0.09
320,000	Ford Motor Credit Company LLC 3.813% 12/Oct/2021	320,000	311,819	0.22
135,000	FS KKR Capital Corp. 4.000% 15/Jul/2019	134,741	134,934	0.09
95,000	FS KKR Capital Corp. 4.250% 15/Jan/2020	95,504	95,150	0.07
273,000	General Motors Company 4.875% 2/Oct/2023	278,270	273,232	0.19
160,000	General Motors Financial Company 3.550% 9/Apr/2021	159,938	157,943	0.11
217,000	General Motors Financial Company Inc. 4.000% 15/Jan/2025	214,673	203,466	0.14
179,000	General Motors Financial Company Inc. 4.300% 13/Jul/2025	182,219	169,171	0.12
325,000	Goldman Sachs Group Inc. 3.850% 26/ Jan/2027	330,498	307,460	0.21
5,000	HCA Inc. 5.250% 15/Apr/2025	5,189	4,989	0.00
150,000	HCA Inc. 5.250% 15/Apr/2025	150,000	149,679	0.10
180,000	HCA Inc. 5.250% 15/Jun/2026	183,900	178,988	0.12
150,000	HCA Inc. 7.500% 15/Feb/2022	154,152	159,843	0.11
70,000	Hilton Grand Vacations Borrower 6.125% 1/Dec/2024	70,000	69,256	0.05
145,000	International Lease Finance Corp. 5.875% 1/Apr/2019	157,144	145,724	0.10
210,000	Iron Mountain Inc. 5.750% 15/Aug/2024	209,272	199,763	0.14
190,000	Jefferies Financial Group Inc. 5.500% 18/Oct/2023	187,418	194,087	0.13
333,000	Jefferies Group Inc. 8.500% 15/Jul/2019	373,082	341,302	0.23
200,000	Jefferies Group LLC 4.150% 23/Jan/2030	197,932	171,581	0.12
236,000	Jefferies Group LLC 4.850% 15/Jan/2027	234,598	224,667	0.16
325,000	JPMorgan Chase & Company 2.400% 7/Jun/2021	323,456	318,343	0.22
225,000	JPMorgan Chase & Company 3.200% 15/Jun/2026	224,903	211,507	0.15
385,000	JPMorgan Chase & Company FRN 18/Jun/2022	385,000	385,368	0.27
235,000	JPMorgan Chase & Company FRN Perp.	249,576	242,050	0.17
165,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	170,165	199,930	0.13
142,000	Lear Corp. 5.250% 15/Jan/2025	153,317	145,422	0.10

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
160,000	Masco Corp. 4.450% 1/Apr/2025	160,869	159,471	0.11
145,000	MetLife Inc. FRN 15/Dec/2036	159,162	146,631	0.10
52,000	Mgic Investment Corp. 5.750% 15/Aug/2023	52,546	52,141	0.04
182,000	Microsoft Corp. 4.450% 3/Nov/2045	205,017	195,588	0.14
164,000	Molson Coors Brewing Company 1.450% 15/Jul/2019	163,198	162,345	0.11
150,000	Morgan Stanley 3.875% 27/Jan/2026	156,608	146,011	0.10
20,000	Morgan Stanley 5.500% 26/Jan/2020	22,070	20,450	0.01
155,000	Morgan Stanley 5.500% 26/Jan/2020	180,572	158,484	0.11
269,000	Motorola Solutions Inc. 4.600% 23/Feb/2028	265,780	263,287	0.18
172,000	MPLX LP 4.000% 15/Mar/2028	171,228	161,077	0.11
90,000	MPLX LP 4.800% 15/Feb/2029	89,489	89,729	0.06
88,000	Murphy Oil Corp. 5.750% 15/Aug/2025	88,000	82,422	0.06
205,000	Netapp Inc. 2.000% 27/Sep/2019	204,641	202,837	0.14
159,000	Netflix Inc. 4.875% 15/Apr/2028	159,000	145,286	0.10
73,000	Newfield Exploration Company 5.625% 1/Jul/2024	76,393	74,460	0.05
86,000	Newfield Exploration Company 5.750% 30/Jan/2022	91,073	87,355	0.06
265,000	NextEra Energy Capital Holdings Inc. 3.550% 1/May/2027	264,247	252,806	0.17
340,000	Nrg Energy Inc. 6.250% 1/May/2024	304,809	345,737	0.23
180,000	NRG Energy Inc. 6.625% 15/Jan/2027	180,000	181,848	0.13
105,000	Omega Healthcare Investors Inc. 4.500% 15/Jan/2025	104,119	103,256	0.07
90,000	Oneok Partners LP 5.000% 15/Sep/2023	96,584	92,857	0.06
85,000	Owens Corning 4.200% 15/Dec/2022	85,416	84,247	0.06
295,000	PNC Financial Services FRN Perp.	316,603	301,576	0.21
391,000	Prudential Financial Inc. 5.875% 15/Sep/2042	425,212	394,909	0.26
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	71,110	0.05
56,000	Radian Group Inc. 5.250% 15/Jun/2020	51,121	56,700	0.04
271,000	Regions Bank FRN 13/Aug/2021	271,000	270,400	0.19
305,000	Regions Financial Corp. 2.750% 14/Aug/2022	304,844	294,019	0.20
235,000	Sabine Pass Liquefaction 5.750% 15/ May/2024	260,866	244,896	0.17
141,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	140,863	134,370	0.09
132,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	139,051	132,828	0.09
81,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	90,898	86,438	0.06
148,000	Santander Holdings USA Inc. 3.400% 18/Jan/2023	147,599	141,338	0.10
257,000	Santander Holdings USA Inc. 3.700% 28/Mar/2022	261,762	252,773	0.17
182,000	Santander Holdings USA Inc. 4.450% 3/Dec/2021	181,678	183,474	0.13
135,000	Select Medical Corp. 6.375% 1/Jun/2021	124,721	134,733	0.09

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
123,000	Sherwin-Williams Company 2.250% 15/May/2020	122,996	121,111	0.08
30,000	SM Energy Company 6.625% 15/Jan/2027	30,000	26,822	0.02
130,000	Southern Power Company 1.950% 15/Dec/2019	129,968	128,104	0.09
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	49,156	0.03
165,000	Sprint Capital Corp. 6.875% 15/Nov/2028	170,363	156,288	0.11
145,000	Sprint Corp. 7.875% 15/Sep/2023	152,386	149,296	0.10
68,000	Stifel Financial Corp. 4.250% 18/Jul/2024	67,453	68,558	0.05
50,000	Stifel Financial Corp. 4.250% 18/Jul/2024	50,114	50,410	0.03
210,000	Sunoco Logistics Partners Operations LP 3.900% 15/Jul/2026	211,026	193,190	0.13
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	117,682	0.08
154,000	Sunocologistics Partner 4.400% 1/Apr/2021	154,739	155,219	0.11
250,000	Suntrust Bank 2.450% 1/Aug/2022	249,555	241,653	0.17
110,000	Time Warner Cable Inc. 8.250% 1/Apr/2019	142,746	111,282	0.08
60,000	Time Warner Cable Inc. 8.250% 1/Apr/2019	69,497	60,700	0.04
140,000	Tribune Media Company 5.875% 15/Jul/2022	141,611	140,893	0.10
150,000	Trimble Inc. 4.900% 15/Jun/2028	149,801	147,325	0.10
180,000	United Rentals North America 4.875% 15/Jan/2028	180,450	158,349	0.11
25,000	United Rentals North America Inc. 5.500% 15/Jul/2025	24,973	23,762	0.02
140,000	United Rentals North America Inc. 5.500% 15/Jul/2025	140,000	133,066	0.09
144,000	Ventas Realty 3.500% 1/Feb/2025	139,878	137,903	0.10
170,000	Vereit Operating Partnership LP 4.600% 6/Feb/2024	169,240	171,099	0.12
155,000	Verisign Inc. 5.250% 1/Apr/2025	155,570	154,273	0.11
75,000	VeriSign Inc. 4.750% 15/Jul/2027	75,000	70,313	0.05
169,000	Verisk Analytics Inc. 4.000% 15/Jun/2025	173,386	169,467	0.12
180,000	Verizon Communications Inc. 4.400% 1/Nov/2034	186,118	173,788	0.12
190,000	Verizon Communications Inc. 4.672% 15/Mar/2055	191,383	174,891	0.12
350,000	Verizon Communications Inc. 4.862% 21/Aug/2046	333,381	344,525	0.23
175,000	Verizon Communications Inc. 5.012% 21/Aug/2054	148,840	168,949	0.12
88,000	Viacom Inc. 4.375% 15/Mar/2043	73,803	71,311	0.05
136,000	Viacom Inc. 5.850% 1/Sep/2043	137,368	133,304	0.09
140,000	Viacom Inc. FRN 28/Feb/2057	144,438	128,392	0.09
135,000	Vista Outdoor 5.875% 1/Oct/2023	140,528	125,213	0.09
146,000	Warner Media LLC 3.800% 15/Feb/2027	145,437	136,368	0.10
465,000	Wells Fargo & Company FRN Perp.	488,181	459,768	0.31
161,000	Wells Fargo & Company FRN Perp.	179,402	159,793	0.11
435,000	Wells Fargo Bank NA 2.400% 15/Jan/2020	434,634	432,229	0.29
400,000	Wells Fargo Bank NA FRN 23/Jul/2021	400,000	399,491	0.28
185,000	Western Digital Corp. 4.750% 15/Feb/2026	185,699	160,309	0.11
240,000	Williams Companies Inc. 4.550% 24/Jun/2024	246,765	242,070	0.16
170,000	Williams Companies Inc. 5.750% 24/Jun/2044	176,138	168,900	0.12

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
190,000	Williams Partners LP 3.750% 15/Jun/2027	189,903	178,470	0.12
55,000	WPX Energy Inc. 5.250% 15/Sep/2024	54,175	50,445	0.03
		33,231,400	32,084,929	22.20
	Bonds Total	42,290,977	40,811,205	28.24
Bonds – convertibles				
United States				
108	Wells Fargo & Company 7.500% Perp.	139,995	136,081	0.09
		139,995	136,081	0.09
	Bonds – convertibles Total	139,995	136,081	0.09
Equities				
United States				
3,008	Dominion Resources Inc. 15/Aug/2019	151,820	145,617	0.10
1,259	DTE Energy Company 1/Oct/2019	62,950	65,204	0.05
7,950	GMAC Capital Trust I 15/Feb/2040	214,229	201,532	0.13
		428,999	412,353	0.28
	Equities Total	428,999	412,353	0.28
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	57,235,032	56,096,451	38.80
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
520,000	United States Treasury Inflation Indexed N/B 0.398% 15/Jul/2025	504,238	534,094	0.37
1,125,000	United States Treasury N/B 2.875% 31/Oct/2020	1,128,097	1,131,592	0.78
9,164,000	United States Treasury N/B 3.125% 15/Nov/2028	9,202,047	9,479,012	6.56
		10,834,382	11,144,698	7.71
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	10,834,382	11,144,698	7.71

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mortgage and Asset Backed Securities				
United States				
375,510	Access Group Delaware FRN 25/Aug/2037	367,931	368,614	0.25
105,000	Access Group Delaware FRN 22/Jun/2037	100,800	101,720	0.07
180,000	Ally Auto Receivables Trust 1.960% 15/Jul/2022	179,983	176,463	0.12
140,000	Ally Auto Receivables Trust 2.350% 15/Jun/2022	139,984	139,072	0.10
275,000	Ally Auto Receivables Trust 3.090% 15/Jun/2023	274,646	276,443	0.19
250,000	Ally Auto Receivables Trust 3.120% 17/Jul/2023	249,102	251,612	0.17
495,000	Ally Master Owner Trust 2.700% 17/Jan/2023	494,935	490,974	0.34
540,000	American Express Credit Account Master Trust 1.930% 15/Sep/2022	539,873	533,993	0.37
770,000	American Express Credit Account Master Trust 3.180% 15/Apr/2024	769,896	776,222	0.54
105,000	Americredit Automobile Receivables Trust 3.590% 18/Jun/2024	104,976	105,969	0.07
90,000	Americredit Automobile Receivables Trust 3.740% 18/Oct/2024	89,971	91,042	0.06
680,000	BA Credit Card Trust 1.950% 15/Aug/2022	679,804	672,349	0.46
220,000	BMW Vehicle Owner Trust 1.370% 27/Dec/2022	219,977	216,070	0.15
235,000	BMW Vehicle Owner Trust 2.350% 25/Apr/2022	234,998	233,248	0.16
525,000	Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	525,144	516,887	0.36
570,000	Capital One Multi-Asset Execution Trust 1.660% 17/Jun/2024	546,554	552,523	0.38
595,000	Capital One Multi-Asset Execution Trust 2.000% 17/Jan/2023	594,886	588,357	0.41
235,000	CarMax Auto Owner Trust 1.680% 15/Sep/2021	234,922	231,402	0.16
195,000	CarMax Auto Owner Trust 1.880% 15/Jun/2021	194,989	192,925	0.13
150,000	CarMax Auto Owner Trust 2.480% 15/Nov/2022	149,829	148,953	0.10
160,000	CarMax Auto Owner Trust 3.130% 15/Jun/2023	160,113	160,618	0.11
545,000	Citibank Credit Card Issuance 2.490% 20/Jan/2023	544,925	540,522	0.37
585,000	Citibank Credit Card Issuance Trust 1.750% 19/Nov/2021	584,969	578,894	0.40
525,000	Citibank Credit Card Issuance Trust 1.860% 8/Aug/2022	523,113	516,287	0.36
235,000	Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	233,570	232,027	0.16
160,000	CNH Equipment Trust 2.080% 15/Feb/2023	159,996	157,843	0.11

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
241,000	CNH Equipment Trust 3.190% 15/Nov/2023	240,968	242,295	0.17
120,000	Collegiate Funding Services Education Loan Trust FRN 28/Mar/2035	116,625	115,666	0.08
5,784,931	Commercial Mortgage Pass Through Certificate FRN 10/Jun/2046	233,246	88,357	0.06
2,392,457	Commercial Mortgage Pass Through Certificate FRN 10/Jun/2024	237,820	75,524	0.05
1,024,162	Commercial Mortgage Pass Through Certificate FRN 15/Aug/2045	73,954	48,750	0.03
1,428,145	Commercial Mortgage Pass Through Certificate FRN 15/Oct/2045	123,279	78,853	0.05
150,000	Commercial Mortgage Pass Through Certificate 4.934% 10/Feb/2022	155,889	154,698	0.11
1,527,400	Commercial Mortgage Trust FRN 10/May/2051	58,415	54,544	0.04
660,000	Discover Card Execution Note Trust 1.880% 15/Feb/2023	659,854	649,725	0.45
1,921,460	Fannie Mae 3.500% 1/Apr/2045	2,026,841	1,927,269	1.34
1,166,379	Fannie Mae 4.000% 1/Mar/2047	1,234,904	1,194,258	0.83
333,814	Fannie Mae Pool 3.000% 1/Jul/2027	352,722	335,265	0.23
1,109,545	Fannie Mae Pool 3.000% 1/Oct/2042	1,115,960	1,088,816	0.75
204,590	Fannie Mae Pool 3.000% 1/Dec/2042	213,221	201,030	0.14
95,630	Fannie Mae Pool 3.000% 1/Mar/2043	96,273	94,077	0.07
134,195	Fannie Mae Pool 3.000% 1/May/2043	135,096	132,015	0.09
1,740,036	Fannie Mae Pool 3.000% 1/Jul/2046	1,693,544	1,699,726	1.18
36,497	Fannie Mae Pool 3.500% 1/Feb/2026	38,789	37,080	0.03
245,423	Fannie Mae Pool 3.500% 1/Mar/2026	260,532	249,347	0.17
1,053,285	Fannie Mae Pool 3.500% 1/May/2042	1,105,291	1,060,645	0.73
701,063	Fannie Mae Pool 3.500% 1/Nov/2042	728,996	704,220	0.49
405,725	Fannie Mae Pool 3.500% 1/Apr/2043	432,224	406,595	0.28
797,603	Fannie Mae Pool 3.500% 1/Jul/2043	830,754	803,774	0.56
1,213,010	Fannie Mae Pool 3.500% 1/Jan/2046	1,255,844	1,216,234	0.84
1,916,933	Fannie Mae Pool 3.500% 1/Apr/2047	1,907,049	1,923,881	1.33
925,020	Fannie Mae Pool 3.500% 1/Nov/2047	956,022	926,003	0.64
41,276	Fannie Mae Pool 4.000% 1/Dec/2024	44,410	42,320	0.03
273,336	Fannie Mae Pool 4.000% 1/Sep/2040	293,932	281,034	0.19
483,155	Fannie Mae Pool 4.000% 1/Sep/2041	519,052	496,502	0.34
362,795	Fannie Mae Pool 4.000% 1/Oct/2041	389,608	372,969	0.26
181,273	Fannie Mae Pool 4.000% 1/Oct/2041	189,544	186,282	0.13
231,572	Fannie Mae Pool 4.000% 1/Jan/2042	242,788	237,944	0.16
237,352	Fannie Mae Pool 4.000% 1/Mar/2042	254,078	243,514	0.17
694,734	Fannie Mae Pool 4.000% 1/Nov/2043	738,101	713,930	0.49
1,288,784	Fannie Mae Pool 4.000% 1/Oct/2046	1,389,872	1,316,857	0.91
951,217	Fannie Mae Pool 4.500% 1/May/2041	1,036,381	989,099	0.68
714,872	Fannie Mae Pool 4.500% 1/Jun/2041	763,055	744,270	0.51
114,230	Fannie Mae Pool 4.500% 1/Nov/2041	123,226	119,409	0.08
780,493	Fannie Mae Pool 4.500% 1/May/2042	852,505	812,589	0.56

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PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
1,806,555	Fannie Mae Pool 4.500% 1/Nov/2047	1,858,212	1,881,466	1.31
563,763	Fannie Mae Pool 4.500% 1/Apr/2048	585,433	587,233	0.41
1,338,697	Fannie Mae Pool 4.500% 1/Jul/2048	1,393,552	1,390,330	0.96
620,601	Fannie Mae Pool 5.000% 1/Apr/2035	678,721	657,259	0.45
559,408	Fannie Mae Pool 5.500% 1/Feb/2035	611,726	598,243	0.41
36,512	Fannie Mae Pool 5.500% 1/Aug/2040	39,816	38,998	0.03
65,488	Fannie Mae Pool 6.000% 1/Aug/2035	71,883	71,017	0.05
97,019	Fannie Mae Pool 6.500% 1/Jan/2039	107,963	110,664	0.08
227,000	Ford Credit Auto Owner Trust 1.400% 15/Feb/2022	226,036	222,766	0.15
130,000	Ford Credit Auto Owner Trust 1.520% 15/Aug/2021	129,979	128,544	0.09
67,000	Ford Credit Auto Owner Trust 1.870% 15/Sep/2022	66,988	65,774	0.05
215,000	Ford Credit Auto Owner Trust 3.240% 15/Apr/2023	214,963	216,655	0.15
285,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Sep/2022	284,861	280,750	0.19
170,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Mar/2023	169,972	167,324	0.12
395,000	Ford Credit Floorplan Master Owner Trust 3.520% 15/Oct/2023	394,912	399,512	0.28
11,416,981	Freddie Mac FRN 25/Jan/2022	400,918	188,894	0.13
5,235,039	Freddie Mac FRN 25/Jul/2022	507,582	192,204	0.13
1,966,887	Freddie Mac FRN 25/Dec/2021	188,781	63,108	0.04
1,605,949	Freddie Mac FRN 25/Jan/2022	187,072	52,490	0.04
1,190,168	Freddie Mac FRN 25/Nov/2019	37,334	12,372	0.01
508,479	Freddie Mac FRN 25/Jun/2022	55,834	21,384	0.01
1,078,192	Freddie Mac FRN 25/Mar/2019	140,385	1,957	0.00
3,667,411	Freddie Mac FRN 25/Jul/2019	433,550	19,199	0.01
1,642,614	Freddie Mac FRN 25/May/2019	171,065	5,642	0.00
2,428,124	Freddie Mac 3.000% 1/Feb/2047	2,434,952	2,371,807	1.63
1,193,957	Freddie Mac 4.000% 1/Apr/2047	1,262,797	1,222,112	0.85
335,185	Freddie Mac Gold Pool 3.000% 1/Mar/2043	336,913	329,304	0.23
641,578	Freddie Mac Gold Pool 3.500% 1/Apr/2044	667,041	646,542	0.45
1,514,141	Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,606,173	1,517,654	1.05
605,147	Freddie Mac Gold Pool 4.000% 1/Nov/2043	636,353	621,196	0.43
274,099	Freddie Mac Gold Pool 4.000% 1/Aug/2048	280,288	280,179	0.19
213,649	Freddie Mac Gold Pool 5.000% 1/Mar/2041	226,968	225,739	0.16
2,342,555	Ginnie Mae FRN 16/Jan/2060	128,605	127,061	0.09
1,663,445	Ginnie Mae FRN 16/Mar/2060	98,059	94,029	0.07
1,182,217	Ginnie Mae FRN 16/Apr/2060	70,405	69,941	0.05
2,178,404	Ginnie Mae FRN 16/Apr/2060	129,296	128,798	0.09
1,264,639	Ginnie Mae FRN 16/Jan/2060	73,484	72,114	0.05
1,033,861	Ginnie Mae FRN 16/Feb/2059	70,553	61,204	0.04
1,419,164	Ginnie Mae FRN 16/Apr/2057	91,531	75,353	0.05
1,640,940	Ginnie Mae FRN 16/Apr/2058	114,081	95,779	0.07

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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
1,787,884	Ginnie Mae FRN 15/Jan/2059	133,738	115,851	0.08
2,206,906	Ginnie Mae FRN 16/Sep/2058	162,570	137,184	0.09
680,876	Ginnie Mae FRN 16/Jan/2053	98,759	32,491	0.02
977,085	Ginnie Mae FRN 16/May/2059	83,953	69,926	0.05
1,115,359	Ginnie Mae FRN 16/Nov/2056	105,319	83,427	0.06
2,070,562	Ginnie Mae FRN 16/Sep/2058	172,872	152,257	0.11
757,683	Ginnie Mae FRN 16/Dec/2057	76,918	65,043	0.04
543,000	Goal Capital Funding Trust FRN 25/Aug/2044	529,515	533,360	0.37
3,523,331	GS Mortgage Securities Trust FRN 10/ May/2022	405,278	152,109	0.11
295,000	Honda Auto Receivables Owner Trust 1.360% 18/Jan/2023	294,927	289,734	0.20
75,000	Honda Auto Receivables Owner Trust 1.870% 15/Sep/2023	74,994	73,684	0.05
90,000	Honda Auto Receivables Owner Trust 1.980% 20/Nov/2023	89,973	88,395	0.06
350,000	Honda Auto Receivables Owner Trust 2.830% 15/May/2024	347,033	349,446	0.25
105,000	Honda Auto Receivables Owner Trust 2.950% 22/Aug/2022	104,986	105,093	0.07
139,000	Honda Auto Receivables Owner Trust 3.010% 18/May/2022	138,997	139,226	0.10
210,000	Honda Auto Receivables Owner Trust 3.160% 19/Aug/2024	210,279	211,382	0.15
505,000	Huntington Auto Trust 1.930% 15/Apr/2022	504,980	499,164	0.36
141,000	Hyundai Auto Receivables Trust 3.200% 15/Dec/2022	140,998	141,740	0.10
95,000	John Deere Owner Trust 2.660% 18/Apr/2022	94,993	94,578	0.07
98,446	KeyCorp Student Loan Trust FRN 27/Oct/2042	96,477	95,952	0.07
180,000	Nissan Auto Receivables Owner Trust 1.540% 17/Oct/2022	180,000	176,853	0.12
180,000	Nissan Auto Receivables Owner Trust 1.740% 16/Aug/2021	179,981	178,307	0.12
200,000	Nissan Auto Receivables Owner Trust 1.950% 16/Oct/2023	199,968	196,201	0.14
305,000	Nissan Auto Receivables Owner Trust 2.890% 17/Jun/2024	302,450	304,800	0.21
340,000	Nissan Auto Receivables Owner Trust 3.220% 15/Jun/2023	339,935	342,291	0.24
105,000	Santander Drive Auto Receivables 3.350% 17/Jul/2023	104,996	104,792	0.07
250,000	Santander Drive Auto Receivables 3.510% 15/Aug/2023	249,947	250,233	0.17
84,842	SLM Private Credit Student FRN 15/Jun/2039	83,145	82,844	0.06
525,000	Synchrony Financial 2.380% 15/Sep/2023	529,270	518,941	0.36

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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
175,000	Toyota Auto Receivables Owner Trust 1.320% 15/Nov/2021	174,992	171,977	0.12
190,000	Toyota Auto Receivables Owner Trust 1.980% 15/Dec/2022	189,970	186,000	0.13
180,000	Toyota Auto Receivables Owner Trust 2.350% 16/May/2022	179,998	178,554	0.12
285,000	Toyota Auto Receivables Owner Trust 3.020% 15/Dec/2022	284,949	285,608	0.20
53,029	Wells Fargo Commercial Mortgage Trust FRN 15/Dec/2019	54,619	52,951	0.04
85,000	WFRBS Commercial Mortgage Trust FRN 15/Aug/2046	84,995	86,971	0.06
145,000	WFRBS Commercial Mortgage Trust FRN 15/Sep/2023	148,231	151,855	0.11
240,000	World Omni Auto Receivables 2.500% 17/Apr/2023	239,939	238,108	0.16
90,000	World Omni Auto Receivables Trust 1.950% 15/Feb/2023	89,977	88,625	0.06
225,000	World Omni Auto Receivables Trust 2.240% 15/Jun/2023	220,992	222,226	0.15
170,000	World Omni Auto Receivables Trust 2.870% 17/Jul/2023	169,130	169,747	0.12
198,000	World Omni Automobile Lease Securitization Trust 3.190% 15/Dec/2021	197,984	198,613	0.14
		57,278,614	53,845,531	37.26
	Mortgage and Asset Backed Securities Total	57,278,614	53,845,531	37.26
Bonds				
Canada				
163,000	Enbridge Inc. FRN 1/Mar/2078	162,280	146,185	0.10
		162,280	146,185	0.10
Netherlands				
151,000	NXP BV 4.875% 1/Mar/2024	150,956	151,448	0.10
		150,956	151,448	0.10
United States				
29,350	America West Airlines 8.057% 2/Jul/2020	29,383	30,854	0.02
146,571	American Airlines 3.375% 5/Jan/2027	142,905	139,481	0.10
92,429	American Airlines 3.600% 15/Oct/2029	92,429	87,577	0.06
119,124	American Airlines 3.700% 1/May/2023	119,124	115,377	0.08
101,613	American Airlines 4.000% 15/Feb/2029	102,712	99,560	0.07
198,053	American Airlines 4.100% 15/Jan/2028	199,122	195,315	0.14
195,921	American Airlines 4.950% 15/Jan/2023	199,329	199,237	0.14
47,136	American Airlines 6.977% 23/May/2021	49,493	49,051	0.03
150,000	Antero Midstream Partners 5.375% 15/Sep/2024	150,664	141,531	0.10
159,000	Ares Capital Corp. 3.625% 19/Jan/2022	158,475	154,796	0.11
319,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	318,225	298,176	0.21

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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
90,000	Cheniere Corp. 5.875% 31/Mar/2025	90,000	89,888	0.06
216,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/Jun/2027	216,425	204,185	0.14
85,484	Continental Airlines Inc. 5.983% 19/Apr/2022	87,198	89,758	0.06
48,682	Continental Airlines Inc. 6.250% 11/Apr/2020	48,682	49,614	0.03
21,075	Continental Airlines Inc. 6.545% 2/Feb/2019	22,332	21,125	0.01
189,000	CSI Compressco LT 7.250% 15/Aug/2022	184,485	168,210	0.12
169,000	DCP Midstream LP FRN Perp.	167,165	153,156	0.11
57,341	Delta Air Lines Inc. 5.300% 15/Apr/2019	57,239	57,636	0.04
72,620	Delta Air Lines Inc. 6.718% 2/Jan/2023	70,317	77,559	0.05
70,000	Eldorado Resorts Inc. 7.000% 1/Aug/2023	70,295	71,846	0.05
150,000	Enbridge Energy Partners FRN 1/Oct/2037	146,625	146,625	0.10
305,000	Enterprise Products Operating LLC FRN 16/Aug/2077	303,684	253,721	0.17
317,000	Expedia Inc. 3.800% 15/Feb/2028	316,198	287,774	0.20
380,000	Expedia Inc. 5.000% 15/Feb/2026	385,049	382,519	0.27
144,000	GCI LLC 6.875% 15/Apr/2025	144,125	140,760	0.10
85,000	General Electric Capital Corp. FRN 15/Aug/2036	66,140	58,103	0.04
145,000	GLP Capital LP 5.375% 15/Apr/2026	150,699	142,825	0.10
71,000	H&E Equipment Services 5.625% 1/Sep/2025	71,893	65,320	0.05
75,000	Hilton Domestic Operating Company 5.125% 1/May/2026	75,000	72,053	0.05
234,000	Keurig Dr Pepper Inc. 3.551% 25/May/2021	234,000	233,515	0.16
210,000	Liberty Mutual Group P.P. 144A 7.800% 15/Mar/2037	200,890	227,325	0.16
200,000	M&T Bank Corp. FRN Perp.	200,000	189,500	0.13
95,000	Manufacturers & Traders Trust Company FRN 1/Dec/2021	99,667	94,500	0.07
16,000	Meredith Corp. 6.875% 1/Feb/2026	16,255	15,700	0.01
57,000	National Cinemedia LLC 6.000% 15/Apr/2022	57,599	57,143	0.04
48,796	Northwest Airlines 7.027% 1/Nov/2019	50,439	50,072	0.03
260,000	PNC Bank NA 2.450% 28/Jul/2022	259,977	251,473	0.17
350,000	PNC Bank NA 2.500% 22/Jan/2021	349,157	344,397	0.24
210,000	PNC Financial Services FRN Perp.	205,461	192,675	0.13
203,000	QVC Inc. 4.375% 15/Mar/2023	200,574	195,164	0.13
133,000	QVC Inc. 5.125% 2/Jul/2022	137,774	133,831	0.09
85,000	QVC Inc. 5.450% 15/Aug/2034	83,291	74,784	0.05
80,000	Southern California Edison Company FRN Perp.	81,441	75,900	0.05
176,000	State Street Corp. FRN 1/Jun/2077	129,987	138,239	0.10
290,000	SunTrust Bank FRN 29/Jan/2021	290,000	287,266	0.20
115,000	Targa Resources Partners LP 5.875% 15/Apr/2026	115,000	112,341	0.08
265,000	Tech Data Corp. 4.950% 15/Feb/2027	266,235	248,430	0.17
161,030	United Airlines 3.450% 7/Jul/2028	161,030	153,650	0.11
244,080	United Airlines 3.650% 7/Jan/2026	239,142	231,574	0.16
219,775	United Airlines 3.750% 3/Sep/2026	221,899	215,947	0.15

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
54,000	United Airlines 4.600% 1/Mar/2026	54,000	54,406	0.04
120,725	United Airlines 4.625% 3/Sep/2022	122,703	120,823	0.08
114,629	US Airways Group Inc. 5.900% 1/Oct/2024	122,408	122,416	0.08
64,476	US Airways Group Inc. 6.250% 22/Apr/2023	67,786	68,563	0.05
230,000	US Bank National Association 2.000% 24/Jun/2020	229,515	227,751	0.16
80,000	US Concrete Inc. 6.375% 1/Jun/2024	84,600	73,900	0.05
250,000	Voya Financial Inc. FRN 15/May/2053	251,824	235,000	0.16
15,919	Waterford Gaming P.P. 144A 8.625% 15/Sep/2049 ^a	15,919	0	0.00
		8,783,985	8,469,917	5.86
	Bonds Total	9,097,221	8,767,550	6.06
Equities				
United States				
154,576	Access Group Delaware FRN 25/May/2036	152,813	152,457	0.11
		152,813	152,457	0.11
	Equities Total	152,813	152,457	0.11
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
		77,363,030	73,910,236	51.14
Other transferable securities and money market instruments ⁽²⁾				
Mortgage and Asset Backed Securities				
United States				
335,000	Americold LLC Trust FRN 14/Jun/2021	361,396	352,881	0.25
47,338	Angel Oak Mortgage Trust FRN 27/Apr/2048	47,338	47,125	0.03
337,496	BX Commercial Mortgage Trust FRN 15/Nov/2035	337,496	333,700	0.23
137,000	BX Commercial Mortgage Trust FRN 15/Mar/2037	136,408	134,965	0.09
145,000	CGDBB Commercial Mortgage Trust FRN 15/Jul/2032	145,000	144,459	0.10
165,973	CLI Funding LLC 4.030% 18/Apr/2028	165,561	167,663	0.12
201,925	Coinstar Funding LLC 5.216% 25/Apr/2047	201,925	204,531	0.14
210,000	Cold Storage Trust FRN 15/Apr/2024	211,903	209,063	0.14

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
91,080	Db Master Finance LLC 3.629% 20/Nov/2047	88,703	89,324	0.06
94,050	Db Master Finance LLC 4.030% 20/Nov/2047	90,589	91,047	0.06
160,000	DLL 2018-2 LLC 3.460% 20/Jan/2022	159,989	160,979	0.11
306,125	Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	306,126	307,921	0.21
145,500	Driven Brands Funding LLC 5.216% 20/Jul/2045	147,057	150,611	0.10
155,000	Gahr Commercial Mortgage Trust 3.382% 15/Dec/2019	155,569	154,330	0.11
130,000	GS Mortgage Securities Corp Trust FRN 10/Feb/2027	133,019	130,437	0.09
105,000	IMT Trust 3.497% 15/Jun/2034	104,916	101,414	0.07
103,904	Mill City Mortgage Loan Trust FRN 25/Aug/2058	102,798	103,431	0.07
188,000	Morgan Stanley Capital I Trust FRN 15/Nov/2019	188,388	187,540	0.13
385,000	Nelnet Student Loan Trust FRN 23/Aug/2036	376,125	379,907	0.26
98,451	Sonic Capital LLC 4.472% 20/May/2046	98,451	99,256	0.07
225,744	Towd Point Mortgage Trust FRN 25/Oct/2056	225,626	222,641	0.15
124,875	Triton Container Finance V 3.950% 20/ Mar/2043	124,851	125,093	0.09
114,042	Vantage Data Centers Issuer 4.072% 16/Feb/2043	114,826	115,759	0.08
		4,024,060	4,014,077	2.76
	Mortgage and Asset Backed Securities Total	4,024,060	4,014,077	2.76
Bonds				
Bermuda				
156,000	IHS Markit Limited 4.000% 1/Mar/2026	151,431	146,473	0.10
68,000	IHS Markit Limited 4.750% 15/Feb/2025	68,160	67,197	0.05
85,000	IHS Markit Limited 5.000% 1/Nov/2022	88,545	86,487	0.06
		308,136	300,157	0.21
Canada				
105,000	Air Canada 3.700% 15/Jul/2027	105,000	99,941	0.07
114,229	Air Canada 4.125% 15/May/2025	119,029	114,278	0.08
200,000	Bausch Health Cos Inc. P.P. 144A 6.125% 15/Apr/2025	159,661	173,745	0.12
147,000	MDC Partners Inc. 6.500% 1/May/2024	141,808	135,608	0.09
115,000	Norbord Inc. 6.250% 15/Apr/2023	115,000	115,335	0.08
125,000	Tervita Escrow Corp. 7.625% 1/Dec/2021	122,188	119,177	0.08
		762,686	758,084	0.52
Guernsey – Channel Islands				
37,904	Doric Nimrod Air Two Limited 6.125% 30/Nov/2019	38,141	38,304	0.03
		38,141	38,304	0.03
Netherlands				
160,000	ING Bank NV 5.800% 25/Sep/2023	168,990	166,651	0.12
		168,990	166,651	0.12

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
34,167	British Airways 5.625% 20/Jun/2020	34,640	34,623	0.02
130,000	International Game Technology plc P.P. 144A 6.500% 15/Feb/2025	130,587	128,470	0.09
		165,227	163,093	0.11
United States				
240,000	Ahern Rentals P.P. 144A 7.375% 15/ May/2023	227,266	192,675	0.12
110,000	ASP AMC Merger Sub 8.000% 15/May/2025	109,163	59,675	0.04
79,960	British Airways 4.125% 20/Sep/2031	79,369	79,441	0.05
105,000	CCM Merger Inc. 6.000% 15/Mar/2022	105,000	106,706	0.07
178,000	Cengage Learning Inc. 9.500% 15/Jun/2024	152,590	122,004	0.08
138,000	Centene 5.375% 1/Jun/2026	139,523	134,412	0.09
192,000	Cincinnati Bell Inc. 7.000% 15/Jul/2024	194,078	160,000	0.11
174,000	CSI Compressco LP 7.500% 1/Apr/2025	172,164	163,487	0.11
247,000	Daimler Finance North America LLC 3.750% 5/Nov/2021	246,770	248,109	0.17
245,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	243,562	198,986	0.14
335,000	Dell International LLC 6.020% 15/Jun/2026	335,032	336,557	0.23
305,000	Dell International LLC 8.350% 15/Jul/2046	377,239	332,332	0.23
106,000	Diamondback Energy Inc. 4.750% 1/Nov/2024	105,735	102,621	0.07
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	27,210	0.02
114,000	Freedom Mortgage 8.125% 15/Nov/2024	114,000	98,307	0.07
56,000	Freedom Mortgage Corp. 8.250% 15/Apr/2025	56,000	48,370	0.03
270,000	Huntington Ingalls Industries 5.000% 15/Nov/2025	280,414	274,303	0.19
70,000	IQVIA Inc. P.P. 144A 4.875% 15/May/2023	71,750	68,863	0.05
64,000	J2 Cloud LLC 6.000% 15/Jul/2025	64,180	62,140	0.04
65,000	Jacobs Entertainment 7.875% 1/Feb/2024	67,220	67,153	0.05
41,000	JB Poindexter & Company 7.125% 15/ Apr/2026	41,000	38,745	0.03
123,000	Kratos Defense & Security Solution 6.500% 30/Nov/2025	123,000	125,588	0.09
120,000	Kronos Acquisition Holdings 9.000% 15/Aug/2023	121,070	93,450	0.06
53,000	Ladder Capital Finance Holdings 5.250% 15/Mar/2022	53,000	51,874	0.04
80,000	Ladder Capital Finance Holdings 5.250% 1/Oct/2025	80,000	71,480	0.05
91,000	Laureate Education Inc. 8.250% 1/May/2025	91,000	93,616	0.06
80,000	Lions Gate Capital Holdings 5.875% 1/Nov/2024	81,750	78,650	0.05
105,000	LSC Communications Inc. 8.750% 15/Oct/2023	105,064	109,036	0.08
108,000	McGraw-Hill Global Education Holdings LLC 7.875% 15/May/2024	108,508	85,140	0.06
160,000	Mednax Inc. 5.250% 1/Dec/2023	160,900	157,533	0.11
83,000	Mednax Inc. 6.250% 15/Jan/2027	83,000	80,087	0.06

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
100,000	Metlife Inc. 9.250% 8/Apr/2038	121,258	126,250	0.09
87,000	Nationstar Mortgage Holdings Inc. 8.125% 15/Jul/2023	87,000	85,695	0.06
70,000	Nationstar Mortgage Holdings Inc. 9.125% 15/Jul/2026	70,000	68,192	0.05
220,000	Netflix Inc. 5.875% 15/Nov/2028	220,000	213,606	0.15
60,000	NextEra Energy Operating Partners LP 4.500% 15/Sep/2027	60,000	53,456	0.04
72,000	Prime Security Services Borrower LLC 9.250% 15/May/2023	72,000	74,295	0.05
60,000	Qorvo Inc. 5.500% 15/Jul/2026	60,000	57,450	0.04
130,000	Quicken Loans Inc. 5.250% 15/Jan/2028	128,735	117,065	0.08
205,000	Quicken Loans Inc. P.P. 144A 5.750% 1/May/2025	195,919	192,188	0.13
135,000	Rackspace Hosting Inc. 8.625% 15/Nov/2024	133,694	105,469	0.07
135,000	Radiate Holdco LLC 6.625% 15/Feb/2025	134,713	117,113	0.08
47,000	Radiate Holdco LLC 6.875% 15/Feb/2023	46,985	42,829	0.03
24,000	Refinitiv US Holdings Inc. 6.250% 15/May/2026	24,000	23,111	0.02
38,000	Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	38,000	34,417	0.02
65,000	Simmons Foods Inc. 5.750% 1/Nov/2024	65,000	46,465	0.03
105,000	Sinclair Television Group Inc. 5.125% 15/Feb/2027	95,813	93,319	0.06
270,000	Sirius XM Radio Inc. 5.000% 1/Aug/2027	265,175	246,307	0.18
144,000	Sirius XM Radio Inc. 5.375% 15/Jul/2026	144,000	137,190	0.09
85,000	Stearns Holdings Inc. 9.375% 15/Aug/2020	84,788	80,113	0.06
120,000	Tallgrass Energy Partners LP 4.750% 1/Oct/2023	120,000	118,200	0.08
35,000	Tennessee Merger Sub Inc. 6.375% 1/Feb/2025	35,000	28,569	0.02
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	40,219	0.03
45,000	Tutor Perini Corp. 6.875% 1/May/2025	45,000	42,113	0.03
130,000	Universal Health Services Inc. 4.750% 1/Aug/2022	131,950	129,797	0.09
162,000	Universal Health Services Inc. 5.000% 1/Jun/2026	162,646	158,608	0.11
75,000	Vector Group Limited 6.125% 1/Feb/2025	75,000	63,797	0.04
70,000	West Corp. 8.500% 15/Oct/2025	69,005	55,533	0.04
124,000	Windstream Services LLC 10.500% 30/Jun/2024	110,411	95,914	0.07
95,000	WMG Acquisition Corp. 5.500% 15/Apr/2026	94,550	91,208	0.06
115,000	XPO Logistics Inc. P.P. 144A 6.500% 15/Jun/2022	110,077	113,476	0.08
		7,268,813	6,720,514	4.63
Bonds Total		8,711,993	8,146,803	5.62

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Equities				
United States				
161,000	T-Mobile	0	0	0.00
		0	0	0.00
	Equities Total	0	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	12,736,053	12,160,880	8.38
	Portfolio of Investments	147,334,115	142,167,567	98.32
	Other Net Assets		2,424,950	1.68
	Net Assets		144,592,517	100.00

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



U.S. BOND FUND

Investment Objective: The primary objective of this sub-fund is to maximize total returns from a combination of current income and capital appreciation. To pursue this objective, the sub-fund will normally invest its assets in U.S. dollars-denominated fixed-income securities with an intended average credit rating of A and above.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

U.S. Bond Fund Class AA	0.27%
U.S. Bond Fund Class AA (HKD) Inc	0.33%
U.S. Bond Fund Class AA Inc	0.24%
U.S. Bond Fund Class I	0.36%
U.S. Bond Fund Class I3	0.92%
Barclays Capital U.S. Aggregate Bond Index	1.65%

PORTFOLIO REVIEW

Sector allocation was the primary detractor from the Sub-Fund's performance for the period. An underweight position in US Treasury securities and non-benchmark position in high-yield corporate bonds detracted the most. An overweight position in investment-grade corporate bonds also weighed on results, while overweight positions in asset-backed and commercial mortgage-backed securities added value during the period. The Sub-Fund's duration (a measure of interest rate sensitivity) positioning aided performance.

Security selection was also a drag on performance. Notable detractors among the Sub-Fund's corporate holdings included bonds issued by a construction equipment rental company, a technology hardware manufacturer and a medical helicopter operator. Leading contributors included bonds issued by a telecommunication services provider, a financial services provider and a cable operator.

The positive impact of the Sub-Fund's duration positioning was partially offset by the Sub-Fund's maturity structure, particularly an underweight position in intermediate-term bonds, which were the best performers during the period.

MARKET REVIEW

US bonds posted positive returns for the six months ended December 31, 2018. The US economy grew at a 4.2% annual rate in the second quarter of 2018 – the strongest quarterly growth rate in four years – and a 3.4% annual rate in the third quarter. Job growth was a key driver of the economy as the unemployment rate fell to 3.7%, its lowest level since December 1969. The manufacturing and consumer sectors of the economy also contributed to robust growth.

However, signs of slowing economic activity emerged in the fourth quarter. While the job market continued to shine, growth in other segments of the economy began to decelerate. In particular, the housing market softened amid low inventories and rising mortgage rates.

Inflation also slowed during the six-month period. The year-over-year inflation rate (as measured by the Consumer Price Index, or CPI) fell from 2.9% at the beginning of the period to 2.2% as of November 30, 2018 (the most recent data available). The slower inflation rate resulted primarily from a sharp decline in energy prices, driven by increased supply and slackening demand.

The US Federal Reserve Board (Fed) continued to pursue its goal of interest rate normalisation by raising its short-term interest rate target twice in the last half of 2018. The December rate hike lifted the federal funds rate target to a range of 2.25%-2.50%, its highest level since January 2008. However, the Fed also lowered expectations for further interest rate increases in 2019, noting the lack of inflationary pressure and signs of slowing in both the domestic and global economies.

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



U.S. BOND FUND

Other notable factors influencing bond market performance during the period included an escalating trade war between the US and China, continued conflict in the Middle East and a partial US government shutdown.

Bond yields rose early in the period, reflecting the strengthening economic environment, then fell back late in the period amid slower economic conditions and geopolitical uncertainty. For the period, bond yields were mostly lower overall, with intermediate-term yields declining the most.

From a sector perspective, US Treasury bonds were among the best performers, benefiting from the overall decline in bond yields and a flight-to-quality late in the period. Commercial and residential mortgage-backed securities also fared well, while high-yield corporate bonds declined as investors shifted away from riskier segments of the market.

OUTLOOK

Heading into 2019, the sub-Fund's portfolio manager expects the US economy to grow at a moderate pace in the coming year, trending back toward a 2% annual growth rate given global challenges and geopolitical uncertainty. The credit-related sectors of the bond market struggled in 2018, but the economic environment remains supportive, and the sub-Fund's portfolio manager expects yield spreads between corporate and US Treasury bonds to trade in a relatively narrow range near current levels. That said, it is late in the credit cycle, and the sub-Fund's portfolio manager anticipates steadily and incrementally repositioning the Sub-Fund with a more defensive posture in many of the non-Treasury sectors.

U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
United Kingdom				
10,538	Mimecast Limited	393,888	351,864	1.49
		393,888	351,864	1.49
United States				
10,442	Access National Corp.	256,765	222,519	0.94
13,806	American Assets Trust Inc.	549,332	550,722	2.33
3,931	American Woodmark Corp.	347,123	221,473	0.94
18,847	Aquantia Corp.	228,581	163,780	0.69
4,915	Armstrong World Industries Inc.	301,629	281,679	1.19
11,733	Atricure Inc.	247,760	355,275	1.50
17,024	Avaya Holdings Corp.	371,622	243,443	1.03
5,576	Banner Corp.	257,189	296,141	1.25
2,219	Bio-Rad Laboratories Inc. - A	473,437	509,927	2.16
21,867	Boingo Wireless Inc.	516,020	444,556	1.88
31,190	Callon Petroleum Company	356,997	203,047	0.86
17,172	Casa Systems Inc.	274,591	222,377	0.94
9,586	Central Garden & Pet Company	275,356	295,057	1.25
6,905	Cinemark Holdings Inc.	238,599	248,442	1.05
10,633	Columbia Banking System Inc.	390,418	379,599	1.62
17,759	Connectone Bancorp Inc.	443,919	322,503	1.36
1,446	Cooper Companies Inc.	252,550	366,200	1.55
15,213	Cray Inc.	359,588	323,276	1.36
5,549	Dave & Buster's Entertainment Inc.	286,663	246,986	1.05
6,223	Emcor Group Inc.	367,482	367,530	1.55
145,541	Enzo Biochem Inc.	699,439	398,782	1.69
6,446	Epr Properties	401,704	411,061	1.74
1,689	Evercore Partners Inc.	95,106	119,615	0.51
8,422	First Community Corp.	185,186	163,471	0.69
17,811	First Industrial Realty Trust Inc.	562,284	503,339	2.13
9,826	ForeScout Technologies Inc.	272,556	260,782	1.10
6,858	Glu Mobile Inc.	53,050	55,344	0.23
18,915	GMS Inc.	598,252	283,725	1.20
6,739	Granite Construction Inc.	363,985	268,684	1.14
40,421	Graphic Packaging Holding Company	579,100	428,058	1.81
28,345	GreenSky Inc.	513,932	269,844	1.14
16,189	Hortonworks Inc.	322,207	231,665	0.98
6,273	Integra Lifesciences Holdings Corp.	281,464	281,030	1.19
5,451	J2 Global Communications Inc.	409,134	372,630	1.58
3,981	Kaiser Aluminum Corp.	435,115	360,281	1.52
49,108	Lattice Semiconductor Corp.	341,094	340,319	1.44
1,352	Ligand Pharmaceuticals Inc.	229,141	185,224	0.78
2,681	Lithia Motors Inc.	241,011	203,890	0.86
29,703	Magnolia Oil & Gas Corp.	381,198	325,545	1.37
10,063	Maxlinear Inc. - A	205,830	177,612	0.75
65,301	MobileIron Inc.	318,993	297,120	1.26

U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
5,211	Moelis & Company - A	160,194	179,258	0.76
28,326	Nautilus Inc.	432,604	313,002	1.32
6,270	Nevro Corp.	248,237	242,336	1.03
9,735	Osiris Therapeutics Inc.	64,053	129,086	0.55
30,038	Patterson-UTI Energy Inc.	573,568	306,988	1.30
6,156	Pdc Energy Inc.	279,862	179,632	0.76
14,945	Penn National Gaming Inc.	480,052	278,425	1.18
31,641	Physicians Realty Trust	547,382	505,307	2.14
7,685	Pinnacle Financial Partners Inc.	496,186	350,205	1.48
5,349	Portland General Electric Company	216,741	241,614	1.02
11,136	Prestige Brands Holdings Inc.	392,789	343,546	1.45
11,817	Quanta Services Inc.	397,531	355,219	1.50
24,797	Quantenna Communications Inc.	363,202	352,613	1.49
16,321	Recro Pharma Inc.	123,610	112,778	0.48
5,888	Regal-Beloit Corp.	409,115	410,040	1.74
8,655	Retrophin Inc.	246,027	195,949	0.83
6,512	Rosetta Stone Inc.	111,678	105,039	0.45
37,476	Seaspine Holdings Corp.	366,819	660,327	2.79
7,132	South State Corp.	468,030	421,645	1.79
10,674	Stemline Therapeutics Inc.	151,827	114,319	0.48
9,235	Syneos Health Inc.	362,554	357,949	1.51
11,370	Tenable Holdings Inc.	344,280	256,394	1.09
5,958	Tenneco Inc.	296,720	160,383	0.68
10,217	Timken Company	411,140	377,518	1.60
24,313	TTM Technologies Inc.	387,663	234,377	0.99
2,521	Unifirst Corp.	322,878	358,965	1.52
4,529	Union First Market Bankshares Corp.	157,211	126,857	0.54
10,368	Universal Electronics Inc.	322,260	255,052	1.08
19,080	Univest Corp. of Pennsylvania	474,444	409,076	1.74
2,858	Urban Outfitters Inc.	91,113	95,943	0.41
2,060	Vail Resorts Inc.	283,908	434,907	1.84
30,332	Valley National Bancorp	362,840	267,983	1.13
16,972	Valvoline Inc.	379,536	325,184	1.38
3,381	Watsco Inc.	450,650	465,902	1.97
5,464	Williams-Sonoma Inc.	292,048	273,200	1.16
125,549	Zynga Inc.	512,184	487,130	2.06
		26,266,338	22,886,701	96.85
	Equities Total	26,660,226	23,238,565	98.34
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	26,660,226	23,238,565	98.34
	Portfolio of Investments	26,660,226	23,238,565	98.34
	Other Net Assets		391,129	1.66
	Net Assets		23,629,694	100.00

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

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



U.S. SMALL CAP EQUITY FUND

Investment Objective: The sub-fund aims to make diversified investments mainly in equity-related investments and equities of smaller capitalization companies covering different sectors of the economy in the U.S. and which are listed on any stock exchange. The remaining assets of the sub-fund may include convertible bonds, bonds, deposits and other investments.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

U.S. Small Cap Equity Fund Class AA
Russell 2000 Index

-19.95%
-17.35%

PORTFOLIO REVIEW

Stock selection in the real estate and telecommunication services sectors contributed to the Sub-Fund's performance. Individual contributors included a company that sells materials for spinal surgery. During the period, the company reported two very good quarters, both with confident commentary, and the stock was attractively priced. The main competitor of a company that sells medical products for indications, including wound care, experienced company-specific difficulties and announced weak sales, so investors inferred that the company held in the Sub-Fund was gaining market share. A medical device company that primarily sells contact lenses reported two very good quarters and provided attractive guidance for 2019.

The Sub-Fund's sector allocation detracted from performance owing largely to an underweight exposure to the utilities sector, as utilities stocks outperformed when the market declined sharply. The Sub-Fund's stock selection in the information technology and financials sectors also detracted. Individual detractors included a company that provides onshore services, such as drilling rigs and pressure pumping fracturing, to energy companies. The stock declined during the period owing to the large drop in oil prices in November and December. A company that offers a portfolio of optical equipment for communications infrastructure announced an acquisition, but weeks after closing the acquisition, the company announced that both fourth-quarter and 2019 results would be materially below expectations. A company that arranges consumer loans on behalf of banks reduced its annual guidance owing to a changing business mix. The company posted record quarterly results for the third quarter but hinted at a more cautious tone given a slowdown in its solar installation business.

The sub-Fund's portfolio manager has reduced the Sub-Fund's overweight exposure to banks as the yield curve has not steepened as previously expected and in the view the credit cycle will eventually turn down. The sub-Fund's portfolio manager also exited our position in a company that offers a portfolio of optical equipment, based on a lack of clarity from the company's management on why its business has experienced difficulties.

MARKET REVIEW

Through August, US equities generated positive returns. The ascent was generally a "risk-on" market, with more speculative companies propelling the market. Beginning in September, US equities experienced a hard correction that may have stemmed from investors' concerns over trade tensions and rising interest rates. During the fourth quarter, selling was broad and indiscriminate, likely since there was a large amount of money invested passively.

OUTLOOK

The silver lining to the sharp market decline is that valuations have come down. Meanwhile, two factors led to some high-quality stocks being punished inordinately. First, the prevalence of passive funds meant that selling was broad and indiscriminate, so it included high-quality stocks. Second, investors with losses in certain stocks sold them to realise losses for tax purposes, so those stocks were punished even further. This combination created attractive individual stock opportunities for us.

The sub-Fund's portfolio manager thinks the economy is in the early stages of deceleration, and is not taking an overly defensive position at this time, but is reducing the Sub-Fund's exposure to leveraged corporate balance sheets to maintain a quality bias throughout the economic cycle.

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

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Bonds					
Canada					
400,000		First Quantum Minerals Limited 7.250% 15/May/2022	416,800	374,166	0.89
470,000		Teck Resources Limited 6.250% 15/Jul/2041	377,622	447,029	1.06
			794,422	821,195	1.95
Cayman Islands					
140,000		Seagate HDD Cayman 4.750% 1/Jun/2023	134,988	131,600	0.31
			134,988	131,600	0.31
France					
475,000		Altice France SA 6.250% 15/May/2024	470,500	443,036	1.05
245,000		BNP Paribas SA FRN 16/Feb/2167	247,610	233,975	0.56
285,000		Credit Agricole FRN Perp.	286,527	285,160	0.68
335,000		Credit Agricole FRN Perp.	350,606	345,012	0.82
280,000		Societe Generale SA FRN Perp.	291,158	274,676	0.65
			1,646,401	1,581,859	3.76
Luxembourg					
105,000		Altice Financing SA 7.500% 15/May/2026	110,119	95,550	0.23
145,000		Altice SA 7.750% 15/May/2022	136,200	131,950	0.31
250,000		ArcelorMittal SA 6.250% 25/Feb/2022	237,500	264,459	0.63
250,000		ARD Finance SA 7.125% 15/Sep/2023	254,375	226,484	0.54
400,000		Intelsat Jackson Holdings SA 5.500% 1/Aug/2023	249,598	351,748	0.83
150,000		Intelsat Luxembourg 8.125% 1/Jun/2023	132,188	115,350	0.27
			1,119,980	1,185,541	2.81
Netherlands					
305,000		ING Groep NV FRN Perp.	304,227	283,151	0.67
300,000		Myriad International Holdings 5.500% 21/Jul/2025	285,750	303,195	0.72
250,000		Teva Pharmaceutical Finance Netherlands III BV 6.750% 1/Mar/2028	266,575	243,021	0.58
			856,552	829,367	1.97
United Kingdom					
300,000		Barclays plc FRN Perp.	302,076	289,001	0.69
245,000		HSBC Holdings plc FRN Perp.	238,875	224,722	0.53
555,000		Lloyds Banking Group plc FRN Perp.	585,626	534,935	1.28
			1,126,577	1,048,658	2.50

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
310,000		Advanced Micro Devices Inc. 7.000% 1/Jul/2024	329,945	321,140	0.77
485,000		Aecom 5.125% 15/Mar/2027	491,325	418,110	0.99
280,000		Aecom 5.875% 15/Oct/2024	292,372	276,920	0.66
400,000		American Express Company FRN Perp.	399,999	386,875	0.93
320,000		Amerigas Partners LP 5.500% 20/May/2025	320,000	290,564	0.69
275,000		Amerigas Partners LP 5.625% 20/May/2024	279,192	260,563	0.62
275,000		Amerigas Partners LP 5.750% 20/May/2027	275,000	246,813	0.59
270,000		Andeavor Logistics LP 5.250% 15/Jan/2025	270,000	271,013	0.64
340,000		Andeavor Logistics LP 6.375% 1/May/2024	360,651	352,679	0.84
262,000		Antero Resources Corp. 5.125% 1/Dec/2022	249,911	248,736	0.59
240,000		Archrock Partners LP 6.000% 1/Oct/2022	238,200	226,800	0.54
345,000		Ashland Inc. 6.875% 15/May/2043	376,753	340,184	0.81
380,000		B&G Foods Inc. 5.250% 1/Apr/2025	383,800	354,647	0.85
445,000		Ball Corp. 5.000% 15/Mar/2022	451,872	452,371	1.07
195,000		Bank of America Corp. FRN Perp.	206,700	193,416	0.46
455,000		Cablevision Systems 5.875% 15/Sep/2022	459,673	448,459	1.06
250,000		Cablevision Systems Corp. 8.000% 15/Apr/2020	263,125	258,750	0.62
100,000		Cdk Global Inc. 5.875% 15/Jun/2026	100,000	99,188	0.24
410,000		Centene Corp. 6.125% 15/Feb/2024	431,525	419,738	1.00
260,000		Chemours Company 6.625% 15/May/2023	246,421	263,738	0.63
275,000		Chesapeake Energy Corp. 7.500% 1/Oct/2026	275,000	236,615	0.56
255,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	255,388	218,981	0.52
450,000		Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	474,188	451,688	1.07
325,000		Clearway Energy Operating LLC 5.375% 15/Aug/2024	315,153	309,765	0.74
300,000		Cooper Tire & Rubber Company 7.625% 15/Mar/2027	310,500	322,875	0.77
420,000		Encompass Health Corp. 5.750% 1/Nov/2024	422,100	416,050	0.99
370,000		Energy Transfer Equity LP 5.500% 1/Jun/2027	391,985	362,138	0.87
270,000		Equinix Inc. 5.875% 15/Jan/2026	284,175	273,375	0.65
190,000		Freeport-Mcmoran Inc. 6.875% 15/Feb/2023	168,759	196,472	0.47
350,000		Frontier Communications Corp. 6.250% 15/Sep/2021	339,749	231,000	0.55
195,000		HCA Inc. 5.250% 15/Jun/2026	202,313	193,903	0.46
305,000		HCA Inc. 5.375% 1/Feb/2025	314,163	298,177	0.71
115,000		HCA Inc. 5.375% 1/Feb/2025	115,000	112,427	0.27
400,000		Jefferies Financial Group Inc. 5.500% 18/Oct/2023	413,800	408,604	0.97
365,000		JPMorgan Chase & Company FRN Perp.	396,483	375,950	0.89
255,000		Laredo Petroleum Inc. 6.250% 15/Mar/2023	258,713	230,616	0.55
210,000		Lear Corp. 5.250% 15/Jan/2025	209,801	215,061	0.51
310,000		Level 3 Fing Inc. 5.250% 15/Mar/2026	295,874	287,428	0.68
252,000		Match Group Inc. 6.375% 1/Jun/2024	274,022	255,465	0.61
520,000		Mgc Investment Corp. 5.750% 15/Aug/2023	545,097	521,408	1.24

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
260,000		MGM Resorts International 6.000% 15/Mar/2023	280,004	261,584	0.62
230,000		Murphy Oil Corp. 6.875% 15/Aug/2024	238,725	227,317	0.54
250,000		Newfield Exploration Company 5.750% 30/Jan/2022	259,919	253,938	0.60
150,000		NRG Energy Inc. 6.625% 15/Jan/2027	150,000	151,540	0.36
330,000		Oasis Petroleum Inc. 6.875% 15/Mar/2022	317,095	314,325	0.75
375,000		Outfront Media Cap LLC 5.875% 15/Mar/2025	387,688	370,664	0.88
250,000		PBF Holding LLC 7.250% 15/Jun/2025	249,219	235,469	0.56
300,000		Plains All American Pipeline LP FRN Perp.	298,965	255,375	0.61
300,000		Revlon Consumer Products Corp. 6.250% 1/Aug/2024	256,075	159,234	0.38
411,871		Reynolds Group Holdings 5.750% 15/Oct/2020	424,123	410,635	0.98
250,000		Sabine Pass Liquefaction LLC 5.625% 1/Mar/2025	268,438	260,234	0.62
500,000		Select Medical Corp. 6.375% 1/Jun/2021	499,351	499,013	1.18
395,000		SM Energy Company 5.625% 1/Jun/2025	377,426	342,662	0.81
165,000		SM Energy Company 6.750% 15/Sep/2026	165,000	148,583	0.35
405,000		Spectrum Brands Inc. 5.750% 15/Jul/2025	430,819	386,121	0.92
350,000		Springleaf Finance Corp. 6.875% 15/Mar/2025	350,000	312,813	0.74
270,000		Springleaf Finance Corp. 7.125% 15/Mar/2026	270,725	241,059	0.57
285,000		Sprint Communications Inc. 6.000% 15/Nov/2022	274,871	280,035	0.67
200,000		Sprint Communications Inc. 11.500% 15/Nov/2021	209,500	227,000	0.54
300,000		Sprint Corp. 7.125% 15/Jun/2024	283,500	296,625	0.71
260,000		Sprint Corp. 7.875% 15/Sep/2023	224,191	267,703	0.64
310,000		Starwood Property Trust 5.000% 15/Dec/2021	310,000	305,931	0.73
595,000		Tempur Sealy International Inc. 5.500% 15/Jun/2026	600,950	544,673	1.30
125,000		Tenet Healthcare Corp. 4.375% 1/Oct/2021	118,212	121,133	0.29
215,000		Tenet Healthcare Corp. 6.750% 15/Jun/2023	208,180	201,966	0.48
280,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	280,000	259,700	0.62
125,000		T-Mobile USA Inc. 4.750% 1/Feb/2028	116,450	114,980	0.27
160,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	169,838	163,400	0.39
250,000		Tribune Media Company 5.875% 15/Jul/2022	252,880	251,594	0.60
375,000		United Rentals North America Inc. 5.500% 15/Jul/2025	375,000	356,426	0.85
250,000		United States Cellular Corp. 6.700% 15/Dec/2033	262,883	250,469	0.60
150,000		Wachovia Capital Trust III FRN Perp.	137,625	136,172	0.32
55,000		Wells Fargo & Company FRN Perp.	59,013	54,381	0.13

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
240,000		Whiting Petroleum Corp. 5.750% 15/Mar/2021	218,219	229,200	0.55
360,000		WPX Energy Inc. 5.250% 15/Sep/2024	327,441	330,187	0.79
255,000		Wyndham Destinations Inc. 5.100% 1/Oct/2025	255,942	248,864	0.59
115,000		Xerox Corp. 3.625% 15/Mar/2023	102,138	103,074	0.25
			22,699,132	21,622,781	51.47
		Bonds Total	28,378,052	27,221,001	64.77
Bonds – convertibles					
Canada					
219,000	CAD	DHX Media Limited 5.875% 30/Sep/2024	168,609	129,416	0.31
			168,609	129,416	0.31
United States					
288		Wells Fargo & Company 7.500% Perp.	362,467	362,883	0.87
			362,467	362,883	0.87
		Bonds – convertibles Total	531,076	492,299	1.18
Equities					
Bermuda					
1,550		Nabors Industries Limited 1/May/2021	68,518	27,668	0.07
			68,518	27,668	0.07
Ireland					
513		Allergan plc	101,487	68,311	0.16
			101,487	68,311	0.16
United States					
435,000		AMC Entertainment Inc. 15/Jun/2025	446,963	384,567	0.91
3,596		Avaya Holdings Corp.	69,292	51,423	0.12
3,820		Dominion Resources Inc. 15/Aug/2019	197,431	184,926	0.44
3,675		DTE Energy Company 1/Oct/2019	183,750	190,328	0.45
24,540		GMAC Capital Trust I 15/Feb/2040	635,237	622,089	1.49
			1,532,673	1,433,333	3.41
		Equities Total	1,702,678	1,529,312	3.64

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Warrants Equity					
United States					
1,750		Halcon Resources Corp. – Wts 9/Sep/2020 Str.14.04	0	115	0.00
			0	115	0.00
		Warrants Equity Total	0	726	0.00
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	30,611,806	29,242,727	69.59
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds					
Canada					
160,000		Enbridge Inc. FRN 1/Mar/2078	158,400	143,494	0.34
500,000		Nova Chemicals Corp. 5.250% 1/Aug/2023	503,750	475,069	1.12
			662,150	618,563	1.46
Netherlands					
300,000		NXP BV 4.625% 1/Jun/2023	315,000	297,431	0.71
			315,000	297,431	0.71
United States					
230,000		Carrizo Oil & Gas 8.250% 15/Jul/2025	230,000	227,700	0.54
650,000		CCO Holdings LLC 5.125% 15/Feb/2023	656,729	634,562	1.52
280,000		Consolidated Communications 6.500% 1/Oct/2022	252,921	246,400	0.59
720,000		CSI Compressco LT 7.250% 15/Aug/2022	692,864	640,800	1.52
324,000		Cyrusone LP 5.375% 15/Mar/2027	341,415	317,385	0.76
320,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	320,000	316,500	0.75
120,000		Eldorado Resorts Inc. 6.000% 15/Sep/2026	120,000	113,831	0.27
310,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	320,921	318,177	0.76
515,000		GCI LLC 6.875% 15/Apr/2025	521,189	503,413	1.20
165,000		GLP Capital LP 5.375% 15/Apr/2026	171,858	162,525	0.39
250,000		Gulfport Energy Corp. 6.375% 15/May/2025	245,075	220,000	0.52
300,000		Gulfport Energy Corp. 6.375% 15/Jan/2026	288,717	259,500	0.62
300,000		Mednax Inc. 5.250% 1/Dec/2023	307,875	293,498	0.70
150,000		Meredith Corp. 6.875% 1/Feb/2026	153,255	147,188	0.35

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
224,000		Micron Technology Inc. 5.500% 1/Feb/2025	208,699	219,380	0.52
270,000		National Cinemedia LLC 6.000% 15/Apr/2022	273,906	270,675	0.64
300,000		Nationstar Mortgage LLC 6.500% 1/Jun/2022	288,705	291,750	0.69
300,000		Platform Specialty Products Corp. 6.500% 1/Feb/2022	310,500	300,938	0.72
540,000		Windstream Services LLC 6.375% 1/Aug/2023	397,499	219,600	0.52
			6,102,128	5,703,822	13.58
		Bonds Total	7,079,278	6,619,816	15.75
Bonds – convertibles					
United States					
175,000		Dish Network Corp. 3.375% 15/Aug/2026	156,811	140,547	0.33
			156,811	140,547	0.33
		Bonds – convertibles Total	156,811	140,547	0.33
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	7,236,089	6,760,363	16.08
Other transferable securities and money market instruments ⁽²⁾					
Mortgage and Asset Backed Securities					
Cayman Islands					
30,818		Lehman XS Net Interest Margin Notes 9.000% 28/Jan/2047 ^a	29,104	0	0.00
			29,104	0	0.00
		Mortgage and Asset Backed Securities Total	29,104	0	0.00
Bonds					
Canada					
415,000		MDC Partners Inc. 6.500% 1/May/2024	418,124	382,838	0.91
			418,124	382,838	0.91

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Luxembourg					
100,000		Intelsat Connect Finance SA 9.500% 15/Feb/2023	98,250	86,000	0.20
77,000		Intelsat Jackson Holding 8.000% 15/Feb/2024	84,013	79,690	0.19
195,000		Mallinckrodt International Finance 5.500% 15/Apr/2025	171,600	135,908	0.32
			353,863	301,598	0.71
United Kingdom					
220,000		International Game Technology plc P.P. 144A 6.500% 15/Feb/2025	212,647	217,410	0.52
			212,647	217,410	0.52
United States					
400,000		Cengage Learning Inc. 9.500% 15/Jun/2024	413,000	274,166	0.65
225,000		Cincinnati Bell Inc. 8.000% 15/Oct/2025	214,942	187,523	0.44
220,000		CSC Holdings LLC 5.375% 1/Feb/2028	220,000	202,469	0.48
200,000		Dell International LLC 8.350% 15/Jul/2046	245,173	217,923	0.52
177,000		Endo Finance LLC 5.375% 15/Jan/2023	153,488	134,225	0.32
300,000		Freedom Mortgage 8.125% 15/Nov/2024	302,340	258,704	0.62
260,000		Group 1 Automotive Inc. 5.250% 15/Dec/2023	269,385	242,450	0.58
250,000		Netflix Inc. 5.875% 15/Nov/2028	250,313	242,734	0.58
120,000		Post Holdings Inc. 5.625% 15/Jan/2028	120,000	111,090	0.26
190,000		Qorvo Inc. 5.500% 15/Jul/2026	190,000	181,925	0.43
200,000		Quicken Loans Inc. 5.250% 15/Jan/2028	180,973	180,100	0.43
320,000		Radiate Holdco LLC 6.625% 15/Feb/2025	315,956	277,600	0.66
300,000		Valeant Pharmaceuticals International Inc. 9.250% 1/Apr/2026	304,740	303,250	0.72
200,000		Vector Group Limited 6.125% 1/Feb/2025	199,120	170,125	0.40
200,000		Vistra Operations Co LLC 5.500% 1/Sep/2026	200,000	193,730	0.46
			3,579,430	3,178,014	7.55
		Bonds Total	4,564,064	4,079,860	9.69
Bonds – convertibles					
United States					
125,000		Avaya Holdings Corp. 2.250% 15/Jun/2023	110,417	107,031	0.25
125,000		Liberty Expedia 1.000% 30/Jun/2047	125,000	120,000	0.29
			235,417	227,031	0.54
		Bonds – convertibles Total	235,417	227,031	0.54

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities					
United States					
4,500,000		Aveta Inc. 0.000% 1/Mar/2021	0	0	0.00
160,000		CB T-Mobile USA Inc.	0	0	0.00
349,000		T-Mobile	0	0	0.00
4,462		Vertis Holdings Inc. ^a	461,111	0	0.00
			461,111	0	0.00
		Equities Total	461,111	0	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	5,289,696	4,306,891	10.23
		Portfolio of Investments	43,137,591	40,309,981	95.90
		Other Net Assets		1,721,592	4.10
		Net Assets		42,031,573	100.00

** if different from USD

^a Defaulted/Fair Valued by the Board of Directors.

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

⁽²⁾ All securities classified under this section are unlisted.

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



U.S. SPECIAL OPPORTUNITIES FUND

Investment Objective: The sub fund aims to maximize total returns from a combination of current income and capital appreciation. To pursue this objective, the sub-fund will primarily invest in U.S. and foreign fixed-income securities rated BB/Ba or lower and their unrated equivalents.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

U.S. Special Opportunities Fund Class AA	-2.83%
U.S. Special Opportunities Fund Class AA Inc	-2.65%
U.S. Special Opportunities Fund Class AA (HKD) Inc	-2.98%
U.S. Special Opportunities Fund Class T	-2.91%
U.S. Special Opportunities Fund Class I3	-2.20%
ICE BofAML US High Yield Index***	-2.32%

PORTFOLIO REVIEW

The Sub-Fund's overweight allocations to the banking and media industries contributed to performance, as did its underweight exposure to, and security selection in, oil field services companies. The Sub-Fund's security selection in healthcare and media companies also contributed. Individual contributors included a provider of compression services and equipment for natural gas and oil production, and a company that provides natural gas contract operations services. Both companies benefited from strong relative performance within the oil field services segment, which was under pressure given the steep decline in oil prices. An American bank holding company benefited from positive sentiment within the banking industry.

The Sub-Fund's overweight allocation and security selection in independent oil producers detracted from performance, as did its security selection in cable and information technology companies. Individual detractors included an independent oil and natural gas exploration and production company that was negatively affected by earnings concerns and the steep decline in oil prices. A provider of voice and data network communications and an independent natural gas exploration and production company were affected by negative sentiment.

MARKET REVIEW

After performing strongly throughout the third quarter, high-yield bonds and loans turned negative in October through the end of the year. Investors became concerned with various macroeconomic conditions, including expectations for global growth and inflation, the US Federal Open Market Committee's interest rate decisions and indication for future increases, heightened market volatility and escalating trade tensions globally.

Leveraged loans outperformed high-yield bonds for the period, but all high-yield assets generated negative results owing to the significant declines in December. The high-yield category underperformed more interest-rate-sensitive areas of fixed income, including investment-grade bonds, US Treasury bonds and emerging markets bonds, which benefited from the significant decline in US interest rates over November and December.

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

*** Source: Bloomberg, Manulife Asset Management; 31 December 2018.



U.S. SPECIAL OPPORTUNITIES FUND

OUTLOOK

The sub-Fund's portfolio manager believes corporate fundamentals remain solid across a variety of sectors, with many companies showing very strong top-line and bottom-line performance. As expected, US tax reform spurred economic growth in 2018 and, while consumer confidence remains high, the sub-Fund's portfolio manager expects earnings growth to slow somewhat in 2019. Interest rates are likely to remain a focus as the US Federal Reserve Board navigates between responding to positive signs of growth and caution toward persistently low inflation.

Given the bias toward a rise in US interest rates, the sub-Fund's portfolio manager remains diligent in managing portfolio duration (interest rate sensitivity), but sees the federal funds rate approaching neutral in 2019. The sub-Fund's portfolio manager believes flexibility to allocate across the broader credit universe, including capital structures and the quality spectrum, is important when seeking to maximise risk-adjusted returns. Protection against deteriorating credit remains a crucial component of portfolio construction and a key feature of our credit selection process.

The sub-Fund's portfolio manager believes the outlook for high-yield market returns appears favourable from both fundamental and technical perspectives, relative to other fixed income asset classes with lower income potential or greater interest rate sensitivity. Defaults and default expectations remain well below long-term averages. In addition, investor sentiment remains balanced between a global search for yield and unease with recent macroeconomic conditions, including trade tensions and rising interest rates. With this backdrop, the sub-Fund's portfolio manager believes that security selection and fundamental analysis remain essential to success in fixed income markets.

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
225,000	United States Treasury Inflation 0.510% 15/Jan/2028	222,260	220,042	3.38
115,000	United States Treasury Inflation 1.020% 15/Feb/2048	118,978	112,006	1.72
190,000	United States Treasury Inflation Indexed Bonds 0.129% 15/Apr/2022	191,138	190,999	2.93
200,000	United States Treasury Inflation Indexed Bonds 0.131% 15/Jul/2026	198,943	197,962	3.04
315,000	United States Treasury Inflation Indexed Bonds 0.133% 15/Apr/2021	324,402	326,748	5.01
160,000	United States Treasury Inflation Indexed Bonds 0.386% 15/Jul/2027	159,399	157,025	2.41
195,000	United States Treasury Inflation Indexed Bonds 0.634% 15/Apr/2023	195,933	195,147	3.00
230,000	United States Treasury Inflation Indexed Bonds 0.669% 15/Jul/2021	256,594	255,123	3.92
120,000	United States Treasury Inflation Indexed Bonds 0.753% 15/Jul/2028	117,262	118,266	1.82
75,000	United States Treasury Inflation Indexed Bonds 0.912% 15/Feb/2047	74,585	72,167	1.11
100,000	United States Treasury Inflation Indexed Bonds 1.000% 15/Feb/2046	107,019	101,279	1.56
235,000	United States Treasury Inflation Indexed Bonds 1.294% 15/Jan/2021	269,772	270,279	4.15
85,000	United States Treasury Inflation Indexed Bonds 2.929% 15/Jan/2029	125,830	113,887	1.75
140,000	United States Treasury Inflation Indexed Bonds 2.963% 15/Jan/2027	174,513	193,570	2.97
55,000	United States Treasury Inflation Indexed Bonds 4.805% 15/Apr/2032	104,425	100,492	1.54
110,000	United States Treasury Inflation Indexed Bonds 5.664% 15/Apr/2028	208,567	210,872	3.24
100,000	United States Treasury Inflation Indexed N/B 0.133% 15/Jul/2024	101,427	101,997	1.57
175,000	United States Treasury Inflation Indexed N/B 0.133% 15/Jul/2024	174,750	178,495	2.74
300,000	United States Treasury Inflation Indexed N/B 0.140% 15/Jan/2022	316,252	325,006	4.99
100,000	United States Treasury Inflation Indexed N/B 0.405% 15/Jul/2023	99,278	106,107	1.63
270,000	United States Treasury Inflation Indexed N/B 0.674% 15/Jan/2024	280,441	287,649	4.42
45,000	United States Treasury Inflation Indexed N/B 0.701% 15/Jul/2021	50,134	49,915	0.77

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
80,000	United States Treasury Inflation Indexed N/B FRN 15/Feb/2041	105,444	109,189	1.68
25,000	United States Treasury Inflation Indexed N/B 2.484% 15/Feb/2040	37,458	34,365	0.53
170,000	United States Treasury Inflation Indexed N/B 2.546% 15/Jan/2026	227,958	230,933	3.55
174,000	United States Treasury Inflation Indexed N/B 3.184% 15/Jan/2025	260,579	252,197	3.88
70,000	United States Treasury Inflation Indexed N/B 5.956% 15/Apr/2029	143,795	136,929	2.10
		4,647,136	4,648,646	71.41
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		4,647,136	4,648,646	71.41
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		4,647,136	4,648,646	71.41
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
50,000	United States Treasury Inflation Indexed Bonds 0.134% 15/Apr/2020	52,766	52,777	0.81
160,000	United States Treasury Inflation Indexed Bonds 0.662% 15/Jan/2026	167,169	165,696	2.55
155,000	United States Treasury Inflation Indexed N/B 0.137% 15/Jan/2023	158,091	163,819	2.52
200,000	United States Treasury Inflation Indexed N/B 0.137% 15/Jul/2022	217,019	213,346	3.28
195,000	United States Treasury Inflation Indexed N/B 0.398% 15/Jul/2025	195,820	200,285	3.08
110,000	United States Treasury Inflation Indexed N/B 0.687% 15/Feb/2043	110,376	106,138	1.63
100,000	United States Treasury Inflation Indexed N/B 0.805% 15/Feb/2045	89,884	96,069	1.48
100,000	United States Treasury Inflation Indexed N/B 0.839% 15/Feb/2042	108,566	101,651	1.56
280,000	United States Treasury Inflation Indexed N/B 1.448% 15/Jul/2020	325,787	323,867	4.98
100,000	United States Treasury Inflation Indexed N/B 1.491% 15/Feb/2044	107,918	112,193	1.72
130,000	United States Treasury Inflation Indexed N/B 2.111% 15/Jan/2028	139,960	166,560	2.56
		1,673,356	1,702,401	26.17

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 31 December 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		1,673,356	1,702,401	26.17
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
		1,673,356	1,702,401	26.17
Other transferable securities and money market instruments ⁽²⁾				
Mortgage and Asset Backed Securities				
United States				
205,280	Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	16,690	1,236	0.02
		16,690	1,236	0.02
Mortgage and Asset Backed Securities Total		16,690	1,236	0.02
Total Other transferable securities and money market instruments ⁽²⁾		16,690	1,236	0.02
Portfolio of Investments		6,337,182	6,352,283	97.60
Other Net Assets			155,889	2.40
Net Assets			6,508,172	100.00

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

⁽²⁾ All securities classified under this section are unlisted.

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



U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

Investment Objective: The primary objective of this sub-fund is to maximize total returns, consistent with capital preservation, by investing in U.S. Treasury Inflation Protected Securities. In addition, the sub-fund may also invest in other types of inflation-indexed and non-inflation-indexed debt securities issued or guaranteed by the U.S. government, its agencies, instrumentalities and political sub-divisions.

PERFORMANCE FROM 1 JULY 2018 TO 31 DECEMBER 2018**

U.S. Treasury Inflation-Protected Securities Fund Class AA	-2.22%
U.S. Treasury Inflation-Protected Securities Fund Class AA Inc	-2.21%
Barclays Capital U.S. Treasury inflation-protected securities Index	-1.24%

PORTFOLIO REVIEW

Security selection within the TIPS market detracted the most from performance, particularly among longer-term TIPS. In addition, the Sub-Fund's maturity structure weighed on relative results as the Sub-Fund held an underweight position in intermediate-term TIPS, which were the best performers in the TIPS market during the period. The Sub-Fund's duration (a measure of interest rate sensitivity) positioning added value for the six months.

A small position in non-TIPS, consisting of non-government-agency residential mortgage-backed securities, aided performance versus the benchmark as mortgage-backed securities posted positive returns for the period.

MARKET REVIEW

US Treasury inflation-protected securities (TIPS) declined for the six months ended December 31, 2018, as the economy slowed and inflationary pressures receded.

The US economy grew at a 4.2% annual rate in the second quarter of 2018 – the strongest quarterly growth rate in four years – and a 3.4% annual rate in the third quarter. Job growth was a key driver of the economy as the unemployment rate fell to 3.7%, its lowest level since December 1969. The manufacturing and consumer sectors of the economy also contributed to robust growth.

However, signs of slowing economic activity emerged in the fourth quarter. While the job market continued to shine, growth in other segments of the economy began to decelerate. In particular, the housing market softened amid low inventories and rising mortgage rates.

On the inflation front, the year-over-year inflation rate (as measured by the Consumer Price Index, or CPI) fell from 2.9% at the beginning of the reporting period to 2.2% as of November 30, 2018 (the most recent data available). The slower inflation rate resulted primarily from a sharp decline in energy prices, driven by increased supply and slackening demand.

The US Federal Reserve Board (Fed) continued to pursue its goal of interest rate normalisation by raising its short-term interest rate target twice in the last half of 2018. The December rate hike lifted the federal funds rate target to a range of 2.25%-2.50%, its highest level since January 2008. However, the Fed also lowered expectations for further interest rate increases in 2019, noting the lack of inflationary pressure and signs of slowing in both the domestic and global economies.

Other notable factors influencing bond market performance during the period included an escalating trade war between the US and China, continued conflict in the Middle East and a partial US government shutdown.

The declining inflation rate reduced demand for inflation protection, leading to rising TIPS yields during the period. Short-term TIPS yields increased the most, reflecting both the Fed rate hikes and the significant decline in energy prices. For example, the two-year TIPS yield rose from 0.71% to 1.88% during the six-month period.

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



U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

Intermediate- and long-term TIPS yields rose to a lesser extent, with the five-year TIPS yield rising from 0.67% to 1.00% and the 30-year TIPS yield increasing from 0.87% to 1.21%.

The 10-year “breakeven” inflation rate, which indicates the market’s inflation expectations for the next 10 years, declined from 2.13% to 1.70% for the period, reflecting the lowered inflation expectations.

OUTLOOK

Heading into 2019, the sub-Fund’s portfolio manager expects the US economy to grow at a moderate pace in the coming year, trending back toward a 2% annual growth rate given global challenges and geopolitical uncertainty. While this should lead to a relatively stable inflation rate near its current level, the unpredictability of energy prices – a key influence on the inflation rate in 2018 – could disrupt that stability.

Although the Fed has tempered expectations for more short-term interest rate increases in 2019, the sub-Fund’s portfolio manager thinks the Fed is still likely to continue down the path of interest rate normalisation in the coming year. Consequently, the sub-Fund’s portfolio manager is maintaining a shorter duration for the Sub-Fund compared with its benchmark.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

1 General

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

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

As of 31 December 2018, the Company is comprised of 30 sub-funds:

American Growth Fund
ASEAN Equity Fund
Asia Total Return Fund
Asia Pacific REIT Fund*
Asia Value Dividend Equity Fund
Asian Equity Fund
Asian Small Cap Equity Fund
China Total Return Bond Fund*
China Value Fund
Dragon Growth Fund
Emerging Eastern Europe Fund
European Growth Fund
Global Contrarian Fund
Global Equity Fund
Global Property Fund
Global Resources Fund
Greater China Opportunities Fund
Healthcare Fund
India Equity Fund
Japanese Growth Fund
Latin America Equity Fund
Preferred Securities Income Fund*
Russia Equity Fund
Strategic Income Fund
Taiwan Equity Fund
Turkey Equity Fund
U.S. Bond Fund
U.S. Small Cap Equity Fund
U.S. Special Opportunities Fund
U.S. Treasury Inflation-Protected Securities Fund

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

* Launched on 11 September 2018

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

2 Accounting policies

2.1 Presentation of Financial Statements

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

2.2 Investments

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

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

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

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

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

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

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

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

2.3 Investment Income

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

2.4 Foreign currency transaction

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

2 Accounting policies (continued)

2.4 Foreign currency transaction (continued)

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

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

The main exchange rates used as of 31 December 2018 are:

1 USD =	37.660528 ARS	1 USD =	19.656792 MXN
	1.418742 AUD		4.132505 MYR
	3.875744 BRL		8.699132 NOK
	1.364350 CAD		1.492203 NZD
	0.986850 CHF		3.372499 PEN
	693.962526 CLP		52.584530 PHP
	6.873183 CNY		3.764394 PLN
	3,246.753247 COP		4.076907 RON
	22.521508 CZK		69.425160 RUB
	6.530399 DKK		8.949267 SEK
	0.874546 EUR		1.363250 SGD
	0.781219 GBP		32.559502 THB
	7.832939 HKD		5.297087 TRY
	280.637946 HUF		30.737075 TWD
	14,380.212827 IDR		23,255.813953 VND
	69.812901 INR		14.393667 ZAR
	110.014995 JPY		
	1,115.797460 KRW		

2.5 Futures contracts

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

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

2.6 Forward foreign exchange contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

2 Accounting policies (continued)

2.7 Options

The Company may purchase and write (sell) options.

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

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

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

2.8 Consolidation

The Company incorporated a Cypriot subsidiary, GFM Holdings (Cyprus) Limited, on 30 August 1996 (on behalf of the Emerging Eastern Europe Fund and the Russia Equity Fund) until 18 October 2018. The Cypriot subsidiary was wholly owned and made investments according to the Company's investment policy. The Company invested through the Cypriot subsidiary in order to minimize the tax costs of investing in Russia. The consolidated statements, until 30 June 2018 included, of the Emerging Eastern Europe Fund and the Russia Equity Fund included the assets and liabilities and the gains and losses of the respective subsidiaries.

2.9 Formation expenses

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

2.10 Combined figures

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses

3.1 Management Fees

The General Adviser is entitled to receive management fees at the percentage specified below per annum on the net asset value of the relevant class of shares in the relevant sub-fund, accrued and calculated on each Business Day and payable monthly in arrears:

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

* Launched on 11 September 2018

*** Effective 11 December 2018 the rate changed from 1.75% to 1.50%.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.1 Management Fees (continued)

Sub-Fund	Class AA (USD) MDIST (G) Annual Fee	Class AA (AUD Hedged) MDIST (G) Annual Fee	Class AA (CAD Hedged) MDIST (G) Annual Fee	Class AA (HKD) MDIST (G) Annual Fee	Class AA (SGD Hedged) MDIST (G) Annual Fee	Class HI Annual Fee	Class I Annual Fee (as a maximum	Class I2 Annual Fee (as a maximum	Class I2 Hedged Annual Fee (as a maximum	Class I3 Annual Fee (as a maximum
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	% p.a. of the net asset value of the relevant Class)	% p.a. of the net asset value of the relevant Class)	% p.a. of the net asset value of the relevant Class)	% p.a. of the net asset value of the relevant Class)
Equity Funds:										
American Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.90%	N/A	**
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	**
Asia Pacific REIT Fund*	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	1.10%	N/A	N/A	**
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.90%	N/A	**
China Value Fund	N/A	N/A	N/A	N/A	N/A	1.60%	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.75%	1.75%	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	**
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Global Contrarian Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.90%	N/A	**
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**
Global Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.90%	N/A	**
Japanese Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**
Turkey Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
Bond Funds:										
Asia Total Return Fund	1.25%	1.25%	N/A	1.25%	N/A	N/A	1.00%	0.60%	0.60%	**
China Total Return Bond Fund*	1.25%	1.25%	1.25%	1.25%	N/A	N/A	1.10%	N/A	N/A	**
Strategic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.60%	0.60%	**
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	**
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.60%	N/A	**
U.S. Treasury Inflation-Protected Securities Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.10%	0.60%	N/A	**
Hybrid Funds:										
Preferred Securities Income Fund*	1.10%	1.10%	1.10%	1.10%	1.10%	N/A	1.10%	N/A	N/A	**

* Launched on 11 September 2018

** Separately agreed with the relevant Manulife entity

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.1 Management Fees (continued)

Sub-Fund	Class I3 Inc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class J Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class P (USD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S Hedge Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class T Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:											
American Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund*	**	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	N/A	N/A	N/A
Asia Value Dividend Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Contrarian Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Global Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japanese Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:											
Asia Total Return Fund	**	0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.25%	N/A
China Total Return Bond Fund*	**	N/A	1.00%	N/A	1.00%	1.00%	N/A	1.00%	N/A	N/A	N/A
Strategic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.25%	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.25%
U.S. Treasury Inflation-Protected Securities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hybrid Funds:											
Preferred Securities Income Fund*	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Launched on 11 September 2018

** Separately agreed with the relevant Manulife entity

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.2 Performance Fee

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

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

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

- (applicable to Asia Value Dividend Equity Fund only) the higher of (i) the target Net Asset Value per Share for the immediately preceding performance period; and (ii) the Net Asset Value per Share as at the close of business on the last Business Day in the immediately preceding performance period (after taking into account the performance fee paid for that performance period) (the **"Low Tide Mark"**); or
- (applicable to all other sub-funds) 110% (adjusted proportionally for any period of more or less than 12 months) of such Low Tide Mark (the **"10% Hurdle Return"**)

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

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

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

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

* Only applicable to Emerging Eastern Europe Fund, Latin America Equity Fund, Russia Equity Fund and Turkey Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.2 Performance Fee (continued)

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

The standing policy of the Company is that a relevant sub-fund which is entitled to levy a performance fee does not perform equalisation or issue different series of shares for the purposes of determining the performance fee payable. The Company's methodology for calculating the performance fee involves adjusting the issue and redemption price per share to make provision for accrual for the performance fee upon the issue and redemption of shares during the relevant performance period.

3.3 Administration and Depositary fees

From 1 July 2018 to 31 December 2018, Citibank Europe plc, Luxembourg Branch received fees as Administrator and Depositary at annual rates as follows:

Administration fee:

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

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

Depositary fee:

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

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

3.4 Initial, Redemption and Switching Charges

Although an initial charge of up to 6% may be deducted from any subscription monies received from investors, no such initial charge is presently levied on Shareholders in respect of Class A, Class HI, Class I, Class I3, Class I3 Inc and Class J Shares. An initial charge of up to 3.5% of the subscription amount is levied in respect of all applications for Class S Hedged Shares. An initial charge of up to 5% of the subscription amount is levied in respect of all applications for Class AA, Class AA (AUD Hedged), Class AA (CAD Hedged), Class AA (CAD), Class AA (HKD), Class AA Inc, Class AA (AUD Hedged) Inc, Class AA (CAD Hedged) Inc, Class AA (HKD) Inc, Class AA (SGD Hedged) Inc, Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (CAD Hedged) MDIST (G), Class AA (HKD) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class I2, Class I2 SGD Hedged, Class P (USD) Inc, Class P (AUD Hedged) Inc, Class P (SGD Hedged) Inc, Class P (USD) MDIST (G), Class P (AUD Hedged) MDIST (G), Class P (SGD Hedged) MDIST (G), Class S and Class T Shares.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.4 Initial, Redemption and Switching Charges (continued)

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

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

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

3.5 Brokerage

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

3.6 Cash commissions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

3 Expenses (continued)

3.7 Transaction costs

For the period from 1 July 2018 to 31 December 2018 and year ended 30 June 2018, the Company incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows. These charges consist of broker fees and stamp duty tax and are included in the cost of investments.

Sub-Fund	Transaction costs in USD	
	For the period ended 31 December 2018	For the year ended 30 June 2018
Equity Funds:		
American Growth Fund	99,905	167,318
ASEAN Equity Fund	15,387	23,678
Asia Pacific REIT Fund*	9,492	–
Asia Value Dividend Equity Fund	23,153	106,941
Asian Equity Fund	255,308	504,777
Asian Small Cap Equity Fund	1,642,381	5,048,815
China Value Fund	865,321	2,969,129
Dragon Growth Fund	360,316	833,589
Emerging Eastern Europe Fund	18,344	59,279
European Growth Fund	205,608	244,788
Global Contrarian Fund	2,756	21,342
Global Equity Fund	38,228	290,110
Global Property Fund	5,991	8,844
Global Resources Fund	4,355	13,281
Greater China Opportunities Fund	31,546	74,141
Healthcare Fund	72,463	134,547
India Equity Fund	958,939	2,361,346
Japanese Growth Fund	9,291	33,952
Latin America Equity Fund	18,909	46,969
Russia Equity Fund	10,486	65,088
Taiwan Equity Fund	161,577	230,776
Turkey Equity Fund	7,025	23,083
U.S. Small Cap Equity Fund	31,499	54,183
Bond Funds:		
Asia Total Return Fund	951	19,349
China Total Return Bond Fund*	670	–
Strategic Income Fund	502	2,873
U.S. Bond Fund	3	6
U.S. Special Opportunities Fund	187	667
U.S. Treasury Inflation-Protected Securities Fund	–	–
Hybrid Funds:		
Preferred Securities Income Fund*	3	–

* Launched on 11 September 2018

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

4 Taxation

4.1 Luxembourg

The Company is not liable for any Luxembourg tax on profits or income, and dividends paid by the Company are not liable to any withholding tax, subject to certain conditions. The Company is liable in Luxembourg to subscription tax (*taxe d'abonnement*) of 0.05% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly in respect of the following Classes: Class A, Class AA, Class AA (AUD Hedged), Class AA (CAD Hedged), Class AA (CAD), Class AA (HKD), Class AA Inc, Class AA (AUD Hedged) Inc, Class AA (CAD Hedged) Inc, Class AA (HKD) Inc, Class AA (SGD Hedged) Inc, Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (CAD Hedged) MDIST (G), Class AA (HKD) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class I2, Class I2 SGD Hedged, Class P (USD) Inc, Class P (AUD Hedged) Inc, Class P (SGD Hedged) Inc, Class P (USD) MDIST (G), Class P (AUD Hedged) MDIST (G), Class P (SGD Hedged) MDIST (G), Class T, Class S and Class S Hedged Shares of all the sub-funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The Company is liable in Luxembourg to a tax of 0.01% per annum in respect of the aggregate Net Asset Value of the Class H1, Class I, Class I3 and Class J Shares of all the sub-funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

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

4.2 United Kingdom

The Directors have sought and gained approval for various Classes of the Company as "reporting funds" for UK taxation purposes for periods from 1 July 2011 onwards and to manage the affairs of the Company such that the relevant ongoing obligations which registration carries continue to be met.

The full list of Classes which have sought and gained "reporting funds" status is detailed below:

Sub-Fund	Class	Reporting Fund, with effect from
American Growth Fund	A	1-Jul-11
American Growth Fund	AA	1-Jul-11
American Growth Fund	I	16-Oct-12
Asia Total Return Fund	AA Inc	1-Jul-11
Asia Total Return Fund	I	1-Jul-11
Asia Value Dividend Equity Fund	AA	1-Jul-11
Asian Equity Fund	A	1-Jul-11
Asian Equity Fund	AA	1-Jul-11
Asian Equity Fund	I	1-Jul-11
Asian Small Cap Equity Fund	AA	1-Jul-11
Asian Small Cap Equity Fund	I	1-Jul-11
China Value Fund	A	1-Jul-11
China Value Fund	AA	1-Jul-11
Dragon Growth Fund	A	1-Jul-11
Dragon Growth Fund	AA (HKD)	1-Jul-11
Emerging Eastern Europe Fund	A	1-Jul-11
Emerging Eastern Europe Fund	AA	1-Jul-11

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

4 Taxation (continued)

4.2 United Kingdom (continued)

Sub-Fund	Class	Reporting Fund, with effect from
European Growth Fund	A	1-Jul-11
European Growth Fund	AA	1-Jul-11
European Growth Fund	I	6-Feb-14
Global Contrarian Fund	AA	1-Jul-11
Global Contrarian Fund	I2	1-Jul-12
Global Property Fund	AA	1-Jul-11
Global Resources Fund	AA	1-Jul-11
Greater China Opportunities Fund	I	1-Jul-11
Healthcare Fund	AA	1-Jul-11
India Equity Fund	AA	1-Jul-11
Global Equity Fund	A	1-Jul-11
Global Equity Fund	AA	1-Jul-11
Japanese Growth Fund	A	1-Jul-11
Japanese Growth Fund	AA	1-Jul-11
Latin America Equity Fund	AA	1-Jul-11
Russia Equity Fund	AA	1-Jul-11
Strategic Income Fund	AA	1-Jul-11
Strategic Income Fund	I2	1-Jul-12
Taiwan Equity Fund	AA	1-Jul-11
Turkey Equity Fund	AA	1-Jul-11
U.S. Bond Fund	AA	1-Jul-11
U.S. Bond Fund	I	2-Jun-14
U.S. Small Cap Equity Fund	AA	1-Jul-11
U.S. Special Opportunities Fund	AA	1-Jul-11
U.S. Special Opportunities Fund	I	2-Jun-14
U.S. Treasury Inflation Protected Securities Fund	AA	1-Jul-11

4.3 India

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

For the period from 1 July 2018 to 31 December 2018 and from 1 July 2017 to 31 December 2017, the total capital gain tax expenses for the following sub funds are as follows:

Sub-Fund	Capital Gain Tax in USD	
	For the six month period ended 31 December 2018	For the six month period ended 31 December 2017
Asian Small Cap Equity Fund	—	—
Asia Total Return Fund	22,965	139,907
India Equity Fund	161,031	5,206,847

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

5 Dividend policy

The Company's policy is to distribute annually at least 85% of the available net investment income of each sub-fund, to its Shareholders.

The following dividends were distributed to Shareholders during the periods from 1 July 2018 to 31 December 2018 and from 1 July 2017 to 31 December 2017:

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2018		For the six month period ended 31 December 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
Annual Dividend						
American Growth Fund	I	USD	0.00295837	9-Nov-18	-	-
American Growth Fund	I3	USD	0.01298958	9-Nov-18	0.01167326	3-Nov-17
Asia Total Return Fund	AA	USD	0.01829586	9-Nov-18	0.01640553	3-Nov-17
Asia Total Return Fund	AA (HKD)	HKD	0.49722803	9-Nov-18	0.07340549	3-Nov-17
Asia Total Return Fund	I	USD	0.03699881	9-Nov-18	0.03765047	3-Nov-17
Asia Total Return Fund	I3	USD	0.01762353	9-Nov-18	0.06719720	3-Nov-17
Asia Total Return Fund	J	USD	-	-	0.00093174	3-Nov-17
Asia Value Dividend Equity Fund	AA	USD	0.02365512	9-Nov-18	0.02283443	3-Nov-17
Asian Equity Fund	A	USD	0.02105973	9-Nov-18	0.01311928	3-Nov-17
Asian Equity Fund	AA	USD	0.00378976	9-Nov-18	0.00163079	3-Nov-17
Asian Equity Fund	I	USD	0.01394064	9-Nov-18	0.00458193	3-Nov-17
Asian Equity Fund	I3	USD	0.02567960	9-Nov-18	0.00901838	3-Nov-17
Asian Small Cap Equity Fund	AA	USD	-	-	0.00066109	3-Nov-17
Asian Small Cap Equity Fund	AA (HKD)	HKD	-	-	0.00186279	3-Nov-17
Asian Small Cap Equity Fund	I	USD	0.00482435	9-Nov-18	0.01187603	3-Nov-17
China Value Fund	A	USD	0.05882708	9-Nov-18	0.02932973	3-Nov-17
China Value Fund	AA	USD	0.01591110	9-Nov-18	0.00264240	3-Nov-17
Dragon Growth Fund	A	USD	0.01988708	9-Nov-18	0.00624960	3-Nov-17
Dragon Growth Fund	AA	USD	0.00295485	9-Nov-18	0.00140487	3-Nov-17
Dragon Growth Fund	AA (HKD)	HKD	0.04771449	9-Nov-18	0.00508482	3-Nov-17
Emerging Eastern Europe Fund	A	USD	0.05997077	9-Nov-18	0.05906777	3-Nov-17
Emerging Eastern Europe Fund	AA	USD	0.02577164	9-Nov-18	0.01244016	3-Nov-17
European Growth Fund	A	USD	0.13218674	9-Nov-18	0.11705266	3-Nov-17
European Growth Fund	AA	USD	0.00957982	9-Nov-18	0.00720068	3-Nov-17
European Growth Fund	I	USD	0.01778733	9-Nov-18	0.01871642	3-Nov-17
European Growth Fund	I3	USD	0.01292254	9-Nov-18	0.07856300	3-Nov-17
Global Contrarian Fund	AA	USD	-	-	0.00324998	3-Nov-17
Global Contrarian Fund	I2	USD	-	-	0.01318916	3-Nov-17
Global Contrarian Fund	S	SGD	0.00216905	9-Nov-18	0.00871706	3-Nov-17
Global Equity Fund	A	USD	0.03136551	9-Nov-18	0.02979966	3-Nov-17
Global Equity Fund	AA	USD	0.00435427	9-Nov-18	0.00362575	3-Nov-17
Global Equity Fund	S	SGD	0.00449610	9-Nov-18	-	-
Global Property Fund	AA	USD	0.00991814	9-Nov-18	0.00656926	3-Nov-17
Global Property Fund	AA (HKD)	HKD	0.08835888	9-Nov-18	0.00619215	3-Nov-17
Global Property Fund	I3	USD	-	-	0.02467140	3-Nov-17
Global Resources Fund	I3	USD	-	-	0.01804945	3-Nov-17
Greater China Opportunities Fund	I	USD	0.02312826	9-Nov-18	0.00758187	3-Nov-17
India Equity Fund	I2	USD	-	-	0.00028532	3-Nov-17
Japanese Growth Fund	A	USD	0.00270621	9-Nov-18	0.00506821	3-Nov-17
Japanese Growth Fund	AA	USD	-	-	0.00009701	3-Nov-17
Japanese Growth Fund	I3	USD	0.01146087	9-Nov-18	0.010104847	3-Nov-17
Latin America Equity Fund	AA	USD	0.00438389	9-Nov-18	0.00898056	3-Nov-17
Russia Equity Fund	AA	USD	0.01114442	9-Nov-18	0.01072968	3-Nov-17
Strategic Income Fund	AA	USD	0.02837245	9-Nov-18	0.03066810	3-Nov-17
Strategic Income Fund	I2	USD	0.02781862	9-Nov-18	0.02874389	3-Nov-17

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For the six month period ended 31 December 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2018		For the six month period ended 31 December 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
Strategic Income Fund	S Hedged	SGD	0.00052898	9-Nov-18	0.00239790	3-Nov-17
Taiwan Equity Fund	AA	USD	0.00248773	9-Nov-18	0.01066579	3-Nov-17
Turkey Equity Fund	AA	USD	0.00452686	9-Nov-18	0.00044667	3-Nov-17
U.S. Bond Fund	AA	USD	0.03384575	9-Nov-18	0.03531604	3-Nov-17
U.S. Bond Fund	AA Inc	USD	0.00001926	9-Nov-18	0.00015190	3-Nov-17
U.S. Bond Fund	AA (HKD)	HKD	0.03377433	9-Nov-18	0.69420426	3-Nov-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.00009771	9-Nov-18	0.00682011	3-Nov-17
U.S. Bond Fund	I	USD	0.01631671	9-Nov-18	0.02589495	3-Nov-17
U.S. Bond Fund	I3	USD	0.02740491	9-Nov-18	0.04874168	3-Nov-17
U.S. Special Opportunities Fund	AA	USD	0.04369283	9-Nov-18	0.04427826	3-Nov-17
U.S. Special Opportunities Fund	AA Inc	USD	0.18071485	9-Nov-18	–	–
U.S. Special Opportunities Fund	AA (HKD)	HKD	0.02258945	9-Nov-18	–	–
U.S. Special Opportunities Fund	I3	USD	0.11661396	9-Nov-18	–	–
U.S. Special Opportunities Fund	T	USD	0.01697401	9-Nov-18	0.00022686	3-Nov-17
U.S. Treasury Inflation-Protected Securities Fund	I3	USD	–	–	0.00520365	3-Nov-17

Monthly Dividend

Asia Total Return Fund	AA Inc	USD	0.00400000	13-Jul-18	0.00400000	14-Jul-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	13-Jul-18	0.04000000	14-Jul-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Aug-18	0.00400000	14-Aug-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Aug-18	0.04000000	14-Aug-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Sep-18	0.00400000	14-Sep-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Sep-18	0.04000000	14-Sep-17
Asia Total Return Fund	AA Inc	USD	0.00400000	12-Oct-18	0.00400000	17-Oct-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	12-Oct-18	0.04000000	17-Oct-17
Asia Total Return Fund	AA Inc	USD	0.00400000	15-Nov-18	0.00400000	15-Nov-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	15-Nov-18	0.04000000	15-Nov-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Dec-18	0.00400000	14-Dec-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Dec-18	0.04000000	14-Dec-17
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	14-Dec-18	–	–
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	14-Dec-18	–	–
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	14-Dec-18	–	–
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00423079	14-Dec-18	–	–
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	14-Dec-18	–	–
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00342516	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00341253	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00432175	14-Dec-18	–	–
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00395439	14-Dec-18	–	–
Asia Value Dividend Equity Fund	AA Inc	USD	0.00336227	13-Jul-18	0.00341385	14-Jul-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00342371	14-Aug-18	0.00322643	14-Aug-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00342634	14-Sep-18	0.00343303	14-Sep-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00338926	12-Oct-18	0.00342464	17-Oct-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	15-Nov-18	0.00339966	15-Nov-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00366568	14-Dec-18	0.00348243	14-Dec-17

* Launched on 11 September 2018

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For the six month period ended 31 December 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2018		For the six month period ended 31 December 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
Strategic Income Fund	S Hedged	SGD	0.00159857	13-Jul-18	0.00194189	14-Jul-17
Strategic Income Fund	S Hedged	SGD	0.00210925	14-Aug-18	0.00204036	14-Aug-17
Strategic Income Fund	S Hedged	SGD	0.00177519	14-Sep-18	0.00206285	14-Sep-17
Strategic Income Fund	S Hedged	SGD	0.00161743	12-Oct-18	0.00190792	17-Oct-17
Strategic Income Fund	S Hedged	SGD	0.00201204	15-Nov-18	0.00208456	15-Nov-17
Strategic Income Fund	S Hedged	SGD	0.00191314	14-Dec-18	0.00201994	14-Dec-17
U.S. Bond Fund	AA Inc	USD	0.00277941	13-Jul-18	0.00241509	14-Jul-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.002041939	13-Jul-18	0.02647729	14-Jul-17
U.S. Bond Fund	AA Inc	USD	0.00232103	14-Aug-18	0.00219184	14-Aug-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.00830690	14-Aug-18	0.02947546	14-Aug-17
U.S. Bond Fund	AA Inc	USD	0.00212044	14-Sep-18	0.00111875	14-Sep-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01577056	14-Sep-18	0.02679719	14-Sep-17
U.S. Bond Fund	AA Inc	USD	0.00217711	12-Oct-18	0.00201827	17-Oct-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01834114	12-Oct-18	0.02296787	17-Oct-17
U.S. Bond Fund	AA Inc	USD	0.00236434	15-Nov-18	0.00223606	15-Nov-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02617414	15-Nov-18	0.02272590	15-Nov-17
U.S. Bond Fund	AA Inc	USD	0.00240269	14-Dec-18	0.00220975	14-Dec-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02374394	14-Dec-18	0.02252711	14-Dec-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00301920	13-Jul-18	0.00308286	14-Jul-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.02632650	13-Jul-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00321454	13-Jul-18	0.00351627	14-Jul-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00289135	14-Aug-18	0.00313797	14-Aug-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.00784782	14-Aug-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00362491	14-Aug-18	0.00356993	14-Aug-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00240485	14-Sep-18	0.00340958	14-Sep-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04840281	14-Sep-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00374819	14-Sep-18	0.00380755	14-Sep-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00267055	12-Oct-18	0.00539496	17-Oct-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.02481690	12-Oct-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00315092	12-Oct-18	0.00353596	17-Oct-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00315448	15-Nov-18	0.02964873	15-Nov-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03361726	15-Nov-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00389215	15-Nov-18	0.00370000	15-Nov-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00189240	14-Dec-18	0.00278598	14-Dec-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.05251563	14-Dec-18	-	-
U.S. Special Opportunities Fund	T	USD	0.00477565	14-Dec-18	0.00382359	14-Dec-17
Quarterly Dividend						
Asia Total Return Fund	J	USD	0.00943102	13-Jul-18	0.00918182	14-Jul-17
Asia Total Return Fund	J	USD	0.01005044	12-Oct-18	0.00916733	17-Oct-17

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For the six month period ended 31 December 2018

6 Changes in the Portfolio of Investments

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

7 Financial instruments

Forward foreign exchange contracts

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

As at 31 December 2018, the Company has outstanding forward foreign exchange contracts as follows:

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
3,000,000	USD	3,315,300,000	KRW	RBC Capital Market	7-Jan-19	24,182
3,070,374	USD	215,730,000	INR	RBC Capital Market	28-Jan-19	(21,028)
3,315,300,000	KRW	2,966,181	USD	RBC Capital Market	7-Jan-19	9,600

Total net unrealised appreciation on forward foreign exchange contracts

12,754

Asia Pacific REIT Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
6,057	AUD	4,264	USD	Citibank London	31-Jan-19	8
140,152	AUD	99,296	USD	Citibank London	31-Jan-19	(443)
546,634	AUD	387,284	USD	Citibank London	31-Jan-19	(1,726)
1,244,370	AUD	881,621	USD	Citibank London	31-Jan-19	(3,930)
2,096,431	SGD	1,531,182	USD	Citibank London	31-Jan-19	7,730
137,168	SGD	100,184	USD	Citibank London	31-Jan-19	506
1,095	USD	1,496	SGD	Citibank London	31-Jan-19	(3)
19,055	USD	26,153	SGD	Citibank London	31-Jan-19	(143)
1,063	USD	1,505	AUD	Citibank London	31-Jan-19	1

Total net unrealised appreciation on forward foreign exchange contracts

2,000

China Total Return Bond Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
6,931	AUD	4,910	USD	Citibank London	31-Jan-19	(22)
6,931	AUD	4,910	USD	Citibank London	31-Jan-19	(22)
134,334	SGD	98,115	USD	Citibank London	31-Jan-19	496
134,334	SGD	98,115	USD	Citibank London	31-Jan-19	495

Total net unrealised appreciation on forward foreign exchange contracts

947

* Launched on 11 September 2018

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Contrarian Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
673,308	USD	590,705	EUR	Goldman Sachs New York	20-Mar-19	(6,650)
Total net unrealised depreciation on forward foreign exchange contracts						(6,650)

Global Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
9,548,719	USD	8,377,259	EUR	Goldman Sachs New York	20-Mar-19	(94,311)
Total net unrealised depreciation on forward foreign exchange contracts						(94,311)

Preferred Securities Income Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/Depreciation (USD)
45,268	AUD	32,072	USD	Citibank London	31-Jan-19	(143)
6,492	SGD	4,741	USD	Citibank London	31-Jan-19	24
1,385,726	AUD	981,771	USD	Citibank London	31-Jan-19	(4,376)
327	USD	462	AUD	Citibank London	31-Jan-19	1
9,988	USD	14,107	AUD	Citibank London	31-Jan-19	38
64	USD	87	SGD	Citibank London	31-Jan-19	-
Total net unrealised depreciation on forward foreign exchange contracts						(4,456)

Strategic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/Depreciation (USD)
72,316	USD	1,412,813	MXN	JP Morgan	13-Feb-19	943
136,697	USD	571,374	BRL	State Street Global Markets	13-Feb-19	(10,283)
73,448	USD	1,432,085	MXN	State Street Global Markets	13-Feb-19	1,102
74,855	USD	1,441,321	MXN	JP Morgan	13-Feb-19	2,049
45,929	USD	191,801	BRL	State Street Global Markets	13-Feb-19	(3,409)
74,102	USD	1,425,288	MXN	JP Morgan	13-Feb-19	2,107
46,842	USD	190,788	BRL	Citibank	13-Feb-19	(2,232)
73,829	USD	1,414,215	MXN	Citibank	13-Feb-19	2,395
47,150	USD	188,931	BRL	State Street Global Markets	13-Feb-19	(1,444)
6,264	USD	24,461	BRL	Citibank	13-Feb-19	(27)
11,078	USD	15,151	SGD	Citibank London	31-Jan-19	(44)
323,370	USD	280,533	EUR	State Street Global Markets	13-Feb-19	1,381
51,181	USD	197,226	BRL	Citibank	13-Feb-19	460
13,783	USD	18,890	SGD	Citibank London	31-Jan-19	(83)

* Launched on 11 September 2018

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
322,757	USD	279,870	EUR	JP Morgan	13-Feb-19	1,529
20,628	USD	28,290	SGD	Citibank London	31-Jan-19	(138)
19,154	USD	26,290	SGD	Citibank London	31-Jan-19	(144)
2,707	USD	3,712	SGD	Citibank London	31-Jan-19	(18)
11,187	USD	15,282	SGD	Citibank London	31-Jan-19	(31)
151,422	USD	132,087	EUR	Citibank	13-Feb-19	(181)
78,445	USD	1,503,232	MXN	State Street Global Markets	13-Feb-19	2,514
74,039	USD	1,428,763	MXN	State Street	13-Feb-19	1,866
74,011	USD	1,413,677	MXN	Citibank New York	13-Feb-19	2,605
46,357	USD	180,860	BRL	Citibank	13-Feb-19	(158)
47,025	USD	183,302	BRL	State Street Global Markets	13-Feb-19	(118)
74,053	USD	1,433,540	MXN	JPM Chase	13-Feb-19	1,637
73,829	USD	1,421,801	MXN	Goldman Sachs	13-Feb-19	2,009
73,336	USD	1,403,981	MXN	State Street	13-Feb-19	2,419
73,829	USD	1,423,110	MXN	JP Morgan Chase	13-Feb-19	1,943
34,919	USD	129,880	BRL	Citibank New York	13-Feb-19	1,521
70,380	USD	1,450,635	MXN	State Street	13-Feb-19	(2,931)
70,366	USD	1,452,139	MXN	JP Morgan Chase	13-Feb-19	(3,021)
175,749	USD	3,592,174	MXN	JP Morgan Chase	13-Feb-19	(5,778)
117,266	USD	2,396,163	MXN	JP Morgan Chase	13-Feb-19	(3,821)
73,292	USD	1,496,835	MXN	JP Morgan Chase	13-Feb-19	(2,349)
70,366	USD	1,450,105	MXN	Goldman Sachs New York	13-Feb-19	(2,918)
316,531	USD	466,551	NZD	UBS AG	13-Feb-19	3,617
105,743	USD	155,845	NZD	Australia New Zealand Bank	13-Feb-19	1,218
104,929	USD	143,579	AUD	Australia New Zealand Bank	13-Feb-19	3,636
271,141	USD	398,707	NZD	Australia New Zealand Bank	13-Feb-19	3,729
312,612	USD	433,997	AUD	Morgan Stanley	13-Feb-19	6,437
5,171	USD	20,000	BRL	Citibank	13-Feb-19	27
73,290	USD	1,450,733	MXN	State Street	13-Feb-19	(6)
73,292	USD	1,442,825	MXN	State Street	13-Feb-19	398
73,290	USD	1,452,513	MXN	JP Morgan Chase New York	13-Feb-19	(96)
312,501	USD	430,738	AUD	Goldman Sachs New York	13-Feb-19	8,623
210,586	USD	312,106	NZD	Australia New Zealand Bank	13-Feb-19	1,259
301,893	USD	444,798	NZD	Australia New Zealand Bank	13-Feb-19	3,569
233,144	USD	342,434	NZD	Citibank	13-Feb-19	3,475
272,792	USD	397,029	NZD	HSBC	13-Feb-19	6,504
111,321	USD	162,523	NZD	Canadian Imperial Bank of Commerce	13-Feb-19	2,317
222,678	USD	325,045	NZD	Bank of Montreal	13-Feb-19	4,670
136,555	USD	199,354	NZD	JP Morgan	13-Feb-19	2,848
4,807	USD	7,017	NZD	HSBC	13-Feb-19	100
11,306	USD	44,100	BRL	Citibank	13-Feb-19	(36)
5,601	USD	21,900	BRL	State Street Global Markets	13-Feb-19	(31)
46,269	USD	178,412	BRL	Citibank	13-Feb-19	386
151,705	USD	131,916	EUR	State Street Global Markets	13-Feb-19	297
58,616	USD	80,004	SGD	Citibank London	31-Jan-19	(113)
70,573	USD	262,956	BRL	Goldman Sachs New York	13-Feb-19	2,956
146,722	USD	2,876,710	MXN	State Street Global Markets	13-Feb-19	1,392
73,302	USD	1,455,749	MXN	JP Morgan	13-Feb-19	(248)
303,322	USD	5,983,485	MXN	Goldman Sachs New York	13-Feb-19	1,026

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
73,367	USD	1,441,873	MXN	State Street Global Markets	13-Feb-19	522
74,529	USD	1,464,722	MXN	State Street Global Markets	13-Feb-19	531
72,316	USD	1,412,890	MXN	JP Morgan	13-Feb-19	939
163,626	EUR	1,553,547	NOK	Citibank London	13-Feb-19	8,831
163,696	EUR	1,553,547	NOK	Citibank London	13-Feb-19	8,911
309,008	EUR	2,935,070	NOK	HSBC	13-Feb-19	16,541
42,527	EUR	403,922	NOK	UBS AG Stamford Branch	13-Feb-19	2,278
26,539	EUR	252,241	NOK	State Street	13-Feb-19	1,401
1,034,031	USD	1,565,876	NZD	Australia New Zealand Bank	13-Feb-19	(16,172)
581,267	USD	797,265	SGD	JP Morgan	13-Feb-19	(4,138)
556,031	SGD	405,404	USD	Citibank	13-Feb-19	2,873
1,464,288	MXN	73,302	USD	Goldman Sachs New York	13-Feb-19	678
289,420	NZD	191,179	USD	Australia New Zealand Bank	13-Feb-19	2,932
118,409	EUR	138,907	USD	Goldman Sachs New York	13-Feb-19	(3,003)
1,447,635	MXN	73,361	USD	State Street Global Markets	13-Feb-19	(222)
1,450,540	MXN	73,361	USD	Citibank	13-Feb-19	(75)
1,452,687	MXN	73,367	USD	State Street Global Markets	13-Feb-19	28
191,369	BRL	45,316	USD	State Street Global Markets	13-Feb-19	3,901
184,442	BRL	43,681	USD	Citibank	13-Feb-19	3,754
51,000	NZD	33,494	USD	Australia New Zealand Bank	13-Feb-19	711
191,712	BRL	45,035	USD	Citibank	13-Feb-19	4,270
273,593	AUD	196,812	USD	Australia New Zealand Bank	13-Feb-19	(3,802)
1,428,369	MXN	74,036	USD	State Street Global Markets	13-Feb-19	(1,870)
140,520	AUD	102,274	USD	UBS AG	13-Feb-19	(3,143)
297,500	NZD	198,816	USD	Australia New Zealand Bank	13-Feb-19	714
149,000	NZD	99,229	USD	Australia New Zealand Bank	13-Feb-19	703
140,756	AUD	102,106	USD	JP Morgan	13-Feb-19	(2,807)
297,991	NZD	198,037	USD	Australia New Zealand Bank	13-Feb-19	1,822
1,438,727	MXN	74,102	USD	JP Morgan	13-Feb-19	(1,413)
140,747	AUD	101,883	USD	Citibank	13-Feb-19	(2,590)
298,114	NZD	198,228	USD	UBS AG	13-Feb-19	1,714
2,374,233	MXN	116,544	USD	State Street Global Markets	13-Feb-19	3,409
1,341,030	MXN	66,178	USD	Morgan Stanley	13-Feb-19	1,575
1,335,599	MXN	65,868	USD	Morgan Stanley	13-Feb-19	1,610
415,111	MXN	20,540	USD	HSBC	13-Feb-19	432
923,962	MXN	45,747	USD	HSBC	13-Feb-19	935
476,958	NZD	323,634	USD	Citibank	13-Feb-19	(3,743)
1,335,142	MXN	66,153	USD	State Street Global Markets	13-Feb-19	1,302
7,875,032	SGD	5,751,734	USD	Citibank London	31-Jan-19	29,037
1,577,019	MXN	78,635	USD	Goldman Sachs New York	13-Feb-19	1,041
1,997,602	MXN	99,374	USD	Citibank	13-Feb-19	1,551
279,870	EUR	320,189	USD	Morgan Stanley	13-Feb-19	1,033
116,943	EUR	133,470	USD	Citibank	13-Feb-19	752
140,437	AUD	101,753	USD	UBS AG	13-Feb-19	(2,680)
280,836	AUD	204,170	USD	Australia New Zealand Bank	13-Feb-19	(6,050)
181,907	BRL	46,070	USD	Citibank	13-Feb-19	713
232,805	BRL	59,193	USD	Citibank	13-Feb-19	680
231,473	BRL	59,193	USD	Citibank	13-Feb-19	338
546,414	BRL	138,698	USD	Citibank	13-Feb-19	1,829
142,590	GBP	188,713	USD	Toronto-Dominion Bank	13-Feb-19	(5,786)

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
1,441,239	MXN	74,039	USD	HSBC	13-Feb-19	(1,223)
1,423,599	MXN	74,126	USD	State Street	13-Feb-19	(2,202)
856,476	MXN	44,476	USD	Goldman Sachs New York	13-Feb-19	(1,204)
571,159	MXN	29,651	USD	JPM Chase	13-Feb-19	(794)
1,436,430	MXN	74,051	USD	State Street	13-Feb-19	(1,478)
1,432,065	MXN	73,955	USD	State Street	13-Feb-19	(1,603)
1,394,619	MXN	72,605	USD	Goldman Sachs New York	13-Feb-19	(2,145)
1,549,120	MXN	77,890	USD	State Street	13-Feb-19	376
1,456,597	MXN	73,290	USD	JP Morgan Chase	13-Feb-19	302
1,471,402	MXN	73,292	USD	Goldman Sachs New York	13-Feb-19	1,048
1,472,501	MXN	73,292	USD	Goldman Sachs New York	13-Feb-19	1,104
445,100	MXN	21,849	USD	Goldman Sachs New York	13-Feb-19	639
1,240,541	MXN	60,786	USD	Citibank	13-Feb-19	1,890
1,876,014	MXN	91,765	USD	Goldman Sachs New York	13-Feb-19	3,017
1,430,597	MXN	74,124	USD	Citibank New York	13-Feb-19	(1,846)
1,330,359	MXN	68,358	USD	Goldman Sachs New York	13-Feb-19	(1,144)
1,377,059	MXN	70,238	USD	State Street	13-Feb-19	(665)
1,347,153	MXN	69,231	USD	HSBC	13-Feb-19	(1,169)
130,000	NZD	76,779	EUR	Citibank	13-Feb-19	(931)
150,647	NZD	100,094	USD	JP Morgan	13-Feb-19	944
234,701	SGD	171,452	USD	RBC Capital Market	13-Feb-19	882
44,926	USD	185,455	BRL	Citibank	13-Feb-19	(2,778)
241,794	USD	1,530,000	DKK	UBS AG	13-Feb-19	6,546
185,942	USD	142,996	GBP	State Street Global Markets	13-Feb-19	2,489
175,248	USD	737,182	BRL	Citibank	13-Feb-19	(14,387)
840,989	USD	1,167,367	AUD	Australia New Zealand Bank	13-Feb-19	17,437
969,824	USD	823,804	EUR	HSBC	13-Feb-19	24,208

Total net unrealised appreciation on forward foreign exchange contracts

127,416

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

7 Financial instruments (continued)

Financial future contracts

As at 31 December 2018, the Company has outstanding financial futures contracts as follows:

Asia Total Return Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Depreciation (USD)
20-Mar-19	(200)	10 Year US Treasury Note Future (CBT)	UBS London	USD	Cash	24,340,624	122	(278,122)

Total net unrealised depreciation on financial future contracts

(278,122)

The amount of collateral against futures contract for the Asia Total Return Fund amounted to USD517,816 (counterparty: UBS)

Strategic Income Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Depreciation (USD)
7-Mar-19	(14)	Euro-Bund Future	Morgan Stanley	EUR	Cash	2,289,560	164	(19,450)
20-Mar-19	(3)	10 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	365,109	122	(5,063)

Total net unrealised depreciation on financial future contracts

(24,513)

The amount of collateral against futures contract for the Strategic Income Fund amounted to USD206,991 (counterparty: Morgan Stanley)

Options

As at 31 December 2018, the Company has outstanding options contract as follows:

Strategic Income Fund

Description	Maturity Date	Currency	Contracts	Counter party	Strike Price	Market value (USD)	Unrealised Depreciation (USD)
FX option AUD/JPY	6-Jun-19	AUD	490,000	CITIGROUP	74.50	6,874	(264)

Total net unrealised depreciation on option contracts

(264)

8 Important events

With effect from 11 December 2018, T. Rowe Price International Ltd. located at 60 Queen Victoria Street, London, EC4N 4TZ, United Kingdom, has been appointed as new Investment Manager to replace the existing Investment Manager of the European Growth Fund, Manulife Asset Management (Europe) Limited.

With effect from 11 December 2018, The respective addresses of Sensible Asset Management Limited and Value Partners Limited have changed to 43rd Floor, The Center, 99 Queen's Road Central, Hong Kong.

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

8 Important events (continued)

The following new sub-funds were launched on 11 September 2018:

- Asia-Pacific REIT Fund
- China Total Return Bond Fund
- Preferred Securities Income Fund

The Company has introduced income equalisation arrangements across all Classes for all Sub-Funds.

9 Subsequent events

The following dividends in respect of the current year were distributed to Shareholders after the period ended 31 December 2018:

Name of Sub-Funds	Class	Currency	Dividend Per Share	Distribution Date
Monthly Dividend				
Asia Total Return Fund	AA Inc	USD	0.00400000	15-Jan-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	15-Jan-19
Asia Total Return Fund	AA Inc	USD	0.00400000	19-Feb-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	19-Feb-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	15-Jan-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	15-Jan-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	15-Jan-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00356600	15-Jan-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	15-Jan-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	15-Jan-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	15-Jan-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00251040	15-Jan-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00458005	15-Jan-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	15-Jan-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00341471	15-Jan-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00516837	15-Jan-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	19-Feb-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	19-Feb-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	19-Feb-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00369703	19-Feb-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	19-Feb-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	19-Feb-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	19-Feb-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00257314	19-Feb-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00236091	19-Feb-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	19-Feb-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00356231	19-Feb-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00341373	19-Feb-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00347337	15-Jan-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	19-Feb-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	15-Jan-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	15-Jan-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	15-Jan-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00360384	15-Jan-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	15-Jan-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	15-Jan-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	15-Jan-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00488271	15-Jan-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	15-Jan-19

* Launched on 11 September 2018

NOTES TO THE FINANCIAL STATEMENTS

For the six month period ended 31 December 2018

9 Subsequent events (continued)

Name of Sub-Funds	Class	Currency	Dividend Per Share	Distribution Date
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00568271	15-Jan-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	19-Feb-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	19-Feb-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	19-Feb-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00368351	19-Feb-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	19-Feb-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	19-Feb-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	19-Feb-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00268617	19-Feb-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	19-Feb-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00348682	19-Feb-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	19-Feb-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	15-Jan-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	15-Jan-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	15-Jan-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00434005	15-Jan-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	15-Jan-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00630130	15-Jan-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	15-Jan-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	19-Feb-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	19-Feb-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	19-Feb-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00435465	19-Feb-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	19-Feb-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00424628	19-Feb-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	19-Feb-19
Strategic Income Fund	S Hedged	SGD	0.00190942	15-Jan-19
Strategic Income Fund	S Hedged	SGD	0.00178401	19-Feb-19
U.S. Bond Fund	AA Inc	USD	0.00235492	15-Jan-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02415728	15-Jan-19
U.S. Bond Fund	AA Inc	USD	0.00179145	19-Feb-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02055670	19-Feb-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00247916	15-Jan-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03754797	15-Jan-19
U.S. Special Opportunities Fund	T	USD	0.00362579	15-Jan-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00226110	19-Feb-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03410862	19-Feb-19
U.S. Special Opportunities Fund	T	USD	0.00328964	19-Feb-19
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.01041837	15-Jan-19

* Launched on 11 September 2018



INFORMATION FOR SHAREHOLDERS

GENERAL INFORMATION

Authorised Status

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

Dividend Payment

When a dividend is declared at an Annual General Meeting:

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



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