EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

UNAUDITED SEMI-ANNUAL REPORT

AS AT JUNE 30, 2019

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

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

Directors
Mr Xavier Bernard Maurice MEYER
(appointed 12 April 2019)
Head of Distribution
Eastspring Investments

Mr Guy Robert STRAPP
(until 12 April 2019)
Chief Executive Officer
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Administration and Management

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

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

Board of Directors of the Management Company
Mr Wai-Kwong SECK (appointed 14 June 2019)
Chief Executive Officer
Eastspring Investments

Mr Guy Robert STRAPP (until 14 June 2019)
Chief Executive Officer
Eastspring Investments

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

Mr Xavier Bernard Maurice MEYER
Head Distribution
Eastspring Investments

Administration and Management (continued)

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

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

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

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

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

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

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

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

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

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

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

GENERAL INFORMATION

Current Prospectus
Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated May 2019 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated May 2019 to have the current applicable terms and conditions.

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

Annual General Meeting
The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg on the second Friday of April in each year at 11 a.m., or if any such day is not a business day in Luxembourg, on the next following business day in Luxembourg.

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

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

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

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

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

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

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

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

Combined Statement of Net Assets
As at June 30, 2019

	Note	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD
Assets						
Investment in securities at cost		1,497,550,456	4,026,926,694	75,738,935	326,642,874	563,177,667
Unrealised appreciation/(depreciation)		(35,184,737)	125,455,950	(5,385,218)	19,354,445	6,254,811
Investments in securities at market value	2(a)	1,462,365,719	4,152,382,644	70,353,717	345,997,319	569,432,478
Cash at bank		67,841,401	19,957,647	2,873,886	10,425,319	11,504,320
Cash equivalents*		4,098	3,592	–	369	(3,591)
Amounts receivable on sale of investments		14,673	40,057,631	2,088	136,208	7,083,648
Amounts receivable on subscriptions		49,206	4,163,986	–	9,333	172,277
Interest and dividends receivable, net		9,533,382	50,420,736	493,088	1,933,401	3,991,996
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	730,503	–	4,051	972,310
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		1,303	7	4	14	79
Total assets		**1,539,809,782**	**4,267,716,746**	**73,722,783**	**358,506,014**	**593,153,517**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		2,731,324	34,522,066	78,311	666,566	4,496,683
Amounts payable on redemptions		26,854	926,701	57,759	59,604	7,131,932
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	128	123,953	2,563	62,054	127,306
Tax and expenses payable		1,998,555	1,227,747	300,383	1,108,182	162,028
Other liabilities		–	74,861	–	–	–
Total liabilities		**4,756,861**	**36,875,328**	**439,016**	**1,896,406**	**11,917,949**
Total net asset value prior to dilution		**1,535,052,921**	**4,230,841,418**	**73,283,767**	**356,609,608**	**581,235,568**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**1,535,052,921**	**4,230,841,418**	**73,283,767**	**356,609,608**	**581,235,568**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Assets						
Investment in securities at cost		317,868,145	24,902,693	142,095,908	4,286,834,080	924,125,617
Unrealised appreciation/(depreciation)		1,857,924	1,112,277	7,130,786	88,275,014	25,002,014
Investments in securities at market value	2(a)	319,726,069	26,014,970	149,226,694	4,375,109,094	949,127,631
Cash at bank		4,637,422	931,109	82,859	35,417,952	10,253,344
Cash equivalents*		(403)	(50)	–	(520)	–
Amounts receivable on sale of investments		2,389,789	–	1,213,890	20,849,218	347
Amounts receivable on subscriptions		10,194,412	10,076	–	41,826	91,723
Interest and dividends receivable, net		5,062,013	56,597	1,415,788	42,832,527	4,614,995
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	40,625	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	714,694	–	–	1,853,967	95,560
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	421,564	–
Other assets		–	94	5	102	1,438
Total assets		**342,723,996**	**27,012,796**	**151,939,236**	**4,476,566,355**	**964,185,038**
Liabilities						
Cash owed to bank		–	–	–	2,820,613	–
Amounts payable on purchase of investments		8,798,139	440,206	2,195,908	70,005,167	14,336
Amounts payable on redemptions		372,584	17,894	–	204,771	94,431
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	4,122	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	108,190	22,269	1	25,610	26,375
Tax and expenses payable		94,840	84,224	17,142	5,536,990	83,138
Other liabilities		54,183	–	–	54,485	–
Total liabilities		**9,427,936**	**564,593**	**2,217,173**	**78,647,636**	**218,280**
Total net asset value prior to dilution		**333,296,060**	**26,448,203**	**149,722,063**	**4,397,918,719**	**963,966,758**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**333,296,060**	**26,448,203**	**149,722,063**	**4,397,918,719**	**963,966,758**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	Asian Multi Factor Equity Fund(1) USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD	Asian Total Return Bond Fund USD	China A Shares Growth Fund(1) USD
Assets						
Investment in securities at cost		48,884,313	11,322,464	79,180,408	79,628,966	48,362,888
Unrealised appreciation/(depreciation)		(1,163,875)	365,923	(6,784,332)	151,722	(585,776)
Investments in securities at market value	2(a)	47,720,438	11,688,387	72,396,076	79,780,688	47,777,112
Cash at bank		1,241,448	240,723	3,573,948	303,863	740,304
Cash equivalents*		–	116	385	–	–
Amounts receivable on sale of investments		–	23,920	159,075	927,584	–
Amounts receivable on subscriptions		–	20,000	–	–	–
Interest and dividends receivable, net		150,265	79,047	199,501	1,038,897	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	172,848	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	3	–	–
Total assets		**49,112,151**	**12,052,193**	**76,328,988**	**82,223,880**	**48,517,416**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	109,528	160,444	2,015,631	–
Amounts payable on redemptions		–	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	2,295	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	–	745	250	333	1
Tax and expenses payable		27,283	10,123	60,555	156,556	6,071
Other liabilities		–	–	–	1,397	–
Total liabilities		**29,578**	**120,396**	**221,249**	**2,173,917**	**6,072**
Total net asset value prior to dilution		**49,082,573**	**11,931,797**	**76,107,739**	**80,049,963**	**48,511,344**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**49,082,573**	**11,931,797**	**76,107,739**	**80,049,963**	**48,511,344**

(1) New Sub–Fund launched, see Note 1.
* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund[2] USD	European Investment Grade Bond Fund EUR
Assets						
Investment in securities at cost		129,503,616	3,326,031,888	156,669,024	–	1,166,489,864
Unrealised appreciation/(depreciation)		5,932,471	183,587,384	23,583,379	–	43,982,259
Investments in securities at market value	2(a)	135,436,087	3,509,619,272	180,252,403	–	1,210,472,123
Cash at bank		1,631,235	103,613,016	2,479,995	126,566	47,922,349
Cash equivalents*		(196)	909	(57)	–	–
Amounts receivable on sale of investments		302,643	6,533,135	–	–	4,166,560
Amounts receivable on subscriptions		470,483	194,665	328,999	–	8,863
Interest and dividends receivable, net		969,597	22,468,713	1,008,529	–	9,629,056
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	758,226	–	–	–	251,173
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		65	130	5	–	–
Total assets		**139,568,140**	**3,642,429,840**	**184,069,874**	**126,566**	**1,272,450,124**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		123,088	6,757,818	19,782	–	6,623,125
Amounts payable on redemptions		1,149,581	–	1,010,982	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	224,982
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	145,395	13,600	126,239	–	4,465
Tax and expenses payable		122,655	4,621,952	1,418,330	126,566	160,685
Other liabilities		–	–	–	–	78,637
Total liabilities		**1,540,719**	**11,393,370**	**2,575,333**	**126,566**	**7,091,894**
Total net asset value prior to dilution		**138,027,421**	**3,631,036,470**	**181,494,541**	**–**	**1,265,358,230**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**138,027,421**	**3,631,036,470**	**181,494,541**	**–**	**1,265,358,230**

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

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

Combined Statement of Net Assets As at June 30, 2019 (continued)

	Note	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD
Assets						
Investment in securities at cost		1,066,608,158	1,812,687,503	503,758,611	112,927,486	19,499,688
Unrealised appreciation/(depreciation)		15,565,058	50,976,624	7,544,340	8,476,274	3,232,623
Investments in securities at market value	2(a)	1,082,173,216	1,863,664,127	511,302,951	121,403,760	22,732,311
Cash at bank		17,616,958	42,994,291	9,904,278	356,720	512,776
Cash equivalents*		333	(531)	–	–	–
Amounts receivable on sale of investments		3,577,750	–	–	–	–
Amounts receivable on subscriptions		1,199,982	–	5,862	–	–
Interest and dividends receivable, net		15,878,925	14,244,580	4,062,365	74,552	8,224
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	65,062	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	587,385	–	–	564,732	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		21	52	18	–	–
Total assets		**1,121,034,570**	**1,920,902,519**	**525,275,474**	**122,464,826**	**23,253,311**
Liabilities						
Cash owed to bank		22,433	–	–	2,655,075	–
Amounts payable on purchase of investments		5,521,972	–	–	–	–
Amounts payable on redemptions		643,763	–	17,598	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	44,090	–	27,739	1	1
Tax and expenses payable		351,282	3,494,285	668,184	26,263	8,130
Other liabilities		61,961	–	–	–	–
Total liabilities		**6,645,501**	**3,494,285**	**713,521**	**2,681,339**	**8,131**
Total net asset value prior to dilution		**1,114,389,069**	**1,917,408,234**	**524,561,953**	**119,783,487**	**23,245,180**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**1,114,389,069**	**1,917,408,234**	**524,561,953**	**119,783,487**	**23,245,180**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD
Assets						
Investment in securities at cost		201,200,307	179,475,990	148,245,215	138,010,442	149,443,986
Unrealised appreciation/(depreciation)		27,872,815	5,351,933	9,831,947	67,645,241	15,333,332
Investments in securities at market value	2(a)	229,073,122	184,827,923	158,077,162	205,655,683	164,777,318
Cash at bank		1,075,156	1,364,563	2,002,660	5,580,928	2,678,600
Cash equivalents*		15	–	–	(20)	–
Amounts receivable on sale of investments		854	364,207	357,921	443,335	–
Amounts receivable on subscriptions		17,421	–	–	129,182	2,922,631
Interest and dividends receivable, net		495,315	752,622	769,376	88,896	973,271
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	1,256,933	1,078,973	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	1,818,465	1,585,186	–	–
Other assets		4	5	7	7	–
Total assets		**230,661,887**	**190,384,718**	**163,871,285**	**211,898,011**	**171,351,820**
Liabilities						
Cash owed to bank		–	–	–	574,740	–
Amounts payable on purchase of investments		–	450,998	862,476	1,177,721	48,851
Amounts payable on redemptions		–	–	–	422,086	154,505
Unrealised depreciation on futures contracts	2(c), 10	–	416,763	313,467	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	2,968	1,531	5	142,371	65,231
Tax and expenses payable		73,076	34,325	27,241	42,998	47,847
Other liabilities		–	2,493	4,857	–	–
Total liabilities		**76,044**	**906,110**	**1,208,046**	**2,359,916**	**316,434**
Total net asset value prior to dilution		**230,585,843**	**189,478,608**	**162,663,239**	**209,538,095**	**171,035,386**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**230,585,843**	**189,478,608**	**162,663,239**	**209,538,095**	**171,035,386**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	Hong Kong Equity Fund USD	India Discovery Fund USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY
Assets						
Investment in securities at cost		21,873,257	2,354,603	151,754,106	136,355,135	265,313,355,562
Unrealised appreciation/(depreciation)		1,376,797	139,249	21,403,150	2,127,337	(35,292,625,080)
Investments in securities at market value	2(a)	23,250,054	2,493,852	173,157,256	138,482,472	230,020,730,482
Cash at bank		1,219,999	77,903	3,612,367	2,134,330	2,055,727,736
Cash equivalents*		–	–	249	(730)	617,794
Amounts receivable on sale of investments		–	38,615	482,717	–	1,064,640,271
Amounts receivable on subscriptions		8,343	–	183,625	135,229	369,721,168
Interest and dividends receivable, net		40,121	461	290,286	108,875	193,952,023
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	4,552	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		1,039	–	13	8	16,692
Total assets		**24,519,556**	**2,615,383**	**177,726,513**	**140,860,184**	**233,705,406,166**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		273,631	58,161	359,901	–	755,882,214
Amounts payable on redemptions		992	–	337,850	246,023	874,387,426
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	12,350,912
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	1,485	2,850	36,605	63,651	147,181,973
Tax and expenses payable		138,904	72,264	2,606,355	73,117	52,071,332
Other liabilities		–	–	–	–	–
Total liabilities		**415,012**	**133,275**	**3,340,711**	**382,791**	**1,841,873,857**
Total net asset value prior to dilution		**24,104,544**	**2,482,108**	**174,385,802**	**140,477,393**	**231,863,532,309**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**24,104,544**	**2,482,108**	**174,385,802**	**140,477,393**	**231,863,532,309**

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

Combined Statement of Net Assets As at June 30, 2019 (continued)

	Note	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD
Assets						
Investment in securities at cost		46,051,905,787	72,979,763,551	27,534,732,591	1,640,079	4,677,594
Unrealised appreciation/(depreciation)		(4,968,091,377)	(8,759,758,201)	(4,861,541,085)	90,668	(242,295)
Investments in securities at market value	2(a)	41,083,814,410	64,220,005,350	22,673,191,506	1,730,747	4,435,299
Cash at bank		526,845,855	686,822,140	258,547,002	143,066	16,873
Cash equivalents*		108,964	164,415	36,789	–	(12)
Amounts receivable on sale of investments		35,712	90,866,742	114,746,374	33,526	–
Amounts receivable on subscriptions		968,342	–	–	–	–
Interest and dividends receivable, net		66,025,973	95,214,860	9,869,444	49,544	8,813
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	172,969	331	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	226	42	12,762
Total assets		**41,677,972,225**	**65,093,073,838**	**23,056,391,341**	**1,956,925**	**4,473,735**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		436,445	115,574,598	235,769,718	–	–
Amounts payable on redemptions		71,503	–	40,226,557	95,320	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	87,115	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	451,544	5,789	13,093,993	2,509	846
Tax and expenses payable		6,830,834	10,070,442	4,609,739	20,886	7,042
Other liabilities		–	–	–	–	–
Total liabilities		**7,790,326**	**125,650,829**	**293,787,122**	**118,715**	**7,888**
Total net asset value prior to dilution		**41,670,181,899**	**64,967,423,009**	**22,762,604,219**	**1,838,210**	**4,465,847**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**(4,044)**	**–**
Total net asset value after dilution		**41,670,181,899**	**64,967,423,009**	**22,762,604,219**	**1,834,166**	**4,465,847**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD
Assets						
Investment in securities at cost		1,840,897,442	55,961,680	50,518,322	9,152,123	42,635,570
Unrealised appreciation/(depreciation)		72,442,305	4,160,581	1,142,545	2,604,152	1,503,192
Investments in securities at market value	2(a)	1,913,339,747	60,122,261	51,660,867	11,756,275	44,138,762
Cash at bank		9,003,745	942,211	638,519	91,457	–
Cash equivalents*		(3)	(72)	–	–	25,656
Amounts receivable on sale of investments		–	–	125,785	–	1,215,543
Amounts receivable on subscriptions		3,958	2,314	259	162,838	1,079
Interest and dividends receivable, net		3,038,207	59,657	32,901	–	220,256
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	1,156
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	16,694	–	–	–	4,461
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		628	3	5,624	7,958	–
Total assets		**1,925,402,976**	**61,126,374**	**52,463,955**	**12,018,528**	**45,606,913**
Liabilities						
Cash owed to bank		–	–	–	–	203,259
Amounts payable on purchase of investments		489	–	192,182	–	2,171,145
Amounts payable on redemptions		12,540	123,961	1,023	77,021	1,393,571
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	17,967
Management fees payable	3	2,944	37,189	19,648	6,024	17,449
Tax and expenses payable		291,041	21,520	23,009	13,070	19,145
Other liabilities		–	–	–	–	3,989
Total liabilities		**307,014**	**182,670**	**235,862**	**96,115**	**3,826,525**
Total net asset value prior to dilution		**1,925,095,962**	**60,943,704**	**52,228,093**	**11,922,413**	**41,780,388**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**1,925,095,962**	**60,943,704**	**52,228,093**	**11,922,413**	**41,780,388**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	US Corporate Bond Fund USD	US Equity Income Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		6,135,769,723	55,133,407	212,616,160	1,351,311,053	535,534,299
Unrealised appreciation/(depreciation)		313,644,892	4,323,144	8,582,520	(12,841,180)	28,768,373
Investments in securities at market value	2(a)	6,449,414,615	59,456,551	221,198,680	1,338,469,873	564,302,672
Cash at bank		–	10,322	5,628,672	–	–
Cash equivalents*		1,920,825	–	(93)	2,699	1,108
Amounts receivable on sale of investments		8,944,057	–	1,041,900	4,815,978	21,673
Amounts receivable on subscriptions		20,733,284	–	3,014,371	1,393,950	13,795,250
Interest and dividends receivable, net		51,476,364	75,004	1,683,665	20,121,630	4,786,762
Unrealised appreciation on futures contracts	2(c), 10	–	–	30,070	–	86,276
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	15,341,222	37,507
Market value of credit default swaps	2(d), 12	–	–	–	–	114,907
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	1	13	308	–
Total assets		**6,532,489,145**	**59,541,878**	**232,597,278**	**1,380,145,660**	**583,146,155**
Liabilities						
Cash owed to bank		36,037,563	–	–	16,375,246	4,668,530
Amounts payable on purchase of investments		43,771,282	–	5,193,008	17,349,219	9,202,294
Amounts payable on redemptions		19,465,015	–	262,915	25,052,718	541,520
Unrealised depreciation on futures contracts	2(c), 10	153,767	–	–	63,719	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	3,635,174	–	–	–	–
Market value of credit default swaps	2(d), 12	1,337,105	–	–	–	–
Management fees payable	3	300,266	1	14,975	503,434	108,523
Tax and expenses payable		795,825	12,578	35,160	361,436	97,593
Other liabilities		123,366	–	13,608	64,078	60,118
Total liabilities		**105,619,363**	**12,579**	**5,519,666**	**59,769,850**	**14,678,578**
Total net asset value prior to dilution		**6,426,869,782**	**59,529,299**	**227,077,612**	**1,320,375,810**	**568,467,577**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**6,426,869,782**	**59,529,299**	**227,077,612**	**1,320,375,810**	**568,467,577**

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

Combined Statement of Net Assets
As at June 30, 2019 (continued)

	Note	US Strategic Income Bond Fund USD	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Assets						
Investment in securities at cost		55,581,050	55,293,132	3,718,624	289,341,838	36,558,993,913
Unrealised appreciation/(depreciation)		1,279,708	1,582,238	451,462	3,752,874	657,172,939
Investments in securities at market value	2(a)	56,860,758	56,875,370	4,170,086	293,094,712	37,216,166,852
Cash at bank		2,224,170	2,904,746	164,600	26,262,362	504,321,257
Cash equivalents*		–	–	–	46,000,132	47,962,819
Amounts receivable on sale of investments		151,771	332,796	–	168,241	118,340,051
Amounts receivable on subscriptions		–	–	–	42,379	62,948,659
Interest and dividends receivable, net		538,855	352,860	2,389	424,858	281,276,238
Unrealised appreciation on futures contracts	2(c), 10	–	51,885	–	860,691	1,135,765
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	2,111,427	26,593,547
Market value of credit default swaps	2(d), 12	–	–	–	–	114,907
Market value of interest rate swaps	2(e), 13	–	–	–	–	3,825,214
Other assets		3	3	7,697	20	39,642
Total assets		**59,775,557**	**60,517,660**	**4,344,772**	**368,964,822**	**38,262,724,951**
Liabilities						
Cash owed to bank		–	–	–	–	63,357,459
Amounts payable on purchase of investments		668,754	1,922,046	–	14,654,499	254,830,297
Amounts payable on redemptions		–	–	–	156,425	68,545,306
Unrealised depreciation on futures contracts	2(c), 10	48,062	–	–	–	1,254,155
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	3,754,708
Market value of credit default swaps	2(d), 12	–	–	–	–	1,355,073
Management fees payable	3	1	1	1,005	204,607	3,889,488
Tax and expenses payable		13,634	12,976	13,154	121,310	27,552,638
Other liabilities		980	3,455	–	–	613,338
Total liabilities		**731,431**	**1,938,478**	**14,159**	**15,136,841**	**425,152,462**
Total net asset value prior to dilution		**59,044,126**	**58,579,182**	**4,330,613**	**353,827,981**	**37,837,572,489**
Adjustment due to dilution	**2(g)**	**–**	**–**	**–**	**–**	**(4,044)**
Total net asset value after dilution		**59,044,126**	**58,579,182**	**4,330,613**	**353,827,981**	**37,837,568,445**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019

	Note	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD
Net assets at the beginning of the period		**577,302,293**	**3,525,515,753**	**71,668,712**	**339,012,872**	**590,782,058**
Income						
Dividends, net		21,398,511	–	1,267,292	5,269,867	10,444,756
Interest on bonds, net		–	102,420,636	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		110,104	181,279	7,529	26,398	37,926
Total Income		**21,508,615**	**102,601,915**	**1,274,821**	**5,296,265**	**10,482,682**
Expenses						
Management fees	3	1,025	806,797	17,661	420,767	876,611
Administration fees	4	342	153,872	536	11,545	–
Depositary fees	5	103,534	349,619	17,167	64,888	100,691
Transaction fees	17	23,302	7,911	4,627	22,534	10,815
Central Administration, Registrar and Transfer Agent fees	5	75,880	300,350	12,163	40,823	68,354
Audit fees, printing and publication expenses	7	4,480	19,551	378	1,810	3,105
Subscription tax	6	55,881	232,548	3,693	18,760	52,757
Bank interest, net		2,711	–	53	2,381	502
Directors fees	7	1,730	7,546	146	698	1,198
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	456,970	585,650	10,943	557,448	47
Other charges	7	25,760	82,497	15,937	17,437	18,064
Total expenses		**751,615**	**2,546,341**	**83,304**	**1,159,091**	**1,132,144**
Net surplus / (deficit) from Investments		**20,757,000**	**100,055,574**	**1,191,517**	**4,137,174**	**9,350,538**
Net realised profit / (loss) on:						
Sales of investments		5,217,302	(11,474,012)	1,569,013	(1,210,783)	(4,359,064)
Futures contracts		–	(1,742,188)	–	–	–
Forward foreign exchange contracts		4,430	(2,612,166)	1,535	(3,883)	(1,139,013)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(374,279)	172,160	4,550	19,579	(68,345)
Net realised profit / (loss)		**4,847,453**	**(15,656,206)**	**1,575,098**	**(1,195,087)**	**(5,566,422)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		2,408,783	249,117,240	897,251	29,034,981	61,452,616
Future contracts		–	1,565,625	–	–	–
Forward foreign exchange contracts		–	1,003,873	–	6,478	1,454,023
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		66,668	(51,935)	1,118	3,364	9,924
Net change in unrealised appreciation/(depreciation)		**2,475,451**	**251,634,803**	**898,369**	**29,044,823**	**62,916,563**
Net increase / (decrease) in net assets as a result of operations		**28,079,904**	**336,034,171**	**3,664,984**	**31,986,910**	**66,700,679**
Movement in capital						
Issue of shares		997,195,833	569,101,873	61,779,584	17,797,590	66,497,122
Redemption of shares		(67,525,109)	(141,682,002)	(63,829,513)	(32,184,116)	(137,126,263)
Dividends and distributions						
Dividends and distributions declared during the period		–	(58,128,377)	–	(3,648)	(5,618,028)
Change in total net assets for the period		**957,750,628**	**705,325,665**	**1,615,055**	**17,596,736**	**(9,546,490)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**1,535,052,921**	**4,230,841,418**	**73,283,767**	**356,609,608**	**581,235,568**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Net assets at the beginning of the period		**213,806,940**	**26,799,477**	**136,109,352**	**3,822,825,095**	**288,884,127**
Income						
Dividends, net		–	294,802	–	–	15,694,580
Interest on bonds, net		9,447,380	–	3,222,195	84,461,417	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		25,035	2,228	7,382	71,265	51,572
Total Income		**9,472,415**	**297,030**	**3,229,577**	**84,532,682**	**15,746,152**
Expenses						
Management fees	3	528,263	151,602	3	156,148	194,073
Administration fees	4	109,022	34,616	1	27,838	38,015
Depositary fees	5	24,133	12,361	804	998,771	11,916
Transaction fees	17	4,690	964	–	13,630	–
Central Administration, Registrar and Transfer Agent fees	5	46,442	11,450	17,881	267,562	56,371
Audit fees, printing and publication expenses	7	1,193	139	720	20,128	2,543
Subscription tax	6	32,476	4,117	7,227	210,197	37,149
Bank interest, net		–	1,761	–	2,488	132
Directors fees	7	461	53	278	7,769	982
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	62,029	–	2,503,279	–
Other charges	7	33,602	11,934	2,488	103,246	6,839
Total expenses		**780,282**	**291,026**	**29,402**	**4,311,056**	**348,020**
Net surplus / (deficit) from Investments		**8,692,133**	**6,004**	**3,200,175**	**80,221,626**	**15,398,132**
Net realised profit / (loss) on:						
Sales of investments		(1,076,093)	(75,728)	1,561,218	(2,042,853)	(4,869,901)
Futures contracts		124,688	–	(221,094)	334,375	–
Forward foreign exchange contracts		(1,827,614)	3	3,790	(9,096,053)	54,669
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	2,708,759	–
Options		–	–	–	–	–
Foreign exchange		(36,335)	2,230	(3,140)	880,896	(293,163)
Net realised profit / (loss)		**(2,815,354)**	**(73,495)**	**1,340,774**	**(7,214,876)**	**(5,108,395)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		15,459,191	2,668,101	8,876,536	190,989,829	24,600,946
Future contracts		(104,063)	–	195,703	40,625	–
Forward foreign exchange contracts		770,715	–	58	744,472	(18,798)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	(1,111,789)	–
Foreign exchange		897	284	(535)	(261,890)	34,071
Net change in unrealised appreciation/(depreciation)		**16,126,740**	**2,668,385**	**9,071,762**	**190,401,247**	**24,616,219**
Net increase / (decrease) in net assets as a result of operations		**22,003,519**	**2,600,894**	**13,612,711**	**263,407,997**	**34,905,956**
Movement in capital						
Issue of shares		154,149,715	501,717	–	617,957,321	646,958,365
Redemption of shares		(54,003,988)	(3,453,885)	–	(151,671,646)	(6,320,647)
Dividends and distributions						
Dividends and distributions declared during the period		(2,660,126)	–	–	(154,600,048)	(461,043)
Change in total net assets for the period		**119,489,120**	**(351,274)**	**13,612,711**	**575,093,624**	**675,082,631**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**333,296,060**	**26,448,203**	**149,722,063**	**4,397,918,719**	**963,966,758**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Asian Multi Factor Equity[1] Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD	Asian Total Return Bond Fund USD	China A Shares Growth[1] Fund USD
Net assets at the beginning of the period		**–**	**9,728,422**	**70,722,256**	**72,879,708**	**–**
Income						
Dividends, net		391,293	265,761	924,541	–	371,207
Interest on bonds, net		–	–	–	2,307,076	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		4,215	554	9,418	3,769	1,211
Total Income		**395,508**	**266,315**	**933,959**	**2,310,845**	**372,418**
Expenses						
Management fees	3	1	4,941	1,622	3,027	2
Administration fees	4	–	1,647	324	605	–
Depositary fees	5	437	7,284	18,018	21,197	2,302
Transaction fees	17	–	4,740	2,352	4,036	–
Central Administration, Registrar and Transfer Agent fees	5	2,001	8,285	8,995	11,991	2,651
Audit fees, printing and publication expenses	7	84	55	375	387	109
Subscription tax	6	767	686	3,852	3,970	1,010
Bank interest, net		–	167	–	–	–
Directors fees	7	–	21	145	149	–
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	23,993	–	520	70,595	–
Other charges	7	1,888	11,335	3,975	20,432	5
Total expenses		**29,171**	**39,161**	**40,178**	**136,389**	**6,079**
Net surplus / (deficit) from Investments		**366,337**	**227,154**	**893,781**	**2,174,456**	**366,339**
Net realised profit / (loss) on:						
Sales of investments		(216,446)	317,690	(866,941)	(619,514)	(1,305,455)
Futures contracts		105,261	–	–	51,867	–
Forward foreign exchange contracts		–	(2,187)	(511)	(258,860)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(9,288)	(866)	356	55,446	32,848
Net realised profit / (loss)		**(120,473)**	**314,637**	**(867,096)**	**(771,061)**	**(1,272,607)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(1,163,875)	1,050,149	5,357,051	5,988,132	(585,776)
Future contracts		(2,295)	–	–	–	–
Forward foreign exchange contracts		–	–	–	105,356	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		2,379	309	1,747	6,640	2,888
Net change in unrealised appreciation/(depreciation)		**(1,163,791)**	**1,050,458**	**5,358,798**	**6,100,128**	**(582,888)**
Net increase / (decrease) in net assets as a result of operations		**(917,927)**	**1,592,249**	**5,385,483**	**7,503,523**	**(1,489,156)**
Movement in capital						
Issue of shares		50,000,500	2,224,473	–	–	50,000,500
Redemption of shares		–	(1,607,195)	–	(333,268)	–
Dividends and distributions						
Dividends and distributions declared during the period		–	(6,152)	–	–	–
Change in total net assets for the period		**49,082,573**	**2,203,375**	**5,385,483**	**7,170,255**	**48,511,344**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**49,082,573**	**11,931,797**	**76,107,739**	**80,049,963**	**48,511,344**

[1] New Sub-Fund launched, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund[(2)] USD	European Investment Grade Bond Fund EUR
Net assets at the beginning of the period		**274,683,087**	**3,313,073,396**	**156,217,229**	**222,990,713**	**1,065,281,993**
Income						
Dividends, net		2,107,470	66,104,838	1,837,459	2,295,591	–
Interest on bonds, net		–	–	–	–	8,103,857
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		13,302	256,267	6,228	17,883	353
Total Income		**2,120,772**	**66,361,105**	**1,843,687**	**2,313,474**	**8,104,210**
Expenses						
Management fees	3	1,014,877	27,862	827,029	1	16,356
Administration fees	4	334,990	–	236,294	–	1,963
Depositary fees	5	19,061	616,474	39,943	69,976	90,626
Transaction fees	17	4,178	18,694	8,752	28,446	5,743
Central Administration, Registrar and Transfer Agent fees	5	45,414	205,337	18,181	11,991	87,994
Audit fees, printing and publication expenses	7	1,477	18,074	855	–	5,850
Subscription tax	6	39,273	150,780	28,251	5,608	59,597
Bank interest, net		93	1	1,739	162	172,708
Directors fees	7	570	6,976	330	436	2,258
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	3,892,159	362,832	–	–
Other charges	7	14,519	47,663	19,122	5,696	14,390
Total expenses		**1,474,452**	**4,984,020**	**1,543,328**	**122,316**	**457,485**
Net surplus / (deficit) from Investments		**646,320**	**61,377,085**	**300,359**	**2,191,158**	**7,646,725**
Net realised profit / (loss) on:						
Sales of investments		37,657,346	28,426,234	3,143,073	2,224,394	8,997,681
Futures contracts		–	–	–	–	(554,140)
Forward foreign exchange contracts		(549,110)	65,030	2,518	1,114,644	(236,584)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(5,212)	(286,820)	(33,201)	(1,377,923)	15,985
Net realised profit / (loss)		**37,103,024**	**28,204,444**	**3,112,390**	**1,961,115**	**8,222,942**
Change in net unrealised appreciation / (depreciation) on:						
Investments		14,651,169	219,987,169	16,795,754	18,880,237	53,418,911
Future contracts		–	–	–	–	(201,822)
Forward foreign exchange contracts		894,144	–	–	–	225,831
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		5,025	40,780	(30,497)	2,450	(1,187)
Net change in unrealised appreciation/(depreciation)		**15,550,338**	**220,027,949**	**16,765,257**	**18,882,687**	**53,441,733**
Net increase / (decrease) in net assets as a result of operations		**53,299,682**	**309,609,478**	**20,178,006**	**23,034,960**	**69,311,400**
Movement in capital						
Issue of shares		75,032,717	193,129,172	19,085,878	1,426,500	138,195,650
Redemption of shares		(264,424,004)	(167,301,640)	(13,986,572)	(247,452,173)	(7,427,072)
Dividends and distributions						
Dividends and distributions declared during the period		(564,061)	(17,473,936)	–	–	(3,741)
Change in total net assets for the period		**(136,655,666)**	**317,963,074**	**25,277,312**	**(222,990,713)**	**200,076,237**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**138,027,421**	**3,631,036,470**	**181,494,541**	**–**	**1,265,358,230**

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

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD
Net assets at the beginning of the period		**970,538,952**	**1,712,595,616**	**468,194,327**	**88,338,083**	**18,757,825**
Income						
Dividends, net		–	29,902,173	8,961,718	–	128,147
Interest on bonds, net		30,852,529	–	–	–	–
Mutual funds income		–	–	–	544,603	–
Interest from money market deposits		54,037	–	–	43,223	–
Bank interest, net		53,071	164,004	48,590	8,419	2,867
Total Income		**30,959,637**	**30,066,177**	**9,010,308**	**596,245**	**131,014**
Expenses						
Management fees	3	294,368	–	166,342	34	4
Administration fees	4	58,873	–	25,035	12	1
Depositary fees	5	135,375	411,910	127,528	21,078	6,588
Transaction fees	17	5,114	10,926	3,223	210	963
Central Administration, Registrar and Transfer Agent fees	5	95,532	110,909	40,084	10,331	4,127
Audit fees, printing and publication expenses	7	5,291	9,402	2,562	533	106
Subscription tax	6	62,969	93,136	28,614	5,145	1,081
Bank interest, net		113	87	2,354	1,089	–
Directors fees	7	2,042	3,629	989	206	41
Interest on swaps	12, 13	444	–	–	–	–
Indian capital gain tax provision	6	139,647	2,349,326	347,480	–	–
Other charges	7	20,150	29,342	8,560	19,361	157
Total expenses		**819,918**	**3,018,667**	**752,771**	**57,999**	**13,068**
Net surplus / (deficit) from Investments		**30,139,719**	**27,047,510**	**8,257,537**	**538,246**	**117,946**
Net realised profit / (loss) on:						
Sales of investments		(1,410,365)	28,379,931	10,202,106	399,581	51,110
Futures contracts		276,923	–	–	160,441	–
Forward foreign exchange contracts		(502,578)	(38,342)	20,102	(41,768)	(1,110)
Credit default swaps		(734)	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	189,352	–
Foreign exchange		(51,299)	(430,308)	(119,549)	57,723	(866)
Net realised profit / (loss)		**(1,688,053)**	**27,911,281**	**10,102,659**	**765,329**	**49,134**
Change in net unrealised appreciation / (depreciation) on:						
Investments		81,994,660	117,853,534	27,817,856	10,748,657	4,320,275
Future contracts		–	–	–	429,172	–
Forward foreign exchange contracts		686,942	–	–	360,156	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		12,697	83,895	32,174	6,427	–
Net change in unrealised appreciation/(depreciation)		**82,694,299**	**117,937,429**	**27,850,030**	**11,544,412**	**4,320,275**
Net increase / (decrease) in net assets as a result of operations		**111,145,965**	**172,896,220**	**46,210,226**	**12,847,987**	**4,487,355**
Movement in capital						
Issue of shares		54,302,149	64,333,578	15,970,324	22,225,000	–
Redemption of shares		(20,902,980)	(32,417,180)	(5,812,924)	(3,627,583)	–
Dividends and distributions						
Dividends and distributions declared during the period		(695,017)	–	–	–	–
Change in total net assets for the period		**143,850,117**	**204,812,618**	**56,367,626**	**31,445,404**	**4,487,355**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**1,114,389,069**	**1,917,408,234**	**524,561,953**	**119,783,487**	**23,245,180**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD
Net assets at the beginning of the period		**189,697,692**	**165,341,704**	**144,948,888**	**180,030,943**	**147,416,162**
Income						
Dividends, net		2,799,413	1,106,351	1,417,001	689,909	2,497,720
Interest on bonds, net		–	1,134,534	1,056,477	–	–
Mutual funds income		–	78,806	–	–	–
Interest from money market deposits		–	46,992	76,565	–	–
Bank interest, net		7,891	30,433	13,951	40,006	3,359
Total Income		**2,807,304**	**2,397,116**	**2,563,994**	**729,915**	**2,501,079**
Expenses						
Management fees	3	21,106	12,384	19	910,700	434,971
Administration fees	4	4,221	–	4	20,688	28,349
Depositary fees	5	73,329	15,279	14,345	24,761	25,358
Transaction fees	17	14,523	12,433	2,610	3,284	6,294
Central Administration, Registrar and Transfer Agent fees	5	32,797	52,164	39,995	21,568	21,649
Audit fees, printing and publication expenses	7	1,047	908	782	1,015	866
Subscription tax	6	11,205	8,004	5,866	11,618	10,898
Bank interest, net		1,231	2,788	2,363	1,563	2,164
Directors fees	7	404	350	302	392	335
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	4,910	27,674	21,057	8,241	8,045
Total expenses		**164,773**	**131,984**	**87,343**	**1,003,830**	**538,929**
Net surplus / (deficit) from Investments		**2,642,531**	**2,265,132**	**2,476,651**	**(273,915)**	**1,962,150**
Net realised profit / (loss) on:						
Sales of investments		532,018	(1,192,396)	2,859,405	8,140,119	5,781,963
Futures contracts		–	1,419,823	370,723	–	–
Forward foreign exchange contracts		3,492	(84,231)	152,173	(18,326)	–
Credit default swaps		–	(1,818,465)	(1,585,186)	–	–
Interest rate swaps		–	(1,818,465)	(1,585,186)	–	–
Options		–	112,261	100,168	–	–
Foreign exchange		(2,167)	78,873	54,996	5,173	(23,515)
Net realised profit / (loss)		**533,343**	**(3,302,600)**	**367,093**	**8,126,966**	**5,758,448**
Change in net unrealised appreciation / (depreciation) on:						
Investments		25,619,600	17,826,674	11,018,408	32,679,191	12,792,562
Future contracts		–	518,756	364,511	–	–
Forward foreign exchange contracts		–	489,095	311,901	–	–
Credit default swaps		–	1,818,465	1,585,186	–	–
Interest rate swaps		–	1,818,465	1,585,186	–	–
Foreign exchange		1,508	13,083	1,885	(1,765)	7,125
Net change in unrealised appreciation/(depreciation)		**25,621,108**	**22,484,538**	**14,867,077**	**32,677,426**	**12,799,687**
Net increase / (decrease) in net assets as a result of operations		**28,796,982**	**21,447,070**	**17,710,821**	**40,530,477**	**20,520,285**
Movement in capital						
Issue of shares		20,688,736	8,591,408	4,503,587	10,976,608	29,553,148
Redemption of shares		(8,597,492)	(5,888,129)	(4,500,017)	(21,999,933)	(26,454,209)
Dividends and distributions						
Dividends and distributions declared during the period		(75)	(13,445)	(40)	–	–
Change in total net assets for the period		**40,888,151**	**24,136,904**	**17,714,351**	**29,507,152**	**23,619,224**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**230,585,843**	**189,478,608**	**162,663,239**	**209,538,095**	**171,035,386**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Hong Kong Equity Fund USD	India Discovery Fund USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY
Net assets at the beginning of the period		**1,366,451,960**	**2,499,786**	**162,564,415**	**143,089,212**	**263,428,942,800**
Income						
Dividends, net		8,601,470	11,294	999,001	2,513,043	4,054,408,820
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		69,712	21	5,196	1,802	3,635,335
Total Income		**8,671,182**	**11,315**	**1,004,197**	**2,514,845**	**4,058,044,155**
Expenses						
Management fees	3	13,395	18,207	223,411	418,872	1,121,313,414
Administration fees	4	4,465	3,642	63,890	101,845	–
Depositary fees	5	148,566	7,092	64,571	47,422	25,257,932
Transaction fees	17	6,179	25,125	14,100	15,900	1,407,610
Central Administration, Registrar and Transfer Agent fees	5	48,708	8,785	29,239	25,251	24,626,332
Audit fees, printing and publication expenses	7	5,293	13	829	741	1,422,884
Subscription tax	6	41,986	637	14,290	14,787	28,522,164
Bank interest, net		288	–	1,857	43	523,627
Directors fees	7	2,041	5	320	286	549,140
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	38,875	1,025,578	–	–
Other charges	7	16,342	30,584	12,495	8,532	3,946,005
Total expenses		**287,263**	**132,965**	**1,450,580**	**633,679**	**1,207,569,108**
Net surplus / (deficit) from Investments		**8,383,919**	**(121,650)**	**(446,383)**	**1,881,166**	**2,850,475,047**
Net realised profit / (loss) on:						
Sales of investments		251,303,343	86,532	2,636,023	5,109,901	(4,194,985,522)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		–	2,860	29	89	(533,322,277)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(117,796)	1,249	(3,620)	40,848	(33,871,845)
Net realised profit / (loss)		**251,185,547**	**90,641**	**2,632,432**	**5,150,838**	**(4,762,179,644)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		11,720,763	111,542	6,368,630	2,614,092	13,000,025,141
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(1,365)	–	6	400,850,588
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		1,473	(229)	(81,894)	12,262	6,631,461
Net change in unrealised appreciation/(depreciation)		**11,722,236**	**109,948**	**6,286,736**	**2,626,360**	**13,407,507,190**
Net increase / (decrease) in net assets as a result of operations		**271,291,702**	**78,939**	**8,472,785**	**9,658,364**	**11,495,802,593**
Movement in capital						
Issue of shares		118,429,703	40,591	40,335,299	15,880,371	51,191,922,898
Redemption of shares		(1,732,068,821)	(137,208)	(36,986,697)	(28,150,554)	(94,253,134,863)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	–	(1,119)
Change in total net assets for the period		**(1,342,347,416)**	**(17,678)**	**11,821,387**	**(2,611,819)**	**(31,565,410,491)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**24,104,544**	**2,482,108**	**174,385,802**	**140,477,393**	**231,863,532,309**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD
Net assets at the beginning of the period		**35,898,688,968**	**59,061,894,146**	**25,394,962,476**	**53,816,784**	**4,444,656**
Income						
Dividends, net		604,295,394	973,802,787	344,173,795	517,396	74,750
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		1,427,911	1,178,506	448,675	3,818	249
Total Income		**605,723,305**	**974,981,293**	**344,622,470**	**521,214**	**74,999**
Expenses						
Management fees	3	13,089,019	2,348,751	94,504,558	25,967	5,450
Administration fees	4	4,362,995	782,961	1,886,661	8,656	1
Depositary fees	5	3,679,628	5,865,098	2,388,245	14,220	6,584
Transaction fees	17	2,164,811	1,254,740	2,093,200	4,125	2,910
Central Administration, Registrar and Transfer Agent fees	5	3,933,840	4,924,444	2,934,966	10,033	5,585
Audit fees, printing and publication expenses	7	216,998	340,350	129,769	25	23
Subscription tax	6	2,309,519	3,324,369	1,360,909	1,470	222
Bank interest, net		123,439	112,084	84,235	890	–
Directors fees	7	83,753	131,362	50,083	103	9
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	1,156,309	1,572,787	1,061,213	5,451	(8,796)
Total expenses		**31,120,311**	**20,656,946**	**106,493,839**	**70,940**	**11,988**
Net surplus / (deficit) from Investments		**574,602,994**	**954,324,347**	**238,128,631**	**450,274**	**63,011**
Net realised profit / (loss) on:						
Sales of investments		(161,148,337)	446,670,582	(965,137,791)	3,468,336	(32,725)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		44,894,463	(4,366,406)	(23,429,795)	(7,635)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(68,229,225)	11,473,009	(334,127)	(674,575)	787
Net realised profit / (loss)		**(184,483,099)**	**453,777,185**	**(988,901,713)**	**2,786,126**	**(31,938)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		640,428,462	491,082,898	1,606,507,100	2,302,316	81,269
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		9,299,240	3,692,264	6,464,270	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		4,469,571	748,519	1,638,702	84	(651)
Net change in unrealised appreciation/(depreciation)		**654,197,273**	**495,523,681**	**1,614,610,072**	**2,302,400**	**80,618**
Net increase / (decrease) in net assets as a result of operations		**1,044,317,168**	**1,903,625,213**	**863,836,990**	**5,538,800**	**111,691**
Movement in capital						
Issue of shares		13,968,487,779	7,086,242,733	1,842,715,654	777,260	211,001
Redemption of shares		(8,427,174,785)	(3,084,339,083)	(5,267,303,243)	(58,298,678)	(301,501)
Dividends and distributions						
Dividends and distributions declared during the period		(814,137,231)	–	(71,607,658)	–	–
Change in total net assets for the period		**5,771,492,931**	**5,905,528,863**	**(2,632,358,257)**	**(51,982,618)**	**21,191**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**41,670,181,899**	**64,967,423,009**	**22,762,604,219**	**1,834,166**	**4,465,847**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD
Net assets at the beginning of the period		**2,374,074,880**	**56,246,146**	**46,762,019**	**10,973,543**	**40,645,330**
Income						
Dividends, net		23,479,795	1,150,935	427,424	203,242	–
Interest on bonds, net		–	–	–	–	625,276
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	7,023
Bank interest, net		61,226	79	794	52	–
Total Income		**23,541,021**	**1,151,014**	**428,218**	**203,294**	**632,299**
Expenses						
Management fees	3	21,205	241,288	118,253	41,441	98,824
Administration fees	4	7,069	3,547	6,574	11,053	12,206
Depositary fees	5	149,396	17,393	16,787	7,595	8,457
Transaction fees	17	3,519	3,601	16,980	5,740	4,365
Central Administration, Registrar and Transfer Agent fees	5	129,172	12,448	15,230	10,798	24,297
Audit fees, printing and publication expenses	7	11,951	306	242	61	204
Subscription tax	6	106,435	3,831	3,067	1,380	3,791
Bank interest, net		95	3,222	101	–	974
Directors fees	7	4,612	118	93	23	79
Interest on swaps	12, 13	–	–	–	–	2,547
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	20,768	6,137	(1,826)	(6,788)	514
Total expenses		**454,222**	**291,891**	**175,501**	**71,303**	**156,258**
Net surplus / (deficit) from Investments		**23,086,799**	**859,123**	**252,717**	**131,991**	**476,041**
Net realised profit / (loss) on:						
Sales of investments		59,995,894	331,365	(488,714)	561,097	234,446
Futures contracts		–	–	–	–	26,860
Forward foreign exchange contracts		(96,182)	5,636	56,520	69	(203,413)
Credit default swaps		–	–	–	–	(4,251)
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		575	(1,511)	(74,445)	8,124	23,643
Net realised profit / (loss)		**59,900,287**	**335,490**	**(506,639)**	**569,290**	**77,285**
Change in net unrealised appreciation / (depreciation) on:						
Investments		210,702,015	8,842,380	5,626,460	1,154,618	1,690,395
Future contracts		–	–	–	–	(11,711)
Forward foreign exchange contracts		67,320	–	10	–	83,939
Credit default swaps		–	–	–	–	(876)
Interest rate swaps		–	–	–	–	–
Foreign exchange		(7)	(2,794)	(1,352)	(289)	(4)
Net change in unrealised appreciation/(depreciation)		**210,769,328**	**8,839,586**	**5,625,118**	**1,154,329**	**1,761,743**
Net increase / (decrease) in net assets as a result of operations		**293,756,414**	**10,034,199**	**5,371,196**	**1,855,610**	**2,315,069**
Movement in capital						
Issue of shares		135,428,480	1,110,372	7,057,245	3,415,710	7,765,784
Redemption of shares		(878,138,477)	(6,447,013)	(6,962,367)	(4,322,450)	(8,824,332)
Dividends and distributions						
Dividends and distributions declared during the period		(25,335)	–	–	–	(121,463)
Change in total net assets for the period		**(448,978,918)**	**4,697,558**	**5,466,074**	**948,870**	**1,135,058**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**1,925,095,962**	**60,943,704**	**52,228,093**	**11,922,413**	**41,780,388**

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

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	US Corporate Bond Fund USD	US Equity Income Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Net assets at the beginning of the period		**4,927,154,235**	**52,821,762**	**223,327,628**	**1,251,153,110**	**431,824,508**
Income						
Dividends, net		–	709,035	–	–	–
Interest on bonds, net		108,252,818	–	3,519,452	43,898,536	9,294,498
Mutual funds income		–	–	–	–	–
Interest from money market deposits		1,003,439	3,558	51,176	392,014	79,731
Bank interest, net		11,281	–	–	–	1
Total Income		**109,267,538**	**712,593**	**3,570,628**	**44,290,550**	**9,374,230**
Expenses						
Management fees	3	1,706,640	4	79,391	3,339,557	472,310
Administration fees	4	51,804	1	4,851	651,306	87,693
Depositary fees	5	344,703	7,398	15,179	77,307	32,099
Transaction fees	17	5,454	927	2,106	2,466	3,429
Central Administration, Registrar and Transfer Agent fees	5	420,782	7,815	28,755	130,004	62,809
Audit fees, printing and publication expenses	7	29,822	288	1,114	6,979	2,303
Subscription tax	6	397,921	2,780	11,536	168,808	36,695
Bank interest, net		–	–	601	6,946	1,567
Directors fees	7	11,510	111	430	2,694	889
Interest on swaps	12, 13	465,056	–	–	–	30,556
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	101,856	518	4,656	17,066	6,507
Total expenses		**3,535,548**	**19,842**	**148,619**	**4,403,133**	**736,857**
Net surplus / (deficit) from Investments		**105,731,990**	**692,751**	**3,422,009**	**39,887,417**	**8,637,373**
Net realised profit / (loss) on:						
Sales of investments		30,804,554	441,329	1,686,529	(33,792,467)	(898,503)
Futures contracts		(84,030)	–	(737,792)	(74,191)	(98,353)
Forward foreign exchange contracts		(9,721,685)	(1,489)	(11,944)	(10,877,517)	(93,072)
Credit default swaps		(26,373)	–	–	–	(57,786)
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,613,656)	2,866	2,861	10,690	3,654
Net realised profit / (loss)		**19,358,810**	**442,706**	**939,654**	**(44,733,485)**	**(1,144,060)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		406,013,617	5,573,457	12,076,660	128,758,128	36,474,197
Future contracts		(2,081,448)	–	166,303	(63,719)	215,370
Forward foreign exchange contracts		(16,706,041)	–	–	18,637,143	90,426
Credit default swaps		(38,386)	–	–	–	31,216
Interest rate swaps		–	–	–	–	–
Foreign exchange		(13,602)	–	–	(30,916)	(692)
Net change in unrealised appreciation/(depreciation)		**387,174,140**	**5,573,457**	**12,242,963**	**147,300,636**	**36,810,517**
Net increase / (decrease) in net assets as a result of operations		**512,264,940**	**6,708,914**	**16,604,626**	**142,454,568**	**44,303,830**
Movement in capital						
Issue of shares		1,971,069,111	687,773	22,674,122	530,699,000	140,489,199
Redemption of shares		(977,407,467)	–	(35,511,237)	(581,247,703)	(47,545,401)
Dividends and distributions						
Dividends and distributions declared during the period		(6,211,037)	(689,150)	(17,527)	(22,683,165)	(604,559)
Change in total net assets for the period		**1,499,715,547**	**6,707,537**	**3,749,984**	**69,222,700**	**136,643,069**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the period		**6,426,869,782**	**59,529,299**	**227,077,612**	**1,320,375,810**	**568,467,577**

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2019 (continued)

	Note	US Strategic Income Bond Fund USD	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Net assets at the beginning of the period		**54,337,164**	**54,514,018**	**4,099,863**	**323,571,593**	**34,073,833,663**
Income						
Dividends, net		–	–	53,718	3,752,899	272,974,500
Interest on bonds, net		1,259,688	985,476	–	153,679	412,044,317
Mutual funds income		6,216	–	–	38,780	668,405
Interest from money market deposits		–	–	–	812,186	2,569,944
Bank interest, net		7,202	7,130	470	87,030	1,523,414
Total Income		**1,273,106**	**992,606**	**54,188**	**4,844,574**	**689,780,580**
Expenses						
Management fees	3	3	3	6,713	1,346,873	26,256,941
Administration fees	4	1	1	–	50,868	2,222,425
Depositary fees	5	10,848	9,879	10,554	38,191	4,808,676
Transaction fees	17	5,064	6,624	2,160	28,358	447,755
Central Administration, Registrar and Transfer Agent fees	5	27,115	23,417	4,966	47,637	3,144,451
Audit fees, printing and publication expenses	7	287	285	23	1,779	186,324
Subscription tax	6	2,822	2,821	220	19,637	2,352,727
Bank interest, net		140	63	–	4,249	249,702
Directors fees	7	111	110	9	687	72,368
Interest on swaps	12, 13	155	55	–	–	498,813
Indian capital gain tax provision	6	–	–	–	26,935	12,454,306
Other charges	7	906	1,022	(8,986)	60,642	944,088
Total expenses		**47,452**	**44,280**	**15,659**	**1,625,856**	**53,638,576**
Net surplus / (deficit) from Investments		**1,225,654**	**948,326**	**38,529**	**3,218,718**	**636,142,004**
Net realised profit / (loss) on:						
Sales of investments		(221,823)	151,053	4,246	2,813,327	395,803,347
Futures contracts		(413,098)	121,271	–	8,865,286	7,860,916
Forward foreign exchange contracts		3,940	–	–	(87,018)	(40,742,308)
Credit default swaps		(20,103)	(8,493)	–	–	(3,521,391)
Interest rate swaps		–	–	–	–	(694,892)
Options		–	–	–	611,462	1,013,243
Foreign exchange		(1,076)	–	105	154,984	(4,796,259)
Net realised profit / (loss)		**(652,160)**	**263,831**	**4,351**	**12,358,041**	**354,922,656**
Change in net unrealised appreciation / (depreciation) on:						
Investments		4,017,473	2,848,237	210,936	14,565,452	2,274,233,473
Future contracts		96,823	(4,050)	–	5,212,615	6,310,275
Forward foreign exchange contracts		–	–	–	1,466,135	14,520,370
Credit default swaps		20,041	8,827	–	–	3,424,473
Interest rate swaps		–	–	–	–	2,291,862
Foreign exchange		(869)	(7)	(866)	(6,679)	(15,089)
Net change in unrealised appreciation/(depreciation)		**4,133,468**	**2,853,007**	**210,070**	**21,237,523**	**2,300,765,364**
Net increase / (decrease) in net assets as a result of operations		**4,706,962**	**4,065,164**	**252,950**	**36,814,282**	**3,291,830,024**
Movement in capital						
Issue of shares		–	–	300,400	19,912,480	7,599,598,189
Redemption of shares		–	–	(322,600)	(26,322,007)	(6,929,432,605)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	(148,367)	(278,777,598)
Change in total net assets for the period		**4,706,962**	**4,065,164**	**230,750**	**30,256,388**	**3,683,218,010**
Currency translation		**–**	**–**	**–**	**–**	**80,516,772**
Net assets at the end of the period		**59,044,126**	**58,579,182**	**4,330,613**	**353,827,981**	**37,837,568,445**

[3] See Note 2(g).

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

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asia Pacific Equity Fund				
Class A	15,343.719	1,907.475	(5,412.945)	11,838.249
Class D	41,693,759.927	64,526,896.273	(4,346,172.255)	101,874,483.945
Asian Bond Fund				
Class A	1,820,099.952	3,255,329.546	(922,682.801)	4,152,746.697
Class A_{ADM} (hedged)	945,422.769	217,400.964	(301,408.390)	861,415.343
Class A_{DM}	2,907,072.561	1,646,100.721	(2,614,385.103)	1,938,788.179
Class A_{DQ}	912,979.383	3,015.041	(387,038.377)	528,956.047
Class A_{GDM} (hedged)	37,465.445	5,850.443	(8,090.615)	35,225.273
Class A_{HDM}	34,307.023	14,618.797	–	48,925.820
Class A_{NDM} (hedged)	181,742.288	7,130.397	(1,418.681)	187,454.004
Class A_{S}	391,608.270	84,368.129	(127,165.975)	348,810.424
Class A_{S} (hedged)	2,680.529	281.479	(2,818.933)	143.075
Class A_{SDM}	32,304.271	462.203	(1,658.709)	31,107.765
Class A_{SDM} (hedged)	173,337.665	46,245.819	(113,432.056)	106,151.428
Class A_{Z} (hedged)	588,596.931	502,871.479	(483,674.496)	607,793.914
Class A_{ZDM} (hedged)	22,543,527.480	3,713,289.301	(4,834,629.938)	21,422,186.843
Class B	194,685.021	835,701.153	(835,701.153)	194,685.021
Class B_{DM}	57.940	1.299	–	59.239
Class C	2,382,967.909	237,329.138	(251,689.871)	2,368,607.176
Class C_{DM}*	–	50.000	–	50.000
Class C_{S} (hedged)	570,290.000	33,655.000	(61,779.000)	542,166.000
Class D	94,164,288.134	9,320,870.820	(2,568,443.664)	100,916,715.290
Class D_{H} (hedged)	16,704,434.761	2,865,842.737	–	19,570,277.498
Class E	1,385,235.857	140,358.485	(65,164.204)	1,460,430.138
Class E_{DY}	110,164,439.165	19,099,091.500	(757,352.321)	128,506,178.344
Class E_{G} (hedged)	545,235.252	2,886,028.724	(21,221.626)	3,410,042.350
Class R	27,313.185	15,000.000	–	42,313.185
Class R_{EDM} (hedged)	71,058.221	1.311	–	71,059.532
Class R_{G} (hedged)	50.000	–	–	50.000
Class R_{GDM} (hedged)	58.213	1.312	–	59.525
Asian Dynamic Fund				
Class A	23,490.220	141.384	–	23,631.604
Class C	383,704.895	–	(48,669.882)	335,035.013
Class D	3,092,856.560	2,576,700.058	(2,640,259.906)	3,029,296.712
Class R	100.000	–	–	100.000
Asian Equity Fund				
Class A	231,743.300	41,975.862	(49,506.015)	224,213.147
Class A_{ADMC1} (hedged)	11,524.834	357.579	(4,384.851)	7,497.562
Class A_{DMC1}	191.631	197.756	(216.010)	173.377
Class A_{NDMC1} (hedged)	7,837.945	2,015.124	(123.790)	9,729.279
Class A_{S}	45,996.854	3,097.694	(5,104.754)	43,989.794
Class A_{ZDMC1} (hedged)	81,191.146	44,902.360	(11,232.739)	114,860.767
Class B	100.000	–	–	100.000
Class C	2,681,361.271	–	(281,120.994)	2,400,240.277
Class D	5,339,325.668	359,879.181	(422,885.511)	5,276,319.338

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asian Equity Income Fund				
Class A	1,800,164.092	106,902.943	(374,433.545)	1,532,633.490
Class A_{ADM} (hedged)	237,988.301	37,350.471	(7,611.864)	267,726.908
Class A_{ADMC1} (hedged)	2,658,336.535	45,365.550	(450,181.920)	2,253,520.165
Class A_{DM}	64,002.339	104.890	(4,324.087)	59,783.142
Class A_{DMC1}	6,441,423.744	96,896.313	(840,593.481)	5,697,726.576
Class A_{NDMC1} (hedged)	421,792.272	7,415.069	(44,604.613)	384,602.728
Class A_{S}	39,894.924	1,614.446	(897.097)	40,612.273
Class A_{S} (hedged)	211,373.559	3,118.671	(11,751.841)	202,740.389
Class A_{SDM}	1,010,145.899	27,296.669	(65,901.296)	971,541.272
Class A_{ZDMC1} (hedged)	30,137,728.975	3,973,821.127	(8,223,738.014)	25,887,812.088
Class B	100.000	–	–	100.000
Class C	96,640.306	4,696.955	(20,813.939)	80,523.322
Class D	26,582,461.997	2,678,753.326	(6,251,163.550)	23,010,051.773
Class D_{DH}	7,246,786.657	1,312,741.736	(1,346,635.400)	7,212,892.993
Class R	100.000	–	–	100.000
Asian High Yield Bond Fund				
Class A	152,334.287	2,146,778.936	(545,266.728)	1,753,846.495
Class A_{ADM} (hedged)	581,500.301	475,008.259	(81,473.869)	975,034.691
Class A_{ADMC1} (hedged)	24,470.226	5,737.882	–	30,208.108
Class A_{DM}	2,009,066.883	2,222,093.362	(714,220.540)	3,516,939.705
Class A_{DMC1}*	–	50.000	–	50.000
Class A_{F} (hedged)	2,000.000	32,000.000	–	34,000.000
Class A_{FDM} (hedged)	32,049.062	442.557	(25,288.660)	7,202.959
Class A_{NDM} (hedged)	953,477.150	49,344.483	(314,920.518)	687,901.115
Class A_{RDMC1} (hedged)	211,424.807	37,680,569.421	–	37,891,994.228
Class A_{SDM}	896,599.948	115,005.347	(242,477.248)	769,128.047
Class A_{SDM} (hedged)	2,892,372.550	652,486.166	(420,206.352)	3,124,652.364
Class A_{ZDMC1} (hedged)*	–	5,034.973	–	5,034.973
Class C	860,347.133	328,981.942	(810,394.300)	378,934.775
Class D	9,339,637.161	2,081,143.738	(1,258,759.266)	10,162,021.633
Class R*	–	158,050.000	–	158,050.000
Class R_{G} (hedged)*	–	50.000	–	50.000
Asian Infrastructure Equity Fund				
Class A	1,535,428.577	4,389.215	(227,138.942)	1,312,678.850
Class C	1,085,731.440	37,194.900	(83,796.691)	1,039,129.649
Class J	30,507.594	1,214.837	(17,495.254)	14,227.177
Asian Investment Grade Bond Fund				
Class A	50.000	–	–	50.000
Class D**	13,548,767.134	–	(13,548,767.134)	–
Class D_{DQ}*	–	14,521,568.614	–	14,521,568.614
Asian Local Bond Fund				
Class A	1,460,933.179	145,135.050	(448,834.584)	1,157,233.645
Class A_{ADM} (hedged)	137,625.260	5,738.013	(10,057.620)	133,305.653
Class A_{DM}	380,897.205	54,093.940	(62,240.982)	372,750.163
Class A_{NDM} (hedged)	7,435.952	434.424	(553.165)	7,317.211
Class A_{S}	15,626.844	20,742.312	(26,820.931)	9,548.225
Class A_{ZDM} (hedged)	1,825,728.442	347,284.551	(460,790.313)	1,712,222.680
Class B	4,080.000	–	–	4,080.000
Class C	100.000	1,332,710.038	(186,546.007)	1,146,264.031
Class D	1,102,716.956	21,021.932	(164,617.239)	959,121.649
Class E	4,236,970.007	13,369,128.852	(150,548.246)	17,455,550.613
Class E_{DY}	369,985,697.698	45,930,520.464	(13,987,740.722)	401,928,477.440
Class R	100.000	–	–	100.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asian Low Volatility Equity Fund				
Class A	135,732.194	2,638.198	(96,004.789)	42,365.603
Class A_{DM}	757,126.819	120,203.884	(175,115.185)	702,215.518
Class A_{S}	117,330.187	7,379.908	(16,167.374)	108,542.721
Class A_{S} (hedged)	352,966.189	1,164.638	(64,045.128)	290,085.699
Class A_{SDM}	356,092.956	10,720.321	(109,023.662)	257,789.615
Class A_{SDM} (hedged)	1,907,206.009	133,713.071	(273,190.355)	1,767,728.725
Class C	50.000	349,168.218	–	349,218.218
Class D	23,942,789.868	53,949,003.300	–	77,891,793.168
Asian Multi Factor Equity Fund[(1)]				
Class A*	–	50.000	–	50.000
Class D*	–	5,000,000.000	–	5,000,000.000
Asian Property Securities Fund				
Class A	3,256.229	2,186.216	(178.682)	5,263.763
Class A_{S}	10,987.069	20,556.684	(621.247)	30,922.506
Class A_{SDQ}	62,599.575	115,738.224	(131,065.487)	47,272.312
Class D	590,368.184	75,114.944	(46,090.418)	619,392.710
Asian Smaller Companies Fund				
Class A	22,942.987	–	–	22,942.987
Class E	7,500,000.000	–	–	7,500,000.000
Asian Total Return Bond Fund				
Class A	66,952.306	–	(32,988.557)	33,963.749
Class E	7,500,000.000	–	–	7,500,000.000
China A Shares Growth Fund[(1)]				
Class A*	–	50.000	–	50.000
Class D*	–	5,000,000.000	–	5,000,000.000
China Equity Fund				
Class A	7,629,796.740	1,719,806.675	(2,338,923.020)	7,010,680.395
Class A_{ADMC1} (hedged)	433,896.470	122,572.188	(108,817.883)	447,650.775
Class A_{DMC1}	208,121.601	32,391.781	(27,384.691)	213,128.691
Class A_{E}	269,283.612	–	(227,653.000)	41,630.612
Class A_{H}	26,265.285	–	–	26,265.285
Class A_{HDM}	1,116.710	16.893	–	1,133.603
Class A_{NDMC1} (hedged)	233,722.565	35,256.772	(125,680.424)	143,298.913
Class A_{S}	234,257.255	41,347.636	(179,367.018)	96,237.873
Class A_{ZDMC1} (hedged)	22,891,697.342	9,448,261.504	(12,010,838.569)	20,329,120.277
Class B	100.000	–	–	100.000
Class C	50.000	–	–	50.000
Class C_{E}	100.000	–	–	100.000
Class D	3,766,475.920	923,158.637	(4,664,503.736)	25,130.821
Class J	505,651.047	77,518.034	(96,427.074)	486,742.007
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund				
Class E	211,545,332.609	6,624,171.617	(6,018,941.735)	212,150,562.491
Class E_{DY}	38,335,396.979	7,289,213.881	(5,604,677.400)	40,019,933.460

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Dragon Peacock Fund				
Class A	3,936,283.817	86,967.559	(472,026.343)	3,551,225.033
Class A_H	25,853.365	51,083.591	–	76,936.956
Class D	1,624,777.809	399,040.814	(47,172.172)	1,976,646.451
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]				
Class A**	100.000	–	(100.000)	–
Class D**	28,784,263.120	–	(28,784,263.120)	–
European Investment Grade Bond Fund				
Class A_E	7,079.337	250,368.638	(43,098.938)	214,349.037
Class A_{EDM}	31,431.460	117,712.027	(3,551.584)	145,591.903
Class D_E	60,961,617.518	7,416,105.854	(372,084.882)	68,005,638.490
Global Emerging Markets Bond Fund				
Class A	1,071,025.647	2,304,746.828	(1,014,685.601)	2,361,086.874
Class A_{ADM} (hedged)	27,077.913	7,178.214	(1,985.124)	32,271.003
Class A_{ADMC1} (hedged)	484,728.934	30,426.322	(24,427.589)	490,727.667
Class A_{DM}	247,881.419	6,247.200	(132,516.623)	121,611.996
Class A_{DMC1}	367,354.486	123,029.421	(150,499.234)	339,884.673
Class A_{NDMC1} (hedged)	87,281.239	47,079.441	(9,148.045)	125,212.635
Class A_Z (hedged)	102,887.959	63,099.456	(92,541.288)	73,446.127
Class A_{ZDM} (hedged)	9,414,994.592	234,049.875	(874,564.821)	8,774,479.646
Class A_{ZDMC1} (hedged)	6,052,559.839	1,017,920.377	(1,037,517.778)	6,032,962.438
Class D	66,695,244.070	1,519,214.553	(255,326.635)	67,959,131.988
Global Emerging Markets Customized Equity Fund				
Class E	123,976,256.972	4,256,818.892	(2,080,327.772)	126,152,748.092
Global Emerging Markets Dynamic Fund				
Class A	1,421,400.998	267,689.094	(104,373.547)	1,584,716.545
Class A_S	15,142.614	60,793.322	(34,096.641)	41,839.295
Class C	892,574.901	738,006.018	(133,396.104)	1,497,184.815
Class D	1,723,755.217	363,725.409	(241,775.341)	1,845,705.285
Class E	30,845,157.310	–	–	30,845,157.310
Class R_E*	–	50.000	–	50.000
Global Equity Navigator Fund				
Class A	540.693	–	(500.000)	40.693
Class D	5,667,549.102	1,268,398.290	(203,290.841)	6,732,656.551
Global Growth Equity Fund				
Class A	50.000	–	–	50.000
Class D	1,980,239.343	–	–	1,980,239.343
Global Low Volatility Equity Fund				
Class A	193,454.580	108,640.933	(56,222.260)	245,873.253
Class A_{DMC1}	400.955	235.611	(2.394)	634.172
Class A_S	20,920.577	5,950.709	(7,438.118)	19,433.168
Class D	14,289,843.145	1,343,683.560	(552,539.673)	15,080,987.032

[(2)] Sub-Fund redeemed, see Note 1.
* New share class launched, see Appendix 1.
** Share class redeemed

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Market Navigator Fund				
Class A	81,871.212	744.435	(3,921.230)	78,694.417
Class A_{ADMC1} (hedged)	10,337.865	4.228	–	10,342.093
Class A_{DMC1}	141.431	3.949	–	145.380
Class A_S	50,372.061	30,515.606	(80,837.667)	50.000
Class A_S (hedged)	9,605.219	11,177.693	(14,154.563)	6,628.349
Class A_{SDMC1} (hedged)	68,668.893	488.606	–	69,157.499
Class C	39.610	–	–	39.610
Class D	11,394,803.172	537,572.309	(336,653.487)	11,595,721.994
Global Multi Asset Income Plus Growth Fund				
Class A	50.000	–	–	50.000
Class A_{DM}	50.000	314.408	(1.502)	362.906
Class D	12,414,662.032	370,035.359	(370,035.359)	12,414,662.032
Global Technology Fund				
Class A	362,203.718	142,120.805	(246,944.820)	257,379.703
Class C_S	15,509,205.771	513,791.569	(1,134,391.517)	14,888,605.823
Greater China Equity Fund				
Class A	453,794.989	71,465.911	(90,135.060)	435,125.840
Class A_H	27,055.237	–	–	27,055.237
Class C	2,329,790.330	97,541.009	(142,870.229)	2,284,461.110
Class D	3,821,490.738	1,714,716.505	(1,220,235.062)	4,315,972.181
Hong Kong Equity Fund				
Class A	114,869.464	72,088.978	(92,894.497)	94,063.945
Class A_H	1,000.000	1,395.527	–	2,395.527
Class D	56,853,168.175	4,446,985.403	(60,477,779.039)	822,374.539
India Discovery Fund				
Class A	158,900.077	2,734.661	(2,926.581)	158,708.157
Class A_S	7,795.727	559.020	(201.390)	8,153.357
Class A_S (hedged)	113,904.065	1,123.688	(14,647.047)	100,380.706
Class C	50.000	–	–	50.000
Class R	50.000	–	–	50.000
India Equity Fund				
Class A	1,939,470.024	594,256.007	(635,440.085)	1,898,285.946
Class A_S	13,068.534	1,528.235	(1,057.764)	13,539.005
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	3,525,717.550	137,638.652	(248,926.370)	3,414,429.832
Class J	1,654,124.759	1,705,942.351	(1,204,274.147)	2,155,792.963
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	2,663,904.977	583,882.591	(832,956.103)	2,414,831.465
Class A_S	62,917.904	22,036.035	(27,525.129)	57,428.810
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class J	5,321,218.773	315,425.159	(732,218.107)	4,904,425.825

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Japan Dynamic Fund				
Class A	1,633,466.338	358,683.524	(898,363.031)	1,093,786.831
Class A (hedged)	7,738,420.072	586,527.363	(1,397,642.897)	6,927,304.538
Class A_A (hedged)	68,927.288	5,886.593	(5,179.972)	69,633.909
Class A_E	14,254.223	–	–	14,254.223
Class A_E (hedged)	112,199.741	–	(41,408.775)	70,790.966
Class A_F	845.229	–	–	845.229
Class A_F (hedged)	1,997.777	266.099	(1,266.099)	997.777
Class A_G (hedged)	9,553.554	–	–	9,553.554
Class A_J	3,781,407.805	664,998.172	(1,204,699.640)	3,241,706.337
Class A_N (hedged)	21,603.913	805.656	(4,497.732)	17,911.837
Class A_S	1,018,029.362	338,499.924	(122,982.826)	1,233,546.460
Class A_S (hedged)	2,410,537.926	307,198.682	(498,521.388)	2,219,215.220
Class A_Z (hedged)	229,342.603	116,518.540	(90,256.002)	255,605.141
Class B	9,320,215.259	2,262,308.405	(11,291,641.460)	290,882.204
Class C	56,155,439.322	14,495,107.383	(24,103,363.340)	46,547,183.365
Class C (hedged)	221,390.345	–	(89,553.717)	131,836.628
Class C_{DY}	51.515	0.829	–	52.344
Class C_E	5,949,020.814	99,178.823	(311,980.000)	5,736,219.637
Class C_E (hedged)	103,647.249	19,420.000	(895.000)	122,172.249
Class C_G	2,855,091.194	40,538.000	(42,247.893)	2,853,381.301
Class C_J	55,379,398.092	9,463,752.761	(4,538,401.853)	60,304,749.000
Class D	2,988,991.883	317,858.685	(2,275,517.100)	1,031,333.468
Class F	50.000	1,200.000	–	1,250.000
Class F_E	71,011.778	11,201.269	(21,255.071)	60,957.976
Class F_{GDY}	24,384,621.782	2,000,130.779	(4,249,843.710)	22,134,908.851
Class R	1,325,635.865	149,369.357	(284,356.888)	1,190,648.334
Class R (hedged)	500,947.262	840,685.039	(591,165.791)	750,466.510
Class R_E	1,065,630.265	65.000	(296,494.573)	769,200.692
Class R_E (hedged)	25,804.071	–	–	25,804.071
Class R_G	4,475,893.555	122,961.620	(407,378.823)	4,191,476.352
Class R_G (hedged)	206,120.674	–	(16,354.906)	189,765.768
Class R_J	130,674.683	3,740.000	(8,063.355)	126,351.328
Japan Equity Fund				
Class A	1,611,556.802	425,330.902	(1,753,922.721)	282,964.983
Class A_{ADMC1} (hedged)	765.459	1,298.922	(287.504)	1,776.877
Class A_{DMC1} (hedged)	172,073.034	1,110.006	(169,064.635)	4,118.405
Class A_J	4,110.556	357,275.000	(361,330.000)	55.556
Class A_{NDMC1} (hedged)	1,286.471	640.731	(1,471.777)	455.425
Class A_{ZDMC1} (hedged)	37,607.267	11,664.344	(5,427.897)	43,843.714
Class D_J	957,451.767	69,272.265	(46,188.577)	980,535.455
Class E_{DY}	28,173,650.688	10,681,406.813	(4,515,225.550)	34,339,831.951
Japan Fundamental Value Fund				
Class A	50.000	–	–	50.000
Class A_E	362,367.000	364,570.000	(722,913.000)	4,024.000
Class A_F	50.000	350,865.000	(350,865.000)	50.000
Class A_F (hedged)	50.000	–	–	50.000
Class C	50.000	–	–	50.000
Class D	38,270,709.356	3,822,898.663	(1,143,593.499)	40,950,014.520
Class R_G	50.000	–	–	50.000

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Japan Smaller Companies Fund				
Class A	254,745.201	246,514.000	(499,176.000)	2,083.201
Class C	50.000	–	–	50.000
Class C (hedged)	50.000	–	–	50.000
Class C_E (hedged)	2,424.620	–	–	2,424.620
Class C_G	5,197,665.280	84,544.415	(234,890.152)	5,047,319.543
Class C_J	4,465,687.596	374,188.253	(941,241.321)	3,898,634.528
Class D	184,440.209	–	(60,032.528)	124,407.681
Class E_{DY}	1,299,619.217	27,091.442	(275,415.068)	1,051,295.591
Class R (hedged)	47,851.147	–	–	47,851.147
Class R_E (hedged)	50.000	–	–	50.000
Class R_G	26,436.211	–	(4,594.064)	21,842.147
Class R_J	492,609.054	–	(170,015.002)	322,594.052
Latin American Equity Fund				
Class A	922,749.508	138,252.112	(715,540.861)	345,460.759
Class D**	7,781,991.143	9,365.688	(7,791,356.831)	–
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	348,261.085	16,261.790	(23,763.023)	340,759.852
North American Value Fund				
Class A	69,488.631	6,132.215	(58,496.020)	17,124.826
Class A_{ADMC1} (hedged)	331,602.731	339,357.410	(486,102.999)	184,857.142
Class A_{DMC1}	2,208.732	620.865	(374.336)	2,455.261
Class A_{NDMC1} (hedged)	13,465.663	254.870	(158.144)	13,562.389
Class A_S	7,590.148	68.681	(68.681)	7,590.148
Class A_{ZDMC1} (hedged)	742,547.704	125,635.359	(280,551.644)	587,631.419
Class D	159,473,126.141	8,032,853.225	(51,641,636.485)	115,864,342.881
Pan European Fund				
Class A	313,309.460	13,377.214	(46,705.764)	279,980.910
Class C_S	4,819,473.019	75,065.355	(471,138.563)	4,423,399.811
Philippines Equity Fund				
Class A	14,373.492	48,380.116	(1,795.519)	60,958.089
Class A_S	372,598.739	30,301.193	(223,565.772)	179,334.160
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,315,940.565	86,396.782	(141,315.812)	1,261,021.535
Class J_J	87,474.066	42,166.537	(20,952.105)	108,688.498
Thailand Equity Fund				
Class A	174,231.730	136,962.988	(134,557.746)	176,636.972
Class J	280,530.934	9,330.229	(42,635.686)	247,225.477
US Bond Fund				
Class A	293,151.412	39,574.315	(152,921.876)	179,803.851
Class A_{ADM} (hedged)	579,877.093	612,486.013	(35,897.786)	1,156,465.320
Class A_{DM}	48,214.390	65,134.686	(61,562.022)	51,787.054
Class C	1,176,828.194	160,872.284	(331,528.850)	1,006,171.628
Class D	820,922.687	2,005.442	(46,555.653)	776,372.476
Class E_{DY}	165,236.296	12,209.916	(4,137.746)	173,308.466

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Corporate Bond Fund				
Class A	158,538.762	2,023,513.472	(1,395,260.849)	786,791.385
Class A_{ADM} (hedged)	314,352.485	93,215.586	(25,542.857)	382,025.214
Class A_{ADMC1} (hedged)	79,248.059	2,819.132	(2,984.526)	79,082.665
Class A_{DM}	194,584.086	2,244,598.827	(28,753.789)	2,410,429.124
Class A_{DMC1}	478,785.238	459,294.992	(11,094.082)	926,986.148
Class A_{E} (hedged)	6,143.701	–	–	6,143.701
Class A_{NDM} (hedged)	600.140	387.971	(98.454)	889.657
Class A_{NDMC1} (hedged)	3,636.531	915.577	(35.306)	4,516.802
Class A_{SDM} (hedged)	16,674.785	164.004	(594.264)	16,244.525
Class A_{ZDM} (hedged)	1,741,939.899	1,136,396.627	(1,864,035.876)	1,014,300.650
Class A_{ZDMC1} (hedged)	5,670,802.014	1,050,171.824	(1,910,875.078)	4,810,098.760
Class B	613,725.000	83,500.000	(113,815.000)	583,410.000
Class C	3,753,808.000	1,331,214.000	(348,291.000)	4,736,731.000
Class C_{DY}	136,960.000	513,444.000	(21,946.000)	628,458.000
Class C_{E} (hedged)	274,841.000	2,452,725.000	(81,272.000)	2,646,294.000
Class C_{G} (hedged)	564,701.000	57,295.000	(53,656.000)	568,340.000
Class C_{GDY} (hedged)	50.000	3.307	–	53.307
Class D	211,603,400.277	70,139,276.481	(49,956,020.002)	231,786,656.756
Class D_{DQ}*	–	6,486,460.784	–	6,486,460.784
Class E	27,152,095.583	148,351.493	(2,722,735.122)	24,577,711.954
Class E_{G} (hedged)	26,023,186.682	35,673,035.760	(1,149,141.460)	60,547,080.982
Class G	589,953.000	–	(323,615.000)	266,338.000
Class G_{EDM} (hedged)	250,773.858	2.831	(37,456.000)	213,320.689
Class G_{FDM} (hedged)	21,719.598	1.785	(1,500.000)	20,221.383
Class R	823,189.693	9,313.000	(246,978.182)	585,524.511
Class R_{DM}	821,904.436	71,910.519	(53,676.000)	840,138.955
Class R_{E} (hedged)	208,088.536	–	(71,616.066)	136,472.470
Class R_{EDM} (hedged)	56.111	0.838	–	56.949
Class R_{GDM} (hedged)	27,458,029.082	5,777,018.496	(751,894.158)	32,483,153.420
US Equity Income Fund				
Class A	50.000	–	–	50.000
Class E_{GDM}	3,989,279.188	48,126.752	–	4,037,405.940
US High Investment Grade Bond Fund				
Class A	166,234.860	171,776.625	(199,419.773)	138,591.712
Class A_{DM}	130,743.237	28,853.462	(22,432.161)	137,164.538
Class A_{S}	21,403.697	455,598.158	(260,703.161)	216,298.694
Class C	1,121,389.482	56,194.970	(47,505.415)	1,130,079.037
Class D	11,328,462.345	777,838.108	(1,607,473.656)	10,498,826.797
US High Yield Bond Fund				
Class A	1,504,783.997	3,196,886.823	(2,656,329.287)	2,045,341.533
Class A_{ADM} (hedged)	14,067,858.549	335,368.448	(1,412,210.459)	12,991,016.538
Class A_{ADMC1} (hedged)	5,554,519.518	422,908.669	(873,610.376)	5,103,817.811
Class A_{DM}	8,391,698.657	1,068,496.473	(2,399,090.751)	7,061,104.379
Class A_{DMC1}	5,981,730.843	1,264,911.714	(2,235,831.473)	5,010,811.084
Class A_{NDM} (hedged)	102,644.961	5,509.976	(24,193.130)	83,961.807
Class A_{NDMC1} (hedged)	1,132,543.406	99,012.470	(131,121.227)	1,100,434.649
Class A_{ZDM} (hedged)	384,710,081.153	8,358,222.603	(32,058,496.291)	361,009,807.465
Class A_{ZDMC1} (hedged)	133,474,948.638	26,188,208.443	(32,384,036.688)	127,279,120.393
Class B	1,143,452.509	711,738.241	(299,659.000)	1,555,531.750
Class C	227,647.266	1,700.221	(27,453.918)	201,893.569
Class C_{DM}*	–	50.000	–	50.000
Class D	36,663,185.234	20,395,830.892	(21,365,604.414)	35,693,411.712
Class E	1,788.584	–	(106.152)	1,682.432
Class R	100.000	–	–	100.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2019 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Investment Grade Bond Fund				
Class A	1,282,276.620	2,854,729.590	(319,728.967)	3,817,277.243
Class A_{ADM} (hedged)	541,410.575	19,710.194	(92,388.880)	468,731.889
Class A_{DM}	2,343,199.753	1,054,097.718	(474,222.165)	2,923,075.306
Class A_{DQ}	3,807.605	0.935	(220.135)	3,588.405
Class A_{F} (hedged)	2,350.000	–	–	2,350.000
Class A_{S}	16,605.997	39,752.994	(12,084.112)	44,274.879
Class A_{ZDM} (hedged)	316,924.054	663,156.824	(187,914.196)	792,166.682
Class C	683,948.979	2,240,788.912	(230,402.383)	2,694,335.508
Class D	17,559,797.496	620,929.338	(7,196,318.206)	10,984,408.628
Class D_{DQ}*	–	15,752,787.600	–	15,752,787.600
Class J_{JDM} (hedged)	112,551.422	11,529.621	(39,211.416)	84,869.627
Class R	100.000	–	–	100.000
US Strategic Income Bond Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	–	–	5,000,000.000
US Total Return Bond Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	–	–	5,000,000.000
Vietnam Equity Fund				
Class J	382,917.259	27,496.531	(27,519.581)	382,894.209
World Value Equity Fund				
Class A	650,737.770	76,922.014	(104,010.394)	623,649.390
Class A_{ADM} (hedged)	115.435	1.167	–	116.602
Class A_{ADMC1} (hedged)	236,652.564	523,366.660	(546,407.228)	213,611.996
Class A_{DMC1}	245,462.164	27,169.876	(23,801.002)	248,831.038
Class A_{NDMC1} (hedged)	73,480.239	961.495	(475.233)	73,966.501
Class A_{S} (hedged)	3,156.859	756.084	–	3,912.943
Class A_{Z} (hedged)	210,157.915	32,523.237	(23,241.022)	219,440.130
Class A_{ZDMC1} (hedged)	3,387,616.976	870,143.991	(1,579,167.696)	2,678,593.271
Class C	13,659,947.510	579,543.260	(801,612.512)	13,437,878.258
Class D	370,783.886	–	–	370,783.886

* New share class launched, see Appendix 1.

Statistics

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Asia Pacific Equity Fund				
Total net assets	**USD 1,535,052,921**	**USD 577,302,293**	**USD 1,017,201,790**	**USD 1,076,155,547**
Net asset value per:				
Class A	USD 9.838	USD 9.130	USD 10.989	USD 8.248
Class D	USD 15.067	USD 13.843	USD 16.326	USD 12.021
Asian Bond Fund				
Total net assets	**USD 4,230,841,418**	**USD 3,525,515,753**	**USD 3,370,509,575**	**USD 3,044,401,225**
Net asset value per:				
Class A	USD 20.078	USD 18.544	USD 19.088	USD 18.284
Class A_{ADM} (hedged)	AUD 9.264	AUD 8.778	AUD 9.453	AUD 9.472
Class A_{DM}	USD 10.675	USD 10.081	USD 10.832	USD 10.826
Class A_{DQ}	USD 11.936	USD 11.254	USD 12.091	USD 12.086
Class A_{E} (hedged)	–	–	–	EUR 11.264
Class A_{EDM} (hedged)	–	–	–	EUR 9.147
Class A_{F} (hedged)	–	–	–	CHF 10.972
Class A_{FDM} (hedged)	–	–	–	CHF 8.909
Class A_{GDM} (hedged)	GBP 8.806	GBP 8.400	GBP 9.181	GBP 9.288
Class A_{H} (hedged)	–	–	–	HKD 10.403
Class A_{HDM}	HKD 9.195	HKD 8.711	HKD 9.335	HKD 9.258
Class A_{NDM} (hedged)	NZD 9.202	NZD 8.724	NZD 9.383	NZD 9.380
Class A_{RDMC1} (hedged)	–	–	–	CNH 9.605
Class A_{S}	SGD 14.872	SGD 13.836	SGD 13.963	SGD 14.457
Class A_{S} (hedged)	SGD 11.303	SGD 10.487	SGD 10.902	SGD 10.484
Class A_{SDM}	SGD 9.707	SGD 9.234	SGD 9.727	SGD 10.507
Class A_{SDM} (hedged)	SGD 9.523	SGD 9.035	SGD 9.805	SGD 9.837
Class A_{Z} (hedged)	ZAR 15.787	ZAR 14.307	ZAR 14.070	ZAR 12.727
Class A_{ZDM} (hedged)	ZAR 9.714	ZAR 9.124	ZAR 9.750	ZAR 9.681
Class B	USD 12.887	USD 11.851	USD 12.086	USD 11.473
Class B_{DM}	USD 9.991	USD 9.400	USD 10.005	USD 9.910
Class C	USD 13.572	USD 12.475	USD 12.707	USD 12.048
Class C_{DM}*	USD 10.237	–	–	–
Class C_{S} (hedged)	SGD 10.749	SGD 9.927	SGD 10.212	–
Class D	USD 24.802	USD 22.742	USD 23.048	USD 21.742
Class D_{H} (hedged)	HKD 11.782	HKD 10.868	HKD 11.121	HKD 10.567
Class E	USD 11.455	USD 10.504	USD 10.645	USD 10.042
Class E_{DY}	USD 11.331	USD 10.902	USD 11.514	USD 11.295
Class E_{G} (hedged)	USD 10.961	USD 10.153	–	–
Class R	USD 12.588	USD 11.593	USD 11.858	USD 11.288
Class R_{DM}	–	–	–	USD 9.394
Class R_{E} (hedged)	–	–	–	EUR 11.046
Class R_{EDM} (hedged)	EUR 9.112	EUR 8.713	EUR 9.569	EUR 9.690
Class R_{G} (hedged)	GBP 11.299	GBP 10.511	GBP 10.937	GBP 10.538
Class R_{GDM} (hedged)	GBP 9.487	GBP 9.026	GBP 9.804	GBP 9.857
Asian Dynamic Fund				
Total net assets	**USD 73,283,767**	**USD 71,668,712**	**USD 83,598,873**	**USD 134,417,801**
Net asset value per:				
Class A	USD 9.134	USD 8.798	USD 10.510	USD 7.717
Class B	–	–	–	USD 8.832
Class C	USD 12.037	USD 11.493	USD 13.485	USD 9.742
Class D	USD 22.789	USD 21.679	USD 25.246	USD 18.074
Class R	USD 10.581	USD 10.140	USD 11.990	USD 8.714

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Asian Equity Fund				
Total net assets	**USD 356,609,608**	**USD 339,012,872**	**USD 446,495,639**	**USD 297,088,384**
Net asset value per:				
Class A	USD 18.093	USD 16.654	USD 19.881	USD 14.558
Class A_{ADMC1} (hedged)	AUD 7.654	AUD 7.252	AUD 9.191	AUD 7.082
Class A_{DMC1}	USD 8.007	USD 7.540	USD 9.420	USD 7.206
Class A_{NDMC1} (hedged)	NZD 7.635	NZD 7.225	NZD 9.129	NZD 7.085
Class A_S	SGD 14.642	SGD 13.577	SGD 15.885	SGD 12.573
Class A_{ZDMC1} (hedged)	ZAR 7.903	ZAR 7.369	ZAR 9.155	ZAR 7.188
Class B	USD 12.297	USD 11.256	USD 13.279	USD 9.612
Class C	USD 41.833	USD 38.265	USD 45.079	USD 32.593
Class D	USD 47.668	USD 43.442	USD 50.794	USD 36.451
Class E	–	–	USD 13.097	USD 9.429
Class J	–	–	–	USD 11.885
Asian Equity Income Fund				
Total net assets	**USD 581,235,568**	**USD 590,782,058**	**USD 703,474,168**	**USD 686,329,423**
Net asset value per:				
Class A	USD 13.418	USD 12.114	USD 14.240	USD 11.413
Class A_{ADM} (hedged)	AUD 9.393	AUD 8.736	AUD 10.930	AUD 9.190
Class A_{ADMC1} (hedged)	AUD 8.472	AUD 7.919	AUD 10.010	AUD 8.500
Class A_{DM}	USD 8.706	USD 8.050	USD 9.930	USD 8.341
Class A_{DMC1}	USD 8.677	USD 8.062	USD 10.047	USD 8.524
Class A_{NDMC1} (hedged)	NZD 8.527	NZD 7.966	NZD 10.031	NZD 8.512
Class A_{RDMC1} (hedged)	–	–	–	CNH 8.562
Class A_S	SGD 13.243	SGD 12.044	SGD 13.879	SGD 12.024
Class A_S (hedged)	SGD 11.027	SGD 10.012	SGD 11.937	SGD 9.612
Class A_{SDM}	SGD 9.252	SGD 8.617	SGD 10.420	SGD 9.461
Class A_{ZDMC1} (hedged)	ZAR 8.819	ZAR 8.184	ZAR 10.193	ZAR 8.588
Class B	USD 12.202	USD 10.979	USD 12.823	USD 10.210
Class C	USD 13.834	USD 12.441	USD 14.507	USD 11.537
Class D	USD 15.536	USD 13.921	USD 16.112	USD 12.718
Class D_{DH}	USD 15.238	USD 13.978	USD 16.972	USD 14.009
Class R	USD 12.293	USD 11.056	USD 12.895	USD 10.255
Asian High Yield Bond Fund				
Total net assets	**USD 333,296,060**	**USD 213,806,940**	**USD 195,933,023**	**USD 167,544,558**
Net asset value per:				
Class A	USD 14.110	USD 12.832	USD 13.368	USD 12.754
Class A_{ADM} (hedged)	AUD 9.362	AUD 8.849	AUD 9.878	AUD 10.042
Class A_{ADMC1} (hedged)	AUD 8.733	AUD 8.295	AUD 9.354	AUD 9.607
Class A_{DM}	USD 9.146	USD 8.617	USD 9.588	USD 9.737
Class A_{DMC1}*	USD 10.141	–	–	USD 9.459
Class A_E (hedged)	–	–	–	EUR 12.454
Class A_F (hedged)	CHF 12.402	CHF 11.470	CHF 12.352	CHF 12.070
Class A_{FDM} (hedged)	CHF 7.913	CHF 7.582	CHF 8.723	CHF 9.074
Class A_{NDM} (hedged)	NZD 9.167	NZD 8.666	NZD 9.663	NZD 9.784
Class A_{NDMC1} (hedged)	–	–	–	NZD 9.720
Class A_{RDMC1} (hedged)	CNH 9.437	CNH 8.917	CNH 9.937	CNH 9.854
Class A_{SDM}	SGD 9.834	SGD 9.333	SGD 10.182	SGD 11.175
Class A_{SDM} (hedged)	SGD 8.959	SGD 8.479	SGD 9.535	SGD 9.722
Class A_{ZDMC1} (hedged)*	ZAR 10.178	–	–	ZAR 10.050
Class B	–	–	–	USD 12.328
Class C	USD 14.912	USD 13.503	USD 13.938	USD 13.177
Class D	USD 17.663	USD 15.947	USD 16.359	USD 15.370
Class R*	USD 10.199	–	–	USD 12.239
Class R_E (hedged)	–	–	–	EUR 11.958
Class R_G (hedged)*	GBP 10.129	–	–	–

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Asian Infrastructure Equity Fund				
Total net assets	**USD 26,448,203**	**USD 26,799,477**	**USD 35,209,137**	**USD 25,620,625**
Net asset value per:				
Class A	USD 10.154	USD 9.251	USD 10.057	USD 8.301
Class C	USD 12.445	USD 11.266	USD 12.090	USD 9.852
Class J	USD 13.177	USD 11.905	USD 12.725	USD 10.325
Asian Investment Grade Bond Fund				
Total net assets	**USD 149,722,063**	**USD 136,109,352**	**–**	**–**
Net asset value per:				
Class A	USD 10.913	USD 9.994	–	–
Class D**	–	USD 10.046	–	–
Class D_{DQ}*	USD 10.310	–	–	–
Asian Local Bond Fund				
Total net assets	**USD 4,397,918,719**	**USD 3,822,825,095**	**USD 2,738,932,930**	**USD 2,047,058,231**
Net asset value per:				
Class A	USD 14.289	USD 13.498	USD 13.904	USD 12.678
Class A_{ADM} (hedged)	AUD 8.447	AUD 8.159	AUD 8.773	AUD 8.344
Class A_{DM}	USD 9.823	USD 9.454	USD 10.113	USD 9.573
Class A_{E} (hedged)	–	–	–	EUR 9.536
Class A_{F} (hedged)	–	–	–	CHF 9.297
Class A_{FDM} (hedged)	–	–	–	CHF 7.864
Class A_{NDM} (hedged)	NZD 9.385	NZD 9.067	NZD 9.752	NZD 9.256
Class A_{RDMC1} (hedged)	–	–	–	CNH 8.939
Class A_{S}	SGD 12.596	SGD 11.987	SGD 12.106	SGD 11.930
Class A_{SDM}	–	–	–	SGD 10.060
Class A_{ZDM} (hedged)	ZAR 8.878	ZAR 8.486	ZAR 8.999	ZAR 8.418
Class B	USD 11.123	USD 10.460	USD 10.676	USD 9.640
Class C	USD 11.914	USD 11.201	USD 11.414	USD 10.300
Class D	USD 18.450	USD 17.298	USD 17.544	USD 15.754
Class E	USD 11.336	USD 10.628	USD 10.779	USD 9.679
Class E_{DY}	USD 10.316	USD 10.090	USD 10.633	USD 9.909
Class F	–	–	–	USD 10.017
Class R	USD 10.984	USD 10.345	USD 10.582	USD 9.581
Class R_{E} (hedged)	–	–	–	EUR 9.283
Asian Low Volatility Equity Fund				
Total net assets	**USD 963,966,758**	**USD 288,884,127**	**USD 299,577,568**	**USD 206,190,440**
Net asset value per:				
Class A	USD 12.165	USD 11.157	USD 12.090	USD 9.832
Class A_{DM}	USD 10.279	USD 9.617	USD 10.851	USD 9.184
Class A_{S}	SGD 10.638	SGD 9.828	SGD 10.442	–
Class A_{S} (hedged)	SGD 10.598	SGD 9.770	SGD 10.722	–
Class A_{SDM}	SGD 10.150	SGD 9.566	SGD 10.583	SGD 9.675
Class A_{SDM} (hedged)	SGD 10.025	SGD 9.428	SGD 10.775	SGD 9.165
Class C	USD 12.078	USD 11.021	USD 11.822	–
Class D	USD 11.989	USD 10.902	USD 11.598	USD 9.263
Asian Multi Factor Equity Fund(1)				
Total net assets	**USD 49,082,573**	**–**	**–**	**–**
Net asset value per:				
Class A*	USD 9.801	–	–	–
Class D*	USD 9.816	–	–	–
Asian Property Securities Fund				
Total net assets	**USD 11,931,797**	**USD 9,728,422**	**USD 9,723,001**	**USD 6,858,908**
Net asset value per:				
Class A	USD 14.493	USD 12.614	USD 13.951	USD 10.787
Class A_{S}	SGD 13.485	SGD 11.824	SGD 12.822	SGD 10.715
Class A_{SDQ}	SGD 8.723	SGD 7.795	SGD 8.800	SGD 7.650
Class D	USD 18.151	USD 15.641	USD 16.948	USD 12.842

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Asian Smaller Companies Fund				
Total net assets	**USD 76,107,739**	**USD 70,722,256**	**USD 81,220,589**	**–**
Net asset value per:				
Class A	USD 9.774	USD 9.164	USD 10.720	–
Class E	USD 10.118	USD 9.402	USD 10.796	–
Asian Total Return Bond Fund				
Total net assets	**USD 80,049,963**	**USD 72,879,708**	**USD 75,604,253**	**–**
Net asset value per:				
Class A	USD 10.363	USD 9.465	USD 10.060	–
Class E	USD 10.626	USD 9.633	USD 10.081	–
China A Shares Growth Fund[(1)]				
Total net assets	**USD 48,511,344**	**–**	**–**	**–**
Net asset value per:				
Class A*	USD 9.667	–	–	–
Class D*	USD 9.702	–	–	–
China Equity Fund				
Total net assets	**USD 138,027,421**	**USD 274,683,087**	**USD 333,448,139**	**USD 238,659,783**
Net asset value per:				
Class A	USD 15.259	USD 13.540	USD 16.475	USD 11.392
Class A_{ADMC1} (hedged)	AUD 9.019	AUD 8.231	AUD 10.636	AUD 7.711
Class A_{DM}	–	–	–	USD 8.668
Class A_{DMC1}	USD 9.404	USD 8.515	USD 10.789	USD 7.774
Class A_E	EUR 15.481	EUR 13.679	EUR 15.868	EUR 12.472
Class A_H	HKD 11.916	HKD 10.608	HKD 12.876	HKD 8.835
Class A_{HDM}	HKD 10.043	HKD 9.075	HKD 11.352	HKD 8.033
Class A_{NDMC1} (hedged)	NZD 9.005	NZD 8.209	NZD 10.573	NZD 7.651
Class A_R (hedged)	–	–	–	CNH 10.085
Class A_S	SGD 12.792	SGD 11.435	SGD 13.640	SGD 10.192
Class A_{ZDMC1} (hedged)	ZAR 9.418	ZAR 8.523	ZAR 10.856	ZAR 7.767
Class B	USD 14.823	USD 13.077	USD 15.723	USD 10.743
Class C	USD 13.953	USD 12.340	USD 14.832	USD 10.179
Class C_E	EUR 16.956	EUR 14.880	EUR 17.033	EUR 13.214
Class D	USD 41.628	USD 36.571	USD 43.594	USD 29.536
Class J	USD 18.619	USD 16.376	USD 19.564	USD 13.284
Class R	USD 13.196	USD 11.665	USD 14.081	USD 9.660
Developed and Emerging Asia Equity Fund				
Total net assets	**USD 3,631,036,470**	**USD 3,313,073,396**	**USD 3,765,300,858**	**USD 2,897,015,163**
Net asset value per:				
Class E	USD 14.592	USD 13.358	USD 15.375	USD 11.398
Class E_{DY}	USD 13.375	USD 12.708	USD 14.627	USD 10.843
Dragon Peacock Fund				
Total net assets	**USD 181,494,541**	**USD 156,217,229**	**USD 180,416,512**	**USD 102,637,880**
Net asset value per:				
Class A	USD 26.596	USD 23.690	USD 27.061	USD 19.206
Class A_H	HKD 13.236	HKD 11.825	HKD 13.476	HKD 9.492
Class D	USD 43.971	USD 38.730	USD 43.234	USD 29.993
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]				
Total net assets	**–**	**USD 222,990,713**	**USD 263,300,670**	**USD 305,348,931**
Net asset value per:				
Class A**	–	USD 6.232	USD 7.772	USD 6.543
Class D**	–	USD 7.747	USD 9.420	USD 7.736

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
European Investment Grade Bond Fund				
Total net assets	**EUR 1,265,358,230**	**EUR 1,065,281,993**	**EUR 940,896,027**	**EUR 500,992,168**
Net asset value per:				
Class A_E	EUR 14.981	EUR 14.220	EUR 14.512	EUR 14.249
Class A_{EDM}	EUR 12.204	EUR 11.642	EUR 12.039	EUR 12.104
Class D_E	EUR 18.533	EUR 17.467	EUR 17.570	EUR 17.009
Global Emerging Markets Bond Fund				
Total net assets	**USD 1,114,389,069**	**USD 970,538,952**	**USD 1,037,479,609**	**USD 859,464,704**
Net asset value per:				
Class A	USD 13.451	USD 12.187	USD 12.971	USD 11.932
Class A_{ADM} (hedged)	AUD 8.040	AUD 7.515	AUD 8.490	AUD 8.262
Class A_{ADMC1} (hedged)	AUD 8.340	AUD 7.847	AUD 9.032	AUD 8.884
Class A_{DM}	USD 8.406	USD 7.831	USD 8.799	USD 8.508
Class A_{DMC1}	USD 8.627	USD 8.084	USD 9.245	USD 9.038
Class A_{NDMC1} (hedged)	NZD 8.599	NZD 8.074	NZD 9.184	NZD 8.988
Class A_{RDMC1} (hedged)	–	–	–	CNH 9.705
Class A_Z (hedged)	ZAR 15.527	ZAR 13.829	ZAR 14.129	ZAR 12.320
Class A_{ZDM} (hedged)	ZAR 10.164	ZAR 9.413	ZAR 10.500	ZAR 10.047
Class A_{ZDMC1} (hedged)	ZAR 9.167	ZAR 8.570	ZAR 9.756	ZAR 9.436
Class D	USD 15.665	USD 14.085	USD 14.762	USD 13.373
Global Emerging Markets Customized Equity Fund				
Total net assets	**USD 1,917,408,234**	**USD 1,712,595,616**	**USD 2,187,956,645**	**USD 98,015,036**
Net asset value per:				
Class E	USD 15.199	USD 13.814	USD 15.665	USD 11.783
Global Emerging Markets Dynamic Fund				
Total net assets	**USD 524,561,953**	**USD 468,194,327**	**USD 519,548,410**	**USD 1,727,981,498**
Net asset value per:				
Class A	USD 10.475	USD 9.627	USD 11.177	USD 8.571
Class A_S	SGD 11.376	SGD 10.531	SGD 11.987	SGD 9.933
Class C	USD 11.991	USD 10.961	USD 12.588	–
Class D	USD 12.032	USD 10.958	USD 12.489	USD 9.402
Class E	USD 15.155	USD 13.802	USD 15.731	USD 11.845
Class R_E*	EUR 10.253	–	–	–
Global Equity Navigator Fund				
Total net assets	**USD 119,783,487**	**USD 88,338,083**	**USD 81,961,898**	**USD 90,883,825**
Net asset value per:				
Class A	USD 15.121	USD 13.373	USD 15.003	USD 12.609
Class D	USD 17.791	USD 15.585	USD 17.132	USD 14.110
Global Growth Equity Fund				
Total net assets	**USD 23,245,180**	**USD 18,757,825**	**–**	**–**
Net asset value per:				
Class A	USD 11.506	USD 9.359	–	–
Class D	USD 11.738	USD 9.472	–	–
Global Low Volatility Equity Fund				
Total net assets	**USD 230,585,843**	**USD 189,697,692**	**USD 159,040,348**	**USD 118,407,490**
Net asset value per:				
Class A	USD 12.141	USD 10.653	USD 11.070	–
Class A_{DMC1}	USD 11.362	USD 10.119	USD 10.837	–
Class A_S	SGD 13.070	SGD 11.552	SGD 11.774	SGD 10.842
Class D	USD 15.079	USD 13.118	USD 13.387	USD 11.200

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Global Market Navigator Fund				
Total net assets	**USD 189,478,608**	**USD 165,341,704**	**USD 176,813,017**	**USD 152,149,737**
Net asset value per:				
Class A	USD 13.495	USD 12.036	USD 13.417	USD 11.917
Class A_{ADMC1} (hedged)	AUD 8.588	AUD 7.908	AUD 9.438	AUD 8.914
Class A_{DMC1}	USD 8.747	USD 8.018	USD 9.493	USD 8.948
Class A_{NDMC1} (hedged)	–	–	–	NZD 9.195
Class A_S	SGD 10.500	SGD 9.433	SGD 10.308	–
Class A_S (hedged)	SGD 10.643	SGD 9.541	SGD 10.756	–
Class A_{SDMC1} (hedged)	SGD 8.535	SGD 7.866	SGD 9.422	SGD 8.933
Class C	USD 15.079	USD 13.412	USD 14.841	USD 13.090
Class D	USD 16.201	USD 14.347	USD 15.748	USD 13.776
Global Multi Asset Income Plus Growth Fund				
Total net assets	**USD 162,663,239**	**USD 144,948,888**	**USD 155,378,316**	**USD 137,151,924**
Net asset value per:				
Class A	USD 10.816	USD 9.709	USD 10.564	–
Class A_{DM}	USD 11.578	USD 10.495	USD 11.422	USD 10.237
Class D	USD 13.102	USD 11.676	USD 12.516	USD 11.048
Global Technology Fund				
Total net assets	**USD 209,538,095**	**USD 180,030,943**	**USD 161,463,645**	**USD 93,378,307**
Net asset value per:				
Class A	USD 31.936	USD 26.154	USD 28.240	USD 19.746
Class C_S	SGD 18.298	SGD 14.992	SGD 15.646	SGD 11.657
Greater China Equity Fund				
Total net assets	**USD 171,035,386**	**USD 147,416,162**	**USD 157,599,926**	**USD 118,450,299**
Net asset value per:				
Class A	USD 25.858	USD 23.126	USD 27.751	USD 19.317
Class A_H	HKD 12.733	HKD 11.425	HKD 13.677	HKD 9.449
Class C	USD 41.663	USD 37.027	USD 43.858	USD 30.142
Class D	USD 14.959	USD 13.245	USD 15.571	USD 10.622
Hong Kong Equity Fund				
Total net assets	**USD 24,104,544**	**USD 1,366,451,960**	**USD 1,365,816,562**	**USD 898,275,811**
Net asset value per:				
Class A	USD 15.295	USD 13.460	USD 15.571	USD 11.866
Class A_H	HKD 13.743	HKD 12.133	HKD 14.003	HKD 10.593
Class D	USD 27.556	USD 24.008	USD 27.213	USD 20.335
India Discovery Fund				
Total net assets	**USD 2,482,108**	**USD 2,499,786**	**USD 4,232,625**	**USD 1,392,833**
Net asset value per:				
Class A	USD 10.465	USD 10.134	USD 11.965	USD 9.429
Class A_S	SGD 10.498	SGD 10.241	SGD 11.855	SGD 10.095
Class A_S (hedged)	SGD 10.205	SGD 9.932	SGD 11.866	SGD 9.403
Class C	USD 10.391	USD 10.009	USD 11.688	USD 9.110
Class R	USD 10.705	USD 10.325	USD 12.104	USD 9.466
India Equity Fund				
Total net assets	**USD 174,385,802**	**USD 162,564,415**	**USD 170,333,924**	**USD 149,757,859**
Net asset value per:				
Class A	USD 13.760	USD 13.254	USD 14.580	USD 11.253
Class A_S	SGD 15.829	SGD 15.359	SGD 16.564	SGD 13.814
Class B	USD 15.557	USD 14.896	USD 16.191	USD 12.347
Class C	USD 17.015	USD 16.292	USD 17.706	USD 13.509
Class D	USD 32.778	USD 31.257	USD 33.686	USD 25.474
Class J	USD 16.784	USD 16.023	USD 17.307	USD 13.117
Class R	USD 15.058	USD 14.446	USD 15.764	USD 12.067

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Indonesia Equity Fund				
Total net assets	**USD 140,477,393**	**USD 143,089,212**	**USD 191,340,211**	**USD 193,905,361**
Net asset value per:				
Class A	USD 16.690	USD 15.692	USD 18.099	USD 15.223
Class A_S	SGD 10.461	SGD 9.924	SGD 11.203	SGD 10.184
Class B	USD 9.618	USD 8.991	USD 10.249	USD 8.524
Class C	USD 10.160	USD 9.494	USD 10.815	USD 8.988
Class D	–	–	–	USD 8.750
Class J	USD 20.334	USD 18.948	USD 21.463	USD 17.742
Japan Dynamic Fund				
Total net assets	**JPY 231,863,532,309**	**JPY 263,428,942,800**	**JPY 432,845,450,471**	**JPY 261,148,633,387**
Net asset value per:				
Class A	USD 14.685	USD 13.807	USD 17.188	USD 14.023
Class A (hedged)	USD 14.618	USD 13.869	USD 17.346	USD 14.554
Class A_A (hedged)	AUD 9.638	AUD 9.191	AUD 11.591	AUD 9.692
Class A_E	EUR 13.769	EUR 12.865	EUR 15.298	EUR 14.189
Class A_E (hedged)	EUR 11.492	EUR 11.079	EUR 14.252	EUR 12.213
Class A_F	CHF 11.114	CHF 10.492	CHF 13.011	CHF 11.056
Class A_F (hedged)	CHF 8.931	CHF 8.625	CHF 11.087	CHF 9.511
Class A_G (hedged)	GBP 11.212	GBP 10.754	GBP 13.690	GBP 11.672
Class A_J	JPY 1,186	JPY 1,142	JPY 1,450	JPY 1,227
Class A_N (hedged)	NZD 9.625	NZD 9.168	NZD 11.550	NZD 9.639
Class A_S	SGD 13.150	SGD 12.475	SGD 15.204	SGD 13.405
Class A_S (hedged)	SGD 14.606	SGD 13.931	SGD 17.638	SGD 14.836
Class A_Z (hedged)	ZAR 11.572	ZAR 10.814	ZAR 12.931	ZAR 10.278
Class B	USD 17.911	USD 16.808	USD 20.858	USD 16.958
Class C	USD 18.498	USD 17.324	USD 21.400	USD 17.321
Class C (hedged)	USD 11.047	USD 10.440	USD 12.956	USD 10.785
Class C_{DY}	USD 12.401	USD 11.810	USD 14.741	USD 12.173
Class C_E	EUR 14.274	EUR 13.284	EUR 15.672	EUR 14.423
Class C_E (hedged)	EUR 11.952	EUR 11.478	EUR 14.649	EUR 12.453
Class C_G	GBP 13.766	GBP 12.920	GBP 14.980	GBP 13.239
Class C_J	JPY 977	JPY 936	JPY 1,179	JPY 991
Class D	USD 17.293	USD 16.136	USD 19.784	USD 15.893
Class F	USD 9.322	USD 8.729	–	–
Class F_E	EUR 9.322	EUR 8.675	–	–
Class F_{GDY}	GBP 9.362	GBP 8.787	–	–
Class R	USD 18.169	USD 17.019	USD 21.033	USD 17.031
Class R (hedged)	USD 12.209	USD 11.540	USD 14.326	USD 11.931
Class R_E	EUR 14.245	EUR 13.259	EUR 15.650	EUR 14.408
Class R_E (hedged)	EUR 11.910	EUR 11.439	EUR 14.606	EUR 12.422
Class R_G	GBP 13.469	GBP 12.644	GBP 14.664	GBP 12.966
Class R_G (hedged)	GBP 11.573	GBP 11.058	GBP 13.972	GBP 11.822
Class R_J	JPY 1,097	JPY 1,052	JPY 1,327	JPY 1,114
Japan Equity Fund				
Total net assets	**JPY 41,670,181,899**	**JPY 35,898,688,968**	**JPY 38,716,618,798**	**JPY 32,217,788,804**
Net asset value per:				
Class A	USD 12.113	USD 11.526	USD 13.785	USD 11.550
Class A_{ADMC1} (hedged)	AUD 8.525	AUD 8.347	AUD 10.410	AUD 9.196
Class A_{DMC1} (hedged)	USD 8.507	USD 8.296	USD 10.247	USD 9.090
Class A_J	JPY 1,120	JPY 1,091	JPY 1,332	JPY 1,156
Class A_{NDMC1} (hedged)	NZD 8.482	NZD 8.322	NZD 10.334	NZD 9.160
Class A_{ZDMC1} (hedged)	ZAR 9.094	ZAR 8.762	ZAR 10.675	ZAR 9.320
Class D_J	JPY 1,348	JPY 1,300	JPY 1,553	JPY 1,322
Class E_{DY}	USD 10.800	USD 10.435	USD 12.438	USD 10.377

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Japan Fundamental Value Fund				
Total net assets	**JPY 64,967,423,009**	**JPY 59,061,894,146**	**JPY 71,682,070,623**	**JPY 60,146,634,789**
Net asset value per:				
Class A	USD 9.394	USD 8.951	USD 11.072	–
Class A_E	EUR 9.906	EUR 9.380	EUR 11.087	EUR 10.437
Class A_F	CHF 10.533	CHF 10.079	CHF 12.416	CHF 10.718
Class A_F (hedged)	CHF 8.476	CHF 8.303	CHF 10.605	CHF 9.231
Class C	USD 10.145	USD 9.606	USD 11.729	–
Class D	USD 14.719	USD 13.885	USD 16.827	USD 13.658
Class R_G	GBP 13.036	GBP 12.402	GBP 14.290	GBP 12.829
Japan Smaller Companies Fund				
Total net assets	**JPY 22,762,604,219**	**JPY 25,394,962,476**	**JPY 38,052,347,138**	**JPY 24,890,432,540**
Net asset value per:				
Class A	USD 24.077	USD 23.020	USD 31.101	USD 24.209
Class B_J	–	–	–	JPY 1,426
Class C	USD 9.859	USD 9.368	USD 12.505	–
Class C (hedged)	USD 8.947	USD 8.584	USD 11.521	–
Class C_E (hedged)	EUR 8.518	EUR 8.306	EUR 11.441	–
Class C_G	GBP 13.916	GBP 13.250	GBP 16.600	GBP 13.955
Class C_J	JPY 2,509	JPY 2,441	JPY 3,323	JPY 2,654
Class D	USD 12.369	USD 11.701	USD 15.483	USD 11.816
Class E_{DY}	USD 24.443	USD 23.626	USD 31.714	USD 24.642
Class R (hedged)	USD 8.916	USD 8.563	USD 11.513	–
Class R_E (hedged)	EUR 8.484	EUR 8.282	EUR 11.437	–
Class R_G	GBP 13.784	GBP 13.138	GBP 16.495	GBP 13.903
Class R_J	JPY 1,007	JPY 980	JPY 1,337	JPY 1,071
Latin American Equity Fund				
Total net assets	**USD 1,834,166**	**USD 53,816,784**	**USD 50,218,124**	**USD 98,567,237**
Net asset value per:				
Class A	USD 5.309	USD 4.756	USD 4.862	USD 4.229
Class D**	–	USD 6.352	USD 6.361	USD 5.422
Malaysia Equity Fund				
Total net assets	**USD 4,465,847**	**USD 4,444,656**	**USD 5,213,204**	**USD 7,247,554**
Net asset value per:				
Class A	USD 10.690	USD 10.496	USD 11.671	USD 9.576
Class J	USD 13.104	USD 12.761	USD 13.881	USD 11.098
North American Value Fund				
Total net assets	**USD 1,925,095,962**	**USD 2,374,074,880**	**USD 3,168,523,237**	**USD 2,602,132,930**
Net asset value per:				
Class A	USD 13.276	USD 12.011	USD 14.410	USD 12.788
Class A_{ADMC1} (hedged)	AUD 9.652	AUD 8.855	AUD 10.924	AUD 9.958
Class A_{DMC1}	USD 9.842	USD 8.983	USD 10.979	USD 10.015
Class A_{NDMC1} (hedged)	NZD 9.603	NZD 8.807	NZD 10.828	NZD 9.902
Class A_S	SGD 14.002	SGD 12.760	SGD 15.009	SGD 14.395
Class A_{ZDMC1} (hedged)	ZAR 10.074	ZAR 9.142	ZAR 11.107	ZAR 10.131
Class D	USD 16.597	USD 14.865	USD 17.473	USD 15.194
Pan European Fund				
Total net assets	**USD 60,943,704**	**USD 56,246,146**	**USD 68,446,963**	**USD 39,892,876**
Net asset value per:				
Class A	USD 16.856	USD 14.309	USD 17.789	USD 13.392
Class C_S	SGD 17.201	SGD 14.642	SGD 17.677	SGD 14.248
Philippines Equity Fund				
Total net assets	**USD 52,228,093**	**USD 46,762,019**	**USD 56,512,404**	**USD 45,643,841**
Net asset value per:				
Class A	USD 18.267	USD 16.528	USD 20.234	USD 16.459
Class A_S	SGD 11.553	SGD 10.547	SGD 12.635	SGD 11.161
Class B	USD 10.331	USD 9.294	USD 11.248	USD 9.046
Class C	USD 9.534	USD 8.568	USD 10.351	USD 8.311
Class J	USD 22.219	USD 19.920	USD 23.946	USD 19.112
Class J_J	JPY 11,021	JPY 10,130	JPY 12,443	JPY 10,381

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
Thailand Equity Fund				
Total net assets	**USD 11,922,413**	**USD 10,973,543**	**USD 12,840,011**	**USD 15,627,487**
Net asset value per:				
Class A	USD 24.793	USD 21.272	USD 22.989	USD 17.408
Class J	USD 30.511	USD 25.905	USD 27.442	USD 20.352
US Bond Fund				
Total net assets	**USD 41,780,388**	**USD 40,645,330**	**USD 41,212,667**	**USD 55,301,396**
Net asset value per:				
Class A	USD 14.340	USD 13.566	USD 13.763	USD 13.375
Class A_{ADM} (hedged)	AUD 9.178	AUD 8.822	AUD 9.193	AUD 9.184
Class A_{DM}	USD 9.538	USD 9.134	USD 9.504	USD 9.468
Class C	USD 15.927	USD 14.990	USD 15.051	USD 14.475
Class D	USD 16.971	USD 15.934	USD 15.918	USD 15.233
Class E_{DY}	USD 11.906	USD 11.508	USD 11.801	USD 11.583
US Corporate Bond Fund				
Total net assets	**USD 6,426,869,782**	**USD 4,927,154,235**	**USD 4,726,432,173**	**USD 4,328,049,633**
Net asset value per:				
Class A	USD 13.701	USD 12.610	USD 13.063	USD 12.451
Class A_{ADM} (hedged)	AUD 9.785	AUD 9.173	AUD 9.816	AUD 9.668
Class A_{ADMC1} (hedged)	AUD 9.351	AUD 8.788	AUD 9.452	AUD 9.356
Class A_{DM}	USD 10.763	USD 10.054	USD 10.735	USD 10.542
Class A_{DMC1}	USD 9.291	USD 8.701	USD 9.339	USD 9.217
Class A_{E} (hedged)	EUR 10.998	EUR 10.280	EUR 10.959	EUR 10.658
Class A_{EDM} (hedged)	–	–	–	EUR 9.310
Class A_{F} (hedged)	–	–	–	CHF 10.395
Class A_{FDM} (hedged)	–	–	–	CHF 9.078
Class A_{NDM} (hedged)	NZD 10.503	NZD 9.850	NZD 10.531	NZD 10.366
Class A_{NDMC1} (hedged)	NZD 10.214	NZD 9.603	NZD 10.319	NZD 10.204
Class A_{RDMC1} (hedged)	–	–	–	CNH 9.874
Class A_{SDM} (hedged)	SGD 9.678	SGD 9.084	SGD 9.793	SGD 9.652
Class A_{ZDM} (hedged)	ZAR 10.925	ZAR 10.082	ZAR 10.543	ZAR 10.166
Class A_{ZDMC1} (hedged)	ZAR 10.593	ZAR 9.801	ZAR 10.299	ZAR 9.981
Class B	USD 12.466	USD 11.423	USD 11.725	USD 11.074
Class C	USD 12.835	USD 11.753	USD 12.050	USD 11.366
Class C_{DY}	USD 3.677	USD 3.471	USD 3.676	USD 3.564
Class C_{E}	–	–	–	EUR 12.254
Class C_{E} (hedged)	EUR 10.925	EUR 10.159	EUR 10.717	EUR 10.319
Class C_{G}	–	–	–	GBP 13.287
Class C_{G} (hedged)	GBP 11.399	GBP 10.540	GBP 10.987	GBP 10.494
Class C_{GDY} (hedged)	GBP 10.098	GBP 9.955	GBP 10.379	–
Class D	USD 20.040	USD 18.307	USD 18.673	USD 17.526
Class D_{DQ}*	USD 10.367	–	–	–
Class E	USD 11.534	USD 10.536	USD 10.747	USD 10.087
Class E_{G} (hedged)	GBP 10.836	GBP 9.995	–	–
Class G	USD 12.139	USD 11.140	USD 11.471	USD 10.868
Class G_{DM}	–	–	–	USD 9.680
Class G_{EDM} (hedged)	EUR 9.195	EUR 8.697	EUR 9.500	EUR 9.467
Class G_{FDM} (hedged)	CHF 8.872	CHF 8.412	CHF 9.230	CHF 9.236
Class R	USD 12.306	USD 11.278	USD 11.580	USD 10.941
Class R_{DM}	USD 10.146	USD 9.437	USD 9.988	USD 9.725
Class R_{E} (hedged)	EUR 11.307	EUR 10.522	EUR 11.117	EUR 10.722
Class R_{EDM} (hedged)	EUR 9.206	EUR 8.695	EUR 9.471	EUR 9.411
Class R_{GDM} (hedged)	GBP 9.913	GBP 9.310	GBP 10.020	GBP 9.878

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
US Equity Income Fund				
Total net assets	**USD 59,529,299**	**USD 52,821,762**	**USD 57,143,588**	**–**
Net asset value per:				
Class A	USD 11.484	USD 10.277	USD 11.321	–
Class E_{GDM}	GBP 11.597	GBP 10.344	GBP 10.822	–
US High Investment Grade Bond Fund				
Total net assets	**USD 227,077,612**	**USD 223,327,628**	**USD 210,377,621**	**USD 209,356,745**
Net asset value per:				
Class A	USD 15.089	USD 14.087	USD 14.423	USD 13.892
Class A_{DM}	USD 11.265	USD 10.647	USD 11.180	USD 11.040
Class A_{DQ}	–	–	–	USD 9.917
Class A_{S}	SGD 13.464	SGD 12.663	SGD 12.713	SGD 13.233
Class C	USD 20.781	USD 19.301	USD 19.557	USD 18.643
Class D	USD 18.841	USD 17.456	USD 17.599	USD 16.693
US High Yield Bond Fund				
Total net assets	**USD 1,320,375,810**	**USD 1,251,153,110**	**USD 1,854,992,144**	**USD 1,814,456,843**
Net asset value per:				
Class A	USD 17.450	USD 15.797	USD 16.702	USD 15.740
Class A_{ADM} (hedged)	AUD 8.243	AUD 7.747	AUD 8.802	AUD 8.897
Class A_{ADMC1} (hedged)	AUD 7.443	AUD 7.030	AUD 8.068	AUD 8.295
Class A_{DM}	USD 9.845	USD 9.225	USD 10.442	USD 10.521
Class A_{DMC1}	USD 7.579	USD 7.137	USD 8.161	USD 8.347
Class A_{FDM} (hedged)	–	–	–	CHF 8.092
Class A_{NDM} (hedged)	NZD 8.347	NZD 7.843	NZD 8.902	NZD 8.989
Class A_{NDMC1} (hedged)	NZD 7.689	NZD 7.260	NZD 8.324	NZD 8.498
Class A_{RDMC1} (hedged)	–	–	–	CNH 8.974
Class A_{S}	–	–	–	SGD 14.491
Class A_{ZDM} (hedged)	ZAR 7.903	ZAR 7.403	ZAR 8.387	ZAR 8.452
Class A_{ZDMC1} (hedged)	ZAR 7.646	ZAR 7.209	ZAR 8.251	ZAR 8.440
Class B	USD 13.079	USD 11.795	USD 12.370	USD 11.560
Class C	USD 27.256	USD 24.564	USD 25.744	USD 24.043
Class C_{DM}*	USD 10.131	–	–	–
Class D	USD 21.647	USD 19.450	USD 20.249	USD 18.793
Class E	USD 12.673	USD 11.387	USD 11.855	USD 11.001
Class R	USD 12.608	USD 11.376	USD 11.945	USD 11.185
US Investment Grade Bond Fund				
Total net assets	**USD 568,467,577**	**USD 431,824,508**	**USD 397,943,044**	**USD 421,236,801**
Net asset value per:				
Class A	USD 18.930	USD 17.271	USD 18.006	USD 16.988
Class A_{ADM} (hedged)	AUD 9.833	AUD 9.158	AUD 9.912	AUD 9.712
Class A_{DM}	USD 12.335	USD 11.450	USD 12.367	USD 12.084
Class A_{DQ}	USD 13.420	USD 12.457	USD 13.453	USD 13.139
Class A_{E} (hedged)	–	–	–	EUR 11.042
Class A_{F} (hedged)	CHF 11.059	CHF 10.268	CHF 11.054	CHF 10.694
Class A_{FDM} (hedged)	–	–	–	CHF 9.130
Class A_{S}	SGD 17.835	SGD 16.393	SGD 16.756	SGD 17.089
Class A_{ZDM} (hedged)	ZAR 10.575	ZAR 9.698	ZAR 10.319	ZAR 9.926
Class B	–	–	–	USD 11.247
Class C	USD 13.440	USD 12.201	USD 12.588	USD 11.756
Class D	USD 23.243	USD 21.048	USD 21.607	USD 20.079
Class D_{DQ}*	USD 10.371	–	–	–
Class J_{JDM} (hedged)	JPY 969	JPY 909	JPY 997	JPY 978
Class R	USD 12.598	USD 11.456	USD 11.862	USD 11.112
Class R_{E} (hedged)	–	–	–	EUR 10.923

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

Statistics (continued)

	30 June 2019	31 December 2018	31 December 2017	31 December 2016
US Strategic Income Bond Fund				
Total net assets	**USD 59,044,126**	**USD 54,337,164**	**USD 58,151,117**	**USD 52,519,682**
Net asset value per:				
Class A	USD 10.511	USD 9.737	USD 10.191	–
Class D	USD 11.809	USD 10.867	USD 11.207	USD 10.504
US Total Return Bond Fund				
Total net assets	**USD 58,579,182**	**USD 54,514,018**	**USD 54,918,240**	**USD 52,438,257**
Net asset value per:				
Class A	USD 10.537	USD 9.875	USD 10.089	–
Class D	USD 11.716	USD 10.903	USD 10.984	USD 10.488
Vietnam Equity Fund				
Total net assets	**USD 4,330,613**	**USD 4,099,863**	**USD 5,213,203**	**USD 2,394,437**
Net asset value per:				
Class J	USD 11.310	USD 10.707	USD 11.848	USD 8.806
World Value Equity Fund				
Total net assets	**USD 353,827,981**	**USD 323,571,593**	**USD 405,725,303**	**USD 366,922,717**
Net asset value per:				
Class A	USD 20.004	USD 18.067	USD 21.597	USD 18.407
Class A_{ADM} (hedged)	AUD 10.414	AUD 9.552	AUD 11.756	AUD 10.250
Class A_{ADMC1} (hedged)	AUD 9.885	AUD 9.113	AUD 11.331	AUD 9.975
Class A_{DM}	–	–	–	USD 10.303
Class A_{DMC1}	USD 10.094	USD 9.257	USD 11.406	USD 10.014
Class A_{NDMC1} (hedged)	NZD 10.040	NZD 9.243	NZD 11.460	NZD 10.087
Class A_S (hedged)	SGD 10.658	SGD 9.679	SGD 11.713	SGD 10.025
Class A_{SDM} (hedged)	–	–	–	SGD 9.549
Class A_Z (hedged)	ZAR 14.363	ZAR 12.774	ZAR 14.669	ZAR 11.889
Class A_{ZDMC1} (hedged)	ZAR 10.280	ZAR 9.414	ZAR 11.563	ZAR 10.104
Class C	USD 24.172	USD 21.695	USD 25.600	USD 21.540
Class D	USD 26.519	USD 23.713	USD 27.771	USD 23.192

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

ASIA PACIFIC EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	2,349,435	AUD	47,075,094	46,473,983	3.04
BHP Group Ltd	544,564	AUD	13,654,494	15,716,928	1.02
National Australia Bank Ltd	1,264,406	AUD	25,262,128	23,690,071	1.54
Origin Energy Ltd	3,332,115	AUD	17,944,407	17,079,719	1.11
Qantas Airways Ltd	6,340,110	AUD	24,916,588	24,006,781	1.56
QBE Insurance Group Ltd	2,200,392	AUD	19,504,385	18,252,744	1.19
Telstra Corp Ltd	6,364,820	AUD	15,570,376	17,182,653	1.12
Whitehaven Coal Ltd	9,176,739	AUD	25,380,351	23,551,189	1.53
Woodside Petroleum Ltd	1,089,242	AUD	27,484,768	27,771,007	1.81
			216,792,591	213,725,075	13.92
Bermuda					
Jardine Matheson Holdings Ltd	298,033	USD	18,506,382	18,782,040	1.22
Nine Dragons Paper Holdings Ltd	1,732,000	HKD	1,503,939	1,537,254	0.10
			20,010,321	20,319,294	1.32
British Virgin Islands					
Hollysys Automation Technologies Ltd	759,448	USD	15,583,696	14,399,134	0.94
Cayman Islands					
AAC Technologies Holdings Inc	1,311,500	HKD	7,213,606	7,449,490	0.49
Alibaba Group Holding Ltd ADR	110,650	USD	20,134,954	18,719,767	1.22
Baidu Inc ADR	251,099	USD	44,624,331	29,114,929	1.90
China Resources Cement Holdings Ltd	10,602,000	HKD	9,056,468	10,278,939	0.67
China State Construction International Holdings Ltd	6,624,000	HKD	6,925,523	6,803,922	0.44
China Yongda Automobiles Services Holdings Ltd	17,955,000	HKD	17,037,510	16,442,053	1.07
CIFI Holdings Group Co Ltd	13,354,000	HKD	9,233,918	8,808,120	0.57
CK Hutchison Holdings Ltd	3,452,500	HKD	38,029,431	34,047,797	2.22
Nexteer Automotive Group Ltd	14,643,000	HKD	21,796,717	18,228,920	1.19
Parkson Retail Group Ltd	2,487,500	HKD	607,349	216,639	0.01
Sands China Ltd	3,508,800	HKD	17,209,455	16,784,709	1.09
Tencent Holdings Ltd	1,618,100	HKD	66,519,922	73,072,215	4.75
Tingyi Cayman Islands Holding Corp	13,848,000	HKD	21,054,648	23,127,530	1.51
			279,443,832	263,095,030	17.13
China					
Bank of China Ltd ‘H’	79,019,000	HKD	37,362,032	33,397,201	2.18
China Construction Bank Corp ‘H’	74,682,000	HKD	64,264,579	64,371,794	4.20
China Merchants Bank Co Ltd ‘H’	5,733,669	HKD	23,747,698	28,602,546	1.86
Dongfeng Motor Group Co Ltd ‘H’	22,160,000	HKD	22,462,871	18,164,119	1.18
PICC Property & Casualty Co Ltd ‘H’	20,769,000	HKD	24,407,409	22,423,725	1.46
			172,244,589	166,959,385	10.88
Hong Kong					
China Merchants Port Holdings Co Ltd	12,582,454	HKD	29,428,299	21,400,703	1.39
China Overseas Land & Investment Ltd	9,334,000	HKD	32,928,741	34,429,038	2.24
Lenovo Group Ltd	17,762,000	HKD	14,413,899	13,762,960	0.90
Sino Land Co Ltd	7,551,217	HKD	13,262,098	12,669,307	0.83
Sun Hung Kai Properties Ltd	860,544	HKD	13,787,165	14,603,386	0.95
Wharf Holdings Ltd/The	13,093,000	HKD	38,676,145	34,711,558	2.26
			142,496,347	131,576,952	8.57

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

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	2,198,909	INR	21,008,512	25,756,809	1.68
Indian Oil Corp Ltd	6,952,000	INR	16,033,152	15,701,234	1.02
Infosys Ltd	3,300,900	INR	31,998,597	35,004,297	2.28
REC Ltd	5,274,009	INR	10,899,625	12,591,457	0.82
			79,939,886	89,053,797	5.80
Indonesia					
Bank Negara Indonesia Persero Tbk PT	25,096,100	IDR	14,872,482	16,342,885	1.06
Bumi Serpong Damai Tbk PT	98,342,800	IDR	10,324,008	10,685,273	0.70
Salim Ivomas Pratama Tbk PT	72,800,190	IDR	3,821,586	1,803,579	0.12
			29,018,076	28,831,737	1.88
Malaysia					
CIMB Group Holdings Bhd	21,953,147	MYR	28,441,153	28,580,283	1.86
Singapore					
City Developments Ltd	1,898,400	SGD	12,307,168	13,284,976	0.87
DBS Group Holdings Ltd	1,390,885	SGD	24,446,530	26,682,037	1.74
Oversea-Chinese Banking Corp Ltd	4,858,254	SGD	41,176,224	40,926,833	2.66
Singapore Telecommunications Ltd	2,705,300	SGD	6,238,586	6,996,914	0.46
			84,168,508	87,890,760	5.73
South Korea					
Hana Financial Group Inc	677,000	KRW	22,380,572	21,928,549	1.43
Hyundai Motor Co	272,745	KRW	33,432,018	33,070,021	2.15
Hyundai Steel Co	562,350	KRW	24,651,225	20,357,883	1.33
Korea Electric Power Corp	767,560	KRW	23,638,250	16,984,504	1.11
LG Corp	343,763	KRW	22,236,346	22,894,708	1.49
LG Display Co Ltd	631,144	KRW	13,637,073	9,757,000	0.64
Lotte Chemical Corp	88,303	KRW	22,250,434	19,310,187	1.26
Samsung Electronics Co Ltd	1,783,166	KRW	66,850,768	72,583,728	4.72
			229,076,686	216,886,580	14.13
Taiwan					
Catcher Technology Co Ltd	3,492,000	TWD	30,680,389	25,015,532	1.63
CTBC Financial Holding Co Ltd	23,072,000	TWD	15,158,939	15,859,468	1.03
Taiwan Semiconductor Manufacturing Co Ltd	9,686,000	TWD	70,399,610	74,532,871	4.86
United Microelectronics Corp	57,871,000	TWD	25,400,740	25,992,059	1.69
			141,639,678	141,399,930	9.21
Thailand					
Kasikornbank PCL (Foreign Market)	5,059,900	THB	30,135,894	31,266,013	2.04
United Kingdom					
Standard Chartered Plc	3,177,096	HKD	28,559,199	28,381,749	1.85
Total Shares			**1,497,550,456**	**1,462,365,719**	**95.26**
Total Investments			**1,497,550,456**	**1,462,365,719**	**95.26**
Other Net Assets				72,687,202	4.74
Total Net Assets				**1,535,052,921**	**100.00**

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

ASIAN BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	5,000,000	USD	4,981,209	5,337,350	0.13
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,978,517	2,130,172	0.05
Newcastle Coal Infrastructure Group Pty Ltd 'REGS' 4.4% 29/9/2027	9,800,000	USD	9,050,726	9,408,000	0.22
Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	3,100,000	USD	3,095,400	3,084,500	0.07
			19,105,852	19,960,022	0.47
Bahamas					
Competition Team Technologies Ltd 3.75% 12/3/2024	3,000,000	USD	2,993,642	3,082,470	0.07
Competition Team Technologies Ltd 4.25% 12/3/2029	3,600,000	USD	3,588,769	3,738,744	0.09
			6,582,411	6,821,214	0.16
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	1,250,000	SGD	916,505	934,059	0.02
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	17,500,000	SGD	12,370,451	12,933,674	0.31
GCL New Energy Holdings Ltd 7.1% 30/1/2021	17,600,000	USD	16,465,208	17,116,001	0.40
Kunlun Energy Co Ltd 'REGS' 3.75% 13/5/2025	2,500,000	USD	2,460,006	2,592,550	0.06
			32,212,170	33,576,284	0.79
British Virgin Islands					
ABCL Glory Capital Ltd 2.5% 21/6/2021	5,000,000	USD	4,990,965	4,986,500	0.12
Baoxin Auto Finance I Ltd 7.9% 9/2/2020	10,900,000	USD	10,848,112	10,791,000	0.26
Baoxin Auto Finance I Ltd FRN (Perpetual) 5.625%	4,200,000	USD	4,200,000	3,780,000	0.09
Baoxin Auto Finance I Ltd FRN (Perpetual) 8.75%	2,800,000	USD	2,819,301	2,758,000	0.07
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	7,000,000	USD	6,902,167	6,946,590	0.16
Bi Hai Co Ltd 6.25% 5/3/2022	3,800,000	USD	3,800,000	3,890,250	0.09
Bluestar Finance Holdings Ltd 3.5% 30/9/2021	6,000,000	USD	5,935,431	6,066,900	0.14
Bluestar Finance Holdings Ltd 4.375% 11/6/2020	4,200,000	USD	4,204,372	4,252,080	0.10
Bluestar Finance Holdings Ltd FRN (Perpetual)	4,000,000	USD	3,986,619	4,199,360	0.10
Castle Peak Power Finance Co Ltd 'EMTN' 3.25% 25/7/2027	6,600,000	USD	6,568,981	6,686,988	0.16
CCCI Treasure Ltd FRN (Perpetual)	9,200,000	USD	9,123,381	9,188,224	0.22
CCTI 2017 Ltd 3.625% 8/8/2022	4,300,000	USD	4,280,124	4,234,210	0.10
CDBI Treasure I Ltd 'EMTN' 2.25% 2/8/2021	10,000,000	USD	10,001,145	9,835,400	0.23
Celestial Dynasty Ltd 4.25% 27/6/2029	9,700,000	USD	9,672,698	9,642,188	0.23
Celestial Miles Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	6,280,260	0.15
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	2,500,000	2,522,525	0.06
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	7,000,000	USD	6,972,672	7,217,700	0.17
Champion Sincerity Holdings Ltd FRN (Perpetual)	5,000,000	USD	5,145,961	5,231,250	0.12
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,981,304	4,173,400	0.10
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,077,685	4,447,680	0.11
Charming Light Investments Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	7,000,000	7,035,000	0.17
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,394,623	2,660,832	0.06
China Cinda Finance 2015 I Ltd 'REGS' 3.125% 23/4/2020	19,500,000	USD	19,495,557	19,547,386	0.47
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,810,853	10,411,500	0.25
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	7,000,000	USD	6,889,235	7,321,510	0.17
China Great Wall International Holdings III Ltd 'EMTN' 2.625% 27/10/2021	2,000,000	USD	1,982,169	1,982,340	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	9,400,000	USD	9,400,000	9,495,692	0.22
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,964,029	1,992,320	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,982,758	1,997,380	0.05
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,900,000	USD	2,885,108	3,012,085	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,696,407	2,827,143	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,284,155	2,505,804	0.06

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 2.75% 8/5/2022	5,000,000	USD	4,991,017	5,018,300	0.12
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	5,000,000	USD	4,967,939	5,134,400	0.12
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,900,000	3,870,750	0.09
Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,500,000	USD	2,492,513	2,478,125	0.06
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,200,000	USD	1,212,841	1,245,516	0.03
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,981,669	4,082,600	0.10
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,283,901	4,530,308	0.11
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,500,000	USD	2,477,967	2,777,300	0.07
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,206,303	2,569,820	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,843,597	3,308,760	0.08
CNOOC Finance 2013 Ltd 3% 9/5/2023	19,000,000	USD	18,618,097	19,140,923	0.45
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,809,961	4,279,224	0.10
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,476,115	1,958,925	0.05
CNRC Capitale Ltd FRN (Perpetual)	6,000,000	USD	5,806,800	5,990,820	0.14
Coastal Emerald Ltd 5.95% 13/1/2020	8,000,000	USD	8,000,000	8,020,000	0.19
COSCO Finance 2011 Ltd 4% 3/12/2022	1,300,000	USD	1,297,533	1,343,849	0.03
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,599,075	10,185,300	0.24
Dianjian Haixing Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,000,000	0.07
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 3.5%	2,500,000	USD	2,500,000	2,467,200	0.06
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 4.3%	2,000,000	USD	2,024,909	2,022,500	0.05
Eastern Creation II Investment Holdings Ltd 'EMTN' 2.75% 26/9/2020	2,500,000	USD	2,498,852	2,499,300	0.06
Easy Tactic Ltd 5.75% 13/1/2022	8,100,000	USD	8,064,711	7,927,875	0.19
Easy Tactic Ltd 5.875% 13/2/2023	2,800,000	USD	2,579,749	2,667,000	0.06
Easy Tactic Ltd 8.125% 27/2/2023	2,000,000	USD	1,971,587	2,015,000	0.05
Easy Tactic Ltd 8.75% 10/1/2021	3,300,000	USD	3,294,338	3,444,375	0.08
Easy Tactic Ltd 9.125% 28/7/2022	4,200,000	USD	4,186,482	4,441,500	0.10
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	4,800,000	USD	4,712,047	4,836,000	0.11
Expand Lead Ltd 6.4% 18/9/2021	3,000,000	USD	3,000,000	3,052,500	0.07
Franshion Brilliant Ltd 3.6% 3/3/2022	500,000	USD	486,901	504,360	0.01
Franshion Brilliant Ltd 4% 21/6/2024	10,997,000	USD	10,912,514	11,172,842	0.26
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,122	1,695,000	0.04
Future Days Ltd 'EMTN' 4% 8/7/2026	50,000,000	HKD	6,371,344	6,473,170	0.15
Greenland Global Investment Ltd 'EMTN' 7.875% 24/10/2020	5,500,000	USD	5,492,418	5,671,875	0.13
GUANGZHOU Silk Road Investment Ltd 3.85% 7/12/2021	2,500,000	USD	2,463,943	2,502,750	0.06
Guojing Capital BVI Ltd 3.95% 11/12/2022	8,000,000	USD	7,936,237	7,975,600	0.19
Henderson Land MTN Ltd 3.875% 1/3/2029	8,000,000	USD	7,881,659	8,194,960	0.19
Hengjian International Investment Ltd 2.75% 11/7/2020	1,000,000	USD	985,891	994,820	0.02
HKT Capital No 2 Ltd 3.625% 2/4/2025	3,800,000	USD	3,758,075	3,909,250	0.09
HKT Capital No 4 Ltd 3% 14/7/2026	7,000,000	USD	6,976,146	6,851,390	0.16
Hongkong Electric Finance Ltd 'EMTN' 2.875% 3/5/2026	2,000,000	USD	1,958,981	1,979,580	0.05
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	8,300,000	USD	8,300,000	8,127,692	0.19
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	5,000,000	USD	4,996,946	5,068,650	0.12
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	16,000,000	USD	15,707,454	16,655,040	0.39
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,848,918	3,912,324	0.09
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,965,642	4,975,500	0.12
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	6,827,389	6,910,400	0.16
Huarong Finance 2017 Co Ltd FRN (Perpetual)	14,300,000	USD	14,152,719	14,369,927	0.34
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	1,800,000	USD	1,796,009	1,801,440	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,900,000	USD	1,897,819	1,908,835	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	3,600,000	USD	3,590,623	3,653,388	0.09
Huarong Finance II Co Ltd 'EMTN' 3.25% 3/6/2021	4,800,000	USD	4,751,327	4,812,000	0.11
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	11,500,000	USD	10,982,010	11,945,625	0.28
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,978,147	6,402,540	0.15
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,039,576	4,360,680	0.10
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	7,709,827	7,730,000	0.18
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	3,100,000	USD	3,067,628	3,222,047	0.08
JIC Zhixin Ltd 3.5% 24/11/2027	5,700,000	USD	5,579,853	5,710,545	0.13

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Joy Treasure Assets Holdings Inc 3.875% 20/3/2024	200,000	USD	199,627	206,254	0.00
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	1,800,000	USD	1,840,930	1,892,340	0.04
Keen Idea Global Ltd 4.375% 8/3/2020	5,000,000	USD	4,992,006	4,875,000	0.12
King Power Capital Ltd 5.625% 3/11/2024	13,900,000	USD	14,830,675	15,620,125	0.37
Knight Castle Investments Ltd 7.99% 23/1/2021	2,600,000	USD	2,582,011	1,820,000	0.04
Leader Goal International Ltd ‘EMTN’ FRN (Perpetual)	6,500,000	USD	6,474,685	6,573,125	0.16
Lingang Wings Inc 4.625% 5/9/2021	6,000,000	USD	5,969,308	6,097,440	0.14
LS Finance 2025 Ltd 4.5% 26/6/2025	7,500,000	USD	7,219,341	7,210,125	0.17
Mega Advance Investments Ltd ‘REGS’ 5% 12/5/2021	3,000,000	USD	3,017,645	3,108,570	0.07
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	7,300,000	USD	7,224,881	7,570,538	0.18
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,596,890	3,892,500	0.09
Nan Fung Treasury Ltd ‘EMTN’ 4.875% 29/5/2024	1,250,000	USD	1,252,410	1,337,425	0.03
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,160	2,694,600	0.06
NWD MTN Ltd ‘EMTN’ 4.375% 30/11/2022	4,900,000	USD	4,939,175	5,113,689	0.12
NWD MTN Ltd ‘EMTN’ 5.25% 26/2/2021	6,800,000	USD	6,798,166	7,045,956	0.17
Poly Real Estate Finance Ltd 3.875% 25/3/2024	9,600,000	USD	9,549,933	9,708,000	0.23
Poly Real Estate Finance Ltd 3.95% 5/2/2023	10,000,000	USD	9,924,990	10,148,600	0.24
Poly Real Estate Finance Ltd 4.75% 17/9/2023	7,200,000	USD	7,128,671	7,533,000	0.18
Proven Glory Capital Ltd ‘EMTN’ 4% 21/2/2027	4,500,000	USD	4,286,761	4,432,500	0.10
Proven Honour Capital Ltd 4.125% 19/5/2025	4,000,000	USD	3,938,783	4,050,000	0.10
Proven Honour Capital Ltd 4.125% 6/5/2026	4,500,000	USD	4,344,580	4,488,750	0.11
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	4,300,000	USD	4,300,000	4,257,000	0.10
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	3,500,000	USD	3,500,000	3,661,875	0.09
RongXingDa Development BVI Ltd 8% 24/4/2022	11,800,000	USD	11,692,337	11,490,250	0.27
RongXingDa Development BVI Ltd June Series 8% 24/4/2022	2,000,000	USD	1,959,673	1,947,500	0.05
Rosy Delta Investments Ltd 4.875% 19/1/2023	1,600,000	USD	1,514,788	1,498,000	0.04
Scenery Journey Ltd 11% 6/11/2020	3,800,000	USD	3,855,688	3,961,500	0.09
Scenery Journey Ltd 13% 6/11/2022	2,000,000	USD	2,019,900	2,140,000	0.05
Scenery Journey Ltd 13.75% 6/11/2023	6,300,000	USD	6,766,511	6,733,125	0.16
SDG Finance I Ltd 5.25% 23/10/2021	3,200,000	USD	3,182,327	3,291,072	0.08
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,009,560	0.02
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	8,000,000	USD	8,000,000	7,980,160	0.19
SIHC International Capital Ltd 3.95% 26/9/2021	3,200,000	USD	3,182,501	3,259,168	0.08
SIHC International Capital Ltd 4.35% 26/9/2023	2,400,000	USD	2,389,089	2,497,344	0.06
Sinochem Offshore Capital Co Ltd ‘EMTN’ 3.124% 24/5/2022	2,700,000	USD	2,697,125	2,723,733	0.06
Sinochem Overseas Capital Co Ltd ‘REGS’ 4.5% 12/11/2020	4,000,000	USD	3,989,022	4,099,160	0.10
Sinochem Overseas Capital Co Ltd ‘REGS’ 6.3% 12/11/2040	3,000,000	USD	2,963,001	3,947,400	0.09
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	7,700,000	USD	7,622,182	8,267,875	0.20
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	2,400,000	USD	2,389,613	2,100,000	0.05
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,588,567	2,691,052	0.06
Sinopec Capital 2013 Ltd ‘REGS’ 3.125% 24/4/2023	8,000,000	USD	7,917,235	8,099,280	0.19
Sinopec Capital 2013 Ltd ‘REGS’ 4.25% 24/4/2043	3,000,000	USD	2,984,395	3,184,860	0.08
Sinopec Group Overseas Development 2012 Ltd ‘REGS’ 4.875% 17/5/2042	3,600,000	USD	3,580,270	4,180,536	0.10
Sinopec Group Overseas Development 2013 Ltd ‘REGS’ 4.375% 17/10/2023	2,400,000	USD	2,388,405	2,552,280	0.06
Sinopec Group Overseas Development 2014 Ltd ‘REGS’ 4.375% 10/4/2024	2,500,000	USD	2,497,216	2,674,550	0.06
Sinopec Group Overseas Development 2015 Ltd ‘REGS’ 3.25% 28/4/2025	10,000,000	USD	9,781,323	10,174,700	0.24
Sinopec Group Overseas Development 2015 Ltd ‘REGS’ 4.1% 28/4/2045	10,800,000	USD	11,247,319	11,362,464	0.27
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 2.75% 3/5/2021	3,000,000	USD	2,997,956	3,007,140	0.07
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 2.75% 29/9/2026	5,000,000	USD	4,937,691	4,880,450	0.12
Sinopec Group Overseas Development 2016 Ltd ‘REGS’ 3.5% 3/5/2026	10,000,000	USD	9,988,221	10,237,500	0.24
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 2.5% 13/9/2022	15,000,000	USD	14,928,929	14,920,200	0.35
Sinopec Group Overseas Development 2017 Ltd ‘REGS’ 3.25% 13/9/2027	8,500,000	USD	8,465,854	8,527,710	0.20

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	5,000,000	USD	5,108,162	5,148,200	0.12
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,209,950	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.75% 12/9/2023	4,800,000	USD	4,778,201	4,986,082	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,781,091	5,111,966	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/9/2028	2,800,000	USD	2,778,474	3,027,500	0.07
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	5,495,779	0.13
SmarTone Finance Ltd 3.875% 8/4/2023	8,500,000	USD	8,144,004	8,689,295	0.21
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	6,700,000	USD	6,719,197	7,048,601	0.17
State Elite Global Ltd 'EMTN' 2.75% 13/6/2022	3,000,000	USD	2,994,990	3,007,500	0.07
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	6,200,000	USD	6,950,080	7,383,394	0.17
State Grid Overseas Investment 2016 Ltd 'REGS' 2.875% 18/5/2026	5,000,000	USD	4,994,980	4,970,200	0.12
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,151,119	16,407,150	0.39
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	7,100,000	USD	7,100,000	7,392,875	0.17
Sunny Express Enterprises Corp 3.5% 21/3/2022	5,100,000	USD	5,097,924	5,206,947	0.12
Talent Yield Investments Ltd 'REGS' 4.5% 25/4/2022	3,500,000	USD	3,493,246	3,639,650	0.09
Tewoo Group No 4 Ltd 3.15% 1/12/2020	7,200,000	USD	7,078,621	7,141,896	0.17
Vigorous Champion International Ltd 'EMTN' 4.375% 10/9/2023	4,745,000	USD	4,732,642	4,940,731	0.12
Voyage Bonds Ltd 3.375% 28/9/2022	4,200,000	USD	4,187,199	4,193,574	0.10
Wisdom Glory Group Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,587,634	0.04
Yuexiu REIT MTN Co Ltd 'EMTN' 4.75% 27/4/2021	10,000,000	USD	9,956,819	10,262,400	0.24
Yunnan Energy Investment Overseas Finance Co Ltd 3.75% 14/11/2020	2,000,000	USD	1,926,616	1,970,000	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	7,950,000	USD	7,588,685	7,632,000	0.18
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	8,400,000	USD	8,508,051	8,589,000	0.20
			873,590,800	897,538,202	21.21
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,119,586	9,640,586	0.23
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	7,000,000	USD	7,262,186	8,198,750	0.19
Harvest Operations Corp 'REGS' 3% 21/9/2022	5,000,000	USD	4,991,232	5,062,000	0.12
Nexen Inc 5.875% 10/3/2035	2,500,000	USD	2,691,442	3,091,208	0.07
Nexen Inc 6.4% 15/5/2037	7,800,000	USD	9,842,807	10,373,968	0.24
Nexen Inc 7.5% 30/7/2039	3,000,000	USD	3,732,249	4,520,286	0.11
Nexen Inc 7.875% 15/3/2032	3,700,000	USD	4,551,755	5,352,553	0.13
			42,191,257	46,239,351	1.09
Cayman Islands					
Agile Group Holdings Ltd 6.7% 7/3/2022	9,000,000	USD	9,000,000	9,225,000	0.22
Agile Group Holdings Ltd 8.5% 18/7/2021	3,000,000	USD	3,000,000	3,187,500	0.08
Agile Group Holdings Ltd FRN (Perpetual) 10.215%	2,300,000	USD	2,227,310	2,305,750	0.05
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	1,800,000	USD	1,782,152	1,766,250	0.04
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,003	1,027,500	0.02
Alibaba Group Holding Ltd 3.125% 28/11/2021	3,000,000	USD	3,013,389	3,040,587	0.07
Alibaba Group Holding Ltd 3.4% 6/12/2027	13,800,000	USD	13,099,367	13,950,282	0.33
Alibaba Group Holding Ltd 4.2% 6/12/2047	4,700,000	USD	4,267,842	4,906,086	0.12
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,400,000	USD	2,405,586	2,614,404	0.06
Amber Circle Funding Ltd 3.25% 4/12/2022	5,000,000	USD	4,967,050	5,080,200	0.12
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	5,000,000	USD	5,032,141	5,112,500	0.12
Avi Funding Co Ltd 'REGS' 2.85% 16/9/2020	5,000,000	USD	5,014,028	5,017,750	0.12
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,990,611	5,217,550	0.12
Azure Nova International Finance Ltd 'EMTN' 2.625% 1/11/2021	4,000,000	USD	3,992,246	3,959,160	0.09
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,984,097	4,143,360	0.10

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Azure Orbit International Finance Ltd 3.75% 6/3/2023	4,100,000	USD	4,073,619	4,222,754	0.10
Azure Orbit IV International Finance Ltd ‘EMTN’ 3.5% 25/1/2021	3,000,000	USD	2,998,854	3,013,980	0.07
Azure Orbit IV International Finance Ltd ‘EMTN’ 3.75% 25/1/2023	5,000,000	USD	4,984,732	5,091,150	0.12
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,317,180	4,396,062	0.10
Baidu Inc 3.625% 6/7/2027	3,000,000	USD	2,845,092	3,015,351	0.07
Baidu Inc 4.375% 14/5/2024	11,900,000	USD	11,952,685	12,593,972	0.30
Baidu Inc 4.375% 29/3/2028	3,000,000	USD	2,993,846	3,161,157	0.07
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,489,366	2,729,200	0.06
Capital Environment Holdings Ltd 5.625% 11/9/2021	4,500,000	USD	4,490,150	4,657,140	0.11
CDBL Funding 1 ‘EMTN’ 3% 24/4/2023	10,000,000	USD	9,848,308	9,919,900	0.23
CDBL Funding 1 ‘EMTN’ 3.5% 24/10/2027	10,600,000	USD	10,241,167	10,423,722	0.25
CDBL Funding 2 ‘EMTN’ 2.625% 1/8/2020	3,000,000	USD	2,996,482	2,988,030	0.07
CDBL Funding 2 ‘EMTN’ 3% 1/8/2022	2,300,000	USD	2,293,021	2,298,942	0.05
Central China Real Estate Ltd 6.5% 5/3/2021	11,300,000	USD	11,281,598	11,356,500	0.27
Central China Real Estate Ltd 6.75% 8/11/2021	2,200,000	USD	2,200,000	2,222,000	0.05
Central China Real Estate Ltd 6.875% 23/10/2020	8,000,000	USD	7,988,156	8,090,000	0.19
Central China Real Estate Ltd 7.25% 24/4/2023	4,300,000	USD	4,265,266	4,235,500	0.10
Central China Real Estate Ltd 8.75% 23/1/2021	2,000,000	USD	1,968,458	2,072,500	0.05
CFLD Cayman Investment Ltd 6.5% 21/12/2020	3,000,000	USD	3,003,477	3,018,750	0.07
CFLD Cayman Investment Ltd 7.125% 8/4/2022	2,400,000	USD	2,400,000	2,412,000	0.06
CFLD Cayman Investment Ltd 8.6% 8/4/2024	5,100,000	USD	5,099,759	5,093,625	0.12
CFLD Cayman Investment Ltd 8.625% 28/2/2021	7,200,000	USD	7,249,979	7,479,000	0.18
CFLD Cayman Investment Ltd 9% 31/7/2021	5,000,000	USD	5,102,790	5,225,000	0.12
Champion MTN Ltd ‘EMTN’ 3.75% 17/1/2023	2,500,000	USD	2,393,398	2,549,425	0.06
China Aoyuan Group Ltd 7.15% 7/9/2021	4,750,000	SGD	3,465,306	3,560,587	0.08
China Aoyuan Group Ltd 7.95% 7/9/2021	3,200,000	USD	3,200,000	3,339,872	0.08
China Aoyuan Group Ltd 7.95% 19/2/2023	2,500,000	USD	2,500,000	2,590,625	0.06
China Evergrande Group 6.25% 28/6/2021	12,800,000	USD	12,203,092	12,272,000	0.29
China Evergrande Group 7.5% 28/6/2023	14,600,000	USD	14,559,295	13,103,500	0.31
China Evergrande Group 8.25% 23/3/2022	4,700,000	USD	4,488,017	4,535,500	0.11
China Evergrande Group 8.75% 28/6/2025	23,300,000	USD	22,696,559	20,649,625	0.49
China Evergrande Group 8.9% 24/5/2021	6,500,000	USD	6,377,100	6,378,125	0.15
China Evergrande Group 9.5% 11/4/2022	2,500,000	USD	2,473,801	2,481,250	0.06
China Evergrande Group 9.5% 29/3/2024	2,500,000	USD	2,271,039	2,350,000	0.06
China Evergrande Group 10% 11/4/2023	1,500,000	USD	1,491,439	1,458,750	0.03
China Evergrande Group 10.5% 11/4/2024	1,600,000	USD	1,591,473	1,544,000	0.04
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	6,000,000	USD	5,982,941	6,260,100	0.15
China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	3,000,000	USD	2,992,776	3,104,550	0.07
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,098,071	1,203,070	0.03
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	4,720,000	USD	4,614,978	6,212,181	0.15
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	6,300,000	USD	6,244,379	6,503,553	0.15
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,500,000	USD	2,477,689	2,883,625	0.07
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,522,641	1,693,125	0.04
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,033,516	3,284,370	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd 4.875% 1/6/2021	4,500,000	USD	4,497,610	4,623,435	0.11
China Resources Land Ltd ‘EMTN’ 3.75% 26/8/2024	2,600,000	USD	2,591,259	2,689,310	0.06
China Resources Land Ltd ‘EMTN’ 4.125% 26/2/2029	2,600,000	USD	2,576,342	2,722,434	0.06
China SCE Group Holdings Ltd 5.875% 10/3/2022	11,000,000	USD	10,990,796	10,807,500	0.26
China SCE Group Holdings Ltd 7.375% 9/4/2024	12,000,000	USD	11,980,949	11,610,000	0.27
China SCE Group Holdings Ltd 7.45% 17/4/2021	3,650,000	USD	3,650,000	3,732,125	0.09
China SCE Group Holdings Ltd 8.75% 15/1/2021	4,300,000	USD	4,300,000	4,482,750	0.11
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	3,000,000	USD	2,792,519	2,973,750	0.07
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	6,000,000	USD	6,000,000	5,853,000	0.14
CIFI Holdings Group Co Ltd 7.625% 2/3/2021	7,300,000	USD	7,298,332	7,546,375	0.18
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	1,125,000	USD	1,118,575	1,147,500	0.03
CIFI Holdings Group Co Ltd FRN (Perpetual) 28/02/2021	2,500,000	USD	2,377,272	2,418,750	0.06
CIFI Holdings Group Co Ltd FRN (Perpetual) 24/08/2022	14,000,000	USD	13,833,437	13,067,469	0.31
CK Hutchison Capital Securities 17 Ltd ‘REGS’ FRN (Perpetual)	2,500,000	USD	2,500,000	2,496,875	0.06
CK Hutchison International 17 II Ltd ‘REGS’ 3.25% 29/9/2027	2,000,000	USD	1,888,364	2,014,200	0.05
Country Garden Holdings Co Ltd 4.75% 25/7/2022	5,800,000	USD	5,624,717	5,737,418	0.14
Country Garden Holdings Co Ltd 4.75% 17/1/2023	4,800,000	USD	4,464,126	4,686,000	0.11

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Country Garden Holdings Co Ltd 5.125% 17/1/2025	3,500,000	USD	3,236,222	3,360,000	0.08
Country Garden Holdings Co Ltd 5.625% 15/12/2026	4,200,000	USD	4,088,725	4,226,250	0.10
Country Garden Holdings Co Ltd 6.5% 8/4/2024	8,500,000	USD	8,500,000	8,755,000	0.21
Country Garden Holdings Co Ltd 7.125% 25/4/2022	5,800,000	USD	5,800,000	6,111,750	0.14
Country Garden Holdings Co Ltd 7.25% 8/4/2026	9,500,000	USD	9,500,000	9,844,375	0.23
Country Garden Holdings Co Ltd 8% 27/1/2024	13,100,000	USD	12,819,340	14,164,375	0.33
eHi Car Services Ltd 5.875% 14/8/2022	4,800,000	USD	4,647,449	4,368,000	0.10
ENN Energy Holdings Ltd 3.25% 24/7/2022	3,000,000	USD	2,997,557	3,015,180	0.07
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	10,500,000	USD	10,324,254	9,489,375	0.22
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	15,300,000	USD	14,890,254	14,477,625	0.34
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020	1,900,000	USD	1,891,103	1,900,000	0.04
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,000,000	USD	1,966,087	1,960,000	0.05
Fantasia Holdings Group Co Ltd 15% 18/12/2021	25,000,000	USD	24,999,999	26,343,749	0.61
Formosa Group Cayman Ltd 3.375% 22/4/2025	9,000,000	USD	8,809,733	9,123,750	0.22
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	3,000,000	USD	2,956,196	2,889,780	0.07
Fufeng Group Ltd 5.875% 28/8/2021	6,700,000	USD	6,695,165	6,959,223	0.16
Future Land Development Holdings Ltd 5% 16/2/2020	5,000,000	USD	5,003,095	4,987,500	0.12
Future Land Development Holdings Ltd 6.15% 15/4/2023	7,100,000	USD	6,944,819	6,949,125	0.16
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	2,600,000	USD	2,526,931	2,463,500	0.06
Guorui Properties Ltd 13.5% 27/2/2022	16,500,000	USD	16,053,537	16,830,000	0.40
HPHT Finance 17 Ltd 2.75% 11/9/2022	3,700,000	USD	3,691,216	3,698,224	0.09
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	2,063,154	2,333,646	0.06
Hutchison Whampoa International 11 Ltd 'REGS' 4.625% 13/1/2022	7,000,000	USD	7,004,344	7,349,510	0.17
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	8,000,000	USD	7,965,320	8,360,240	0.20
Jiayuan International Group Ltd 12% 22/10/2020	7,750,000	USD	7,619,782	7,885,625	0.19
KWG Group Holdings Ltd 5.2% 21/9/2022	5,800,000	USD	5,800,000	5,568,000	0.13
KWG Group Holdings Ltd 5.875% 10/11/2024	5,000,000	USD	4,938,509	4,562,750	0.11
KWG Group Holdings Ltd 6% 15/9/2022	1,500,000	USD	1,409,966	1,481,250	0.04
KWG Group Holdings Ltd 7.875% 1/9/2023	6,000,000	USD	6,119,732	6,030,000	0.14
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	10,000,000	USD	9,938,093	9,875,000	0.23
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	4,400,000	USD	4,389,031	4,570,148	0.11
Logan Property Holdings Co Ltd 5.25% 23/2/2023	2,300,000	USD	2,282,114	2,190,750	0.05
Logan Property Holdings Co Ltd 6.125% 16/4/2021	4,500,000	SGD	3,428,841	3,318,453	0.08
Logan Property Holdings Co Ltd 7.5% 27/8/2021	3,300,000	USD	3,284,372	3,407,250	0.08
Logan Property Holdings Co Ltd 7.5% 25/8/2022	2,500,000	USD	2,500,000	2,587,500	0.06
Longfor Group Holdings Ltd 3.875% 13/7/2022	1,300,000	USD	1,295,467	1,319,305	0.03
Longfor Group Holdings Ltd 3.9% 16/4/2023	1,500,000	USD	1,496,741	1,528,125	0.04
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,894,921	2,040,000	0.05
Maoye International Holdings Ltd 13.25% 27/9/2020	19,700,000	USD	19,701,645	21,005,125	0.50
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	4,000,000	USD	4,012,139	3,970,000	0.09
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	3,200,000	USD	3,200,000	3,192,000	0.08
New World China Land Ltd 4.75% 23/1/2027	6,300,000	USD	6,300,000	6,567,435	0.16
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	3,900,000	USD	3,878,490	4,102,371	0.10
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	6,800,000	USD	6,648,647	6,459,320	0.15
Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	2,500,000	USD	2,427,703	2,484,125	0.06
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	9,100,000	USD	9,071,276	9,100,000	0.22
Ronshine China Holdings Ltd 8.25% 1/2/2021	4,300,000	USD	4,376,602	4,364,500	0.10
Ronshine China Holdings Ltd 8.75% 25/10/2022	7,600,000	USD	7,457,117	7,467,000	0.18
Ronshine China Holdings Ltd 10.5% 1/3/2022	5,000,000	USD	5,000,000	5,193,750	0.12
Ronshine China Holdings Ltd 11.25% 22/8/2021	1,600,000	USD	1,623,654	1,710,000	0.04
Shimao Property Holdings Ltd 4.75% 3/7/2022	4,000,000	USD	3,926,897	4,025,000	0.10
Shimao Property Holdings Ltd 5.2% 30/1/2025	5,000,000	USD	4,549,213	4,981,250	0.12
Shimao Property Holdings Ltd 6.125% 21/2/2024	2,900,000	USD	2,900,000	3,045,000	0.07
Shimao Property Holdings Ltd 6.375% 15/10/2021	7,800,000	USD	7,774,099	8,151,000	0.19
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	1,800,000	USD	1,785,687	1,889,496	0.04
Sunac China Holdings Ltd 7.25% 14/6/2022	5,000,000	USD	4,968,135	4,993,750	0.12
Sunac China Holdings Ltd 7.875% 15/2/2022	13,500,000	USD	13,516,906	13,753,125	0.33
Sunac China Holdings Ltd 7.95% 8/8/2022	800,000	USD	770,024	814,000	0.02
Sunac China Holdings Ltd 7.95% 11/10/2023	2,500,000	USD	2,470,269	2,518,750	0.06
Sunac China Holdings Ltd 8.35% 19/4/2023	12,000,000	USD	12,193,986	12,240,000	0.29

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sunac China Holdings Ltd 8.375% 15/1/2021	4,400,000	USD	4,452,425	4,554,000	0.11
Sunac China Holdings Ltd 8.625% 27/7/2020	9,100,000	USD	9,092,079	9,384,375	0.22
Swire Pacific MTN Financing Ltd ‘EMTN’ 3% 5/7/2024	8,000,000	USD	7,980,314	8,060,000	0.19
Swire Pacific MTN Financing Ltd ‘EMTN’ 4.5% 9/10/2023	2,000,000	USD	2,011,954	2,144,920	0.05
Tencent Holdings Ltd ‘REGS’ 3.595% 19/1/2028	9,800,000	USD	9,406,348	9,996,294	0.24
Tencent Holdings Ltd ‘REGS’ 3.975% 11/4/2029	3,300,000	USD	3,319,629	3,430,343	0.08
Three Gorges Finance I Cayman Islands Ltd ‘REGS’ 3.15% 2/6/2026	8,000,000	USD	7,989,155	8,038,960	0.19
Times China Holdings Ltd 5.75% 26/4/2022	3,000,000	USD	3,000,000	2,943,750	0.07
Times China Holdings Ltd 6.25% 17/1/2021	3,000,000	USD	3,000,000	3,015,000	0.07
Times China Holdings Ltd 6.6% 2/3/2023	1,800,000	USD	1,793,560	1,784,250	0.04
Times China Holdings Ltd 7.625% 21/2/2022	9,000,000	USD	9,000,000	9,270,000	0.22
Times China Holdings Ltd 7.85% 4/6/2021	7,000,000	USD	7,000,000	7,210,210	0.17
Weibo Corp 3.5% 5/7/2024	2,500,000	USD	2,500,000	2,508,900	0.06
Wynn Macau Ltd ‘REGS’ 4.875% 1/10/2024	5,300,000	USD	5,177,399	5,194,000	0.12
Wynn Macau Ltd ‘REGS’ 5.5% 1/10/2027	4,200,000	USD	4,200,000	4,063,500	0.10
Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,000,000	USD	1,989,544	1,995,000	0.05
Yuzhou Properties Co Ltd 6% 25/1/2022	2,000,000	USD	1,995,628	1,967,620	0.05
Yuzhou Properties Co Ltd 6% 25/10/2023	2,300,000	USD	2,097,294	2,151,650	0.05
Yuzhou Properties Co Ltd 7.9% 11/5/2021	3,000,000	USD	3,006,410	3,097,500	0.07
Yuzhou Properties Co Ltd 8.5% 4/2/2023	9,500,000	USD	9,517,711	9,713,750	0.23
Yuzhou Properties Co Ltd 8.5% 26/2/2024	7,000,000	USD	7,000,000	7,026,250	0.17
Yuzhou Properties Co Ltd 8.625% 23/1/2022	3,300,000	USD	3,300,000	3,448,500	0.08
Yuzhou Properties Co Ltd FRN (Perpetual)	7,800,000	USD	7,798,814	7,078,500	0.17
Zhenro Properties Group Ltd 8.6% 13/1/2020	2,000,000	USD	1,986,180	2,020,800	0.05
Zhenro Properties Group Ltd 8.65% 21/1/2023	9,800,000	USD	9,774,123	9,526,580	0.23
Zhenro Properties Group Ltd 9.15% 8/3/2022	1,800,000	USD	1,766,871	1,820,088	0.04
Zhenro Properties Group Ltd 9.8% 20/8/2021	4,100,000	USD	4,028,822	4,243,295	0.10
Zhenro Properties Group Ltd 10.5% 28/6/2020	3,500,000	USD	3,495,690	3,622,500	0.09
Zhenro Properties Group Ltd 12.5% 2/1/2021	4,500,000	USD	4,447,194	4,803,750	0.11
Zhenro Properties Group Ltd FRN (Perpetual)	9,000,000	USD	9,000,000	9,000,000	0.21
			892,467,317	908,302,453	21.48
China					
Bank of China Ltd ‘REGS’ 5% 13/11/2024	15,500,000	USD	15,835,847	16,678,310	0.40
Bank of China Ltd/Hong Kong ‘EMTN’ 3.125% 17/4/2024	9,000,000	USD	9,153,563	9,144,180	0.22
Bank of China Ltd/Luxembourg ‘EMTN’ 2.25% 12/7/2021	5,000,000	USD	4,996,661	4,961,600	0.12
Bank of Communications Co Ltd FRN 3/10/2024	5,700,000	USD	5,728,500	5,714,136	0.14
CCB Life Insurance Co Ltd FRN 21/4/2077	3,000,000	USD	3,000,000	2,898,480	0.07
Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027	2,100,000	USD	2,094,697	2,032,632	0.05
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	13,200,000	USD	13,088,873	13,295,040	0.31
China Construction Bank Corp FRN 13/5/2025	6,400,000	USD	6,388,003	6,439,232	0.15
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,274,033	6,475,329	0.15
China Development Bank ‘EMTN’ 2.125% 1/6/2021	8,000,000	USD	7,988,988	7,954,400	0.19
China Development Bank ‘EMTN’ 3% 1/6/2026	3,000,000	USD	2,990,763	3,001,980	0.07
China Grand Automotive Services Ltd 8.625% 8/4/2022	11,500,000	USD	11,511,759	11,500,000	0.27
China Life Insurance Co Ltd FRN 3/7/2075	9,000,000	USD	8,829,035	9,000,000	0.21
China Merchants Bank Co Ltd/Hong Kong ‘EMTN’ 4% 26/9/2023	5,000,000	USD	4,988,225	5,192,150	0.12
China Minmetals Corp FRN (Perpetual) 3.75%	10,000,000	USD	10,000,000	9,929,500	0.23
China Minmetals Corp FRN (Perpetual) 4.45%	4,600,000	USD	4,567,161	4,640,250	0.11
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	13,400,000	USD	13,349,115	13,726,424	0.33
Export-Import Bank of China/The 2.875% 26/4/2026	6,700,000	USD	6,652,527	6,689,950	0.16
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	5,500,000	USD	5,488,460	5,490,265	0.13
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	7,700,000	USD	7,676,315	7,997,220	0.19
Industrial & Commercial Bank of China Ltd/Dubai DIFC ‘EMTN’ 2.625% 26/5/2020	5,000,000	USD	4,990,514	5,001,000	0.12
Industrial & Commercial Bank of China Ltd/New York NY ‘MTN’ 2.635% 26/5/2021	8,000,000	USD	8,000,000	7,999,008	0.19

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	12,400,000	USD	12,306,578	12,214,000	0.29
Jinke Properties Group Co Ltd 8.375% 20/6/2021	4,000,000	USD	3,955,711	3,970,000	0.09
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	6,000,000	USD	5,284,144	5,692,200	0.13
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	1,100,000	USD	1,097,563	1,093,070	0.03
Shougang Group Co Ltd 4% 23/5/2024	3,000,000	USD	2,980,976	3,059,880	0.07
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	1,000,000	USD	1,000,000	1,004,930	0.02
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 'EMTN' 4% 24/6/2022	10,600,000	USD	10,573,100	10,573,500	0.25
Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020	3,000,000	USD	2,991,736	2,954,490	0.07
			203,782,847	206,323,156	4.88
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	5,250,000	SGD	3,808,279	3,889,879	0.09
Hong Kong					
AIA Group Ltd 'EMTN' 3.125% 13/3/2023	1,200,000	USD	1,176,448	1,223,940	0.03
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,021,093	3,062,430	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,500,000	USD	1,483,095	1,707,810	0.04
AIA Group Ltd 'REGS' 4.875% 11/3/2044	5,000,000	USD	5,396,168	5,989,050	0.14
Bank of East Asia Ltd/The 'EMTN' FRN 20/11/2024	13,200,000	USD	13,234,782	13,260,456	0.31
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	4,700,000	USD	4,605,307	4,687,686	0.11
Bank of East Asia Ltd/The FRN 3/11/2026	12,750,000	USD	12,626,342	12,892,673	0.30
Bank of East Asia Ltd/The FRN (Perpetual)	2,000,000	USD	2,000,000	1,995,180	0.05
Beijing State-Owned Assets Management Hong Kong Co Ltd 3% 26/5/2020	7,000,000	USD	6,982,562	6,999,440	0.17
Caiyun International Investment Ltd 3.125% 12/7/2019	720,000	USD	718,536	719,100	0.02
Caiyun International Investment Ltd 5.5% 8/4/2022	6,500,000	USD	6,438,552	6,296,875	0.15
CGNPC International Ltd 3.75% 11/12/2027	11,000,000	USD	10,931,098	11,369,270	0.27
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,016,753	5,255,050	0.12
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,505,625	0.04
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	5,900,000	USD	5,876,428	6,081,661	0.14
China Construction Bank Asia Corp Ltd 'EMTN' FRN 20/8/2024	5,800,000	USD	5,795,824	5,807,250	0.14
Chong Hing Bank Ltd FRN 26/7/2027	4,367,000	USD	4,285,295	4,359,620	0.10
CITIC Ltd 'EMTN' 2.8% 14/12/2021	5,000,000	USD	4,999,441	4,974,000	0.12
CITIC Ltd 'EMTN' 3.125% 28/2/2022	6,000,000	USD	5,997,346	6,015,000	0.14
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,992,528	5,042,350	0.12
CITIC Ltd 'EMTN' 3.875% 28/2/2027	7,400,000	USD	7,337,988	7,544,226	0.18
CITIC Ltd 'EMTN' 6.8% 17/1/2023	6,000,000	USD	6,201,841	6,750,000	0.16
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	5,000,000	USD	4,993,751	4,980,050	0.12
CNAC HK Finbridge Co Ltd 3% 19/7/2020	3,000,000	USD	2,999,189	3,003,300	0.07
CNAC HK Finbridge Co Ltd 3.125% 19/6/2022	3,600,000	USD	3,595,166	3,584,808	0.08
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	2,700,000	USD	2,694,012	2,696,409	0.06
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	4,700,000	USD	4,695,845	4,727,636	0.11
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	5,600,000	USD	5,578,464	5,614,168	0.13
CNAC HK Finbridge Co Ltd 4.125% 14/3/2021	1,000,000	USD	1,017,472	1,017,290	0.02
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	12,000,000	USD	11,562,352	12,325,800	0.29
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	10,000,000	USD	10,132,785	10,462,800	0.25
CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	300,000	USD	300,000	318,054	0.01
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	12,000,000	USD	11,962,961	12,880,560	0.30
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	13,500,000	USD	13,674,670	14,896,845	0.35
CRCC Chengan Ltd FRN (Perpetual)	8,500,000	USD	8,500,000	8,486,060	0.20
CRCC Yuxiang Ltd 3.5% 16/5/2023	6,000,000	USD	5,957,802	6,127,500	0.14
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	5,000,000	USD	4,987,952	5,073,700	0.12
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	3,700,000	USD	3,700,000	3,873,086	0.09
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	18,300,000	USD	18,145,866	18,426,818	0.45
ICBCIL Finance Co Ltd 'EMTN' 3% 5/4/2020	5,000,000	USD	4,998,265	5,005,400	0.12
ICBCIL Finance Co Ltd 'EMTN' 3.375% 5/4/2022	3,300,000	USD	3,293,184	3,337,224	0.08
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	12,450,000	USD	12,163,578	12,399,702	0.29
ICBCIL Finance Co Ltd 'REGS' 2.75% 19/5/2021	7,000,000	USD	6,978,737	6,981,870	0.17
ICBCIL Finance Co Ltd 'REGS' 3.2% 10/11/2020	5,000,000	USD	5,027,461	5,023,850	0.12

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ICBCIL Finance Co Ltd ‘REGS’ 3.625% 19/5/2026	2,500,000	USD	2,480,632	2,508,075	0.06
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	6,300,000	USD	6,300,000	6,244,371	0.15
MCC Holding Hong Kong Corp Ltd 2.95% 31/5/2020	7,300,000	USD	7,298,900	7,291,532	0.17
Shanghai Commercial Bank Ltd FRN 17/1/2029	4,200,000	USD	4,192,827	4,340,322	0.10
Swire Properties MTN Financing Ltd ‘EMTN’ 3.625% 13/1/2026	3,800,000	USD	3,791,755	3,916,850	0.09
Vanke Real Estate Hong Kong Co Ltd ‘EMTN’ 3.975% 9/11/2027	11,000,000	USD	10,593,851	11,017,380	0.26
Vanke Real Estate Hong Kong Co Ltd ‘EMTN’ 4.2% 7/6/2024	14,800,000	USD	14,788,752	15,205,076	0.37
Vanke Real Estate Hong Kong Co Ltd ‘EMTN’ 5.35% 11/3/2024	8,000,000	USD	7,993,499	8,600,000	0.20
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,656,125	0.06
Yancoal International Resources Development Co Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,509,360	0.04
			329,217,155	338,070,713	7.99
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ ‘REGS’ 6.25% 10/12/2024	6,000,000	USD	6,000,000	6,127,500	0.14
Adani Ports & Special Economic Zone Ltd ‘REGS’ 4.375% 3/7/2029	2,800,000	USD	2,791,686	2,839,172	0.07
Adani Transmission Ltd ‘REGS’ 4% 3/8/2026	8,000,000	USD	7,770,844	7,974,800	0.19
Axis Bank Ltd/Dubai ‘REGS’ 2.875% 1/6/2021	6,000,000	USD	5,997,297	5,977,080	0.14
Axis Bank Ltd/Dubai ‘REGS’ 3% 8/8/2022	5,700,000	USD	5,681,640	5,662,323	0.13
Axis Bank Ltd/Dubai ‘REGS’ 3.25% 21/5/2020	4,000,000	USD	3,997,755	4,005,440	0.09
Bharat Petroleum Corp Ltd ‘EMTN’ 4% 8/5/2025	2,000,000	USD	1,939,353	2,053,360	0.05
Bharat Petroleum Corp Ltd ‘EMTN’ 4.375% 24/1/2022	4,800,000	USD	4,795,328	4,962,000	0.12
Bharti Airtel Ltd ‘REGS’ 4.375% 10/6/2025	8,000,000	USD	7,995,424	8,080,000	0.19
Canara Bank/London ‘EMTN’ 3.25% 10/8/2022	3,600,000	USD	3,593,958	3,606,768	0.09
Canara Bank/London ‘EMTN’ 3.875% 28/3/2024	10,300,000	USD	10,235,265	10,460,577	0.25
Export-Import Bank of India ‘EMTN’ 3.125% 20/7/2021	3,000,000	USD	3,000,000	3,022,170	0.07
Export-Import Bank of India ‘GMTN’ 3.875% 12/3/2024	4,100,000	USD	4,086,843	4,224,271	0.11
Export-Import Bank of India ‘REGS’ 3.375% 5/8/2026	2,700,000	USD	2,698,715	2,700,594	0.06
GMR Hyderabad International Airport Ltd ‘REGS’ 4.25% 27/10/2027	9,700,000	USD	9,621,755	8,799,258	0.21
GMR Hyderabad International Airport Ltd ‘REGS’ 5.375% 10/4/2024	4,500,000	USD	4,500,000	4,545,000	0.11
Hindustan Petroleum Corp Ltd 4% 12/7/2027	4,500,000	USD	4,496,750	4,572,945	0.11
ICICI Bank Ltd/Dubai ‘REGS’ 3.8% 14/12/2027	2,500,000	USD	2,326,847	2,506,950	0.06
ICICI Bank Ltd/Dubai ‘REGS’ 4% 18/3/2026	3,000,000	USD	3,016,581	3,056,310	0.07
Indiabulls Housing Finance Ltd ‘EMTN’ 6.375% 28/5/2022	7,300,000	USD	7,222,244	7,065,451	0.17
Indian Oil Corp Ltd 4.75% 16/1/2024	11,250,000	USD	11,239,164	11,832,863	0.28
NTPC Ltd ‘EMTN’ 4.25% 26/2/2026	2,000,000	USD	1,945,653	2,072,480	0.05
NTPC Ltd ‘EMTN’ 4.375% 26/11/2024	3,000,000	USD	2,934,973	3,148,980	0.07
NTPC Ltd ‘EMTN’ 4.5% 19/3/2028	2,000,000	USD	1,968,730	2,117,500	0.05
Oil India Ltd 5.125% 4/2/2029	5,700,000	USD	5,653,620	6,223,431	0.15
ONGC Videsh Ltd 3.75% 7/5/2023	2,300,000	USD	2,252,261	2,349,979	0.06
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,002,412	4,222,120	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,683,548	2,746,818	0.06
Power Finance Corp Ltd ‘EMTN’ 3.75% 18/6/2024	1,800,000	USD	1,790,186	1,811,808	0.04
Power Finance Corp Ltd ‘EMTN’ 5.25% 10/8/2028	6,200,000	USD	6,156,169	6,671,572	0.16
Power Finance Corp Ltd ‘REGS’ 6.15% 6/12/2028	6,800,000	USD	6,735,187	7,783,110	0.18
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,851,880	1,847,088	0.04
REC Ltd ‘EMTN’ 3.875% 7/7/2027	9,100,000	USD	8,804,483	8,855,665	0.21
REC Ltd ‘EMTN’ 4.625% 22/3/2028	4,000,000	USD	4,043,756	4,090,240	0.10
Reliance Industries Ltd ‘REGS’ 4.125% 28/1/2025	14,000,000	USD	13,897,211	14,567,980	0.34
ReNew Power Synthetic ‘REGS’ 6.67% 12/3/2024	7,500,000	USD	7,500,000	7,612,500	0.18
Shriram Transport Finance Co Ltd ‘EMTN’ 5.7% 27/2/2022	6,200,000	USD	6,200,000	6,293,000	0.15
Shriram Transport Finance Co Ltd ‘REGS’ 5.95% 24/10/2022	4,700,000	USD	4,700,000	4,764,625	0.11
State Bank of India/Dubai ‘EMTN’ FRN (Perpetual)	3,000,000	USD	3,000,000	3,067,320	0.07

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
State Bank of India/London 'EMTN' 4.5% 28/9/2023	3,000,000	USD	2,987,882	3,147,960	0.07
State Bank of India/London 'REGS' 4% 24/1/2022	2,000,000	USD	1,994,608	2,039,258	0.05
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,596,062	3,765,049	0.09
Tata Motors Ltd 5.75% 30/10/2024	700,000	USD	700,000	706,125	0.02
			208,406,070	213,979,440	5.06
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	1,700,000	USD	1,599,766	1,595,875	0.04
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,019,642	0.17
Delta Merlin Dunia Tekstil PT 'REGS' 8.625% 12/3/2024	5,700,000	USD	5,700,000	5,868,680	0.14
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	3,400,000	USD	3,447,252	3,578,500	0.08
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	2,500,000	USD	2,476,572	2,740,625	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	8,700,000	USD	9,152,664	10,614,000	0.25
Indonesia Government International Bond 2.95% 11/1/2023	4,000,000	USD	3,872,182	4,020,484	0.10
Indonesia Government International Bond 3.4% 18/9/2029	4,500,000	USD	4,468,355	4,502,952	0.11
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,659,241	5,017,460	0.12
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,949,218	5,281,140	0.12
Indonesia Government International Bond 4.35% 11/1/2048	9,000,000	USD	8,701,236	9,280,899	0.22
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	5,000,000	USD	4,750,791	5,087,450	0.12
Indonesia Government International Bond 'REGS' 3.7% 8/1/2022	2,000,000	USD	2,031,179	2,043,200	0.05
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	10,300,000	USD	10,261,869	10,557,603	0.25
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,104,779	5,162,450	0.12
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	10,000,000	USD	9,935,447	10,512,400	0.25
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,092,328	5,337,300	0.13
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	9,000,000	USD	8,060,400	9,472,410	0.22
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,544,142	2,773,151	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,241,267	5,387,500	0.13
Indonesia Government International Bond 'REGS' 4.875% 5/5/2021	1,500,000	USD	1,507,667	1,556,250	0.04
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	14,000,000	USD	13,854,050	15,697,639	0.36
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	12,700,000	USD	12,895,550	14,414,246	0.33
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	3,000,000	USD	3,250,796	3,446,040	0.08
Indonesia Government International Bond 'REGS' 5.375% 17/10/2023	3,000,000	USD	2,986,759	3,288,690	0.08
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,284,909	7,784,580	0.18
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,995,663	7,494,135	0.18
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	9,625,000	USD	11,187,272	13,847,584	0.32
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	5,000,000	USD	5,848,365	7,493,150	0.18
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,165	13,968,501	0.34
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	2,300,000	USD	2,306,459	2,361,916	0.06

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	8,000,000	USD	7,829,639	8,290,000	0.20
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	5,800,000	USD	5,419,839	6,032,000	0.14
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,189,880	1,255,500	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	3,000,000	USD	2,990,546	3,195,000	0.08
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	11,500,000	USD	11,405,117	12,017,500	0.28
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	5,100,000	USD	5,069,096	5,367,750	0.13
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	5,300,000	USD	5,338,746	5,558,375	0.13
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	8,200,000	USD	7,480,738	8,979,000	0.21
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,300,000	USD	5,966,404	7,229,250	0.17
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	10,500,000	USD	11,341,701	12,810,000	0.31
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	4,000,000	USD	4,269,507	4,820,000	0.11
Perusahaan Listrik Negara PT 'REGS' 4.125% 15/5/2027	8,000,000	USD	7,931,049	8,150,000	0.19
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	9,700,000	USD	9,431,004	10,234,664	0.24
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	3,000,000	USD	2,880,271	3,165,000	0.07
Perusahaan Listrik Negara PT 'REGS' 5.375% 25/1/2029	5,000,000	USD	5,173,847	5,512,500	0.13
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	7,200,000	USD	7,503,769	7,965,000	0.19
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	8,600,000	USD	8,803,668	9,115,226	0.22
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	6,000,000	USD	6,271,831	7,087,500	0.17
Perusahaan Listrik Negara PT 'REGS' 6.25% 25/1/2049	6,500,000	USD	6,766,658	7,735,000	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	2,000,000	USD	2,011,372	2,020,000	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	6,000,000	USD	6,000,000	6,180,000	0.15
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	2,800,000	USD	2,800,000	2,901,556	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,142,564	7,332,500	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	6,000,000	USD	6,144,792	6,330,000	0.15
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,210,545	5,268,750	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,259,480	6,709,500	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,261,375	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	6,100,000	USD	6,148,564	6,519,375	0.15
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	7,700,000	USD	7,696,192	7,738,500	0.18
			367,794,456	397,987,273	9.40
Ireland					
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,500,000	USD	1,487,442	1,537,500	0.04
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	10,700,000	USD	10,777,524	10,949,203	0.26
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024	2,000,000	USD	1,999,867	2,001,240	0.05
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	3,700,000	USD	3,585,161	3,685,052	0.09
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	3,000,000	USD	2,997,560	3,089,670	0.07
Malayan Banking Bhd FRN 29/10/2026	2,700,000	USD	2,700,000	2,741,121	0.06
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,946,397	3,078,450	0.07
Malaysia Sovereign Sukuk Bhd 'REGS' 4.236% 22/4/2045	1,300,000	USD	1,343,140	1,485,185	0.04
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	4,000,000	USD	3,961,011	4,164,960	0.10
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	2,696,000	USD	2,886,530	3,090,425	0.07
RHB Bank Bhd 'EMTN' 2.503% 6/10/2021	5,000,000	USD	4,999,489	4,987,000	0.12
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	7,200,000	USD	7,193,160	7,108,848	0.17
			32,612,448	33,430,711	0.79

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	8,500,000	USD	8,498,537	8,574,460	0.21
Greenko Investment Co 'REGS' 4.875% 16/8/2023	6,700,000	USD	6,521,765	6,482,250	0.15
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,800,000	USD	1,777,902	1,804,500	0.04
			16,798,204	16,861,210	0.40
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	3,100,000	USD	3,098,590	3,224,000	0.08
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	3,500,000	USD	3,349,873	3,530,660	0.08
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,700,000	USD	1,700,000	1,727,625	0.04
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	3,000,000	USD	3,016,553	3,112,260	0.07
			11,165,016	11,594,545	0.27
Netherlands					
Bharti Airtel International Netherlands BV 'REGS' 5.35% 20/5/2024	2,000,000	USD	2,066,665	2,112,500	0.05
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	3,300,000	USD	3,279,259	3,295,875	0.08
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	4,600,000	USD	4,599,699	4,502,250	0.11
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	6,000,000	USD	5,700,040	6,120,000	0.14
Jababeka International BV 'REGS' 6.5% 5/10/2023	7,761,000	USD	7,322,674	7,450,560	0.18
Majapahit Holding BV 'REGS' 7.875% 29/6/2037	2,000,000	USD	2,688,952	2,725,980	0.06
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	5,900,000	USD	5,878,013	5,964,251	0.14
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	4,600,000	USD	4,577,500	4,831,794	0.11
Royal Capital BV FRN (Perpetual) 4.875%	10,500,000	USD	10,194,678	10,408,335	0.25
Royal Capital BV FRN (Perpetual) 5.5%	9,400,000	USD	9,237,685	9,589,504	0.23
			55,545,165	57,001,049	1.35
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	10,100,000	USD	9,569,180	10,188,375	0.24
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	3,200,000	USD	3,309,606	3,492,000	0.08
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	3,450,000	USD	3,450,000	3,475,737	0.08
			16,328,786	17,156,112	0.40
Philippines					
BDO Unibank Inc 'EMTN' 2.95% 6/3/2023	2,900,000	USD	2,898,234	2,902,523	0.07
Petron Corp FRN (Perpetual)	7,000,000	USD	6,946,759	6,869,730	0.16
Philippine Government International Bond 3% 1/2/2028	5,000,000	USD	4,738,556	5,124,875	0.12
Philippine Government International Bond 3.7% 1/3/2041	6,337,000	USD	6,313,031	6,883,566	0.16
Philippine Government International Bond 3.7% 2/2/2042	8,626,000	USD	8,626,000	9,327,182	0.22
Philippine Government International Bond 3.75% 14/1/2029	4,100,000	USD	4,089,682	4,451,776	0.11
Philippine Government International Bond 3.95% 20/1/2040	9,000,000	USD	9,191,744	9,993,411	0.24
Philippine Government International Bond 5% 13/1/2037	5,700,000	USD	5,771,487	7,139,250	0.17
Philippine Government International Bond 6.375% 15/1/2032	3,000,000	USD	3,112,593	4,057,500	0.10
Philippine Government International Bond 6.375% 23/10/2034	7,700,000	USD	8,034,184	10,731,875	0.25
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,313,419	5,890,000	0.14
Philippine Government International Bond 9.5% 21/10/2024	2,000,000	USD	2,265,326	2,687,440	0.06

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,386,949	11,760,000	0.27
Philippine National Bank 'EMTN' 3.28% 27/9/2024	8,700,000	USD	8,654,247	8,677,728	0.22
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	3,043,330	3,556,125	0.08
San Miguel Corp 'EMTN' 4.875% 26/4/2023	1,000,000	USD	1,000,370	1,008,450	0.02
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	5,800,000	USD	5,800,000	5,901,500	0.14
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	6,750,000	USD	6,681,402	6,901,875	0.16
SMC Global Power Holdings Corp FRN (Perpetual) 7.5%	1,300,000	USD	1,245,332	1,309,412	0.03
			101,112,645	115,174,218	2.72
Singapore					
ABJA Investment Co Pte Ltd 4.45% 24/7/2023	2,800,000	USD	2,800,000	2,800,000	0.07
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	16,500,000	USD	16,010,096	15,778,125	0.37
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	4,500,000	USD	4,411,220	4,685,625	0.11
Alam Synergy Pte Ltd 6.625% 24/4/2022	21,300,000	USD	20,302,886	20,767,500	0.49
Alam Synergy Pte Ltd 11.5% 22/4/2021	6,800,000	USD	6,794,814	7,276,000	0.17
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	5,450,000	USD	5,097,228	4,768,750	0.11
Ascendas Pte Ltd 'MTN' 3.265% 6/9/2025	4,500,000	SGD	3,291,202	3,349,711	0.08
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	3,500,000	SGD	2,542,259	2,640,997	0.06
BOC Aviation Ltd 'GMTN' 3% 23/5/2022	3,500,000	USD	3,489,281	3,507,945	0.08
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,776,678	7,041,740	0.17
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	8,000,000	USD	7,948,532	8,133,208	0.19
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,775,157	4,968,650	0.12
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	7,500,000	USD	7,256,849	7,680,975	0.18
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	5,000,000	USD	4,998,191	5,199,900	0.12
Cache Logistics Trust FRN (Perpetual)	5,500,000	SGD	4,115,022	4,041,296	0.10
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	4,000,000	USD	3,989,883	4,145,200	0.10
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	4,100,000	USD	4,100,000	4,234,521	0.10
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	6,000,000	USD	6,000,000	5,977,500	0.14
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	1,500,000	SGD	1,100,579	1,102,404	0.03
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	31,650,000	USD	29,297,272	26,269,501	0.62
Global Prime Capital Pte Ltd 5.5% 18/10/2023	2,200,000	USD	2,088,756	2,178,000	0.05
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	15,600,000	USD	14,507,825	15,580,500	0.37
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	13,900,000	USD	13,174,733	13,517,750	0.32
JGC Ventures Pte Ltd 10.75% 30/8/2021	12,900,000	USD	12,900,000	13,867,500	0.33
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	2,200,000	USD	2,184,318	2,200,000	0.05
Jubilant Pharma Ltd/SG 6% 5/3/2024	16,500,000	USD	16,500,000	16,797,825	0.40
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	5,000,000	SGD	3,673,099	2,999,601	0.07
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	6,800,000	USD	6,912,500	7,726,500	0.18
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,600,000	USD	8,512,353	8,729,000	0.21
Mapletree Logistics Trust 'EMTN' FRN (Perpetual)	1,250,000	SGD	927,240	915,973	0.02
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	3,000,000	SGD	2,188,610	2,258,059	0.05
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	4,700,000	USD	4,700,000	4,741,125	0.11
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	4,100,000	USD	4,030,456	4,100,000	0.10
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	3,200,000	USD	3,129,547	3,180,000	0.08
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	3,000,000	SGD	2,220,262	2,227,155	0.05
Metro Holdings Ltd/Singapore 'MTN' 4% 25/10/2021	4,500,000	SGD	3,271,968	3,350,808	0.08
Modernland Overseas Pte Ltd 6.95% 13/4/2024	11,400,000	USD	10,916,754	11,086,500	0.26
NEW Dian Group Pte Ltd 7.375% 23/4/2021	11,400,000	USD	11,401,355	11,457,000	0.27
Oil India International Pte Ltd 4% 21/4/2027	1,300,000	USD	1,219,817	1,318,135	0.03
ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022	8,400,000	USD	8,400,000	8,366,904	0.20
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	8,000,000	USD	7,989,255	8,038,800	0.19
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	5,000,000	SGD	3,665,259	3,650,776	0.09
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	5,900,000	USD	5,886,029	6,208,511	0.15
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	8,300,000	USD	8,300,000	8,248,125	0.19
RCS Trust 'MTN' 3.05% 4/9/2024	3,250,000	SGD	2,388,195	2,412,871	0.06
Singapore Airlines Ltd 'MTN' 3.03% 28/3/2024	750,000	SGD	555,065	555,392	0.01
Singapore Press Holdings Ltd FRN (Perpetual)	3,000,000	SGD	2,174,254	2,278,144	0.05
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	9,500,000	SGD	7,022,935	7,366,459	0.17

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	10,000,000	USD	9,951,375	9,657,900	0.23
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,996,843	3,213,750	0.08
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,364,016	4,586,397	0.11
StarHub Ltd 'MTN' FRN (Perpetual)	2,750,000	SGD	1,992,483	2,006,647	0.05
Theta Capital Pte Ltd 6.75% 31/10/2026	9,540,000	USD	8,292,162	8,693,325	0.21
Theta Capital Pte Ltd 7% 11/4/2022	5,150,000	USD	4,228,202	5,150,000	0.12
Theta Capital Pte Ltd 9.625% 5/6/2020	1,800,000	USD	1,853,253	1,854,000	0.04
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	12,600,000	USD	12,467,108	12,565,728	0.30
United Overseas Bank Ltd 'EMTN' FRN 16/9/2026	12,625,000	USD	12,532,841	12,765,011	0.30
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	10,700,000	USD	10,700,000	10,554,052	0.25
			385,316,017	390,773,771	9.24
South Korea					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	8,000,000	USD	8,027,333	7,888,880	0.19
Daegu Bank Ltd/The 3.75% 13/8/2023	3,000,000	USD	2,988,293	3,110,640	0.07
Doosan Heavy Industries & Construction Co Ltd 'REGS' 2.125% 27/4/2020	2,500,000	USD	2,497,387	2,493,750	0.06
Export-Import Bank of Korea 2.375% 21/4/2027	3,860,000	USD	3,446,430	3,748,033	0.09
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,992,578	6,104,994	0.14
GS Caltex Corp 'REGS' 3% 12/6/2022	3,000,000	USD	2,997,154	3,018,990	0.07
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,490,596	2,596,478	0.06
Hanwha Life Insurance Co Ltd 'REGS' FRN (Perpetual)	5,000,000	USD	4,810,169	4,938,850	0.12
Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	9,300,000	USD	9,285,088	9,666,606	0.24
Hyundai Capital Services Inc 'REGS' 2.875% 16/3/2021	4,000,000	USD	4,006,277	4,003,400	0.09
Hyundai Capital Services Inc 'REGS' 3% 6/3/2022	3,800,000	USD	3,791,848	3,810,108	0.09
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	2,200,000	USD	2,192,967	2,202,992	0.05
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	2,700,000	USD	2,673,421	2,696,220	0.06
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,790,460	0.04
KEB Hana Bank 'EMTN' 2.5% 27/1/2021	6,000,000	USD	5,995,753	5,998,920	0.14
KEB Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,297,821	1,392,664	0.03
KEB Hana Bank 'REGS' 2.125% 18/10/2021	800,000	USD	783,515	793,848	0.02
Kia Motors Corp 'REGS' 3% 25/4/2023	3,000,000	USD	2,982,990	2,993,040	0.07
Kia Motors Corp 'REGS' 3.5% 25/10/2027	3,000,000	USD	2,869,534	2,959,170	0.07
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,760,425	4,073,676	0.10
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,989,326	3,022,140	0.07
Korea Development Bank/The 2% 12/9/2026	5,000,000	USD	4,871,416	4,743,735	0.11
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,154	5,067,960	0.12
Korea Development Bank/The 4.625% 16/11/2021	4,100,000	USD	4,099,577	4,315,344	0.10
Korea East-West Power Co Ltd 'REGS' 2.625% 19/6/2022	8,000,000	USD	7,959,747	8,027,440	0.19
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,994,313	2,108,760	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	4,000,000	USD	3,919,009	4,059,440	0.10
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,979,466	3,022,140	0.07
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	4,000,000	USD	3,979,781	4,156,816	0.10
Korea Midland Power Co Ltd 3.375% 22/1/2022	4,500,000	USD	4,492,185	4,594,005	0.11
Korea National Oil Corp 'REGS' 2% 24/10/2021	4,500,000	USD	4,402,205	4,456,170	0.11
Korea National Oil Corp 'REGS' 2.5% 24/10/2026	4,200,000	USD	4,146,339	4,081,518	0.10
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,989,672	5,147,950	0.12
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,987,669	3,134,070	0.07
Korea Water Resources Corp 2.75% 23/5/2022	4,000,000	USD	3,985,767	4,029,320	0.10
Korea Western Power Co Ltd 3.75% 7/6/2023	1,800,000	USD	1,795,903	1,873,746	0.04
KT Corp 'REGS' 2.625% 7/8/2022	5,000,000	USD	4,981,429	4,992,500	0.12
NongHyup Bank 'REGS' 1.875% 12/9/2021	5,000,000	USD	4,901,850	4,930,300	0.12
NongHyup Bank 'REGS' 2.875% 17/7/2022	6,000,000	USD	5,980,793	6,050,520	0.14
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,792,377	1,880,298	0.04
Shinhan Bank Co Ltd FRN 7/12/2026	1,900,000	USD	1,893,274	1,940,812	0.05
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	7,900,000	USD	7,892,829	8,413,500	0.20
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,389,676	2,463,432	0.06
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	800,000	USD	791,846	827,955	0.02
SK Innovation Co Ltd 4.125% 13/7/2023	4,500,000	USD	4,488,907	4,723,245	0.11
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,701,387	1,814,189	0.04

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,488,252	4,942,350	0.12
Woori Bank 'REGS' FRN (Perpetual) 4.5%	16,700,000	USD	16,549,198	16,697,161	0.40
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	3,958,500	0.09
			201,032,926	205,757,035	4.87
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	4,000,000	USD	3,879,021	3,959,960	0.09
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	5,050,000	USD	5,061,701	5,056,313	0.12
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	6,000,000	USD	5,929,359	5,842,380	0.14
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,203,212	6,072,000	0.14
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	3,800,000	USD	3,783,714	3,842,750	0.09
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	5,000,000	USD	4,992,642	5,062,500	0.12
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	7,600,000	USD	7,525,997	7,343,424	0.18
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,800,000	USD	1,670,235	1,793,268	0.04
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	7,500,000	USD	7,500,000	7,651,875	0.19
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	3,400,000	USD	3,178,378	3,408,534	0.08
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	4,000,000	USD	3,998,001	3,983,412	0.09
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,700,000	USD	5,721,850	5,870,772	0.14
SriLankan Airlines Ltd 7% 25/6/2024	5,000,000	USD	5,003,996	5,002,500	0.12
			64,448,106	64,889,688	1.54
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,696,615	2,841,264	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,194,805	2,395,668	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,222,361	1,618,660	0.04
Kasikornbank PCL/Hong Kong 'EMTN' 2.375% 6/4/2022	4,000,000	USD	3,995,970	3,959,760	0.09
Krung Thai Bank PCL/Cayman Islands 'EMTN' FRN 26/12/2024	5,900,000	USD	5,991,244	5,950,268	0.14
PTT PCL 'REGS' 4.5% 25/10/2042	900,000	USD	893,523	945,063	0.02
PTTEP Treasury Center Co Ltd 'REGS' FRN (Perpetual)	1,700,000	USD	1,700,000	1,714,875	0.04
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	8,700,000	USD	8,639,757	8,635,271	0.19
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,296,301	2,405,156	0.06
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,823	2,486,875	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,488,865	2,525,775	0.06
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	3,300,000	USD	3,269,704	3,599,056	0.09
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	3,500,000	USD	3,460,710	4,195,625	0.10
TMB Bank PCL/Cayman Islands 'EMTN' 3.108% 1/10/2021	2,100,000	USD	2,100,000	2,102,058	0.05
			43,249,678	45,375,374	1.07
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	721,136	748,481	0.02
Standard Chartered Plc 'REGS' 5.3% 9/1/2043	4,000,000	USD	4,075,387	4,374,280	0.10
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	10,300,000	USD	10,300,000	10,364,375	0.24
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	13,800,000	USD	13,778,596	13,903,500	0.33
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	9,000,000	USD	8,755,955	8,223,750	0.19
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	8,100,000	USD	8,004,602	7,958,250	0.19
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	1,200,000	USD	1,161,700	1,176,000	0.03
			46,797,376	46,748,636	1.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	9,000,000	USD	8,883,934	9,255,771	0.23
Hyundai Capital America 'REGS' 2.75% 27/9/2026	5,000,000	USD	4,747,782	4,715,900	0.11
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,800,000	USD	2,725,535	2,841,188	0.07
Reliance Holding USA Inc 'REGS' 4.5% 19/10/2020	7,560,000	USD	7,545,192	7,728,210	0.18
Reliance Holding USA Inc 'REGS' 5.4% 14/2/2022	7,700,000	USD	7,706,296	8,166,466	0.19
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	7,600,000	USD	7,546,044	7,798,664	0.18
United States Treasury Bill (Zero Coupon) 0% 20/8/2019	20,000,000	USD	19,942,097	19,938,166	0.47
			59,096,880	60,444,365	1.43
Total Bonds			**4,026,926,694**	**4,152,382,644**	**98.15**
Total Investments			**4,026,926,694**	**4,152,382,644**	**98.15**
Other Net Assets				78,458,774	1.85
Total Net Assets				**4,230,841,418**	**100.00**

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

ASIAN DYNAMIC FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Whitehaven Coal Ltd	729,098	AUD	1,596,289	1,871,158	2.55
Bermuda					
Nine Dragons Paper Holdings Ltd	165,000	HKD	143,270	146,447	0.20
British Virgin Islands					
Hollysys Automation Technologies Ltd	122,337	USD	2,331,815	2,319,510	3.17
Cayman Islands					
Baidu Inc ADR	16,898	USD	2,977,278	1,959,323	2.67
China Resources Cement Holdings Ltd	1,444,000	HKD	825,400	1,399,999	1.91
China State Construction International Holdings Ltd	472,000	HKD	493,488	484,821	0.66
CK Hutchison Holdings Ltd	214,500	HKD	2,263,491	2,115,352	2.89
Nexteer Automotive Group Ltd	1,550,000	HKD	2,310,947	1,929,579	2.63
Tingyi Cayman Islands Holding Corp	1,514,000	HKD	2,072,081	2,528,529	3.46
			10,942,685	10,417,603	14.22
China					
Bank of China Ltd ‘H’	5,210,000	HKD	2,486,394	2,201,995	3.00
China Construction Bank Corp ‘H’	4,295,000	HKD	3,370,323	3,702,055	5.06
China Merchants Bank Co Ltd ‘H’	375,206	HKD	929,236	1,871,724	2.55
Dongfeng Motor Group Co Ltd ‘H’	2,372,000	HKD	2,741,300	1,944,282	2.65
			9,527,253	9,720,056	13.26
Hong Kong					
China Merchants Port Holdings Co Ltd	978,879	HKD	2,762,485	1,664,914	2.27
China Overseas Land & Investment Ltd	754,000	HKD	2,384,589	2,781,175	3.80
Wharf Holdings Ltd/The	819,000	HKD	2,353,292	2,171,295	2.96
			7,500,366	6,617,384	9.03
India					
Infosys Ltd	130,861	INR	1,013,007	1,387,712	1.89
REC Ltd	564,007	INR	1,105,636	1,346,541	1.84
			2,118,643	2,734,253	3.73
Indonesia					
Bank Negara Indonesia Persero Tbk PT	2,620,100	IDR	1,097,984	1,706,241	2.33
Salim Ivomas Pratama Tbk PT	14,885,500	IDR	1,454,038	368,779	0.50
			2,552,022	2,075,020	2.83
Malaysia					
CIMB Group Holdings Bhd	2,026,642	MYR	2,822,040	2,638,437	3.60
Singapore					
Oversea-Chinese Banking Corp Ltd	308,916	SGD	3,014,024	2,602,366	3.55
South Korea					
Hana Financial Group Inc	58,456	KRW	1,963,812	1,893,435	2.58
Hyundai Motor Co	18,515	KRW	3,033,840	2,244,923	3.06
Hyundai Steel Co	53,603	KRW	2,719,660	1,940,506	2.65
Korea Electric Power Corp	79,274	KRW	3,085,759	1,754,169	2.39
LG Corp	34,564	KRW	2,269,230	2,301,971	3.14
Samsung Electronics Co Ltd	128,081	KRW	5,251,309	5,213,533	7.12
			18,323,610	15,348,537	20.94

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

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Catcher Technology Co Ltd	264,000	TWD	2,688,812	1,891,209	2.58
Taiwan Semiconductor Manufacturing Co Ltd	533,000	TWD	2,907,554	4,101,385	5.60
United Microelectronics Corp	5,470,000	TWD	2,835,420	2,456,784	3.35
			8,431,786	8,449,378	11.53
Thailand					
Kasikornbank PCL (Foreign Market)	475,300	THB	2,473,691	2,936,962	4.01
United Kingdom					
Standard Chartered Plc	277,235	HKD	3,961,441	2,476,606	3.38
Total Shares			**75,738,935**	**70,353,717**	**96.00**
Total Investments			**75,738,935**	**70,353,717**	**96.00**
Other Net Assets				2,930,050	4.00
Total Net Assets				**73,283,767**	**100.00**

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

ASIAN EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Jardine Matheson Holdings Ltd	69,860	USD	3,965,660	4,402,577	1.24
Nine Dragons Paper Holdings Ltd	405,000	HKD	351,673	359,462	0.10
			4,317,333	4,762,039	1.34
British Virgin Islands					
Hollysys Automation Technologies Ltd	172,825	USD	3,395,209	3,276,762	0.92
Cayman Islands					
AAC Technologies Holdings Inc	478,000	HKD	2,629,017	2,715,102	0.76
Alibaba Group Holding Ltd ADR	89,190	USD	10,848,434	15,089,164	4.23
Baidu Inc ADR	43,193	USD	7,995,094	5,008,228	1.40
China Resources Cement Holdings Ltd	1,256,000	HKD	587,007	1,217,728	0.34
China State Construction International Holdings Ltd	944,000	HKD	986,906	969,641	0.27
China Yongda Automobiles Services Holdings Ltd	4,183,500	HKD	4,575,768	3,830,985	1.07
CIFI Holdings Group Co Ltd	3,086,000	HKD	2,000,708	2,035,484	0.57
CK Hutchison Holdings Ltd	943,000	HKD	11,583,787	9,299,659	2.61
Nexteer Automotive Group Ltd	4,543,000	HKD	6,725,617	5,655,534	1.59
Sands China Ltd	708,800	HKD	3,148,017	3,390,618	0.95
Tencent Holdings Ltd	475,100	HKD	11,631,604	21,455,169	6.02
Tingyi Cayman Islands Holding Corp	2,966,000	HKD	3,757,423	4,953,513	1.39
WH Group Ltd ‘144A’	1,919,500	HKD	1,439,012	1,947,054	0.55
			67,908,394	77,567,879	21.75
China					
Bank of China Ltd ‘H’	19,925,800	HKD	9,342,881	8,421,594	2.36
China Construction Bank Corp ‘H’	15,937,620	HKD	12,614,919	13,737,356	3.85
China Merchants Bank Co Ltd ‘H’	1,454,885	HKD	3,818,986	7,257,729	2.04
China Oilfield Services Ltd ‘H’	1,872,000	HKD	1,835,240	1,853,318	0.52
Dongfeng Motor Group Co Ltd ‘H’	4,272,000	HKD	4,666,758	3,501,675	0.98
PICC Property & Casualty Co Ltd ‘H’	5,953,000	HKD	7,448,017	6,427,292	1.80
			39,726,801	41,198,964	11.55
Hong Kong					
AIA Group Ltd	521,000	HKD	3,565,180	5,621,759	1.59
BOC Hong Kong Holdings Ltd	771,500	HKD	2,808,920	3,038,405	0.85
China Merchants Port Holdings Co Ltd	2,730,156	HKD	7,921,687	4,643,550	1.30
China Mobile Ltd	297,700	HKD	3,192,025	2,712,804	0.76
China Overseas Land & Investment Ltd	2,238,000	HKD	7,049,835	8,255,003	2.32
CNOOC Ltd	1,989,000	HKD	2,828,760	3,403,344	0.95
Lenovo Group Ltd	4,516,000	HKD	2,917,148	3,499,241	0.98
Sino Land Co Ltd	1,349,046	HKD	2,161,811	2,263,407	0.63
Wharf Holdings Ltd/The	1,997,000	HKD	6,033,127	5,294,354	1.48
			38,478,493	38,731,867	10.86
India					
Axis Bank Ltd	431,318	INR	3,119,560	5,052,221	1.42
Housing Development Finance Corp Ltd	54,636	INR	1,059,665	1,735,071	0.49
Indian Oil Corp Ltd	2,202,331	INR	5,074,351	4,974,010	1.39
Infosys Ltd	707,117	INR	5,309,859	7,498,602	2.10
REC Ltd	1,301,516	INR	2,744,700	3,107,310	0.87
Reliance Industries Ltd	144,797	INR	1,247,865	2,628,592	0.74
			18,556,000	24,995,806	7.01

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	9,187,900	IDR	4,252,264	5,983,273	1.68
Bumi Serpong Damai Tbk PT	28,427,700	IDR	3,033,694	3,088,764	0.87
Salim Ivomas Pratama Tbk PT	7,409,000	IDR	935,833	183,553	0.05
			8,221,791	9,255,590	2.60
Malaysia					
CIMB Group Holdings Bhd	5,401,142	MYR	7,611,342	7,031,619	1.97
Philippines					
First Gen Corp	12,765,100	PHP	4,787,148	6,677,164	1.87
Singapore					
City Developments Ltd	440,200	SGD	2,853,717	3,080,513	0.86
DBS Group Holdings Ltd	190,167	SGD	2,409,108	3,648,068	1.02
Oversea-Chinese Banking Corp Ltd	1,032,223	SGD	8,451,763	8,695,638	2.45
Singapore Telecommunications Ltd	1,806,300	SGD	4,642,279	4,671,765	1.31
			18,356,867	20,095,984	5.64
South Korea					
Hana Financial Group Inc	183,115	KRW	6,085,619	5,931,235	1.66
Hyundai Motor Co	57,082	KRW	8,785,693	6,921,128	1.94
Hyundai Steel Co	112,766	KRW	5,812,092	4,082,292	1.14
Korea Electric Power Corp	196,441	KRW	8,307,081	4,346,830	1.22
LG Corp	112,766	KRW	6,951,041	7,510,246	2.11
LG Display Co Ltd	98,875	KRW	2,771,685	1,528,531	0.43
Lotte Chemical Corp	16,736	KRW	4,417,800	3,659,845	1.03
Samsung Electronics Co Ltd	571,246	KRW	13,861,848	23,252,554	6.51
SK Hynix Inc	71,999	KRW	5,060,715	4,333,721	1.22
			62,053,574	61,566,382	17.26
Taiwan					
Catcher Technology Co Ltd	804,000	TWD	7,473,241	5,759,590	1.62
CTBC Financial Holding Co Ltd	5,588,663	TWD	3,162,472	3,841,592	1.08
Taiwan Semiconductor Manufacturing Co Ltd	2,540,808	TWD	11,088,074	19,551,282	5.47
United Microelectronics Corp	12,068,000	TWD	6,178,886	5,420,196	1.52
			27,902,673	34,572,660	9.69
Thailand					
Kasikornbank PCL (Foreign Market)	1,237,300	THB	6,784,656	7,645,495	2.14
United Kingdom					
Standard Chartered Plc	964,836	HKD	13,090,098	8,619,108	2.42
Total Shares			**321,190,379**	**345,997,319**	**97.02**
Other Transferable Securities					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	–	–
Total Shares			**5,452,495**	**–**	**–**
Total Other Transferable Securities			**5,452,495**	**–**	**–**
Total Investments			**326,642,874**	**345,997,319**	**97.02**
Other Net Assets				10,612,289	2.98
Total Net Assets				**356,609,608**	**100.00**

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

ASIAN EQUITY INCOME FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	522,466	AUD	11,306,987	10,334,857	1.78
BHP Group Ltd	268,516	AUD	5,978,346	7,749,772	1.33
Boral Ltd	915,613	AUD	3,408,266	3,287,194	0.57
Coles Group Ltd	663,624	AUD	5,540,164	6,212,218	1.07
National Australia Bank Ltd	609,578	AUD	12,451,690	11,421,131	1.96
QBE Insurance Group Ltd	661,782	AUD	5,696,404	5,489,630	0.94
Stockland (REIT)	1,201,451	AUD	3,252,631	3,513,059	0.60
Telstra Corp Ltd	1,317,028	AUD	4,498,445	3,555,487	0.61
Vicinity Centres (REIT)	2,344,914	AUD	4,903,856	4,028,435	0.69
Westpac Banking Corp	583,684	AUD	14,043,207	11,607,199	2.01
Woodside Petroleum Ltd	294,739	AUD	7,277,561	7,514,582	1.29
			78,357,557	74,713,564	12.85
Bermuda					
COSCO SHIPPING Ports Ltd	5,156,385	HKD	6,495,935	5,091,718	0.88
Haier Electronics Group Co Ltd	2,579,000	HKD	6,925,697	7,134,601	1.23
VTech Holdings Ltd	507,800	HKD	6,253,608	4,546,053	0.78
			19,675,240	16,772,372	2.89
Cayman Islands					
CK Asset Holdings Ltd	1,425,500	HKD	10,237,732	11,164,217	1.92
CK Hutchison Holdings Ltd	1,305,000	HKD	15,703,017	12,869,624	2.21
Sands China Ltd	936,800	HKD	4,476,581	4,481,280	0.77
Tencent Holdings Ltd	836,900	HKD	25,310,507	37,793,793	6.51
			55,727,837	66,308,914	11.41
China					
Agricultural Bank of China Ltd ‘H’	15,148,000	HKD	8,413,049	6,344,065	1.09
China Construction Bank Corp ‘H’	28,765,000	HKD	22,022,826	24,793,853	4.27
China Merchants Bank Co Ltd ‘H’	2,476,000	HKD	9,477,771	12,351,585	2.13
China Pacific Insurance Group Co Ltd ‘H’	3,190,200	HKD	14,528,778	12,482,275	2.15
China Petroleum & Chemical Corp ‘H’	17,388,000	HKD	13,935,213	11,825,207	2.03
China Vanke Co Ltd ‘H’	2,460,600	HKD	7,299,908	9,233,647	1.59
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	13,456,000	HKD	7,374,179	7,962,007	1.37
Guangzhou Automobile Group Co Ltd ‘H’	9,280,000	HKD	9,302,149	9,912,396	1.71
Industrial & Commercial Bank of China Ltd ‘H’	15,316,525	HKD	9,876,224	11,181,491	1.92
Ping An Insurance Group Co of China Ltd ‘H’	904,500	HKD	8,435,573	10,866,158	1.87
Sinopec Engineering Group Co Ltd ‘H’	8,464,500	HKD	7,653,904	7,176,685	1.23
Zhuzhou CRRC Times Electric Co Ltd ‘H’	1,181,900	HKD	6,319,983	6,228,955	1.07
			124,639,557	130,358,324	22.43
Hong Kong					
BOC Hong Kong Holdings Ltd	2,846,500	HKD	11,380,589	11,210,395	1.93
China Mobile Ltd	1,386,500	HKD	14,682,969	12,634,538	2.17
China Overseas Land & Investment Ltd	2,558,000	HKD	8,108,443	9,435,342	1.62
CNOOC Ltd	5,256,000	HKD	6,759,581	8,993,452	1.55
Hang Lung Properties Ltd	4,221,000	HKD	10,446,264	10,044,439	1.73
			51,377,846	52,318,166	9.00
India					
Bharat Petroleum Corp Ltd	849,102	INR	6,302,801	4,827,498	0.83
Hero MotoCorp Ltd	78,794	INR	3,473,771	2,946,749	0.51
Indian Oil Corp Ltd	2,131,756	INR	6,704,244	4,814,615	0.83
Mahindra & Mahindra Financial Services Ltd	504,294	INR	3,320,064	2,837,533	0.49
Tata Consultancy Services Ltd	108,811	INR	2,024,033	3,510,831	0.60
			21,824,913	18,937,226	3.26

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

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	9,293,100	IDR	3,978,968	6,051,780	1.04
Matahari Department Store Tbk PT	4,493,900	IDR	3,094,348	1,097,431	0.19
			7,073,316	7,149,211	1.23
Multinational					
Unibail-Rodamco-Westfield CDI	1,069,242	AUD	11,560,383	7,699,984	1.32
Singapore					
ComfortDelGro Corp Ltd	1,823,200	SGD	3,409,716	3,583,761	0.62
DBS Group Holdings Ltd	637,809	SGD	10,664,349	12,235,407	2.11
Hutchison Port Holdings Trust	15,768,600	USD	8,269,766	3,626,778	0.62
NetLink NBN Trust	5,898,500	SGD	3,510,732	3,879,312	0.67
Singapore Technologies Engineering Ltd	2,046,000	SGD	5,052,429	6,259,347	1.08
Singapore Telecommunications Ltd	4,149,900	SGD	11,251,380	10,733,188	1.85
United Overseas Bank Ltd	641,100	SGD	12,428,244	12,379,076	2.12
			54,586,616	52,696,869	9.07
South Korea					
KB Financial Group Inc	152,169	KRW	5,995,396	6,042,479	1.04
Lotte Chemical Corp	32,679	KRW	8,728,842	7,146,276	1.23
POSCO	37,437	KRW	9,895,096	7,927,377	1.36
Samsung Electronics Co Ltd	437,680	KRW	13,494,239	17,815,754	3.07
Samsung Electronics Co Ltd - Preference	499,033	KRW	11,101,901	16,531,427	2.84
Shinhan Financial Group Co Ltd	285,594	KRW	11,463,391	11,105,677	1.91
SK Hynix Inc	113,739	KRW	8,518,261	6,846,110	1.18
			69,197,126	73,415,100	12.63
Taiwan					
Catcher Technology Co Ltd	1,065,000	TWD	11,940,762	7,629,307	1.31
CTBC Financial Holding Co Ltd	15,280,744	TWD	8,956,087	10,503,834	1.81
Fubon Financial Holding Co Ltd	7,419,000	TWD	11,723,299	10,951,918	1.88
Hon Hai Precision Industry Co Ltd	1,414,858	TWD	4,699,036	3,525,813	0.61
MediaTek Inc	730,000	TWD	6,675,153	7,380,028	1.27
Pegatron Corp	2,733,000	TWD	7,208,794	4,725,191	0.81
Taiwan Semiconductor Manufacturing Co Ltd	3,163,996	TWD	17,954,145	24,346,657	4.19
			69,157,276	69,062,748	11.88
Total Shares			**563,177,667**	**569,432,478**	**97.97**
Total Investments			**563,177,667**	**569,432,478**	**97.97**
Other Net Assets				11,803,090	2.03
Total Net Assets				**581,235,568**	**100.00**

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

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	500,000	USD	499,258	497,500	0.15
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,500,000	SGD	1,749,970	1,847,668	0.55
GCL New Energy Holdings Ltd 7.1% 30/1/2021	4,000,000	USD	3,757,107	3,890,000	1.17
			5,507,077	5,737,668	1.72
British Virgin Islands					
Baoxin Auto Finance I Ltd 7.9% 9/2/2020	1,700,000	USD	1,691,907	1,683,000	0.50
Baoxin Auto Finance I Ltd FRN (Perpetual) 5.625%	800,000	USD	800,000	720,000	0.22
Baoxin Auto Finance I Ltd FRN (Perpetual) 8.75%	2,000,000	USD	2,013,786	1,970,000	0.59
Celestial Dynasty Ltd 4.25% 27/6/2029	800,000	USD	797,748	795,232	0.24
Celestial Miles Ltd FRN (Perpetual)	1,500,000	USD	1,552,472	1,570,065	0.47
Champion Sincerity Holdings Ltd FRN (Perpetual)	1,000,000	USD	1,035,944	1,046,250	0.31
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	600,000	USD	589,183	622,758	0.19
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	900,000	USD	878,947	916,677	0.28
Easy Tactic Ltd 5.75% 13/1/2022	800,000	USD	796,515	783,000	0.23
Easy Tactic Ltd 8.125% 27/2/2023	2,800,000	USD	2,797,342	2,821,000	0.85
Easy Tactic Ltd 8.625% 27/2/2024	1,000,000	USD	1,010,403	1,010,000	0.30
Easy Tactic Ltd 8.75% 10/1/2021	700,000	USD	698,799	730,625	0.22
Easy Tactic Ltd 9.125% 28/7/2022	800,000	USD	797,426	846,000	0.25
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	800,000	USD	785,753	806,000	0.24
Expand Lead Ltd 6.4% 18/9/2021	500,000	USD	500,000	508,750	0.15
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	513,280	475,000	0.14
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,468,860	0.44
Keen Idea Global Ltd 4.375% 8/3/2020	800,000	USD	798,721	780,000	0.23
Knight Castle Investments Ltd 7.99% 23/1/2021	400,000	USD	397,233	280,000	0.08
LS Finance 2025 Ltd 4.5% 26/6/2025	800,000	USD	773,014	769,080	0.23
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,505	399,200	0.12
Proven Glory Capital Ltd 'EMTN' 4% 21/2/2027	1,000,000	USD	966,919	985,000	0.30
Proven Honour Capital Ltd 4.125% 19/5/2025	1,000,000	USD	990,361	1,012,500	0.30
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	800,000	USD	799,256	792,000	0.24
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	800,000	USD	800,000	837,000	0.25
RongXingDa Development BVI Ltd 8% 24/4/2022	3,000,000	USD	2,939,511	2,921,250	0.88
Rosy Delta Investments Ltd 4.875% 19/1/2023	200,000	USD	189,349	187,250	0.06
Scenery Journey Ltd 11% 6/11/2020	4,000,000	USD	4,113,558	4,169,999	1.25
Scenery Journey Ltd 13% 6/11/2022	1,000,000	USD	1,030,412	1,070,000	0.32
Scenery Journey Ltd 13.75% 6/11/2023	2,700,000	USD	2,899,151	2,885,625	0.87
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	1,000,000	USD	1,000,000	997,520	0.30
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,405	525,000	0.16
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	500,000	USD	500,000	520,625	0.16
Wisdom Glory Group Ltd FRN (Perpetual)	500,000	USD	500,000	496,136	0.15
Xi Yang Overseas Ltd 4.3% 5/6/2024	2,400,000	USD	2,386,364	2,409,024	0.72
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,000,000	USD	964,091	960,000	0.29
			41,802,355	41,770,426	12.53
Cayman Islands					
Agile Group Holdings Ltd 6.7% 7/3/2022	2,000,000	USD	2,000,000	2,050,000	0.62
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	200,000	USD	198,018	196,250	0.06
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,003	1,027,500	0.31
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	600,000	USD	608,406	613,500	0.18
Central China Real Estate Ltd 6.5% 5/3/2021	3,500,000	USD	3,495,200	3,517,500	1.06
Central China Real Estate Ltd 6.875% 23/10/2020	500,000	USD	499,259	505,625	0.15
Central China Real Estate Ltd 7.25% 24/4/2023	500,000	USD	495,959	492,500	0.15

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	414,500	0.12
CFLD Cayman Investment Ltd 6.5% 21/12/2020	5,000,000	USD	5,005,793	5,031,250	1.50
CFLD Cayman Investment Ltd 7.125% 8/4/2022	900,000	USD	900,470	904,500	0.27
CFLD Cayman Investment Ltd 8.6% 8/4/2024	1,400,000	USD	1,399,759	1,398,250	0.42
CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,100,000	USD	1,100,000	1,142,625	0.34
CFLD Cayman Investment Ltd 9% 31/7/2021	2,000,000	USD	2,041,526	2,090,000	0.63
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,737	778,000	0.23
China Aoyuan Group Ltd 7.15% 7/9/2021	1,000,000	SGD	730,202	749,597	0.22
China Aoyuan Group Ltd 7.95% 7/9/2021	1,100,000	USD	1,100,000	1,148,081	0.34
China Aoyuan Group Ltd 7.95% 19/2/2023	300,000	USD	300,000	310,875	0.09
China Aoyuan Group Ltd 8.5% 23/1/2022	1,000,000	USD	1,045,831	1,054,900	0.32
China Evergrande Group 6.25% 28/6/2021	2,300,000	USD	2,239,287	2,205,125	0.66
China Evergrande Group 7% 23/3/2020	500,000	USD	496,819	503,125	0.15
China Evergrande Group 7.5% 28/6/2023	2,286,000	USD	2,257,391	2,051,685	0.62
China Evergrande Group 8.25% 23/3/2022	1,800,000	USD	1,714,910	1,737,000	0.52
China Evergrande Group 8.75% 28/6/2025	8,000,000	USD	7,591,586	7,089,999	2.12
China Evergrande Group 8.9% 24/5/2021	2,500,000	USD	2,453,942	2,453,125	0.74
China Evergrande Group 9.5% 11/4/2022	1,500,000	USD	1,484,281	1,488,750	0.45
China Evergrande Group 9.5% 29/3/2024	500,000	USD	454,208	470,000	0.14
China Evergrande Group 10% 11/4/2023	500,000	USD	497,146	486,250	0.15
China Evergrande Group 10.5% 11/4/2024	400,000	USD	397,868	386,000	0.12
China SCE Group Holdings Ltd 5.875% 10/3/2022	1,500,000	USD	1,498,036	1,473,750	0.44
China SCE Group Holdings Ltd 7.375% 9/4/2024	2,300,000	USD	2,276,861	2,225,250	0.67
China SCE Group Holdings Ltd 7.45% 17/4/2021	500,000	USD	500,000	511,250	0.15
China SCE Group Holdings Ltd 8.75% 15/1/2021	700,000	USD	700,000	729,750	0.22
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	800,000	USD	746,542	793,000	0.24
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	2,000,000	USD	2,000,000	1,951,000	0.59
CIFI Holdings Group Co Ltd 7.625% 2/3/2021	700,000	USD	699,840	723,625	0.22
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	475,455	483,750	0.15
CIFI Holdings Group Co Ltd FRN (Perpetual)	3,000,000	USD	2,958,360	2,800,172	0.84
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,000,000	USD	959,555	989,210	0.30
Country Garden Holdings Co Ltd 4.75% 28/9/2023	800,000	USD	789,465	779,000	0.23
Country Garden Holdings Co Ltd 5.625% 15/12/2026	800,000	USD	778,805	805,000	0.24
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,300,000	USD	1,300,000	1,339,000	0.40
Country Garden Holdings Co Ltd 7.125% 25/4/2022	700,000	USD	700,000	737,625	0.22
Country Garden Holdings Co Ltd 7.25% 8/4/2026	1,000,000	USD	1,000,000	1,036,250	0.31
Country Garden Holdings Co Ltd 8% 27/1/2024	1,100,000	USD	1,083,158	1,189,375	0.36
eHi Car Services Ltd 5.875% 14/8/2022	1,000,000	USD	966,836	910,000	0.27
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	1,200,000	USD	1,157,416	1,084,500	0.33
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	3,000,000	USD	2,887,356	2,838,750	0.85
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	1,000,000	USD	983,043	980,000	0.29
Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,800,000	USD	2,800,000	2,950,500	0.89
Future Land Development Holdings Ltd 5% 16/2/2020	1,000,000	USD	1,000,723	997,500	0.30
Future Land Development Holdings Ltd 6.15% 15/4/2023	2,700,000	USD	2,641,646	2,642,625	0.79
Golden Eagle Retail Group Ltd ‘REGS’ 4.625% 21/5/2023	800,000	USD	705,487	758,000	0.23
Greentown China Holdings Ltd 5.875% 11/8/2020	427,000	USD	423,636	431,804	0.13
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,918,825	3,060,000	0.92
Jiayuan International Group Ltd 12% 22/10/2020	1,000,000	USD	990,474	1,017,500	0.31
KWG Group Holdings Ltd 5.2% 21/9/2022	1,000,000	USD	1,000,000	960,000	0.29
KWG Group Holdings Ltd 5.875% 10/11/2024	1,000,000	USD	898,372	912,550	0.27
KWG Group Holdings Ltd 6% 15/9/2022	500,000	USD	469,989	493,750	0.15
KWG Group Holdings Ltd 7.875% 9/8/2021	1,000,000	USD	1,000,000	1,040,000	0.31
KWG Group Holdings Ltd 7.875% 1/9/2023	500,000	USD	509,978	502,500	0.15
Logan Property Holdings Co Ltd 5.25% 23/2/2023	500,000	USD	496,112	476,250	0.14
Logan Property Holdings Co Ltd 6.125% 16/4/2021	1,000,000	SGD	761,964	737,434	0.22
Logan Property Holdings Co Ltd 7.5% 27/8/2021	700,000	USD	696,685	722,750	0.22
Logan Property Holdings Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	517,500	0.16
Maoye International Holdings Ltd 13.25% 27/9/2020	3,500,000	USD	3,518,693	3,731,875	1.12
Melco Resorts Finance Ltd ‘REGS’ 4.875% 6/6/2025	500,000	USD	502,807	496,250	0.15
Melco Resorts Finance Ltd ‘REGS’ 5.25% 26/4/2026	1,300,000	USD	1,298,733	1,296,750	0.39
New World China Land Ltd 4.75% 23/1/2027	600,000	USD	600,000	625,470	0.19
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,400,000	USD	1,367,186	1,329,860	0.40
Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,000,000	USD	982,982	993,650	0.30

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,400,000	USD	1,400,632	1,400,000	0.42
Powerlong Real Estate Holdings Ltd 9.125% 14/1/2021	1,200,000	USD	1,233,168	1,243,500	0.37
Ronshine China Holdings Ltd 8.25% 1/2/2021	1,000,000	USD	1,017,904	1,015,000	0.30
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,400,000	USD	1,374,190	1,375,500	0.41
Ronshine China Holdings Ltd 10.5% 1/3/2022	2,000,000	USD	2,038,323	2,077,500	0.62
Ronshine China Holdings Ltd 11.25% 22/8/2021	200,000	USD	202,960	213,750	0.06
Shimao Property Holdings Ltd 4.75% 3/7/2022	1,000,000	USD	981,724	1,006,250	0.30
Shimao Property Holdings Ltd 6.125% 21/2/2024	1,000,000	USD	1,000,000	1,050,000	0.32
Shui On Development Holding Ltd FRN (Perpetual)	200,000	USD	200,000	198,000	0.06
Sunac China Holdings Ltd 6.875% 8/8/2020	500,000	USD	492,641	506,250	0.15
Sunac China Holdings Ltd 7.25% 14/6/2022	2,000,000	USD	1,986,910	1,997,500	0.60
Sunac China Holdings Ltd 7.875% 15/2/2022	2,900,000	USD	2,900,000	2,954,375	0.89
Sunac China Holdings Ltd 7.95% 11/10/2023	500,000	USD	494,054	503,750	0.15
Sunac China Holdings Ltd 8.35% 19/4/2023	800,000	USD	791,500	816,000	0.24
Sunac China Holdings Ltd 8.375% 15/1/2021	200,000	USD	202,482	207,000	0.06
Sunac China Holdings Ltd 8.625% 27/7/2020	2,500,000	USD	2,497,104	2,578,125	0.77
Times China Holdings Ltd 5.75% 26/4/2022	800,000	USD	800,000	785,000	0.24
Times China Holdings Ltd 6.25% 17/1/2021	1,000,000	USD	1,000,000	1,005,000	0.30
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	498,211	495,625	0.15
Times China Holdings Ltd 7.625% 21/2/2022	800,000	USD	800,000	824,000	0.25
Times China Holdings Ltd 7.85% 4/6/2021	200,000	USD	198,844	206,006	0.06
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	700,000	USD	689,573	686,000	0.21
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,000,000	USD	1,004,797	967,500	0.29
Yankuang Group Cayman Ltd 4.75% 30/11/2020	800,000	USD	794,588	798,000	0.24
Yuzhou Properties Co Ltd 6% 25/1/2022	500,000	USD	493,259	491,905	0.15
Yuzhou Properties Co Ltd 6% 25/10/2023	400,000	USD	398,925	374,200	0.11
Yuzhou Properties Co Ltd 7.9% 11/5/2021	3,200,000	USD	3,268,636	3,304,000	0.99
Yuzhou Properties Co Ltd 8.5% 4/2/2023	1,300,000	USD	1,300,000	1,329,250	0.40
Yuzhou Properties Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	1,104,125	0.33
Yuzhou Properties Co Ltd 8.625% 23/1/2022	900,000	USD	909,843	940,500	0.28
Yuzhou Properties Co Ltd FRN (Perpetual)	1,200,000	USD	1,199,705	1,089,000	0.33
Zhenro Properties Group Ltd 8.6% 13/1/2020	500,000	USD	496,545	505,200	0.15
Zhenro Properties Group Ltd 8.65% 21/1/2023	2,100,000	USD	2,080,097	2,041,410	0.61
Zhenro Properties Group Ltd 9.15% 8/3/2022	200,000	USD	196,319	202,232	0.06
Zhenro Properties Group Ltd 9.8% 20/8/2021	1,000,000	USD	982,640	1,034,950	0.31
Zhenro Properties Group Ltd 10.5% 28/6/2020	500,000	USD	499,384	517,500	0.16
Zhenro Properties Group Ltd 12.5% 2/1/2021	600,000	USD	592,679	640,500	0.19
Zhenro Properties Group Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,000,000	0.30
			132,364,258	132,855,690	39.86
China					
China Grand Automotive Services Ltd 8.625% 8/4/2022	3,000,000	USD	3,013,398	3,000,000	0.90
China Minmetals Corp FRN (Perpetual)	1,000,000	USD	994,500	992,950	0.30
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	2,500,000	USD	2,470,981	2,462,500	0.74
Jinke Properties Group Co Ltd 8.375% 20/6/2021	400,000	USD	395,571	397,000	0.12
			6,874,450	6,852,450	2.06
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	488,493	498,690	0.15
Bank of East Asia Ltd/The FRN (Perpetual)	300,000	USD	300,000	299,277	0.09
Hainan Airlines Hong Kong Co Ltd 12% 29/10/2020	4,000,000	USD	3,965,043	4,027,720	1.20
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	1,500,000	USD	1,494,525	1,486,755	0.45
			6,248,061	6,312,442	1.89
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	3,063,750	0.93
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	2,300,000	USD	2,247,702	2,086,422	0.63
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,300,000	USD	1,297,590	1,313,000	0.39
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	1,700,000	USD	1,672,773	1,645,379	0.49
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	3,000,000	USD	3,002,807	3,045,000	0.91

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shriram Transport Finance Co Ltd ‘EMTN’ 5.7% 27/2/2022	500,000	USD	500,000	507,500	0.15
Shriram Transport Finance Co Ltd ‘REGS’ 5.95% 24/10/2022	300,000	USD	300,000	304,125	0.09
			12,020,872	11,965,176	3.59
Indonesia					
ABM Investama Tbk PT ‘REGS’ 7.125% 1/8/2022	300,000	USD	282,895	281,625	0.08
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	701,964	0.21
Delta Merlin Dunia Tekstil PT ‘REGS’ 8.625% 12/3/2024	500,000	USD	500,000	514,797	0.15
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,017	1,396,850	0.43
Saka Energi Indonesia PT ‘REGS’ 4.45% 5/5/2024	1,000,000	USD	985,458	1,005,000	0.30
			3,993,499	3,900,236	1.17
Mauritius					
Azure Power Energy Ltd ‘REGS’ 5.5% 3/11/2022	1,800,000	USD	1,777,140	1,815,768	0.54
Greenko Investment Co ‘REGS’ 4.875% 16/8/2023	2,000,000	USD	1,951,139	1,935,000	0.59
Neerg Energy Ltd ‘REGS’ 6% 13/2/2022	1,000,000	USD	988,976	1,002,500	0.30
			4,717,255	4,753,268	1.43
Mongolia					
Development Bank of Mongolia LLC ‘REGS’ 7.25% 23/10/2023	1,000,000	USD	1,002,305	1,040,000	0.32
Mongolia Government International Bond ‘REGS’ 5.125% 5/12/2022	900,000	USD	850,404	907,884	0.27
Mongolia Government International Bond ‘REGS’ 5.625% 1/5/2023	600,000	USD	600,000	609,750	0.18
Mongolia Government International Bond ‘REGS’ 8.75% 9/3/2024	500,000	USD	527,583	563,750	0.17
Mongolia Government International Bond ‘REGS’ 10.875% 6/4/2021	300,000	USD	303,408	333,333	0.10
Trade & Development Bank of Mongolia LLC ‘REGS’ 9.375% 19/5/2020	400,000	USD	401,201	414,968	0.12
			3,684,901	3,869,685	1.16
Netherlands					
Greenko Dutch BV ‘REGS’ 4.875% 24/7/2022	500,000	USD	500,000	499,375	0.15
Greenko Dutch BV ‘REGS’ 5.25% 24/7/2024	800,000	USD	799,880	783,000	0.23
ICTSI Treasury BV ‘EMTN’ 4.625% 16/1/2023	500,000	USD	500,357	511,120	0.15
Indo Energy Finance II BV ‘REGS’ 6.375% 24/1/2023	1,300,000	USD	1,237,411	1,326,000	0.41
Jababeka International BV ‘REGS’ 6.5% 5/10/2023	700,000	USD	683,033	672,000	0.20
Royal Capital BV FRN (Perpetual) 4.875%	1,300,000	USD	1,265,453	1,288,651	0.39
Royal Capital BV FRN (Perpetual) 5.5%	300,000	USD	297,744	306,048	0.09
			5,283,878	5,386,194	1.62
Pakistan					
Pakistan Government International Bond ‘REGS’ 6.875% 5/12/2027	1,500,000	USD	1,439,638	1,513,125	0.46
Pakistan Government International Bond ‘REGS’ 7.875% 31/3/2036	800,000	USD	751,605	803,000	0.24
Pakistan Government International Bond ‘REGS’ 8.25% 15/4/2024	1,200,000	USD	1,248,994	1,309,500	0.39
Pakistan Government International Bond ‘REGS’ 8.25% 30/9/2025	500,000	USD	522,803	546,830	0.16
Third Pakistan International Sukuk Co Ltd/The ‘REGS’ 5.5% 13/10/2021	900,000	USD	900,000	906,714	0.27
Third Pakistan International Sukuk Co Ltd/The ‘REGS’ 5.625% 5/12/2022	800,000	USD	775,338	806,000	0.24
			5,638,378	5,885,169	1.76
Philippines					
Petron Corp FRN (Perpetual)	500,000	USD	494,296	490,695	0.15
San Miguel Corp ‘EMTN’ 4.875% 26/4/2023	800,000	USD	786,125	806,760	0.24
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	3,500,000	USD	3,550,419	3,561,250	1.07
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	500,000	USD	491,206	511,250	0.15
			5,322,046	5,369,955	1.61
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	2,500,000	USD	2,477,814	2,390,625	0.72
Alam Synergy Pte Ltd 6.625% 24/4/2022	4,100,000	USD	3,890,167	3,997,500	1.19
Alam Synergy Pte Ltd 11.5% 22/4/2021	900,000	USD	897,497	963,000	0.29
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	400,000	USD	353,164	350,000	0.11

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cache Logistics Trust FRN (Perpetual)	500,000	SGD	370,731	367,391	0.11
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	3,500,000	USD	3,277,705	2,905,000	0.87
Global Prime Capital Pte Ltd 5.5% 18/10/2023	900,000	USD	856,988	891,000	0.27
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	1,300,000	USD	1,229,933	1,264,250	0.38
JGC Ventures Pte Ltd 10.75% 30/8/2021	2,800,000	USD	2,812,187	3,010,000	0.90
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	300,000	USD	299,017	300,000	0.09
Jubilant Pharma Ltd/SG 6% 5/3/2024	2,000,000	USD	2,000,000	2,036,100	0.61
LMIRT Capital Pte Ltd 7.25% 19/6/2024	3,700,000	USD	3,722,629	3,755,500	1.12
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	300,000	USD	300,000	302,625	0.09
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	1,700,000	USD	1,671,165	1,700,000	0.51
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	600,000	USD	588,747	596,250	0.18
Medco Straits Services Pte Ltd 'REGS' 8.5% 17/8/2022	300,000	USD	313,698	323,625	0.10
Modernland Overseas Pte Ltd 6.95% 13/4/2024	3,000,000	USD	2,688,261	2,917,500	0.88
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,550,000	USD	2,547,795	2,562,750	0.77
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	800,000	USD	800,000	795,000	0.24
Theta Capital Pte Ltd 6.75% 31/10/2026	3,300,000	USD	3,015,392	3,007,125	0.90
Theta Capital Pte Ltd 7% 11/4/2022	400,000	USD	333,529	400,000	0.12
Theta Capital Pte Ltd 9.625% 5/6/2020	3,000,000	USD	3,087,592	3,090,000	0.93
			37,534,011	37,925,241	11.38
South Korea					
Woori Bank 'REGS' FRN (Perpetual)	2,000,000	USD	2,000,785	1,999,660	0.60
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	800,000	USD	800,000	801,992	0.24
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,500,000	USD	1,423,421	1,484,985	0.45
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,300,000	USD	1,309,251	1,301,625	0.39
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,300,000	USD	1,281,960	1,265,849	0.38
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	2,300,000	USD	2,136,905	2,182,125	0.65
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	1,200,000	USD	1,190,671	1,213,500	0.36
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	900,000	USD	911,807	911,250	0.27
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,400,000	USD	2,331,672	2,318,976	0.71
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	992,817	996,260	0.30
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,400,000	USD	1,400,000	1,428,350	0.43
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,100,000	USD	2,039,175	2,105,271	0.63
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	1,000,000	USD	999,500	995,853	0.30
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	1,400,000	USD	1,421,850	1,441,944	0.43
SriLankan Airlines Ltd 7% 25/6/2024	1,800,000	USD	1,803,996	1,800,900	0.54
			20,043,025	20,248,880	6.08
United Kingdom					
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	2,500,000	USD	2,499,999	2,515,625	0.76
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	2,000,000	USD	2,004,629	2,015,000	0.60
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	2,000,000	USD	1,829,562	1,827,500	0.55
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	1,700,000	USD	1,641,408	1,670,250	0.50
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	400,000	USD	381,667	392,000	0.12
			8,357,265	8,420,375	2.53
United States of America					
United States Treasury Bill (Zero Coupon) 0% 2/7/2019	6,000,000	USD	5,998,521	5,998,699	1.79
United States Treasury Bill (Zero Coupon) 0% 23/7/2019	5,000,000	USD	4,992,726	4,992,813	1.50
United States Treasury Bill (Zero Coupon) 0% 20/8/2019	5,000,000	USD	4,985,524	4,984,542	1.50
			15,976,771	15,976,054	4.79
Total Bonds			**317,868,145**	**319,726,069**	**95.93**
Total Investments			**317,868,145**	**319,726,069**	**95.93**
Other Net Assets				13,569,991	4.07
Total Net Assets				**333,296,060**	**100.00**

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

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
NWS Holdings Ltd	211,000	HKD	440,207	434,003	1.64
SmarTone Telecommunications Holdings Ltd	313,000	HKD	404,175	298,251	1.13
			844,382	732,254	2.77
Cayman Islands					
CK Hutchison Holdings Ltd	79,988	HKD	968,955	788,824	2.98
Tencent Holdings Ltd	53,600	HKD	2,218,131	2,420,536	9.15
YY Inc ADR	5,576	USD	393,498	391,101	1.48
			3,580,584	3,600,461	13.61
China					
China Longyuan Power Group Corp Ltd 'H'	692,000	HKD	578,327	444,026	1.68
China Petroleum & Chemical Corp 'H'	908,200	HKD	728,927	617,648	2.34
COSCO SHIPPING Energy Transportation Co Ltd 'H'	678,000	HKD	382,238	401,177	1.52
Jiangsu Expressway Co Ltd 'H'	272,000	HKD	326,127	387,381	1.46
			2,015,619	1,850,232	7.00
Hong Kong					
China Mobile Ltd	48,000	HKD	545,178	437,402	1.65
CNOOC Ltd	384,000	HKD	589,037	657,056	2.49
Shanghai Industrial Holdings Ltd	194,000	HKD	594,627	420,901	1.59
			1,728,842	1,515,359	5.73
India					
Bharat Petroleum Corp Ltd	32,521	INR	198,372	184,895	0.70
Coal India Ltd	162,509	INR	741,577	597,512	2.26
Gujarat State Petronet Ltd	184,554	INR	407,517	524,700	1.98
Hindalco Industries Ltd	156,122	INR	445,146	468,293	1.77
Indian Oil Corp Ltd	305,846	INR	972,189	690,759	2.61
Larsen & Toubro Ltd	30,598	INR	499,648	688,491	2.60
NTPC Ltd	370,863	INR	885,447	759,429	2.87
Reliance Industries Ltd	102,320	INR	1,008,459	1,857,480	7.03
UPL Ltd	56,316	INR	631,355	764,818	2.89
			5,789,710	6,536,377	24.71
Indonesia					
Perusahaan Gas Negara Tbk PT	2,063,700	IDR	366,465	308,222	1.17
Semen Indonesia Persero Tbk PT	869,400	IDR	608,783	712,320	2.69
Telekomunikasi Indonesia Persero Tbk PT	2,998,200	IDR	654,306	878,609	3.32
			1,629,554	1,899,151	7.18
Malaysia					
Tenaga Nasional Bhd	264,500	MYR	730,222	885,828	3.35
Singapore					
ComfortDelGro Corp Ltd	239,100	SGD	453,963	469,985	1.78
Keppel Corp Ltd	80,300	SGD	383,698	395,196	1.49
Singapore Telecommunications Ltd	625,800	SGD	1,651,066	1,618,553	6.12
			2,488,727	2,483,734	9.39

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

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
Hyundai Steel Co	10,354	KRW	502,771	374,830	1.42
Korea Electric Power Corp	16,207	KRW	656,051	358,627	1.36
Lotte Chemical Corp	2,900	KRW	1,058,864	634,175	2.39
			2,217,686	1,367,632	5.17
Taiwan					
Basso Industry Corp	137,000	TWD	365,659	257,155	0.97
Chunghwa Telecom Co Ltd	214,000	TWD	751,062	778,570	2.94
Formosa Plastics Corp	305,000	TWD	765,532	1,124,373	4.25
Nan Ya Plastics Corp	214,000	TWD	414,324	541,554	2.05
Taiwan Mobile Co Ltd	91,000	TWD	297,151	358,908	1.36
			2,593,728	3,060,560	11.57
Thailand					
Advanced Info Service PCL (Foreign Market)	123,800	THB	604,385	880,032	3.33
PTT PCL (Foreign Market)	757,000	THB	679,254	1,203,350	4.55
			1,283,639	2,083,382	7.88
Total Shares			**24,902,693**	**26,014,970**	**98.36**
Total Investments			**24,902,693**	**26,014,970**	**98.36**
Other Net Assets				433,233	1.64
Total Net Assets				**26,448,203**	**100.00**

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

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bahamas					
Competition Team Technologies Ltd 3.75% 12/3/2024	800,000	USD	798,305	821,992	0.55
Competition Team Technologies Ltd 4.25% 12/3/2029	400,000	USD	398,752	415,416	0.28
			1,197,057	1,237,408	0.83
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	400,000	USD	400,000	409,500	0.27
Bluestar Finance Holdings Ltd FRN (Perpetual)	200,000	USD	199,331	209,968	0.14
CCCI Treasure Ltd FRN (Perpetual)	1,000,000	USD	986,646	998,720	0.67
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	3,500,000	USD	3,366,408	3,487,084	2.32
Charming Light Investments Ltd ‘EMTN’ 4.375% 21/12/2027	3,000,000	USD	2,861,946	3,130,050	2.08
China Cinda Finance 2017 I Ltd ‘EMTN’ 4% 21/2/2024	500,000	USD	496,372	518,730	0.35
China Cinda Finance 2017 I Ltd ‘EMTN’ 4.75% 21/2/2029	300,000	USD	299,748	322,452	0.22
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,700,000	USD	1,700,000	1,717,306	1.15
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,622	217,896	0.15
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,500,000	USD	1,496,356	1,666,380	1.11
Dianjian Haiyu Ltd ‘EMTN’ FRN (Perpetual)	2,000,000	USD	1,870,798	1,973,760	1.32
Dianjian International Finance Ltd FRN (Perpetual)	2,000,000	USD	1,920,476	2,045,000	1.37
Franshion Brilliant Ltd 3.6% 3/3/2022	2,000,000	USD	1,945,807	2,017,440	1.35
Franshion Brilliant Ltd 4% 21/6/2024	900,000	USD	913,991	914,391	0.61
Huarong Finance 2017 Co Ltd ‘EMTN’ 4.25% 7/11/2027	3,000,000	USD	2,849,736	3,009,480	2.01
Huarong Finance 2017 Co Ltd ‘EMTN’ FRN (Perpetual)	500,000	USD	492,501	493,600	0.33
Huarong Finance 2017 Co Ltd FRN (Perpetual)	200,000	USD	200,160	200,978	0.13
Huarong Finance 2019 Co Ltd ‘EMTN’ 3.375% 29/5/2022	200,000	USD	199,557	200,160	0.13
Huarong Finance 2019 Co Ltd ‘EMTN’ 4.5% 29/5/2029	400,000	USD	398,958	405,932	0.27
Huarong Finance II Co Ltd ‘EMTN’ 3.25% 3/6/2021	200,000	USD	196,795	200,500	0.13
Huarong Finance II Co Ltd ‘EMTN’ 4.625% 3/6/2026	500,000	USD	464,062	519,375	0.35
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	692,690	727,559	0.49
JIC Zhixin Ltd 3.5% 24/11/2027	300,000	USD	289,168	300,555	0.20
Joy Treasure Assets Holdings Inc 3.875% 20/3/2024	200,000	USD	199,627	206,254	0.14
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	200,000	USD	198,211	210,260	0.14
King Power Capital Ltd 5.625% 3/11/2024	200,000	USD	213,147	224,750	0.15
Leader Goal International Ltd ‘EMTN’ FRN (Perpetual)	500,000	USD	474,896	505,625	0.34
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	2,000,000	USD	1,944,572	2,074,120	1.39
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,400,000	USD	1,392,693	1,415,750	0.95
Poly Real Estate Finance Ltd 4.75% 17/9/2023	800,000	USD	792,075	837,000	0.56
SDG Finance I Ltd 5.25% 23/10/2021	400,000	USD	397,977	411,384	0.27
SDG Finance I Ltd FRN (Perpetual)	300,000	USD	300,000	302,868	0.20
SIHC International Capital Ltd 3.95% 26/9/2021	500,000	USD	497,266	509,245	0.34
SIHC International Capital Ltd 4.35% 26/9/2023	600,000	USD	597,273	624,336	0.42
Sinochem Offshore Capital Co Ltd ‘EMTN’ 3.124% 24/5/2022	300,000	USD	299,681	302,637	0.20
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	500,000	USD	497,801	517,510	0.35
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 3.75% 12/9/2023	200,000	USD	199,091	207,753	0.14
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 4.125% 12/9/2025	200,000	USD	199,212	212,999	0.14
Sinopec Group Overseas Development 2018 Ltd ‘REGS’ 4.25% 12/9/2028	200,000	USD	198,463	216,250	0.14
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	400,000	USD	400,000	420,812	0.28
Sunny Express Enterprises Corp 3.5% 21/3/2022	400,000	USD	399,837	408,388	0.27
Tewoo Group No 4 Ltd 3.15% 1/12/2020	1,300,000	USD	1,277,872	1,289,509	0.86
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,220,054	1,248,000	0.83
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	600,000	USD	606,507	613,500	0.41
			36,746,383	38,445,766	25.67

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canada					
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	200,000	USD	215,148	234,250	0.16
Nexen Inc 6.4% 15/5/2037	200,000	USD	252,828	265,999	0.17
			467,976	500,249	0.33
Cayman Islands					
Alibaba Group Holding Ltd 3.4% 6/12/2027	200,000	USD	188,964	202,178	0.14
Alibaba Group Holding Ltd 4.2% 6/12/2047	300,000	USD	272,416	313,154	0.21
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	487,242	517,920	0.35
Baidu Inc 4.375% 14/5/2024	600,000	USD	601,864	634,990	0.42
Baidu Inc 4.875% 14/11/2028	500,000	USD	497,873	545,840	0.36
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	498,906	517,460	0.35
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	200,000	USD	201,576	206,462	0.14
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	398,655	413,740	0.28
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	396,163	418,836	0.28
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	472,091	503,550	0.34
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	508,705	515,000	0.34
Country Garden Holdings Co Ltd 8% 27/1/2024	800,000	USD	792,593	865,000	0.58
Fufeng Group Ltd 5.875% 28/8/2021	300,000	USD	299,906	311,607	0.21
Hutchison Whampoa International 12 II Ltd 'REGS' 3.25% 8/11/2022	1,000,000	USD	983,966	1,021,220	0.67
Longfor Group Holdings Ltd 3.875% 13/7/2022	2,000,000	USD	1,936,964	2,029,700	1.35
Shimao Property Holdings Ltd 5.2% 30/1/2025	200,000	USD	183,134	199,250	0.13
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	USD	196,920	209,000	0.14
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	694,434	734,804	0.49
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	500,000	USD	478,926	510,015	0.34
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	700,000	USD	703,008	727,649	0.49
Weibo Corp 3.5% 5/7/2024	500,000	USD	500,000	501,780	0.34
			11,294,306	11,899,155	7.95
China					
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	500,000	USD	508,531	508,010	0.34
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	800,000	USD	793,265	805,760	0.54
China Construction Bank Corp FRN 27/2/2029	800,000	USD	796,702	822,264	0.55
China Minmetals Corp FRN (Perpetual)	2,750,000	USD	2,601,746	2,730,612	1.83
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,600,000	USD	1,593,924	1,638,976	1.09
Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/7/2021	2,000,000	USD	1,914,096	1,977,500	1.32
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	1,100,000	USD	1,097,692	1,098,053	0.73
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	500,000	USD	497,904	519,300	0.35
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	1,000,000	USD	988,448	985,000	0.66
Jiangxi Railway Investment Group Corp 4.85% 21/2/2022	400,000	USD	400,000	409,160	0.27
Shougang Group Co Ltd 4% 23/5/2024	600,000	USD	596,195	611,976	0.41
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	200,000	USD	200,000	200,986	0.13
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 'EMTN' 4% 24/6/2022	1,500,000	USD	1,496,659	1,496,250	1.00
			13,485,162	13,803,847	9.22
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	500,000	SGD	362,632	370,465	0.25
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	500,000	USD	498,747	484,375	0.32
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	300,000	USD	298,802	309,237	0.21
Chong Hing Bank Ltd FRN 26/7/2027	5,000,000	USD	4,781,832	4,991,550	3.32
CITIC Ltd 'EMTN' 3.875% 28/2/2027	200,000	USD	193,186	203,898	0.14
CNAC HK Finbridge Co Ltd 3.125% 19/6/2022	400,000	USD	399,463	398,312	0.27

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	300,000	USD	299,335	299,601	0.20
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	400,000	USD	397,518	401,012	0.27
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	944,305	1,027,150	0.69
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,002,814	1,046,280	0.70
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	518,330	551,735	0.37
CRCC Chengan Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	998,360	0.67
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	400,000	USD	400,000	418,712	0.28
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,061	568,376	0.38
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	1,500,000	USD	1,384,114	1,502,370	1.00
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	500,000	USD	499,620	513,685	0.34
			13,167,127	13,714,653	9.16
India					
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	600,000	USD	598,218	608,394	0.41
Adani Transmission Ltd 'REGS' 4% 3/8/2026	500,000	USD	454,496	498,425	0.33
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	4,500,000	USD	4,359,636	4,620,059	3.10
Canara Bank/London 'EMTN' 3.875% 28/3/2024	1,100,000	USD	1,093,086	1,117,149	0.75
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	500,000	USD	498,395	515,155	0.34
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	500,000	USD	465,410	501,390	0.33
Indian Oil Corp Ltd 4.75% 16/1/2024	1,000,000	USD	999,037	1,051,810	0.70
NTPC Ltd 'EMTN' 4.25% 26/2/2026	2,000,000	USD	1,952,269	2,072,480	1.38
NTPC Ltd 'EMTN' 4.5% 19/3/2028	200,000	USD	196,873	211,750	0.14
Oil India Ltd 5.125% 4/2/2029	300,000	USD	297,559	327,549	0.22
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,172	305,202	0.20
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	200,000	USD	198,910	201,312	0.13
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	800,000	USD	795,194	860,848	0.57
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	200,000	USD	196,421	228,915	0.15
Power Grid Corp of India Ltd 3.875% 17/1/2023	200,000	USD	205,764	205,232	0.14
REC Ltd 'EMTN' 3.875% 7/7/2027	300,000	USD	284,920	291,945	0.19
REC Ltd 'EMTN' 4.625% 22/3/2028	500,000	USD	499,212	511,280	0.34
State Bank of India/London 'EMTN' 4.5% 28/9/2023	500,000	USD	497,980	524,660	0.35
State Bank of India/London 'REGS' 4% 24/1/2022	200,000	USD	199,461	203,926	0.14
State Bank of India/London 'REGS' 4.375% 24/1/2024	400,000	USD	399,562	418,339	0.28
			14,490,575	15,275,820	10.19
Indonesia					
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	200,000	USD	198,835	210,500	0.14
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	400,000	USD	446,482	488,000	0.33
Indonesia Government International Bond 3.4% 18/9/2029	500,000	USD	496,264	500,328	0.33
Indonesia Government International Bond 4.35% 11/1/2048	1,700,000	USD	1,578,348	1,753,059	1.17
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,954,520	2,072,500	1.37
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	511,430	522,500	0.35
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	311,166	328,500	0.22
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,640,459	1,807,500	1.21
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	500,000	USD	522,843	553,125	0.37
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	800,000	USD	835,478	847,928	0.57
Perusahaan Listrik Negara PT 'REGS' 6.25% 25/1/2049	500,000	USD	534,520	595,000	0.40
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2022	5,000,000	USD	4,941,657	5,068,700	3.39
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	200,000	USD	200,000	207,254	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	322,125	0.22
			14,472,002	15,277,019	10.21
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	200,000	USD	193,506	199,192	0.13
Malayan Banking Bhd FRN 29/10/2026	300,000	USD	296,873	304,569	0.20
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	490,326	559,300	0.37

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	5,000,000	USD	4,916,011	5,206,200	3.48
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	1,000,000	USD	936,582	987,340	0.66
			6,833,298	7,256,601	4.84
Netherlands					
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	2,500,000	USD	2,358,750	2,527,225	1.69
Philippines					
Philippine Government International Bond 3% 1/2/2028	2,000,000	USD	1,889,603	2,049,949	1.37
Philippine Government International Bond 3.7% 1/3/2041	300,000	USD	285,960	325,875	0.22
Philippine Government International Bond 3.7% 2/2/2042	250,000	USD	225,541	270,322	0.18
Philippine Government International Bond 3.75% 14/1/2029	300,000	USD	299,245	325,740	0.22
Philippine Government International Bond 6.375% 23/10/2034	250,000	USD	304,226	348,438	0.23
Philippine National Bank 'EMTN' 3.28% 27/9/2024	1,300,000	USD	1,293,163	1,296,672	0.87
Union Bank of the Philippines 'EMTN' 3.369% 29/11/2022	800,000	USD	772,861	808,832	0.54
			5,070,599	5,425,828	3.63
Singapore					
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	200,000	USD	199,314	207,110	0.14
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	1,500,000	USD	1,490,350	1,524,977	1.02
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	484,868	512,065	0.34
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	413,124	0.28
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	2,300,000	USD	2,141,797	2,297,125	1.53
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	200,000	USD	200,000	227,250	0.15
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,500,000	USD	2,503,484	2,512,500	1.68
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	2,000,000	USD	1,889,271	2,009,700	1.34
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,369	642,750	0.43
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	1,000,000	USD	991,822	1,042,363	0.70
			10,900,275	11,388,964	7.61
South Korea					
Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	500,000	USD	499,198	519,710	0.35
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	500,000	USD	465,588	499,300	0.33
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	197,917	214,404	0.14
Korea Midland Power Co Ltd 3.375% 22/1/2022	500,000	USD	499,131	510,445	0.34
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	4,000,000	USD	3,746,329	4,064,680	2.72
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	197,962	206,989	0.14
			5,606,125	6,015,528	4.02
Thailand					
GC Treasury Center Co Ltd 'REGS' 4.25% 19/9/2022	1,000,000	USD	1,006,333	1,041,260	0.70
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	500,000	USD	478,779	496,280	0.33
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	1,700,000	USD	1,678,410	1,854,059	1.24
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,142	839,125	0.56
			3,855,664	4,230,724	2.83
United States of America					
Hyundai Capital America 'REGS' 4.3% 1/2/2024	700,000	USD	699,685	730,974	0.49
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	200,000	USD	194,681	202,942	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	900,000	USD	893,611	923,526	0.61
			1,787,977	1,857,442	1.24
Total Bonds			**142,095,908**	**149,226,694**	**99.67**
Total Investments			**142,095,908**	**149,226,694**	**99.67**
Other Net Assets				495,369	0.33
Total Net Assets				**149,722,063**	**100.00**

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

ASIAN LOCAL BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	10,000,000	SGD	7,273,261	7,448,236	0.17
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	3,000,000	SGD	2,199,614	2,241,742	0.05
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	18,000,000	SGD	12,899,703	13,303,208	0.30
			15,099,317	15,544,950	0.35
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	2,500,000	USD	2,500,000	2,559,375	0.06
Easy Tactic Ltd 8.125% 27/2/2023	8,700,000	USD	8,658,464	8,765,250	0.20
Franshion Brilliant Ltd FRN (Perpetual)	5,000,000	USD	4,494,456	4,831,250	0.11
Huarong Finance 2017 Co Ltd 3.2% 27/4/2021	5,000,000	SGD	3,557,622	3,675,310	0.08
Hysan MTN Ltd 'EMTN' 3.33% 25/1/2026	70,000,000	HKD	8,884,180	9,287,018	0.21
Knight Castle Investments Ltd 7.99% 23/1/2021	8,000,000	USD	7,918,961	5,600,000	0.13
NWD MTN Ltd 'EMTN' 2.65% 3/5/2022	50,000,000	HKD	6,326,679	6,420,659	0.15
Radiant Access Ltd (Perpetual) 4.6%	5,000,000	USD	4,905,422	4,856,250	0.11
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	10,000,000	USD	9,934,171	8,725,000	0.20
State Grid Overseas Investment 2016 Ltd 'EMTN' 2.85% 17/4/2029	200,000,000	HKD	25,250,614	26,286,896	0.60
Yuexiu REIT MTN Co Ltd 'EMTN' 3.6% 28/5/2024	235,000,000	HKD	29,946,890	30,417,881	0.69
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	6,500,000	USD	6,470,090	6,240,000	0.14
			118,847,549	117,664,889	2.68
Canada					
Manulife Financial Corp FRN 21/11/2029	13,000,000	SGD	9,507,338	9,487,118	0.21
Manulife Financial Corp FRN 25/5/2026	1,000,000	SGD	729,930	749,937	0.02
			10,237,268	10,237,055	0.23
Cayman Islands					
China Aoyuan Group Ltd 7.15% 7/9/2021	7,000,000	SGD	5,113,256	5,246,509	0.12
Country Garden Holdings Co Ltd 5.125% 17/1/2025	10,000,000	USD	9,325,466	9,600,000	0.22
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	11,000,000	USD	10,408,799	10,408,750	0.24
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,918,825	3,060,000	0.07
Logan Property Holdings Co Ltd 6.125% 16/4/2021	9,500,000	SGD	7,161,754	7,004,429	0.16
Sun Hung Kai Properties Capital Market Ltd (Perpetual) 4.45%	5,000,000	USD	4,955,345	4,900,000	0.11
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.21% 1/3/2029	270,000,000	HKD	34,232,369	35,573,761	0.80
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.38% 18/1/2029	100,000,000	HKD	12,709,928	13,358,614	0.30
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.88% 22/11/2028	100,000,000	HKD	12,701,723	13,892,431	0.32
			99,527,465	103,044,494	2.34
China					
China Development Bank 3.68% 26/2/2026	50,000,000	CNY	7,277,642	7,243,099	0.16
China Development Bank 3.76% 14/8/2023	50,000,000	CNY	7,164,086	7,359,314	0.17
China Government Bond 2.69% 7/3/2022	50,000,000	CNY	7,294,128	7,235,385	0.16
China Government Bond 3.17% 19/4/2023	220,000,000	CNY	34,024,654	32,214,159	0.74
China Government Bond 3.19% 11/4/2024	80,000,000	CNY	11,912,665	11,720,528	0.27
China Government Bond 3.3% 12/7/2023	210,000,000	CNY	30,594,896	30,903,004	0.70
China Great Wall Asset Management Co Ltd 3.65% 1/4/2022	100,000,000	CNY	14,752,144	14,531,461	0.33
Export-Import Bank of China/The 4.97% 29/1/2023	30,000,000	CNY	4,791,991	4,603,381	0.10

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	4,200,000	USD	4,191,188	4,192,566	0.10
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	8,000,000	USD	7,998,027	7,880,000	0.18
Jinke Properties Group Co Ltd 8.375% 20/6/2021	6,300,000	USD	6,230,245	6,252,750	0.14
			136,231,666	134,135,647	3.05
France					
Credit Agricole SA ‘EMTN’ FRN 30/4/2031	15,000,000	SGD	11,027,307	11,088,334	0.26
Societe Generale SA FRN (Perpetual)	9,000,000	SGD	6,651,377	6,756,552	0.15
			17,678,684	17,844,886	0.41
Germany					
Commerzbank AG ‘EMTN’ FRN 18/9/2028	14,750,000	SGD	10,702,396	10,909,850	0.25
Commerzbank AG ‘EMTN’ FRN 1/3/2027	4,000,000	SGD	2,820,114	3,019,258	0.07
			13,522,510	13,929,108	0.32
Hong Kong					
AIA Group Ltd ‘GMTN’ 3.68% 16/1/2031	200,000,000	HKD	25,515,796	27,700,076	0.63
Mapletree North Asia Commercial Treasury Co HKSAR Ltd ‘EMTN’ 3.65% 11/3/2027	114,000,000	HKD	14,524,036	14,933,451	0.34
			40,039,832	42,633,527	0.97
India					
Export-Import Bank of India 7.62% 1/9/2026	200,000,000	INR	2,680,547	2,868,480	0.07
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,183,566	4,459,571	0.10
Housing Development Finance Corp Ltd 9.05% 20/11/2023	250,000,000	INR	3,554,709	3,732,933	0.08
ICICI Bank Ltd 7.42% 27/6/2024	200,000,000	INR	3,022,577	2,814,299	0.06
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	823,032	702,572	0.02
India Government Bond 6.57% 5/12/2033	230,000,000	INR	2,766,456	3,182,032	0.07
India Government Bond 6.68% 17/9/2031	944,000,000	INR	12,043,988	13,274,876	0.30
India Government Bond 6.79% 15/5/2027	776,000,000	INR	11,188,358	11,079,003	0.25
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,757,461	14,482,583	0.33
India Government Bond 6.84% 19/12/2022	1,845,000,000	INR	27,472,525	26,930,816	0.61
India Government Bond 6.97% 6/9/2026	1,028,000,000	INR	15,036,974	14,892,171	0.34
India Government Bond 7.06% 10/10/2046	900,000,000	INR	13,550,091	12,986,261	0.30
India Government Bond 7.16% 20/5/2023	2,965,000,000	INR	42,429,539	43,511,872	1.00
India Government Bond 7.17% 8/1/2028	2,173,000,000	INR	29,131,145	31,808,550	0.72
India Government Bond 7.26% 14/1/2029	400,000,000	INR	5,656,731	5,947,775	0.14
India Government Bond 7.32% 28/1/2024	1,064,000,000	INR	15,340,527	15,751,719	0.36
India Government Bond 7.35% 22/6/2024	893,000,000	INR	13,751,178	13,202,081	0.30
India Government Bond 7.37% 16/4/2023	449,000,000	INR	6,469,833	6,659,466	0.15
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,702,697	4,348,226	0.10
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,694,528	17,120,066	0.39
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,141,702	16,781,015	0.38
India Government Bond 7.68% 15/12/2023	494,000,000	INR	7,610,855	7,423,652	0.17
India Government Bond 7.72% 25/5/2025	1,000,000,000	INR	14,474,156	15,046,179	0.34
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,031,104	7,664,627	0.17
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,299	7,681,939	0.17
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,259,002	7,421,514	0.17
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,209,578	12,875,819	0.29
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,411,168	6,044,259	0.14
India Government Bond 8.2% 24/9/2025	770,000,000	INR	13,043,799	11,823,159	0.27
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,425,671	6,229,460	0.14
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,297,099	7,366,435	0.17
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,563,086	16,382,459	0.37
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,272,414	3,907,030	0.09
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,465,121	5,406,889	0.12
Indiabulls Housing Finance Ltd ‘EMTN’ 6.375% 28/5/2022	5,000,000	USD	4,702,696	4,841,350	0.11

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
National Bank for Agriculture and Rural Development 6.98% 30/9/2020	450,000,000	INR	6,998,263	6,479,577	0.15
National Bank for Agriculture and Rural Development 7.69% 29/5/2024	186,000,000	INR	2,683,317	2,687,034	0.06
National Bank for Agriculture and Rural Development 7.69% 31/3/2032	650,000,000	INR	10,219,964	9,355,142	0.21
National Bank for Agriculture and Rural Development 8.22% 13/12/2028	250,000,000	INR	3,468,989	3,733,404	0.08
National Bank for Agriculture and Rural Development 8.54% 30/1/2034	965,000,000	INR	13,623,477	14,815,519	0.35
Power Finance Corp Ltd 7.1% 8/8/2022	1,050,000,000	INR	16,139,224	14,740,844	0.34
Power Finance Corp Ltd 7.35% 22/11/2022	120,000,000	INR	1,633,833	1,713,057	0.04
Power Finance Corp Ltd 7.47% 16/9/2021	500,000,000	INR	7,809,023	7,132,738	0.16
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,276,597	5,812,409	0.13
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,792,711	3,651,371	0.08
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,526,370	3,629,894	0.08
Power Finance Corp Ltd 8.96% 21/10/2019	50,000,000	INR	814,878	726,750	0.02
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	825,566	779,689	0.02
Power Grid Corp of India Ltd 8.13% 25/4/2030	70,000,000	INR	1,036,883	1,036,896	0.02
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,536,940	4,448,880	0.10
REC Ltd 7.03% 7/9/2022	250,000,000	INR	3,805,562	3,537,649	0.08
REC Ltd 8.23% 23/1/2025	450,000,000	INR	6,888,975	6,486,285	0.15
REC Ltd 8.3% 10/4/2025	100,000,000	INR	1,381,243	1,438,659	0.03
REC Ltd 8.37% 14/8/2020	300,000,000	INR	4,582,791	4,363,088	0.10
REC Ltd 8.56% 13/11/2019	150,000,000	INR	2,420,866	2,178,589	0.05
REC Ltd 8.65% 22/1/2020	250,000,000	INR	3,922,562	3,636,522	0.08
REC Ltd 9.04% 12/10/2019	450,000,000	INR	7,025,736	6,539,677	0.15
REC Ltd 9.34% 25/8/2024	50,000,000	INR	823,863	762,312	0.02
			501,930,845	496,337,123	11.29
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 11/7/2024	90,000,000,000	IDR	6,287,388	6,374,376	0.14
Ciputra Development Tbk PT ‘MTN’ 4.85% 20/9/2021	11,500,000	SGD	8,541,133	8,489,159	0.19
Indonesia Treasury Bond 5.625% 15/5/2023	846,238,000,000	IDR	57,190,064	57,545,978	1.31
Indonesia Treasury Bond 6.125% 15/5/2028	540,830,000,000	IDR	35,399,974	35,315,212	0.80
Indonesia Treasury Bond 6.375% 15/4/2042	63,142,000,000	IDR	4,856,657	3,613,988	0.08
Indonesia Treasury Bond 6.625% 15/5/2033	364,000,000,000	IDR	25,919,001	23,204,275	0.53
Indonesia Treasury Bond 7% 15/5/2022	400,800,000,000	IDR	30,854,476	28,489,354	0.65
Indonesia Treasury Bond 7% 15/5/2027	681,000,000,000	IDR	48,400,530	47,490,439	1.08
Indonesia Treasury Bond 7.375% 15/5/2048	82,000,000,000	IDR	5,207,662	5,216,889	0.12
Indonesia Treasury Bond 7.5% 15/8/2032	332,043,000,000	IDR	22,073,614	23,089,650	0.53
Indonesia Treasury Bond 7.5% 15/5/2038	725,000,000,000	IDR	47,523,079	49,645,371	1.13
Indonesia Treasury Bond 8.125% 15/5/2024	96,777,000,000	IDR	6,943,667	7,203,045	0.16
Indonesia Treasury Bond 8.25% 15/7/2021	10,500,000,000	IDR	761,278	764,785	0.02
Indonesia Treasury Bond 8.25% 15/5/2029	305,880,000,000	IDR	20,671,199	22,941,811	0.52
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,728,563	13,388,378	0.30
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,342,092	21,027,395	0.48
Indonesia Treasury Bond 8.375% 15/3/2024	554,300,000,000	IDR	41,044,982	41,507,269	0.94
Indonesia Treasury Bond 8.375% 15/9/2026	509,984,000,000	IDR	37,868,371	38,297,081	0.87
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,537,564	33,452,830	0.76
Indonesia Treasury Bond 8.375% 15/4/2039	213,350,000,000	IDR	14,980,791	15,736,025	0.36
Indonesia Treasury Bond 8.75% 15/5/2031	181,700,000,000	IDR	13,280,431	13,944,373	0.32
Indonesia Treasury Bond 8.75% 15/2/2044	104,037,000,000	IDR	7,827,865	7,712,472	0.18
Indonesia Treasury Bond 9% 15/3/2029	211,000,000,000	IDR	16,769,049	16,500,640	0.38
Indonesia Treasury Bond 9.5% 15/7/2023	60,000,000,000	IDR	5,684,927	4,618,227	0.11
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,736,161	7,202,548	0.16
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,417,588	4,508,217	0.10
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,473,449	1,065,029	0.02
Indonesia Treasury Bond 10% 15/9/2024	38,900,000,000	IDR	3,316,242	3,089,972	0.07
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,453,592	6,544,399	0.15
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,420,162	6,999,752	0.16
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,542,228	6,770,999	0.15
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,120,338	3,892,090	0.09

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,170,018	8,061,372	0.18
Indosat Tbk PT 7.45% 9/11/2020	18,000,000,000	IDR	1,257,541	1,270,416	0.03
Indosat Tbk PT 8.15% 31/5/2020	7,000,000,000	IDR	526,074	497,717	0.01
Indosat Tbk PT 8.55% 31/5/2022	50,000,000,000	IDR	3,778,519	3,584,852	0.08
Indosat Tbk PT 8.6% 2/9/2021	50,000,000,000	IDR	3,797,317	3,588,745	0.08
Indosat Tbk PT 8.65% 9/11/2027	109,750,000,000	IDR	7,969,213	7,711,049	0.18
Indosat Tbk PT 8.7% 3/5/2028	50,000,000,000	IDR	3,600,360	3,540,258	0.08
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	722,633	0.02
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,266,097	11,433,531	0.26
Lembaga Pembiayaan Ekspor Indonesia 7.6% 15/8/2020	100,000,000,000	IDR	7,028,977	7,099,628	0.16
Lembaga Pembiayaan Ekspor Indonesia 8.25% 15/8/2024	120,000,000,000	IDR	8,742,454	8,464,342	0.19
Sarana Multigriya Finansial Persero PT 6.85% 20/2/2021	5,000,000,000	IDR	346,133	347,726	0.01
			630,716,142	621,964,297	14.14
Malaysia					
AFFIN Bank Bhd ‘MTN’ 5.03% 20/9/2027	10,000,000	MYR	2,378,009	2,451,520	0.06
AFFIN Bank Bhd ‘MTN’ 5.45% 5/2/2027	5,000,000	MYR	1,129,430	1,242,191	0.03
Aman Sukuk Bhd ‘IMTN’ 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,213,092	0.03
Aman Sukuk Bhd ‘IMTN’ 4.57% 7/5/2027	10,000,000	MYR	2,678,195	2,515,985	0.06
Bank Pembangunan Malaysia Bhd ‘IMTN’ 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,310,890	0.03
Cagamas Bhd ‘MTN’ 4.1% 8/10/2021	10,000,000	MYR	2,411,372	2,442,809	0.06
CIMB Group Holdings Bhd ‘IMTN’ 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,627,807	0.07
CIMB Group Holdings Bhd ‘MTN’ 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,233,758	0.03
CIMB Group Holdings Bhd ‘MTN’ FRN (Perpetual)	3,000,000	MYR	741,122	742,520	0.02
DanaInfra Nasional Bhd ‘IMTN’ 3.87% 19/7/2024	5,000,000	MYR	1,611,175	1,226,099	0.03
DanaInfra Nasional Bhd ‘IMTN’ 3.96% 7/2/2025	5,000,000	MYR	1,613,681	1,231,689	0.03
DanaInfra Nasional Bhd ‘IMTN’ 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,284,224	0.03
DanaInfra Nasional Bhd ‘IMTN’ 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,589,355	0.05
DanaInfra Nasional Bhd ‘IMTN’ 4.82% 12/11/2030	20,000,000	MYR	4,649,027	5,245,206	0.11
DanaInfra Nasional Bhd ‘IMTN’ 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,326,184	0.03
Danga Capital Bhd ‘IMTN’ 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,251,544	0.03
Danga Capital Bhd ‘IMTN’ 4.88% 29/1/2030	10,000,000	MYR	2,719,071	2,565,955	0.06
Danga Capital Bhd ‘IMTN’ 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,295,198	0.03
GENM Capital Bhd ‘MTN’ 4.78% 31/3/2022	5,000,000	MYR	1,131,239	1,235,827	0.03
GENM Capital Bhd ‘MTN’ 4.98% 31/3/2027	5,000,000	MYR	1,131,117	1,277,569	0.03
Genting Capital Bhd ‘MTN’ 4.86% 8/6/2027	5,000,000	MYR	1,574,566	1,265,167	0.03
Hong Leong Bank Bhd Step-Up Coupon 8.25% 9/9/2039	5,000,000	MYR	1,412,870	1,218,706	0.03
Hong Leong Financial Group Bhd ‘MTN’ 4.3% 14/6/2029	35,000,000	MYR	8,419,114	8,463,611	0.18
Hong Leong Financial Group Bhd ‘MTN’ 4.8% 17/9/2020	5,000,000	MYR	1,160,090	1,221,090	0.03
IJM Corp Bhd ‘IMTN’ 4.73% 10/4/2020	5,000,000	MYR	1,340,754	1,214,786	0.03
IJM Corp Bhd ‘IMTN’ 4.83% 10/6/2022	10,000,000	MYR	2,694,794	2,453,456	0.06
Jambatan Kedua Sdn Bhd ‘IMTN’ 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,293,528	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 4.54% 5/4/2028	5,000,000	MYR	1,293,329	1,278,924	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,284,248	0.03
Lembaga Pembiayaan Perumahan Sektor Awam ‘IMTN’ 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,365,869	0.03
Malaysia Airports Capital Bhd ‘IMTN’ 4.68% 16/12/2022	5,000,000	MYR	1,551,129	1,237,992	0.03
Malaysia Government Bond 3.418% 15/8/2022	103,000,000	MYR	26,230,346	24,960,040	0.57
Malaysia Government Bond 3.48% 15/3/2023	105,400,000	MYR	26,157,852	25,566,372	0.57
Malaysia Government Bond 3.62% 30/11/2021	50,000,000	MYR	12,271,148	12,184,885	0.28
Malaysia Government Bond 3.733% 15/6/2028	95,000,000	MYR	22,470,643	23,105,075	0.53
Malaysia Government Bond 3.757% 20/4/2023	47,000,000	MYR	11,429,691	11,509,976	0.26
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,514,948	9,552,152	0.22
Malaysia Government Bond 3.8% 17/8/2023	52,000,000	MYR	12,558,082	12,758,601	0.29
Malaysia Government Bond 3.844% 15/4/2033	85,000,000	MYR	20,067,960	20,377,184	0.46
Malaysia Government Bond 3.882% 10/3/2022	40,000,000	MYR	9,780,698	9,819,148	0.22
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,528,152	8,620,551	0.20
Malaysia Government Bond 3.885% 15/8/2029	28,000,000	MYR	6,869,831	6,912,228	0.16

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Bond 3.892% 15/3/2027	13,000,000	MYR	3,197,892	3,190,563	0.07
Malaysia Government Bond 3.899% 16/11/2027	40,000,000	MYR	9,603,627	9,831,925	0.22
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,865,072	22,651,496	0.52
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,851,490	4,943,936	0.11
Malaysia Government Bond 3.955% 15/9/2025	63,500,000	MYR	15,469,155	15,712,055	0.36
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,849,781	10,192,414	0.23
Malaysia Government Bond 4.127% 15/4/2032	14,000,000	MYR	3,286,223	3,461,738	0.08
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,910,593	8,491,573	0.19
Malaysia Government Bond 4.232% 30/6/2031	40,000,000	MYR	9,009,999	10,045,742	0.23
Malaysia Government Bond 4.254% 31/5/2035	24,000,000	MYR	5,748,357	5,963,387	0.14
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,967,935	6,945,392	0.16
Malaysia Government Bond 4.642% 7/11/2033	20,000,000	MYR	5,050,941	5,219,072	0.12
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,761,594	6,416,944	0.15
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,853,976	3,157,374	0.07
Malaysia Government Bond 4.893% 8/6/2038	10,000,000	MYR	2,448,224	2,684,406	0.06
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,792	6,647,010	0.15
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,447,401	2,376,612	0.05
Malaysia Government Investment Issue 3.655% 15/10/2024	25,000,000	MYR	6,027,839	6,107,022	0.14
Malaysia Government Investment Issue 3.726% 31/3/2026	11,000,000	MYR	2,647,678	2,680,009	0.06
Malaysia Government Investment Issue 3.743% 26/8/2021	51,000,000	MYR	11,913,016	12,443,516	0.28
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,832,403	4,913,736	0.11
Malaysia Government Investment Issue 3.948% 14/4/2022	20,000,000	MYR	4,934,289	4,911,510	0.11
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,859,771	7,420,623	0.17
Malaysia Government Investment Issue 4.045% 15/8/2024	40,000,000	MYR	9,484,867	9,921,846	0.23
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,042,662	6,464,866	0.15
Malaysia Government Investment Issue 4.128% 15/8/2025	16,000,000	MYR	3,870,832	3,989,530	0.09
Malaysia Government Investment Issue 4.245% 30/9/2030	28,450,000	MYR	6,604,147	7,184,826	0.16
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,082,793	3,271,913	0.07
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,643,961	3,826,319	0.09
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,280	35,029	0.00
Malaysia Government Investment Issue 4.444% 22/5/2024	24,000,000	MYR	6,300,510	6,051,257	0.14
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,268	4,383,556	0.10
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,192,346	13,915,444	0.32
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,658,101	5,271,050	0.12
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,080,360	15,601,900	0.35
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,453,942	2,653,239	0.06
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,428,677	0.06
Pengurusan Air SPV Bhd 'IMTN' 4% 4/6/2024	20,000,000	MYR	4,772,691	4,861,128	0.10
Pengurusan Air SPV Bhd 'IMTN' 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,692,089	0.07
PR1MA Corp Malaysia 'IMTN' 4.08% 20/10/2022	5,000,000	MYR	1,183,847	1,231,314	0.03
Prasarana Malaysia Bhd 'IMTN' 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,364,417	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,231,955	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,242,493	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,239,481	0.03
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,655,736	1,319,892	0.03
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,540,064	1,328,349	0.03
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,229,184	0.03
Sarawak Energy Bhd 'IMTN' 5% 4/7/2024	10,000,000	MYR	3,120,594	2,525,785	0.06
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,287,890	0.03
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,274,484	0.03
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,321,828	0.03
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	850,664	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,185,266	1,280,703	0.03
			496,199,296	503,662,174	11.45
Philippines					
Philippine Government Bond 3.25% 15/8/2023	685,000,000	PHP	13,691,970	12,653,809	0.29
Philippine Government Bond 3.375% 12/1/2020	235,000,000	PHP	4,414,588	4,555,287	0.10
Philippine Government Bond 3.375% 20/8/2020	576,000,000	PHP	10,734,733	11,079,970	0.25
Philippine Government Bond 3.5% 20/3/2021	209,000,000	PHP	3,838,759	3,999,573	0.09
Philippine Government Bond 3.5% 21/4/2023	590,000,000	PHP	12,539,220	11,030,755	0.25
Philippine Government Bond 3.5% 20/9/2026	764,000,000	PHP	15,078,351	13,681,461	0.31

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 3.625% 9/9/2025	810,000,000	PHP	15,697,406	14,826,937	0.34
Philippine Government Bond 3.625% 21/3/2033	300,000,000	PHP	4,581,381	5,013,426	0.11
Philippine Government Bond 3.875% 22/11/2019	393,000,000	PHP	7,414,372	7,645,375	0.17
Philippine Government Bond 4% 26/1/2022	1,045,000,000	PHP	20,877,061	20,007,452	0.45
Philippine Government Bond 4% 6/12/2022	17,000,000	PHP	291,096	323,649	0.01
Philippine Government Bond 4.125% 20/8/2024	523,000,000	PHP	11,108,259	9,903,360	0.23
Philippine Government Bond 4.25% 11/4/2020	340,000,000	PHP	6,359,619	6,608,745	0.15
Philippine Government Bond 4.25% 25/1/2021	1,060,000,000	PHP	19,588,607	20,501,116	0.47
Philippine Government Bond 4.5% 20/4/2024	323,000,000	PHP	6,520,406	6,178,448	0.14
Philippine Government Bond 4.625% 4/12/2022	2,381,000,000	PHP	45,011,915	46,157,963	1.06
Philippine Government Bond 4.625% 9/9/2040	660,453,817	PHP	11,474,725	11,818,553	0.27
Philippine Government Bond 4.75% 4/5/2027	884,000,000	PHP	17,140,084	16,807,810	0.38
Philippine Government Bond 4.875% 13/6/2021	400,000,000	PHP	7,195,753	7,805,910	0.18
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,328,644	13,514,889	0.31
Philippine Government Bond 5.375% 1/3/2027	60,000,000	PHP	1,440,091	1,191,345	0.03
Philippine Government Bond 5.5% 8/3/2023	1,360,900,000	PHP	25,655,379	26,943,336	0.61
Philippine Government Bond 5.75% 24/11/2021	108,000,000	PHP	2,571,373	2,136,622	0.05
Philippine Government Bond 5.75% 12/4/2025	361,000,000	PHP	6,422,738	7,254,451	0.16
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,717,461	1,515,631	0.03
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	486,913	410,551	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,168,101	1,026,105	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	11,011,433	10,054,838	0.23
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,491,929	16,634,551	0.38
Philippine Government Bond 6.25% 12/3/2024	466,000,000	PHP	8,905,811	9,505,358	0.22
Philippine Government Bond 6.25% 14/2/2026	199,186,500	PHP	3,813,657	4,105,841	0.09
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,319,367	1,035,346	0.02
Philippine Government Bond 6.25% 22/3/2028	1,058,540,000	PHP	19,816,223	22,103,610	0.50
Philippine Government Bond 6.5% 28/4/2021	29,000,000	PHP	545,035	578,104	0.01
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,445,848	4,602,045	0.10
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,422,086	14,586,011	0.33
Philippine Government Bond 6.875% 10/1/2029	303,100,000	PHP	5,776,066	6,594,307	0.15
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,413,525	2,885,432	0.07
Philippine Government Bond 8% 19/7/2031	1,351,000,000	PHP	33,149,581	32,141,575	0.73
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,853	246,207	0.01
Philippine Government Bond 8.125% 16/12/2035	650,264,351	PHP	16,042,776	16,070,856	0.37
Philippine Treasury Bill (Zero Coupon) 0% 20/11/2019	500,000,000	PHP	9,326,511	9,615,980	0.22
			433,056,706	435,352,590	9.90
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	8,000,000	USD	7,253,832	7,650,000	0.17
Ascendas Pte Ltd 'MTN' 3.265% 6/9/2025	9,250,000	SGD	6,765,248	6,885,517	0.16
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	7,000,000	SGD	5,084,519	5,281,994	0.12
BOC Aviation Ltd 'EMTN' 3.93% 11/5/2025	4,500,000	SGD	3,410,678	3,498,354	0.08
BOC Aviation Ltd 'GMTN' 3.6% 11/2/2026	300,000,000	HKD	38,242,047	39,170,223	0.88
Cache Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,030,318	5,878,249	0.13
CDL Properties Ltd 'MTN' 2.958% 9/5/2024	10,000,000	SGD	7,339,037	7,390,080	0.17
City Developments Ltd 'MTN' 3% 17/1/2024	10,000,000	SGD	7,362,927	7,384,538	0.17
CMT MTN Pte Ltd 'MTN' 3.2% 21/8/2025	4,250,000	SGD	3,091,756	3,188,615	0.07
ESR-MTN Pte Ltd 'MTN' 3.95% 21/5/2020	3,750,000	SGD	2,775,003	2,772,610	0.06
ESR-MTN Pte Ltd 'MTN' 4.1% 29/4/2020	4,500,000	SGD	3,171,285	3,331,555	0.08
ESR-REIT 'MTN' 3.95% 9/5/2023	12,500,000	SGD	9,253,916	9,171,370	0.21
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,362,860	9,602,807	0.22
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	1,490,360	0.03
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,421,687	1,154,631	0.03
FCT MTN Pte Ltd 'MTN' 2.77% 8/11/2024	6,500,000	SGD	4,657,364	4,706,814	0.11
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	4,000,000	SGD	2,893,430	2,939,745	0.07
Frasers Property Treasury Pte Ltd 3.65% 22/5/2022	4,000,000	SGD	2,925,625	2,979,147	0.07
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	10,000,000	USD	9,752,275	8,300,000	0.19
Jurong Shipyard Pte Ltd 2.95% 10/9/2021	7,000,000	SGD	4,959,939	5,089,464	0.12
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,844,138	5,013,000	0.11
Keppel Telecommunications & Transportation Ltd Step-Up Coupon 'MTN' 2.85% 5/9/2024	10,000,000	SGD	7,388,635	7,302,217	0.17

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	17,668,637	0.40
Land Transport Authority of Singapore 'MTN' 3.3% 3/6/2054	9,750,000	SGD	7,073,404	7,443,233	0.17
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	2,906,677	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,611,579	5,399,681	0.12
LMIRT Capital Pte Ltd 'MTN' 4.1% 22/6/2020	13,000,000	SGD	9,666,450	9,149,353	0.21
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	28,000,000	SGD	20,427,023	21,075,213	0.47
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	7,600,241	0.17
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	15,000,000	SGD	10,741,036	11,111,390	0.25
Mercatus Co-operative Ltd 'MTN' 3.1% 19/1/2028	10,000,000	SGD	7,058,414	7,310,493	0.17
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	17,000,000	SGD	12,556,338	12,620,546	0.28
Metro Holdings Ltd/Singapore 'MTN' 4% 25/10/2021	8,000,000	SGD	5,816,833	5,956,993	0.14
Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/7/2019	15,500,000	SGD	11,328,841	11,451,531	0.26
Monetary Authority of Singapore Bill (Zero Coupon) 0% 19/7/2019	10,400,000	SGD	7,592,207	7,677,767	0.17
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,500,000	USD	2,474,420	2,514,625	0.06
Olam International Ltd 'MTN' 6% 25/10/2022	6,000,000	SGD	4,552,698	4,675,467	0.11
Olam International Ltd 'MTN' FRN (Perpetual)	13,500,000	SGD	10,223,037	10,075,869	0.23
OUE Ltd 'MTN' 3.8% 15/4/2020	10,500,000	SGD	7,628,126	7,775,800	0.18
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	3,250,000	SGD	2,378,302	2,373,004	0.05
OUE Treasury Pte Ltd 'MTN' 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,691,973	0.08
Prime Asset Holdings Ltd 'MTN' 2.9% 24/10/2024	4,250,000	SGD	3,065,291	3,111,953	0.07
Public Utilities Board 3.01% 18/7/2033	11,750,000	SGD	8,662,416	8,929,936	0.20
RCS Trust 'MTN' 2.6% 5/6/2023	500,000	SGD	354,620	366,563	0.01
RCS Trust 'MTN' 3.05% 4/9/2024	9,750,000	SGD	7,162,315	7,238,470	0.16
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 3.7%	6,000,000	SGD	4,413,014	4,390,464	0.10
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 4.75%	1,500,000	SGD	1,136,323	1,110,407	0.03
Singapore Airlines Ltd 'MTN' 3.03% 28/3/2024	10,500,000	SGD	7,770,919	7,775,490	0.18
Singapore Government Bond 2.125% 1/6/2026	25,000,000	SGD	18,278,727	18,743,443	0.43
Singapore Government Bond 2.25% 1/8/2036	21,000,000	SGD	14,790,570	15,255,513	0.35
Singapore Government Bond 2.375% 1/6/2025	20,900,000	SGD	15,406,225	15,893,307	0.36
Singapore Government Bond 2.375% 1/7/2039	10,000,000	SGD	7,341,946	7,353,427	0.17
Singapore Government Bond 2.625% 1/5/2028	20,000,000	SGD	15,025,436	15,527,400	0.35
Singapore Government Bond 2.75% 1/4/2042	27,000,000	SGD	18,731,902	20,796,388	0.47
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,986,575	37,311,072	0.85
Singapore Government Bond 2.875% 1/7/2029	12,000,000	SGD	8,854,890	9,517,556	0.22
Singapore Government Bond 2.875% 1/9/2030	23,350,000	SGD	17,018,345	18,499,562	0.42
Singapore Government Bond 3% 1/9/2024	27,000,000	SGD	20,269,802	21,108,238	0.48
Singapore Government Bond 3.375% 1/9/2033	32,887,000	SGD	25,767,078	27,536,447	0.63
Singapore Government Bond 3.5% 1/3/2027	49,000,000	SGD	39,566,308	40,260,669	0.91
Singapore Press Holdings Ltd FRN (Perpetual)	14,500,000	SGD	10,508,895	11,011,028	0.25
Soilbuild Business Space REIT 'MTN' 3.6% 8/4/2021	9,000,000	SGD	6,683,410	6,659,984	0.15
StarHub Ltd 'MTN' FRN (Perpetual)	12,000,000	SGD	8,711,279	8,756,276	0.20
Suntec REIT MTN Pte Ltd 'MTN' 2.85% 2/8/2023	1,250,000	SGD	913,775	914,357	0.02
Suntec REIT MTN Pte Ltd 'MTN' 3% 16/7/2021	9,250,000	SGD	6,819,215	6,857,971	0.16
Suntec REIT MTN Pte Ltd 'MTN' 3.355% 7/2/2025	2,000,000	SGD	1,462,270	1,481,386	0.03
Suntec REIT MTN Pte Ltd 'MTN' 3.4% 10/5/2023	10,000,000	SGD	7,507,668	7,495,160	0.17
Surbana Jurong Pte Ltd 'MTN' 4.11% 3/10/2025	10,000,000	SGD	7,323,371	7,760,966	0.18
United Overseas Bank Ltd FRN (Perpetual)	9,000,000	SGD	6,641,738	6,766,128	0.15
UOL Treasury Services Pte Ltd 'MTN' 3% 23/5/2024	6,250,000	SGD	4,564,395	4,629,330	0.11
			640,741,465	651,718,674	14.82
South Korea					
Korea Treasury Bond 1.375% 10/9/2021	30,700,000,000	KRW	26,437,515	26,505,120	0.60
Korea Treasury Bond 1.5% 10/12/2026	20,100,000,000	KRW	16,868,486	17,276,777	0.39
Korea Treasury Bond 1.5% 10/9/2036	14,000,000,000	KRW	10,937,798	11,869,961	0.27
Korea Treasury Bond 1.875% 10/3/2022	39,000,000,000	KRW	34,010,443	34,088,651	0.78
Korea Treasury Bond 1.875% 10/6/2026	25,000,000,000	KRW	22,478,465	22,041,298	0.50
Korea Treasury Bond 2% 10/9/2020	13,700,000,000	KRW	11,900,094	11,930,171	0.27
Korea Treasury Bond 2% 10/9/2022	30,000,000,000	KRW	26,327,585	26,374,992	0.60
Korea Treasury Bond 2% 10/3/2046	18,400,000,000	KRW	15,908,979	17,128,413	0.39
Korea Treasury Bond 2% 10/3/2049	7,400,000,000	KRW	6,811,921	6,928,498	0.16
Korea Treasury Bond 2.125% 10/6/2027	62,000,000,000	KRW	53,385,688	55,708,801	1.26

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,111,471	34,435,463	0.78
Korea Treasury Bond 2.25% 10/9/2023	11,000,000,000	KRW	9,887,280	9,796,646	0.22
Korea Treasury Bond 2.25% 10/6/2025	25,000,000,000	KRW	22,605,287	22,469,594	0.51
Korea Treasury Bond 2.25% 10/12/2025	32,100,000,000	KRW	28,687,492	28,922,629	0.66
Korea Treasury Bond 2.25% 10/9/2037	21,200,000,000	KRW	18,265,576	20,110,142	0.46
Korea Treasury Bond 2.375% 10/3/2023	20,900,000,000	KRW	18,850,839	18,635,053	0.42
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,066,199	16,512,808	0.38
Korea Treasury Bond 2.375% 10/12/2028	11,000,000,000	KRW	10,143,470	10,140,578	0.23
Korea Treasury Bond 2.375% 10/9/2038	21,500,000,000	KRW	19,714,911	20,856,342	0.47
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,229,704	26,250,466	0.60
Korea Treasury Bond 2.625% 10/9/2035	17,500,000,000	KRW	16,070,276	17,271,447	0.39
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,661,927	33,837,844	0.77
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,370,954	18,820,187	0.43
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,314,142	14,575,847	0.33
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,583,537	14,836,971	0.34
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,024,814	22,804,532	0.52
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,679,320	12,091,352	0.27
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	13,690,400	13,205,421	0.30
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	21,182,899	23,110,199	0.53
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,582,066	20,835,951	0.47
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,210,759	12,626,092	0.29
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,048,951	2,185,837	0.05
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,329,036	4,661,380	0.11
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,564,494	10,691,170	0.24
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,328,983	2,296,408	0.05
			629,271,761	661,833,041	15.04
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,700,000	USD	2,686,686	2,754,000	0.06
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	3,000,000	USD	2,966,395	3,007,530	0.07
SriLankan Airlines Ltd 7% 25/6/2024	2,200,000	USD	2,200,000	2,201,100	0.05
			7,853,081	7,962,630	0.18
Thailand					
AEON Thana Sinsap Thailand PCL 2.93% 15/12/2022	110,000,000	THB	3,476,131	3,573,837	0.08
Central Pattana PCL 2.49% 2/5/2022	100,000,000	THB	3,127,689	3,261,475	0.07
Central Pattana PCL 2.78% 2/5/2023	70,000,000	THB	2,189,383	2,282,784	0.05
Central Plaza Hotel PCL 3.39% 29/9/2026	100,000,000	THB	3,153,188	3,282,952	0.07
Krung Thai Bank PCL 3.7% 12/7/2029	700,000,000	THB	22,653,716	22,825,453	0.52
Krungthai Card PCL 4% 27/11/2026	100,000,000	THB	3,295,813	3,398,449	0.08
Minor International PCL 3.1% 29/3/2022	145,000,000	THB	4,569,000	4,752,975	0.11
Minor International PCL 3.95% 15/3/2031	100,000,000	THB	3,137,903	3,312,136	0.08
Thai Beverage PCL 2.76% 22/3/2023	300,000,000	THB	9,328,823	9,616,820	0.22
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,339,145	4,497,892	0.10
Thai Beverage PCL 4% 1/3/2029	500,000,000	THB	15,741,833	16,556,931	0.38
Thailand Government Bond 2% 17/12/2022	500,000,000	THB	14,933,128	16,412,316	0.37
Thailand Government Bond 2.125% 17/12/2026	623,000,000	THB	18,378,746	20,482,046	0.47
Thailand Government Bond 2.4% 17/12/2023	708,000,000	THB	21,262,708	23,626,765	0.54
Thailand Government Bond 2.875% 17/12/2028	535,000,000	THB	16,762,290	18,551,017	0.42
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,435,278	7,413,244	0.17
Thailand Government Bond 3.3% 17/6/2038	600,000,000	THB	18,678,846	21,940,803	0.50
Thailand Government Bond 3.4% 17/6/2036	560,000,000	THB	17,489,383	20,717,477	0.47
Thailand Government Bond 3.6% 17/6/2067	200,000,000	THB	6,253,998	6,975,850	0.16
Thailand Government Bond 3.625% 16/6/2023	500,000,000	THB	15,622,899	17,419,244	0.40
Thailand Government Bond 3.65% 20/6/2031	345,000,000	THB	10,820,496	12,880,780	0.29
Thailand Government Bond 3.775% 25/6/2032	650,000,000	THB	21,277,463	24,571,860	0.56
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,768,186	4,469,237	0.10
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,577,391	20,322,140	0.46
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,556,645	45,537,951	1.03

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	13,049,996	0.30
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,727,672	10,663,073	0.24
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,721,297	7,159,751	0.16
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,720,761	8,824,845	0.20
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,382,326	2,072,225	0.05
Toyota Leasing Thailand Co Ltd 2.35% 30/5/2022	230,000,000	THB	7,221,351	7,500,917	0.17
			343,081,741	387,953,241	8.82
United Kingdom					
HSBC Holdings Plc ‘EMTN’ FRN (Perpetual)	10,000,000	SGD	7,291,372	7,557,012	0.17
Standard Chartered Plc FRN (Perpetual)	20,000,000	SGD	14,778,697	14,885,536	0.34
			22,070,069	22,442,548	0.51
United States of America					
United States Treasury Bill (Zero Coupon) 0% 16/7/2019	83,300,000	USD	83,215,446	83,214,201	1.90
United States Treasury Bill (Zero Coupon) 0% 26/9/2019	40,000,000	USD	39,796,331	39,790,000	0.90
			123,011,777	123,004,201	2.80
Total Bonds			**4,286,390,435**	**4,374,713,311**	**99.47**
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd ‘2007-1 6’ 4.17% 27/5/2022	1,500,000	MYR	440,789	365,512	0.01
Total Securitised Assets			**440,789**	**365,512**	**0.01**
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	30,271	0.00
Total Shares			**–**	**30,271**	**0.00**
Other Transferable Securities					
BONDS					
Singapore					
Ezion Interest Note 0% 20/11/2024	23,750	SGD	2,856	–	–
Total Bonds			**2,856**	**–**	**–**
Total Other Transferable Securities			**2,856**	**–**	**–**
Total Investments			**4,286,834,080**	**4,375,109,094**	**99.48**
Other Net Assets				22,809,625	0.52
Total Net Assets				**4,397,918,719**	**100.00**

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

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
AGL Energy Ltd	819,066	AUD	12,530,832	11,492,364	1.19
Alumina Ltd	112,599	AUD	205,878	183,964	0.02
Ansell Ltd	577,549	AUD	10,734,599	10,873,679	1.13
Atlas Arteria Ltd	259,787	AUD	1,174,368	1,428,160	0.15
Aurizon Holdings Ltd	971,410	AUD	3,131,575	3,678,237	0.38
Bapcor Ltd	104,562	AUD	403,418	409,121	0.04
Brambles Ltd	154,597	AUD	1,160,780	1,396,241	0.14
Caltex Australia Ltd	32,938	AUD	608,635	571,631	0.06
Charter Hall Group (REIT)	303,828	AUD	2,166,773	2,307,276	0.24
Coca-Cola Amatil Ltd	74,203	AUD	543,560	531,760	0.06
Coles Group Ltd	207,878	AUD	1,899,955	1,945,957	0.20
Cromwell Property Group (REIT)	6,620,638	AUD	5,227,508	5,361,980	0.56
Insurance Australia Group Ltd	54,499	AUD	289,336	315,654	0.03
IRESS Ltd	385,660	AUD	3,649,294	3,767,030	0.39
JB Hi-Fi Ltd	194,018	AUD	3,350,339	3,516,786	0.36
Qantas Airways Ltd	261,699	AUD	905,594	990,921	0.10
Qube Holdings Ltd	3,744,459	AUD	7,544,238	7,981,895	0.83
Rio Tinto Ltd	188,685	AUD	10,994,556	13,728,109	1.42
Sonic Healthcare Ltd	352,403	AUD	6,175,228	6,696,568	0.69
Suncorp Group Ltd	158,391	AUD	1,683,277	1,496,034	0.16
Transurban Group	2,881,917	AUD	26,939,788	29,786,694	3.10
Wesfarmers Ltd	256,601	AUD	6,026,017	6,506,241	0.67
Westpac Banking Corp	19,056	AUD	377,380	378,950	0.04
Woolworths Group Ltd	1,235,659	AUD	26,201,871	28,792,034	3.00
			133,924,799	144,137,286	14.96
Bermuda					
Beijing Enterprises Water Group Ltd	5,460,000	HKD	3,330,919	3,244,705	0.34
Cafe de Coral Holdings Ltd	698,000	HKD	1,720,708	2,078,466	0.22
China Resources Gas Group Ltd	226,000	HKD	1,089,599	1,121,617	0.12
China Water Affairs Group Ltd	3,162,000	HKD	3,327,330	3,114,245	0.32
CK Infrastructure Holdings Ltd	1,293,500	HKD	10,340,473	10,552,868	1.09
Shenzhen International Holdings Ltd	588,017	HKD	1,229,087	1,167,310	0.12
Yue Yuen Industrial Holdings Ltd	472,000	HKD	1,640,117	1,293,661	0.13
			22,678,233	22,572,872	2.34
Cayman Islands					
Ausnutria Dairy Corp Ltd	1,148,000	HKD	1,514,062	2,287,790	0.24
China Conch Venture Holdings Ltd	1,822,500	HKD	6,543,906	6,442,304	0.67
China SCE Group Holdings Ltd	2,064,000	HKD	1,013,590	993,945	0.10
Chlitina Holding Ltd	291,000	TWD	2,398,085	2,506,238	0.26
CK Asset Holdings Ltd	1,542,500	HKD	13,960,917	12,080,536	1.26
CK Hutchison Holdings Ltd	672,000	HKD	7,613,505	6,627,116	0.69
HKBN Ltd	607,500	HKD	1,084,879	1,095,503	0.11
IGG Inc	1,301,000	HKD	1,819,448	1,451,310	0.15
Zhen Ding Technology Holding Ltd	255,000	TWD	902,208	816,079	0.08
			36,850,600	34,300,821	3.56
China					
Agricultural Bank of China Ltd 'H'	18,281,000	HKD	8,111,046	7,656,183	0.79
Angang Steel Co Ltd 'H'	5,405,400	HKD	3,243,642	2,464,577	0.26
Anhui Conch Cement Co Ltd 'H'	3,718,500	HKD	23,318,908	23,312,297	2.43
Bank of China Ltd 'H'	11,425,000	HKD	5,363,320	4,828,750	0.50
Bank of Communications Co Ltd 'H'	9,873,000	HKD	7,841,452	7,498,397	0.78
CGN Power Co Ltd 'H' '144A'	50,556,000	HKD	14,253,579	13,921,171	1.44
China Coal Energy Co Ltd 'H'	5,015,000	HKD	2,107,998	2,087,464	0.22
China Construction Bank Corp 'H'	24,846,000	HKD	21,744,333	21,415,890	2.23

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Merchants Bank Co Ltd 'H'	182,500	HKD	947,108	910,406	0.09
China Minsheng Banking Corp Ltd 'H'	4,193,500	HKD	3,567,067	2,905,618	0.30
China Pacific Insurance Group Co Ltd 'H'	218,600	HKD	919,519	855,315	0.09
China Petroleum & Chemical Corp 'H'	738,000	HKD	590,273	501,898	0.05
China Railway Group Ltd 'H'	2,933,000	HKD	2,441,734	2,231,326	0.23
China Railway Signal & Communication Corp Ltd 'H' '144A'	1,365,000	HKD	1,134,999	992,992	0.10
China Telecom Corp Ltd 'H'	8,742,000	HKD	4,308,502	4,400,155	0.46
CRRC Corp Ltd 'H'	1,331,000	HKD	1,240,755	1,113,156	0.12
Fuyao Glass Industry Group Co Ltd 'H' '144A'	571,600	HKD	1,894,578	1,775,287	0.18
Industrial & Commercial Bank of China Ltd 'H'	10,214,000	HKD	6,971,955	7,456,505	0.77
Jiangsu Expressway Co Ltd 'H'	2,224,000	HKD	3,151,100	3,167,409	0.33
New China Life Insurance Co Ltd 'H'	428,100	HKD	2,045,339	2,083,500	0.22
PetroChina Co Ltd 'H'	18,370,000	HKD	12,103,418	10,140,305	1.05
Ping An Insurance Group Co of China Ltd 'H'	29,500	HKD	284,422	354,397	0.04
Shanghai Pharmaceuticals Holding Co Ltd 'H'	1,771,100	HKD	4,318,093	3,484,167	0.36
Shenzhen Expressway Co Ltd 'H'	3,800,000	HKD	4,403,928	4,569,975	0.47
Sinopec Shanghai Petrochemical Co Ltd 'H'	7,454,000	HKD	3,773,231	2,959,482	0.31
Weichai Power Co Ltd 'H'	6,566,000	HKD	8,903,619	11,100,420	1.15
			148,983,918	144,187,042	14.97
Hong Kong					
BOC Hong Kong Holdings Ltd	805,000	HKD	3,091,210	3,170,338	0.33
Champion REIT (REIT)	1,382,000	HKD	1,080,314	1,152,268	0.12
China Merchants Port Holdings Co Ltd	3,246,000	HKD	6,755,661	5,520,917	0.57
China Mobile Ltd	1,086,000	HKD	10,144,463	9,896,220	1.03
CLP Holdings Ltd	803,000	HKD	8,277,053	8,865,177	0.92
Guangdong Investment Ltd	460,000	HKD	689,533	910,819	0.09
Hang Seng Bank Ltd	169,500	HKD	3,152,707	4,222,347	0.44
Henderson Land Development Co Ltd	4,862,000	HKD	28,298,169	26,807,277	2.77
Link REIT (Units) (REIT)	122,000	HKD	1,034,316	1,500,015	0.16
MTR Corp Ltd	1,416,500	HKD	7,758,472	9,542,605	0.99
Power Assets Holdings Ltd	1,615,000	HKD	12,111,444	11,624,478	1.21
Shanghai Industrial Holdings Ltd	1,022,000	HKD	2,485,822	2,217,323	0.23
			84,879,164	85,429,784	8.86
India					
Container Corp Of India Ltd	122,218	INR	954,665	1,009,313	0.10
Hexaware Technologies Ltd	448,688	INR	2,308,871	2,462,901	0.26
Hindustan Unilever Ltd	979,107	INR	24,249,616	25,355,864	2.62
Indiabulls Housing Finance Ltd	570,843	INR	6,350,513	5,025,553	0.52
Infosys Ltd	1,424,831	INR	15,594,845	15,109,579	1.57
Infosys Ltd ADR	1,167,986	USD	11,118,822	12,433,211	1.29
ITC Ltd	5,100,882	INR	22,125,806	20,236,525	2.10
LIC Housing Finance Ltd	402,525	INR	3,211,014	3,237,870	0.34
Mahindra & Mahindra Ltd	669,935	INR	6,494,810	6,360,392	0.66
Mahindra & Mahindra Ltd GDR	306,128	USD	2,913,958	2,840,868	0.29
Petronet LNG Ltd	297,795	INR	1,075,071	1,057,398	0.11
Power Grid Corp of India Ltd	4,125,100	INR	11,962,174	12,364,395	1.28
Tech Mahindra Ltd	1,870,438	INR	21,546,886	19,146,741	1.99
Torrent Power Ltd	252,021	INR	948,336	1,027,033	0.11
			130,855,387	127,667,643	13.24
Indonesia					
Telekomunikasi Indonesia Persero Tbk PT	4,396,600	IDR	1,195,833	1,288,404	0.13
Malaysia					
Bermaz Auto Bhd	3,481,500	MYR	1,991,936	2,240,967	0.23
Carlsberg Brewery Malaysia Bhd	279,500	MYR	1,764,122	1,735,505	0.18
DiGi.Com Bhd	5,781,700	MYR	6,669,914	7,065,362	0.73
Malayan Banking Bhd	12,855,177	MYR	28,880,873	27,623,485	2.87
Petronas Chemicals Group Bhd	928,800	MYR	2,052,040	1,887,943	0.20
Petronas Gas Bhd	873,600	MYR	3,751,746	3,669,863	0.38

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Public Bank Bhd	1,522,200	MYR	7,224,592	8,472,021	0.88
RHB Bank Bhd	6,722,300	MYR	9,386,982	9,093,209	0.94
Tenaga Nasional Bhd	1,129,400	MYR	3,491,341	3,782,434	0.39
			65,213,546	65,570,789	6.80
Multinational					
HK Electric Investments & HK Electric Investments Ltd	8,836,000	HKD	8,537,655	9,053,371	0.94
HKT Trust & HKT Ltd	14,402,000	HKD	21,700,333	22,872,261	2.37
			30,237,988	31,925,632	3.31
Philippines					
Aboitiz Power Corp	1,714,500	PHP	1,675,455	1,164,528	0.12
First Gen Corp	1,834,200	PHP	783,507	959,433	0.10
Globe Telecom Inc	11,045	PHP	461,174	487,631	0.05
International Container Terminal Services Inc	1,216,330	PHP	2,474,710	3,475,566	0.36
Manila Electric Co	323,270	PHP	1,972,351	2,441,796	0.25
Universal Robina Corp	910,920	PHP	2,698,565	2,951,354	0.31
			10,065,762	11,480,308	1.19
Singapore					
ComfortDelGro Corp Ltd	706,400	SGD	1,441,631	1,388,530	0.14
DBS Group Holdings Ltd	107,983	SGD	1,223,839	2,071,491	0.21
Fortune Real Estate Investment Trust (Units) (REIT)	3,923,000	HKD	4,922,731	5,396,190	0.56
Keppel DC REIT (Units) (REIT)	547,300	SGD	602,282	675,406	0.07
Keppel Infrastructure Trust	3,501,469	SGD	1,285,783	1,306,666	0.14
Oversea-Chinese Banking Corp Ltd	257,107	SGD	1,654,147	2,165,917	0.22
SATS Ltd	2,591,800	SGD	9,707,543	9,997,585	1.04
Singapore Airlines Ltd	172,300	SGD	1,256,253	1,180,288	0.12
Singapore Telecommunications Ltd	2,034,900	SGD	5,714,883	5,263,010	0.55
United Overseas Bank Ltd	1,160,800	SGD	22,116,457	22,414,027	2.33
Wilmar International Ltd	2,615,600	SGD	6,535,811	7,151,483	0.74
			56,461,360	59,010,593	6.12
South Korea					
Cheil Worldwide Inc	68,726	KRW	1,519,918	1,749,919	0.18
DGB Financial Group Inc	613,012	KRW	4,148,843	4,326,894	0.45
KT&G Corp	113,422	KRW	10,877,455	9,675,718	1.00
LG Uplus Corp	777,384	KRW	9,153,305	9,762,325	1.01
NCSoft Corp	6,045	KRW	2,168,557	2,497,263	0.26
POSCO	4,232	KRW	1,003,866	896,136	0.09
Samsung Electronics Co Ltd	25,549	KRW	1,027,966	1,039,971	0.11
Samsung Electronics Co Ltd - Preference	31,815	KRW	1,227,146	1,053,933	0.11
Shinhan Financial Group Co Ltd	130,902	KRW	5,239,124	5,090,287	0.53
SK Telecom Co Ltd	10,572	KRW	2,199,421	2,371,409	0.25
			38,565,601	38,463,855	3.99
Taiwan					
China Steel Corp	1,191,000	TWD	971,643	956,726	0.10
Chunghwa Telecom Co Ltd	7,750,000	TWD	27,591,177	28,195,879	2.93
E.Sun Financial Holding Co Ltd	5,400,799	TWD	3,990,749	4,521,024	0.47
Far EasTone Telecommunications Co Ltd	1,352,000	TWD	3,147,518	3,408,348	0.35
First Financial Holding Co Ltd	8,657,000	TWD	5,906,603	6,354,886	0.66
Formosa Taffeta Co Ltd	2,941,000	TWD	3,450,232	3,702,348	0.38
Globalwafers Co Ltd	593,000	TWD	5,512,839	6,004,555	0.62
Hua Nan Financial Holdings Co Ltd	539,220	TWD	311,493	361,974	0.04
Machvision Inc	185,000	TWD	2,713,004	2,203,834	0.23
Makalot Industrial Co Ltd	657,000	TWD	4,479,771	4,442,119	0.46
Pou Chen Corp	1,879,000	TWD	2,221,987	2,329,126	0.24
Realtek Semiconductor Corp	153,000	TWD	936,736	1,125,598	0.12
Shin Zu Shing Co Ltd	846,000	TWD	2,861,259	3,173,232	0.33
SinoPac Financial Holdings Co Ltd	3,228,000	TWD	1,218,445	1,356,281	0.14

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan Cement Corp	767,000	TWD	1,044,386	1,137,183	0.12
Taiwan High Speed Rail Corp	1,341,000	TWD	1,544,160	1,973,106	0.20
Taiwan Paiho Ltd	1,209,000	TWD	2,984,174	3,491,598	0.36
TCI Co Ltd	150,000	TWD	2,310,562	2,062,171	0.21
Uni-President Enterprises Corp	3,565,000	TWD	8,587,229	9,492,280	0.99
			81,783,967	86,292,268	8.95
Thailand					
Advanced Info Service PCL (Foreign Market)	1,521,900	THB	8,077,074	10,818,423	1.12
Advanced Info Service PCL NVDR	3,097,700	THB	18,472,033	22,019,994	2.27
Bangkok Bank PCL (Foreign Market)	212,500	THB	1,106,016	1,378,902	0.14
Charoen Pokphand Foods PCL (Foreign Market)	1,476,400	THB	1,213,308	1,360,015	0.14
Electricity Generating PCL (Foreign Market)	270,400	THB	1,577,148	2,865,573	0.30
Electricity Generating PCL NVDR	169,600	THB	1,391,415	1,797,341	0.19
Intouch Holdings PCL NVDR	8,494,000	THB	15,321,239	17,379,902	1.80
IRPC PCL (Foreign Market)	9,292,900	THB	1,322,140	1,515,105	0.16
Kiatnakin Bank PCL (Foreign Market)	604,200	THB	1,356,078	1,369,263	0.14
Kiatnakin Bank PCL NVDR	532,100	THB	1,207,855	1,205,867	0.13
Krung Thai Bank PCL (Foreign Market)	4,488,000	THB	2,357,989	2,853,703	0.30
PTT Exploration & Production PCL NVDR	378,200	THB	1,566,725	1,664,856	0.17
PTT PCL (Foreign Market)	2,545,400	THB	2,512,676	4,046,244	0.42
PTT PCL NVDR	8,943,400	THB	13,578,460	14,216,695	1.47
Ratch Group PCL NVDR	2,043,200	THB	3,680,946	4,447,168	0.46
Siam Cement PCL/The (Foreign Market)	22,600	THB	350,867	347,834	0.04
Thai Beverage PCL	2,987,600	SGD	2,184,457	1,832,414	0.19
Thai Union Group PCL (Foreign Market)	2,890,200	THB	1,716,873	1,724,648	0.18
Tisco Financial Group PCL (Foreign Market)	650,700	THB	1,674,992	1,983,873	0.21
Tisco Financial Group PCL NVDR	340,200	THB	838,682	1,037,211	0.11
TPI Polene Power PCL NVDR	4,702,200	THB	922,486	935,303	0.10
			82,429,459	96,800,334	10.04
Total Shares			**924,125,617**	**949,127,631**	**98.46**
Total Investments			**924,125,617**	**949,127,631**	**98.46**
Other Net Assets				14,839,127	1.54
Total Net Assets				**963,966,758**	**100.00**

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

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Alibaba Pictures Group Ltd	2,400,000	HKD	505,364	516,399	1.05
China Resources Gas Group Ltd	10,000	HKD	46,338	49,629	0.10
Kerry Properties Ltd	109,000	HKD	466,127	457,894	0.93
Luk Fook Holdings International Ltd	62,000	HKD	221,658	194,546	0.40
			1,239,487	1,218,468	2.48
Cayman Islands					
AAC Technologies Holdings Inc	62,500	HKD	404,502	355,008	0.72
Alibaba Group Holding Ltd ADR	11,900	USD	2,179,563	2,013,242	4.10
Autohome Inc ADR	700	USD	80,883	59,962	0.12
Bosideng International Holdings Ltd	574,000	HKD	158,270	159,528	0.33
Chlitina Holding Ltd	7,000	TWD	58,604	60,288	0.12
CK Asset Holdings Ltd	88,500	HKD	711,732	693,113	1.41
CK Hutchison Holdings Ltd	76,500	HKD	804,676	754,426	1.54
Ctrip.com International Ltd ADR	6,100	USD	268,839	225,395	0.46
HKBN Ltd	47,000	HKD	84,236	84,755	0.17
IGG Inc	155,000	HKD	197,071	172,908	0.35
Li Ning Co Ltd	99,000	HKD	180,214	233,555	0.48
Momo Inc ADR	15,000	USD	526,313	537,150	1.09
New Oriental Education & Technology Group Inc ADR	6,800	USD	649,453	654,840	1.33
SSY Group Ltd	278,000	HKD	262,651	251,370	0.51
Tencent Holdings Ltd	47,900	HKD	2,372,466	2,163,129	4.42
Times China Holdings Ltd	97,000	HKD	176,573	194,300	0.40
Xinyi Solar Holdings Ltd	506,000	HKD	288,729	249,503	0.51
			9,404,775	8,862,472	18.06
China					
Anhui Conch Cement Co Ltd 'H'	91,500	HKD	558,902	573,639	1.16
CGN Power Co Ltd 'H' '144A'	1,798,000	HKD	475,108	495,100	1.01
China Construction Bank Corp 'H'	415,000	HKD	367,125	357,707	0.73
China Pacific Insurance Group Co Ltd 'H'	152,000	HKD	621,276	594,728	1.20
China Railway Signal & Communication Corp Ltd 'H' '144A'	249,000	HKD	183,086	181,139	0.37
China Telecom Corp Ltd 'H'	1,098,000	HKD	569,064	552,662	1.13
China Vanke Co Ltd 'H'	138,100	HKD	535,039	518,234	1.06
CITIC Securities Co Ltd 'H'	138,000	HKD	298,770	287,739	0.59
CRRC Corp Ltd 'H'	581,000	HKD	508,042	485,908	0.99
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	40,000	HKD	207,565	180,586	0.37
Guotai Junan Securities Co Ltd 'H' '144A'	97,800	HKD	209,240	174,358	0.36
Industrial & Commercial Bank of China Ltd 'H'	206,000	HKD	154,887	150,386	0.31
New China Life Insurance Co Ltd 'H'	108,100	HKD	587,586	526,107	1.07
PICC Property & Casualty Co Ltd 'H'	44,000	HKD	49,484	47,506	0.10
Ping An Insurance Group Co of China Ltd 'H'	100,500	HKD	1,209,500	1,207,350	2.45
Shandong Weigao Group Medical Polymer Co Ltd 'H'	336,000	HKD	330,265	304,675	0.62
Shenzhen Expressway Co Ltd 'H'	130,000	HKD	154,930	156,341	0.32
Tsingtao Brewery Co Ltd 'H'	72,000	HKD	458,820	458,765	0.93
Weichai Power Co Ltd 'H'	304,000	HKD	497,501	513,940	1.05
ZTE Corp 'H'	134,400	HKD	427,200	388,160	0.79
			8,403,390	8,155,030	16.61
Hong Kong					
AIA Group Ltd	173,600	HKD	1,771,743	1,873,200	3.81
BYD Electronic International Co Ltd	117,000	HKD	209,395	167,230	0.34
China Mobile Ltd	12,000	HKD	114,505	109,351	0.22
CLP Holdings Ltd	59,000	HKD	669,932	651,364	1.33
Hua Hong Semiconductor Ltd '144A'	81,000	HKD	191,702	156,856	0.32

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lenovo Group Ltd	700,000	HKD	631,947	542,398	1.11
Sinotruk Hong Kong Ltd	120,500	HKD	261,191	208,655	0.43
Swire Pacific Ltd	42,500	HKD	538,730	522,546	1.06
			4,389,145	4,231,600	8.62
India					
Bajaj Finance Ltd	11,220	INR	509,748	598,341	1.22
Bandhan Bank Ltd ‘144A’	21,162	INR	192,943	165,166	0.34
Bata India Ltd	5,490	INR	116,766	115,041	0.23
Bharat Electronics Ltd	104,724	INR	134,642	170,678	0.35
Bharti Infratel Ltd	56,166	INR	224,493	217,292	0.44
Biocon Ltd	51,110	INR	205,813	185,515	0.38
Crompton Greaves Consumer Electricals Ltd	66,553	INR	223,256	223,683	0.46
Divi’s Laboratories Ltd	14,146	INR	351,032	327,268	0.67
EIH Ltd	24,273	INR	66,094	64,333	0.13
Future Lifestyle Fashions Ltd	8,310	INR	58,799	56,588	0.12
Hindustan Zinc Ltd	14,126	INR	55,389	49,953	0.10
Housing Development Finance Corp Ltd	2,037	INR	64,380	64,689	0.13
Indian Hotels Co Ltd/The	84,463	INR	188,119	192,780	0.39
Indian Oil Corp Ltd	222,032	INR	512,242	501,464	1.02
Ipca Laboratories Ltd	7,789	INR	109,588	103,558	0.21
Jubilant Foodworks Ltd	12,899	INR	250,666	230,398	0.47
L&T Technology Services Ltd ‘144A’	3,833	INR	96,044	96,934	0.20
LIC Housing Finance Ltd	28,481	INR	201,867	229,098	0.47
Mahindra CIE Automotive Ltd	16,142	INR	52,699	54,042	0.11
Manappuram Finance Ltd	73,402	INR	126,105	146,958	0.30
Muthoot Finance Ltd	17,030	INR	148,444	159,081	0.32
Oil & Natural Gas Corp Ltd	218,706	INR	539,720	531,497	1.08
Oil India Ltd	38,427	INR	102,056	99,091	0.20
Petronet LNG Ltd	106,463	INR	367,591	378,024	0.77
Reliance Industries Ltd	5,502	INR	110,641	99,881	0.20
State Bank of India	114,471	INR	566,826	599,076	1.23
Sundram Fasteners Ltd	8,928	INR	70,855	66,080	0.13
			5,646,818	5,726,509	11.67
Indonesia					
Bank Mandiri Persero Tbk PT	1,051,500	IDR	570,469	597,295	1.22
Hanjaya Mandala Sampoerna Tbk PT	1,657,700	IDR	406,391	368,443	0.75
Mitra Adiperkasa Tbk PT	1,214,900	IDR	84,762	77,396	0.16
Pakuwon Jati Tbk PT	2,975,800	IDR	151,023	153,766	0.31
Wijaya Karya Persero Tbk PT	481,100	IDR	81,766	82,752	0.17
			1,294,411	1,279,652	2.61
Malaysia					
Alliance Bank Malaysia Bhd	164,100	MYR	159,687	149,308	0.30
Axis Real Estate Investment Trust (Units) (REIT)	134,400	MYR	57,807	56,915	0.12
Bermaz Auto Bhd	151,600	MYR	88,104	97,582	0.20
Carlsberg Brewery Malaysia Bhd	27,300	MYR	167,939	169,514	0.35
Heineken Malaysia Bhd	23,800	MYR	141,101	135,112	0.28
Hibiscus Petroleum Bhd	224,800	MYR	62,022	58,206	0.12
IOI Properties Group Bhd	310,400	MYR	102,966	103,655	0.21
Malakoff Corp Bhd	232,700	MYR	49,658	48,145	0.10
Petronas Chemicals Group Bhd	251,800	MYR	548,510	511,825	1.03
RHB Bank Bhd	90,300	MYR	123,318	122,148	0.25
Supermax Corp Bhd	153,500	MYR	56,096	62,032	0.13
Telekom Malaysia Bhd	208,500	MYR	146,874	201,815	0.41
			1,704,082	1,716,257	3.50
Multinational					
HKT Trust & HKT Ltd	42,000	HKD	67,324	66,702	0.14

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
BDO Unibank Inc	41,850	PHP	107,687	114,355	0.23
Robinsons Land Corp	354,300	PHP	166,686	182,216	0.37
			274,373	296,571	0.60
Singapore					
CapitaLand Mall Trust (Units) (REIT)	28,600	SGD	50,906	55,583	0.11
DBS Group Holdings Ltd	44,200	SGD	918,393	847,910	1.74
Fortune Real Estate Investment Trust (Units) (REIT)	254,000	HKD	329,428	349,384	0.71
Frasers Centrepoint Trust (Units) (REIT)	69,047	SGD	121,268	132,660	0.27
Manulife US Real Estate Investment Trust (Units) (REIT)	124,700	USD	108,557	107,866	0.22
Olam International Ltd	48,200	SGD	70,194	70,168	0.14
Singapore Telecommunications Ltd	21,700	SGD	50,595	56,124	0.11
			1,649,341	1,619,695	3.30
South Korea					
AfreecaTV Co Ltd	1,170	KRW	64,020	62,318	0.13
BGF retail Co Ltd	1,404	KRW	262,442	256,566	0.52
Binggrae Co Ltd	942	KRW	59,531	55,721	0.11
Bukwang Pharmaceutical Co Ltd	6,373	KRW	100,055	96,590	0.20
Chong Kun Dang Pharmaceutical Corp	619	KRW	48,519	49,428	0.10
Daelim Industrial Co Ltd	3,307	KRW	284,672	329,368	0.67
DGB Financial Group Inc	28,640	KRW	206,216	202,153	0.41
Dong-A ST Co Ltd	953	KRW	85,190	83,774	0.17
Fila Korea Ltd	7,455	KRW	526,025	495,214	1.02
GS Engineering & Construction Corp	10,824	KRW	376,310	378,252	0.77
GS Home Shopping Inc	453	KRW	66,539	67,519	0.14
Handsome Co Ltd	2,027	KRW	74,242	64,954	0.13
Huchems Fine Chemical Corp	3,429	KRW	64,391	65,334	0.13
Hyosung Corp	1,521	KRW	97,791	95,635	0.19
Hyundai Marine & Fire Insurance Co Ltd	11,215	KRW	286,667	276,332	0.56
iNtRON Biotechnology Inc	4,476	KRW	73,974	54,659	0.11
IS Dongseo Co Ltd	2,542	KRW	83,416	85,089	0.17
KCC Corp	1,007	KRW	306,796	240,271	0.49
Kia Motors Corp	15,792	KRW	611,910	601,782	1.24
Korea Real Estate Investment & Trust Co Ltd	29,999	KRW	66,709	61,185	0.12
Korea Zinc Co Ltd	741	KRW	295,372	305,474	0.62
LF Corp	2,583	KRW	55,032	51,452	0.10
Meritz Fire & Marine Insurance Co Ltd	8,701	KRW	176,052	155,987	0.32
NHN Corp	1,796	KRW	129,187	120,236	0.24
NICE Information Service Co Ltd	5,050	KRW	60,475	74,133	0.15
Osstem Implant Co Ltd	2,140	KRW	136,961	138,818	0.28
POSCO	1,467	KRW	320,333	310,641	0.63
Samjin Pharmaceutical Co Ltd	1,724	KRW	57,827	44,793	0.09
Samsung Electronics Co Ltd	43,115	KRW	1,692,776	1,754,995	3.59
Soulbrain Co Ltd	1,574	KRW	67,567	64,410	0.13
Ssangyong Cement Industrial Co Ltd	17,053	KRW	84,257	93,045	0.19
			6,821,254	6,736,128	13.72
Taiwan					
Cheng Loong Corp	104,000	TWD	67,039	67,638	0.14
China Life Insurance Co Ltd/Taiwan	578,628	TWD	475,609	462,947	0.94
Chipbond Technology Corp	107,000	TWD	251,848	208,423	0.42
CTBC Financial Holding Co Ltd	116,000	TWD	81,880	79,737	0.16
Darfon Electronics Corp	32,000	TWD	49,762	45,641	0.09
Eva Airways Corp	401,000	TWD	198,456	193,015	0.39
Feng TAY Enterprise Co Ltd	55,000	TWD	441,665	428,532	0.87
Flytech Technology Co Ltd	19,000	TWD	47,838	48,938	0.10
Foxconn Technology Co Ltd	161,000	TWD	362,933	327,085	0.67
Getac Technology Corp	65,000	TWD	95,586	97,522	0.20
Globalwafers Co Ltd	35,000	TWD	375,210	354,400	0.72
Grand Pacific Petrochemical	141,000	TWD	99,420	93,063	0.19

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Greatek Electronics Inc	42,000	TWD	58,940	58,146	0.12
Holtek Semiconductor Inc	31,000	TWD	73,329	71,463	0.15
Machvision Inc	4,000	TWD	54,720	47,650	0.10
Nantex Industry Co Ltd	49,000	TWD	53,445	56,794	0.12
Radiant Opto-Electronics Corp	78,000	TWD	262,127	261,176	0.53
Radium Life Tech Co Ltd	123,000	TWD	54,497	53,858	0.11
Sigurd Microelectronics Corp	60,000	TWD	60,876	57,374	0.12
Sino-American Silicon Products Inc	89,000	TWD	197,365	233,822	0.48
Taiwan Cement Corp	389,000	TWD	538,089	576,747	1.18
Taiwan Semiconductor Manufacturing Co Ltd	234,000	TWD	1,992,852	1,800,609	3.66
Taiwan Styrene Monomer	83,000	TWD	67,230	65,605	0.13
TCI Co Ltd	14,000	TWD	210,292	192,469	0.39
Topkey Corp	13,000	TWD	60,953	71,572	0.15
Yuanta Financial Holding Co Ltd	918,000	TWD	533,019	551,224	1.12
Yulon Nissan Motor Co Ltd	7,000	TWD	59,837	61,978	0.13
			6,824,817	6,567,428	13.38
Thailand					
Advanced Info Service PCL NVDR	10,500	THB	66,617	74,639	0.15
Jasmine International PCL NVDR	221,500	THB	47,318	52,003	0.11
Krungthai Card PCL NVDR	160,500	THB	215,257	226,351	0.46
PTT Exploration & Production PCL NVDR	115,900	THB	484,818	510,197	1.03
SPCG PCL NVDR	88,600	THB	53,223	56,048	0.11
Thanachart Capital PCL NVDR	53,200	THB	88,349	96,278	0.20
Tisco Financial Group PCL NVDR	36,600	THB	96,046	111,587	0.23
TTW PCL NVDR	252,300	THB	113,468	116,823	0.24
			1,165,096	1,243,926	2.53
Total Shares			**48,884,313**	**47,720,438**	**97.22**
Total Investments			**48,884,313**	**47,720,438**	**97.22**
Other Net Assets				1,362,135	2.78
Total Net Assets				**49,082,573**	**100.00**

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

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Cromwell Group Aud Npv	57,404	AUD	46,173	46,290	0.39
Cromwell Property Group (REIT)	142,834	AUD	123,162	115,680	0.97
Scentre Group (REIT)	237,116	AUD	704,320	638,463	5.35
Shopping Centres Australasia Property Group (Units) (REIT)	62,460	AUD	102,644	104,675	0.88
Stockland (REIT)	73,960	AUD	231,105	216,260	1.81
Vicinity Centres (REIT)	160,224	AUD	344,684	275,256	2.31
Viva Energy REIT (REIT)	25,773	AUD	40,796	46,987	0.39
			1,592,884	1,443,611	12.10
Bermuda					
Hongkong Land Holdings Ltd	88,300	USD	625,394	568,652	4.77
Cayman Islands					
China Resources Land Ltd	28,000	HKD	100,577	123,362	1.03
CIFI Holdings Group Co Ltd	546,000	HKD	336,506	360,134	3.02
CK Asset Holdings Ltd	63,500	HKD	413,093	497,319	4.18
KWG Group Holdings Ltd	143,500	HKD	166,640	145,744	1.22
Logan Property Holdings Co Ltd	104,000	HKD	149,880	168,362	1.41
Longfor Group Holdings Ltd	30,500	HKD	60,221	115,040	0.96
Shimao Property Holdings Ltd	44,500	HKD	121,331	135,644	1.14
Wharf Real Estate Investment Co Ltd	9,000	HKD	61,580	63,455	0.53
			1,409,828	1,609,060	13.49
China					
China Vanke Co Ltd 'H'	88,200	HKD	294,498	330,979	2.77
Hong Kong					
China Overseas Land & Investment Ltd	156,000	HKD	521,194	575,416	4.81
Hang Lung Properties Ltd	129,000	HKD	299,606	306,973	2.57
Henderson Land Development Co Ltd	36,300	HKD	170,921	200,145	1.68
Link REIT (Units) (REIT)	12,500	HKD	105,704	153,690	1.29
New World Development Co Ltd	76,119	HKD	98,981	119,132	1.00
Sun Hung Kai Properties Ltd	28,090	HKD	393,340	476,686	4.00
Swire Properties Ltd	59,000	HKD	199,262	238,405	2.00
			1,789,008	2,070,447	17.35
Indonesia					
Bumi Serpong Damai Tbk PT	3,257,700	IDR	415,672	353,960	2.97
Ciputra Development Tbk PT	4,638,996	IDR	425,205	377,621	3.16
			840,877	731,581	6.13
Multinational					
Unibail-Rodamco-Westfield CDI	47,584	AUD	467,485	342,669	2.87
Malaysia					
Mah Sing Group Bhd	522,000	MYR	117,287	116,211	0.97
Singapore					
Ascendas India Trust (Units)	144,200	SGD	137,022	144,920	1.21
Ascendas Real Estate Investment Trust (Units) (REIT)	52,900	SGD	96,626	121,964	1.02
Cache Logistics Trust (Units) (REIT)	209,630	SGD	134,571	122,378	1.03
CapitaLand Commercial Trust (Units) (REIT)	112,971	SGD	132,454	181,155	1.52
CapitaLand Ltd	199,400	SGD	492,089	520,143	4.35
CapitaLand Mall Trust (Units) (REIT)	114,900	SGD	177,399	223,305	1.87
CDL Hospitality Trusts	117,000	SGD	133,988	140,928	1.18

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

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
City Developments Ltd	63,100	SGD	415,215	441,573	3.70
Cromwell European Real Estate Investment Trust (Units) (REIT)	354,400	EUR	194,278	193,627	1.62
Eagle Hospitality Trust (REIT)	108,200	USD	75,724	77,363	0.65
Fortune Real Estate Investment Trust (Units) (REIT)	111,000	HKD	130,408	152,683	1.28
Frasers Logistics & Industrial Trust (REIT)	62,430	SGD	45,919	55,822	0.47
Frasers Property Ltd	145,500	SGD	188,763	201,061	1.69
Manulife US Real Estate Investment Trust (Units) (REIT)	282,238	USD	225,920	244,136	2.05
Mapletree North Asia Commercial Trust (Units) (REIT)	216,300	SGD	170,771	233,363	1.96
OUE Commercial Real Estate Investment Trust (Units) (REIT)	437,542	SGD	165,972	163,280	1.37
OUE Hospitality Trust	333,400	SGD	206,306	176,155	1.48
Starhill Global REIT (REIT)	206,400	SGD	113,642	118,205	0.99
UOL Group Ltd	52,200	SGD	277,888	291,233	2.44
			3,514,955	3,803,294	31.88
Thailand					
AP Thailand PCL (Foreign Market)	742,500	THB	181,287	190,059	1.59
Central Pattana PCL (Foreign Market)	75,800	THB	163,726	185,375	1.55
LPN Development PCL (Foreign Market)	837,900	THB	239,096	200,817	1.69
Supalai PCL (Foreign Market)	124,800	THB	86,139	95,632	0.80
			670,248	671,883	5.63
Total Shares			**11,322,464**	**11,688,387**	**97.96**
Total Investments			**11,322,464**	**11,688,387**	**97.96**
Other Net Assets				243,410	2.04
Total Net Assets				**11,931,797**	**100.00**

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

ASIAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Giordano International Ltd	3,760,000	HKD	2,231,175	1,646,942	2.17
Nine Dragons Paper Holdings Ltd	1,536,000	HKD	1,309,316	1,363,293	1.79
			3,540,491	3,010,235	3.96
Cayman Islands					
Baozun Inc ADR	43,017	USD	1,836,637	2,130,202	2.80
Bizlink Holding Inc	283,110	TWD	2,226,967	1,959,743	2.57
China Yongda Automobiles Services Holdings Ltd	821,000	HKD	989,430	751,820	0.99
Convenience Retail Asia Ltd	3,392,000	HKD	1,601,466	1,633,459	2.15
Gourmet Master Co Ltd	294,000	TWD	1,811,700	1,642,299	2.16
Greatview Aseptic Packaging Co Ltd	2,977,000	HKD	1,864,334	1,700,507	2.23
Honma Golf Ltd ‘144A’	1,649,000	HKD	1,590,719	1,431,907	1.88
Ju Teng International Holdings Ltd	5,160,000	HKD	1,843,048	1,242,431	1.63
Li Ning Co Ltd	879,500	HKD	688,957	2,074,866	2.73
Lifestyle China Group Ltd	4,213,500	HKD	1,539,347	1,381,489	1.82
Lifestyle International Holdings Ltd	973,500	HKD	1,373,712	1,423,858	1.87
Nexteer Automotive Group Ltd	689,000	HKD	1,090,859	857,729	1.13
Silergy Corp	112,000	TWD	2,126,228	2,192,438	2.87
Stella International Holdings Ltd	644,500	HKD	1,134,608	1,089,586	1.43
			21,718,012	21,512,334	28.26
China					
Guangzhou R&F Properties Co Ltd ‘H’	700,800	HKD	1,267,868	1,348,120	1.77
Hong Kong					
Genertec Universal Medical Group Co Ltd ‘144A’	964,500	HKD	811,645	772,053	1.01
Hua Hong Semiconductor Ltd ‘144A’	652,000	HKD	1,145,440	1,262,594	1.66
			1,957,085	2,034,647	2.67
India					
Bajaj Holdings & Investment Ltd	36,481	INR	1,431,942	1,901,674	2.50
Bank of Baroda	921,089	INR	2,282,925	1,622,606	2.13
City Union Bank Ltd	764,289	INR	1,847,054	2,414,303	3.18
Crompton Greaves Consumer Electricals Ltd	500,507	INR	1,651,341	1,682,194	2.21
Indian Energy Exchange Ltd ‘144A’	853,840	INR	2,116,171	1,782,454	2.34
JM Financial Ltd	981,481	INR	2,481,706	1,091,996	1.43
Karnataka Bank Ltd/The	690,796	INR	1,629,864	1,039,784	1.37
Metropolis Healthcare Ltd ‘144A’	56,831	INR	727,596	799,681	1.05
Mphasis Ltd	49,176	INR	613,069	715,333	0.94
Sanghi Industries Ltd	387,480	INR	783,524	349,154	0.46
VA Tech Wabag Ltd	161,950	INR	859,950	725,435	0.95
			16,425,142	14,124,614	18.56
Indonesia					
Fajar Surya Wisesa Tbk PT	1,486,700	IDR	539,721	883,970	1.16
Surya Citra Media Tbk PT	9,299,400	IDR	1,531,041	1,059,779	1.39
			2,070,762	1,943,749	2.55
Malaysia					
British American Tobacco Malaysia Bhd	202,700	MYR	1,947,901	1,412,647	1.86
Philippines					
Filinvest Land Inc	20,701,000	PHP	771,584	759,595	1.00

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

ASIAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd '144A'	210,200	HKD	1,229,495	1,766,042	2.32
UOL Group Ltd	299,900	SGD	1,580,696	1,673,195	2.20
			2,810,191	3,439,237	4.52
South Korea					
Com2uSCorp	16,870	KRW	1,797,554	1,482,965	1.95
Cosmax Inc	11,331	KRW	1,337,157	1,069,657	1.41
E-MART Inc	7,328	KRW	1,169,934	888,512	1.17
Hana Tour Service Inc	22,683	KRW	1,812,263	986,175	1.30
Hanon Systems	79,955	KRW	735,754	806,717	1.06
Koh Young Technology Inc	22,621	KRW	1,663,332	1,628,030	2.13
Medy-Tox Inc	2,493	KRW	1,202,025	971,593	1.28
Nexen Tire Corp	201,886	KRW	2,393,999	1,704,748	2.23
Soulbrain Co Ltd	26,735	KRW	1,081,516	1,094,036	1.44
			13,193,534	10,632,433	13.97
Taiwan					
Advanced Ceramic X Corp	117,000	TWD	1,446,747	909,722	1.20
E Ink Holdings Inc	1,732,000	TWD	1,741,321	1,856,938	2.44
FLEXium Interconnect Inc	598,000	TWD	2,365,213	1,659,640	2.18
Merry Electronics Co Ltd	294,672	TWD	2,262,867	1,603,360	2.11
Nanya Technology Corp	371,000	TWD	645,891	770,441	1.01
Sunny Friend Environmental Technology Co Ltd	171,000	TWD	911,068	1,522,288	2.00
TTY Biopharm Co Ltd	286,000	TWD	904,283	779,008	1.02
Xxentria Technology Materials Corp	755,000	TWD	1,626,079	1,742,896	2.29
			11,903,469	10,844,293	14.25
Thailand					
Bangchak Corp PCL (Foreign Market)	1,341,500	THB	1,574,369	1,334,172	1.75
Total Shares			**79,180,408**	**72,396,076**	**95.12**
Total Investments			**79,180,408**	**72,396,076**	**95.12**
Other Net Assets				3,711,663	4.88
Total Net Assets				**76,107,739**	**100.00**

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

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,389,867	1,478,134	1.85
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	800,000	USD	800,000	819,000	1.02
Easy Tactic Ltd 8.125% 27/2/2023	500,000	USD	494,134	503,750	0.63
Easy Tactic Ltd 8.625% 27/2/2024	500,000	USD	501,232	505,000	0.63
Future Days Ltd 'EMTN' 4% 8/7/2026	8,000,000	HKD	966,058	1,035,707	1.29
Huarong Finance 2017 Co Ltd 3.2% 27/4/2021	1,000,000	SGD	714,884	735,062	0.92
Knight Castle Investments Ltd 7.99% 23/1/2021	1,200,000	USD	1,188,969	840,000	1.05
Radiant Access Ltd (Perpetual) 4.6%	1,000,000	USD	975,218	971,250	1.21
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	3,000,000	USD	2,993,433	2,625,000	3.28
Yuexiu REIT MTN Co Ltd 'EMTN' 3.6% 28/5/2024	10,000,000	HKD	1,275,165	1,294,378	1.62
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	2,000,000	USD	1,818,575	1,920,000	2.40
			11,727,668	11,249,147	14.05
Cayman Islands					
Fantasia Holdings Group Co Ltd 15% 18/12/2021	1,000,000	USD	1,000,000	1,053,750	1.32
China					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	1,100,000	USD	1,097,692	1,098,053	1.37
Jinke Properties Group Co Ltd 8.375% 20/6/2021	400,000	USD	395,571	397,000	0.50
			1,493,263	1,495,053	1.87
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	1,000,000	SGD	721,574	740,929	0.93
Deutsche Bank AG/Singapore 'EMTN' 4.3% 19/5/2020	10,000,000	CNH	1,486,189	1,454,325	1.81
			2,207,763	2,195,254	2.74
Hong Kong					
Hongkong International Qingdao Co Ltd 4.25% 4/12/2022	500,000	USD	463,833	479,375	0.60
Mapletree North Asia Commercial Treasury Co HKSAR Ltd 'EMTN' 3.65% 11/3/2027	6,000,000	HKD	764,423	777,288	0.97
			1,228,256	1,256,663	1.57
India					
Export-Import Bank of India 7.62% 1/9/2026	50,000,000	INR	670,137	723,683	0.90
India Government Bond 6.79% 15/5/2027	224,000,000	INR	3,009,865	3,200,367	4.00
India Government Bond 6.79% 26/12/2029	2,000,000	INR	27,018	28,453	0.04
India Government Bond 6.84% 19/12/2022	220,000,000	INR	3,299,862	3,211,644	4.01
India Government Bond 7.17% 8/1/2028	101,000,000	INR	1,337,214	1,478,256	1.85
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	1,500,000	USD	1,467,026	1,451,805	1.81
National Bank for Agriculture and Rural Development 7.69% 29/5/2024	7,000,000	INR	100,985	100,841	0.13
National Bank for Agriculture and Rural Development 8.54% 30/1/2034	5,000,000	INR	70,449	76,845	0.10
Power Finance Corp Ltd 7.1% 8/8/2022	170,000,000	INR	2,601,403	2,387,426	2.98
Power Finance Corp Ltd 7.35% 22/11/2022	200,000,000	INR	2,904,405	2,856,195	3.56
REC Ltd 7.09% 17/10/2022	10,000,000	INR	152,783	140,330	0.18
			15,641,147	15,655,845	19.56
Indonesia					
Indonesia Treasury Bond 5.625% 15/5/2023	40,550,000,000	IDR	2,649,075	2,757,487	3.44
Indonesia Treasury Bond 6.125% 15/5/2028	41,000,000,000	IDR	2,889,170	2,677,225	3.34
Indonesia Treasury Bond 7% 15/5/2022	37,800,000,000	IDR	2,818,285	2,686,870	3.36
Indonesia Treasury Bond 7% 15/5/2027	21,000,000,000	IDR	1,280,219	1,464,463	1.83

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

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 8.125% 15/5/2024	5,000,000,000	IDR	358,746	372,147	0.46
Indonesia Treasury Bond 8.25% 15/7/2021	100,000,000	IDR	7,250	7,284	0.01
Indonesia Treasury Bond 8.375% 15/9/2026	3,500,000,000	IDR	247,165	262,831	0.33
Indosat Tbk PT 8.65% 9/11/2027	20,000,000,000	IDR	1,479,016	1,405,202	1.76
Indosat Tbk PT 8.7% 3/5/2028	10,000,000,000	IDR	720,072	708,052	0.88
			12,448,998	12,341,561	15.41
Malaysia					
CIMB Group Holdings Bhd ‘IMTN’ 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,209,269	1.51
CIMB Group Holdings Bhd ‘MTN’ FRN (Perpetual)	5,000,000	MYR	1,238,041	1,237,533	1.55
Hong Leong Financial Group Bhd ‘MTN’ 4.3% 14/6/2029	2,000,000	MYR	481,092	483,635	0.60
Malaysia Government Bond 3.418% 15/8/2022	10,000,000	MYR	2,435,510	2,423,305	3.03
			5,355,560	5,353,742	6.69
Philippines					
Philippine Government Bond 3.375% 12/1/2020	30,000,000	PHP	563,564	580,712	0.73
Philippine Government Bond 3.375% 20/8/2020	37,000,000	PHP	695,019	709,524	0.89
Philippine Government Bond 3.5% 20/3/2021	30,000,000	PHP	556,925	571,308	0.71
Philippine Government Bond 3.875% 22/11/2019	21,000,000	PHP	399,468	408,126	0.51
Philippine Government Bond 4.625% 4/12/2022	56,000,000	PHP	1,010,151	1,081,515	1.35
Philippine Government Bond 5.5% 8/3/2023	93,000,000	PHP	1,713,886	1,846,077	2.31
Philippine Government Bond 5.75% 12/4/2025	1,000,000	PHP	19,752	20,170	0.03
Philippine Government Bond 6.25% 12/3/2024	180,000,000	PHP	3,435,795	3,699,317	4.61
			8,394,560	8,916,749	11.14
Singapore					
Ascendas Real Estate Investment Trust ‘EMTN’ 3.57% 20/3/2029	5,000,000	HKD	636,947	671,952	0.84
ESR-REIT ‘MTN’ 3.95% 9/5/2023	500,000	SGD	364,496	366,855	0.46
ESR-REIT ‘MTN’ FRN (Perpetual)	1,500,000	SGD	1,046,182	1,066,979	1.33
Geo Coal International Pte Ltd ‘REGS’ 8% 4/10/2022	2,000,000	USD	1,971,982	1,659,999	2.07
Lippo Malls Indonesia Retail Trust ‘MTN’ FRN (Perpetual)	2,000,000	SGD	1,045,546	1,199,840	1.50
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	1,000,000	SGD	740,087	742,385	0.93
NEW Dian Group Pte Ltd 7.375% 23/4/2021	1,300,000	USD	1,286,698	1,306,500	1.63
OUE Treasury Pte Ltd ‘MTN’ 3.55% 10/5/2023	1,000,000	SGD	718,294	730,155	0.91
Singapore Airlines Ltd ‘MTN’ 3.03% 28/3/2024	1,000,000	SGD	740,088	740,523	0.93
Singapore Press Holdings Ltd FRN (Perpetual)	1,500,000	SGD	1,087,127	1,139,072	1.42
Soilbuild Business Space REIT ‘MTN’ 3.6% 8/4/2021	500,000	SGD	367,097	369,999	0.46
Suntec REIT MTN Pte Ltd ‘MTN’ 3.355% 7/2/2025	2,000,000	SGD	1,462,270	1,481,386	1.85
			11,466,814	11,475,645	14.33
Sri Lanka					
Sri Lanka Government International Bond ‘REGS’ 6.75% 18/4/2028	1,000,000	USD	952,521	966,240	1.21
Sri Lanka Government International Bond ‘REGS’ 6.85% 14/3/2024	300,000	USD	298,521	306,075	0.38
Sri Lanka Government International Bond ‘REGS’ 6.85% 3/11/2025	500,000	USD	494,399	501,255	0.63
SriLankan Airlines Ltd 7% 25/6/2024	300,000	USD	300,000	300,150	0.37
			2,045,441	2,073,720	2.59
United Kingdom					
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	738,935	744,580	0.93
United States of America					
United States Treasury Bill (Zero Coupon) 0% 16/7/2019	3,499,700	USD	3,495,862	3,496,095	4.37
United States Treasury Bill (Zero Coupon) 0% 26/9/2019	1,000,000	USD	994,832	994,750	1.24
			4,490,694	4,490,845	5.61
Total Bonds			**79,628,966**	**79,780,688**	**99.66**
Total Investments			**79,628,966**	**79,780,688**	**99.66**
Other Net Assets				269,275	0.34
Total Net Assets				**80,049,963**	**100.00**

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

CHINA A SHARES GROWTH FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
China					
Bank of Ningbo Co Ltd ‘A’	427,200	CNY	1,501,231	1,507,132	3.11
Beijing Oriental Yuhong Waterproof Technology Co Ltd ‘A’	306,682	CNY	990,034	1,011,429	2.08
BTG Hotels Group Co Ltd ‘A’	311,983	CNY	1,004,485	816,409	1.68
Chengdu Kanghong Pharmaceutical Group Co Ltd ‘A’	346,442	CNY	2,011,207	1,659,884	3.42
China Merchants Bank Co Ltd ‘A’	439,700	CNY	2,305,098	2,302,528	4.76
CITIC Securities Co Ltd ‘A’	366,300	CNY	1,274,126	1,269,357	2.62
Gree Electric Appliances Inc of Zhuhai ‘A’	229,900	CNY	1,885,781	1,840,301	3.79
Hengli Petrochemical Co Ltd ‘A’	777,298	CNY	1,460,653	1,375,652	2.84
Industrial Bank Co Ltd ‘A’	526,100	CNY	1,582,716	1,400,455	2.89
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	440,092	CNY	2,023,175	2,139,968	4.41
Jiangsu Hengrui Medicine Co Ltd ‘A’	199,464	CNY	1,861,424	1,916,001	3.95
Jiangsu Zhongnan Construction Group Co Ltd ‘A’	1,080,600	CNY	1,420,420	1,361,978	2.81
Kweichow Moutai Co Ltd ‘A’	10,600	CNY	1,496,439	1,518,058	3.13
Luxshare Precision Industry Co Ltd ‘A’	528,831	CNY	2,073,338	1,908,010	3.93
PharmaBlock Sciences Nanjing Inc ‘A’	98,870	CNY	901,641	896,910	1.85
Ping An Bank Co Ltd ‘A’	706,339	CNY	1,482,299	1,416,608	2.92
Ping An Insurance Group Co of China Ltd ‘A’	203,300	CNY	2,564,342	2,621,848	5.41
Poly Developments and Holdings Group Co Ltd ‘A’	719,562	CNY	1,529,792	1,336,307	2.75
Shanghai Fosun Pharmaceutical Group Co Ltd ‘A’	332,491	CNY	1,509,607	1,224,300	2.52
Shanghai Kinetic Medical Co Ltd ‘A’	594,076	CNY	985,290	782,488	1.61
Shennan Circuits Co Ltd ‘A’	63,840	CNY	969,185	946,977	1.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd ‘A’	48,500	CNY	970,657	1,151,991	2.37
Tongkun Group Co Ltd ‘A’	395,668	CNY	1,003,126	893,162	1.84
Topchoice Medical Investment Corp ‘A’	98,200	CNY	986,404	1,266,145	2.61
Tsingtao Brewery Co Ltd ‘A’	198,301	CNY	1,429,422	1,441,032	2.97
Wanhua Chemical Group Co Ltd ‘A’	144,000	CNY	1,020,963	896,793	1.85
Wuliangye Yibin Co Ltd ‘A’	125,009	CNY	1,913,409	2,145,984	4.42
WuXi AppTec Co Ltd ‘A’	77,200	CNY	877,762	973,921	2.01
Wuxi Lead Intelligent Equipment Co Ltd ‘A’	101,100	CNY	486,215	494,399	1.02
Yifeng Pharmacy Chain Co Ltd ‘A’	170,003	CNY	1,479,930	1,731,729	3.57
Yonghui Superstores Co Ltd ‘A’	1,085,594	CNY	1,480,084	1,613,171	3.33
Yunnan Baiyao Group Co Ltd ‘A’	71,503	CNY	976,227	868,124	1.79
Zhejiang Dingli Machinery Co Ltd ‘A’	122,192	CNY	1,029,518	1,044,100	2.15
Zhejiang Supor Co Ltd ‘A’	181,577	CNY	1,876,888	2,003,961	4.13
			48,362,888	47,777,112	98.49
Total Shares			**48,362,888**	**47,777,112**	**98.49**
Total Investments			**48,362,888**	**47,777,112**	**98.49**
Other Net Assets				734,232	1.51
Total Net Assets				**48,511,344**	**100.00**

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

CHINA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Haier Electronics Group Co Ltd	972,000	HKD	2,671,186	2,688,962	1.94
Nine Dragons Paper Holdings Ltd	1,130,000	HKD	910,483	1,002,943	0.73
			3,581,669	3,691,905	2.67
Cayman Islands					
AAC Technologies Holdings Inc	867,500	HKD	6,432,859	4,927,512	3.57
Alibaba Group Holding Ltd ADR	57,818	USD	6,655,818	9,781,649	7.09
Autohome Inc ADR	25,468	USD	1,511,374	2,181,589	1.58
Baidu Inc ADR	15,525	USD	2,561,911	1,800,124	1.30
China Yongda Automobiles Services Holdings Ltd	2,414,500	HKD	2,863,663	2,211,046	1.60
Future Land Development Holdings Ltd	3,554,000	HKD	2,397,771	4,679,238	3.39
KWG Group Holdings Ltd	3,775,000	HKD	4,063,705	3,834,023	2.78
Longfor Group Holdings Ltd	683,500	HKD	1,624,878	2,578,033	1.87
Sogou Inc ADR	256,611	USD	1,087,322	1,075,200	0.78
Tencent Holdings Ltd	289,200	HKD	7,819,668	13,060,062	9.46
Weibo Corp ADR	102,557	USD	5,665,442	4,500,201	3.26
WH Group Ltd ‘144A’	1,689,500	HKD	1,379,453	1,713,752	1.24
YY Inc ADR	62,481	USD	4,310,465	4,382,417	3.18
			48,374,329	56,724,846	41.10
China					
Agricultural Bank of China Ltd ‘H’	12,529,000	HKD	5,929,475	5,247,214	3.80
China Construction Bank Corp ‘H’	13,591,520	HKD	10,570,480	11,715,146	8.49
China Merchants Bank Co Ltd ‘H’	780,000	HKD	3,187,424	3,891,049	2.82
China Petroleum & Chemical Corp ‘H’	7,285,600	HKD	5,532,828	4,954,781	3.59
China Railway Group Ltd ‘H’	4,305,000	HKD	3,706,934	3,275,097	2.37
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	2,492,000	HKD	1,398,978	1,474,533	1.07
GF Securities Co Ltd ‘H’	1,310,600	HKD	2,253,101	1,559,375	1.13
Guangzhou Automobile Group Co Ltd ‘H’	1,710,000	HKD	1,724,744	1,826,530	1.32
HLA Corp Ltd ‘A’	2,006,670	CNY	3,220,578	2,648,930	1.92
Huaneng Power International Inc ‘H’	5,276,000	HKD	3,373,592	3,108,331	2.25
Huaneng Renewables Corp Ltd ‘H’	9,658,000	HKD	3,227,286	2,659,440	1.93
Industrial & Commercial Bank of China Ltd ‘H’	1,948,965	HKD	1,315,355	1,422,799	1.03
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	369,800	CNY	1,318,027	1,798,170	1.30
PICC Property & Casualty Co Ltd ‘H’	3,878,000	HKD	4,006,425	4,186,971	3.03
Ping An Insurance Group Co of China Ltd ‘H’	507,500	HKD	4,110,016	6,096,822	4.42
Sinopharm Group Co Ltd ‘H’	1,177,200	HKD	5,130,060	4,146,174	3.00
Tasly Pharmaceutical Group Co Ltd ‘A’	582,300	CNY	1,392,321	1,402,594	1.02
Zhejiang Dahua Technology Co Ltd ‘A’	1,692,662	CNY	4,120,437	3,577,043	2.59
			65,518,061	64,990,999	47.08
Hong Kong					
China Mobile Ltd	344,000	HKD	3,861,419	3,134,714	2.27
China Taiping Insurance Holdings Co Ltd	1,533,400	HKD	4,623,649	4,104,558	2.98
CNOOC Ltd	1,630,000	HKD	2,369,518	2,789,065	2.02
			10,854,586	10,028,337	7.27
Total Shares			**128,328,645**	**135,436,087**	**98.12**

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

CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			**1,174,971**	**–**	**–**
Total Other Transferable Securities			**1,174,971**	**–**	**–**
Total Investments			**129,503,616**	**135,436,087**	**98.12**
Other Net Assets				2,591,334	1.88
Total Net Assets				**138,027,421**	**100.00**

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

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	4,335,227	AUD	116,206,609	85,754,772	2.37
BHP Group Ltd	2,882,107	AUD	66,796,806	83,181,900	2.29
National Australia Bank Ltd	3,121,288	AUD	73,672,367	58,480,849	1.61
Origin Energy Ltd	7,175,196	AUD	42,342,521	36,778,543	1.01
Qantas Airways Ltd	14,425,856	AUD	49,355,033	54,623,399	1.50
QBE Insurance Group Ltd	5,433,430	AUD	46,936,833	45,071,519	1.24
Stockland (REIT)	6,618,112	AUD	20,121,978	19,351,451	0.53
Telstra Corp Ltd	17,851,457	AUD	48,030,576	48,192,313	1.33
Wesfarmers Ltd	469,102	AUD	10,694,945	11,894,305	0.33
Whitehaven Coal Ltd	14,103,531	AUD	27,939,920	36,195,311	1.00
Woodside Petroleum Ltd	2,981,834	AUD	82,177,517	76,023,998	2.09
			584,275,105	555,548,360	15.30
Bermuda					
Jardine Matheson Holdings Ltd	1,017,819	USD	61,829,837	64,142,953	1.77
Nine Dragons Paper Holdings Ltd	3,268,000	HKD	2,837,691	2,900,547	0.08
			64,667,528	67,043,500	1.85
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,024,516	USD	18,940,078	19,424,823	0.53
Cayman Islands					
AAC Technologies Holdings Inc	5,329,000	HKD	29,310,145	30,269,410	0.83
Alibaba Group Holding Ltd ADR	179,488	USD	31,671,748	30,365,780	0.84
Baidu Inc ADR	308,442	USD	55,698,344	35,763,850	0.98
China State Construction International Holdings Ltd	9,860,000	HKD	10,308,677	10,127,818	0.28
China Yongda Automobiles Services Holdings Ltd	19,395,000	HKD	19,050,436	17,760,714	0.49
CIFI Holdings Group Co Ltd	30,380,000	HKD	19,699,661	20,038,241	0.55
CK Hutchison Holdings Ltd	10,002,500	HKD	119,957,093	98,642,458	2.71
Nexteer Automotive Group Ltd	31,216,000	HKD	46,875,919	38,860,477	1.07
Sands China Ltd	9,374,800	HKD	45,125,937	44,845,330	1.24
Tencent Holdings Ltd	1,971,100	HKD	52,327,480	89,013,437	2.45
Tingyi Cayman Islands Holding Corp	28,400,000	HKD	37,747,699	47,430,810	1.31
WH Group Ltd ‘144A’	14,936,000	HKD	11,316,710	15,150,400	0.42
			479,089,849	478,268,725	13.17
China					
Bank of China Ltd ‘H’	120,535,000	HKD	50,283,181	50,943,845	1.40
China Construction Bank Corp ‘H’	128,568,000	HKD	87,044,700	110,818,575	3.05
China Merchants Bank Co Ltd ‘H’	5,659,000	HKD	12,241,044	28,230,057	0.78
Dongfeng Motor Group Co Ltd ‘H’	41,038,000	HKD	44,767,471	33,638,046	0.93
PICC Property & Casualty Co Ltd ‘H’	52,018,000	HKD	64,399,017	56,162,422	1.55
			258,735,413	279,792,945	7.71
Hong Kong					
AIA Group Ltd	3,097,200	HKD	26,341,665	33,419,794	0.92
BOC Hong Kong Holdings Ltd	8,549,000	HKD	29,996,821	33,668,599	0.93
China Merchants Port Holdings Co Ltd	22,927,684	HKD	59,721,625	38,996,252	1.07
China Overseas Land & Investment Ltd	17,230,000	HKD	53,717,702	63,553,923	1.74
Lenovo Group Ltd	39,160,000	HKD	25,458,913	30,343,290	0.84
Sino Land Co Ltd	12,032,079	HKD	19,732,892	20,187,223	0.56
Sun Hung Kai Properties Ltd	2,469,000	HKD	34,339,342	41,898,799	1.15
Wharf Holdings Ltd/The	20,093,000	HKD	63,127,688	53,269,637	1.47
			312,436,648	315,337,517	8.68

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

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	5,583,749	INR	43,547,359	65,404,959	1.79
Housing Development Finance Corp Ltd	1,131,467	INR	28,397,235	35,931,899	0.99
Indian Oil Corp Ltd	15,913,918	INR	37,052,260	35,941,910	0.99
Infosys Ltd	3,795,608	INR	31,091,269	40,250,414	1.11
Infosys Ltd ADR	5,298,835	USD	42,917,684	56,406,098	1.55
REC Ltd	10,446,771	INR	25,941,125	24,941,192	0.69
Reliance Industries Ltd	654,319	INR	9,591,984	11,878,270	0.33
Reliance Industries Ltd GDR ‘144A’	858,695	USD	12,499,489	31,084,759	0.86
Vedanta Ltd	7,838,111	INR	32,902,348	19,797,542	0.55
			263,940,753	321,637,043	8.86
Indonesia					
Bank Negara Indonesia Persero Tbk PT	101,665,900	IDR	45,284,042	66,206,069	1.83
Salim Ivomas Pratama Tbk PT	78,020,200	IDR	2,343,107	1,932,902	0.05
			47,627,149	68,138,971	1.88
Malaysia					
CIMB Group Holdings Bhd	64,399,441	MYR	81,330,273	83,840,108	2.31
Singapore					
City Developments Ltd	4,587,300	SGD	29,739,051	32,101,860	0.88
DBS Group Holdings Ltd	2,910,217	SGD	41,345,120	55,828,137	1.54
Oversea-Chinese Banking Corp Ltd	10,826,798	SGD	89,712,800	91,206,955	2.51
Singapore Telecommunications Ltd	25,073,800	SGD	65,756,986	64,850,193	1.79
			226,553,957	243,987,145	6.72
South Korea					
Hana Financial Group Inc	2,094,804	KRW	55,201,778	67,852,309	1.87
Hyundai Motor Co	655,029	KRW	78,420,426	79,421,520	2.19
Hyundai Steel Co	1,175,855	KRW	55,715,180	42,567,651	1.17
Korea Electric Power Corp	1,833,616	KRW	77,878,441	40,574,103	1.12
LG Corp	1,267,863	KRW	76,636,914	84,440,015	2.32
LG Display Co Ltd	918,595	KRW	25,354,416	14,200,771	0.39
Lotte Chemical Corp	157,773	KRW	41,980,112	34,501,955	0.95
Samsung Electronics Co Ltd	5,215,185	KRW	133,504,011	212,283,976	5.84
SK Hynix Inc	631,884	KRW	43,518,440	38,033,982	1.05
			588,209,718	613,876,282	16.90
Taiwan					
Catcher Technology Co Ltd	9,011,000	TWD	82,525,877	64,551,820	1.78
CTBC Financial Holding Co Ltd	65,501,600	TWD	34,894,116	45,025,161	1.24
Taiwan Semiconductor Manufacturing Co Ltd	28,326,000	TWD	153,747,669	217,965,943	6.00
United Microelectronics Corp	130,655,000	TWD	65,053,541	58,682,111	1.62
			336,221,203	386,225,035	10.64
Thailand					
Kasikornbank PCL (Foreign Market)	12,380,100	THB	64,004,214	76,498,818	2.11
Total Shares			**3,326,031,888**	**3,509,619,272**	**96.66**
Total Investments			**3,326,031,888**	**3,509,619,272**	**96.66**
Other Net Assets				121,417,198	3.34
Total Net Assets				**3,631,036,470**	**100.00**

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

DRAGON PEACOCK FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	496,000	HKD	1,854,577	2,461,603	1.36
Cayman Islands					
AAC Technologies Holdings Inc	530,000	HKD	4,233,125	3,010,469	1.66
Alibaba Group Holding Ltd ADR	51,117	USD	6,679,130	8,647,973	4.76
Baozun Inc ADR	54,007	USD	1,851,175	2,674,427	1.47
Chow Tai Fook Jewellery Group Ltd	2,530,400	HKD	2,228,239	2,754,690	1.52
Geely Automobile Holdings Ltd	1,827,000	HKD	2,979,716	3,126,149	1.72
JD.com Inc ADR	168,854	USD	4,954,236	5,112,899	2.82
KWG Group Holdings Ltd	1,408,000	HKD	1,516,779	1,430,015	0.79
Li Ning Co Ltd	2,429,000	HKD	1,711,152	5,730,358	3.16
Stella International Holdings Ltd	1,110,000	HKD	1,796,549	1,876,556	1.03
Tencent Holdings Ltd	295,000	HKD	6,788,561	13,321,984	7.34
WH Group Ltd ‘144A’	2,640,500	HKD	2,343,755	2,678,403	1.48
			37,082,417	50,363,923	27.75
China					
China Construction Bank Corp ‘H’	7,057,000	HKD	6,109,830	6,082,747	3.35
China Petroleum & Chemical Corp ‘H’	2,949,000	HKD	2,284,689	2,005,552	1.11
China Shenhua Energy Co Ltd ‘H’	1,000,500	HKD	2,066,040	2,096,356	1.16
Guangzhou R&F Properties Co Ltd ‘H’	1,028,800	HKD	2,313,059	1,979,090	1.09
Industrial & Commercial Bank of China Ltd ‘H’	6,520,310	HKD	4,573,437	4,760,008	2.62
Ping An Bank Co Ltd ‘A’	1,828,868	CNY	3,132,527	3,667,912	2.02
Ping An Insurance Group Co of China Ltd ‘H’	461,500	HKD	3,342,513	5,544,203	3.05
			23,822,095	26,135,868	14.40
Hong Kong					
China Jinmao Holdings Group Ltd	4,180,000	HKD	1,860,218	2,542,931	1.40
China Mobile Ltd	117,500	HKD	1,481,228	1,070,724	0.59
China Resources Power Holdings Co Ltd	1,682,000	HKD	2,858,359	2,455,814	1.35
Guangdong Investment Ltd	1,150,000	HKD	1,510,935	2,277,047	1.25
Hua Hong Semiconductor Ltd ‘144A’	1,451,000	HKD	2,590,388	2,809,853	1.56
			10,301,128	11,156,369	6.15
India					
Aditya Birla Fashion and Retail Ltd	594,254	INR	1,508,429	1,853,937	1.02
Axis Bank Ltd	421,980	INR	3,602,055	4,942,841	2.72
Bank of Baroda	1,667,564	INR	4,090,489	2,937,609	1.62
Cipla Ltd/India	369,760	INR	3,118,804	2,964,669	1.63
Coal India Ltd	466,949	INR	1,810,764	1,716,876	0.95
GAIL India Ltd	636,431	INR	2,518,051	2,876,168	1.58
Gujarat Pipavav Port Ltd	856,695	INR	1,684,697	1,090,920	0.60
Hero MotoCorp Ltd	54,858	INR	2,569,878	2,051,587	1.13
Hindustan Petroleum Corp Ltd	569,402	INR	3,034,783	2,392,598	1.32
Housing Development Finance Corp Ltd	139,055	INR	2,627,541	4,415,958	2.43
ICICI Bank Ltd	1,077,373	INR	4,666,870	6,822,206	3.76
Infosys Ltd	530,486	INR	3,573,364	5,625,523	3.10
ITC Ltd	896,622	INR	3,614,633	3,557,133	1.96
Larsen & Toubro Ltd	230,071	INR	3,244,535	5,176,869	2.85
LIC Housing Finance Ltd	351,534	INR	2,234,169	2,827,703	1.56
Mahanagar Gas Ltd	131,339	INR	1,704,149	1,616,824	0.89
Mahindra & Mahindra Financial Services Ltd	475,290	INR	2,857,364	2,674,335	1.47
Marico Ltd	424,037	INR	1,895,866	2,276,295	1.25
Mindtree Ltd	137,839	INR	1,611,425	1,851,898	1.02
Mphasis Ltd	131,793	INR	1,537,381	1,917,111	1.06
Reliance Industries Ltd	384,511	INR	4,736,650	6,980,274	3.86

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

DRAGON PEACOCK FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shriram Transport Finance Co Ltd	170,189	INR	2,441,967	2,663,876	1.47
Sun Pharmaceutical Industries Ltd	406,959	INR	3,239,831	2,363,844	1.30
Sun TV Network Ltd	217,359	INR	1,661,582	1,589,867	0.88
Tata Consultancy Services Ltd	136,502	INR	3,021,634	4,404,292	2.43
Tata Motors Ltd	579,007	INR	2,103,438	1,363,480	0.75
Tata Motors Ltd 'A'	945,546	INR	2,925,333	1,091,054	0.60
Tata Steel Ltd	430,492	INR	3,430,997	3,145,706	1.73
Tata Steel Ltd - Partly Paid	24,605	INR	58,029	23,526	0.01
Vodafone Idea Ltd	27,949,947	INR	6,484,099	4,919,661	2.71
			83,608,807	90,134,640	49.66
Total Shares			**156,669,024**	**180,252,403**	**99.32**
Total Investments			**156,669,024**	**180,252,403**	**99.32**
Other Net Assets				1,242,138	0.68
Total Net Assets				**181,494,541**	**100.00**

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

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
APT Pipelines Ltd ‘EMTN’ 1.375% 22/3/2022	1,587,000	EUR	1,588,891	1,641,720	0.13
Commonwealth Bank of Australia ‘EMTN’ FRN 3/10/2029	435,000	EUR	435,000	443,252	0.04
Commonwealth Bank of Australia ‘EMTN’ FRN 22/4/2027	948,000	EUR	946,921	979,654	0.08
National Australia Bank Ltd ‘GMTN’ 0.625% 30/8/2023	1,740,000	EUR	1,739,928	1,778,541	0.14
Scentre Group Trust 1 / Scentre Group Trust 2 ‘EMTN’ 1.75% 11/4/2028	854,000	EUR	852,569	923,960	0.07
Westpac Banking Corp ‘EMTN’ 0.25% 17/1/2022	2,046,000	EUR	2,041,054	2,065,007	0.16
Westpac Banking Corp ‘EMTN’ 0.75% 17/10/2023	3,287,000	EUR	3,281,321	3,379,956	0.27
			10,885,684	11,212,090	0.89
Austria					
Erste Group Bank AG ‘EMTN’ 7.125% 10/10/2022	220,000	EUR	246,890	268,574	0.02
IMMOFINANZ AG 2.625% 27/1/2023	3,600,000	EUR	3,595,742	3,756,024	0.30
UNIQA Insurance Group AG FRN 27/7/2046	3,500,000	EUR	3,915,272	4,180,925	0.33
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	1,000,000	EUR	1,134,072	1,179,050	0.09
			8,891,976	9,384,573	0.74
Belgium					
Anheuser-Busch InBev SA/NV ‘EMTN’ 0.625% 17/3/2020	1,109,000	EUR	1,112,786	1,114,933	0.09
Anheuser-Busch InBev SA/NV ‘EMTN’ 1.15% 22/1/2027	1,800,000	EUR	1,787,075	1,872,774	0.15
Anheuser-Busch InBev SA/NV ‘EMTN’ 2.75% 17/3/2036	4,770,000	EUR	5,207,950	5,527,762	0.43
Belfius Bank SA ‘EMTN’ 0.625% 30/8/2023	3,100,000	EUR	3,102,874	3,170,308	0.25
bpost SA 1.25% 11/7/2026	3,900,000	EUR	3,901,698	4,078,737	0.32
Elia System Operator SA/NV ‘EMTN’ 1.375% 14/1/2026	1,600,000	EUR	1,599,208	1,700,096	0.13
FLUVIUS System Operator CVBA ‘EMTN’ 2.75% 30/11/2022	1,300,000	EUR	1,413,913	1,422,109	0.11
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	4,300,000	EUR	4,318,456	4,391,848	0.35
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,500,000	EUR	1,500,300	1,561,665	0.12
KBC Group NV ‘EMTN’ 0.875% 27/6/2023	1,200,000	EUR	1,195,073	1,235,208	0.10
KBC Group NV ‘EMTN’ 1% 26/4/2021	1,700,000	EUR	1,715,049	1,732,861	0.14
KBC Group NV ‘EMTN’ FRN 11/3/2027	700,000	EUR	702,647	725,417	0.06
			27,557,029	28,533,718	2.25
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	3,823,000	EUR	4,039,551	4,082,543	0.32
Canada					
Alimentation Couche-Tard Inc 1.875% 6/5/2026	2,136,000	EUR	2,162,303	2,244,188	0.18
Great-West Lifeco Inc 1.75% 7/12/2026	1,423,000	EUR	1,478,770	1,530,621	0.12
Great-West Lifeco Inc 2.5% 18/4/2023	3,173,000	EUR	3,335,137	3,459,934	0.27
Toronto-Dominion Bank/The ‘EMTN’ 0.625% 20/7/2023	3,902,000	EUR	3,899,654	4,007,238	0.32
			10,875,864	11,241,981	0.89
Cayman Islands					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	2,651,000	EUR	2,709,563	2,733,605	0.22
Denmark					
Danske Bank A/S ‘EMTN’ 0.75% 2/6/2023	2,060,000	EUR	2,075,835	2,099,202	0.17
ISS Global A/S 0.875% 18/6/2026	1,431,000	EUR	1,422,276	1,434,620	0.11
			3,498,111	3,533,822	0.28
Finland					
Elenia Finance Oyj ‘EMTN’ 2.875% 17/12/2020	2,520,000	EUR	2,585,526	2,628,133	0.21
Fingrid OYJ ‘EMTN’ 3.5% 3/4/2024	2,561,000	EUR	2,874,318	2,972,015	0.23
Fortum OYJ ‘EMTN’ 2.125% 27/2/2029	1,355,000	EUR	1,341,302	1,432,249	0.11
Nordea Bank Abp ‘EMTN’ 0.375% 28/5/2026	5,068,000	EUR	5,032,659	5,088,323	0.40

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nordea Bank Abp ‘EMTN’ 0.875% 26/6/2023	1,242,000	EUR	1,240,942	1,271,522	0.10
Nordea Bank Abp ‘EMTN’ FRN 10/11/2025	1,469,000	EUR	1,496,726	1,500,260	0.12
Sampo Oyj ‘EMTN’ 2.25% 27/9/2030	2,175,000	EUR	2,166,946	2,421,667	0.19
Stora Enso OYJ ‘EMTN’ 2.5% 21/3/2028	3,806,000	EUR	3,910,452	3,993,255	0.32
			20,648,871	21,307,424	1.68
France					
Aeroports de Paris 1% 13/12/2027	3,900,000	EUR	3,900,727	4,119,960	0.33
Altarea SCA 2.25% 5/7/2024	6,600,000	EUR	6,650,658	6,912,972	0.55
Atos SE 1.75% 7/5/2025	2,900,000	EUR	2,900,487	3,091,922	0.24
Autoroutes du Sud de la France SA ‘EMTN’ 1.375% 27/6/2028	3,900,000	EUR	3,885,383	4,219,995	0.33
AXA SA ‘EMTN’ FRN 6/7/2047	1,555,000	EUR	1,643,704	1,747,447	0.14
AXA SA ‘EMTN’ FRN (Perpetual)	5,878,000	EUR	6,036,938	6,546,623	0.52
Banque Federative du Credit Mutuel SA ‘EMTN’ 0.5% 16/11/2022	4,000,000	EUR	3,990,690	4,071,280	0.32
Banque Federative du Credit Mutuel SA ‘EMTN’ 0.75% 17/7/2025	5,800,000	EUR	5,770,892	5,953,352	0.47
Banque Federative du Credit Mutuel SA ‘EMTN’ 1.875% 18/6/2029	1,100,000	EUR	1,096,544	1,142,548	0.09
Banque Federative du Credit Mutuel SA ‘EMTN’ 3% 21/5/2024	3,450,000	EUR	3,645,334	3,826,602	0.30
BioMerieux 2.875% 14/10/2020	2,100,000	EUR	2,156,449	2,171,673	0.17
BNP Paribas Cardif SA FRN (Perpetual)	2,500,000	EUR	2,492,501	2,737,500	0.22
BNP Paribas SA ‘EMTN’ 0.75% 11/11/2022	7,400,000	EUR	7,485,128	7,604,166	0.59
BNP Paribas SA ‘EMTN’ 1.125% 15/1/2023	3,008,000	EUR	3,049,954	3,131,809	0.25
BNP Paribas SA ‘EMTN’ FRN 23/1/2027	9,300,000	EUR	9,756,068	10,077,201	0.79
BNP Paribas SA ‘EMTN’ FRN 20/3/2026	3,047,000	EUR	3,175,346	3,185,821	0.25
BPCE SA ‘EMTN’ 0.625% 26/9/2024	4,700,000	EUR	4,691,809	4,709,823	0.37
BPCE SA ‘EMTN’ 0.875% 31/1/2024	1,700,000	EUR	1,694,952	1,733,575	0.14
BPCE SA ‘EMTN’ 4.25% 6/2/2023	1,400,000	EUR	1,581,105	1,615,474	0.13
Bureau Veritas SA 1.875% 6/1/2025	3,000,000	EUR	3,007,172	3,116,610	0.25
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/1/2027	1,000,000	EUR	1,201,072	1,244,300	0.10
Capgemini SE 1.75% 1/7/2020	500,000	EUR	507,330	507,025	0.04
Christian Dior SE 0.75% 24/6/2021	2,200,000	EUR	2,205,608	2,223,782	0.18
Cie de Saint-Gobain ‘EMTN’ 1.875% 21/9/2028	800,000	EUR	795,539	878,064	0.07
CNP Assurances FRN 14/9/2040	1,250,000	EUR	1,367,539	1,339,050	0.11
CNP Assurances FRN (Perpetual)	1,400,000	EUR	1,427,998	1,545,250	0.12
Coentreprise de Transport d’Electricite SA 0.875% 29/9/2024	2,400,000	EUR	2,399,600	2,491,752	0.20
Coentreprise de Transport d’Electricite SA 2.125% 29/7/2032	1,000,000	EUR	1,040,324	1,118,890	0.09
Credit Agricole Assurances SA FRN (Perpetual)	5,100,000	EUR	5,280,973	5,622,750	0.44
Credit Agricole SA/London 1% 3/7/2029	3,400,000	EUR	3,387,442	3,486,836	0.28
Credit Agricole SA/London ‘EMTN’ 0.5% 24/6/2024	4,400,000	EUR	4,392,031	4,411,352	0.35
Credit Agricole SA/London ‘EMTN’ 0.75% 1/12/2022	10,100,000	EUR	10,188,656	10,392,497	0.81
Credit Agricole SA/London ‘EMTN’ 0.875% 19/1/2022	1,800,000	EUR	1,828,296	1,847,178	0.15
Credit Agricole SA/London ‘EMTN’ 1.25% 14/4/2026	7,400,000	EUR	7,499,830	7,835,860	0.61
Credit Mutuel Arkea SA ‘EMTN’ FRN 25/10/2029	600,000	EUR	598,129	599,418	0.05
Electricite de France SA ‘EMTN’ 2% 2/10/2030	700,000	EUR	694,153	776,097	0.06
Electricite de France SA ‘EMTN’ 2.75% 10/3/2023	2,700,000	EUR	2,867,407	2,982,717	0.24
Electricite de France SA ‘EMTN’ 4% 12/11/2025	5,950,000	EUR	7,012,994	7,375,501	0.57
Electricite de France SA ‘EMTN’ FRN (Perpetual)	2,700,000	EUR	2,936,404	3,057,615	0.24
Engie SA ‘EMTN’ 0.375% 28/2/2023	1,300,000	EUR	1,294,939	1,322,750	0.10
Engie SA ‘EMTN’ 0.875% 27/3/2024	2,500,000	EUR	2,508,260	2,607,225	0.21
Engie SA ‘EMTN’ 1.375% 22/6/2028	2,900,000	EUR	2,888,910	3,158,912	0.25
Engie SA FRN (Perpetual)	400,000	EUR	394,589	435,208	0.03
Eutelsat SA 2% 2/10/2025	2,100,000	EUR	2,088,748	2,159,367	0.17
ICADE 1.5% 13/9/2027	2,900,000	EUR	2,797,011	3,073,333	0.24
Iliad SA 1.875% 25/4/2025	3,700,000	EUR	3,659,727	3,617,934	0.29
La Banque Postale SA ‘EMTN’ FRN 23/4/2026	900,000	EUR	926,479	935,244	0.07
Mercialys SA 1.8% 27/2/2026	600,000	EUR	568,776	574,854	0.05

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Orange SA 'EMTN' 1.875% 12/9/2030	1,500,000	EUR	1,493,017	1,656,210	0.13
Orange SA 'EMTN' 2% 15/1/2029	1,900,000	EUR	1,897,227	2,124,504	0.17
Peugeot SA 'EMTN' 2% 20/3/2025	2,300,000	EUR	2,252,428	2,422,268	0.19
PSA Tresorerie GIE 6% 19/9/2033	2,807,000	EUR	3,509,014	3,786,671	0.30
RCI Banque SA 'EMTN' 1.625% 11/4/2025	5,474,000	EUR	5,385,946	5,650,208	0.45
RCI Banque SA 'EMTN' 1.625% 26/5/2026	2,410,000	EUR	2,378,083	2,464,201	0.19
Renault SA 'EMTN' 1.25% 24/6/2025	3,500,000	EUR	3,476,252	3,511,620	0.28
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.625% 27/11/2025	1,600,000	EUR	1,661,531	1,741,040	0.14
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	1,800,000	EUR	1,917,137	2,023,200	0.16
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27/9/2038	1,300,000	EUR	1,293,077	1,510,548	0.12
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 12/9/2023	1,000,000	EUR	1,082,050	1,123,350	0.09
Sanofi 'EMTN' 1.25% 21/3/2034	1,700,000	EUR	1,680,830	1,785,085	0.14
SCOR SE FRN (Perpetual)	1,500,000	EUR	1,567,958	1,689,375	0.13
Societe Generale SA 'EMTN' 1.25% 15/2/2024	6,800,000	EUR	6,822,011	7,006,720	0.55
Societe Generale SA FRN 16/9/2026	2,500,000	EUR	2,581,918	2,607,000	0.21
Sogecap SA FRN (Perpetual)	300,000	EUR	286,594	327,750	0.03
Suez 'EMTN' 1.625% 17/9/2030	1,100,000	EUR	1,094,684	1,213,564	0.10
Suez 'EMTN' 1.625% 21/9/2032	600,000	EUR	591,207	664,086	0.05
Teleperformance 1.875% 2/7/2025	1,300,000	EUR	1,311,555	1,365,871	0.11
Total Capital International SA 'EMTN' 0.625% 4/10/2024	4,900,000	EUR	4,867,105	5,062,239	0.40
Total Capital International SA 'EMTN' 1.375% 4/10/2029	1,800,000	EUR	1,814,850	1,963,242	0.16
Total Capital International SA 'EMTN' 1.491% 4/9/2030	1,000,000	EUR	1,000,000	1,098,090	0.09
Unibail-Rodamco SE 'EMTN' 1.5% 22/2/2028	4,134,000	EUR	4,453,970	4,484,646	0.35
Unibail-Rodamco SE FRN (Perpetual) 2.125%	1,100,000	EUR	1,091,809	1,117,358	0.09
Unibail-Rodamco SE FRN (Perpetual) 2.875%	1,700,000	EUR	1,581,446	1,755,199	0.14
Valeo SA 'EMTN' 1.5% 18/6/2025	2,400,000	EUR	2,384,637	2,463,744	0.19
Valeo SA 'EMTN' 1.625% 18/3/2026	2,700,000	EUR	2,586,617	2,780,055	0.22
Vilmorin & Cie SA 2.375% 26/5/2021	1,700,000	EUR	1,726,679	1,746,036	0.14
Wendel SA 2.5% 9/2/2027	3,000,000	EUR	2,944,849	3,282,750	0.26
			220,105,086	229,763,744	18.15
Germany					
Allianz SE FRN 7/7/2045	3,000,000	EUR	2,893,720	3,202,800	0.25
alstria office REIT-AG 1.5% 15/11/2027	4,200,000	EUR	4,238,958	4,272,450	0.34
Amphenol Technologies Holding GmbH 2% 8/10/2028	1,686,000	EUR	1,678,156	1,841,314	0.15
Bayer AG FRN 2/4/2075	2,329,000	EUR	2,293,274	2,324,598	0.18
Bertelsmann SE & Co KGaA 'EMTN' 1.25% 29/9/2025	1,000,000	EUR	994,607	1,048,130	0.08
Bertelsmann SE & Co KGaA FRN 3% 23/4/2075	1,400,000	EUR	1,397,318	1,464,960	0.12
Bertelsmann SE & Co KGaA FRN 3.5% 23/4/2075	600,000	EUR	585,100	631,350	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	23,670,000	EUR	23,846,072	25,021,557	1.99
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2026	20,670,000	EUR	21,746,317	22,162,167	1.75
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/1/2021	17,400,000	EUR	18,224,745	18,271,218	1.44
Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	9,000,000	EUR	14,840,018	15,359,760	1.21
Commerzbank AG 'EMTN' 0.5% 28/8/2023	2,616,000	EUR	2,603,714	2,651,028	0.21
Commerzbank AG 'EMTN' 0.625% 28/8/2024	1,671,000	EUR	1,666,964	1,699,758	0.13
Commerzbank AG 'EMTN' 1.125% 24/5/2024	1,277,000	EUR	1,277,346	1,314,531	0.10
Commerzbank AG 'EMTN' 4% 23/3/2026	1,449,000	EUR	1,498,325	1,654,946	0.13
Daimler AG 'EMTN' 1% 15/11/2027	3,183,000	EUR	3,144,292	3,268,177	0.26
Daimler AG 'EMTN' 1.5% 3/7/2029	3,160,000	EUR	2,979,026	3,322,045	0.26
Daimler AG 'EMTN' 2% 27/2/2031	1,140,000	EUR	1,143,286	1,256,383	0.10
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	1,946,000	EUR	1,859,670	2,005,334	0.16
Deutsche Bahn Finance GMBH 'EMTN' 1% 17/12/2027	2,369,000	EUR	2,358,403	2,542,506	0.20
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	1,213,000	EUR	1,210,582	1,329,957	0.11
Deutsche Bahn Finance GMBH 'EMTN' 3.75% 1/6/2021	1,018,000	EUR	1,086,306	1,099,074	0.09
Deutsche Bank AG 'EMTN' 1.5% 20/1/2022	600,000	EUR	600,000	602,418	0.05
Deutsche Bank AG 'EMTN' 2.375% 11/1/2023	4,300,000	EUR	4,461,897	4,444,351	0.35
Deutsche Boerse AG 1.125% 26/3/2028	2,152,000	EUR	2,133,891	2,315,122	0.18
Deutsche Pfandbriefbank AG 'EMTN' 0.875% 29/1/2021	1,400,000	EUR	1,405,199	1,409,702	0.11

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DVB Bank SE 'EMTN' 1.25% 15/9/2021	1,900,000	EUR	1,908,016	1,933,706	0.15
EnBW Energie Baden-Wuerttemberg AG 'EMTN' FRN 2/4/2076	750,000	EUR	763,562	788,190	0.06
Fresenius SE & Co KGaA 1.875% 15/2/2025	893,000	EUR	886,854	958,037	0.08
Hannover Rueck SE FRN (Perpetual)	800,000	EUR	814,828	883,008	0.07
Landesbank Baden-Wuerttemberg 'EMTN' FRN 27/5/2026	893,000	EUR	920,060	926,541	0.07
Mahle GmbH 'EMTN' 2.375% 20/5/2022	3,660,000	EUR	3,708,997	3,790,186	0.30
Merck KGaA FRN 25/6/2079	1,500,000	EUR	1,500,000	1,535,775	0.12
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	1,100,000	EUR	1,094,688	1,116,346	0.09
SAP SE 0.75% 10/12/2024	1,900,000	EUR	1,890,555	1,971,516	0.16
Schaeffler AG 'EMTN' 2.875% 26/3/2027	7,275,000	EUR	7,351,742	7,893,376	0.62
TLG Immobilien AG 1.375% 27/11/2024	1,700,000	EUR	1,699,799	1,732,215	0.14
Vier Gas Transport GmbH 1.5% 25/9/2028	1,300,000	EUR	1,297,685	1,412,164	0.11
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	4,500,000	EUR	4,447,065	4,541,625	0.36
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,197,947	1,298,172	0.10
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	3,509,000	EUR	3,512,980	3,610,094	0.29
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	4,058,000	EUR	4,116,977	4,157,867	0.33
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	2,274,000	EUR	2,388,101	2,461,650	0.19
			161,667,042	167,526,104	13.24
Iceland					
Arion Banki HF 'EMTN' 1% 20/3/2023	4,423,000	EUR	4,372,243	4,402,477	0.35
Islandsbanki HF 'GMTN' FRN 19/1/2024	2,832,000	EUR	2,764,987	2,815,291	0.22
			7,137,230	7,217,768	0.57
Ireland					
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	632,157	688,119	0.05
ESB Finance DAC 'EMTN' 2.125% 5/11/2033	2,830,000	EUR	2,894,280	3,193,797	0.25
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	2,500,000	EUR	3,032,928	3,097,050	0.24
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	1,513,000	EUR	1,504,592	1,587,591	0.13
Silverback Finance DAC 3.126% 25/2/2037	6,069,761	EUR	6,200,810	6,397,374	0.52
Zurich Finance Ireland Designated Activity Co 'EMTN' 1.625% 17/6/2039	1,648,000	EUR	1,647,161	1,694,309	0.13
			15,911,928	16,658,240	1.32
Italy					
A2A SpA 'EMTN' 1.25% 16/3/2024	1,444,000	EUR	1,447,224	1,485,082	0.12
ACEA SpA 'EMTN' 1% 24/10/2026	4,440,000	EUR	4,154,361	4,429,033	0.35
ACEA SpA 'EMTN' 1.75% 23/5/2028	931,000	EUR	919,912	958,520	0.08
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	2,816,000	EUR	3,063,048	3,224,320	0.25
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	600,000	EUR	702,208	719,292	0.06
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	4,154,000	EUR	4,487,861	4,773,777	0.38
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	5,400,000	EUR	6,114,958	6,532,812	0.51
Enel SpA 'EMTN' 5.625% 21/6/2027	3,626,000	EUR	4,529,779	5,020,705	0.40
Enel SpA FRN 24/11/2078	890,000	EUR	841,200	893,124	0.07
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	4,500,000	EUR	4,456,954	4,568,220	0.36
FCA Bank SpA/Ireland 'EMTN' 1.25% 23/9/2020	1,023,000	EUR	1,027,236	1,037,721	0.08
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	1,038,000	EUR	1,031,361	1,055,335	0.08
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	3,891,000	EUR	4,283,724	4,394,534	0.35
Iren SpA 'EMTN' 1.95% 19/9/2025	963,000	EUR	955,551	1,010,187	0.08
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	1,320,000	EUR	1,274,947	1,311,908	0.10
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	1,203,000	EUR	1,201,768	1,221,707	0.10
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	2,085,000	EUR	2,136,816	2,147,133	0.17
Terna Rete Elettrica Nazionale SpA 'EMTN' 1% 23/7/2023	2,084,000	EUR	2,077,692	2,125,701	0.17
UniCredit SpA 'EMTN' 2% 4/3/2023	1,181,000	EUR	1,206,490	1,229,964	0.10
UniCredit SpA 'EMTN' FRN 25/6/2025	1,897,000	EUR	1,892,144	1,900,225	0.15
Unione di Banche Italiane SpA 'EMTN' 1.5% 10/4/2024	1,315,000	EUR	1,310,405	1,309,385	0.10
			49,115,639	51,348,685	4.06

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Japan					
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	2,523,000	EUR	2,518,521	2,587,109	0.20
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	3,754,000	EUR	3,760,942	3,844,998	0.30
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	2,698,000	EUR	2,760,202	3,115,974	0.25
			9,039,665	9,548,081	0.75
Jersey					
Aptiv Plc 1.5% 10/3/2025	2,301,000	EUR	2,243,720	2,394,144	0.19
Atrium European Real Estate Ltd 3% 11/9/2025	987,000	EUR	979,506	1,057,817	0.08
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	3,400,000	EUR	3,460,002	3,503,225	0.28
			6,683,228	6,955,186	0.55
Luxembourg					
ADO Properties SA 1.5% 26/7/2024	4,100,000	EUR	4,057,095	4,025,831	0.32
Allergan Funding SCS 2.625% 15/11/2028	1,603,000	EUR	1,622,508	1,761,441	0.14
Aroundtown SA 'EMTN' 2% 2/11/2026	5,700,000	EUR	5,610,406	5,981,180	0.46
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2% 15/2/2024	1,895,000	EUR	1,916,249	1,986,566	0.16
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.2% 24/7/2025	3,920,000	EUR	3,900,758	4,136,815	0.33
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/3/2027	1,885,000	EUR	1,863,434	1,931,428	0.15
CPI Property Group SA 'EMTN' 1.45% 14/4/2022	2,191,000	EUR	2,179,466	2,218,694	0.18
CPI Property Group SA 'EMTN' 2.125% 4/10/2024	2,316,000	EUR	2,256,349	2,365,470	0.19
Dream Global Funding I Sarl 1.375% 21/12/2021	4,100,000	EUR	4,103,106	4,168,798	0.33
Euroclear Investments SA 1.125% 7/12/2026	2,100,000	EUR	2,108,518	2,221,338	0.18
Euroclear Investments SA 1.5% 11/4/2030	1,200,000	EUR	1,196,951	1,289,628	0.10
Grand City Properties SA 1.5% 17/4/2025	400,000	EUR	378,994	418,208	0.03
Grand City Properties SA 'EMTN' 1.375% 3/8/2026	4,500,000	EUR	4,371,311	4,624,964	0.37
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.125% 1/12/2027	994,000	EUR	985,342	987,082	0.08
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 7/4/2026	2,651,000	EUR	2,623,920	2,799,005	0.22
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.75% 24/4/2028	615,000	EUR	591,586	646,771	0.05
Holcim Finance Luxembourg SA 'EMTN' 1.75% 29/8/2029	1,796,000	EUR	1,730,441	1,855,897	0.15
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	4,324,000	EUR	4,332,376	4,606,790	0.36
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	1,710,000	EUR	1,878,281	1,891,311	0.15
Medtronic Global Holdings SCA 1.125% 7/3/2027	2,025,000	EUR	2,025,526	2,109,483	0.17
Novartis Finance SA 1.375% 14/8/2030	1,894,000	EUR	1,893,276	2,043,285	0.16
Richemont International Holding SA 1% 26/3/2026	2,050,000	EUR	2,028,980	2,149,569	0.17
SELP Finance Sarl 1.25% 25/10/2023	2,886,000	EUR	2,873,425	2,972,840	0.23
			56,528,298	59,192,394	4.68
Mexico					
America Movil SAB de CV 'EMTN' 4.125% 25/10/2019	2,412,000	EUR	2,442,174	2,442,390	0.20
Petroleos Mexicanos 3.625% 24/11/2025	1,500,000	EUR	1,452,200	1,428,750	0.11
Petroleos Mexicanos 'EMTN' 2.5% 21/8/2021	1,450,000	EUR	1,472,439	1,451,813	0.11
Petroleos Mexicanos 'EMTN' 5.125% 15/3/2023	1,464,000	EUR	1,531,197	1,539,030	0.12
Petroleos Mexicanos 'REGS' 5.5% 24/2/2025	1,938,000	EUR	2,104,107	2,071,238	0.17
			9,002,117	8,933,221	0.71
Netherlands					
ABN AMRO Bank NV 'EMTN' 0.5% 17/7/2023	3,850,000	EUR	3,836,892	3,931,967	0.31
ABN AMRO Bank NV 'EMTN' 5% 9/2/2022	2,774,000	EUR	3,106,188	3,129,349	0.25
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	365,041	386,013	0.03
Achmea BV 'EMTN' FRN (Perpetual)	630,000	EUR	610,809	678,579	0.05
Aegon Bank NV 0.625% 21/6/2024	677,000	EUR	673,573	681,461	0.05
Aegon NV 'EMTN' FRN 25/4/2044	580,000	EUR	588,137	635,576	0.05
Alliander NV 'EMTN' 0.875% 24/6/2032	1,528,000	EUR	1,507,076	1,549,866	0.12

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Alliander NV 'EMTN' 2.25% 14/11/2022	3,145,000	EUR	3,328,817	3,402,607	0.27
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	3,600,000	EUR	3,593,390	3,644,964	0.29
Allianz Finance II BV 'EMTN' 1.375% 21/4/2031	1,200,000	EUR	1,201,874	1,277,328	0.10
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,783	567,140	0.04
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN 1/10/2046	1,185,000	EUR	1,314,240	1,362,501	0.11
Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 19/2/2049	1,282,000	EUR	1,309,147	1,408,341	0.11
ASR Nederland NV FRN 29/9/2045	360,000	EUR	368,687	419,850	0.03
Bayer Capital Corp BV 2.125% 15/12/2029	2,100,000	EUR	2,093,178	2,211,867	0.17
BMW Finance NV 0.75% 13/7/2026	1,571,000	EUR	1,565,119	1,594,989	0.13
BMW Finance NV 'EMTN' 0.375% 10/7/2023	3,523,000	EUR	3,509,302	3,561,471	0.28
BMW Finance NV 'EMTN' 1% 29/8/2025	4,012,000	EUR	3,984,943	4,152,340	0.33
BMW Finance NV 'EMTN' 1.5% 6/2/2029	2,714,000	EUR	2,713,778	2,866,283	0.23
BMW Finance NV 'EMTN' 2.625% 17/1/2024	3,570,000	EUR	3,820,157	3,968,769	0.31
Bunge Finance Europe BV 1.85% 16/6/2023	3,300,000	EUR	3,336,895	3,411,903	0.27
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	3,276,000	EUR	3,362,675	3,516,491	0.28
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	2,075,000	EUR	2,066,579	2,130,693	0.17
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	3,642,000	EUR	3,633,370	3,876,144	0.31
de Volksbank NV 'EMTN' 0.125% 28/9/2020	2,367,000	EUR	2,367,532	2,372,657	0.19
de Volksbank NV 'EMTN' 0.75% 25/6/2023	3,700,000	EUR	3,696,259	3,792,204	0.30
Deutsche Telekom International Finance BV 'EMTN' 0.625% 1/12/2022	2,676,000	EUR	2,670,987	2,741,375	0.22
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	2,433,000	EUR	2,407,789	2,484,799	0.20
Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/1/2027	3,995,000	EUR	4,089,055	4,237,337	0.33
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	670,000	EUR	685,366	719,198	0.06
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	467,000	EUR	743,991	845,247	0.07
Enexis Holding NV 'EMTN' 0.875% 28/4/2026	1,100,000	EUR	1,096,640	1,144,891	0.09
Enexis Holding NV 'EMTN' 1.875% 13/11/2020	1,058,000	EUR	1,082,716	1,087,814	0.09
ING Bank NV FRN 25/2/2026	2,970,000	EUR	3,161,629	3,134,805	0.25
ING Groep NV 'EMTN' 1% 20/9/2023	3,200,000	EUR	3,205,370	3,300,032	0.26
ING Groep NV 'EMTN' 1.375% 11/1/2028	2,500,000	EUR	2,515,727	2,614,625	0.21
ING Groep NV 'EMTN' 2.125% 10/1/2026	1,100,000	EUR	1,098,078	1,202,102	0.10
ING Groep NV FRN 22/3/2030	2,000,000	EUR	1,995,159	2,068,620	0.16
innogy Finance BV 'EMTN' 5.75% 14/2/2033	412,000	EUR	569,943	641,653	0.05
JAB Holdings BV 1.25% 22/5/2024	2,300,000	EUR	2,315,494	2,386,848	0.19
JAB Holdings BV 1.75% 25/5/2023	2,600,000	EUR	2,660,083	2,749,916	0.22
JAB Holdings BV 1.75% 25/6/2026	600,000	EUR	595,950	630,396	0.05
JAB Holdings BV 2.5% 25/6/2029	1,000,000	EUR	1,003,376	1,094,230	0.09
JT International Financial Services BV 'EMTN' 1.125% 28/9/2025	934,000	EUR	927,510	970,996	0.08
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	4,800,000	EUR	4,645,073	4,880,064	0.38
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	243,000	EUR	241,975	249,860	0.02
Mylan NV 2.25% 22/11/2024	3,350,000	EUR	3,346,383	3,407,620	0.27
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	2,700,000	EUR	2,693,538	2,720,115	0.21
NE Property BV 'EMTN' 2.625% 22/5/2023	4,245,000	EUR	4,225,953	4,339,281	0.34
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	883,000	EUR	876,553	951,556	0.08
NN Group NV 'EMTN' FRN 13/1/2048	1,574,000	EUR	1,682,018	1,805,189	0.14
NN Group NV FRN (Perpetual)	1,540,000	EUR	1,584,013	1,698,697	0.13
PostNL NV 1% 21/11/2024	1,717,000	EUR	1,719,657	1,742,274	0.14
Royal Schiphol Group NV 'EMTN' 1.5% 5/11/2030	2,670,000	EUR	2,883,402	2,895,588	0.23
Royal Schiphol Group NV 'EMTN' 4.43% 28/4/2021	1,981,000	EUR	2,137,658	2,144,888	0.17
Shell International Finance BV 'EMTN' 0.375% 15/2/2025	6,381,000	EUR	6,313,007	6,535,038	0.51
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	3,290,000	EUR	3,476,916	3,463,580	0.27
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,028,513	1,057,707	0.08
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	1,312,000	EUR	1,297,978	1,384,790	0.11
Telefonica Europe BV 'EMTN' 5.875% 14/2/2033	885,000	EUR	1,237,666	1,350,289	0.11
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	561,371	584,778	0.05

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TenneT Holding BV ‘EMTN’ 1.375% 5/6/2028	1,300,000	EUR	1,288,756	1,399,983	0.11
Unilever NV ‘EMTN’ 0.375% 14/2/2023	2,773,000	EUR	2,772,512	2,817,229	0.22
Unilever NV ‘EMTN’ 1.125% 29/4/2028	1,700,000	EUR	1,680,186	1,818,099	0.14
Urenco Finance NV ‘EMTN’ 2.25% 5/8/2022	760,000	EUR	784,845	806,976	0.06
Vesteda Finance BV ‘EMTN’ 2% 10/7/2026	4,217,000	EUR	4,226,406	4,564,354	0.36
Volkswagen International Finance NV 1.875% 30/3/2027	5,600,000	EUR	5,433,596	5,802,328	0.45
Volkswagen International Finance NV 3.25% 18/11/2030	2,900,000	EUR	2,893,099	3,282,887	0.26
Volkswagen International Finance NV FRN (Perpetual) 3.875%	2,700,000	EUR	2,585,912	2,742,606	0.22
Volkswagen International Finance NV FRN (Perpetual) 4.625%	1,200,000	EUR	1,200,000	1,280,040	0.10
Vonovia Finance BV 1.5% 14/1/2028	1,500,000	EUR	1,542,086	1,582,050	0.13
Vonovia Finance BV ‘EMTN’ 1.5% 10/6/2026	2,600,000	EUR	2,695,870	2,742,584	0.22
WPC Eurobond BV 2.125% 15/4/2027	4,410,000	EUR	4,317,122	4,624,855	0.37
			162,659,368	169,261,542	13.38
New Zealand					
Chorus Ltd ‘EMTN’ 1.125% 18/10/2023	1,508,000	EUR	1,512,323	1,557,990	0.12
Norway					
DNB Bank ASA ‘EMTN’ 3.875% 29/6/2020	3,074,000	EUR	3,184,485	3,200,034	0.25
Equinor ASA ‘EMTN’ 1.625% 17/2/2035	3,085,000	EUR	3,069,396	3,447,734	0.27
Santander Consumer Bank AS ‘EMTN’ 0.75% 1/3/2023	1,600,000	EUR	1,594,167	1,627,280	0.13
			7,848,048	8,275,048	0.65
Panama					
Carnival Corp 1.125% 6/11/2019	1,497,000	EUR	1,499,615	1,503,497	0.12
Spain					
Abertis Infraestructuras SA 1% 27/2/2027	400,000	EUR	364,442	397,612	0.03
Abertis Infraestructuras SA 1.375% 20/5/2026	2,900,000	EUR	2,766,272	2,982,244	0.24
Banco Bilbao Vizcaya Argentaria SA ‘GMTN’ 3.5% 10/2/2027	1,000,000	EUR	1,067,387	1,148,500	0.09
Banco Bilbao Vizcaya Argentaria SA ‘GMTN’ FRN 22/2/2029	1,000,000	EUR	1,000,000	1,047,690	0.08
Banco de Sabadell SA ‘EMTN’ 0.875% 5/3/2023	1,900,000	EUR	1,816,544	1,915,276	0.15
Banco de Sabadell SA ‘EMTN’ 1.625% 7/3/2024	2,400,000	EUR	2,403,662	2,484,576	0.20
Banco Santander SA ‘EMTN’ 1.375% 14/12/2022	1,000,000	EUR	1,031,518	1,046,510	0.08
Bankia SA 0.875% 25/3/2024	3,000,000	EUR	3,029,053	3,055,020	0.24
CaixaBank SA ‘EMTN’ 1.375% 19/6/2026	3,000,000	EUR	2,982,456	3,035,610	0.24
CaixaBank SA ‘EMTN’ FRN 17/4/2030	3,800,000	EUR	3,454,866	3,822,306	0.30
Criteria Caixa SAU ‘EMTN’ 1.5% 10/5/2023	1,500,000	EUR	1,500,253	1,551,000	0.12
Iberdrola Finanzas SA ‘EMTN’ 1.25% 28/10/2026	4,100,000	EUR	4,094,223	4,362,974	0.35
Inmobiliaria Colonial Socimi SA ‘EMTN’ 1.625% 28/11/2025	2,300,000	EUR	2,393,031	2,408,031	0.19
Inmobiliaria Colonial Socimi SA ‘EMTN’ 2% 17/4/2026	2,200,000	EUR	2,147,382	2,351,250	0.19
Merlin Properties Socimi SA ‘EMTN’ 1.875% 2/11/2026	6,012,000	EUR	6,079,877	6,310,977	0.51
Prosegur Cash SA ‘EMTN’ 1.375% 4/2/2026	1,800,000	EUR	1,789,129	1,815,624	0.14
Santander Consumer Finance SA ‘EMTN’ 0.375% 27/6/2024	1,700,000	EUR	1,692,985	1,696,634	0.13
Santander Consumer Finance SA ‘EMTN’ 1% 26/5/2021	3,600,000	EUR	3,621,174	3,674,916	0.29
Santander Consumer Finance SA ‘EMTN’ 1.125% 9/10/2023	3,200,000	EUR	3,210,212	3,312,416	0.26
			46,444,466	48,419,166	3.83
Sweden					
Akelius Residential Property AB ‘EMTN’ 1.125% 14/3/2024	2,062,000	EUR	2,029,289	2,094,229	0.17
Akelius Residential Property AB ‘EMTN’ 1.75% 7/2/2025	2,647,000	EUR	2,643,116	2,762,965	0.22
Castellum AB ‘EMTN’ 2.125% 20/11/2023	1,407,000	EUR	1,405,494	1,487,663	0.12
Fastighets AB Balder 1.875% 23/1/2026	817,000	EUR	798,364	837,964	0.07
Heimstaden Bostad AB ‘EMTN’ 1.75% 7/12/2021	660,000	EUR	658,478	680,381	0.05
Heimstaden Bostad AB ‘EMTN’ 2.125% 5/9/2023	4,141,000	EUR	4,176,618	4,315,543	0.34
Investor AB ‘EMTN’ 1.5% 12/9/2030	1,770,000	EUR	1,766,401	1,905,777	0.15
Samhallsbyggnadsbolaget i Norden AB ‘EMTN’ 1.75% 14/1/2025	4,040,000	EUR	4,074,519	4,066,179	0.32
Skandinaviska Enskilda Banken AB ‘GMTN’ FRN 31/10/2028	910,000	EUR	906,001	928,837	0.07
Svenska Handelsbanken AB ‘EMTN’ 2.25% 27/8/2020	4,581,000	EUR	4,704,612	4,714,033	0.38

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Swedbank AB ‘EMTN’ 0.4% 29/8/2023	915,000	EUR	913,647	922,576	0.07
Swedbank AB ‘GMTN’ 0.625% 4/1/2021	2,253,000	EUR	2,273,716	2,279,630	0.18
Tele2 AB ‘EMTN’ 2.125% 15/5/2028	3,677,000	EUR	3,651,794	3,959,982	0.31
Telia Co AB ‘EMTN’ 3.875% 1/10/2025	2,445,000	EUR	2,828,699	2,934,709	0.23
			32,830,748	33,890,468	2.68
Switzerland					
UBS AG/London ‘EMTN’ 0.125% 5/11/2021	2,682,000	EUR	2,675,472	2,696,644	0.22
UBS AG/London ‘EMTN’ 0.25% 10/1/2022	1,162,000	EUR	1,160,132	1,172,353	0.09
UBS Group Funding Switzerland AG 1.5% 30/11/2024	1,980,000	EUR	2,033,809	2,078,584	0.16
			5,869,413	5,947,581	0.47
United Kingdom					
Annington Funding Plc ‘EMTN’ 1.65% 12/7/2024	3,961,000	EUR	3,845,370	4,057,530	0.32
Aon Plc 2.875% 14/5/2026	2,723,000	EUR	2,948,878	3,039,767	0.24
Aviva Plc ‘EMTN’ FRN 3/7/2044	2,207,000	EUR	2,259,265	2,397,839	0.19
Aviva Plc ‘EMTN’ FRN 5/7/2043	1,108,000	EUR	1,306,158	1,299,363	0.10
Babcock International Group Plc ‘EMTN’ 1.75% 6/10/2022	2,950,000	EUR	2,968,810	3,046,524	0.24
Barclays Plc ‘EMTN’ 1.875% 23/3/2021	1,550,000	EUR	1,576,278	1,596,314	0.13
Barclays Plc ‘EMTN’ FRN 24/1/2026	1,730,000	EUR	1,611,551	1,725,502	0.14
Barclays Plc ‘EMTN’ FRN 7/2/2028	1,771,000	EUR	1,698,860	1,735,863	0.14
Barclays Plc ‘EMTN’ FRN 11/11/2025	585,000	EUR	581,195	592,318	0.05
BAT International Finance Plc ‘EMTN’ 1% 23/5/2022	4,311,000	EUR	4,356,727	4,404,893	0.35
BAT International Finance Plc ‘EMTN’ 2.375% 19/1/2023	1,855,000	EUR	1,961,553	1,987,948	0.16
BP Capital Markets Plc ‘EMTN’ 1.109% 16/2/2023	3,257,000	EUR	3,282,035	3,392,719	0.27
BP Capital Markets Plc ‘EMTN’ 1.117% 25/1/2024	1,420,000	EUR	1,437,430	1,483,133	0.12
Coca-Cola European Partners Plc 0.75% 24/2/2022	3,554,000	EUR	3,591,709	3,625,613	0.29
Coventry Building Society 2.5% 18/11/2020	3,156,000	EUR	3,231,849	3,263,998	0.26
DS Smith Plc ‘EMTN’ 2.25% 16/9/2022	1,129,000	EUR	1,152,607	1,191,355	0.09
Hammerson Plc 1.75% 15/3/2023	250,000	EUR	255,757	257,383	0.02
Hammerson Plc 2% 1/7/2022	4,516,000	EUR	4,568,677	4,677,898	0.36
HSBC Holdings Plc ‘EMTN’ FRN 4/12/2024	3,500,000	EUR	3,493,977	3,673,075	0.29
Informa Plc ‘EMTN’ 1.5% 5/7/2023	923,000	EUR	920,307	958,720	0.08
Leeds Building Society ‘EMTN’ 2.625% 1/4/2021	3,937,000	EUR	4,044,913	4,107,866	0.32
Lloyds Banking Group Plc ‘EMTN’ 0.75% 9/11/2021	1,946,000	EUR	1,960,307	1,973,516	0.16
Lloyds Banking Group Plc ‘EMTN’ 1% 9/11/2023	3,289,000	EUR	3,255,520	3,328,271	0.26
Mondi Finance Plc ‘EMTN’ 1.625% 27/4/2026	3,900,000	EUR	3,914,751	4,098,159	0.32
Nationwide Building Society ‘EMTN’ 6.75% 22/7/2020	1,086,000	EUR	1,149,734	1,161,238	0.09
Nationwide Building Society FRN 8/3/2026	3,994,000	EUR	3,806,975	4,075,078	0.32
Rolls-Royce Plc ‘EMTN’ 0.875% 9/5/2024	2,639,000	EUR	2,622,228	2,710,966	0.21
Royal Bank of Scotland Group Plc ‘EMTN’ FRN 2/3/2026	934,000	EUR	904,161	955,417	0.08
Royal Bank of Scotland Group Plc ‘EMTN’ FRN 4/3/2025	2,873,000	EUR	2,868,485	2,979,560	0.24
Royal Mail Plc 2.375% 29/7/2024	1,699,000	EUR	1,684,377	1,787,943	0.14
Santander UK Group Holdings Plc 1.125% 8/9/2023	4,578,000	EUR	4,436,669	4,654,497	0.36
Santander UK Plc ‘EMTN’ 0.1% 12/5/2024	2,437,000	EUR	2,436,289	2,463,368	0.19
Sky Ltd ‘GMTN’ 2.25% 17/11/2025	2,248,000	EUR	2,347,939	2,519,761	0.20
Standard Chartered Plc ‘EMTN’ 1.625% 13/6/2021	1,551,000	EUR	1,572,241	1,599,639	0.13
Standard Chartered Plc ‘EMTN’ 3.625% 23/11/2022	1,541,000	EUR	1,590,958	1,703,052	0.13
Unilever Plc 1.5% 11/6/2039	2,138,000	EUR	2,131,796	2,237,353	0.18
Wellcome Trust Ltd/The 1.125% 21/1/2027	982,000	EUR	980,074	1,045,025	0.08
Yorkshire Building Society ‘EMTN’ 1.25% 17/3/2022	2,443,000	EUR	2,445,289	2,504,686	0.20
			91,201,699	94,313,150	7.45
United States of America					
Altria Group Inc 1.7% 15/6/2025	1,533,000	EUR	1,531,960	1,592,450	0.13
American International Group Inc 1.5% 8/6/2023	1,915,000	EUR	1,943,312	1,996,253	0.16
American International Group Inc 1.875% 21/6/2027	896,000	EUR	895,180	942,726	0.07
Apple Inc 1.625% 10/11/2026	3,640,000	EUR	3,850,957	4,016,995	0.32
AT&T Inc 2.45% 15/3/2035	2,375,000	EUR	2,252,919	2,499,355	0.20
AT&T Inc 2.5% 15/3/2023	4,527,000	EUR	4,795,339	4,908,988	0.39
AT&T Inc 3.15% 4/9/2036	705,000	EUR	705,031	797,059	0.06

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 3.55% 17/12/2032	1,975,000	EUR	2,078,811	2,391,863	0.19
Bank of America Corp ‘EMTN’ 0.75% 26/7/2023	3,492,000	EUR	3,477,334	3,572,595	0.28
Bank of America Corp ‘EMTN’ 1.625% 14/9/2022	2,613,000	EUR	2,666,681	2,744,721	0.22
Bank of America Corp ‘EMTN’ FRN 25/4/2028	1,966,000	EUR	1,987,618	2,092,886	0.17
BAT Capital Corp ‘EMTN’ 1.125% 16/11/2023	709,000	EUR	709,463	724,584	0.06
Berkshire Hathaway Inc 1.3% 15/3/2024	1,711,000	EUR	1,747,156	1,803,548	0.14
Booking Holdings Inc 2.375% 23/9/2024	1,509,000	EUR	1,548,993	1,669,165	0.13
BorgWarner Inc 1.8% 7/11/2022	1,747,000	EUR	1,792,290	1,844,500	0.15
Celanese US Holdings LLC 2.125% 1/3/2027	4,220,000	EUR	4,184,975	4,529,410	0.36
Chubb INA Holdings Inc 0.875% 15/6/2027	1,167,000	EUR	1,165,476	1,181,471	0.09
Chubb INA Holdings Inc 1.55% 15/3/2028	2,009,000	EUR	2,004,493	2,135,969	0.17
Citigroup Inc ‘EMTN’ 0.75% 26/10/2023	2,471,000	EUR	2,459,498	2,526,400	0.20
Coca-Cola Co/The 0.75% 9/3/2023	4,682,000	EUR	4,722,121	4,823,022	0.38
Coca-Cola Co/The 1.875% 22/9/2026	1,460,000	EUR	1,559,671	1,632,236	0.13
Digital Euro Finco LLC 2.5% 16/1/2026	1,110,000	EUR	1,137,717	1,209,722	0.10
DXC Technology Co 1.75% 15/1/2026	3,416,000	EUR	3,411,263	3,463,380	0.27
Euronet Worldwide Inc 1.375% 22/5/2026	3,104,000	EUR	3,089,439	3,080,410	0.24
Fidelity National Information Services Inc 0.75% 21/5/2023	1,588,000	EUR	1,588,000	1,619,442	0.13
Fidelity National Information Services Inc 2% 21/5/2030	989,000	EUR	987,082	1,053,888	0.08
Fiserv Inc 1.125% 1/7/2027	1,254,000	EUR	1,243,395	1,271,067	0.10
Ford Motor Credit Co LLC 2.386% 17/2/2026	9,400,000	EUR	9,445,502	9,420,399	0.73
Ford Motor Credit Co LLC ‘EMTN’ 3.021% 6/3/2024	1,147,000	EUR	1,150,941	1,213,893	0.10
General Electric Co 1.25% 26/5/2023	2,881,000	EUR	2,932,178	2,970,081	0.23
General Electric Co 1.5% 17/5/2029	5,773,000	EUR	5,310,565	5,681,960	0.45
General Electric Co 2.125% 17/5/2037	6,176,000	EUR	5,477,611	5,809,763	0.46
General Electric Co ‘EMTN’ 4.125% 19/9/2035	380,000	EUR	491,510	464,542	0.04
General Motors Financial Co Inc ‘EMTN’ 1.694% 26/3/2025	6,351,000	EUR	6,165,742	6,538,483	0.51
General Motors Financial Co Inc ‘EMTN’ 2.2% 1/4/2024	1,269,000	EUR	1,268,592	1,334,341	0.11
Goldman Sachs Group Inc/The ‘EMTN’ 1.25% 1/5/2025	1,951,000	EUR	1,932,299	2,011,969	0.16
Goldman Sachs Group Inc/The ‘EMTN’ 1.375% 26/7/2022	1,747,000	EUR	1,770,846	1,821,213	0.14
Goldman Sachs Group Inc/The ‘EMTN’ 2.5% 18/10/2021	3,567,000	EUR	3,690,602	3,776,240	0.30
Goldman Sachs Group Inc/The ‘EMTN’ 3.25% 1/2/2023	2,549,000	EUR	2,745,103	2,822,992	0.22
Illinois Tool Works Inc 1% 5/6/2031	1,880,000	EUR	1,910,623	1,903,669	0.15
International Business Machines Corp 0.95% 23/5/2025	4,246,000	EUR	4,304,343	4,410,575	0.35
International Business Machines Corp 1.5% 23/5/2029	2,460,000	EUR	2,647,258	2,660,736	0.21
JPMorgan Chase & Co ‘EMTN’ 1.375% 16/9/2021	2,828,000	EUR	2,864,071	2,921,126	0.23
JPMorgan Chase & Co ‘EMTN’ 1.5% 29/10/2026	3,240,000	EUR	3,320,872	3,486,208	0.28
KKR Group Finance Co V LLC ‘REGS’ 1.625% 22/5/2029	1,183,000	EUR	1,177,654	1,205,714	0.10
Kraft Heinz Foods Co 2.25% 25/5/2028	627,000	EUR	619,551	669,486	0.05
ManpowerGroup Inc 1.75% 22/6/2026	1,268,000	EUR	1,263,184	1,349,418	0.11
Merck & Co Inc 1.875% 15/10/2026	2,157,000	EUR	2,309,039	2,417,954	0.19
Metropolitan Life Global Funding I ‘EMTN’ 2.375% 11/1/2023	3,750,000	EUR	3,983,817	4,061,175	0.32
Metropolitan Life Global Funding I ‘GMTN’ 2.375% 30/9/2019	3,209,000	EUR	3,224,920	3,229,281	0.26
Microsoft Corp 2.625% 2/5/2033	1,666,000	EUR	1,897,399	2,124,183	0.17
MMS USA Financing Inc 1.25% 13/6/2028	5,600,000	EUR	5,583,986	5,609,240	0.44
Morgan Stanley ‘EMTN’ FRN 26/7/2024	2,950,000	EUR	2,952,143	2,977,760	0.24
Morgan Stanley ‘GMTN’ 2.375% 31/3/2021	2,750,000	EUR	2,830,451	2,868,415	0.23
Mylan Inc 2.125% 23/5/2025	1,703,000	EUR	1,673,084	1,698,163	0.13
National Grid North America Inc ‘EMTN’ 0.75% 11/2/2022	1,600,000	EUR	1,616,873	1,634,768	0.13
National Grid North America Inc ‘EMTN’ 0.75% 8/8/2023	2,399,000	EUR	2,401,260	2,455,832	0.19
Nestle Holdings Inc 0.875% 18/7/2025	3,101,000	EUR	3,138,319	3,256,856	0.26
PepsiCo Inc 0.75% 18/3/2027	2,576,000	EUR	2,571,407	2,658,458	0.21
Philip Morris International Inc ‘EMTN’ 2.875% 3/3/2026	3,240,000	EUR	3,551,472	3,742,362	0.30
SLM Student Loan Trust 2003-10 ‘REGS’ FRN 15/12/2039	5,700,000	GBP	6,262,298	5,996,891	0.46
Southern Power Co 1% 20/6/2022	1,133,000	EUR	1,137,889	1,165,279	0.09
Thermo Fisher Scientific Inc 2.875% 24/7/2037	611,000	EUR	612,751	726,241	0.06
Toyota Motor Credit Corp ‘EMTN’ 1% 9/3/2021	2,945,000	EUR	2,996,004	3,003,517	0.24
United Parcel Service Inc 0.375% 15/11/2023	4,118,000	EUR	4,111,316	4,176,146	0.33
US Bancorp ‘EMTN’ 0.85% 7/6/2024	1,629,000	EUR	1,630,255	1,681,503	0.13
Verizon Communications Inc 2.875% 15/1/2038	3,293,000	EUR	3,710,898	3,907,243	0.31
Walmart Inc 4.875% 21/9/2029	1,395,000	EUR	1,844,204	2,002,271	0.16

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'EMTN' 1% 2/2/2027	3,202,000	EUR	3,171,971	3,288,390	0.26
Wells Fargo & Co 'EMTN' 1.5% 12/9/2022	3,058,000	EUR	3,092,697	3,199,738	0.25
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	822,464	858,776	0.07
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	2,380,000	EUR	2,486,306	2,594,319	0.21
Wells Fargo & Co 'EMTN' 2.25% 3/9/2020	2,139,000	EUR	2,190,012	2,198,828	0.17
			191,828,456	198,130,502	15.66
Total Bonds			**1,165,991,018**	**1,210,472,123**	**95.66**
Other Transferable Securities					
BONDS					
United States of America					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			**498,846**	**–**	**–**
Total Other Transferable Securities			**498,846**	**–**	**–**
Total Investments			**1,166,489,864**	**1,210,472,123**	**95.66**
Other Net Assets				54,886,107	4.34
Total Net Assets				**1,265,358,230**	**100.00**

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	1,500,000	USD	1,512,062	1,604,835	0.14
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	3,000,000	USD	3,041,370	3,285,150	0.29
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	3,000,000	USD	3,100,416	3,435,000	0.32
			7,653,848	8,324,985	0.75
Argentina					
Argentina POM Politica Monetaria FRN 21/6/2020	30,000,000	ARS	1,835,140	694,613	0.06
Argentine Republic Government International Bond 4.625% 11/1/2023	5,000,000	USD	5,000,000	3,950,000	0.35
Argentine Republic Government International Bond 5.625% 26/1/2022	1,000,000	USD	842,505	831,250	0.07
Argentine Republic Government International Bond 5.875% 11/1/2028	2,000,000	USD	1,984,140	1,482,500	0.13
Argentine Republic Government International Bond 6.625% 6/7/2028	3,500,000	USD	3,500,000	2,651,250	0.24
Argentine Republic Government International Bond 6.875% 22/4/2021	6,000,000	USD	5,997,898	5,220,000	0.47
Argentine Republic Government International Bond 6.875% 26/1/2027	2,500,000	USD	2,483,180	1,953,125	0.18
Argentine Republic Government International Bond 6.875% 11/1/2048	1,500,000	USD	1,201,523	1,076,250	0.10
Argentine Republic Government International Bond 7.125% 6/7/2036	5,000,000	USD	5,017,045	3,756,250	0.34
Argentine Republic Government International Bond 7.125% 28/6/2117	1,500,000	USD	1,444,799	1,095,000	0.10
Argentine Republic Government International Bond 7.5% 22/4/2026	8,000,000	USD	7,896,032	6,589,999	0.60
Argentine Republic Government International Bond 7.625% 22/4/2046	1,800,000	USD	1,658,979	1,372,500	0.12
Argentine Republic Government International Bond 8.28% 31/12/2033	2,804,076	USD	2,435,341	2,257,281	0.20
Argentine Republic Government International Bond 8.28% 31/12/2033	7,711,209	USD	6,406,962	6,207,523	0.56
Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	7,000,000	USD	4,529,000	4,016,250	0.36
Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	20,000,000	ARS	1,027,337	663,983	0.06
			53,259,881	43,817,774	3.94
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	998,543	1,067,470	0.10
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	2,000,000	USD	1,597,500	1,885,000	0.17
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	2,000,000	USD	2,031,680	2,105,040	0.19
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,000,000	USD	5,278,671	5,769,750	0.52
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	1,500,000	USD	1,539,995	1,771,875	0.16
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	2,500,000	USD	2,448,253	2,593,750	0.23
			12,896,099	14,125,415	1.27
Bahrain					
Bahrain Government International Bond 'REGS' 6% 19/9/2044	900,000	USD	814,548	823,500	0.07
Belarus					
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	4,000,000	USD	4,000,000	4,240,040	0.38
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	544,427	567,500	0.05
			4,544,427	4,807,540	0.43
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	2,000,000	USD	1,888,540	1,940,000	0.17
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,323	517,500	0.05
			2,388,863	2,457,500	0.22
Brazil					
Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual)	1,000,000	USD	1,061,436	1,046,500	0.09
Banco Nacional de Desenvolvimento Economico e Social 'REGS' 5.75% 26/9/2023	1,500,000	USD	1,538,404	1,635,000	0.15
Brazilian Government International Bond 2.625% 5/1/2023	2,000,000	USD	1,866,232	1,982,500	0.18
Brazilian Government International Bond 4.25% 7/1/2025	4,000,000	USD	3,882,623	4,200,000	0.37

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Brazilian Government International Bond 4.875% 22/1/2021	3,000,000	USD	3,040,843	3,105,000	0.28
Brazilian Government International Bond 5% 27/1/2045	3,000,000	USD	2,915,724	2,936,250	0.26
Brazilian Government International Bond 5.625% 7/1/2041	1,000,000	USD	984,943	1,065,000	0.10
Brazilian Government International Bond 5.625% 21/2/2047	1,500,000	USD	1,527,788	1,586,250	0.14
Brazilian Government International Bond 7.125% 20/1/2037	1,500,000	USD	1,492,661	1,846,875	0.17
Brazilian Government International Bond 8.25% 20/1/2034	2,000,000	USD	2,476,936	2,650,000	0.24
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,195,701	1,268,750	0.11
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,003,187	1,007,500	0.09
			22,986,478	24,329,625	2.18
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	8,000,000	USD	7,422,092	7,589,999	0.69
Celestial Dynasty Ltd 4.25% 27/6/2029	500,000	USD	498,593	497,020	0.04
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,000,000	USD	961,835	996,310	0.09
Champion Sincerity Holdings Ltd FRN (Perpetual)	400,000	USD	400,000	418,500	0.04
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	1,000,000	USD	1,012,082	1,084,800	0.10
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	998,215	992,500	0.09
Dianjian Haixing Ltd FRN (Perpetual)	500,000	USD	512,741	500,000	0.04
Easy Tactic Ltd 8.125% 27/2/2023	1,600,000	USD	1,581,230	1,612,000	0.14
Franshion Brilliant Ltd 4% 21/6/2024	1,700,000	USD	1,726,428	1,727,183	0.15
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	500,000	USD	499,023	501,580	0.05
Keen Idea Global Ltd 4.375% 8/3/2020	500,000	USD	499,201	487,500	0.04
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,692,233	2,921,750	0.27
Knight Castle Investments Ltd 7.99% 23/1/2021	1,500,000	USD	1,489,622	1,050,000	0.09
Nan Fung Treasury II Ltd (Perpetual) 5.5%	500,000	USD	500,000	491,250	0.04
New Rose Investments Ltd 4.5% 19/1/2020	500,000	USD	500,000	493,590	0.04
NWD Finance BVI Ltd (Perpetual) 6.25%	900,000	USD	894,386	898,200	0.08
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	998,164	1,020,670	0.09
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,989,878	2,071,220	0.20
SDG Finance I Ltd 5.25% 23/10/2021	1,400,000	USD	1,392,918	1,439,844	0.13
SDG Finance I Ltd FRN (Perpetual)	1,200,000	USD	1,200,000	1,211,472	0.11
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,781	657,900	0.06
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,013,075	1,033,660	0.09
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	496,738	580,630	0.05
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	993,575	1,063,450	0.10
Sinopec Group Overseas Development 2014 Ltd 'REGS' 4.375% 10/4/2024	900,000	USD	898,995	962,838	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	497,992	501,630	0.05
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,492,073	1,595,415	0.14
Wisdom Glory Group Ltd FRN (Perpetual)	800,000	USD	800,000	793,817	0.07
			34,460,870	35,194,728	3.17
Cameroon					
Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	4,500,000	USD	4,859,188	4,871,205	0.44
Cayman Islands					
Almarai Sukuk Ltd 4.311% 5/3/2024	600,000	USD	600,000	624,989	0.06
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,420	508,020	0.05
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,929,889	1,945,000	0.16
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	2,000,000	USD	1,749,115	1,760,160	0.16
MAF Sukuk Ltd 4.638% 14/5/2029	700,000	USD	700,000	728,315	0.07
Maoye International Holdings Ltd 13.25% 27/9/2020	1,000,000	USD	1,000,000	1,066,250	0.10
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	2,000,000	USD	2,000,000	1,816,980	0.15
QIIB Senior Sukuk Ltd 4.264% 5/3/2024	500,000	USD	500,000	516,670	0.05
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	511,875	0.05
Sunac China Holdings Ltd 7.875% 15/2/2022	1,200,000	USD	1,200,000	1,222,500	0.11
Sunac China Holdings Ltd 8.625% 27/7/2020	500,000	USD	500,000	515,625	0.05
			11,179,424	11,216,384	1.01

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
Banco del Estado de Chile 'REGS' 4.125% 7/10/2020	1,100,000	USD	1,102,323	1,122,044	0.10
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,000	2,059,170	0.18
Chile Government International Bond 3.5% 25/1/2050	6,377,000	USD	6,341,254	6,434,304	0.58
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,478,355	1,564,860	0.14
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	3,000,000	USD	2,794,470	3,174,108	0.28
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,036,565	2,142,380	0.19
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	508,945	566,490	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	981,250	1,105,839	0.10
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,008,182	1,243,430	0.11
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	1,000,000	USD	991,055	1,096,760	0.10
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	988,301	1,021,800	0.09
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	486,505	507,500	0.05
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	3,000,000	USD	2,997,451	3,390,000	0.31
			23,685,656	25,428,685	2.28
China					
CCB Life Insurance Co Ltd FRN 21/4/2077	1,000,000	USD	1,000,000	966,160	0.09
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,546,889	1,503,824	0.13
China Development Bank 'EMTN' 2.5% 9/10/2020	500,000	USD	501,249	500,540	0.04
China Government International Bond 3.25% 19/10/2023	500,000	USD	498,429	521,090	0.05
China Government International Bond 3.5% 19/10/2028	500,000	USD	494,973	542,490	0.05
China Government International Bond 4% 19/10/2048	500,000	USD	495,362	555,650	0.05
Export-Import Bank of China/The 'REGS' 3.625% 31/7/2024	2,000,000	USD	1,993,989	2,089,620	0.19
			6,530,891	6,679,374	0.60
Colombia					
Colombia Government International Bond 2.625% 15/3/2023	3,000,000	USD	2,916,543	2,981,250	0.27
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,003,671	1,038,515	0.09
Colombia Government International Bond 4% 26/2/2024	3,000,000	USD	3,005,879	3,131,250	0.28
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,742,125	1,903,125	0.17
Colombia Government International Bond 5% 15/6/2045	5,000,000	USD	5,102,515	5,481,250	0.50
Colombia Government International Bond 5.2% 15/5/2049	2,500,000	USD	2,518,496	2,815,625	0.25
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,651,935	2,940,625	0.26
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,537,881	3,941,814	0.36
Colombia Government International Bond 7.375% 18/9/2037	2,300,000	USD	2,809,715	3,116,500	0.28
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,495,523	1,599,000	0.14
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,883,551	3,118,256	0.28
			29,667,834	32,067,210	2.88
Costa Rica					
Banco Nacional de Costa Rica 'REGS' 5.875% 25/4/2021	433,000	USD	436,782	441,660	0.04
Banco Nacional de Costa Rica 'REGS' 6.25% 1/11/2023	2,000,000	USD	1,998,533	2,082,500	0.19
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	1,000,000	USD	964,017	986,250	0.09
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	969,324	957,500	0.09
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,023,684	1,980,875	0.17
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	1,500,000	USD	1,553,383	1,483,125	0.13
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	1,000,000	USD	1,053,065	997,500	0.09
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	500,000	USD	450,544	416,875	0.04
Instituto Costarricense de Electricidad 'REGS' 6.95% 10/11/2021	1,000,000	USD	1,031,312	1,022,500	0.09
			10,480,644	10,368,785	0.93
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	2,000,000	USD	1,974,940	1,860,000	0.17
Ivory Coast Government International Bond 'REGS' 6.375% 3/3/2028	1,000,000	USD	986,805	986,240	0.09
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	4,952,160	USD	4,644,249	4,803,595	0.43
			7,605,994	7,649,835	0.69

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	2,500,000	USD	2,511,909	2,761,950	0.25
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,537,018	2,865,625	0.26
Croatia Government International Bond 'REGS' 6.375% 24/3/2021	3,500,000	USD	3,607,086	3,718,260	0.33
Croatia Government International Bond 'REGS' 6.625% 14/7/2020	1,000,000	USD	1,020,407	1,039,890	0.09
			9,676,420	10,385,725	0.93
Dominican Republic					
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	4,500,000	USD	4,481,206	4,775,625	0.43
Dominican Republic International Bond 'REGS' 5.875% 18/4/2024	1,000,000	USD	1,064,000	1,073,750	0.10
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	990,571	1,078,750	0.10
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,017,713	2,158,564	0.19
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	1,750,000	USD	1,728,891	1,832,376	0.16
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	3,500,000	USD	3,473,670	3,694,460	0.33
Dominican Republic International Bond 'REGS' 6.6% 28/1/2024	1,000,000	USD	1,055,015	1,110,000	0.10
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,107,140	3,270,000	0.29
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,307,646	1,410,938	0.13
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	6,000,000	USD	6,301,841	6,989,999	0.63
Dominican Republic International Bond 'REGS' 7.5% 6/5/2021	2,600,000	USD	2,702,167	2,736,500	0.25
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,592,500	0.32
			31,854,860	33,723,462	3.03
Ecuador					
Ecuador Government International Bond 'REGS' 7.875% 23/1/2028	6,500,000	USD	6,216,450	6,337,500	0.57
Ecuador Government International Bond 'REGS' 7.95% 20/6/2024	4,000,000	USD	3,853,328	4,130,000	0.37
Ecuador Government International Bond 'REGS' 8.75% 2/6/2023	2,500,000	USD	2,500,000	2,715,625	0.24
Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	4,000,000	USD	4,114,160	4,105,000	0.37
Ecuador Government International Bond 'REGS' 9.625% 2/6/2027	600,000	USD	592,780	639,000	0.06
Ecuador Government International Bond 'REGS' 9.65% 13/12/2026	4,000,000	USD	4,180,555	4,270,000	0.38
Ecuador Government International Bond 'REGS' 10.5% 24/3/2020	398,000	USD	400,301	415,413	0.04
Ecuador Government International Bond 'REGS' 10.75% 28/3/2022	3,000,000	USD	3,034,352	3,356,250	0.30
Ecuador Government International Bond 'REGS' 10.75% 31/1/2029	3,000,000	USD	3,274,992	3,345,000	0.30
			28,166,918	29,313,788	2.63
Egypt					
Egypt Government Bond 18% 6/11/2028	40,000,000	EGP	2,312,268	2,653,559	0.24
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	2,500,000	USD	2,500,000	2,540,600	0.23
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	3,500,000	USD	3,403,115	3,556,910	0.32
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	4,500,000	USD	4,501,394	4,640,625	0.42
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,497,411	3,521,805	0.32
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	1,000,000	USD	1,088,788	1,140,012	0.10
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	4,700,000	USD	4,701,592	4,946,609	0.45
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	4,000,000	USD	3,912,984	4,024,760	0.36
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	4,500,000	USD	4,731,633	4,730,760	0.42
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,750,000	USD	2,747,606	2,939,090	0.26
Egypt Treasury Bills (Zero Coupon) 0% 29/10/2019	60,000,000	EGP	3,168,192	3,393,996	0.30
			36,564,983	38,088,726	3.42
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	2,700,000	USD	2,652,360	2,676,375	0.25
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	1,000,000	USD	1,043,850	1,040,000	0.09
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,444,018	1,452,500	0.13
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,418,382	1,503,250	0.13
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,056,250	1,108,750	0.10
			7,614,860	7,780,875	0.70
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,500,000	USD	2,388,249	2,596,725	0.23

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	4,000,000	USD	3,750,111	3,955,000	0.35
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	949,444	997,500	0.09
			4,699,555	4,952,500	0.44
Ghana					
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	2,000,000	USD	1,877,600	2,020,000	0.18
Ghana Government International Bond 'REGS' 7.875% 7/8/2023	1,290,294	USD	1,297,466	1,388,679	0.12
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	2,097,500	0.20
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	1,500,000	USD	1,460,721	1,610,625	0.14
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	6,000,000	USD	6,044,580	6,060,000	0.55
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	2,000,000	USD	2,000,000	2,000,000	0.18
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	2,000,000	USD	2,012,857	2,055,000	0.18
			16,692,644	17,231,804	1.55
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,864,007	1,991,200	0.18
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	5,000,000	USD	4,779,102	5,031,250	0.44
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,930	1,335,750	0.12
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	500,000	USD	491,290	511,635	0.05
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	526,036	525,625	0.05
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	500,000	USD	491,580	522,400	0.05
			9,453,945	9,917,860	0.89
Honduras					
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	537,865	0.05
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,098,750	0.09
Honduras Government International Bond 'REGS' 8.75% 16/12/2020	1,000,000	USD	1,058,201	1,073,750	0.10
			2,639,201	2,710,365	0.24
Hong Kong					
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	903,375	0.09
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	499,180	0.04
Yancoal International Resources Development Co Ltd FRN (Perpetual)	800,000	USD	800,000	804,992	0.07
			2,200,000	2,207,547	0.20
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	3,000,000	USD	3,121,720	3,300,000	0.30
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,593,433	3,945,340	0.34
Hungary Government International Bond 5.75% 22/11/2023	3,000,000	USD	3,101,784	3,401,250	0.31
Hungary Government International Bond 6.375% 29/3/2021	3,000,000	USD	3,037,154	3,202,032	0.29
Hungary Government International Bond 7.625% 29/3/2041	2,400,000	USD	3,295,900	3,846,826	0.35
MFB Magyar Fejlesztesi Bank Zrt 'REGS' 6.25% 21/10/2020	2,000,000	USD	2,063,374	2,089,740	0.19
			18,213,365	19,785,188	1.78
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,000,000	1,021,250	0.09
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	1,000,000	USD	998,447	1,007,390	0.09
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	597,946	619,458	0.06
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,395,507	1,442,434	0.13
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	4,000,000	USD	3,689,159	4,000,880	0.35
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	1,900,000	USD	1,815,688	1,838,953	0.17
			9,496,747	9,930,365	0.89
Indonesia					
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	600,000	USD	596,505	631,500	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	1,500,000	USD	1,483,785	1,644,375	0.15
Indonesia Asahan Aluminium Persero PT 'REGS' 6.53% 15/11/2028	500,000	USD	488,448	590,625	0.05
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	1,200,000	USD	1,112,778	1,464,000	0.13

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 2.95% 11/1/2023	2,000,000	USD	1,996,723	2,010,242	0.18
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	996,415	1,003,492	0.09
Indonesia Government International Bond 4.35% 11/1/2048	500,000	USD	438,423	515,606	0.05
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	956,150	1,017,490	0.09
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,600,000	USD	1,596,280	1,640,016	0.15
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	455,484	526,245	0.05
Indonesia Government International Bond 'REGS' 4.875% 5/5/2021	1,400,000	USD	1,417,429	1,452,500	0.13
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,006,519	2,269,960	0.20
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	555,744	681,285	0.06
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,900,000	USD	2,359,648	2,733,549	0.25
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	30,000,000,000	IDR	2,107,694	2,056,776	0.17
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,690	308,076	0.03
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	994,135	1,036,250	0.09
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	1,000,000	USD	965,178	1,040,000	0.09
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,800,000	USD	1,784,820	1,883,250	0.17
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	522,500	0.05
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	798,664	842,000	0.08
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	500,000	USD	503,519	524,375	0.05
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	500,000	USD	500,000	547,500	0.05
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,311,394	1,491,750	0.13
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,529,571	1,830,000	0.16
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,606,093	1,807,500	0.16
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	900,000	USD	913,276	949,608	0.09
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	500,000	USD	493,099	527,500	0.05
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	1,000,000	USD	996,613	1,106,250	0.10
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	200,000	USD	199,547	211,982	0.02
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	1,000,000	USD	993,481	1,181,250	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	506,250	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	1,000,000	USD	1,000,000	1,010,000	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	3,000,000	USD	3,000,000	3,090,000	0.27
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,011,527	1,053,750	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,065,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,200,000	USD	2,200,000	2,362,250	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	3,500,000	USD	3,500,000	3,740,625	0.33
			45,168,632	48,875,327	4.38
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	3,000,000	USD	2,314,480	2,940,000	0.26
Iraq International Bond 'REGS' 6.752% 9/3/2023	4,000,000	USD	3,996,921	4,090,000	0.37
			6,311,401	7,030,000	0.63
Ireland					
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,500,000	USD	1,487,442	1,537,500	0.14
GTLK Europe DAC 5.125% 31/5/2024	2,000,000	USD	1,903,155	2,002,500	0.18
GTLK Europe DAC 5.95% 19/7/2021	1,500,000	USD	1,514,755	1,552,395	0.14
MMK International Capital DAC 'REGS' 4.375% 13/6/2024	700,000	USD	700,000	707,000	0.06
SCF Capital Designated Activity Co 'REGS' 5.375% 16/6/2023	3,000,000	USD	3,053,172	3,097,500	0.28
Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 9/7/2020	1,100,000	USD	1,110,128	1,130,250	0.10
			9,768,652	10,027,145	0.90
Jamaica					
Jamaica Government International Bond 6.75% 28/4/2028	1,000,000	USD	1,066,240	1,133,750	0.10
Jamaica Government International Bond 7.875% 28/7/2045	1,250,000	USD	1,431,242	1,542,188	0.14
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,237,500	0.11
			3,638,302	3,913,438	0.35

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jordan					
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,454,334	1,544,925	0.14
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,889,325	2,030,000	0.18
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,971,720	3,393,840	0.31
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	495,745	691,900	0.06
KazMunayGas National Co JSC 'REGS' 3.875% 19/4/2022	1,000,000	USD	998,113	1,020,000	0.09
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	3,000,000	USD	3,000,000	3,217,500	0.29
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	496,180	533,750	0.05
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	3,500,000	USD	3,500,000	3,885,000	0.35
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	5,000,000	USD	5,113,007	5,643,750	0.50
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	4,000,000	USD	4,207,566	4,760,040	0.43
KazTransGas JSC 'REGS' 4.375% 26/9/2027	2,500,000	USD	2,470,956	2,543,750	0.23
			25,142,612	27,719,530	2.49
Kenya					
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	4,500,000	USD	4,469,187	4,769,955	0.42
Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	2,072,480	0.19
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,462,631	1,550,640	0.14
Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	1,045,030	0.09
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,000,000	USD	1,946,867	2,062,420	0.19
			10,878,685	11,500,525	1.03
Lebanon					
Lebanon Government International Bond 6% 27/1/2023	1,000,000	USD	995,138	833,750	0.07
Lebanon Government International Bond 6.65% 22/4/2024	4,000,000	USD	4,011,870	3,260,000	0.30
Lebanon Government International Bond 6.75% 29/11/2027	2,000,000	USD	1,980,925	1,545,000	0.14
Lebanon Government International Bond 6.85% 23/3/2027	1,600,000	USD	1,589,539	1,254,000	0.11
Lebanon Government International Bond 7% 23/3/2032	1,000,000	USD	1,000,000	773,750	0.07
Lebanon Government International Bond 7.25% 23/3/2037	1,500,000	USD	1,285,108	1,147,500	0.10
Lebanon Government International Bond 'EMTN' 6.1% 4/10/2022	2,000,000	USD	2,019,229	1,697,500	0.15
Lebanon Government International Bond 'GMTN' 6.2% 26/2/2025	500,000	USD	492,424	396,250	0.04
Lebanon Government International Bond 'GMTN' 6.25% 4/11/2024	1,000,000	USD	957,629	797,500	0.07
Lebanon Government International Bond 'GMTN' 6.6% 27/11/2026	2,500,000	USD	2,447,760	1,956,250	0.18
Lebanon Government International Bond 'GMTN' 6.65% 3/11/2028	2,500,000	USD	2,434,535	1,931,375	0.17
Lebanon Government International Bond 'GMTN' 6.65% 26/2/2030	1,000,000	USD	1,000,000	763,750	0.07
Lebanon Government International Bond 'GMTN' 7.05% 2/11/2035	1,500,000	USD	1,123,641	1,126,875	0.10
Lebanon Government International Bond 'REGS' 8.25% 12/4/2021	1,000,000	USD	1,027,911	938,750	0.08
			22,365,709	18,422,250	1.65
Lithuania					
Lithuania Government International Bond 'REGS' 6.125% 9/3/2021	2,250,000	USD	2,255,993	2,387,768	0.21
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	997,670	1,103,630	0.10
			3,253,663	3,491,398	0.31
Malaysia					
Malayan Banking Bhd FRN 29/10/2026	1,000,000	USD	1,000,000	1,015,230	0.09
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	2,000,000	USD	1,987,019	2,082,480	0.19
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	1,900,000	USD	2,073,115	2,177,970	0.20
SD International Sukuk Ltd 'EMTN' 6.3% 9/5/2022	3,400,000	USD	3,400,000	3,434,000	0.30
			8,460,134	8,709,680	0.78
Mexico					
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	496,294	503,000	0.05
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	981,044	1,024,340	0.09
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	242,767	235,460	0.02
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	249,000	USD	247,204	248,066	0.02

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	590,000	USD	582,068	586,313	0.05
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,320	1,172,625	0.11
Mexico Government International Bond 3.625% 15/3/2022	500,000	USD	500,025	511,241	0.05
Mexico Government International Bond 3.75% 11/1/2028	1,400,000	USD	1,329,313	1,420,328	0.13
Mexico Government International Bond 4% 2/10/2023	2,500,000	USD	2,543,531	2,605,565	0.23
Mexico Government International Bond 4.125% 21/1/2026	2,500,000	USD	2,630,828	2,608,468	0.23
Mexico Government International Bond 4.15% 28/3/2027	2,100,000	USD	2,070,327	2,188,706	0.20
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,630,055	2,962,499	0.27
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	992,381	1,015,069	0.09
Mexico Government International Bond 4.6% 10/2/2048	1,000,000	USD	938,128	1,025,000	0.09
Mexico Government International Bond 6.05% 11/1/2040	2,000,000	USD	2,224,785	2,367,424	0.21
Mexico Government International Bond 6.75% 27/9/2034	1,000,000	USD	1,150,153	1,263,819	0.11
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,618,262	1,561,588	0.14
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,998,016	1,878,728	0.17
Petroleos Mexicanos 4.5% 23/1/2026	1,000,000	USD	969,029	913,473	0.08
Petroleos Mexicanos 4.625% 21/9/2023	2,000,000	USD	2,000,000	1,937,296	0.17
Petroleos Mexicanos 4.875% 24/1/2022	1,000,000	USD	1,011,372	988,854	0.09
Petroleos Mexicanos 4.875% 18/1/2024	1,000,000	USD	1,022,320	972,600	0.09
Petroleos Mexicanos 5.35% 12/2/2028	3,000,000	USD	2,867,295	2,723,190	0.24
Petroleos Mexicanos 5.375% 13/3/2022	500,000	USD	498,572	500,206	0.04
Petroleos Mexicanos 5.5% 21/1/2021	1,500,000	USD	1,511,756	1,516,224	0.14
Petroleos Mexicanos 6.35% 12/2/2048	1,647,000	USD	1,569,073	1,395,953	0.13
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,092,212	1,693,526	0.15
Petroleos Mexicanos 6.5% 13/3/2027	2,450,000	USD	2,396,412	2,403,185	0.22
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,785	476,050	0.04
Petroleos Mexicanos 6.5% 2/6/2041	3,500,000	USD	3,780,469	3,047,776	0.27
Petroleos Mexicanos 6.625% 15/6/2035	4,000,000	USD	4,264,534	3,676,607	0.33
Petroleos Mexicanos 6.75% 21/9/2047	3,537,000	USD	3,510,912	3,118,151	0.28
			52,342,242	50,541,330	4.53
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,189,379	1,248,000	0.11
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,000,000	USD	1,872,469	2,017,520	0.19
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,000,000	1,016,250	0.09
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	999,572	1,127,500	0.10
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	1,000,000	USD	1,006,597	1,037,420	0.09
			6,068,017	6,446,690	0.58
Morocco					
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,661,881	1,774,375	0.16
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,693,528	1,929,500	0.17
			3,355,409	3,703,875	0.33
Mozambique					
Mozambique International Bond 'REGS' 10.5% 18/1/2023	1,400,000	USD	1,279,300	1,408,400	0.13
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,990,840	2,000,000	0.18
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	518,169	518,065	0.05
			2,509,009	2,518,065	0.23
Netherlands					
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,779,279	3,125,000	0.28
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	500,000	USD	489,063	505,445	0.05
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	500,000	USD	507,393	525,195	0.05
Petrobras Global Finance BV 5.999% 27/1/2028	2,000,000	USD	1,976,141	2,110,000	0.19
Republic of Angola Via Northern Lights III BV 7% 17/8/2019	125,000	USD	124,064	125,313	0.01
Royal Capital BV FRN (Perpetual)	600,000	USD	560,139	594,762	0.05
			6,436,079	6,985,715	0.63

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nigeria					
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	500,000	USD	504,288	527,490	0.05
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	2,000,000	USD	1,971,993	1,987,460	0.18
Nigeria Government International Bond 'REGS' 6.75% 28/1/2021	2,000,000	USD	2,043,387	2,082,500	0.19
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,947,761	2,009,940	0.18
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,525,552	1,631,235	0.15
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	4,300,000	USD	4,090,619	4,246,422	0.37
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	1,500,000	USD	1,458,246	1,509,375	0.14
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	2,000,000	USD	2,008,079	2,077,500	0.19
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,000,000	USD	4,000,000	4,339,680	0.38
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,122,530	0.10
			20,549,925	21,534,132	1.93
Oman					
Oman Government International Bond 'REGS' 3.625% 15/6/2021	2,000,000	USD	2,005,868	1,969,960	0.18
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,500,000	USD	1,495,872	1,471,830	0.13
Oman Government International Bond 'REGS' 4.125% 17/1/2023	2,000,000	USD	1,993,603	1,939,120	0.17
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,518,999	3,228,820	0.29
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,500,000	USD	2,492,661	2,334,450	0.21
Oman Government International Bond 'REGS' 5.625% 17/1/2028	3,400,000	USD	3,348,214	3,212,932	0.29
Oman Government International Bond 'REGS' 6.5% 8/3/2047	3,500,000	USD	3,351,576	3,010,070	0.27
Oman Government International Bond 'REGS' 6.75% 17/1/2048	4,000,000	USD	3,883,686	3,512,120	0.32
Oman Sovereign Sukuk SAOC 'REGS' 4.397% 1/6/2024	1,000,000	USD	1,000,000	966,320	0.09
Oman Sovereign Sukuk SAOC 'REGS' 5.932% 31/10/2025	2,000,000	USD	2,000,000	2,019,940	0.18
			25,090,479	23,665,562	2.13
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	1,000,000	USD	989,534	1,008,750	0.09
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,235,267	1,309,500	0.12
			2,224,801	2,318,250	0.21
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	3,000,000	USD	3,122,000	3,348,690	0.30
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/11/2048	3,100,000	USD	3,249,100	3,627,000	0.32
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,087,500	0.10
Panama Government International Bond 3.875% 17/3/2028	4,125,000	USD	4,139,767	4,398,364	0.39
Panama Government International Bond 4.3% 29/4/2053	2,000,000	USD	1,908,000	2,182,572	0.20
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	4,480,152	0.40
Panama Government International Bond 4.5% 16/4/2050	1,500,000	USD	1,384,500	1,674,380	0.15
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,072,362	0.37
Panama Government International Bond 8.875% 30/9/2027	3,000,000	USD	3,829,898	4,237,203	0.38
Panama Government International Bond 9.375% 1/4/2029	3,100,000	USD	4,076,356	4,634,078	0.41
			30,819,259	33,742,301	3.02
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	1,100,000	USD	1,100,000	1,171,355	0.11
Paraguay					
Paraguay Government International Bond 'REGS' 4.625% 25/1/2023	3,500,000	USD	3,517,466	3,675,000	0.33
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	540,000	0.05
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,980	1,086,010	0.10
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	1,000,000	USD	1,019,500	1,076,250	0.10
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	1,000,000	USD	1,002,408	1,091,250	0.10
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,760,790	4,143,125	0.36
			10,800,144	11,611,635	1.04
Peru					
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,027,374	1,075,000	0.10
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,489,124	2,543,750	0.23
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,002,972	0.09

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Peruvian Government International Bond 5.625% 18/11/2050	1,500,000	USD	1,605,560	2,056,986	0.18
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,106,884	0.19
Peruvian Government International Bond 7.35% 21/7/2025	3,900,000	USD	4,358,626	4,966,092	0.45
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,657,337	5,637,376	0.50
Petroleos del Peru SA ‘REGS’ 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,243,750	0.29
Petroleos del Peru SA ‘REGS’ 5.625% 19/6/2047	2,000,000	USD	2,023,754	2,251,800	0.20
			22,155,725	24,884,610	2.23
Philippines					
Philippine Government Bond 6.25% 22/3/2028	100,000,000	PHP	1,965,927	2,108,089	0.19
Philippine Government International Bond 3.7% 1/3/2041	500,000	USD	500,000	543,125	0.05
Philippine Government International Bond 3.7% 2/2/2042	1,000,000	USD	1,096,953	1,081,287	0.10
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,491,192	3,800,297	0.34
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	626,250	0.06
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,261,754	1,352,500	0.12
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,691,763	2,090,625	0.19
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,265,676	1,472,500	0.13
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	4,003,780	4,960,000	0.44
Philippine Government International Bond 10.625% 16/3/2025	2,700,000	USD	3,383,288	3,864,375	0.35
Power Sector Assets & Liabilities Management Corp ‘REGS’ 7.39% 2/12/2024	2,000,000	USD	2,274,516	2,452,500	0.22
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	7,000,000	USD	7,088,234	7,122,500	0.63
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	3,000,000	USD	2,978,770	3,067,500	0.28
SMC Global Power Holdings Corp FRN (Perpetual) 7.5%	1,000,000	USD	961,759	1,007,240	0.09
			32,463,612	35,548,788	3.19
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,935,302	4,109,392	0.37
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,492,379	1,586,697	0.14
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,006,951	2,152,500	0.19
Republic of Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,155,726	5,368,845	0.49
Republic of Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,037,955	1,051,244	0.09
			13,628,313	14,268,678	1.28
Qatar					
Qatar Government International Bond ‘REGS’ 3.375% 14/3/2024	3,000,000	USD	2,996,902	3,101,220	0.28
Qatar Government International Bond ‘REGS’ 4% 14/3/2029	5,000,000	USD	4,982,987	5,381,270	0.48
Qatar Government International Bond ‘REGS’ 4.817% 14/3/2049	5,800,000	USD	5,800,000	6,611,240	0.60
Qatar Government International Bond ‘REGS’ 5.103% 23/4/2048	2,000,000	USD	2,369,859	2,370,560	0.21
			16,149,748	17,464,290	1.57
Romania					
Romanian Government International Bond ‘REGS’ 4.375% 22/8/2023	3,000,000	USD	3,039,994	3,183,750	0.29
Romanian Government International Bond ‘REGS’ 4.875% 22/1/2024	1,000,000	USD	1,015,626	1,082,500	0.10
Romanian Government International Bond ‘REGS’ 5.125% 15/6/2048	2,500,000	USD	2,348,599	2,794,150	0.25
Romanian Government International Bond ‘REGS’ 6.125% 22/1/2044	2,000,000	USD	2,226,198	2,535,200	0.23
Romanian Government International Bond ‘REGS’ 6.75% 7/2/2022	4,000,000	USD	4,139,953	4,390,000	0.39
			12,770,370	13,985,600	1.26
Russia					
Russian Foreign Bond - Eurobond ‘REGS’ 4.25% 23/6/2027	4,000,000	USD	3,909,262	4,125,000	0.37
Russian Foreign Bond - Eurobond ‘REGS’ 4.375% 21/3/2029	600,000	USD	581,850	621,000	0.06
Russian Foreign Bond - Eurobond ‘REGS’ 4.5% 4/4/2022	1,000,000	USD	1,006,334	1,041,020	0.09
Russian Foreign Bond - Eurobond ‘REGS’ 4.875% 16/9/2023	5,000,000	USD	4,989,447	5,350,000	0.48
Russian Foreign Bond - Eurobond ‘REGS’ 5.25% 23/6/2047	8,000,000	USD	7,926,567	8,789,440	0.78
Russian Foreign Bond - Eurobond ‘REGS’ 5.625% 4/4/2042	3,000,000	USD	3,238,017	3,513,750	0.32
Russian Foreign Bond - Eurobond ‘REGS’ 5.875% 16/9/2043	1,400,000	USD	1,453,434	1,701,000	0.15
Russian Foreign Bond - Eurobond ‘REGS’ 12.75% 24/6/2028	1,000,000	USD	1,416,832	1,653,750	0.15
Russian Foreign Bond - Eurobond Step-Up Coupon ‘REGS’ 7.5% 31/3/2030	1,875,000	USD	2,175,000	2,116,406	0.19
			26,696,743	28,911,366	2.59

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 3.5% 16/4/2029	3,000,000	USD	2,985,794	3,018,690	0.27
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	2,000,000	USD	1,983,399	2,008,680	0.18
Saudi Arabian Oil Co 'REGS' 4.375% 16/4/2049	2,000,000	USD	1,971,266	2,009,180	0.18
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	5,000,000	USD	4,955,966	5,399,785	0.47
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	5,000,000	USD	4,949,862	5,074,750	0.46
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	2,000,000	USD	1,984,193	2,065,000	0.19
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	3,000,000	USD	2,959,037	3,401,349	0.31
			21,789,517	22,977,434	2.06
Senegal					
Senegal Government International Bond 'REGS' 6.25% 30/7/2024	1,000,000	USD	990,510	1,068,750	0.10
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	1,927,500	0.17
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	2,500,000	USD	2,300,000	2,331,250	0.21
			5,218,260	5,327,500	0.48
Serbia					
Serbia International Bond 'REGS' 7.25% 28/9/2021	1,660,000	USD	1,709,590	1,817,418	0.16
Singapore					
Alam Synergy Pte Ltd 11.5% 22/4/2021	900,000	USD	897,497	963,000	0.09
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	400,000	USD	400,000	350,000	0.03
JGC Ventures Pte Ltd 10.75% 30/8/2021	2,000,000	USD	1,999,999	2,150,001	0.19
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	734,620	599,920	0.05
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	1,000,000	USD	1,000,000	1,136,250	0.10
Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,000,000	USD	1,000,000	972,500	0.09
Singapore Press Holdings Ltd FRN (Perpetual)	2,000,000	SGD	1,449,503	1,518,762	0.14
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	1,500,000	USD	1,439,772	1,451,250	0.13
			8,921,391	9,141,683	0.82
Slovakia					
Slovakia Government International Bond 'REGS' 4.375% 21/5/2022	1,500,000	USD	1,527,633	1,580,595	0.14
South Africa					
Eskom Holdings SOC Ltd 'REGS' 5.75% 26/1/2021	1,000,000	USD	1,000,129	1,005,000	0.09
Eskom Holdings SOC Ltd 'REGS' 6.35% 10/8/2028	1,500,000	USD	1,487,346	1,618,125	0.15
Eskom Holdings SOC Ltd 'REGS' 6.75% 6/8/2023	1,200,000	USD	1,207,139	1,251,000	0.11
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	2,000,000	USD	2,020,745	2,085,000	0.19
Eskom Holdings SOC Ltd 'REGS' 8.45% 10/8/2028	200,000	USD	200,000	225,000	0.02
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,004,371	1,045,008	0.09
Republic of South Africa Government International Bond 4.85% 27/9/2027	2,000,000	USD	2,000,000	2,048,844	0.18
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	990,705	1,032,500	0.09
Republic of South Africa Government International Bond 5% 12/10/2046	1,000,000	USD	896,910	963,745	0.09
Republic of South Africa Government International Bond 5.375% 24/7/2044	500,000	USD	494,708	503,142	0.05
Republic of South Africa Government International Bond 5.65% 27/9/2047	3,600,000	USD	3,481,297	3,676,100	0.33
Republic of South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	840,053	855,992	0.08
Republic of South Africa Government International Bond 5.875% 16/9/2025	2,500,000	USD	2,611,193	2,737,208	0.25
Republic of South Africa Government International Bond 5.875% 22/6/2030	2,000,000	USD	1,999,855	2,160,248	0.19
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	906,750	887,062	0.08
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,913	1,097,907	0.10
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,500,000	USD	3,440,912	3,495,625	0.31
			25,582,026	26,687,506	2.40

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka					
National Savings Bank ‘REGS’ 5.15% 10/9/2019	340,000	USD	339,538	339,942	0.03
Sri Lanka Government International Bond ‘REGS’ 5.75% 18/4/2023	1,600,000	USD	1,579,926	1,583,984	0.14
Sri Lanka Government International Bond ‘REGS’ 5.875% 25/7/2022	2,500,000	USD	2,503,545	2,503,125	0.22
Sri Lanka Government International Bond ‘REGS’ 6.2% 11/5/2027	2,000,000	USD	1,902,231	1,897,500	0.17
Sri Lanka Government International Bond ‘REGS’ 6.25% 4/10/2020	1,200,000	USD	1,203,765	1,213,500	0.11
Sri Lanka Government International Bond ‘REGS’ 6.25% 27/7/2021	2,000,000	USD	1,993,510	2,025,000	0.18
Sri Lanka Government International Bond ‘REGS’ 6.75% 18/4/2028	5,000,000	USD	4,858,165	4,831,200	0.44
Sri Lanka Government International Bond ‘REGS’ 6.825% 18/7/2026	2,500,000	USD	2,480,918	2,490,650	0.22
Sri Lanka Government International Bond ‘REGS’ 6.85% 14/3/2024	3,000,000	USD	3,000,000	3,060,750	0.27
Sri Lanka Government International Bond ‘REGS’ 6.85% 3/11/2025	4,991,000	USD	4,980,837	5,003,527	0.46
Sri Lanka Government International Bond ‘REGS’ 7.55% 28/3/2030	2,500,000	USD	2,498,750	2,489,633	0.22
Sri Lanka Government International Bond ‘REGS’ 7.85% 14/3/2029	2,500,000	USD	2,500,000	2,574,900	0.23
SriLankan Airlines Ltd 7% 25/6/2024	2,800,000	USD	2,800,000	2,801,400	0.25
			32,641,185	32,815,111	2.94
Tajikistan					
Republic of Tajikistan International Bond ‘REGS’ 7.125% 14/9/2027	500,000	USD	500,000	471,875	0.04
Trinidad and Tobago					
Trinidad & Tobago Government International Bond ‘REGS’ 4.375% 16/1/2024	1,000,000	USD	978,408	1,016,030	0.09
Trinidad & Tobago Government International Bond ‘REGS’ 4.5% 4/8/2026	1,000,000	USD	937,540	995,700	0.09
Trinidad Generation UnLtd ‘REGS’ 5.25% 4/11/2027	700,000	USD	676,640	710,220	0.06
			2,592,588	2,721,950	0.24
Tunisia					
Banque Centrale de Tunisie International Bond ‘REGS’ 5.75% 30/1/2025	1,800,000	USD	1,726,113	1,671,750	0.15
Turkey					
Export Credit Bank of Turkey ‘REGS’ 4.25% 18/9/2022	1,000,000	USD	995,711	936,250	0.08
Export Credit Bank of Turkey ‘REGS’ 5% 23/9/2021	1,500,000	USD	1,505,287	1,458,750	0.13
Export Credit Bank of Turkey ‘REGS’ 5.375% 24/10/2023	1,000,000	USD	981,176	948,750	0.09
Export Credit Bank of Turkey ‘REGS’ 6.125% 3/5/2024	1,000,000	USD	994,706	966,250	0.09
Hazine Mustesarligi Varlik Kiralama AS ‘REGS’ 4.489% 25/11/2024	1,000,000	USD	994,039	916,250	0.08
Hazine Mustesarligi Varlik Kiralama AS ‘REGS’ 5.004% 6/4/2023	700,000	USD	700,000	671,125	0.06
Hazine Mustesarligi Varlik Kiralama AS ‘REGS’ 5.8% 21/2/2022	2,000,000	USD	2,000,001	1,999,980	0.19
TC Ziraat Bankasi AS ‘REGS’ 4.75% 29/4/2021	500,000	USD	499,451	481,250	0.04
TC Ziraat Bankasi AS ‘REGS’ 5.125% 3/5/2022	1,000,000	USD	996,917	933,750	0.08
TC Ziraat Bankasi AS ‘REGS’ 5.125% 29/9/2023	1,000,000	USD	989,204	900,000	0.08
Turkey Government International Bond 3.25% 23/3/2023	2,000,000	USD	1,908,063	1,820,134	0.16
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,415,418	1,312,575	0.12
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,991,688	2,670,051	0.24
Turkey Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,636,066	1,559,942	0.14
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	498,646	492,507	0.04
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,058,190	971,264	0.09
Turkey Government International Bond 5.75% 11/5/2047	5,000,000	USD	4,027,227	4,174,950	0.38
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	991,312	950,027	0.09
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,721,551	1,293,783	0.12
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	994,921	935,029	0.08
Turkey Government International Bond 6.25% 26/9/2022	500,000	USD	506,015	503,116	0.05
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,228,670	1,822,430	0.16
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,266,326	1,117,548	0.10
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,595,379	1,424,955	0.13
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	990,618	1,029,981	0.09
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	636,666	484,985	0.04
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	995,746	1,022,004	0.09
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,023,056	1,051,270	0.09
Turkiye Garanti Bankasi AS ‘REGS’ FRN 24/5/2027	500,000	USD	497,935	422,500	0.04
Turkiye Vakiflar Bankasi TAO ‘REGS’ 8.125% 28/3/2024	2,000,000	USD	1,994,254	1,945,000	0.17
			39,634,239	37,216,406	3.34

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ukraine					
Ukraine Government International Bond ‘REGS’ 7.375% 25/9/2032	4,000,000	USD	3,759,201	3,930,119	0.35
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2019	1,047,000	USD	1,044,207	1,050,926	0.09
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2020	1,501,000	USD	1,457,622	1,549,783	0.14
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2021	1,416,000	USD	1,356,757	1,477,950	0.13
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2022	2,416,000	USD	2,288,969	2,545,860	0.23
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2023	2,916,000	USD	2,760,656	3,068,682	0.28
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2024	2,916,000	USD	2,754,534	3,039,930	0.27
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2025	1,516,000	USD	1,389,920	1,569,060	0.14
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2026	2,016,000	USD	1,884,808	2,068,920	0.19
Ukraine Government International Bond ‘REGS’ 7.75% 1/9/2027	2,006,000	USD	1,865,942	2,056,150	0.18
Ukraine Government International Bond ‘REGS’ 8.994% 1/2/2024	1,500,000	USD	1,500,000	1,631,213	0.15
Ukraine Government International Bond ‘REGS’ 9.75% 1/11/2028	1,000,000	USD	985,927	1,126,020	0.10
			23,048,543	25,114,613	2.25
United Arab Emirates					
Abu Dhabi Government International Bond ‘REGS’ 4.125% 11/10/2047	3,000,000	USD	3,170,067	3,282,330	0.29
Emirate of Dubai Government International Bonds ‘EMTN’ 5.25% 30/1/2043	500,000	USD	526,591	543,270	0.05
Emirates NBD PJSC FRN (Perpetual)	1,200,000	USD	1,200,000	1,248,000	0.11
			4,896,658	5,073,600	0.45
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	1,000,000	USD	1,026,750	1,050,000	0.10
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon ‘REGS’ 9.625% 20/3/2025	1,000,000	USD	952,000	1,042,500	0.09
Ukreximbank Via Biz Finance Plc ‘REGS’ 9.75% 22/1/2025	1,000,000	USD	936,000	1,045,000	0.09
			2,914,750	3,137,500	0.28
United States of America					
Resorts World Las Vegas LLC / RWLV Capital Inc ‘REGS’ 4.625% 16/4/2029	4,300,000	USD	4,269,472	4,412,402	0.40
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	1,313,065	USD	1,316,443	1,329,478	0.12
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	269,063	0.02
Uruguay Government International Bond 4.5% 14/8/2024	2,000,000	USD	2,050,000	2,131,722	0.19
Uruguay Government International Bond 4.975% 20/4/2055	3,400,000	USD	3,349,200	3,727,250	0.33
Uruguay Government International Bond 5.1% 18/6/2050	8,000,000	USD	8,044,617	8,950,000	0.81
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,407,625	0.22
Uruguay Government International Bond 7.875% 15/1/2033	2,300,000	USD	2,998,845	3,274,625	0.29
			20,236,424	22,089,763	1.98
Uzbekistan					
Republic of Uzbekistan Bond ‘REGS’ 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,044,550	0.09
Republic of Uzbekistan Bond ‘REGS’ 5.375% 20/2/2029	1,000,000	USD	1,000,000	1,077,940	0.10
			2,000,000	2,122,490	0.19
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	620,000	0.06
Petroleos de Venezuela SA ‘REGS’ 8.5% 27/10/2020	889,000	USD	581,162	773,430	0.07
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	750,000	0.07
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	1,050,000	0.09
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	460,000	0.04
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	360,000	0.03
Petroleos de Venezuela SA ‘REGS’ (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	480,000	0.04
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,021,490	656,250	0.06
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	205,632	0.02
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	463,435	260,000	0.02
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	530,000	0.05

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	523,000	0.05
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	675,000	0.05
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	271,250	0.02
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	925,440	287,500	0.03
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	530,000	0.05
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	1,717,113	840,000	0.07
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	280,000	0.03
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	310,750	0.03
			25,662,023	9,862,812	0.88
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	1,368,000	USD	1,368,000	1,454,813	0.13
Zambia					
Zambia Government International Bond 'REGS' 5.375% 20/9/2022	500,000	USD	466,624	326,360	0.03
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,031,877	1,340,240	0.12
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	1,009,590	0.09
			3,813,512	2,676,190	0.24
Total Bonds			**1,066,608,158**	**1,082,173,216**	**97.11**
Total Investments			**1,066,608,158**	**1,082,173,216**	**97.11**
Other Net Assets				32,215,853	2.89
Total Net Assets				**1,114,389,069**	**100.00**

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	1,891,577	USD	15,386,069	25,139,058	1.31
COSCO SHIPPING Ports Ltd	22,125,815	HKD	24,395,442	21,848,331	1.14
Credicorp Ltd	50,000	USD	7,772,042	11,501,000	0.60
Kunlun Energy Co Ltd	18,338,000	HKD	16,150,391	15,994,243	0.83
			63,703,944	74,482,632	3.88
Brazil					
Cia Paranaense de Energia - Preference	1,596,711	BRL	8,041,250	20,212,151	1.05
Embraer SA	4,155,753	BRL	20,390,944	20,587,343	1.07
Itausa - Investimentos Itau SA - Preference	1,620,959	BRL	4,264,979	5,481,621	0.29
Kroton Educacional SA	3,876,102	BRL	10,210,185	11,005,760	0.57
MRV Engenharia e Participacoes SA	5,396,180	BRL	22,969,310	27,520,242	1.44
Petroleo Brasileiro SA - Preference	5,984,145	BRL	37,206,012	42,969,770	2.24
Vale SA	1,341,082	BRL	12,500,768	18,165,103	0.95
			115,583,448	145,941,990	7.61
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,005,826	USD	15,712,962	19,070,461	0.99
Cayman Islands					
Alibaba Group Holding Ltd ADR	220,183	USD	30,025,415	37,250,560	1.94
Baidu Inc ADR	214,656	USD	38,235,608	24,889,363	1.30
China Resources Cement Holdings Ltd	12,302,000	HKD	7,090,645	11,927,137	0.62
Tencent Holdings Ltd	1,223,600	HKD	40,116,077	55,256,883	2.88
Tingyi Cayman Islands Holding Corp	14,788,000	HKD	20,256,511	24,697,423	1.29
			135,724,256	154,021,366	8.03
China					
Bank of China Ltd ‘H’	64,272,000	HKD	31,360,889	27,164,415	1.42
China Construction Bank Corp ‘H’	55,663,000	HKD	43,920,453	47,978,456	2.50
China Life Insurance Co Ltd ‘H’	1,751,000	HKD	5,442,618	4,314,752	0.23
China Pacific Insurance Group Co Ltd ‘H’	6,722,200	HKD	24,801,418	26,301,908	1.37
China Petroleum & Chemical Corp ‘H’	33,802,000	HKD	26,946,903	22,988,018	1.20
COSCO SHIPPING Energy Transportation Co Ltd ‘H’	38,906,000	HKD	21,021,570	23,020,946	1.20
Dongfeng Motor Group Co Ltd ‘H’	22,886,000	HKD	24,510,409	18,759,207	0.98
Industrial & Commercial Bank of China Ltd ‘H’	45,655,000	HKD	29,552,373	33,329,424	1.74
PetroChina Co Ltd ‘H’	43,832,000	HKD	30,619,519	24,195,420	1.26
Sinopec Engineering Group Co Ltd ‘H’	25,543,500	HKD	25,039,270	21,657,235	1.13
			263,215,422	249,709,781	13.03
Colombia					
Grupo de Inversiones Suramericana SA	957,282	COP	11,283,346	10,191,271	0.53
Czech Republic					
Moneta Money Bank AS ‘144A’	2,898,361	CZK	10,291,743	9,954,709	0.52
Hong Kong					
China Mobile Ltd	1,476,500	HKD	15,893,832	13,454,667	0.70
China Overseas Land & Investment Ltd	8,172,000	HKD	24,445,536	30,142,929	1.57
Lenovo Group Ltd	19,520,000	HKD	11,261,675	15,125,154	0.79
			51,601,043	58,722,750	3.06
India					
Axis Bank Ltd	683,753	INR	5,144,524	8,009,106	0.42
ICICI Bank Ltd	5,513,829	INR	21,736,009	34,914,997	1.82
Infosys Ltd ADR	3,742,803	USD	27,440,441	39,842,139	2.07

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NTPC Ltd	8,125,877	INR	16,084,318	16,639,642	0.87
REC Ltd	7,605,385	INR	17,133,629	18,157,511	0.95
Reliance Industries Ltd	1,025,451	INR	11,009,648	18,615,665	0.97
			98,548,569	136,179,060	7.10
Indonesia					
Astra International Tbk PT	7,920,300	IDR	5,200,495	4,176,693	0.22
Bank Negara Indonesia Persero Tbk PT	38,721,700	IDR	18,763,832	25,216,042	1.31
			23,964,327	29,392,735	1.53
Malaysia					
AMMB Holdings Bhd	10,534,800	MYR	12,405,911	10,783,360	0.56
Genting Malaysia Bhd	23,948,400	MYR	27,063,057	18,776,255	0.98
			39,468,968	29,559,615	1.54
Mexico					
Alfa SAB de CV	14,825,649	MXN	19,811,789	14,529,146	0.76
Cemex SAB de CV	29,972,991	MXN	19,570,175	12,512,695	0.65
Gruma SAB de CV	2,431,600	MXN	27,112,427	22,838,696	1.19
Grupo Financiero Banorte SAB de CV	5,263,686	MXN	30,722,065	30,771,957	1.61
			97,216,456	80,652,494	4.21
Netherlands					
X5 Retail Group NV GDR	597,373	USD	20,361,800	20,543,657	1.07
Philippines					
First Gen Corp	48,628,600	PHP	21,376,678	25,436,632	1.32
LT Group Inc	77,421,500	PHP	24,011,492	22,968,795	1.20
			45,388,170	48,405,427	2.52
Poland					
Alior Bank SA	673,423	PLN	12,300,765	9,001,819	0.47
Qatar					
Ooredoo QPSC	386,300	QAR	7,957,486	6,939,348	0.36
Russia					
LUKOIL PJSC ADR	303,087	USD	15,092,987	25,695,716	1.34
Magnit PJSC	122,165	USD	18,143,663	7,279,368	0.38
Magnit PJSC (RUB)	13,859	RUB	1,168,652	825,807	0.04
MMC Norilsk Nickel PJSC ADR	430,470	USD	6,238,968	9,750,146	0.51
Mobile TeleSystems PJSC ADR	2,885,471	USD	23,509,346	27,036,863	1.41
Sberbank of Russia PJSC	9,229,264	USD	25,325,422	35,195,457	1.84
Sberbank of Russia PJSC (RUB)	1,711,313	RUB	4,788,790	6,526,030	0.34
			94,267,828	112,309,387	5.86
South Africa					
Absa Group Ltd	1,195,996	ZAR	13,032,478	14,909,725	0.78
MTN Group Ltd	1,328,748	ZAR	12,108,546	10,104,301	0.53
Naspers Ltd	231,306	ZAR	42,661,035	55,920,645	2.91
Woolworths Holdings Ltd/South Africa	3,475,681	ZAR	18,316,365	12,050,487	0.63
			86,118,424	92,985,158	4.85
South Korea					
E-MART Inc	122,969	KRW	25,247,599	14,909,851	0.78
GS Holdings Corp	481,880	KRW	24,212,613	21,367,735	1.11
Hana Financial Group Inc	480,753	KRW	15,717,990	15,571,959	0.81
Hankook Tire & Technology Co Ltd	643,101	KRW	30,226,375	19,549,513	1.02
Hanwha Chemical Corp	593,321	KRW	9,757,128	11,664,475	0.61
Hyundai Mobis Co Ltd	128,731	KRW	25,246,565	26,255,705	1.37
Hyundai Motor Co	59,258	KRW	7,408,485	7,184,965	0.37

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hyundai Steel Co	505,859	KRW	24,997,386	18,312,827	0.96
Korea Electric Power Corp	715,994	KRW	26,989,053	15,843,456	0.83
KT Corp	372,919	KRW	10,561,409	9,156,241	0.48
LG Display Co Ltd	1,287,696	KRW	31,704,262	19,906,788	1.04
Lotte Chemical Corp	41,199	KRW	9,714,747	9,009,438	0.47
POSCO	36,805	KRW	8,488,965	7,793,550	0.41
Samsung Electronics Co Ltd	2,045,010	KRW	74,534,103	83,242,080	4.34
Samsung Fire & Marine Insurance Co Ltd	70,045	KRW	17,699,824	16,257,792	0.85
Shinhan Financial Group Co Ltd	250,523	KRW	12,080,260	9,741,898	0.51
SK Hynix Inc	87,601	KRW	4,332,286	5,272,827	0.27
			358,919,050	311,041,100	16.23
Taiwan					
Asustek Computer Inc	2,184,000	TWD	20,416,378	15,680,611	0.82
Catcher Technology Co Ltd	973,000	TWD	7,037,081	6,970,250	0.36
Chin-Poon Industrial Co Ltd	7,672,000	TWD	14,729,221	8,583,589	0.45
CTBC Financial Holding Co Ltd	36,712,852	TWD	21,993,725	25,236,057	1.32
CTCI Corp	14,126,000	TWD	23,797,066	21,034,705	1.10
Fubon Financial Holding Co Ltd	13,678,000	TWD	20,791,021	20,191,446	1.05
Hon Hai Precision Industry Co Ltd	7,380,220	TWD	27,988,565	18,391,441	0.96
Pegatron Corp	6,439,000	TWD	11,026,893	11,132,641	0.58
Taiwan Semiconductor Manufacturing Co Ltd	11,213,000	TWD	68,224,467	86,282,994	4.50
			216,004,417	213,503,734	11.14
Thailand					
Bangkok Bank PCL (Foreign Market)	3,636,200	THB	20,250,461	23,595,121	1.23
PTT PCL (Foreign Market)	3,081,400	THB	3,501,386	4,898,285	0.26
			23,751,847	28,493,406	1.49
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,567,893	TRY	9,079,603	8,612,668	0.45
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	6,173,340	AED	12,223,629	13,949,559	0.73
Total Shares			**1,812,687,503**	**1,863,664,127**	**97.20**
Total Investments			**1,812,687,503**	**1,863,664,127**	**97.20**
Other Net Assets				53,744,107	2.80
Total Net Assets				**1,917,408,234**	**100.00**

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

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	684,620	USD	5,440,340	9,098,600	1.73
Brazil					
Embraer SA	1,801,645	BRL	8,730,419	8,925,238	1.70
MRV Engenharia e Participacoes SA	1,405,601	BRL	5,779,350	7,168,493	1.37
Petroleo Brasileiro SA - Preference	1,904,366	BRL	13,308,437	13,674,496	2.60
			27,818,206	29,768,227	5.67
British Virgin Islands					
Hollysys Automation Technologies Ltd	402,400	USD	8,042,547	7,629,504	1.45
Cayman Islands					
Baidu Inc ADR	94,868	USD	16,743,533	10,999,945	2.10
China Resources Cement Holdings Ltd	4,910,000	HKD	2,161,197	4,760,384	0.91
Tingyi Cayman Islands Holding Corp	7,598,000	HKD	9,074,088	12,689,411	2.41
			27,978,818	28,449,740	5.42
China					
Bank of China Ltd 'H'	29,616,000	HKD	14,354,082	12,517,135	2.39
China Construction Bank Corp 'H'	23,215,000	HKD	18,251,539	20,010,057	3.81
China Pacific Insurance Group Co Ltd 'H'	2,681,400	HKD	10,195,998	10,491,496	2.00
China Petroleum & Chemical Corp 'H'	14,484,600	HKD	10,936,157	9,850,667	1.88
COSCO SHIPPING Energy Transportation Co Ltd 'H'	21,862,000	HKD	11,789,546	12,935,895	2.47
Dongfeng Motor Group Co Ltd 'H'	7,864,000	HKD	9,040,984	6,445,967	1.23
PetroChina Co Ltd 'H'	18,738,000	HKD	13,998,952	10,343,443	1.97
Sinopec Engineering Group Co Ltd 'H'	9,195,000	HKD	8,004,771	7,796,045	1.49
			96,572,029	90,390,705	17.24
Hong Kong					
China Overseas Land & Investment Ltd	2,162,000	HKD	7,072,565	7,974,671	1.52
Lenovo Group Ltd	14,088,000	HKD	8,827,324	10,916,146	2.08
			15,899,889	18,890,817	3.60
India					
ICICI Bank Ltd	2,519,399	INR	9,985,657	15,953,489	3.04
Infosys Ltd ADR	1,114,449	USD	8,595,221	11,863,310	2.26
			18,580,878	27,816,799	5.30
Indonesia					
Bank Negara Indonesia Persero Tbk PT	12,942,300	IDR	6,498,269	8,428,183	1.61
Malaysia					
Genting Malaysia Bhd	8,412,900	MYR	9,174,156	6,595,963	1.26
Mexico					
Alfa SAB de CV	7,601,038	MXN	10,182,739	7,449,023	1.42
Cemex SAB de CV	17,105,351	MXN	8,440,672	7,140,897	1.36
Gruma SAB de CV	927,901	MXN	10,606,096	8,715,269	1.66
Grupo Financiero Banorte SAB de CV	2,368,520	MXN	13,294,310	13,846,570	2.64
			42,523,817	37,151,759	7.08
Netherlands					
X5 Retail Group NV GDR	263,677	USD	8,249,478	9,067,852	1.73

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
First Gen Corp	12,599,800	PHP	6,086,714	6,590,699	1.26
LT Group Inc	39,199,500	PHP	11,644,143	11,629,396	2.21
			17,730,857	18,220,095	3.47
Russia					
Mobile TeleSystems PJSC ADR	1,059,396	USD	8,666,245	9,926,541	1.89
Sberbank of Russia PJSC	3,477,612	USD	8,284,399	13,261,744	2.53
Sberbank of Russia PJSC (RUB)	1,710,296	RUB	5,143,600	6,522,152	1.24
			22,094,244	29,710,437	5.66
South Africa					
Naspers Ltd	81,997	ZAR	14,961,243	19,823,633	3.78
South Korea					
E-MART Inc	49,191	KRW	8,031,012	5,964,353	1.14
GS Holdings Corp	182,895	KRW	8,550,974	8,110,011	1.55
Hana Financial Group Inc	274,763	KRW	8,166,611	8,899,784	1.70
Hankook Tire & Technology Co Ltd	197,683	KRW	10,333,206	6,009,330	1.15
Hyundai Mobis Co Ltd	43,673	KRW	9,697,750	8,907,454	1.70
Hyundai Steel Co	179,691	KRW	8,779,120	6,505,074	1.24
Korea Electric Power Corp	289,780	KRW	12,438,497	6,412,228	1.22
LG Display Co Ltd	516,250	KRW	13,268,459	7,980,827	1.52
Samsung Electronics Co Ltd	629,010	KRW	25,909,460	25,603,835	4.88
			105,175,089	84,392,896	16.10
Taiwan					
Asustek Computer Inc	845,000	TWD	7,778,872	6,066,903	1.16
CTBC Financial Holding Co Ltd	13,795,242	TWD	7,678,766	9,482,715	1.81
CTCI Corp	3,536,000	TWD	5,269,503	5,265,377	1.00
Fubon Financial Holding Co Ltd	5,172,000	TWD	7,614,175	7,634,900	1.46
Taiwan Semiconductor Manufacturing Co Ltd	3,755,000	TWD	22,190,030	28,894,377	5.50
			50,531,346	57,344,272	10.93
Thailand					
Bangkok Bank PCL (Foreign Market)	1,784,000	THB	9,833,720	11,576,287	2.21
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,647,201	TRY	9,593,696	8,878,666	1.69
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	3,570,700	AED	7,059,989	8,068,516	1.54
Total Shares			**503,758,611**	**511,302,951**	**97.47**
Total Investments			**503,758,611**	**511,302,951**	**97.47**
Other Net Assets				13,259,002	2.53
Total Net Assets				**524,561,953**	**100.00**

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

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE - ETF	22,600	EUR	1,187,630	1,219,579	1.02
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF	313,999	USD	8,662,979	8,880,363	7.41
iShares Core MSCI Europe UCITS ETF - ETF	469,643	USD	13,144,495	12,926,924	10.79
iShares Core MSCI Japan IMI UCITS ETF - ETF	192,757	USD	7,697,678	7,779,673	6.49
iShares Core S&P 500 UCITS ETF - ETF	73,108	USD	18,209,073	21,123,825	17.64
iShares Core S&P 500 UCITS ETF USD Dist - ETF	201,327	USD	5,656,909	5,874,722	4.90
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	66,502	GBP	3,299,042	3,572,970	2.98
iShares MSCI Eastern Europe Capped UCITS ETF - ETF	25,943	GBP	516,060	691,481	0.58
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	248,400	USD	1,395,887	1,360,238	1.14
iShares MSCI Europe ESG Screened UCITS ETF - ETF	412,000	GBP	2,553,361	2,548,530	2.13
iShares MSCI Japan ESG Screened UCITS ETF - ETF	82,542	USD	397,515	399,545	0.33
iShares MSCI USA ESG Screened UCITS ETF - ETF	131,700	USD	697,258	707,756	0.59
SPDR S&P 500 UCITS ETF - ETF	54,762	USD	13,426,194	16,049,646	13.40
Vanguard S&P 500 UCITS ETF - ETF	333,612	USD	16,211,445	18,545,490	15.48
			91,867,896	100,461,163	83.86
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,330,000	USD	16,330,000	16,330,000	13.63
Xtrackers MSCI China UCITS ETF - ETF	194,498	USD	3,541,960	3,393,018	2.84
			19,871,960	19,723,018	16.47
Total Mutual Funds			**112,927,486**	**121,403,760**	**101.35**
Total Investments			**112,927,486**	**121,403,760**	**101.35**
Other Net Liabilities				(1,620,273)	(1.35)
Total Net Assets				**119,783,487**	**100.00**

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

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	12,281	USD	602,026	768,177	3.30
Cayman Islands					
Alibaba Group Holding Ltd ADR	4,851	USD	798,423	820,693	3.54
Ctrip.com International Ltd ADR	11,031	USD	476,463	407,595	1.75
New Oriental Education & Technology Group Inc ADR	7,870	USD	643,947	757,881	3.26
Tencent Holdings Ltd	15,410	HKD	755,383	695,904	2.99
			2,674,216	2,682,073	11.54
Denmark					
Novo Nordisk A/S	14,248	DKK	703,879	726,380	3.12
France					
Danone SA	8,293	EUR	663,012	700,401	3.01
Germany					
SAP SE ADR	5,889	USD	641,506	800,904	3.45
Hong Kong					
AIA Group Ltd	89,441	HKD	773,771	965,097	4.15
India					
HDFC Bank Ltd ADR	7,067	USD	689,643	915,812	3.94
Infosys Ltd ADR	39,621	USD	337,257	421,766	1.81
			1,026,900	1,337,578	5.75
Ireland					
Linde Plc	3,660	USD	560,555	730,280	3.14
Japan					
Fast Retailing Co Ltd	800	JPY	345,101	483,452	2.08
Mexico					
Fomento Economico Mexicano SAB de CV ADR	3,747	USD	365,358	356,265	1.53
South Africa					
Sanlam Ltd	65,881	ZAR	422,420	364,606	1.57
Shoprite Holdings Ltd	39,252	ZAR	674,971	441,606	1.90
			1,097,391	806,212	3.47
Switzerland					
Nestle SA	7,895	CHF	632,370	816,408	3.51
United States of America					
Abbott Laboratories	10,424	USD	737,174	873,114	3.76
Alphabet Inc	734	USD	771,242	789,189	3.40
Amazon.com Inc	441	USD	649,656	838,253	3.61
Autodesk Inc	4,728	USD	622,079	775,959	3.34
Booking Holdings Inc	252	USD	512,395	466,956	2.01
Equinix Inc (REIT)	1,663	USD	666,366	825,962	3.55
FleetCor Technologies Inc	2,532	USD	520,087	706,149	3.04
MercadoLibre Inc	846	USD	274,323	512,075	2.20
Microsoft Corp	5,351	USD	590,305	714,412	3.07
Mondelez International Inc	13,973	USD	586,303	755,101	3.25

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

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NIKE Inc	7,251	USD	490,930	612,492	2.63
Regeneron Pharmaceuticals Inc	1,622	USD	522,751	508,529	2.19
salesforce.com Inc	4,288	USD	537,875	643,586	2.77
TJX Cos Inc/The	11,620	USD	488,036	615,047	2.65
Visa Inc - Class A	5,815	USD	717,140	994,773	4.28
Yum! Brands Inc	8,434	USD	726,941	927,487	3.99
			9,413,603	11,559,084	49.74
Total Shares			**19,499,688**	**22,732,311**	**97.79**
Total Investments			**19,499,688**	**22,732,311**	**97.79**
Other Net Assets				512,869	2.21
Total Net Assets				**23,245,180**	**100.00**

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Qube Holdings Ltd	114,533	AUD	223,219	244,145	0.11
Sonic Healthcare Ltd	39,105	AUD	716,213	743,096	0.32
Wesfarmers Ltd	82,333	AUD	1,982,518	2,087,593	0.90
Woolworths Group Ltd	70,330	AUD	1,500,882	1,638,756	0.71
			4,422,832	4,713,590	2.04
Belgium					
Ageas	8,503	EUR	443,613	441,625	0.19
Cofinimmo SA (REIT)	1,599	EUR	181,060	205,664	0.09
Colruyt SA	3,756	EUR	204,646	219,404	0.10
			829,319	866,693	0.38
Bermuda					
Arch Capital Group Ltd	33,610	USD	908,136	1,227,101	0.54
Axis Capital Holdings Ltd	7,200	USD	407,927	423,936	0.18
CK Infrastructure Holdings Ltd	63,500	HKD	527,729	518,057	0.22
Everest Re Group Ltd	900	USD	202,944	221,049	0.10
Genpact Ltd	13,000	USD	382,663	491,270	0.21
Hongkong Land Holdings Ltd	24,000	USD	157,846	154,560	0.07
Jardine Matheson Holdings Ltd	8,400	USD	533,434	529,368	0.23
RenaissanceRe Holdings Ltd	1,800	USD	190,877	318,114	0.14
VTech Holdings Ltd	13,500	HKD	175,347	120,858	0.05
			3,486,903	4,004,313	1.74
Brazil					
Telefonica Brasil SA - Preference	35,600	BRL	380,308	466,705	0.20
Canada					
Algonquin Power & Utilities Corp	42,000	CAD	490,573	510,235	0.22
Bank of Montreal	39,436	CAD	2,916,567	2,976,902	1.30
Bank of Nova Scotia/The	14,387	CAD	876,535	772,063	0.33
BCE Inc	25,361	CAD	1,100,369	1,155,315	0.50
Canadian Tire Corp Ltd	5,100	CAD	535,988	551,228	0.24
Canadian Utilities Ltd	10,266	CAD	299,050	288,940	0.13
CGI Inc	17,225	CAD	1,145,457	1,317,228	0.57
Emera Inc	19,325	CAD	712,233	789,449	0.34
Fortis Inc/Canada	36,923	CAD	1,249,435	1,457,319	0.63
George Weston Ltd	3,000	CAD	224,262	226,392	0.10
H&R Real Estate Investment Trust (Units) (REIT)	8,300	CAD	128,888	145,132	0.06
Intact Financial Corp	3,300	CAD	249,959	304,038	0.13
Inter Pipeline Ltd	28,200	CAD	432,494	434,531	0.19
Metro Inc/CN	20,700	CAD	760,100	771,015	0.33
National Bank of Canada	28,704	CAD	1,401,515	1,360,208	0.59
Quebecor Inc	9,500	CAD	167,395	224,292	0.10
RioCan Real Estate Investment Trust (REIT)	9,700	CAD	184,300	193,166	0.08
Rogers Communications Inc	21,547	USD	1,006,469	1,151,687	0.50
Royal Bank of Canada	7,514	CAD	589,548	596,470	0.26
Saputo Inc	19,000	CAD	629,848	566,678	0.25
Shaw Communications Inc	38,104	CAD	744,496	775,969	0.34
TELUS Corp	17,000	USD	626,300	630,190	0.27
TELUS Corp (Units)	9,600	CAD	301,963	355,886	0.15
Toronto-Dominion Bank/The	16,521	CAD	963,992	963,029	0.42
			17,737,736	18,517,362	8.03

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
CK Hutchison Holdings Ltd	23,500	HKD	222,614	231,752	0.10
Chile					
Banco de Chile	2,142,011	CLP	311,690	314,783	0.13
Empresas COPEC SA	14,733	CLP	193,570	158,884	0.07
SACI Falabella	45,398	CLP	348,042	297,035	0.13
			853,302	770,702	0.33
China					
China Telecom Corp Ltd ‘H’	808,000	HKD	390,769	406,695	0.18
Denmark					
Carlsberg A/S	8,900	DKK	1,046,150	1,178,374	0.51
Tryg A/S	9,121	DKK	214,183	296,554	0.13
			1,260,333	1,474,928	0.64
Germany					
Deutsche Telekom AG	136,613	EUR	2,312,924	2,358,897	1.02
Kabel Deutschland Holding AG	981	EUR	125,487	119,477	0.05
			2,438,411	2,478,374	1.07
Guernsey					
Amdocs Ltd	11,115	USD	657,470	687,685	0.30
Hong Kong					
Bank of East Asia Ltd/The	127,035	HKD	447,192	355,500	0.15
China Merchants Port Holdings Co Ltd	96,000	HKD	210,855	163,280	0.07
China Unicom Hong Kong Ltd	232,000	HKD	255,113	254,644	0.11
CLP Holdings Ltd	155,000	HKD	1,518,356	1,711,211	0.74
Hong Kong & China Gas Co Ltd	349,757	HKD	596,006	775,852	0.34
Hysan Development Co Ltd	53,000	HKD	276,280	273,895	0.12
MTR Corp Ltd	132,000	HKD	717,406	889,251	0.39
PCCW Ltd	378,000	HKD	216,339	218,340	0.09
Power Assets Holdings Ltd	108,500	HKD	926,947	780,963	0.34
Wheelock & Co Ltd	67,000	HKD	444,774	480,538	0.21
			5,609,268	5,903,474	2.56
India					
Coal India Ltd	102,435	INR	380,315	376,633	0.16
Dr Reddy’s Laboratories Ltd ADR	5,400	USD	174,210	200,610	0.09
HDFC Bank Ltd ADR	7,483	USD	744,513	969,722	0.42
Infosys Ltd ADR	257,412	USD	2,239,329	2,740,151	1.19
Tech Mahindra Ltd	40,220	INR	434,740	411,712	0.18
Wipro Ltd ADR	654,967	USD	2,622,306	2,819,632	1.22
			6,595,413	7,518,460	3.26
Indonesia					
Bank Central Asia Tbk PT	812,300	IDR	1,147,471	1,723,496	0.75
Ireland					
Accenture Plc - Class A	15,433	USD	2,500,009	2,838,283	1.23
Glanbia Plc	13,081	EUR	218,431	213,661	0.09
Kerry Group Plc	3,092	EUR	335,626	368,131	0.16
STERIS Plc	3,300	USD	240,743	486,288	0.21
			3,294,809	3,906,363	1.69

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Japan					
Activia Properties Inc (REIT)	60	JPY	248,808	261,100	0.11
Advance Residence Investment Corp (REIT)	97	JPY	235,398	288,457	0.13
AEON REIT Investment Corp (REIT)	113	JPY	121,087	144,690	0.06
ANA Holdings Inc	9,900	JPY	332,558	327,749	0.14
Autobacs Seven Co Ltd	6,000	JPY	112,921	98,984	0.04
Azbil Corp	11,900	JPY	280,489	290,613	0.13
Calbee Inc	9,400	JPY	269,033	253,632	0.11
Canon Inc	85,600	JPY	2,586,296	2,498,703	1.09
Daiwa House REIT Investment Corp (REIT)	160	JPY	382,005	386,138	0.17
Ezaki Glico Co Ltd	5,000	JPY	249,284	222,686	0.10
Frontier Real Estate Investment Corp (REIT)	43	JPY	176,487	183,531	0.08
Fukuoka REIT Corp (REIT)	57	JPY	103,223	91,919	0.04
GLP J-Reit (REIT)	329	JPY	374,623	374,866	0.16
Hulic Reit Inc (REIT)	96	JPY	145,711	166,658	0.07
Isetan Mitsukoshi Holdings Ltd	30,000	JPY	340,313	243,285	0.11
J Front Retailing Co Ltd	20,400	JPY	301,104	233,765	0.10
Japan Excellent Inc (REIT)	99	JPY	129,768	145,319	0.06
Japan Hotel REIT Investment Corp (REIT)	383	JPY	289,358	308,461	0.13
Japan Logistics Fund Inc (REIT)	69	JPY	137,082	157,943	0.07
Japan Prime Realty Investment Corp (REIT)	45	JPY	207,900	194,990	0.08
Japan Real Estate Investment Corp (REIT)	85	JPY	449,462	517,374	0.22
Japan Retail Fund Investment Corp (REIT)	225	JPY	487,741	455,115	0.20
Japan Tobacco Inc	95,800	JPY	2,613,908	2,115,111	0.92
Kakaku.com Inc	10,700	JPY	217,124	206,504	0.09
Kamigumi Co Ltd	10,400	JPY	221,711	246,068	0.11
KDDI Corp	8,700	JPY	206,035	221,466	0.10
Kenedix Office Investment Corp (REIT)	37	JPY	248,668	264,690	0.11
Kewpie Corp	10,300	JPY	237,629	227,551	0.10
McDonald’s Holdings Co Japan Ltd	5,700	JPY	243,261	251,218	0.11
Medipal Holdings Corp	14,600	JPY	281,889	322,277	0.14
Mitsubishi Materials Corp	11,300	JPY	311,997	321,359	0.14
Mizuho Financial Group Inc	1,224,500	JPY	1,772,982	1,773,551	0.77
Mori Trust Sogo Reit Inc (REIT)	73	JPY	108,127	118,669	0.05
MS&AD Insurance Group Holdings Inc	43,100	JPY	1,372,939	1,367,683	0.59
Nippon Prologis REIT Inc (REIT)	188	JPY	421,671	434,175	0.19
Nippon Steel Corp	71,300	JPY	1,192,491	1,223,231	0.53
Nippon Telegraph & Telephone Corp	8,100	JPY	365,394	377,061	0.16
Nisshin Seifun Group Inc	17,900	JPY	295,305	408,407	0.18
Nissin Foods Holdings Co Ltd	4,700	JPY	272,204	302,649	0.13
NTT DOCOMO Inc	91,300	JPY	2,139,185	2,128,427	0.93
Orix JREIT Inc (REIT)	237	JPY	361,847	432,328	0.19
Sankyo Co Ltd	3,900	JPY	144,799	141,127	0.06
Secom Co Ltd	6,600	JPY	518,531	567,928	0.25
Seiko Epson Corp	27,500	JPY	397,652	435,050	0.19
Sekisui House Ltd	18,700	JPY	300,854	308,066	0.13
Sekisui House Reit Inc (REIT)	294	JPY	220,851	219,869	0.10
Skylark Holdings Co Ltd	14,900	JPY	235,944	260,050	0.11
Toyo Suisan Kaisha Ltd	8,800	JPY	351,819	362,533	0.16
United Urban Investment Corp (REIT)	262	JPY	410,962	439,037	0.19
USS Co Ltd	19,100	JPY	353,015	376,240	0.16
Yamada Denki Co Ltd	64,700	JPY	328,807	286,355	0.12
			24,108,252	23,984,658	10.41
Jersey					
Polymetal International Plc	21,767	GBP	228,461	276,873	0.12
Luxembourg					
B&M European Value Retail SA	64,147	GBP	330,440	271,246	0.12
Millicom International Cellular SA SDR	5,180	SEK	283,531	292,371	0.12
			613,971	563,617	0.24

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Hong Leong Bank Bhd	40,200	MYR	196,523	184,828	0.08
Kuala Lumpur Kepong Bhd	37,600	MYR	230,273	223,462	0.10
Petronas Dagangan Bhd	12,400	MYR	62,085	76,215	0.03
Public Bank Bhd	212,100	MYR	1,099,143	1,180,473	0.51
			1,588,024	1,664,978	0.72
Mexico					
Coca-Cola Femsa SAB de CV	33,707	MXN	205,405	210,475	0.09
Grupo Bimbo SAB de CV	160,552	MXN	318,274	344,173	0.15
			523,679	554,648	0.24
Multinational					
HK Electric Investments & HK Electric Investments Ltd	197,500	HKD	187,342	202,359	0.09
HKT Trust & HKT Ltd	312,000	HKD	423,503	495,497	0.21
			610,845	697,856	0.30
New Zealand					
Auckland International Airport Ltd	42,451	NZD	242,532	280,656	0.12
Contact Energy Ltd	54,066	NZD	204,064	290,312	0.13
			446,596	570,968	0.25
Philippines					
Ayala Corp	13,590	PHP	246,749	237,132	0.10
Bank of the Philippine Islands	62,630	PHP	129,280	95,959	0.04
BDO Unibank Inc	150,270	PHP	369,794	410,614	0.18
Manila Electric Co	15,090	PHP	96,268	113,981	0.05
			842,091	857,686	0.37
Poland					
Powszechny Zaklad Ubezpieczen SA	28,853	PLN	307,814	338,673	0.15
Qatar					
Masraf Al Rayan QSC	315,600	QAR	358,797	330,226	0.14
Qatar National Bank QPSC	77,620	QAR	268,799	405,660	0.18
			627,596	735,886	0.32
Russia					
Alrosa PJSC	215,050	RUB	315,487	294,952	0.13
Magnit PJSC	5,951	RUB	332,201	354,598	0.15
MMC Norilsk Nickel PJSC	5,141	RUB	1,076,006	1,163,104	0.51
Rosneft Oil Co PJSC GDR	33,311	USD	223,712	217,987	0.09
RusHydro PJSC	14,277,000	USD	164,792	136,987	0.06
Severstal PJSC	16,550	RUB	258,846	281,518	0.12
Surgutneftegas PJSC	674,000	RUB	282,590	282,713	0.12
			2,653,634	2,731,859	1.18
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	142,500	SGD	281,802	328,542	0.14
Fortune Real Estate Investment Trust (Units) (REIT)	106,000	HKD	123,943	145,806	0.06
Keppel REIT (Units) (REIT)	84,490	SGD	68,601	78,668	0.03
Singapore Airlines Ltd	39,100	SGD	296,585	267,843	0.12
Singapore Exchange Ltd	41,300	SGD	223,203	241,712	0.10
Singapore Press Holdings Ltd	64,700	SGD	153,399	116,659	0.05
Singapore Technologies Engineering Ltd	73,100	SGD	179,130	223,636	0.10
Singapore Telecommunications Ltd	584,000	SGD	1,447,128	1,510,441	0.66
Suntec Real Estate Investment Trust (Units) (REIT)	47,800	SGD	49,309	68,526	0.03
			2,823,100	2,981,833	1.29

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
Hyundai Steel Co	7,334	KRW	252,160	265,501	0.12
KT&G Corp	10,673	KRW	982,932	910,484	0.38
Samsung Life Insurance Co Ltd	7,557	KRW	510,424	547,149	0.24
Samsung SDS Co Ltd	1,303	KRW	227,314	242,623	0.11
SK Telecom Co Ltd	3,398	KRW	763,955	762,207	0.33
			2,736,785	2,727,964	1.18
Switzerland					
Baloise Holding AG	2,217	CHF	282,562	390,571	0.17
Barry Callebaut AG	122	CHF	161,599	243,669	0.11
Chocoladefabriken Lindt & Spruengli AG	63	CHF	404,032	455,888	0.20
Chubb Ltd	7,391	USD	791,476	1,090,246	0.47
Flughafen Zurich AG	1,442	CHF	206,690	269,990	0.12
Helvetia Holding AG	2,340	CHF	269,475	293,601	0.13
Nestle SA	35,941	CHF	2,913,289	3,716,597	1.61
PSP Swiss Property AG	3,063	CHF	266,315	357,022	0.15
Roche Holding AG	847	CHF	201,787	236,665	0.10
Roche Holding AG - Genusschein NPV	3,827	CHF	915,143	1,071,086	0.46
Swiss Life Holding AG	498	CHF	186,656	245,959	0.11
Swiss Prime Site AG	6,324	CHF	441,508	548,308	0.24
Swiss Re AG	4,050	CHF	375,283	410,175	0.18
Swisscom AG	2,171	CHF	1,047,020	1,087,808	0.47
Zurich Insurance Group AG	6,175	CHF	1,930,496	2,142,823	0.93
			10,393,331	12,560,408	5.45
Taiwan					
Cathay Financial Holding Co Ltd	149,000	TWD	262,686	206,281	0.09
Chang Hwa Commercial Bank Ltd	513,102	TWD	251,252	346,093	0.15
China Development Financial Holding Corp	718,000	TWD	227,356	218,917	0.09
China Steel Corp	1,055,000	TWD	738,237	847,478	0.37
Chunghwa Telecom Co Ltd	323,000	TWD	1,072,517	1,175,132	0.50
Compal Electronics Inc	356,000	TWD	235,600	233,249	0.10
CTBC Financial Holding Co Ltd	463,000	TWD	307,387	318,262	0.14
E.Sun Financial Holding Co Ltd	856,045	TWD	501,683	716,598	0.31
Far EasTone Telecommunications Co Ltd	137,000	TWD	305,590	345,373	0.15
First Financial Holding Co Ltd	858,669	TWD	467,117	630,327	0.27
Hua Nan Financial Holdings Co Ltd	743,164	TWD	365,384	498,880	0.22
Lite-On Technology Corp	184,000	TWD	235,269	269,547	0.12
Mega Financial Holding Co Ltd	876,000	TWD	715,839	871,502	0.38
Quanta Computer Inc	210,000	TWD	332,613	408,377	0.18
SinoPac Financial Holdings Co Ltd	426,293	TWD	120,478	179,112	0.08
Taishin Financial Holding Co Ltd	824,099	TWD	309,409	379,421	0.16
Taiwan Cooperative Financial Holding Co Ltd	777,442	TWD	363,927	520,639	0.23
Taiwan Mobile Co Ltd	138,000	TWD	475,017	544,278	0.24
WPG Holdings Ltd	109,720	TWD	145,117	142,539	0.06
			7,432,478	8,852,005	3.84
Thailand					
Advanced Info Service PCL (Foreign Market)	47,100	THB	225,687	334,810	0.15
Advanced Info Service PCL NVDR	91,900	THB	555,257	653,271	0.29
Airports of Thailand PCL (Foreign Market)	59,000	THB	70,674	141,404	0.06
Bangkok Bank PCL NVDR	41,000	THB	257,551	263,373	0.11
CP ALL PCL (Foreign Market)	92,000	THB	123,813	257,993	0.11
Intouch Holdings PCL NVDR	129,400	THB	236,882	264,770	0.11
Kasikornbank PCL NVDR	44,200	THB	258,832	270,958	0.12
Siam Cement PCL/The (Foreign Market)	11,000	THB	170,009	169,300	0.07
Siam Commercial Bank PCL/The NVDR	47,000	THB	199,187	213,793	0.09
			2,097,892	2,569,672	1.11

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
BIM Birlesik Magazalar AS	16,335	TRY	297,248	225,379	0.10
Turkcell Iletisim Hizmetleri AS	92,577	TRY	248,805	203,631	0.09
			546,053	429,010	0.19
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	138,758	AED	682,879	630,110	0.27
United Kingdom					
BT Group Plc	333,868	GBP	820,328	833,561	0.36
Coca-Cola European Partners Plc	5,000	USD	177,067	278,250	0.12
SSP Group Plc	40,107	GBP	342,645	350,302	0.15
WH Smith Plc	9,312	GBP	225,750	232,988	0.10
Whitbread Plc	15,475	GBP	893,498	909,141	0.40
			2,459,288	2,604,242	1.13
United States of America					
Adtalem Global Education Inc	3,800	USD	209,412	171,342	0.07
Aflac Inc	21,010	USD	1,044,484	1,153,449	0.50
AGNC Investment Corp (REIT)	45,453	USD	826,521	759,974	0.33
Alliant Energy Corp	18,654	USD	674,625	916,284	0.40
Allstate Corp/The	11,166	USD	987,936	1,127,766	0.49
Ameren Corp	20,691	USD	1,358,145	1,554,308	0.67
American Financial Group Inc/OH	6,100	USD	503,264	628,666	0.27
Amphenol Corp - Class A	17,090	USD	1,177,116	1,630,386	0.71
Annaly Capital Management Inc (REIT)	41,700	USD	424,072	379,679	0.16
Apollo Commercial Real Estate Finance Inc (REIT)	9,600	USD	173,281	176,736	0.08
AptarGroup Inc	3,800	USD	322,580	466,412	0.20
Archer-Daniels-Midland Co	7,957	USD	387,397	325,123	0.14
Arthur J Gallagher & Co	15,491	USD	891,376	1,332,846	0.58
AT&T Inc	12,300	USD	400,125	405,777	0.18
Automatic Data Processing Inc	10,333	USD	1,167,254	1,693,785	0.73
AvalonBay Communities Inc (REIT)	5,194	USD	923,500	1,049,759	0.46
Bank of Hawaii Corp	3,100	USD	251,118	254,603	0.11
Black Hills Corp	2,600	USD	156,215	201,838	0.09
Blackstone Mortgage Trust Inc (REIT) - Class A	10,600	USD	353,594	377,042	0.16
Bright Horizons Family Solutions Inc	2,300	USD	192,193	346,150	0.15
Brown & Brown Inc	19,900	USD	591,521	661,476	0.29
CACI International Inc - Class A	1,200	USD	216,997	246,732	0.11
Camden Property Trust (REIT)	4,200	USD	311,460	439,446	0.19
Carlisle Cos Inc	3,800	USD	464,380	530,860	0.23
Chemed Corp	1,400	USD	447,945	496,930	0.22
Chimera Investment Corp (REIT)	16,100	USD	265,133	303,968	0.13
Choice Hotels International Inc	2,600	USD	203,684	224,354	0.10
Clorox Co/The	2,900	USD	334,769	444,425	0.19
CMS Energy Corp	24,241	USD	1,048,867	1,403,311	0.61
Coca-Cola Co/The	25,726	USD	1,190,531	1,315,885	0.57
Colgate-Palmolive Co	30,169	USD	1,991,672	2,176,392	0.94
Columbia Property Trust Inc (REIT)	6,000	USD	140,470	124,440	0.05
Consolidated Edison Inc	16,411	USD	1,129,182	1,436,455	0.62
CoreLogic Inc/United States	6,100	USD	242,734	254,614	0.11
Costco Wholesale Corp	3,490	USD	566,407	928,654	0.40
Curtiss-Wright Corp	1,400	USD	173,780	172,270	0.07
Dolby Laboratories Inc - Class A	5,500	USD	290,722	357,445	0.16
Dollar General Corp	22,516	USD	2,660,535	3,059,474	1.33
Dollar Tree Inc	2,300	USD	192,721	248,308	0.11
Dominion Energy Inc	5,600	USD	419,706	432,208	0.19
Douglas Emmett Inc (REIT)	10,800	USD	406,631	428,220	0.19
DTE Energy Co	10,609	USD	1,147,386	1,355,830	0.59
Duke Energy Corp	2,000	USD	156,781	177,640	0.08
Duke Realty Corp (REIT)	13,000	USD	376,458	408,070	0.18

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dunkin' Brands Group Inc	7,100	USD	523,770	568,994	0.25
EchoStar Corp	2,400	USD	109,469	104,160	0.05
Eli Lilly & Co	1,782	USD	144,377	197,303	0.09
Encompass Health Corp	3,300	USD	262,802	205,689	0.09
Equity Commonwealth (REIT)	10,400	USD	310,844	337,272	0.15
Equity LifeStyle Properties Inc (REIT)	1,900	USD	175,283	228,076	0.10
Euronet Worldwide Inc	1,100	USD	91,298	180,961	0.08
Evergy Inc	21,735	USD	1,268,104	1,311,490	0.57
Eversource Energy	18,588	USD	990,989	1,404,695	0.61
Expeditors International of Washington Inc	3,200	USD	154,859	241,408	0.10
F5 Networks Inc	3,600	USD	544,643	518,004	0.22
Fidelity National Information Services Inc	5,818	USD	571,208	707,876	0.31
Flowers Foods Inc	15,800	USD	325,457	366,876	0.16
Gaming and Leisure Properties Inc (REIT)	12,900	USD	460,492	501,165	0.22
GCI Liberty Inc	3,900	USD	202,453	237,276	0.10
Genuine Parts Co	12,477	USD	1,171,235	1,286,379	0.56
Graham Holdings Co	300	USD	183,610	205,209	0.09
Grand Canyon Education Inc	3,700	USD	423,140	438,783	0.19
Granite Point Mortgage Trust Inc (REIT)	1,080	USD	18,168	20,671	0.01
Hanover Insurance Group Inc/The	3,500	USD	424,483	449,855	0.20
Hartford Financial Services Group Inc/The	9,600	USD	400,117	534,816	0.23
Hawaiian Electric Industries Inc	9,400	USD	346,864	408,336	0.18
Hershey Co/The	4,000	USD	465,068	539,280	0.23
Hexcel Corp	6,300	USD	421,912	503,685	0.22
Highwoods Properties Inc (REIT)	6,000	USD	250,554	249,600	0.11
Home Depot Inc/The	13,157	USD	2,346,222	2,748,497	1.19
Hormel Foods Corp	14,855	USD	521,910	599,251	0.26
Hospitality Properties Trust (REIT)	6,200	USD	175,679	155,000	0.07
Hudson Pacific Properties Inc (REIT)	6,600	USD	234,179	218,724	0.09
Hyatt Hotels Corp - Class A	2,800	USD	200,929	212,016	0.09
IDACORP Inc	3,300	USD	243,479	334,653	0.15
Jack Henry & Associates Inc	4,979	USD	414,058	671,070	0.29
Johnson & Johnson	18,196	USD	2,158,501	2,536,886	1.10
Juniper Networks Inc	25,659	USD	719,209	686,122	0.30
Kilroy Realty Corp (REIT)	3,600	USD	236,350	264,168	0.11
Laboratory Corp of America Holdings	7,093	USD	982,260	1,222,762	0.53
Lancaster Colony Corp	900	USD	87,001	132,930	0.06
Liberty Property Trust (REIT)	3,200	USD	100,946	158,912	0.07
Markel Corp	623	USD	720,269	669,663	0.29
Marsh & McLennan Cos Inc	32,283	USD	2,792,467	3,194,725	1.39
MAXIMUS Inc	5,500	USD	361,416	399,630	0.17
McCormick & Co Inc/MD	4,571	USD	402,218	690,861	0.30
McDonald's Corp	15,731	USD	3,094,069	3,270,474	1.42
MDU Resources Group Inc	14,900	USD	388,060	379,354	0.16
Merck & Co Inc	4,200	USD	325,495	352,632	0.15
MFA Financial Inc (REIT)	37,000	USD	261,558	262,145	0.11
Mondelez International Inc	75,745	USD	3,366,475	4,093,259	1.77
Motorola Solutions Inc	11,409	USD	1,122,230	1,865,372	0.81
NextEra Energy Inc	1,100	USD	183,677	225,357	0.10
NorthWestern Corp	3,600	USD	215,831	259,632	0.11
OGE Energy Corp	11,100	USD	417,531	470,696	0.20
Paychex Inc	27,184	USD	1,633,686	2,232,350	0.97
PepsiCo Inc	6,100	USD	766,878	802,638	0.35
Pfizer Inc	7,263	USD	245,815	316,522	0.14
Philip Morris International Inc	3,900	USD	332,524	304,083	0.13
Piedmont Office Realty Trust Inc (REIT)	7,300	USD	131,831	145,307	0.06
Pinnacle West Capital Corp	8,283	USD	600,236	782,578	0.34
Portland General Electric Co	5,700	USD	254,292	308,997	0.13
Procter & Gamble Co/The	35,941	USD	2,865,439	3,977,230	1.71
Quest Diagnostics Inc	11,055	USD	920,819	1,120,756	0.49
Reliance Steel & Aluminum Co	5,400	USD	457,034	500,850	0.22
Republic Services Inc - Class A	18,423	USD	1,027,149	1,594,142	0.69
Ross Stores Inc	27,438	USD	2,350,332	2,778,921	1.21

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sempra Energy	2,700	USD	315,601	368,064	0.16
Service Corp International/US	14,300	USD	496,082	663,520	0.29
ServiceMaster Global Holdings Inc	7,200	USD	285,277	376,920	0.16
Sonoco Products Co	7,500	USD	382,992	484,575	0.21
Southern Co/The	4,255	USD	188,100	235,684	0.10
Southern Copper Corp	7,100	USD	342,564	275,622	0.12
Starbucks Corp	15,257	USD	896,043	1,274,722	0.55
Starwood Property Trust Inc (REIT)	23,600	USD	532,949	532,652	0.23
STORE Capital Corp (REIT)	6,800	USD	192,764	226,236	0.10
Sun Communities Inc (REIT)	4,800	USD	464,396	612,912	0.27
Sysco Corp	33,408	USD	2,101,905	2,360,609	1.02
Teledyne Technologies Inc	1,700	USD	249,951	456,280	0.20
TJX Cos Inc/The	51,004	USD	2,079,866	2,699,642	1.17
Towne Bank/Portsmouth VA	2,600	USD	60,796	70,850	0.03
Two Harbors Investment Corp (REIT)	17,900	USD	258,745	223,840	0.10
UDR Inc (REIT)	11,800	USD	434,329	528,522	0.23
Universal Health Services Inc	3,900	USD	470,745	500,097	0.22
Verizon Communications Inc	15,700	USD	866,961	900,709	0.39
ViaSat Inc	3,800	USD	284,644	307,420	0.13
Waste Management Inc	27,128	USD	1,972,662	3,149,832	1.37
WEC Energy Group Inc	23,376	USD	1,387,916	1,946,520	0.84
Wendy's Co/The	12,100	USD	208,808	237,402	0.10
West Pharmaceutical Services Inc	2,300	USD	123,871	285,729	0.12
Western Union Co/The	36,104	USD	658,067	713,957	0.31
WP Carey Inc (REIT)	8,414	USD	534,106	687,340	0.30
WR Berkley Corp	12,374	USD	655,664	807,527	0.35
Yum! Brands Inc	26,153	USD	2,410,843	2,876,045	1.25
			90,150,580	109,069,584	47.31
Total Shares			**201,200,307**	**229,073,122**	**99.34**
Total Investments			**201,200,307**	**229,073,122**	**99.34**
Other Net Assets				1,512,721	0.66
Total Net Assets				**230,585,843**	**100.00**

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,962	2,073,701	1.09
Princess Private Equity Holding Ltd	155,749	EUR	1,287,723	1,684,148	0.89
			2,569,685	3,757,849	1.98
Ireland					
iShares Core S&P 500 UCITS ETF - ETF	26,963	USD	6,915,111	7,790,689	4.12
iShares MSCI USA ESG Screened UCITS ETF - ETF	131,700	USD	697,258	707,756	0.37
			7,612,369	8,498,445	4.49
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	1,957,591	1.03
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	1,222,948	USD	20,279,001	21,600,312	11.40
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,390,000	USD	16,390,000	16,390,000	8.65
			36,669,001	37,990,312	20.05
Total Mutual Funds			**48,457,225**	**52,204,197**	**27.55**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Argentina					
Argentine Republic Government International Bond 4.625% 11/1/2023	8,000,000	USD	6,942,344	6,320,000	3.34
Argentine Republic Government International Bond 7.5% 22/4/2026	240,000	USD	254,327	197,700	0.10
			7,196,671	6,517,700	3.44
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	69,000	USD	69,000	70,725	0.04
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	95,000	USD	96,716	98,206	0.05
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	30,000	USD	29,913	30,689	0.02
Aircastle Ltd 4.25% 15/6/2026	30,000	USD	29,856	30,326	0.02
Viking Cruises Ltd ‘144A’ 5.875% 15/9/2027	150,000	USD	150,640	151,500	0.07
			210,409	212,515	0.11
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	120,000	USD	118,684	126,000	0.07
Brazilian Government International Bond 7.125% 20/1/2037	75,000	USD	93,069	92,344	0.05
			211,753	218,344	0.12
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	25,000	USD	24,848	25,188	0.01
Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	24,000	USD	22,051	24,480	0.01
Bausch Health Cos Inc ‘144A’ 7% 15/1/2028	10,000	USD	10,000	10,338	0.01
Bombardier Inc ‘144A’ 6.125% 15/1/2023	64,000	USD	61,965	64,639	0.04
MDC Partners Inc ‘144A’ 6.5% 1/5/2024	47,000	USD	46,226	43,123	0.02
NOVA Chemicals Corp ‘144A’ 4.875% 1/6/2024	45,000	USD	44,456	46,631	0.02
Precision Drilling Corp ‘144A’ 7.125% 15/1/2026	63,000	USD	63,314	61,425	0.04
			272,860	275,824	0.15

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 4.375% 1/5/2026	22,000	USD	21,899	22,481	0.01
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	25,000	USD	25,000	26,438	0.01
MGM China Holdings Ltd '144A' 5.875% 15/5/2026	71,000	USD	71,697	72,774	0.05
Noble Holding International Ltd '144A' 7.875% 1/2/2026	25,000	USD	25,569	21,469	0.01
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	38,000	USD	38,320	35,150	0.02
Transocean Inc '144A' 7.5% 15/1/2026	23,000	USD	22,698	21,850	0.01
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	55,000	USD	54,587	57,681	0.03
			259,770	257,843	0.14
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	73,000	USD	90,435	89,790	0.05
Costa Rica					
Costa Rica Government International Bond '144A' 9.995% 1/8/2020	75,000	USD	79,944	79,406	0.04
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond Step-Up Coupon '144A' 5.75% 31/12/2032	88,000	USD	85,580	85,360	0.05
Croatia					
Croatia Government International Bond '144A' 6% 26/1/2024	60,000	USD	65,087	68,775	0.04
Dominican Republic					
Dominican Republic International Bond '144A' 6% 19/7/2028	150,000	USD	147,052	162,029	0.09
Ecuador					
Ecuador Government International Bond '144A' 8.75% 2/6/2023	204,000	USD	223,339	221,595	0.12
Egypt					
Egypt Government International Bond '144A' 6.875% 30/4/2040	100,000	USD	95,716	95,001	0.05
El Salvador					
El Salvador Government International Bond '144A' 8.625% 28/2/2029	37,000	USD	42,491	41,873	0.02
France					
Altice France SA/France '144A' 7.375% 1/5/2026	120,000	USD	121,937	122,400	0.06
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	3,910,183	EUR	4,652,752	4,810,274	2.54
IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	50,000	USD	48,616	48,438	0.03
			4,701,368	4,858,712	2.57
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	60,000	USD	66,127	67,634	0.04
Indonesia					
Indonesia Treasury Bond 8.125% 15/5/2024	127,386,000,000	IDR	9,232,393	9,481,251	4.99
Italy					
Enel SpA '144A' FRN 24/9/2073	50,000	USD	58,326	57,188	0.03
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	36,000	USD	35,332	32,040	0.02

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Luxembourg					
Altice Finco SA ‘144A’ 7.625% 15/2/2025	39,000	USD	39,391	37,391	0.02
Dana Financing Luxembourg Sarl ‘144A’ 6.5% 1/6/2026	80,000	USD	83,569	84,400	0.04
Gazprom OAO Via Gaz Capital SA ‘144A’ 6.51% 7/3/2022	100,000	USD	105,687	108,000	0.06
Intelsat Connect Finance SA ‘144A’ 9.5% 15/2/2023	30,000	USD	29,579	26,625	0.01
Intelsat Jackson Holdings SA ‘144A’ 8.5% 15/10/2024	50,000	USD	50,147	49,500	0.03
Intelsat Jackson Holdings SA ‘144A’ 9.75% 15/7/2025	30,000	USD	30,080	30,675	0.02
Minerva Luxembourg SA ‘144A’ 5.875% 19/1/2028	120,000	USD	118,103	119,700	0.05
Telecom Italia Capital SA 6% 30/9/2034	30,000	USD	31,356	30,263	0.02
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc ‘144A’ 5.375% 1/9/2025	32,000	USD	32,000	30,680	0.02
			519,912	517,234	0.27
Mexico					
Cemex SAB de CV ‘144A’ 5.7% 11/1/2025	60,000	USD	62,936	62,025	0.03
Mexico Government International Bond 4.15% 28/3/2027	60,000	USD	57,487	62,534	0.04
Mexico Government International Bond 8% 24/9/2022	23,000	USD	26,747	26,675	0.01
			147,170	151,234	0.08
Multinational					
JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	30,000	USD	30,000	32,550	0.02
NXP BV / NXP Funding LLC / NXP USA Inc ‘144A’ 3.875% 18/6/2026	39,000	USD	38,986	39,829	0.02
Panther BF Aggregator 2 LP / Panther Finance Co Inc ‘144A’ 8.5% 15/5/2027	47,000	USD	47,000	48,292	0.02
			115,986	120,671	0.06
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	40,000	USD	40,024	42,250	0.02
NXP BV / NXP Funding LLC ‘144A’ 4.625% 1/6/2023	72,000	USD	72,403	75,780	0.04
Petrobras Global Finance BV 7.375% 17/1/2027	60,000	USD	65,587	68,700	0.04
Stars Group Holdings BV / Stars Group US Co-Borrower LLC ‘144A’ 7% 15/7/2026	51,000	USD	51,000	53,933	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	100,000	USD	84,567	76,624	0.03
Ziggo Bond Co BV ‘144A’ 6% 15/1/2027	50,000	USD	50,000	49,813	0.03
			363,581	367,100	0.19
Turkey					
Turkey Government International Bond 6.875% 17/3/2036	173,000	USD	162,916	164,344	0.08
Turkey Government International Bond 7.375% 5/2/2025	101,000	USD	104,220	104,284	0.06
			267,136	268,628	0.14
Ukraine					
Ukraine Government International Bond ‘144A’ 7.75% 1/9/2024	123,000	USD	128,409	128,228	0.07
United Kingdom					
Ensco Rowan plc 5.2% 15/3/2025	25,000	USD	21,460	18,438	0.01
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	60,000	USD	61,303	65,128	0.03
TransDigm UK Holdings Plc 6.875% 15/5/2026	73,000	USD	72,525	74,004	0.04
			155,288	157,570	0.08
United States of America					
ACCO Brands Corp ‘144A’ 5.25% 15/12/2024	19,000	USD	18,916	19,095	0.01
Acrisure LLC / Acrisure Finance Inc ‘144A’ 7% 15/11/2025	25,000	USD	24,793	22,563	0.01
Adient US LLC ‘144A’ 7% 15/5/2026	31,000	USD	31,720	31,814	0.02
Advanced Disposal Services Inc ‘144A’ 5.625% 15/11/2024	25,000	USD	25,000	26,094	0.01
AES Corp/VA 4% 15/3/2021	52,000	USD	52,000	52,975	0.03
Allied Universal Holdco LLC ‘144A’ 6.625% 15/7/2026	16,000	USD	16,000	16,000	0.01

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Allied Universal Holdco LLC ‘144A’ 9.75% 15/7/2027	17,000	USD	16,769	16,769	0.01
Ally Financial Inc 3.875% 21/5/2024	28,000	USD	27,836	28,700	0.02
Ally Financial Inc 5.75% 20/11/2025	32,000	USD	32,897	35,440	0.02
AMC Entertainment Holdings Inc 6.125% 15/5/2027	71,000	USD	71,190	63,190	0.03
American Axle & Manufacturing Inc 6.5% 1/4/2027	30,000	USD	29,504	29,813	0.02
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	13,000	USD	13,110	13,033	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp ‘144A’ 5.75% 15/1/2028	50,000	USD	50,000	49,313	0.03
Arconic Inc 5.4% 15/4/2021	45,000	USD	46,404	46,406	0.02
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 7% 1/11/2026	32,000	USD	31,778	29,200	0.02
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	19,000	USD	19,063	19,879	0.01
Bausch Health Americas Inc ‘144A’ 8.5% 31/1/2027	125,000	USD	134,213	137,030	0.07
Beazer Homes USA Inc 5.875% 15/10/2027	50,000	USD	44,512	43,375	0.02
Beazer Homes USA Inc 6.75% 15/3/2025	33,000	USD	33,000	31,763	0.02
Berry Global Escrow Corp ‘144A’ 4.875% 15/7/2026	51,000	USD	51,026	52,116	0.03
Berry Global Escrow Corp ‘144A’ 5.625% 15/7/2027	35,000	USD	35,000	36,313	0.02
Boyd Gaming Corp 6.375% 1/4/2026	30,000	USD	31,305	31,650	0.02
Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	32,000	USD	31,886	30,520	0.02
Bruin E&P Partners LLC ‘144A’ 8.875% 1/8/2023	31,000	USD	31,000	26,428	0.01
Caesars Resort Collection LLC / CRC Finco Inc ‘144A’ 5.25% 15/10/2025	35,000	USD	32,594	34,869	0.02
Callon Petroleum Co 6.375% 1/7/2026	35,000	USD	35,006	35,306	0.02
Calpine Corp 5.375% 15/1/2023	50,000	USD	49,986	50,375	0.03
Calpine Corp ‘144A’ 5.25% 1/6/2026	22,000	USD	21,973	22,330	0.01
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	3,000	USD	3,000	3,038	0.00
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5% 1/2/2028	80,000	USD	79,212	81,400	0.04
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/6/2029	34,000	USD	34,680	35,020	0.02
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.5% 1/5/2026	26,000	USD	25,446	27,170	0.01
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/5/2027	24,000	USD	24,653	25,290	0.01
Centene Corp ‘144A’ 5.375% 1/6/2026	93,000	USD	93,164	97,649	0.05
CenturyLink Inc 5.8% 15/3/2022	50,000	USD	50,544	52,125	0.03
CF Industries Inc ‘144A’ 4.5% 1/12/2026	30,000	USD	29,712	31,501	0.02
Chaparral Energy Inc ‘144A’ 8.75% 15/7/2023	36,000	USD	36,000	21,780	0.01
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	51,000	USD	51,000	56,674	0.03
Cheniere Energy Partners LP 5.25% 1/10/2025	100,000	USD	100,351	103,124	0.05
Chesapeake Energy Corp 8% 15/1/2025	22,000	USD	22,295	20,350	0.01
CHS/Community Health Systems Inc ‘144A’ 8% 15/3/2026	30,000	USD	29,623	28,875	0.02
Churchill Downs Inc ‘144A’ 5.5% 1/4/2027	56,000	USD	56,000	58,520	0.03
Cincinnati Bell Inc ‘144A’ 8% 15/10/2025	60,000	USD	60,295	51,600	0.03
CIT Group Inc 6.125% 9/3/2028	19,000	USD	19,000	21,636	0.01
Citigroup Inc FRN (Perpetual)	75,000	USD	77,652	76,688	0.04
Class Ch Com In 0% 01/03/21 Escrow 0% 1/3/2021	175,000	USD	74,553	71,750	0.04
Clear Channel Worldwide Holdings Inc ‘144A’ 9.25% 15/2/2024	34,000	USD	34,885	36,890	0.02
CNX Midstream Partners LP / CNX Midstream Finance Corp ‘144A’ 6.5% 15/3/2026	35,000	USD	35,000	33,425	0.02
CommScope Inc ‘144A’ 6% 1/3/2026	38,000	USD	38,000	38,950	0.02
CommScope Technologies LLC ‘144A’ 6% 15/6/2025	25,000	USD	26,075	23,438	0.01
Consolidated Communications Inc 6.5% 1/10/2022	42,000	USD	39,732	39,008	0.02
Continental Resources Inc/OK 4.375% 15/1/2028	38,000	USD	38,000	39,854	0.02
Cott Holdings Inc ‘144A’ 5.5% 1/4/2025	52,000	USD	52,000	52,910	0.03
Coty Inc ‘144A’ 6.5% 15/4/2026	25,000	USD	25,000	24,219	0.01
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	36,000	USD	36,000	36,990	0.02
CSC Holdings LLC 6.75% 15/11/2021	150,000	USD	159,283	160,499	0.07
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	58,000	USD	61,629	63,554	0.03
Energizer Holdings Inc ‘144A’ 7.75% 15/1/2027	25,000	USD	26,134	26,969	0.01
EnLink Midstream LLC 5.375% 1/6/2029	102,000	USD	102,014	104,371	0.06

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ 8% 29/11/2024	26,000	USD	14,949	17,420	0.01
EQM Midstream Partners LP 4.125% 1/12/2026	8,000	USD	7,630	7,704	0.00
EQM Midstream Partners LP 5.5% 15/7/2028	25,000	USD	24,896	26,212	0.01
Equinix Inc 5.375% 15/5/2027	75,000	USD	79,265	80,250	0.04
ESH Hospitality Inc ‘144A’ 5.25% 1/5/2025	30,000	USD	29,860	30,675	0.02
Extraction Oil & Gas Inc ‘144A’ 7.375% 15/5/2024	13,000	USD	13,053	11,245	0.01
First Data Corp ‘144A’ 5% 15/1/2024	15,000	USD	15,294	15,368	0.01
Freeport-McMoRan Inc 4.55% 14/11/2024	63,000	USD	58,673	64,260	0.03
Freeport-McMoRan Inc 5.45% 15/3/2043	90,000	USD	78,230	82,350	0.04
Frontier Communications Corp 10.5% 15/9/2022	5,000	USD	3,828	3,363	0.00
Frontier Communications Corp 11% 15/9/2025	20,000	USD	20,695	12,375	0.01
Frontier Communications Corp ‘144A’ 8.5% 1/4/2026	32,000	USD	30,887	31,080	0.02
FXI Holdings Inc ‘144A’ 7.875% 1/11/2024	50,000	USD	50,000	46,625	0.02
Golden Nugget Inc ‘144A’ 6.75% 15/10/2024	50,000	USD	50,747	51,313	0.03
Golden Nugget Inc ‘144A’ 8.75% 1/10/2025	25,000	USD	25,000	26,125	0.01
Goldman Sachs Group Inc/The FRN (Perpetual)	50,000	USD	50,540	50,000	0.03
HCA Inc 4.125% 15/6/2029	58,000	USD	57,710	59,450	0.03
HCA Inc 5.625% 1/9/2028	62,000	USD	61,770	66,883	0.04
HCA Inc 5.875% 1/2/2029	34,000	USD	34,000	37,060	0.02
Hertz Corp/The 6.25% 15/10/2022	60,000	USD	61,283	60,450	0.03
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	44,000	USD	44,458	44,385	0.02
Hilton Domestic Operating Co Inc 5.125% 1/5/2026	23,000	USD	23,633	23,920	0.01
Hughes Satellite Systems Corp 6.625% 1/8/2026	25,000	USD	26,603	26,125	0.01
Icahn Enterprises LP / Icahn Enterprises Finance Corp ‘144A’ 6.25% 15/5/2026	80,000	USD	80,351	80,900	0.04
iHeartCommunications Inc 6.375% 1/5/2026	6,442	USD	6,768	6,796	0.00
iHeartCommunications Inc 8.375% 1/5/2027	40,927	USD	43,187	42,973	0.02
JC Penney Corp Inc ‘144A’ 5.875% 1/7/2023	45,000	USD	42,549	37,575	0.02
KB Home 7.5% 15/9/2022	30,000	USD	32,315	33,263	0.02
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	20,000	USD	20,451	20,900	0.01
Koppers Inc ‘144A’ 6% 15/2/2025	16,000	USD	16,000	15,000	0.01
L Brands Inc 7.5% 15/6/2029	23,000	USD	22,608	22,856	0.01
Lamar Media Corp 5.75% 1/2/2026	53,000	USD	53,996	55,650	0.03
Level 3 Financing Inc 5.375% 15/1/2024	90,000	USD	89,644	91,912	0.05
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	27,253	25,313	0.01
Lions Gate Capital Holdings LLC ‘144A’ 5.875% 1/11/2024	42,000	USD	42,000	43,155	0.02
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	28,000	USD	28,332	28,735	0.02
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	60,000	USD	60,751	60,921	0.03
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	131,000	USD	131,001	115,279	0.06
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	66,000	USD	66,000	64,845	0.03
Men’s Wearhouse Inc/The 7% 1/7/2022	46,000	USD	44,641	44,620	0.02
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	20,000	USD	20,051	19,400	0.01
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	50,000	USD	52,397	46,500	0.02
Nabors Industries Inc 4.625% 15/9/2021	100,000	USD	97,477	96,874	0.05
Navient Corp 5.875% 25/10/2024	55,000	USD	55,763	56,100	0.03
Navistar International Corp ‘144A’ 6.625% 1/11/2025	40,000	USD	40,178	41,500	0.02
Netflix Inc 5.875% 15/11/2028	75,000	USD	75,000	82,688	0.04
Nexstar Broadcasting Inc ‘144A’ 5.625% 1/8/2024	70,000	USD	70,851	72,100	0.04
Nexstar Escrow Inc ‘144A’ 5.625% 15/7/2027	11,000	USD	11,000	11,248	0.01
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	10,000	USD	9,878	10,600	0.01
Olin Corp 5% 1/2/2030	18,000	USD	17,865	17,775	0.01
Olin Corp 5.125% 15/9/2027	41,000	USD	41,633	42,128	0.02
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 6.625% 15/5/2022	60,000	USD	56,833	57,600	0.03
Owens-Brockway Glass Container Inc ‘144A’ 5.875% 15/8/2023	50,000	USD	52,452	53,500	0.03
Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027	60,000	USD	60,543	58,725	0.03
Party City Holdings Inc ‘144A’ 6.625% 1/8/2026	32,000	USD	32,000	31,120	0.02
PetSmart Inc ‘144A’ 5.875% 1/6/2025	60,000	USD	56,153	57,225	0.03
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	41,000	USD	39,706	41,820	0.02
Polaris Intermediate Corp ‘144A’ 8.5% 1/12/2022	24,000	USD	23,605	21,420	0.01

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Post Holdings Inc ‘144A’ 5.75% 1/3/2027	50,000	USD	51,268	51,625	0.03
PulteGroup Inc 5% 15/1/2027	12,000	USD	11,204	12,570	0.01
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	49,000	USD	49,119	49,000	0.03
Refinitiv US Holdings Inc ‘144A’ 6.25% 15/5/2026	43,000	USD	43,000	44,290	0.02
Refinitiv US Holdings Inc ‘144A’ 8.25% 15/11/2026	28,000	USD	28,000	28,840	0.02
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	50,000	USD	50,000	52,500	0.03
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	16,000	USD	16,000	16,570	0.01
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	26,000	USD	25,596	27,170	0.01
Scientific Games International Inc ‘144A’ 5% 15/10/2025	50,000	USD	50,086	50,500	0.03
Scientific Games International Inc ‘144A’ 8.25% 15/3/2026	25,000	USD	25,000	26,156	0.01
Sinclair Television Group Inc ‘144A’ 5.125% 15/2/2027	50,000	USD	48,986	49,063	0.03
Sirius XM Radio Inc ‘144A’ 4.625% 15/7/2024	11,000	USD	11,000	11,206	0.01
Sirius XM Radio Inc ‘144A’ 5% 1/8/2027	10,000	USD	10,080	10,150	0.01
Sirius XM Radio Inc ‘144A’ 5.5% 1/7/2029	31,000	USD	31,000	31,659	0.02
Sirius XM Radio Inc ‘144A’ 6% 15/7/2024	50,000	USD	52,190	51,555	0.03
Southwestern Energy Co 7.75% 1/10/2027	10,000	USD	10,463	9,500	0.01
Spectrum Brands Inc 5.75% 15/7/2025	18,000	USD	19,115	18,698	0.01
Springleaf Finance Corp 6.625% 15/1/2028	15,000	USD	15,000	15,769	0.01
Springleaf Finance Corp 7.125% 15/3/2026	40,000	USD	40,177	43,550	0.02
Sprint Corp 7.625% 15/2/2025	60,000	USD	67,007	63,600	0.03
SRC Energy Inc 6.25% 1/12/2025	34,000	USD	34,000	31,025	0.02
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	71,000	USD	71,000	71,355	0.04
Staples Inc ‘144A’ 7.5% 15/4/2026	29,000	USD	29,000	28,710	0.02
Steel Dynamics Inc 5.25% 15/4/2023	30,000	USD	30,849	30,525	0.02
Summit Midstream Partners LP FRN (Perpetual)	100,000	USD	100,000	91,000	0.05
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	66,000	USD	68,834	69,960	0.04
Taylor Morrison Communities Inc ‘144A’ 5.875% 15/6/2027	68,000	USD	68,000	69,020	0.04
Team Health Holdings Inc ‘144A’ 6.375% 1/2/2025	60,000	USD	56,534	45,450	0.02
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	30,000	USD	30,000	30,900	0.02
Tenet Healthcare Corp 4.625% 15/7/2024	60,000	USD	60,217	61,050	0.03
Tenet Healthcare Corp 5.125% 1/5/2025	34,000	USD	34,000	34,425	0.02
Tenet Healthcare Corp ‘144A’ 6.25% 1/2/2027	128,000	USD	128,001	132,799	0.07
Toll Brothers Finance Corp 4.875% 15/11/2025	20,000	USD	20,793	20,875	0.01
United Rentals North America Inc 4.875% 15/1/2028	100,000	USD	100,271	101,749	0.05
United States Treasury Note/Bond 2% 31/1/2020	8,715,000	USD	8,685,531	8,710,915	4.59
United States Treasury Note/Bond 2.25% 15/11/2027	5,808,800	USD	5,604,004	5,935,868	3.13
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	47,000	USD	47,000	49,468	0.03
Verscend Escrow Corp ‘144A’ 9.75% 15/8/2026	23,000	USD	23,000	24,150	0.01
Vertiv Intermediate Holding Corp ‘144A’ 12% 15/2/2022	150,000	USD	151,948	144,374	0.08
ViaSat Inc ‘144A’ 5.625% 15/4/2027	25,000	USD	25,000	25,938	0.01
Vistra Energy Corp 5.875% 1/6/2023	100,000	USD	93,549	102,624	0.05
Vistra Operations Co LLC ‘144A’ 5% 31/7/2027	9,000	USD	9,000	9,304	0.00
Whiting Petroleum Corp 6.25% 1/4/2023	26,000	USD	26,000	25,935	0.01
Williams Scotsman International Inc ‘144A’ 6.875% 15/8/2023	72,000	USD	72,177	74,430	0.04
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp ‘144A’ 5.25% 15/5/2027	43,000	USD	43,000	43,054	0.02
Zayo Group LLC / Zayo Capital Inc ‘144A’ 5.75% 15/1/2027	92,000	USD	94,386	93,494	0.05
			21,424,034	21,783,648	11.49
Venezuela					
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	200,000	USD	119,456	57,500	0.03
Total Bonds			**46,603,278**	**46,666,024**	**24.63**

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Australia					
AGL Energy Ltd	11,924	AUD	163,687	167,306	0.09
ASX Ltd	3,627	AUD	166,661	209,488	0.11
Bendigo & Adelaide Bank Ltd	8,137	AUD	71,823	66,072	0.03
BlueScope Steel Ltd	8,433	AUD	86,897	71,255	0.04
CIMIC Group Ltd	1,925	AUD	60,137	60,431	0.03
Coca-Cola Amatil Ltd	9,394	AUD	59,234	67,320	0.04
Cochlear Ltd	971	AUD	132,273	140,831	0.07
Dexus (Units) (REIT)	18,908	AUD	141,580	172,093	0.09
Flight Centre Travel Group Ltd	1,102	AUD	37,389	32,107	0.02
Fortescue Metals Group Ltd	26,504	AUD	155,734	167,634	0.09
GPT Group/The (REIT)	33,750	AUD	131,059	145,543	0.08
Harvey Norman Holdings Ltd	6,669	AUD	19,098	19,033	0.01
Insurance Australia Group Ltd	40,163	AUD	213,384	232,621	0.12
Medibank Pvt Ltd	51,882	AUD	128,300	126,965	0.07
Mirvac Group (Units) (REIT)	70,123	AUD	127,072	153,903	0.08
Rio Tinto Ltd	7,044	AUD	446,128	512,499	0.26
Sonic Healthcare Ltd	7,687	AUD	127,545	146,073	0.08
South32 Ltd	90,335	AUD	204,372	201,431	0.11
Telstra Corp Ltd	71,635	AUD	153,178	193,388	0.10
Washington H Soul Pattinson & Co Ltd	2,072	AUD	39,648	31,949	0.02
			2,665,199	2,917,942	1.54
Belgium					
Ageas	2,969	EUR	156,453	154,203	0.08
Colruyt SA	899	EUR	50,189	52,514	0.03
Groupe Bruxelles Lambert SA	1,403	EUR	127,016	137,656	0.07
Proximus SADP	2,590	EUR	69,170	76,206	0.04
UCB SA	2,391	EUR	188,138	196,440	0.11
			590,966	617,019	0.33
Bermuda					
China Oriental Group Co Ltd	26,000	HKD	16,867	15,218	0.01
COSCO SHIPPING Ports Ltd	32,000	HKD	32,955	31,599	0.02
Haier Electronics Group Co Ltd	21,000	HKD	59,293	58,095	0.03
Hongkong Land Holdings Ltd	22,100	USD	160,579	142,324	0.07
Kerry Properties Ltd	12,000	HKD	64,240	50,410	0.03
Luye Pharma Group Ltd ‘144A’	27,000	HKD	29,666	19,572	0.01
NWS Holdings Ltd	31,000	HKD	63,100	63,763	0.03
Shenzhen International Holdings Ltd	17,272	HKD	37,208	34,288	0.02
Sihuan Pharmaceutical Holdings Group Ltd	77,000	HKD	27,571	17,357	0.01
Yue Yuen Industrial Holdings Ltd	15,000	HKD	58,234	41,112	0.02
			549,713	473,738	0.25
Brazil					
Banco BTG Pactual SA (Units)	3,400	BRL	36,890	43,935	0.02
BB Seguridade Participacoes SA	13,600	BRL	97,801	115,633	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	6,300	BRL	56,645	76,973	0.04
Cia Siderurgica Nacional SA	12,200	BRL	52,833	52,931	0.03
Engie Brasil Energia SA	3,125	BRL	28,083	35,427	0.02
Hypera SA	7,800	BRL	59,456	60,463	0.03
IRB Brasil Resseguros S/A	2,700	BRL	43,940	70,236	0.04
Itausa - Investimentos Itau SA - Preference	83,225	BRL	242,447	281,442	0.14
Lojas Renner SA	7,740	BRL	75,524	94,729	0.05
M Dias Branco SA	2,000	BRL	28,940	20,379	0.01
Petrobras Distribuidora SA	6,000	BRL	35,241	39,470	0.02
Porto Seguro SA	2,300	BRL	24,320	30,908	0.02

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sul America SA (Units)	3,300	BRL	21,746	31,466	0.02
Telefonica Brasil SA - Preference	7,300	BRL	85,245	95,701	0.05
TIM Participacoes SA	17,000	BRL	62,492	51,550	0.03
			951,603	1,101,243	0.58
Canada					
Atco Ltd/Canada	1,300	CAD	44,793	43,984	0.02
CAE Inc	5,100	CAD	85,182	135,908	0.07
CGI Inc	4,400	CAD	278,817	336,476	0.18
CI Financial Corp	4,200	CAD	91,093	67,668	0.04
Constellation Software Inc/Canada	400	CAD	325,377	370,863	0.20
Empire Co Ltd	3,300	CAD	63,616	83,178	0.04
First Capital Realty Inc	1,400	CAD	21,785	23,123	0.01
Gildan Activewear Inc	3,700	CAD	135,704	142,504	0.08
H&R Real Estate Investment Trust (Units) (REIT)	2,500	CAD	42,708	43,715	0.02
iA Financial Corp Inc	2,000	CAD	91,973	80,939	0.04
Intact Financial Corp	2,500	CAD	216,214	230,332	0.12
Kirkland Lake Gold Ltd	3,500	CAD	112,251	148,645	0.08
Loblaw Cos Ltd	3,300	CAD	173,511	167,717	0.09
Magna International Inc (Units)	5,725	CAD	317,688	285,456	0.15
Metro Inc/CN	4,500	CAD	159,404	167,612	0.09
Power Corp of Canada	5,600	CAD	119,457	120,113	0.06
Power Financial Corp	4,900	CAD	111,295	112,021	0.06
RioCan Real Estate Investment Trust (REIT)	2,500	CAD	48,798	49,785	0.03
SmartCentres Real Estate Investment Trust (REIT)	1,100	CAD	27,370	27,919	0.01
Teck Resources Ltd	9,800	CAD	212,956	223,892	0.12
West Fraser Timber Co Ltd (Units)	1,200	CAD	77,667	54,739	0.03
WSP Global Inc	1,900	CAD	102,257	103,659	0.05
			2,859,916	3,020,248	1.59
Cayman Islands					
51job Inc ADR	500	USD	53,227	36,960	0.02
Agile Group Holdings Ltd	30,000	HKD	43,312	40,190	0.02
China Aoyuan Group Ltd	22,000	HKD	23,751	30,938	0.02
China Conch Venture Holdings Ltd	28,000	HKD	62,614	98,976	0.05
China Education Group Holdings Ltd	12,000	HKD	19,111	18,750	0.01
China Medical System Holdings Ltd	25,000	HKD	33,835	22,925	0.01
China Resources Cement Holdings Ltd	52,000	HKD	57,764	50,415	0.03
China Zhongwang Holdings Ltd	36,000	HKD	20,141	18,166	0.01
Haitian International Holdings Ltd	14,000	HKD	42,134	29,083	0.02
Herbalife Nutrition Ltd	3,200	USD	178,697	136,000	0.07
Kingboard Holdings Ltd	13,000	HKD	74,674	36,213	0.02
Kingboard Laminates Holdings Ltd	25,000	HKD	33,179	22,925	0.01
Kingdee International Software Group Co Ltd	34,000	HKD	37,357	36,796	0.02
Lee & Man Paper Manufacturing Ltd	29,000	HKD	34,023	20,317	0.01
Li Ning Co Ltd	36,500	HKD	60,272	86,109	0.05
Nexteer Automotive Group Ltd	17,000	HKD	36,619	21,163	0.01
Noah Holdings Ltd ADR	500	USD	19,235	21,115	0.01
Shimao Property Holdings Ltd	21,000	HKD	57,482	64,012	0.03
Shui On Land Ltd	86,000	HKD	24,144	19,936	0.01
SSY Group Ltd	24,000	HKD	25,696	21,701	0.01
Tingyi Cayman Islands Holding Corp	38,000	HKD	85,152	63,464	0.03
Towngas China Co Ltd	22,000	HKD	20,717	15,863	0.01
Uni-President China Holdings Ltd	22,000	HKD	23,723	24,514	0.01
WH Group Ltd ‘144A’	171,000	HKD	162,570	173,456	0.10
Wharf Real Estate Investment Co Ltd	21,000	HKD	152,080	148,062	0.08
Yuzhou Properties Co Ltd	41,000	HKD	18,417	19,271	0.01
YY Inc ADR	800	USD	86,754	56,112	0.03
Zhen Ding Technology Holding Ltd	8,000	TWD	22,738	25,602	0.01
Zhongsheng Group Holdings Ltd	9,500	HKD	30,489	26,464	0.01
			1,539,907	1,385,498	0.73

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
Aguas Andinas SA	42,048	CLP	24,411	24,742	0.01
Cia Cervecerias Unidas SA	2,531	CLP	32,208	35,206	0.02
Embotelladora Andina SA - Preference	6,489	CLP	28,079	23,549	0.01
			84,698	83,497	0.04
China					
Agricultural Bank of China Ltd ‘H’	517,000	HKD	221,457	216,522	0.11
Angang Steel Co Ltd ‘H’	26,000	HKD	21,357	11,855	0.01
Anhui Conch Cement Co Ltd ‘H’	22,500	HKD	135,423	141,059	0.07
BAIC Motor Corp Ltd ‘H’ ‘144A’	32,500	HKD	19,617	20,396	0.01
Beijing Capital International Airport Co Ltd ‘H’	30,000	HKD	44,409	26,319	0.01
China Cinda Asset Management Co Ltd ‘H’	148,000	HKD	34,184	34,119	0.02
China Communications Services Corp Ltd ‘H’	46,000	HKD	27,983	35,702	0.02
China Construction Bank Corp ‘H’	595,000	HKD	524,812	512,858	0.28
China Everbright Bank Co Ltd ‘H’	47,000	HKD	21,592	21,550	0.01
China Longyuan Power Group Corp Ltd ‘H’	58,000	HKD	53,586	37,216	0.02
China Reinsurance Group Corp ‘H’	113,000	HKD	25,379	20,117	0.01
China Telecom Corp Ltd ‘H’	258,000	HKD	120,500	129,860	0.07
Chongqing Rural Commercial Bank Co Ltd ‘H’	51,000	HKD	36,261	27,760	0.01
Daqin Railway Co Ltd ‘A’	15,400	CNY	18,637	18,132	0.01
Dongfeng Motor Group Co Ltd ‘H’	54,000	HKD	73,600	44,263	0.02
Guangzhou R&F Properties Co Ltd ‘H’	17,600	HKD	32,432	33,857	0.02
Huaneng Renewables Corp Ltd ‘H’	110,000	HKD	47,305	30,290	0.02
Industrial & Commercial Bank of China Ltd ‘H’	136,000	HKD	94,734	99,284	0.05
Inner Mongolia Yitai Coal Co Ltd ‘A’	22,000	USD	29,576	23,848	0.01
Jiangsu Expressway Co Ltd ‘H’	22,000	HKD	33,261	31,332	0.02
Legend Holdings Corp ‘H’ ‘144A’	8,200	HKD	19,673	19,303	0.01
Maanshan Iron & Steel Co Ltd ‘H’	40,000	HKD	18,591	15,881	0.01
PICC Property & Casualty Co Ltd ‘H’	127,000	HKD	146,650	137,118	0.07
Shandong Weigao Group Medical Polymer Co Ltd ‘H’	36,000	HKD	25,873	32,644	0.02
Sinopec Engineering Group Co Ltd ‘H’	21,000	HKD	19,766	17,805	0.01
Sinopec Shanghai Petrochemical Co Ltd ‘H’	60,000	HKD	35,926	23,822	0.01
Tong Ren Tang Technologies Co Ltd ‘H’	15,000	HKD	26,109	17,886	0.01
Weichai Power Co Ltd ‘H’	40,000	HKD	60,028	67,624	0.04
Zhejiang Expressway Co Ltd ‘H’	26,000	HKD	30,966	27,406	0.01
			1,999,687	1,875,828	0.99
Czech Republic					
Moneta Money Bank AS ‘144A’	6,253	CZK	25,279	21,477	0.01
Denmark					
Coloplast A/S	2,091	DKK	163,909	235,206	0.12
H Lundbeck A/S	1,295	DKK	91,081	51,051	0.03
Tryg A/S	1,967	DKK	46,708	63,954	0.03
			301,698	350,211	0.18
Finland					
Elisa OYJ	2,621	EUR	106,599	127,328	0.07
Nokian Renkaat OYJ	2,111	EUR	61,642	65,837	0.03
Orion Oyj	1,953	EUR	65,643	71,513	0.04
			233,884	264,678	0.14
France					
Arkema SA	1,336	EUR	171,610	123,844	0.07
Atos SE	1,799	EUR	204,930	149,440	0.08
BioMerieux	798	EUR	65,176	65,989	0.03
Casino Guichard Perrachon SA	1,092	EUR	62,629	37,661	0.02
Cie Generale des Etablissements Michelin SCA	3,059	EUR	390,187	387,530	0.21
CNP Assurances	2,795	EUR	65,388	63,214	0.03

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Eutelsat Communications SA	3,303	EUR	68,348	61,074	0.03
Faurecia SA	1,495	EUR	116,772	69,275	0.04
Ipsen SA	713	EUR	92,181	97,387	0.05
Peugeot SA	10,351	EUR	242,247	254,017	0.13
Sartorius Stedim Biotech	574	EUR	59,634	90,162	0.05
SCOR SE	3,044	EUR	126,389	133,360	0.07
Societe BIC SA	469	EUR	45,624	35,660	0.02
Ubisoft Entertainment SA	1,555	EUR	168,395	120,994	0.06
Worldline SA/France ‘144A’	1,533	EUR	114,311	110,889	0.06
			1,993,821	1,800,496	0.95
Germany					
Covestro AG ‘144A’	3,224	EUR	297,801	163,447	0.09
Deutsche Lufthansa AG	4,057	EUR	133,445	69,360	0.04
Fraport AG Frankfurt Airport Services Worldwide	827	EUR	59,802	71,070	0.04
Hannover Rueck SE	1,111	EUR	139,867	179,444	0.09
HUGO BOSS AG	1,219	EUR	101,992	80,697	0.04
METRO AG	3,248	EUR	51,094	59,096	0.03
MTU Aero Engines AG	966	EUR	173,750	229,032	0.12
Porsche Automobil Holding SE - Preference	2,930	EUR	245,451	189,363	0.10
			1,203,202	1,041,509	0.55
Hong Kong					
Beijing Enterprises Holdings Ltd	9,000	HKD	53,791	45,761	0.02
BYD Electronic International Co Ltd	14,000	HKD	33,567	20,010	0.01
China Agri-Industries Holdings Ltd	56,000	HKD	23,797	18,002	0.01
China Everbright Ltd	16,000	HKD	37,579	23,648	0.01
China Merchants Port Holdings Co Ltd	20,000	HKD	36,446	34,017	0.02
China Mobile Ltd	100,500	HKD	980,249	915,811	0.49
China Power International Development Ltd	77,000	HKD	17,916	18,836	0.01
China Resources Pharmaceutical Group Ltd ‘144A’	28,000	HKD	43,020	31,594	0.02
China Resources Power Holdings Co Ltd	36,000	HKD	73,780	52,562	0.03
China Unicom Hong Kong Ltd	58,000	HKD	60,544	63,661	0.03
CNOOC Ltd	323,000	HKD	550,358	552,681	0.29
Far East Horizon Ltd	19,000	HKD	20,149	19,443	0.01
Hang Lung Properties Ltd	33,000	HKD	73,190	78,528	0.04
Hua Hong Semiconductor Ltd ‘144A’	9,000	HKD	18,621	17,428	0.01
Hysan Development Co Ltd	11,000	HKD	47,348	56,846	0.03
Link REIT (Units) (REIT)	42,500	HKD	519,646	522,546	0.28
New World Development Co Ltd	108,000	HKD	167,037	169,028	0.09
Shanghai Industrial Holdings Ltd	12,000	HKD	33,181	26,035	0.01
Shenzhen Investment Ltd	50,000	HKD	18,504	18,443	0.01
Sino Land Co Ltd	47,879	HKD	83,323	80,331	0.04
Sinotruk Hong Kong Ltd	13,000	HKD	20,712	22,510	0.01
Sun Art Retail Group Ltd	45,000	HKD	53,061	42,649	0.02
Swire Pacific Ltd	9,500	HKD	98,075	116,804	0.06
Swire Properties Ltd	22,200	HKD	87,114	89,705	0.05
Vitasoy International Holdings Ltd	12,000	HKD	63,474	57,711	0.03
Wharf Holdings Ltd/The	21,000	HKD	72,949	55,674	0.03
Wheelock & Co Ltd	15,000	HKD	109,391	107,583	0.06
Yuexiu Property Co Ltd	114,000	HKD	25,895	25,843	0.01
			3,422,717	3,283,690	1.73
India					
Divi’s Laboratories Ltd	1,400	INR	29,230	32,389	0.02
Dr Reddy’s Laboratories Ltd	2,115	INR	81,981	78,146	0.04
GAIL India Ltd	14,237	INR	69,734	64,340	0.03
Glenmark Pharmaceuticals Ltd	1,963	INR	18,625	12,608	0.01
Hindustan Petroleum Corp Ltd	11,996	INR	82,782	50,407	0.03
Page Industries Ltd	97	INR	37,038	28,922	0.02

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petronet LNG Ltd	7,615	INR	29,754	27,039	0.01
REC Ltd	10,150	INR	22,509	24,233	0.01
Tech Mahindra Ltd	8,096	INR	81,995	82,874	0.04
			453,648	400,958	0.21
Indonesia					
Adaro Energy Tbk PT	307,200	IDR	43,098	29,573	0.02
Bukit Asam Tbk PT	65,600	IDR	18,870	13,745	0.01
Charoen Pokphand Indonesia Tbk PT	135,700	IDR	43,279	45,432	0.01
Indah Kiat Pulp & Paper Corp Tbk PT	51,900	IDR	69,915	34,441	0.02
Indofood Sukses Makmur Tbk PT	74,800	IDR	41,246	37,195	0.02
Kalbe Farma Tbk PT	326,100	IDR	30,883	33,701	0.02
Pakuwon Jati Tbk PT	408,600	IDR	19,348	21,113	0.01
Surya Citra Media Tbk PT	123,900	IDR	18,572	14,120	0.01
			285,211	229,320	0.12
Ireland					
Eaton Corp Plc	6,600	USD	544,706	547,800	0.29
nVent Electric Plc	4,800	USD	120,716	118,848	0.06
			665,422	666,648	0.35
Israel					
Bank Leumi Le-Israel BM	12,170	ILS	79,076	87,776	0.05
Israel Chemicals Ltd	13,096	ILS	79,183	68,531	0.04
Israel Discount Bank Ltd	22,014	ILS	84,822	89,803	0.04
			243,081	246,110	0.13
Italy					
Moncler SpA	3,483	EUR	159,603	148,747	0.08
Japan					
AGC Inc/Japan	3,400	JPY	115,034	117,513	0.06
Alfresa Holdings Corp	3,500	JPY	69,723	86,319	0.05
ANA Holdings Inc	2,100	JPY	84,143	69,523	0.04
Astellas Pharma Inc	34,100	JPY	517,278	485,674	0.25
Brother Industries Ltd	4,300	JPY	101,321	81,192	0.04
Chiba Bank Ltd/The	11,300	JPY	87,346	55,150	0.03
Daicel Corp	5,200	JPY	59,482	46,222	0.02
Electric Power Development Co Ltd	2,700	JPY	69,336	61,328	0.03
Fujitsu Ltd	3,700	JPY	227,625	257,893	0.13
ITOCHU Corp	24,300	JPY	427,386	464,580	0.24
Japan Airlines Co Ltd	1,700	JPY	59,920	54,309	0.03
JSR Corp	3,700	JPY	75,882	58,397	0.03
JTEKT Corp	3,800	JPY	48,518	46,048	0.02
Kakaku.com Inc	2,600	JPY	36,067	50,179	0.03
Kamigumi Co Ltd	1,700	JPY	32,096	40,223	0.02
Kaneka Corp	1,000	JPY	45,080	37,578	0.02
Kobe Steel Ltd	5,300	JPY	43,672	34,669	0.02
Konica Minolta Inc	8,900	JPY	82,865	86,626	0.05
Kurita Water Industries Ltd	2,000	JPY	62,808	49,640	0.03
Marubeni Corp	27,500	JPY	184,428	181,930	0.10
Medipal Holdings Corp	3,400	JPY	63,634	75,051	0.04
Mitsubishi Tanabe Pharma Corp	3,200	JPY	59,843	35,630	0.02
Mitsubishi UFJ Lease & Finance Co Ltd	7,000	JPY	38,389	37,087	0.02
NEC Corp	4,500	JPY	126,972	177,035	0.09
NGK Spark Plug Co Ltd	2,900	JPY	59,634	54,408	0.03
NH Foods Ltd	1,700	JPY	84,872	72,795	0.04
Nippon Electric Glass Co Ltd	1,600	JPY	65,714	40,514	0.02
Obayashi Corp	12,600	JPY	165,463	124,042	0.07
Sekisui Chemical Co Ltd	5,900	JPY	117,952	88,575	0.05

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shimamura Co Ltd	400	JPY	47,182	29,877	0.02
Shizuoka Bank Ltd/The	8,300	JPY	84,277	61,148	0.03
Showa Denko KK	2,600	JPY	104,258	76,474	0.04
Stanley Electric Co Ltd	2,400	JPY	91,403	58,967	0.03
Sumitomo Dainippon Pharma Co Ltd	3,100	JPY	64,692	58,764	0.03
Sumitomo Heavy Industries Ltd	2,100	JPY	92,062	72,192	0.04
Sumitomo Rubber Industries Ltd	3,100	JPY	59,942	35,839	0.02
Suzuken Co Ltd/Aichi Japan	1,300	JPY	43,048	76,233	0.04
Taisho Pharmaceutical Holdings Co Ltd	700	JPY	75,033	53,714	0.03
Teijin Ltd	3,400	JPY	71,108	57,952	0.03
Toho Gas Co Ltd	1,300	JPY	52,857	47,826	0.03
Tokyo Electric Power Co Holdings Inc	26,900	JPY	162,617	140,272	0.07
Toppan Printing Co Ltd	4,500	JPY	92,352	68,267	0.04
Tosoh Corp	5,000	JPY	113,413	70,285	0.04
Toyo Suisan Kaisha Ltd	1,300	JPY	50,176	53,556	0.03
Toyoda Gosei Co Ltd	1,300	JPY	31,864	25,343	0.01
Yamazaki Baking Co Ltd	2,000	JPY	41,746	30,230	0.02
Yokogawa Electric Corp	4,300	JPY	84,030	84,264	0.04
			4,574,543	4,171,333	2.21
Jersey					
Ferguson Plc	3,698	GBP	238,216	263,282	0.14
Janus Henderson Group Plc	4,734	USD	107,044	102,538	0.05
			345,260	365,820	0.19
Luxembourg					
Globant SA	600	USD	55,738	59,592	0.03
Malaysia					
AirAsia Group Bhd	30,600	MYR	24,703	20,215	0.01
Alliance Bank Malaysia Bhd	24,100	MYR	25,391	21,928	0.01
AMMB Holdings Bhd	34,200	MYR	36,207	35,007	0.02
British American Tobacco Malaysia Bhd	2,300	MYR	18,396	16,029	0.01
Nestle Malaysia Bhd	1,000	MYR	37,254	36,079	0.01
PPB Group Bhd	6,720	MYR	28,080	30,409	0.02
			170,031	159,667	0.08
Mauritius					
Golden Agri-Resources Ltd	112,400	SGD	22,061	24,087	0.01
Mexico					
Megacable Holdings SAB de CV	5,400	MXN	25,284	23,231	0.01
Netherlands					
AerCap Holdings NV	2,300	USD	120,631	117,875	0.06
Fiat Chrysler Automobiles NV	21,889	EUR	474,176	305,256	0.16
Koninklijke Ahold Delhaize NV	21,668	EUR	498,916	488,530	0.25
Koninklijke Vopak NV	1,264	EUR	55,875	58,369	0.03
LyondellBasell Industries NV	3,842	USD	399,752	333,466	0.18
NN Group NV	5,472	EUR	231,838	219,988	0.12
Randstad NV	2,290	EUR	164,607	125,453	0.07
Wolters Kluwer NV	5,135	EUR	365,084	372,900	0.20
			2,310,879	2,021,837	1.07
Philippines					
Alliance Global Group Inc	99,200	PHP	25,136	29,895	0.02
DMCI Holdings Inc	80,800	PHP	23,367	16,244	0.01
Globe Telecom Inc	495	PHP	20,300	21,854	0.01
Megaworld Corp	269,000	PHP	24,907	32,026	0.01
Robinsons Land Corp	40,000	PHP	18,809	20,572	0.01
			112,519	120,591	0.06

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Poland					
Jastrzebska Spolka Weglowa SA	1,057	PLN	29,080	13,251	0.01
PGE Polska Grupa Energetyczna SA	16,276	PLN	58,397	42,222	0.02
			87,477	55,473	0.03
Puerto Rico					
Popular Inc	3,200	USD	167,217	172,576	0.09
Qatar					
Barwa Real Estate Co	3,190	QAR	33,113	29,962	0.02
Commercial Bank PQSC/The	36,660	QAR	42,220	46,212	0.02
Ooredoo QPSC	1,355	QAR	30,332	24,341	0.01
Qatar Electricity & Water Co QSC	7,850	QAR	39,649	35,917	0.02
Qatar Fuel QSC	8,540	QAR	48,537	50,330	0.03
			193,851	186,762	0.10
Russia					
Gazprom PJSC	9,720	RUB	23,888	36,000	0.02
Inter RAO UES PJSC	533,000	USD	31,613	38,478	0.02
LUKOIL PJSC	6,486	USD	354,956	550,454	0.30
LUKOIL PJSC (RUB)	1,966	RUB	156,927	166,851	0.09
Magnitogorsk Iron & Steel Works PJSC	36,100	RUB	25,052	25,969	0.01
Surgutneftegas PJSC - Preference	121,300	RUB	67,734	82,732	0.04
			660,170	900,484	0.48
Singapore					
BOC Aviation Ltd ‘144A’	4,000	HKD	24,859	33,607	0.02
ComfortDelGro Corp Ltd	38,600	SGD	59,837	75,874	0.04
Singapore Exchange Ltd	13,500	SGD	72,818	79,010	0.04
Venture Corp Ltd	5,200	SGD	81,985	62,596	0.03
Yangzijiang Shipbuilding Holdings Ltd	48,500	SGD	56,582	54,835	0.03
			296,081	305,922	0.16
South Africa					
AngloGold Ashanti Ltd	7,665	ZAR	90,419	137,189	0.08
Exxaro Resources Ltd	4,878	ZAR	55,460	59,565	0.03
Investec Ltd	4,686	ZAR	32,481	30,573	0.02
Kumba Iron Ore Ltd	1,099	ZAR	26,412	38,642	0.02
Liberty Holdings Ltd	3,103	ZAR	35,265	23,328	0.01
Mondi Ltd	2,416	ZAR	58,289	54,463	0.03
Mr Price Group Ltd	4,658	ZAR	112,289	65,664	0.03
Netcare Ltd	21,636	ZAR	27,198	27,455	0.01
Old Mutual Ltd	96,292	ZAR	134,464	144,744	0.09
Telkom SA SOC Ltd	4,241	ZAR	17,456	27,883	0.01
Tiger Brands Ltd	2,946	ZAR	99,342	46,744	0.02
Truworths International Ltd	7,674	ZAR	66,258	38,169	0.02
			755,333	694,419	0.37
South Korea					
Daelim Industrial Co Ltd	453	KRW	38,498	45,118	0.02
DB Insurance Co Ltd	907	KRW	56,861	46,581	0.02
E-MART Inc	416	KRW	81,398	50,440	0.03
Hankook Tire & Technology Co Ltd	1,545	KRW	76,825	46,966	0.02
Hyundai Department Store Co Ltd	231	KRW	20,764	16,545	0.01
Hyundai Marine & Fire Insurance Co Ltd	1,215	KRW	49,292	29,937	0.02
Kia Motors Corp	4,874	KRW	167,483	185,732	0.10
LG Corp	1,799	KRW	142,289	119,814	0.06
LG Uplus Corp	1,966	KRW	31,585	24,689	0.01
Orange Life Insurance Ltd ‘144A’	671	KRW	33,426	18,393	0.01
Samsung Electronics Co Ltd - Preference	9,790	KRW	396,632	324,313	0.18

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SK Hynix Inc	9,909	KRW	715,102	596,437	0.32
SK Telecom Co Ltd	375	KRW	77,269	84,116	0.04
Woongjin Coway Co Ltd	945	KRW	63,560	63,346	0.03
			1,950,984	1,652,427	0.87
Spain					
Mapfre SA	18,695	EUR	61,455	54,369	0.03
Sweden					
Boliden AB	5,199	SEK	181,643	133,058	0.07
ICA Gruppen AB	1,576	SEK	58,144	67,597	0.04
L E Lundbergforetagen AB	1,674	SEK	65,272	62,533	0.03
			305,059	263,188	0.14
Switzerland					
Adecco Group AG	2,769	CHF	218,755	165,631	0.09
Baloise Holding AG	851	CHF	111,332	149,921	0.08
Coca-Cola HBC AG	3,506	GBP	104,092	131,938	0.07
Kuehne + Nagel International AG	972	CHF	136,877	143,561	0.08
Pargesa Holding SA	775	CHF	56,791	59,733	0.03
SGS SA	101	CHF	257,372	256,451	0.13
Sonova Holding AG	1,057	CHF	171,481	238,937	0.13
Straumann Holding AG	186	CHF	127,459	163,458	0.09
Swiss Life Holding AG	602	CHF	203,557	297,323	0.15
Swisscom AG	472	CHF	229,073	236,502	0.12
			1,616,789	1,843,455	0.97
Taiwan					
Asia Cement Corp	40,000	TWD	43,671	61,237	0.03
AU Optronics Corp	165,000	TWD	68,806	49,405	0.03
Chicony Electronics Co Ltd	8,130	TWD	20,250	19,998	0.01
Compal Electronics Inc	76,000	TWD	48,125	49,795	0.03
Far Eastern New Century Corp	59,000	TWD	54,581	63,636	0.03
Feng TAY Enterprise Co Ltd	6,000	TWD	26,820	46,749	0.02
Formosa Taffeta Co Ltd	18,000	TWD	20,530	22,660	0.01
Inventec Corp	46,000	TWD	35,752	36,581	0.02
Micro-Star International Co Ltd	12,000	TWD	29,471	33,999	0.02
Novatek Microelectronics Corp	11,000	TWD	41,744	61,269	0.03
Phison Electronics Corp	2,000	TWD	17,206	18,223	0.01
Powertech Technology Inc	13,000	TWD	41,406	31,810	0.02
Realtek Semiconductor Corp	8,000	TWD	31,605	58,855	0.03
Ruentex Development Co Ltd	11,000	TWD	17,472	15,725	0.01
Ruentex Industries Ltd	6,000	TWD	14,669	14,585	0.01
Synnex Technology International Corp	27,000	TWD	34,229	33,903	0.02
Taiwan Business Bank	66,560	TWD	20,584	29,252	0.02
United Microelectronics Corp	206,000	TWD	114,534	92,521	0.04
Vanguard International Semiconductor Corp	18,000	TWD	36,163	37,786	0.02
Winbond Electronics Corp	53,000	TWD	35,485	25,937	0.01
Wistron Corp	51,000	TWD	37,976	39,737	0.02
WPG Holdings Ltd	27,600	TWD	40,685	35,856	0.02
			831,764	879,519	0.46
Thailand					
Electricity Generating PCL NVDR	5,200	THB	41,621	55,107	0.03
Krung Thai Bank PCL NVDR	31,963	THB	19,571	20,324	0.01
Robinson PCL NVDR	9,800	THB	21,452	17,975	0.01
			82,644	93,406	0.05
Turkey					
Turkiye Sise ve Cam Fabrikalari AS	13,358	TRY	16,137	12,017	0.01

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Arab Emirates					
Aldar Properties PJSC	70,610	AED	42,712	36,332	0.02
Dubai Islamic Bank PJSC	18,908	AED	27,818	26,407	0.01
Emaar Properties PJSC	61,895	AED	75,286	74,481	0.04
			145,816	137,220	0.07
United Kingdom					
3i Group Plc	17,276	GBP	219,218	244,458	0.13
Admiral Group Plc	3,556	GBP	87,943	99,460	0.05
Anglo American Plc	19,147	GBP	475,631	544,100	0.29
Barratt Developments Plc	19,215	GBP	165,053	139,196	0.07
Berkeley Group Holdings Plc	2,397	GBP	119,829	112,480	0.06
BHP Group Plc	3,929	GBP	91,076	100,377	0.05
Burberry Group Plc	7,364	GBP	180,132	174,605	0.09
Carnival Plc	3,157	GBP	204,108	139,675	0.07
Direct Line Insurance Group Plc	25,669	GBP	136,379	107,856	0.06
easyJet Plc	3,117	GBP	71,202	37,591	0.02
Evraz Plc	9,180	GBP	68,786	76,842	0.04
Hargreaves Lansdown Plc	5,110	GBP	109,063	123,890	0.07
Investec Plc	12,482	GBP	87,553	80,900	0.04
J Sainsbury Plc	35,471	GBP	113,148	88,478	0.05
Johnson Matthey Plc	3,291	GBP	143,197	138,784	0.07
Kingfisher Plc	40,753	GBP	166,247	111,602	0.06
Marks & Spencer Group Plc	34,339	GBP	123,709	91,679	0.05
Meggitt Plc	13,931	GBP	95,074	92,523	0.05
Mondi Plc	6,298	GBP	152,726	143,205	0.08
Pearson Plc	14,761	GBP	177,885	153,809	0.08
Persimmon Plc	5,998	GBP	218,974	151,329	0.08
Rio Tinto Plc	16,328	GBP	987,786	1,010,634	0.54
Segro Plc (REIT)	18,818	GBP	137,094	173,307	0.09
Smith & Nephew Plc	15,636	GBP	275,285	338,139	0.18
Smiths Group Plc	7,494	GBP	166,158	148,867	0.08
Taylor Wimpey Plc	62,303	GBP	165,520	124,556	0.07
Whitbread Plc	3,325	GBP	198,844	195,341	0.10
Wm Morrison Supermarkets Plc	41,667	GBP	123,637	107,006	0.06
			5,261,257	5,050,689	2.68
United States of America					
Abbott Laboratories	9,438	USD	744,117	790,527	0.42
ACI Worldwide Inc	2,700	USD	90,009	90,396	0.05
AES Corp/VA	21,557	USD	327,486	358,708	0.19
Aflac Inc	10,161	USD	511,274	557,839	0.29
Akamai Technologies Inc	5,500	USD	388,452	437,030	0.23
Align Technology Inc	96	USD	27,168	25,408	0.01
Allison Transmission Holdings Inc	3,700	USD	150,571	171,754	0.09
Ally Financial Inc	7,418	USD	218,584	228,252	0.12
Alphabet Inc	575	USD	646,040	618,234	0.33
Alphabet Inc - Class A	200	USD	220,501	215,100	0.11
Amazon.com Inc	553	USD	935,445	1,051,142	0.55
Amedisys Inc	577	USD	69,287	69,915	0.04
Ameren Corp	6,779	USD	393,068	509,238	0.27
American Eagle Outfitters Inc	5,000	USD	128,346	85,000	0.04
Ameriprise Financial Inc	1,763	USD	246,894	255,811	0.14
AO Smith Corp	1,068	USD	49,013	49,876	0.03
Apple Inc	6,221	USD	1,126,671	1,227,651	0.65
AT&T Inc	4,835	USD	148,897	159,507	0.08
Bank of America Corp	9,132	USD	260,470	264,554	0.14
Berkshire Hathaway Inc - Class B	1,600	USD	329,175	341,056	0.18
Bristol-Myers Squibb Co	12,900	USD	672,179	583,596	0.31
Brixmor Property Group Inc (REIT)	9,200	USD	149,710	164,496	0.09
Cabot Oil & Gas Corp	14,700	USD	375,380	335,748	0.18

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cadence Design Systems Inc	7,512	USD	315,017	527,267	0.28
Cardinal Health Inc	1,800	USD	91,291	83,826	0.04
Cerner Corp	7,165	USD	417,377	516,883	0.27
Cisco Systems Inc	16,972	USD	809,959	939,061	0.50
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	20,908	0.01
Colgate-Palmolive Co	3,502	USD	245,098	252,634	0.13
Comcast Corp	19,852	USD	792,742	834,181	0.44
ConocoPhillips	9,755	USD	661,999	600,615	0.32
Continental Resources Inc/OK	2,218	USD	139,712	93,422	0.05
Copart Inc	5,700	USD	316,616	417,126	0.22
CSX Corp	7,500	USD	450,003	578,625	0.31
Cummins Inc	2,900	USD	402,043	490,303	0.26
Discovery Inc	1,213	USD	31,051	33,782	0.02
Discovery Inc - Class A	3,902	USD	106,510	117,879	0.06
DISH Network Corp - Class A	6,081	USD	212,686	231,686	0.12
Dover Corp	2,089	USD	195,024	206,456	0.11
Duke Realty Corp (REIT)	11,836	USD	324,623	371,532	0.20
E*TRADE Financial Corp	8,500	USD	395,932	384,030	0.20
East West Bancorp Inc	3,900	USD	243,981	182,013	0.10
eBay Inc	4,529	USD	162,446	177,899	0.09
Edwards Lifesciences Corp	800	USD	139,816	147,800	0.08
Encompass Health Corp	1,000	USD	63,883	62,330	0.03
Equity Commonwealth (REIT)	4,200	USD	135,350	136,206	0.07
Estee Lauder Cos Inc/The - Class A	800	USD	118,302	146,008	0.08
Etsy Inc	3,900	USD	277,506	240,006	0.13
Evercore Inc - Class A	1,300	USD	125,739	116,168	0.06
Exelon Corp	1,900	USD	89,971	90,763	0.05
Exxon Mobil Corp	2,127	USD	165,504	162,035	0.09
F5 Networks Inc	1,928	USD	262,966	277,420	0.15
Facebook Inc - Class A	7,106	USD	1,209,638	1,353,195	0.71
Fastenal Co	14,310	USD	385,838	461,498	0.24
Fidelity National Financial Inc	9,200	USD	353,404	366,068	0.19
Fifth Third Bancorp	18,391	USD	491,006	503,362	0.27
First Horizon National Corp	9,700	USD	148,657	144,530	0.08
Five Below Inc	811	USD	68,609	98,739	0.05
Flowers Foods Inc	5,500	USD	117,809	127,710	0.07
Foot Locker Inc	3,600	USD	175,791	150,768	0.08
Ford Motor Co	47,784	USD	459,434	490,025	0.26
Franklin Resources Inc	10,300	USD	349,035	360,397	0.19
Gentex Corp	9,000	USD	211,167	222,300	0.12
Gilead Sciences Inc	4,712	USD	309,143	315,798	0.17
Globus Medical Inc	2,200	USD	99,166	94,644	0.05
Graco Inc	5,400	USD	252,202	270,972	0.14
H&R Block Inc	1,505	USD	39,436	43,773	0.02
Haemonetics Corp	1,500	USD	152,753	179,025	0.09
HCP Inc (REIT)	9,400	USD	285,319	299,954	0.16
HealthEquity Inc	1,300	USD	82,538	84,682	0.04
Honeywell International Inc	199	USD	32,748	34,694	0.02
Hormel Foods Corp	9,100	USD	393,852	367,094	0.19
Host Hotels & Resorts Inc (REIT)	24,654	USD	469,296	449,196	0.24
Huntington Bancshares Inc/OH	19,000	USD	305,465	259,920	0.14
Huntsman Corp	6,700	USD	203,636	135,742	0.07
iHeartMedia Inc	217	USD	3,364	3,364	0.00
Illinois Tool Works Inc	163	USD	22,827	24,349	0.01
Intel Corp	18,342	USD	930,377	879,315	0.46
Intuit Inc	773	USD	128,225	199,697	0.11
ITT Inc	2,700	USD	148,249	174,069	0.09
Johnson & Johnson	8,500	USD	1,140,744	1,185,070	0.63
JPMorgan Chase & Co	2,195	USD	242,542	245,313	0.13
Kimco Realty Corp (REIT)	3,743	USD	66,724	69,058	0.04
Kinder Morgan Inc/DE	26,608	USD	479,785	547,060	0.29
Kohl's Corp	5,500	USD	370,375	260,095	0.14

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kroger Co/The	16,800	USD	476,634	363,552	0.19
Louisiana-Pacific Corp	4,300	USD	123,082	112,230	0.06
LPL Financial Holdings Inc	2,230	USD	161,755	181,522	0.10
Lululemon Athletica Inc	551	USD	97,576	98,635	0.05
Manhattan Associates Inc	1,900	USD	91,428	130,549	0.07
Marathon Oil Corp	27,800	USD	494,281	394,065	0.21
Masco Corp	9,750	USD	388,662	382,590	0.20
Maxim Integrated Products Inc	9,168	USD	544,234	552,739	0.29
Medical Properties Trust Inc (REIT)	12,900	USD	233,643	225,621	0.12
Merck & Co Inc	3,200	USD	244,699	268,672	0.14
MetLife Inc	11,550	USD	547,799	574,382	0.30
MGIC Investment Corp	11,300	USD	148,523	148,256	0.08
Micron Technology Inc	15,952	USD	564,766	610,004	0.32
Microsoft Corp	15,800	USD	1,500,543	2,109,457	1.10
Molson Coors Brewing Co - Class B	5,579	USD	337,367	311,643	0.16
Monster Beverage Corp	8,138	USD	466,641	517,414	0.27
MSC Industrial Direct Co Inc - Class A	1,300	USD	103,878	95,329	0.05
Nasdaq Inc	3,800	USD	348,320	366,966	0.19
Nektar Therapeutics - Class A	1,405	USD	68,955	48,290	0.03
Newmont Goldcorp Corp	15,971	USD	550,362	611,050	0.32
NIKE Inc	2,564	USD	205,134	216,581	0.11
Nuance Communications Inc	9,982	USD	170,029	158,814	0.08
OGE Energy Corp	6,500	USD	238,285	275,633	0.15
Old Republic International Corp	9,009	USD	199,103	202,072	0.11
Oracle Corp	13,700	USD	712,183	780,626	0.41
Parsley Energy Inc - Class A	9,000	USD	207,821	168,300	0.09
Paychex Inc	5,951	USD	348,839	488,696	0.26
PayPal Holdings Inc	2,330	USD	245,742	264,641	0.14
Pfizer Inc	21,800	USD	808,535	950,044	0.50
Philip Morris International Inc	8,501	USD	689,999	662,823	0.35
Portland General Electric Co	3,100	USD	141,320	168,051	0.09
Procter & Gamble Co/The	617	USD	59,141	68,277	0.04
Radian Group Inc	6,511	USD	131,542	147,539	0.08
Ralph Lauren Corp - Class A	1,700	USD	184,001	193,545	0.10
Robert Half International Inc	3,782	USD	214,748	213,834	0.11
Rollins Inc	4,950	USD	155,857	178,250	0.09
Ross Stores Inc	5,527	USD	440,519	559,775	0.30
Royal Gold Inc	2,000	USD	173,843	202,920	0.11
SEI Investments Co	4,200	USD	223,065	236,460	0.12
Sirius XM Holdings Inc	36,020	USD	239,982	200,992	0.11
SLM Corp	12,961	USD	141,336	124,361	0.07
Starbucks Corp	8,299	USD	539,202	693,381	0.37
Steel Dynamics Inc	7,196	USD	248,499	219,118	0.12
Sunstone Hotel Investors Inc (REIT)	5,100	USD	86,632	70,584	0.04
Synchrony Financial	4,812	USD	163,341	165,870	0.09
T Rowe Price Group Inc	229	USD	23,904	24,979	0.01
Texas Instruments Inc	2,330	USD	248,720	270,047	0.14
TJX Cos Inc/The	11,526	USD	620,753	610,071	0.32
Trex Co Inc	1,697	USD	110,638	121,590	0.06
TripAdvisor Inc	3,300	USD	148,726	152,394	0.08
Twitter Inc	1,100	USD	36,758	37,873	0.02
UDR Inc (REIT)	600	USD	23,701	26,874	0.01
Umpqua Holdings Corp	3,982	USD	97,685	66,022	0.03
UnitedHealth Group Inc	94	USD	22,711	22,485	0.01
Universal Health Services Inc	509	USD	63,260	65,269	0.03
Urban Outfitters Inc	2,100	USD	83,754	48,468	0.03
Varian Medical Systems Inc	2,996	USD	389,896	400,925	0.21
Veeva Systems Inc - Class A	2,971	USD	440,356	471,914	0.25
Verint Systems Inc	657	USD	40,590	35,058	0.02
Verizon Communications Inc	5,307	USD	290,438	304,463	0.16
Visa Inc - Class A	651	USD	95,479	111,367	0.06
Walt Disney Co/The	173	USD	19,218	24,016	0.01

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Williams-Sonoma Inc	2,800	USD	161,300	182,084	0.10
World Wrestling Entertainment Inc - Class A	1,500	USD	131,316	108,105	0.06
WW Grainger Inc	900	USD	271,274	238,626	0.13
Yum China Holdings Inc	6,800	USD	275,649	312,800	0.17
			44,112,486	46,780,761	24.70
Total Shares			**84,390,090**	**85,957,702**	**45.37**
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			**25,397**	**–**	**–**
Total Other Transferable Securities			**25,397**	**–**	**–**
Total Investments			**179,475,990**	**184,827,923**	**97.55**
Other Net Assets				4,650,685	2.45
Total Net Assets				**189,478,608**	**100.00**

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares Core S&P 500 UCITS ETF - ETF	19,624	USD	5,032,253	5,670,158	3.48
iShares MSCI USA ESG Screened UCITS ETF - ETF	131,700	USD	697,258	707,756	0.44
			5,729,511	6,377,914	3.92
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	1,239,402	USD	20,443,000	21,890,933	13.47
Eastspring Investments - Global Emerging Markets Bond Fund	911,024	USD	11,352,692	14,271,372	8.77
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,050,000	USD	11,050,000	11,050,000	6.79
			42,845,692	47,212,305	29.03
Total Mutual Funds			**48,575,203**	**53,590,219**	**32.95**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Argentina					
Argentine Republic Government International Bond 4.625% 11/1/2023	6,500,000	USD	5,640,654	5,134,999	3.15
Argentine Republic Government International Bond 7.5% 22/4/2026	395,000	USD	381,411	325,381	0.20
			6,022,065	5,460,380	3.35
Australia					
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	69,000	USD	69,000	70,725	0.04
Austria					
JBS Investments GmbH '144A' 7.25% 3/4/2024	95,000	USD	93,729	98,206	0.06
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	148,000	USD	148,000	151,398	0.09
Aircastle Ltd 4.25% 15/6/2026	50,000	USD	49,759	50,544	0.03
NCL Corp Ltd '144A' 4.75% 15/12/2021	108,000	USD	108,000	109,485	0.07
Viking Cruises Ltd '144A' 5.875% 15/9/2027	150,000	USD	150,641	151,499	0.09
			456,400	462,926	0.28
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	240,000	USD	229,879	252,000	0.15
Brazilian Government International Bond 7.125% 20/1/2037	115,000	USD	142,706	141,594	0.09
			372,585	393,594	0.24
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	113,000	USD	112,313	113,847	0.06
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	30,000	USD	27,430	30,600	0.02
Bausch Health Cos Inc '144A' 7% 15/1/2028	13,000	USD	13,000	13,439	0.01
Bombardier Inc '144A' 6.125% 15/1/2023	100,000	USD	94,477	101,000	0.06
MDC Partners Inc '144A' 6.5% 1/5/2024	80,000	USD	77,956	73,400	0.05
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,336	56,994	0.04
Precision Drilling Corp '144A' 7.125% 15/1/2026	84,000	USD	84,418	81,900	0.05
			463,930	471,180	0.29
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 4.375% 1/5/2026	20,000	USD	19,908	20,437	0.01
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	50,000	USD	50,000	52,875	0.03
MGM China Holdings Ltd '144A' 5.875% 15/5/2026	71,000	USD	71,698	72,775	0.04
Noble Holding International Ltd '144A' 7.875% 1/2/2026	80,000	USD	81,819	68,700	0.04

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shelf Drilling Holdings Ltd ‘144A’ 8.25% 15/2/2025	50,000	USD	50,421	46,250	0.03
Transocean Inc ‘144A’ 7.5% 15/1/2026	64,000	USD	63,147	60,800	0.04
Transocean Poseidon Ltd ‘144A’ 6.875% 1/2/2027	55,000	USD	54,588	57,681	0.04
			391,581	379,518	0.23
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	120,000	USD	136,589	147,600	0.09
Costa Rica					
Costa Rica Government International Bond ‘144A’ 9.995% 1/8/2020	125,000	USD	133,240	132,344	0.08
Cote d’Ivoire (Ivory Coast)					
Ivory Coast Government International Bond Step-Up Coupon ‘144A’ 5.75% 31/12/2032	146,080	USD	142,063	141,698	0.09
Croatia					
Croatia Government International Bond ‘144A’ 6% 26/1/2024	80,000	USD	85,986	91,700	0.06
Dominican Republic					
Dominican Republic International Bond ‘144A’ 6% 19/7/2028	250,000	USD	248,034	270,048	0.17
Ecuador					
Ecuador Government International Bond ‘144A’ 8.75% 2/6/2023	338,000	USD	370,042	367,153	0.23
Egypt					
Egypt Government International Bond ‘144A’ 6.875% 30/4/2040	166,000	USD	158,888	157,702	0.10
El Salvador					
El Salvador Government International Bond ‘144A’ 8.625% 28/2/2029	61,000	USD	70,053	69,034	0.04
France					
Altice France SA/France ‘144A’ 7.375% 1/5/2026	160,000	USD	162,712	163,200	0.10
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	3,251,695	EUR	3,869,212	4,000,207	2.46
IHO Verwaltungs GmbH ‘144A’ 4.75% 15/9/2026	50,000	USD	48,616	48,438	0.03
			3,917,828	4,048,645	2.49
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	80,000	USD	86,067	90,179	0.06
Indonesia					
Indonesia Treasury Bond 8.125% 15/5/2024	109,420,000,000	IDR	7,930,295	8,144,053	5.00
Italy					
Enel SpA ‘144A’ FRN 24/9/2073	100,000	USD	109,566	114,375	0.07
Jersey					
Delphi Technologies Plc ‘144A’ 5% 1/10/2025	58,000	USD	56,925	51,620	0.03
Luxembourg					
Altice Finco SA ‘144A’ 7.625% 15/2/2025	65,000	USD	64,270	62,319	0.04
Dana Financing Luxembourg Sarl ‘144A’ 6.5% 1/6/2026	105,000	USD	109,685	110,775	0.07
Gazprom OAO Via Gaz Capital SA ‘144A’ 6.51% 7/3/2022	100,000	USD	104,028	108,000	0.07
Intelsat Connect Finance SA ‘144A’ 9.5% 15/2/2023	34,000	USD	33,523	30,175	0.02
Intelsat Jackson Holdings SA ‘144A’ 8.5% 15/10/2024	90,000	USD	90,265	89,100	0.05
Intelsat Jackson Holdings SA ‘144A’ 9.75% 15/7/2025	60,000	USD	60,161	61,350	0.04

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Minerva Luxembourg SA '144A' 5.875% 19/1/2028	160,000	USD	157,470	159,599	0.10
Telecom Italia Capital SA 6% 30/9/2034	80,000	USD	83,619	80,700	0.05
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	42,000	USD	42,000	40,268	0.02
			745,021	742,286	0.46
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	160,000	USD	167,828	165,400	0.10
Mexico Government International Bond 4.15% 28/3/2027	80,000	USD	76,648	83,380	0.05
Mexico Government International Bond 8% 24/9/2022	57,000	USD	66,287	66,107	0.04
			310,763	314,887	0.19
Multinational					
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	8,000	USD	8,135	8,240	0.01
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	65,100	0.04
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	64,000	USD	63,977	65,360	0.03
Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	47,000	USD	47,000	48,293	0.03
			179,112	186,993	0.11
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,050	88,725	0.05
NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	173,000	USD	173,969	182,082	0.12
Petrobras Global Finance BV 7.375% 17/1/2027	80,000	USD	87,449	91,600	0.06
Sigma Holdco BV '144A' 7.875% 15/5/2026	50,000	USD	50,000	46,500	0.03
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	51,000	USD	51,000	53,933	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	150,000	USD	126,851	114,938	0.07
Ziggo Bond Co BV '144A' 6% 15/1/2027	100,000	USD	100,000	99,625	0.06
			673,319	677,403	0.42
Turkey					
Turkey Government International Bond 6.875% 17/3/2036	287,000	USD	270,270	272,642	0.16
Turkey Government International Bond 7.375% 5/2/2025	167,000	USD	172,325	172,429	0.11
			442,595	445,071	0.27
Ukraine					
Ukraine Government International Bond '144A' 7.75% 1/9/2024	203,000	USD	211,927	211,628	0.13
United Kingdom					
Ensco Rowan plc 5.2% 15/3/2025	37,000	USD	31,761	27,288	0.02
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	80,000	USD	81,737	86,838	0.05
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	200,000	USD	209,031	213,000	0.13
TransDigm UK Holdings Plc 6.875% 15/5/2026	115,000	USD	114,251	116,581	0.07
			436,780	443,707	0.27
United States of America					
ACCO Brands Corp '144A' 5.25% 15/12/2024	31,000	USD	30,864	31,155	0.02
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	42,000	USD	41,653	37,905	0.02
Adient US LLC '144A' 7% 15/5/2026	69,000	USD	70,610	70,811	0.04
Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	25,000	USD	25,000	26,094	0.02
AES Corp/VA 4% 15/3/2021	69,000	USD	69,000	70,294	0.04
Allied Universal Holdco LLC '144A' 6.625% 15/7/2026	26,000	USD	26,000	26,000	0.02
Allied Universal Holdco LLC '144A' 9.75% 15/7/2027	29,000	USD	28,606	28,606	0.02
Ally Financial Inc 4.625% 30/3/2025	150,000	USD	149,501	158,249	0.10
AMC Entertainment Holdings Inc 6.125% 15/5/2027	89,000	USD	88,582	79,210	0.05
American Axle & Manufacturing Inc 6.5% 1/4/2027	51,000	USD	50,157	50,681	0.03

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	27,000	USD	27,228	27,068	0.02
Antero Midstream Partners LP / Antero Midstream Finance Corp ‘144A’ 5.75% 15/1/2028	70,000	USD	70,000	69,038	0.04
Arconic Inc 5.4% 15/4/2021	60,000	USD	61,895	61,875	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 7% 1/11/2026	52,000	USD	51,639	47,450	0.03
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	65,000	USD	65,216	68,006	0.04
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	89,000	0.05
Bausch Health Americas Inc ‘144A’ 8.5% 31/1/2027	222,000	USD	238,660	243,367	0.16
Beazer Homes USA Inc 5.875% 15/10/2027	100,000	USD	89,024	86,750	0.05
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	42,350	0.03
Berry Global Escrow Corp ‘144A’ 4.875% 15/7/2026	66,000	USD	66,033	67,444	0.04
Berry Global Escrow Corp ‘144A’ 5.625% 15/7/2027	46,000	USD	46,000	47,725	0.03
Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	56,000	USD	55,792	53,410	0.03
Bruin E&P Partners LLC ‘144A’ 8.875% 1/8/2023	53,000	USD	53,000	45,183	0.03
BWAY Holding Co ‘144A’ 5.5% 15/4/2024	200,000	USD	200,000	199,499	0.12
Caesars Resort Collection LLC / CRC Finco Inc ‘144A’ 5.25% 15/10/2025	75,000	USD	69,845	74,719	0.05
Callon Petroleum Co 6.375% 1/7/2026	60,000	USD	60,010	60,525	0.04
Calpine Corp 5.375% 15/1/2023	85,000	USD	84,343	85,638	0.05
Calpine Corp ‘144A’ 5.25% 1/6/2026	38,000	USD	37,953	38,570	0.02
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	6,000	USD	6,000	6,075	0.00
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5% 1/2/2028	27,000	USD	26,734	27,473	0.02
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/5/2025	100,000	USD	100,480	104,250	0.06
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/6/2029	189,000	USD	193,776	194,669	0.12
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/5/2027	25,000	USD	26,069	26,344	0.02
Centene Corp ‘144A’ 5.375% 1/6/2026	94,000	USD	94,172	98,700	0.06
CenturyLink Inc 5.8% 15/3/2022	150,000	USD	149,817	156,374	0.10
CF Industries Inc ‘144A’ 4.5% 1/12/2026	50,000	USD	49,520	52,502	0.03
Chaparral Energy Inc ‘144A’ 8.75% 15/7/2023	62,000	USD	62,000	37,510	0.02
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	100,000	USD	100,664	108,500	0.07
Cheniere Energy Partners LP 5.25% 1/10/2025	100,000	USD	100,351	103,125	0.06
Chesapeake Energy Corp 7% 1/10/2024	50,000	USD	49,642	44,875	0.03
CHS/Community Health Systems Inc ‘144A’ 8% 15/3/2026	50,000	USD	49,372	48,125	0.03
Churchill Downs Inc ‘144A’ 5.5% 1/4/2027	74,000	USD	74,000	77,330	0.05
Cincinnati Bell Inc ‘144A’ 8% 15/10/2025	80,000	USD	80,396	68,800	0.04
CIT Group Inc 6.125% 9/3/2028	19,000	USD	19,000	21,636	0.01
Citigroup Inc FRN (Perpetual) 5.9%	142,000	USD	147,100	147,147	0.09
Citigroup Inc FRN (Perpetual) 6.125%	25,000	USD	25,012	25,563	0.02
Clear Channel Communications Inc 0% 1/3/2021 Escrow	175,000	USD	74,553	71,750	0.04
Clear Channel Worldwide Holdings Inc ‘144A’ 9.25% 15/2/2024	63,000	USD	64,908	68,355	0.04
CNX Midstream Partners LP / CNX Midstream Finance Corp ‘144A’ 6.5% 15/3/2026	58,000	USD	58,000	55,390	0.03
CommScope Inc ‘144A’ 6% 1/3/2026	38,000	USD	38,000	38,950	0.02
CommScope Inc ‘144A’ 8.25% 1/3/2027	25,000	USD	24,814	25,313	0.02
CommScope Technologies LLC ‘144A’ 6% 15/6/2025	30,000	USD	30,365	28,125	0.02
Consolidated Communications Inc 6.5% 1/10/2022	80,000	USD	75,686	74,300	0.05
Continental Resources Inc/OK 4.375% 15/1/2028	58,000	USD	58,000	60,830	0.04
Cott Holdings Inc ‘144A’ 5.5% 1/4/2025	69,000	USD	69,000	70,208	0.04
Coty Inc ‘144A’ 6.5% 15/4/2026	75,000	USD	75,000	72,656	0.04
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	36,000	USD	36,000	36,990	0.02
CSC Holdings LLC ‘144A’ 5.5% 15/4/2027	200,000	USD	210,314	209,499	0.14
Dell International LLC / EMC Corp ‘144A’ 5.875% 15/6/2021	100,000	USD	100,000	101,500	0.06
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	96,000	USD	105,178	105,194	0.06
Energizer Holdings Inc ‘144A’ 7.75% 15/1/2027	42,000	USD	43,905	45,308	0.03
Energy Transfer Operating LP 5.875% 15/1/2024	122,000	USD	119,226	135,711	0.08
EnLink Midstream LLC 5.375% 1/6/2029	146,000	USD	146,024	149,394	0.09

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 29/11/2024	44,000	USD	25,298	29,480	0.02
EQM Midstream Partners LP 4.125% 1/12/2026	10,000	USD	9,471	9,630	0.01
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,792	52,425	0.03
Equinix Inc 5.375% 15/5/2027	63,000	USD	65,253	67,410	0.04
ESH Hospitality Inc '144A' 5.25% 1/5/2025	40,000	USD	39,616	40,900	0.03
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	20,000	USD	20,081	17,300	0.01
First Data Corp '144A' 5% 15/1/2024	25,000	USD	25,490	25,613	0.02
Freeport-McMoRan Inc 5.4% 14/11/2034	150,000	USD	104,779	143,249	0.09
Frontier Communications Corp 10.5% 15/9/2022	15,000	USD	11,485	10,088	0.01
Frontier Communications Corp 11% 15/9/2025	60,000	USD	61,353	37,125	0.02
Frontier Communications Corp '144A' 8.5% 1/4/2026	66,000	USD	63,397	64,103	0.04
FXI Holdings Inc '144A' 7.875% 1/11/2024	75,000	USD	75,000	69,938	0.04
Golden Nugget Inc '144A' 6.75% 15/10/2024	202,000	USD	204,901	207,302	0.13
Goldman Sachs Group Inc/The FRN (Perpetual)	150,000	USD	144,913	149,999	0.09
HCA Inc 4.125% 15/6/2029	96,000	USD	95,520	98,400	0.06
HCA Inc 5.625% 1/9/2028	63,000	USD	62,770	67,961	0.04
HCA Inc 5.875% 1/2/2029	34,000	USD	34,000	37,060	0.02
Hertz Corp/The '144A' 5.5% 15/10/2024	50,000	USD	43,258	47,250	0.03
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	78,000	USD	78,827	78,683	0.05
Hilton Domestic Operating Co Inc 5.125% 1/5/2026	38,000	USD	39,046	39,520	0.02
Hughes Satellite Systems Corp 6.625% 1/8/2026	65,000	USD	69,170	67,925	0.04
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	120,000	USD	120,675	121,350	0.07
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,970	11,016	0.01
iHeartCommunications Inc 8.375% 1/5/2027	66,927	USD	70,687	70,273	0.04
IQVIA Inc '144A' 5% 15/10/2026	200,000	USD	207,371	206,999	0.13
JC Penney Corp Inc '144A' 5.875% 1/7/2023	60,000	USD	56,733	50,100	0.03
JPMorgan Chase & Co FRN (Perpetual)	100,000	USD	101,130	101,000	0.06
KB Home 7.5% 15/9/2022	40,000	USD	42,828	44,350	0.03
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	82,000	USD	83,866	85,690	0.05
Koppers Inc '144A' 6% 15/2/2025	41,000	USD	40,615	38,438	0.02
L Brands Inc 7.5% 15/6/2029	39,000	USD	38,336	38,756	0.02
Lamar Media Corp 5.75% 1/2/2026	71,000	USD	72,334	74,550	0.05
Level 3 Financing Inc 5.375% 15/1/2024	160,000	USD	159,367	163,399	0.10
Levi Strauss & Co 5% 1/5/2025	50,000	USD	51,867	51,750	0.03
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,782	25,313	0.02
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	56,000	USD	56,000	57,540	0.04
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	58,000	USD	58,693	59,523	0.04
M/I Homes Inc 6.75% 15/1/2021	75,000	USD	74,970	75,750	0.05
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	80,000	USD	80,987	81,228	0.05
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc '144A' 8.5% 1/6/2026	135,000	USD	135,000	118,800	0.07
MEDNAX Inc '144A' 6.25% 15/1/2027	107,000	USD	107,242	105,128	0.06
Men's Wearhouse Inc/The 7% 1/7/2022	94,000	USD	88,643	91,180	0.06
Mohegan Gaming & Entertainment '144A' 7.875% 15/10/2024	69,000	USD	69,392	66,930	0.04
MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	75,000	USD	78,618	69,750	0.04
Nabors Industries Inc 4.625% 15/9/2021	80,000	USD	77,981	77,500	0.05
Navient Corp 5.5% 25/1/2023	23,000	USD	22,846	23,690	0.01
Navient Corp 5.875% 25/10/2024	55,000	USD	55,763	56,100	0.03
Navient Corp 7.25% 25/9/2023	22,000	USD	23,649	23,568	0.01
Navistar International Corp '144A' 6.625% 1/11/2025	67,000	USD	67,557	69,513	0.04
Netflix Inc 5.75% 1/3/2024	50,000	USD	52,568	54,125	0.03
Netflix Inc 5.875% 15/11/2028	80,000	USD	80,000	88,200	0.05
Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	100,000	USD	101,217	103,000	0.06
Nexstar Escrow Inc '144A' 5.625% 15/7/2027	17,000	USD	17,000	17,383	0.01
NGPL PipeCo LLC '144A' 4.875% 15/8/2027	10,000	USD	9,878	10,600	0.01
Olin Corp 5% 1/2/2030	44,000	USD	43,670	43,450	0.03
Olin Corp 5.125% 15/9/2027	99,000	USD	100,529	101,723	0.06
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	80,000	USD	74,584	76,800	0.05
Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	100,000	USD	104,928	107,000	0.07
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	99,000	USD	99,755	96,896	0.06

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Party City Holdings Inc ‘144A’ 6.625% 1/8/2026	43,000	USD	43,000	41,818	0.03
PetSmart Inc ‘144A’ 5.875% 1/6/2025	99,000	USD	93,451	94,421	0.06
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	59,000	USD	57,832	60,180	0.04
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	10,000	USD	10,097	10,375	0.01
Polaris Intermediate Corp ‘144A’ 8.5% 1/12/2022	40,000	USD	39,342	35,700	0.02
Post Holdings Inc ‘144A’ 5.625% 15/1/2028	128,000	USD	128,268	131,199	0.08
PulteGroup Inc 5% 15/1/2027	31,000	USD	28,943	32,473	0.02
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	49,000	USD	49,119	49,000	0.03
Refinitiv US Holdings Inc ‘144A’ 6.25% 15/5/2026	58,000	USD	58,000	59,740	0.04
Refinitiv US Holdings Inc ‘144A’ 8.25% 15/11/2026	36,000	USD	36,000	37,080	0.02
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	90,000	USD	90,000	94,500	0.06
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	27,000	USD	27,000	27,963	0.02
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	34,000	USD	33,457	35,530	0.02
Scientific Games International Inc ‘144A’ 5% 15/10/2025	100,000	USD	100,175	101,000	0.06
Scientific Games International Inc ‘144A’ 8.25% 15/3/2026	50,000	USD	50,000	52,313	0.03
Sinclair Television Group Inc ‘144A’ 5.125% 15/2/2027	75,000	USD	73,479	73,594	0.05
Sirius XM Radio Inc ‘144A’ 4.625% 15/7/2024	18,000	USD	18,000	18,338	0.01
Sirius XM Radio Inc ‘144A’ 5% 1/8/2027	10,000	USD	10,080	10,150	0.01
Sirius XM Radio Inc ‘144A’ 5.375% 15/4/2025	25,000	USD	25,720	25,781	0.02
Sirius XM Radio Inc ‘144A’ 5.5% 1/7/2029	52,000	USD	52,000	53,105	0.03
Sirius XM Radio Inc ‘144A’ 6% 15/7/2024	50,000	USD	52,114	51,555	0.03
Southwestern Energy Co 7.5% 1/4/2026	25,000	USD	25,031	23,563	0.01
Spectrum Brands Inc 5.75% 15/7/2025	12,000	USD	12,679	12,465	0.01
Springleaf Finance Corp 6.625% 15/1/2028	20,000	USD	20,000	21,025	0.01
Springleaf Finance Corp 7.125% 15/3/2026	66,000	USD	66,291	71,858	0.04
Sprint Corp 7.625% 15/2/2025	160,000	USD	178,684	169,599	0.10
SRC Energy Inc 6.25% 1/12/2025	56,000	USD	56,000	51,100	0.03
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	84,000	USD	84,000	84,420	0.05
Staples Inc ‘144A’ 7.5% 15/4/2026	55,000	USD	55,000	54,450	0.03
Steel Dynamics Inc 5.125% 1/10/2021	100,000	USD	100,723	100,500	0.06
Summit Midstream Partners LP FRN (Perpetual)	100,000	USD	100,000	91,000	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	86,000	USD	89,692	91,160	0.06
Taylor Morrison Communities Inc ‘144A’ 5.875% 15/6/2027	90,000	USD	90,000	91,350	0.06
Team Health Holdings Inc ‘144A’ 6.375% 1/2/2025	80,000	USD	75,378	60,600	0.04
Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	30,000	USD	30,000	30,900	0.02
Tenet Healthcare Corp 7% 1/8/2025	25,000	USD	25,331	25,063	0.02
Tenet Healthcare Corp 8.125% 1/4/2022	122,000	USD	121,320	128,709	0.08
Tenet Healthcare Corp ‘144A’ 6.25% 1/2/2027	151,000	USD	151,000	156,662	0.10
Toll Brothers Finance Corp 4.875% 15/11/2025	40,000	USD	41,586	41,750	0.03
United Rentals North America Inc 4.875% 15/1/2028	100,000	USD	100,271	101,750	0.06
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	48,000	USD	48,000	50,520	0.03
Verscend Escrow Corp ‘144A’ 9.75% 15/8/2026	31,000	USD	31,000	32,550	0.02
Vertiv Intermediate Holding Corp ‘144A’ 12% 15/2/2022	150,000	USD	151,947	144,374	0.09
ViaSat Inc ‘144A’ 5.625% 15/4/2027	25,000	USD	25,000	25,938	0.02
Vistra Energy Corp 5.875% 1/6/2023	100,000	USD	89,139	102,625	0.06
Vistra Operations Co LLC ‘144A’ 5% 31/7/2027	14,000	USD	14,000	14,473	0.01
WellCare Health Plans Inc 5.25% 1/4/2025	113,000	USD	113,000	117,803	0.07
Whiting Petroleum Corp 6.25% 1/4/2023	43,000	USD	43,000	42,893	0.03
Williams Scotsman International Inc ‘144A’ 6.875% 15/8/2023	80,000	USD	80,194	82,700	0.05
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp ‘144A’ 5.5% 1/3/2025	100,000	USD	98,103	102,500	0.06
Zayo Group LLC / Zayo Capital Inc ‘144A’ 5.75% 15/1/2027	74,000	USD	75,781	75,203	0.05
			12,019,367	12,100,133	7.45
Total Bonds			**36,496,462**	**36,447,988**	**22.40**

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Australia					
AGL Energy Ltd	4,341	AUD	65,053	60,909	0.04
Alumina Ltd	142,353	AUD	256,195	232,576	0.14
Aurizon Holdings Ltd	19,340	AUD	59,934	73,231	0.05
Bendigo & Adelaide Bank Ltd	9,653	AUD	73,612	78,382	0.05
Fortescue Metals Group Ltd	17,165	AUD	69,462	108,566	0.07
Harvey Norman Holdings Ltd	24,006	AUD	64,636	68,511	0.04
Lendlease Group	6,012	AUD	70,461	54,803	0.03
Rio Tinto Ltd	3,152	AUD	126,519	229,329	0.14
Wesfarmers Ltd	7,222	AUD	154,628	183,117	0.11
			940,500	1,089,424	0.67
Bermuda					
CK Infrastructure Holdings Ltd	7,000	HKD	64,813	57,109	0.04
Invesco Ltd	9,000	USD	229,592	184,231	0.12
Nine Dragons Paper Holdings Ltd	63,000	HKD	67,467	55,916	0.03
Shenzhen International Holdings Ltd	34,544	HKD	71,606	68,575	0.04
Yue Yuen Industrial Holdings Ltd	24,000	HKD	66,356	65,779	0.04
			499,834	431,610	0.27
Brazil					
Ambev SA	15,100	BRL	78,471	70,789	0.04
BB Seguridade Participacoes SA	4,600	BRL	29,242	39,112	0.02
Cielo SA	49,400	BRL	144,236	88,358	0.06
Engie Brasil Energia SA	6,000	BRL	63,992	68,020	0.04
Telefonica Brasil SA - Preference	6,400	BRL	75,262	83,902	0.06
			391,203	350,181	0.22
Canada					
Bank of Nova Scotia NPV	4,900	USD	211,400	266,070	0.16
Bank of Nova Scotia/The	1,200	CAD	65,835	64,397	0.04
BCE Inc	1,900	CAD	87,493	86,554	0.05
BCE Inc Npv	1,000	USD	43,663	45,560	0.03
Canadian Imperial Bank of Commerce	2,600	CAD	198,878	204,108	0.13
CI Financial Corp	6,300	CAD	115,315	101,502	0.06
Enbridge Inc	1,755	USD	52,919	62,847	0.04
Great-West Lifeco Inc	3,400	CAD	89,531	78,118	0.05
Inter Pipeline Ltd	16,700	CAD	287,031	257,329	0.16
Keyera Corp	2,256	CAD	70,374	57,088	0.04
Manulife Financial Corp	14,600	CAD	261,125	265,438	0.16
Nutrien Ltd	1,561	CAD	61,618	84,020	0.05
Pembina Pipeline Corp	1,000	CAD	30,030	36,888	0.02
Power Financial Corp	5,800	CAD	140,025	132,596	0.08
Royal Bank of Canada	4,500	CAD	340,846	357,214	0.23
Sun Life Financial Inc	4,300	CAD	146,900	177,909	0.11
Suncor Energy Inc	2,100	USD	52,642	65,730	0.04
TELUS Corp	2,400	USD	74,196	88,968	0.05
			2,329,821	2,432,336	1.50
Cayman Islands					
China Resources Cement Holdings Ltd	76,000	HKD	67,178	73,684	0.05
China Resources Land Ltd	24,000	HKD	67,624	105,740	0.06
Country Garden Holdings Co Ltd	68,000	HKD	86,019	103,464	0.06
Hengan International Group Co Ltd	10,000	HKD	74,663	73,579	0.05
Kingboard Holdings Ltd	23,500	HKD	64,304	65,462	0.04
Kingboard Laminates Holdings Ltd	53,500	HKD	67,380	49,060	0.03
Longfor Group Holdings Ltd	26,500	HKD	67,859	99,953	0.06
Sands China Ltd	18,800	HKD	84,050	89,932	0.06
			579,077	660,874	0.41

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
Colbun SA	458,937	CLP	83,461	94,516	0.06
China					
Bank of China Ltd ‘H’	119,000	HKD	45,376	50,295	0.03
China Construction Bank Corp ‘H’	552,000	HKD	357,276	475,794	0.29
China Petroleum & Chemical Corp ‘H’	202,000	HKD	144,312	137,376	0.08
China Vanke Co Ltd ‘H’	15,700	HKD	62,574	58,916	0.04
Dongfeng Motor Group Co Ltd ‘H’	54,000	HKD	62,969	44,263	0.03
Guangzhou Automobile Group Co Ltd ‘H’	72,000	HKD	70,026	76,907	0.05
Guangzhou R&F Properties Co Ltd ‘H’	36,400	HKD	72,116	70,022	0.04
Industrial & Commercial Bank of China Ltd ‘H’	400,000	HKD	230,095	292,011	0.18
Sinopec Shanghai Petrochemical Co Ltd ‘H’	196,000	HKD	101,543	77,818	0.05
			1,146,287	1,283,402	0.79
Finland					
Elisa OYJ	809	EUR	29,436	39,301	0.02
Kone OYJ - Class B	2,981	EUR	146,757	174,947	0.11
Nokian Renkaat OYJ	1,911	EUR	66,391	59,600	0.04
Sampo Oyj - Class A	8,476	EUR	404,023	399,413	0.24
Stora Enso OYJ	3,699	EUR	40,461	43,514	0.03
UPM-Kymmene OYJ	4,394	EUR	88,585	115,882	0.07
Wartsila OYJ Abp	3,096	EUR	43,092	45,019	0.03
			818,745	877,676	0.54
France					
AXA SA	15,018	EUR	354,105	392,393	0.24
Bouygues SA	2,120	EUR	78,598	78,545	0.05
Cie Generale des Etablissements Michelin SCA	1,470	EUR	149,158	186,228	0.11
CNP Assurances	2,857	EUR	55,486	64,616	0.04
Eutelsat Communications SA	2,091	EUR	61,272	38,664	0.02
Publicis Groupe SA	1,168	EUR	79,500	61,421	0.04
Sanofi	10,145	EUR	826,224	875,637	0.54
Schneider Electric SE	3,745	EUR	235,671	339,736	0.21
SCOR SE	1,602	EUR	65,314	70,185	0.04
TOTAL SA	17,712	EUR	849,292	990,882	0.61
Vinci SA	1,081	EUR	86,247	110,690	0.07
			2,840,867	3,208,997	1.97
Germany					
Allianz SE	3,407	EUR	568,830	815,342	0.50
BASF SE	6,957	EUR	555,094	504,579	0.31
Bayer AG	5,544	EUR	428,078	384,112	0.24
Daimler AG	4,753	EUR	331,282	263,982	0.16
Deutsche Post AG	8,035	EUR	283,993	263,122	0.16
Hannover Rueck SE	530	EUR	62,080	85,603	0.05
ProSiebenSat.1 Media SE	895	EUR	47,246	14,104	0.01
Siemens AG	5,621	EUR	638,146	667,824	0.41
TUI AG	6,003	GBP	68,239	58,659	0.04
			2,982,988	3,057,327	1.88
Greece					
OPAP SA	11,216	EUR	115,113	124,856	0.08
Hong Kong					
BOC Hong Kong Holdings Ltd	15,500	HKD	40,524	61,044	0.04
China Everbright Ltd	10,000	HKD	19,500	14,780	0.01
China Mobile Ltd	38,000	HKD	340,935	346,276	0.20
CNOOC Ltd	84,000	HKD	138,588	143,731	0.09
Guangdong Investment Ltd	38,000	HKD	64,999	75,242	0.05
Hang Seng Bank Ltd	6,400	HKD	113,488	159,428	0.10

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Henderson Land Development Co Ltd	13,310	HKD	63,365	73,386	0.05
I-CABLE Communications Ltd	6,131	HKD	123	78	0.00
New World Development Co Ltd	38,647	HKD	33,869	60,486	0.04
Power Assets Holdings Ltd	20,000	HKD	161,731	143,956	0.09
Sino Land Co Ltd	37,166	HKD	65,827	62,357	0.04
Sun Hung Kai Properties Ltd	16,000	HKD	217,831	271,518	0.16
			1,260,780	1,412,282	0.87
Indonesia					
Bank Rakyat Indonesia Persero Tbk PT	411,300	IDR	89,242	126,934	0.07
Telekomunikasi Indonesia Persero Tbk PT	363,000	IDR	113,271	106,376	0.07
			202,513	233,310	0.14
Ireland					
Eaton Corp Plc	3,600	USD	235,666	298,800	0.18
Johnson Controls International plc	1,800	USD	63,314	73,512	0.05
Seagate Technology Plc	2,600	USD	96,192	121,784	0.07
			395,172	494,096	0.30
Italy					
Assicurazioni Generali SpA	16,921	EUR	295,473	318,755	0.19
Italgas SpA	2,292	EUR	11,157	15,517	0.01
Mediobanca Banca di Credito Finanziario SpA	7,866	EUR	74,420	81,099	0.05
Terna Rete Elettrica Nazionale SpA	11,615	EUR	62,184	74,220	0.05
			443,234	489,591	0.30
Japan					
Amada Holdings Co Ltd	5,800	JPY	62,922	65,279	0.04
Bridgestone Corp	9,100	JPY	331,249	358,174	0.22
Canon Inc	9,100	JPY	277,557	265,633	0.16
Casio Computer Co Ltd	5,800	JPY	65,768	72,006	0.04
ITOCHU Corp	12,000	JPY	166,425	229,422	0.14
Japan Exchange Group Inc	4,900	JPY	75,480	77,836	0.05
Japan Tobacco Inc	17,400	JPY	505,780	384,163	0.24
JSR Corp	4,700	JPY	66,078	74,180	0.05
KDDI Corp	14,900	JPY	408,293	379,292	0.23
Komatsu Ltd	7,900	JPY	173,837	190,582	0.12
Lawson Inc	300	JPY	23,005	14,391	0.01
Marubeni Corp	7,600	JPY	37,591	50,279	0.03
Mitsubishi Tanabe Pharma Corp	4,600	JPY	80,278	51,218	0.03
Mitsui & Co Ltd	7,500	JPY	86,105	122,060	0.08
NGK Spark Plug Co Ltd	3,700	JPY	64,485	69,417	0.04
Nissan Motor Co Ltd	13,100	JPY	126,632	93,788	0.06
NSK Ltd	7,900	JPY	76,390	70,369	0.04
NTT DOCOMO Inc	16,100	JPY	376,869	375,331	0.23
Panasonic Corp	15,300	JPY	124,298	127,425	0.08
Sekisui House Ltd	2,900	JPY	47,791	47,775	0.03
Seven Bank Ltd	24,800	JPY	64,842	64,891	0.04
Subaru Corp	2,900	JPY	110,470	70,472	0.04
Sumitomo Chemical Co Ltd	15,000	JPY	82,558	69,589	0.04
Sumitomo Rubber Industries Ltd	4,400	JPY	64,005	50,869	0.03
T&D Holdings Inc	6,200	JPY	65,440	67,278	0.04
Takeda Pharmaceutical Co Ltd	1,600	JPY	68,601	56,755	0.03
Toyota Motor Corp	8,400	JPY	504,740	521,263	0.33
Trend Micro Inc/Japan	1,500	JPY	67,953	66,875	0.04
			4,205,442	4,086,612	2.51
Jersey					
Amcor Plc CDI	8,379	AUD	90,734	95,122	0.06
WPP Plc	11,518	GBP	214,021	144,384	0.09
			304,755	239,506	0.15

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Grupo Aeroportuario del Pacifico SAB de CV	9,100	MXN	64,611	97,391	0.06
Multinational					
HKT Trust & HKT Ltd	52,000	HKD	68,086	82,583	0.05
Netherlands					
Boskalis Westminster	759	EUR	27,980	17,581	0.01
Koninklijke Ahold Delhaize NV	4,798	EUR	109,495	108,176	0.07
LyondellBasell Industries NV	2,500	USD	204,348	216,988	0.13
Randstad NV	1,537	EUR	77,045	84,202	0.05
Unilever NV Dutch Cert	7,933	EUR	342,280	479,110	0.30
			761,148	906,057	0.56
New Zealand					
Spark New Zealand Ltd	35,688	NZD	91,177	95,815	0.06
Norway					
Equinor ASA	3,321	NOK	48,657	65,555	0.04
Mowi ASA	2,836	NOK	66,372	66,065	0.04
Norsk Hydro ASA	9,610	NOK	64,844	34,359	0.02
Orkla ASA	3,590	NOK	30,287	31,912	0.02
			210,160	197,891	0.12
Panama					
Carnival Corp	3,400	USD	200,777	156,672	0.10
Portugal					
EDP - Energias de Portugal SA	12,433	EUR	38,818	47,182	0.03
Galp Energia SGPS SA	2,436	EUR	27,220	37,016	0.02
			66,038	84,198	0.05
Qatar					
Barwa Real Estate Co	7,124	QAR	67,968	66,911	0.04
Masraf Al Rayan QSC	75,280	QAR	71,781	78,769	0.05
Qatar Electricity & Water Co QSC	12,290	QAR	64,017	56,231	0.03
			203,766	201,911	0.12
Russia					
Alrosa PJSC	126,920	RUB	185,062	174,077	0.11
Gazprom PJSC	44,222	USD	93,683	163,785	0.10
Gazprom PJSC ADR	34,903	USD	132,689	256,537	0.16
Magnitogorsk Iron & Steel Works PJSC	129,400	RUB	85,880	93,087	0.06
MMC Norilsk Nickel PJSC ADR	3,238	USD	39,969	73,341	0.05
Severstal PJSC GDR	21,200	USD	326,628	359,127	0.21
Surgutneftegas PJSC ADR	9,226	USD	48,728	38,177	0.02
Tatneft PJSC	6,070	RUB	65,137	75,115	0.05
Tatneft PJSC ADR	1,760	USD	47,622	130,522	0.08
			1,025,398	1,363,768	0.84
Singapore					
ComfortDelGro Corp Ltd	13,000	SGD	27,809	25,553	0.02
DBS Group Holdings Ltd	7,339	SGD	77,229	140,788	0.09
Oversea-Chinese Banking Corp Ltd	23,130	SGD	139,826	194,851	0.12
Singapore Exchange Ltd	14,000	SGD	74,763	81,936	0.05
Singapore Telecommunications Ltd	64,800	SGD	176,711	167,597	0.10
United Overseas Bank Ltd	10,400	SGD	138,156	200,816	0.12
			634,494	811,541	0.50

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
FirstRand Ltd	29,573	ZAR	102,612	143,323	0.09
Mr Price Group Ltd	1,340	ZAR	21,623	18,890	0.01
Nedbank Group Ltd	1,585	ZAR	22,489	28,547	0.02
Rand Merchant Investment Holdings Ltd	11,473	ZAR	36,646	27,712	0.02
Redefine Properties Ltd (REIT)	299,408	ZAR	203,286	190,493	0.11
RMB Holdings Ltd	7,223	ZAR	26,910	43,103	0.03
Sanlam Ltd	17,096	ZAR	73,415	94,615	0.06
Standard Bank Group Ltd	10,395	ZAR	93,263	145,486	0.08
Vodacom Group Ltd	6,817	ZAR	78,224	57,918	0.04
			658,468	750,087	0.46
South Korea					
Hyundai Motor Co - 2nd Preference	243	KRW	21,921	18,162	0.01
Hyundai Motor Co - Preference	1,000	KRW	63,522	68,506	0.04
Industrial Bank of Korea	5,282	KRW	65,767	64,272	0.04
Samsung Electronics Co Ltd	22,339	KRW	873,605	909,308	0.56
Samsung Electronics Co Ltd - Preference	11,602	KRW	375,867	384,339	0.24
SK Telecom Co Ltd	92	KRW	16,721	20,637	0.01
			1,417,403	1,465,224	0.90
Spain					
Endesa SA	3,948	EUR	82,510	101,244	0.06
Mapfre SA	24,575	EUR	72,768	71,469	0.04
Naturgy Energy Group SA	1,793	EUR	31,618	49,715	0.03
Red Electrica Corp SA	8,170	EUR	174,181	170,783	0.11
			361,077	393,211	0.24
Sweden					
Electrolux AB	1,089	SEK	25,762	27,941	0.02
Hennes & Mauritz AB	10,601	SEK	244,201	190,054	0.11
Skanska AB	2,906	SEK	64,380	52,399	0.03
Volvo AB	8,808	SEK	125,357	139,134	0.09
			459,700	409,528	0.25
Switzerland					
ABB Ltd	13,085	CHF	272,068	261,814	0.16
Adecco Group AG	1,322	CHF	87,012	79,077	0.05
Alcon Inc	2,771	CHF	89,015	169,980	0.10
Garmin Ltd	800	USD	61,527	63,792	0.04
Kuehne + Nagel International AG	593	CHF	85,961	87,584	0.05
Novartis AG	12,881	CHF	878,650	1,178,564	0.73
Roche Holding AG	3,683	CHF	933,042	1,030,784	0.63
Swatch Group AG/The	2,665	CHF	156,923	143,305	0.09
Swiss Life Holding AG	251	CHF	64,141	123,967	0.08
Zurich Insurance Group AG	2,031	CHF	574,485	704,789	0.43
			3,202,824	3,843,656	2.36
Taiwan					
Asia Cement Corp	47,000	TWD	65,220	71,954	0.04
Catcher Technology Co Ltd	7,000	TWD	56,777	50,146	0.03
Compal Electronics Inc	108,000	TWD	65,469	70,761	0.04
CTBC Financial Holding Co Ltd	187,000	TWD	115,380	128,542	0.08
Formosa Chemicals & Fibre Corp	52,000	TWD	170,137	172,443	0.11
Formosa Petrochemical Corp	16,000	TWD	65,033	56,923	0.03
Formosa Plastics Corp	28,000	TWD	96,631	103,221	0.06
Hon Hai Precision Industry Co Ltd	115,240	TWD	319,292	287,177	0.18
Lite-On Technology Corp	51,000	TWD	71,934	74,711	0.05
Nan Ya Plastics Corp	61,000	TWD	149,764	154,368	0.09
Nanya Technology Corp	64,000	TWD	117,997	132,906	0.08
Phison Electronics Corp	8,000	TWD	73,124	72,892	0.04

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pou Chen Corp	21,000	TWD	26,498	26,031	0.02
Powertech Technology Inc	28,000	TWD	63,846	68,514	0.04
Shanghai Commercial & Savings Bank Ltd/The	36,000	TWD	64,255	65,139	0.04
Taiwan Cement Corp	85,000	TWD	114,283	126,024	0.08
Taiwan Semiconductor Manufacturing Co Ltd	173,000	TWD	957,655	1,331,220	0.83
Yuanta Financial Holding Co Ltd	138,000	TWD	76,496	82,864	0.05
			2,669,791	3,075,836	1.89
Thailand					
Land & Houses PCL NVDR	196,600	THB	64,850	71,159	0.04
PTT Global Chemical PCL NVDR	34,500	THB	67,823	71,998	0.04
PTT PCL NVDR	55,600	THB	88,436	88,383	0.06
Siam Cement PCL/The (Foreign Market)	5,500	THB	81,220	84,650	0.05
			302,329	316,190	0.19
Turkey					
Eregli Demir ve Celik Fabrikalari TAS	77,959	TRY	122,960	104,724	0.06
Tofas Turk Otomobil Fabrikasi AS	2,782	TRY	21,672	9,331	0.01
Tupras Turkiye Petrol Rafinerileri AS	3,842	TRY	93,220	76,117	0.05
			237,852	190,172	0.12
United Arab Emirates					
Aldar Properties PJSC	135,175	AED	66,726	69,554	0.04
Dubai Islamic Bank PJSC	96,070	AED	137,010	134,173	0.09
Emirates Telecommunications Group Co PJSC	19,298	AED	97,945	87,634	0.05
			301,681	291,361	0.18
United Kingdom					
3i Group Plc	6,722	GBP	88,279	95,117	0.06
Admiral Group Plc	878	GBP	21,744	24,557	0.02
AstraZeneca Plc	10,375	GBP	634,305	847,343	0.53
Aviva Plc	19,135	GBP	110,399	101,080	0.06
BAE Systems Plc	27,189	GBP	196,015	169,999	0.10
Barratt Developments Plc	21,325	GBP	152,958	154,482	0.09
British American Tobacco Plc	1,786	GBP	67,133	62,465	0.04
British American Tobacco Plc ADR	919	USD	48,215	32,128	0.02
BT Group Plc	82,392	GBP	434,517	205,706	0.13
Cobham Plc	11,056	GBP	34,302	14,913	0.01
Direct Line Insurance Group Plc	55,290	GBP	233,391	232,318	0.14
easyJet Plc	1,611	GBP	21,907	19,429	0.01
GlaxoSmithKline Plc	29,206	GBP	578,413	585,037	0.37
Imperial Brands Plc	10,051	GBP	437,435	235,709	0.14
Kingfisher Plc	20,145	GBP	92,659	55,167	0.03
Legal & General Group Plc	35,670	GBP	114,623	122,261	0.08
Marks & Spencer Group Plc	1,353	GBP	3,176	3,612	0.00
National Grid Plc	23,176	GBP	351,002	246,149	0.15
Persimmon Plc	6,083	GBP	161,214	153,474	0.09
Rio Tinto Plc	8,718	GBP	301,088	539,606	0.34
Royal Dutch Shell Plc ‘A’	2,509	GBP	57,862	82,026	0.05
Royal Mail Plc	20,159	GBP	75,782	54,564	0.03
SSE Plc	14,874	GBP	233,056	211,320	0.13
Taylor Wimpey Plc	29,921	GBP	63,630	59,818	0.04
TP ICAP Plc	1,499	GBP	8,601	5,704	0.00
Unilever Plc	3,793	GBP	164,206	234,240	0.14
			4,685,912	4,548,224	2.80
United States of America					
3M Co	3,573	USD	594,272	618,058	0.38
AbbVie Inc	9,506	USD	592,235	684,432	0.42
Altria Group Inc	14,799	USD	998,228	707,392	0.43
Ameren Corp	1,300	USD	97,002	97,656	0.06
American Electric Power Co Inc	2,700	USD	169,412	238,842	0.15

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ameriprise Financial Inc	500	USD	74,761	72,550	0.04
Amgen Inc	3,573	USD	593,058	658,897	0.41
Archer-Daniels-Midland Co	6,000	USD	251,498	245,160	0.15
AT&T Inc	57,957	USD	2,084,813	1,912,000	1.18
AvalonBay Communities Inc (REIT)	400	USD	72,924	80,844	0.05
BB&T Corp	4,500	USD	214,055	220,050	0.14
Bristol-Myers Squibb Co	10,718	USD	571,576	484,882	0.30
Broadcom Inc	2,552	USD	645,305	727,958	0.45
Campbell Soup Co	800	USD	48,903	32,000	0.02
Cardinal Health Inc	1,700	USD	98,323	79,169	0.05
Chevron Corp	1,300	USD	137,693	161,200	0.10
Citizens Financial Group Inc	1,900	USD	63,378	66,842	0.04
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	20,908	0.01
CME Group Inc	1,000	USD	120,900	194,050	0.12
Coca-Cola Co/The	29,418	USD	1,274,178	1,504,731	0.93
Consolidated Edison Inc	1,500	USD	115,275	131,295	0.08
Cummins Inc	1,300	USD	162,347	219,791	0.14
CVS Health Corp	7,300	USD	481,903	400,551	0.25
DTE Energy Co	500	USD	41,928	63,900	0.04
Duke Energy Corp	2,900	USD	215,203	257,578	0.16
Eaton Vance Corp	1,200	USD	62,787	51,480	0.03
Emerson Electric Co	4,800	USD	262,703	318,528	0.20
Eversource Energy	1,200	USD	69,775	90,684	0.06
Exxon Mobil Corp	25,748	USD	2,086,730	1,961,482	1.21
Gap Inc/The	2,300	USD	57,615	41,124	0.03
General Mills Inc	4,500	USD	265,610	234,360	0.14
General Motors Co	5,700	USD	171,108	219,507	0.13
Genuine Parts Co	1,700	USD	156,327	175,270	0.11
Gilead Sciences Inc	7,553	USD	487,713	506,202	0.31
Huntington Bancshares Inc/OH	7,300	USD	106,099	99,864	0.06
iHeartMedia Inc	217	USD	3,364	3,364	0.00
International Business Machines Corp	6,953	USD	1,014,336	963,894	0.59
International Paper Co	3,400	USD	165,526	147,628	0.09
Interpublic Group of Cos Inc/The	3,900	USD	75,644	86,775	0.05
Kellogg Co	1,000	USD	64,172	53,400	0.03
KeyCorp	6,200	USD	100,552	108,810	0.07
Kimberly-Clark Corp	1,800	USD	224,164	242,244	0.15
Kohl’s Corp	1,500	USD	64,925	70,935	0.04
Kraft Heinz Co/The	1,300	USD	98,037	40,144	0.02
Las Vegas Sands Corp	3,800	USD	215,841	224,200	0.14
Leggett & Platt Inc	1,900	USD	89,244	72,732	0.04
Macy’s Inc	3,100	USD	76,462	67,224	0.04
Marathon Petroleum Corp	4,500	USD	226,838	246,510	0.15
Maxim Integrated Products Inc	2,200	USD	89,450	132,638	0.08
Merck & Co Inc	19,232	USD	1,105,710	1,614,718	0.99
Molson Coors Brewing Co - Class B	1,000	USD	63,936	55,860	0.03
Nutrien Ltd Npv	780	USD	33,745	42,026	0.03
Occidental Petroleum Corp	1,400	USD	98,660	69,916	0.04
OGE Energy Corp	3,100	USD	101,101	131,456	0.08
Omnicom Group Inc	1,600	USD	113,074	130,592	0.08
Paychex Inc	2,500	USD	135,917	205,300	0.13
People’s United Financial Inc	3,700	USD	66,246	61,975	0.04
PepsiCo Inc	8,778	USD	1,060,572	1,155,009	0.71
Pfizer Inc	36,603	USD	1,162,392	1,595,159	0.98
Philip Morris International Inc	7,247	USD	668,524	565,049	0.35
Phillips 66	2,500	USD	227,521	231,975	0.14
Pinnacle West Capital Corp	1,500	USD	124,337	141,720	0.09
PPL Corp	4,700	USD	164,413	146,758	0.09
Principal Financial Group Inc	2,400	USD	140,675	137,880	0.08
Procter & Gamble Co/The	17,263	USD	1,464,761	1,910,323	1.17
Prologis Inc (REIT)	900	USD	53,379	71,748	0.04
Public Service Enterprise Group Inc	4,000	USD	174,296	236,000	0.15
Public Storage (REIT)	300	USD	63,824	71,430	0.04

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Regions Financial Corp	4,600	USD	63,650	67,689	0.04
Tapestry Inc	2,600	USD	110,400	81,445	0.05
Target Corp	3,600	USD	201,355	313,344	0.19
Tc Energy Corp Npv	3,300	USD	121,311	162,954	0.10
United Parcel Service Inc - Class B	4,300	USD	412,261	442,212	0.27
Valero Energy Corp	3,400	USD	188,560	287,776	0.18
Verizon Communications Inc	27,965	USD	1,395,516	1,604,352	0.99
Walgreens Boots Alliance Inc	4,900	USD	252,819	265,580	0.16
WEC Energy Group Inc	3,000	USD	196,569	249,810	0.15
Xcel Energy Inc	1,700	USD	67,874	101,252	0.06
			26,011,066	28,191,043	17.32
Total Shares			**63,173,550**	**68,038,955**	**41.83**
Total Investments			**148,245,215**	**158,077,162**	**97.18**
Other Net Assets				4,586,077	2.82
Total Net Assets				**162,663,239**	**100.00**

GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Belgium					
Materialise NV ADR	7,366	USD	96,170	136,197	0.06
Bermuda					
Marvell Technology Group Ltd	80,181	USD	1,482,279	1,910,713	0.91
Cayman Islands					
Alibaba Group Holding Ltd ADR	23,410	USD	2,790,877	3,960,504	1.89
Ambarella Inc	25,131	USD	1,365,797	1,112,549	0.53
Tencent Holdings Ltd	199,100	HKD	8,560,091	8,991,211	4.29
			12,716,765	14,064,264	6.71
Finland					
Nokia OYJ	701,727	EUR	4,080,438	3,489,249	1.67
Jersey					
Aptiv Plc	25,173	USD	2,265,006	2,049,334	0.98
Luxembourg					
Spotify Technology SA	15,683	USD	2,430,475	2,267,919	1.08
Netherlands					
ASM International NV	21,520	EUR	1,025,248	1,404,041	0.67
ASML Holding NV	24,083	EUR	4,232,112	5,026,827	2.40
Yandex NV - Class A	57,547	USD	1,776,664	2,195,418	1.05
			7,034,024	8,626,286	4.12
South Korea					
Samsung Electronics Co Ltd	163,602	KRW	5,059,667	6,659,415	3.18
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	649,851	0.31
			5,557,845	7,309,266	3.49
United Kingdom					
Trainline Plc '144A'	97,942	GBP	434,598	511,335	0.24
United States of America					
Activision Blizzard Inc	46,303	USD	1,900,791	2,188,280	1.04
Adobe Inc	16,409	USD	1,597,286	4,798,648	2.29
Alphabet Inc	6,098	USD	3,329,703	6,556,509	3.13
Alphabet Inc - Class A	9,230	USD	6,705,403	9,926,865	4.74
Amazon.com Inc	2,277	USD	2,375,760	4,328,122	2.07
Amphenol Corp - Class A	30,841	USD	2,641,169	2,942,231	1.40
ANGI Homeservices Inc - Class A	20,392	USD	328,617	264,688	0.13
Apple Inc	62,342	USD	7,833,153	12,302,570	5.87
Broadcom Inc	25,740	USD	4,812,793	7,342,335	3.50
CDW Corp/DE	30,977	USD	1,985,442	3,413,046	1.63
Cisco Systems Inc	174,552	USD	5,727,142	9,657,962	4.61
Dolby Laboratories Inc - Class A	16,296	USD	884,461	1,059,077	0.51
eBay Inc	45,487	USD	1,581,609	1,786,729	0.85
Expedia Group Inc	17,588	USD	2,238,405	2,301,214	1.10
Facebook Inc - Class A	67,063	USD	7,222,831	12,770,807	6.10
Fidelity National Information Services Inc	9,676	USD	1,080,551	1,177,279	0.56
Fiserv Inc	37,001	USD	3,124,626	3,373,751	1.61
FleetCor Technologies Inc	12,082	USD	1,559,981	3,369,549	1.61
IAC/InterActiveCorp	14,315	USD	1,509,373	3,101,631	1.48
Intuit Inc	13,339	USD	3,259,640	3,445,997	1.64
Mastercard Inc	28,971	USD	2,231,066	7,590,112	3.62

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

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Microsoft Corp	152,322	USD	9,741,111	20,336,511	9.72
Netflix Inc	9,376	USD	3,284,512	3,454,306	1.65
NVIDIA Corp	17,022	USD	4,300,661	2,774,246	1.32
Pinterest Inc	13,409	USD	254,771	367,943	0.18
PTC Inc	25,314	USD	1,531,737	2,222,063	1.06
salesforce.com Inc	30,492	USD	2,370,256	4,576,544	2.18
ServiceNow Inc	14,510	USD	1,339,527	4,007,952	1.91
SS&C Technologies Holdings Inc	36,348	USD	2,068,863	2,076,925	0.99
Trimble Inc	50,887	USD	1,897,896	2,272,613	1.08
Uber Technologies Inc	55,878	USD	2,514,510	2,586,034	1.23
Universal Display Corp	6,830	USD	537,152	1,264,643	0.60
Visa Inc - Class A	53,771	USD	3,168,065	9,198,605	4.39
Worldpay Inc - Class A	28,409	USD	2,667,558	3,511,068	1.68
Zebra Technologies Corp	14,229	USD	2,306,421	2,944,265	1.41
			101,912,842	165,291,120	78.89
Total Shares			**138,010,442**	**205,655,683**	**98.15**
Total Investments			**138,010,442**	**205,655,683**	**98.15**
Other Net Assets				3,882,412	1.85
Total Net Assets				**209,538,095**	**100.00**

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

GREATER CHINA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
CK Infrastructure Holdings Ltd	246,000	HKD	1,827,274	2,006,962	1.17
Haier Electronics Group Co Ltd	731,000	HKD	1,996,323	2,022,254	1.18
Haitong International Securities Group Ltd	5,128,000	HKD	2,860,404	1,674,761	0.98
			6,684,001	5,703,977	3.33
Cayman Islands					
AAC Technologies Holdings Inc	749,000	HKD	5,541,852	4,254,417	2.49
Alibaba Group Holding Ltd ADR	58,441	USD	6,586,604	9,887,048	5.78
China Yongda Automobiles Services Holdings Ltd	2,263,000	HKD	2,438,256	2,072,312	1.21
CK Hutchison Holdings Ltd	530,020	HKD	5,971,297	5,226,941	3.06
Future Land Development Holdings Ltd	796,000	HKD	502,201	1,048,023	0.61
KWG Group Holdings Ltd	2,890,000	HKD	3,121,304	2,935,186	1.72
Lifestyle International Holdings Ltd	238,000	HKD	338,357	348,103	0.20
Longfor Group Holdings Ltd	605,000	HKD	1,378,299	2,281,946	1.33
MGM China Holdings Ltd	1,559,600	HKD	3,203,037	2,652,625	1.55
Sogou Inc ADR	353,174	USD	1,545,620	1,479,799	0.87
Tencent Holdings Ltd	347,900	HKD	8,921,226	15,710,911	9.18
Weibo Corp ADR	101,275	USD	5,488,330	4,443,947	2.60
WH Group Ltd ‘144A’	2,285,500	HKD	1,926,871	2,318,307	1.36
Wharf Real Estate Investment Co Ltd	352,000	HKD	2,426,072	2,481,788	1.45
YY Inc ADR	61,152	USD	4,343,784	4,289,201	2.51
			53,733,110	61,430,554	35.92
China					
Agricultural Bank of China Ltd ‘H’	10,265,000	HKD	5,080,678	4,299,038	2.51
China Construction Bank Corp ‘H’	8,950,260	HKD	7,169,809	7,714,633	4.52
China Merchants Bank Co Ltd ‘H’	671,500	HKD	2,703,108	3,349,794	1.96
China Petroleum & Chemical Corp ‘H’	6,722,400	HKD	5,155,677	4,571,761	2.67
China Railway Group Ltd ‘H’	4,674,000	HKD	3,944,567	3,555,820	2.08
GF Securities Co Ltd ‘H’	1,789,200	HKD	2,978,444	2,128,821	1.24
Guangzhou Automobile Group Co Ltd ‘H’	1,040,000	HKD	1,066,292	1,110,872	0.65
HLA Corp Ltd ‘A’	1,269,064	CNY	1,920,376	1,675,244	0.98
Huaneng Power International Inc ‘H’	3,796,000	HKD	2,474,018	2,236,396	1.31
Huaneng Renewables Corp Ltd ‘H’	8,212,000	HKD	2,721,719	2,261,268	1.32
Inner Mongolia Yili Industrial Group Co Ltd ‘A’	400,052	CNY	1,387,489	1,945,272	1.14
Ping An Insurance Group Co of China Ltd ‘H’	305,000	HKD	2,518,730	3,664,100	2.14
Sinopharm Group Co Ltd ‘H’	1,065,200	HKD	4,587,180	3,751,703	2.19
Tasly Pharmaceutical Group Co Ltd ‘A’	688,897	CNY	1,673,430	1,659,356	0.97
Zhejiang Dahua Technology Co Ltd ‘A’	1,499,406	CNY	3,277,881	3,168,642	1.85
			48,659,398	47,092,720	27.53
Hong Kong					
AIA Group Ltd	740,600	HKD	3,943,011	7,991,314	4.68
BOC Hong Kong Holdings Ltd	793,500	HKD	2,594,158	3,125,048	1.83
China Taiping Insurance Holdings Co Ltd	1,628,600	HKD	4,453,534	4,359,386	2.55
CNOOC Ltd	1,044,000	HKD	1,586,796	1,786,371	1.04
Henderson Land Development Co Ltd	687,100	HKD	3,302,333	3,788,416	2.21
PCCW Ltd	3,524,000	HKD	1,969,269	2,035,528	1.19
			17,849,101	23,086,063	13.50

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

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Basso Industry Corp	989,000	TWD	2,610,380	1,856,395	1.09
CTBC Financial Holding Co Ltd	5,442,110	TWD	3,077,450	3,740,853	2.19
Fubon Financial Holding Co Ltd	2,030,000	TWD	3,015,093	2,996,683	1.75
Hon Hai Precision Industry Co Ltd	1,374,453	TWD	4,236,234	3,425,124	2.00
Taiwan Semiconductor Manufacturing Co Ltd	2,007,165	TWD	8,119,987	15,444,949	9.03
			21,059,144	27,464,004	16.06
Total Shares			**147,984,754**	**164,777,318**	**96.34**
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			**1,459,232**	**–**	**–**
Total Other Transferable Securities			**1,459,232**	**–**	**–**
Total Investments			**149,443,986**	**164,777,318**	**96.34**
Other Net Assets				6,258,068	3.66
Total Net Assets				**171,035,386**	**100.00**

HONG KONG EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
CK Infrastructure Holdings Ltd	110,000	HKD	859,141	897,422	3.72
Hongkong Land Holdings Ltd	163,300	USD	1,177,918	1,051,652	4.36
Johnson Electric Holdings Ltd	55,500	HKD	156,416	118,564	0.49
Kerry Logistics Network Ltd	148,500	HKD	201,010	267,409	1.11
Kerry Properties Ltd	148,000	HKD	610,998	621,728	2.58
NWS Holdings Ltd	310,000	HKD	625,597	637,635	2.65
			3,631,080	3,594,410	14.91
Cayman Islands					
AAC Technologies Holdings Inc	102,500	HKD	736,916	582,213	2.42
CK Asset Holdings Ltd	40,013	HKD	242,470	313,373	1.30
CK Hutchison Holdings Ltd	195,513	HKD	2,224,616	1,928,107	8.00
KWG Group Holdings Ltd	541,500	HKD	551,300	549,967	2.28
Lifestyle International Holdings Ltd	137,000	HKD	194,810	200,379	0.83
Pacific Textiles Holdings Ltd	1,213,000	HKD	1,074,645	960,094	3.98
Sands China Ltd	134,400	HKD	638,455	642,916	2.67
Weibo Corp ADR	4,064	USD	258,927	178,328	0.74
Wharf Real Estate Investment Co Ltd	120,000	HKD	769,738	846,064	3.51
YY Inc ADR	6,969	USD	490,666	488,806	2.03
			7,182,543	6,690,247	27.76
China					
China Railway Group Ltd 'H'	814,000	HKD	653,040	619,263	2.57
Guangzhou Automobile Group Co Ltd 'H'	490,000	HKD	494,001	523,392	2.17
Huaneng Power International Inc 'H'	1,078,000	HKD	688,375	635,099	2.64
			1,835,416	1,777,754	7.38
Hong Kong					
AIA Group Ltd	225,800	HKD	1,323,576	2,436,455	10.10
BOC Hong Kong Holdings Ltd	322,500	HKD	1,181,795	1,270,104	5.27
China Taiping Insurance Holdings Co Ltd	139,200	HKD	416,217	372,606	1.55
CLP Holdings Ltd	37,500	HKD	355,780	414,003	1.72
Galaxy Entertainment Group Ltd	145,000	HKD	904,026	977,757	4.06
Henderson Land Development Co Ltd	175,615	HKD	807,059	968,276	4.02
Hong Kong Exchanges & Clearing Ltd	41,358	HKD	1,053,799	1,460,893	6.06
PCCW Ltd	1,148,000	HKD	695,905	663,106	2.75
Power Assets Holdings Ltd	46,500	HKD	398,459	334,699	1.39
Sun Hung Kai Properties Ltd	105,715	HKD	1,486,315	1,793,978	7.43
Wharf Holdings Ltd/The	187,000	HKD	601,287	495,766	2.06
			9,224,218	11,187,643	46.41
Total Shares			**21,873,257**	**23,250,054**	**96.46**
Total Investments			**21,873,257**	**23,250,054**	**96.46**
Other Net Assets				854,490	3.54
Total Net Assets				**24,104,544**	**100.00**

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

INDIA DISCOVERY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Amber Enterprises India Ltd	4,321	INR	51,374	51,628	2.08
Ambuja Cements Ltd	6,209	INR	20,198	19,146	0.77
Apollo Hospitals Enterprise Ltd	671	INR	12,520	13,212	0.53
Axis Bank Ltd	15,265	INR	138,006	178,806	7.21
Bharat Petroleum Corp Ltd	5,544	INR	31,203	31,520	1.27
Bharti Airtel Ltd	5,295	INR	24,751	26,591	1.07
Biocon Ltd	11,372	INR	49,444	41,277	1.66
Bodal Chemicals Ltd	6,010	INR	16,127	8,672	0.35
Brigade Enterprises Ltd	3,635	INR	12,266	13,597	0.55
Container Corp Of India Ltd	7,946	INR	57,170	65,620	2.64
Dixon Technologies India Ltd	750	INR	23,941	24,649	0.99
Gateway Distriparks Ltd	23,638	INR	44,785	45,066	1.82
Gujarat Gas Ltd	11,545	INR	26,754	28,826	1.16
Gujarat State Petronet Ltd	21,992	INR	62,700	62,525	2.52
HDFC Bank Ltd	2,122	INR	73,021	75,124	3.03
Hindalco Industries Ltd	24,246	INR	75,051	72,727	2.93
Housing Development Finance Corp Ltd	6,099	INR	135,480	193,685	7.81
ICICI Bank Ltd	26,389	INR	132,163	167,102	6.73
Indian Oil Corp Ltd	35,660	INR	82,342	80,539	3.24
Infosys Ltd	9,846	INR	82,208	104,412	4.21
Inox Leisure Ltd	11,229	INR	52,507	53,227	2.14
Larsen & Toubro Ltd	2,459	INR	48,646	55,330	2.23
Mahindra & Mahindra Financial Services Ltd	6,403	INR	39,021	36,028	1.45
Mahindra & Mahindra Ltd	4,177	INR	43,473	39,657	1.60
Maruti Suzuki India Ltd	1,202	INR	135,310	113,790	4.58
Max Financial Services Ltd	2,000	INR	13,021	11,820	0.48
Motherson Sumi Systems Ltd	12,845	INR	29,216	22,693	0.91
NTPC Ltd	50,234	INR	92,815	102,866	4.14
Oberoi Realty Ltd	1,000	INR	6,139	8,802	0.35
Prestige Estates Projects Ltd	4,755	INR	18,814	18,761	0.76
PVR Ltd	1,618	INR	39,347	39,256	1.58
Reliance Industries Ltd	13,244	INR	215,973	240,427	9.70
Sadbhav Engineering Ltd	19,467	INR	73,754	69,405	2.80
SBI Life Insurance Co Ltd ‘144A’	1,088	INR	9,624	11,407	0.46
Shalby Ltd	12,517	INR	28,214	20,219	0.81
Sheela Foam Ltd	1,581	INR	28,033	30,534	1.23
Shree Cement Ltd	83	INR	21,389	26,238	1.06
Somany Ceramics Ltd	6,195	INR	39,690	39,574	1.59
State Bank of India	9,495	INR	42,893	49,691	2.00
Sun Pharmaceutical Industries Ltd	4,574	INR	26,316	26,568	1.07
Tata Consultancy Services Ltd	1,624	INR	45,179	52,399	2.11
Tata Steel Ltd	1,219	INR	10,275	8,908	0.36
Tata Steel Ltd - Partly Paid	765	INR	1,804	731	0.03
TVS Motor Co Ltd	11,787	INR	84,922	73,119	2.95
Vedanta Ltd	9,762	INR	43,798	24,657	0.99
Voltas Ltd	1,397	INR	12,926	13,021	0.52
			2,354,603	2,493,852	100.47
Total Shares			**2,354,603**	**2,493,852**	**100.47**
Total Investments			**2,354,603**	**2,493,852**	**100.47**
Other Net Liabilities				(11,744)	(0.47)
Total Net Assets				**2,482,108**	**100.00**

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

INDIA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd	875,827	INR	2,277,273	2,732,380	1.57
Axis Bank Ltd	757,420	INR	6,206,514	8,872,001	5.09
Bank of Baroda	2,511,492	INR	5,352,902	4,424,287	2.54
Blue Dart Express Ltd	37,019	INR	1,948,086	1,440,002	0.83
Cipla Ltd/India	459,688	INR	4,126,517	3,685,696	2.11
Coal India Ltd	952,033	INR	3,743,994	3,500,431	2.01
CreditAccess Grameen Ltd	349,051	INR	2,086,968	2,625,183	1.51
Crompton Greaves Consumer Electricals Ltd	804,051	INR	2,809,081	2,702,399	1.55
GAIL India Ltd	781,320	INR	3,001,891	3,530,952	2.02
Gujarat Pipavav Port Ltd	1,493,187	INR	2,641,990	1,901,433	1.09
Hero MotoCorp Ltd	93,191	INR	4,612,196	3,485,170	2.00
Hindustan Petroleum Corp Ltd	885,319	INR	4,406,112	3,720,065	2.13
Hindustan Zinc Ltd	542,345	INR	2,041,864	1,917,880	1.10
Housing Development Finance Corp Ltd	427,900	INR	6,523,989	13,588,783	7.78
ICICI Bank Ltd	1,659,840	INR	7,436,357	10,510,538	6.03
Indian Energy Exchange Ltd ‘144A’	701,070	INR	1,649,309	1,463,536	0.84
Infosys Ltd	1,157,857	INR	8,415,337	12,278,461	7.03
ITC Ltd	1,619,763	INR	6,131,540	6,426,021	3.68
Larsen & Toubro Ltd	361,159	INR	5,453,196	8,126,504	4.66
LIC Housing Finance Ltd	427,419	INR	2,533,201	3,438,114	1.97
Mahanagar Gas Ltd	193,189	INR	2,086,550	2,378,217	1.36
Mahindra & Mahindra Financial Services Ltd	702,467	INR	4,283,328	3,952,602	2.27
Mahindra & Mahindra Ltd	266,720	INR	2,998,273	2,532,251	1.45
Marico Ltd	711,211	INR	1,535,807	3,817,888	2.19
Max Financial Services Ltd	343,800	INR	2,002,582	2,031,846	1.17
Mindtree Ltd	215,227	INR	2,435,490	2,891,624	1.66
Mphasis Ltd	144,296	INR	1,411,989	2,098,984	1.20
NTPC Ltd	1,784,726	INR	3,521,861	3,654,646	2.10
Ramco Cements Ltd/The	246,632	INR	2,856,156	2,801,017	1.61
Reliance Industries Ltd	809,953	INR	9,133,608	14,703,592	8.42
Shriram Transport Finance Co Ltd	138,167	INR	2,009,618	2,162,653	1.24
State Bank of India	744,855	INR	3,674,085	3,898,141	2.24
Sun Pharmaceutical Industries Ltd	698,322	INR	5,603,207	4,056,242	2.33
Sun TV Network Ltd	335,281	INR	2,619,022	2,452,405	1.41
Tata Consultancy Services Ltd	272,503	INR	5,243,828	8,792,420	5.04
Tata Motors Ltd	1,006,418	INR	4,446,907	2,369,972	1.36
Tata Motors Ltd ‘A’	1,435,222	INR	4,550,861	1,656,086	0.95
Tata Steel Ltd	558,571	INR	4,126,939	4,081,609	2.34
Tata Steel Ltd - Partly Paid	28,676	INR	67,631	27,418	0.02
VA Tech Wabag Ltd	208,837	INR	984,104	935,459	0.54
Vodafone Idea Ltd	8,478,441	INR	2,763,943	1,492,348	0.86
			151,754,106	173,157,256	99.30
Total Shares			**151,754,106**	**173,157,256**	**99.30**
Total Investments			**151,754,106**	**173,157,256**	**99.30**
Other Net Assets				1,228,546	0.70
Total Net Assets				**174,385,802**	**100.00**

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

INDONESIA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Energy Tbk PT	38,949,800	IDR	4,527,295	3,749,547	2.67
Alam Sutera Realty Tbk PT	34,404,600	IDR	1,441,611	828,000	0.59
Astra International Tbk PT	18,543,200	IDR	10,683,859	9,778,576	6.96
Bank Central Asia Tbk PT	5,660,800	IDR	6,750,766	12,010,793	8.55
Bank Mandiri Persero Tbk PT	11,123,760	IDR	4,861,746	6,318,752	4.50
Bank Negara Indonesia Persero Tbk PT	12,480,436	IDR	6,203,233	8,127,412	5.79
Bank Rakyat Indonesia Persero Tbk PT	41,936,700	IDR	7,774,048	12,942,418	9.20
Bank Tabungan Negara Persero Tbk PT	10,798,483	IDR	2,333,016	1,880,323	1.34
Barito Pacific Tbk PT	3,821,300	IDR	975,524	868,262	0.62
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	127,288	0.09
Bukit Asam Tbk PT	5,477,600	IDR	1,531,362	1,147,669	0.82
Bumi Serpong Damai Tbk PT	34,890,148	IDR	4,315,312	3,790,931	2.70
Charoen Pokphand Indonesia Tbk PT	15,482,400	IDR	4,470,217	5,183,631	3.69
Ciputra Development Tbk PT	12,409,639	IDR	1,101,587	1,010,163	0.72
Gudang Garam Tbk PT	1,034,500	IDR	5,270,495	5,629,247	4.01
Hanjaya Mandala Sampoerna Tbk PT	18,221,500	IDR	4,646,790	4,049,939	2.88
Indah Kiat Pulp & Paper Corp Tbk PT	6,849,600	IDR	7,545,406	4,545,390	3.24
Indo Tambangraya Megah Tbk PT	530,700	IDR	792,296	659,266	0.47
Indocement Tunggal Prakarsa Tbk PT	3,466,100	IDR	5,491,385	4,906,884	3.49
Indofood CBP Sukses Makmur Tbk PT	3,058,100	IDR	1,740,232	2,197,113	1.56
Indofood Sukses Makmur Tbk PT	8,019,900	IDR	4,253,612	3,987,952	2.84
Jasa Marga Persero Tbk PT	3,611,486	IDR	1,385,841	1,463,511	1.04
Kalbe Farma Tbk PT	44,611,500	IDR	4,541,543	4,610,355	3.28
Matahari Department Store Tbk PT	5,832,500	IDR	4,182,153	1,424,323	1.01
Pabrik Kertas Tjiwi Kimia Tbk PT	3,484,700	IDR	2,784,829	3,101,759	2.21
Pakuwon Jati Tbk PT	44,380,400	IDR	2,069,236	2,293,236	1.63
Perusahaan Gas Negara Tbk PT	28,214,900	IDR	7,020,272	4,214,011	3.00
Semen Indonesia Persero Tbk PT	6,996,100	IDR	5,978,874	5,732,073	4.08
Surya Citra Media Tbk PT	15,245,300	IDR	2,394,448	1,737,387	1.24
Telekomunikasi Indonesia Persero Tbk PT	43,251,900	IDR	10,890,162	12,674,773	9.02
Unilever Indonesia Tbk PT	1,413,800	IDR	3,995,127	4,503,344	3.21
United Tractors Tbk PT	1,496,986	IDR	2,971,930	2,988,144	2.13
			136,355,135	138,482,472	98.58
Total Shares			**136,355,135**	**138,482,472**	**98.58**
Total Investments			**136,355,135**	**138,482,472**	**98.58**
Other Net Assets				1,994,921	1.42
Total Net Assets				**140,477,393**	**100.00**

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

JAPAN DYNAMIC FUND

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	1,760,000	JPY	2,856,966,993	2,854,720,000	1.23
AGC Inc/Japan	1,288,400	JPY	4,826,200,645	4,799,290,000	2.07
Asics Corp	1,917,700	JPY	3,052,509,933	2,237,955,900	0.97
Credit Saison Co Ltd	5,415,900	JPY	11,468,305,410	6,829,449,900	2.95
Hitachi Ltd	2,869,600	JPY	8,793,849,568	11,332,050,400	4.89
Honda Motor Co Ltd	4,597,700	JPY	15,946,848,187	12,804,594,500	5.52
Iida Group Holdings Co Ltd	1,322,300	JPY	2,640,646,762	2,300,802,000	0.99
JSR Corp	4,104,600	JPY	7,686,910,451	6,981,924,600	3.01
Kaneka Corp	948,420	JPY	4,079,090,148	3,841,101,000	1.66
Kawasaki Heavy Industries Ltd	1,998,400	JPY	5,952,279,763	5,061,947,200	2.18
Kurita Water Industries Ltd	1,290,800	JPY	3,501,684,973	3,452,890,000	1.49
LIXIL Group Corp	4,376,800	JPY	8,015,492,762	7,458,067,200	3.22
Mazda Motor Corp	6,773,600	JPY	10,216,342,548	7,616,913,200	3.29
Mitsubishi Heavy Industries Ltd	1,276,400	JPY	5,570,616,518	5,987,592,400	2.58
Mitsubishi Motors Corp	11,504,100	JPY	7,995,606,494	5,936,115,600	2.56
Mitsubishi UFJ Financial Group Inc	21,294,500	JPY	14,846,668,904	10,902,784,000	4.70
Mitsui OSK Lines Ltd	3,042,100	JPY	10,227,393,544	7,845,575,900	3.38
NEC Corp	2,431,970	JPY	7,518,453,288	10,311,552,800	4.45
Nippon Steel Corp	4,819,600	JPY	11,832,250,347	8,911,440,400	3.84
Nissan Motor Co Ltd	6,123,200	JPY	6,599,467,162	4,724,661,120	2.04
NOK Corp	1,589,900	JPY	2,589,392,904	2,566,098,600	1.11
Nomura Holdings Inc	24,059,100	JPY	13,701,165,283	9,128,022,540	3.94
Nomura Real Estate Holdings Inc	3,028,600	JPY	6,252,114,080	7,014,237,600	3.03
Onward Holdings Co Ltd	3,933,000	JPY	3,131,893,103	2,336,202,000	1.01
Panasonic Corp	12,735,800	JPY	14,525,809,300	11,431,654,080	4.93
Ricoh Co Ltd	12,132,300	JPY	13,163,803,241	13,054,354,800	5.63
Shimamura Co Ltd	712,500	JPY	7,283,310,082	5,735,625,000	2.47
Sumitomo Chemical Co Ltd	6,045,000	JPY	3,841,743,559	3,022,500,000	1.30
Sumitomo Electric Industries Ltd	2,070,200	JPY	3,444,253,359	2,928,297,900	1.26
Sumitomo Heavy Industries Ltd	783,600	JPY	2,553,765,160	2,903,238,000	1.25
Sumitomo Mitsui Financial Group Inc	3,482,100	JPY	15,258,725,549	13,252,872,600	5.71
Sumitomo Mitsui Trust Holdings Inc	1,424,607	JPY	6,124,526,302	5,564,514,942	2.40
T&D Holdings Inc	3,785,400	JPY	5,703,985,331	4,427,025,300	1.91
Takeda Pharmaceutical Co Ltd	1,929,000	JPY	7,478,628,463	7,374,567,000	3.18
Yahoo Japan Corp	22,437,000	JPY	6,632,655,446	7,090,092,000	3.06
			265,313,355,562	230,020,730,482	99.21
Total Shares			**265,313,355,562**	**230,020,730,482**	**99.21**
Total Investments			**265,313,355,562**	**230,020,730,482**	**99.21**
Other Net Assets				1,842,801,827	0.79
Total Net Assets				**231,863,532,309**	**100.00**

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

JAPAN EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
AGC Inc/Japan	124,200	JPY	488,078,006	462,645,000	1.11
Ajinomoto Co Inc	198,100	JPY	371,714,635	370,050,800	0.89
Astellas Pharma Inc	272,200	JPY	428,896,739	417,827,000	1.00
Canon Inc	150,600	JPY	538,221,543	473,787,600	1.14
Central Japan Railway Co	27,700	JPY	588,992,150	597,766,000	1.43
Chubu Electric Power Co Inc	323,900	JPY	500,977,000	489,574,850	1.17
Credit Saison Co Ltd	429,700	JPY	882,479,574	541,851,700	1.30
Dai Nippon Printing Co Ltd	43,300	JPY	105,711,576	99,416,800	0.24
Daiichi Sankyo Co Ltd	40,200	JPY	128,844,376	226,527,000	0.54
Daito Trust Construction Co Ltd	6,400	JPY	83,377,725	87,904,000	0.21
Denso Corp	43,300	JPY	215,540,693	196,278,900	0.47
Dentsu Inc	138,300	JPY	682,105,148	520,008,000	1.25
East Japan Railway Co	108,900	JPY	1,107,431,477	1,097,712,000	2.63
FANUC Corp	14,800	JPY	271,847,455	294,964,000	0.71
Fast Retailing Co Ltd	3,900	JPY	162,983,594	254,007,000	0.61
Fujitsu Ltd	16,900	JPY	117,359,841	126,952,800	0.30
Hankyu Hanshin Holdings Inc	35,900	JPY	144,384,950	138,574,000	0.33
Hitachi Ltd	331,860	JPY	1,186,748,582	1,310,515,140	3.14
Honda Motor Co Ltd	531,700	JPY	1,794,508,810	1,480,784,500	3.55
Inpex Corp	160,900	JPY	191,153,244	156,282,170	0.38
Japan Airlines Co Ltd	55,000	JPY	222,097,951	189,365,000	0.45
Japan Tobacco Inc	340,700	JPY	989,817,854	810,695,650	1.95
JSR Corp	401,900	JPY	775,648,804	683,631,900	1.64
JXTG Holdings Inc	416,700	JPY	227,324,462	222,684,480	0.53
Kajima Corp	76,100	JPY	119,016,731	112,475,800	0.27
Kansai Electric Power Co Inc/The	146,200	JPY	204,740,920	180,483,900	0.43
Kao Corp	30,100	JPY	216,484,624	247,121,000	0.59
Kawasaki Heavy Industries Ltd	208,300	JPY	663,731,424	527,623,900	1.27
KDDI Corp	220,000	JPY	616,760,729	603,570,000	1.45
Kirin Holdings Co Ltd	60,600	JPY	152,008,044	140,804,100	0.34
Komatsu Ltd	100,000	JPY	291,514,882	260,000,000	0.62
Kubota Corp	171,900	JPY	279,058,542	308,216,700	0.74
Kurita Water Industries Ltd	63,800	JPY	175,124,206	170,665,000	0.41
Kyocera Corp	49,800	JPY	312,856,749	350,343,000	0.84
Kyushu Electric Power Co Inc	65,600	JPY	83,593,718	69,404,800	0.17
LIXIL Group Corp	370,500	JPY	723,055,102	631,332,000	1.52
Mazda Motor Corp	738,200	JPY	1,063,050,847	830,105,900	1.99
MEIJI Holdings Co Ltd	22,500	JPY	175,555,084	173,250,000	0.42
Mitsubishi Corp	138,200	JPY	398,617,564	392,488,000	0.94
Mitsubishi Electric Corp	283,100	JPY	435,852,778	401,718,900	0.96
Mitsubishi Estate Co Ltd	172,100	JPY	351,769,797	345,060,500	0.83
Mitsubishi Heavy Industries Ltd	171,500	JPY	741,574,453	804,506,500	1.93
Mitsubishi Motors Corp	1,080,000	JPY	799,748,952	557,280,000	1.34
Mitsubishi UFJ Financial Group Inc	3,504,700	JPY	2,354,705,858	1,794,406,400	4.32
Mitsui Fudosan Co Ltd	124,400	JPY	321,828,981	324,995,000	0.78
Mitsui OSK Lines Ltd	218,890	JPY	752,679,071	564,517,310	1.35
Murata Manufacturing Co Ltd	84,200	JPY	449,299,097	407,528,000	0.98
NEC Corp	183,240	JPY	577,167,851	776,937,600	1.86
Nikon Corp	53,100	JPY	84,588,091	80,924,400	0.19
Nintendo Co Ltd	10,600	JPY	329,822,462	418,594,000	1.00
Nippon Steel Corp	659,240	JPY	1,554,058,738	1,218,934,760	2.93
Nippon Telegraph & Telephone Corp	160,300	JPY	767,770,113	804,225,100	1.93
Nissan Motor Co Ltd	871,200	JPY	921,403,993	672,217,920	1.61
Nitori Holdings Co Ltd	6,800	JPY	91,021,633	97,104,000	0.23
Nitto Denko Corp	23,500	JPY	184,770,955	124,949,500	0.30
Nomura Holdings Inc	2,480,400	JPY	1,308,761,174	941,063,760	2.26
Nomura Real Estate Holdings Inc	272,600	JPY	617,259,293	631,341,600	1.52

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

JAPAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NTT DOCOMO Inc	130,800	JPY	341,043,433	328,635,000	0.79
Ono Pharmaceutical Co Ltd	82,100	JPY	209,948,357	158,617,200	0.38
Osaka Gas Co Ltd	169,000	JPY	370,360,250	317,213,000	0.76
Otsuka Holdings Co Ltd	83,200	JPY	401,364,435	292,531,200	0.70
Panasonic Corp	1,423,600	JPY	1,785,033,170	1,277,823,360	3.07
Rakuten Inc	54,800	JPY	53,192,109	70,144,000	0.17
Ricoh Co Ltd	829,000	JPY	885,024,753	892,004,000	2.14
Rohm Co Ltd	15,800	JPY	132,495,465	114,392,000	0.27
Secom Co Ltd	29,100	JPY	246,905,017	269,873,400	0.65
Seven & i Holdings Co Ltd	112,700	JPY	521,097,164	411,129,600	0.99
Shimamura Co Ltd	55,800	JPY	548,929,046	449,190,000	1.08
SMC Corp/Japan	7,700	JPY	284,721,171	309,309,000	0.74
SoftBank Group Corp	74,800	JPY	321,442,859	386,342,000	0.93
Sony Corp	49,500	JPY	228,790,565	279,576,000	0.67
Sumitomo Chemical Co Ltd	1,459,100	JPY	886,759,884	729,550,000	1.75
Sumitomo Corp	80,600	JPY	130,491,772	131,579,500	0.32
Sumitomo Electric Industries Ltd	399,000	JPY	660,341,018	564,385,500	1.35
Sumitomo Metal Mining Co Ltd	40,300	JPY	139,594,148	129,725,700	0.31
Sumitomo Mitsui Financial Group Inc	397,600	JPY	1,734,851,133	1,513,265,600	3.63
Sumitomo Mitsui Trust Holdings Inc	136,140	JPY	585,892,942	531,762,840	1.28
T&D Holdings Inc	646,800	JPY	999,622,459	756,432,600	1.82
Takeda Pharmaceutical Co Ltd	379,700	JPY	1,706,413,368	1,451,593,100	3.48
Tokyo Gas Co Ltd	22,860	JPY	63,333,224	58,007,250	0.14
Tokyu Corp	79,700	JPY	140,739,586	152,306,700	0.37
Toray Industries Inc	222,600	JPY	187,815,038	182,353,920	0.44
Toyota Motor Corp	262,000	JPY	1,772,382,450	1,752,256,000	4.21
Yahoo Japan Corp	749,700	JPY	260,058,791	236,905,200	0.57
Yamato Holdings Co Ltd	56,100	JPY	127,763,535	122,915,100	0.29
			46,051,905,787	41,083,814,410	98.59
Total Shares			**46,051,905,787**	**41,083,814,410**	**98.59**
Total Investments			**46,051,905,787**	**41,083,814,410**	**98.59**
Other Net Assets				586,367,489	1.41
Total Net Assets				**41,670,181,899**	**100.00**

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

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	535,300	JPY	962,437,433	868,256,600	1.34
AGC Inc/Japan	326,200	JPY	1,238,683,040	1,215,095,000	1.87
Ajinomoto Co Inc	287,100	JPY	528,183,550	536,302,800	0.83
Asics Corp	301,700	JPY	473,925,715	352,083,900	0.54
Astellas Pharma Inc	320,300	JPY	481,444,212	491,660,500	0.76
Canon Inc	161,800	JPY	597,830,792	509,022,800	0.78
Chubu Electric Power Co Inc	483,300	JPY	726,457,880	730,507,950	1.12
Credit Saison Co Ltd	973,300	JPY	1,991,545,655	1,227,331,300	1.89
Dentsu Inc	123,700	JPY	585,509,590	465,112,000	0.72
East Japan Railway Co	179,700	JPY	1,810,635,459	1,811,376,000	2.79
Hitachi Ltd	614,700	JPY	1,955,439,166	2,427,450,300	3.74
Honda Motor Co Ltd	1,136,400	JPY	3,870,093,440	3,164,874,000	4.87
Inpex Corp	152,900	JPY	152,688,827	148,511,770	0.23
Japan Tobacco Inc	512,400	JPY	1,449,421,496	1,219,255,800	1.88
JSR Corp	1,015,000	JPY	1,884,472,636	1,726,515,000	2.66
Kaneka Corp	237,300	JPY	1,026,862,808	961,065,000	1.48
Kansai Electric Power Co Inc/The	213,800	JPY	306,786,902	263,936,100	0.41
Kawasaki Heavy Industries Ltd	458,900	JPY	1,407,034,760	1,162,393,700	1.79
KDDI Corp	233,900	JPY	620,671,725	641,704,650	0.99
Kobe Steel Ltd	441,900	JPY	410,073,014	311,539,500	0.48
Komeri Co Ltd	146,600	JPY	391,934,828	322,813,200	0.50
Kurita Water Industries Ltd	493,700	JPY	1,399,035,896	1,320,647,500	2.03
Lawson Inc	53,300	JPY	366,816,934	275,561,000	0.42
LIXIL Group Corp	897,300	JPY	1,633,158,225	1,528,999,200	2.35
Mazda Motor Corp	1,462,000	JPY	2,160,797,742	1,644,019,000	2.53
Mitsubishi Corp	213,600	JPY	568,231,680	606,624,000	0.93
Mitsubishi Estate Co Ltd	194,900	JPY	385,663,355	390,774,500	0.60
Mitsubishi Heavy Industries Ltd	317,800	JPY	1,368,278,734	1,490,799,800	2.29
Mitsubishi Motors Corp	2,482,500	JPY	1,729,118,579	1,280,970,000	1.97
Mitsubishi UFJ Financial Group Inc	5,838,500	JPY	3,881,398,048	2,989,312,000	4.60
Mitsui Fudosan Co Ltd	58,100	JPY	156,798,034	151,786,250	0.23
Mitsui OSK Lines Ltd	582,400	JPY	1,916,511,738	1,502,009,600	2.31
NEC Corp	410,500	JPY	1,244,656,942	1,740,520,000	2.68
Nippon Steel Corp	1,167,300	JPY	2,795,127,572	2,158,337,700	3.32
Nippon Telegraph & Telephone Corp	105,800	JPY	480,020,601	530,798,600	0.82
Nissan Motor Co Ltd	1,244,300	JPY	1,340,543,439	960,101,880	1.48
NOK Corp	150,400	JPY	248,343,573	242,745,600	0.37
Nomura Holdings Inc	5,284,000	JPY	2,791,242,118	2,004,749,600	3.09
Nomura Real Estate Holdings Inc	553,700	JPY	1,191,645,906	1,282,369,200	1.97
NTT DOCOMO Inc	192,900	JPY	492,820,829	484,661,250	0.75
Onward Holdings Co Ltd	689,500	JPY	514,446,173	409,563,000	0.63
Osaka Gas Co Ltd	191,500	JPY	421,449,128	359,445,500	0.55
Panasonic Corp	2,898,500	JPY	3,417,553,865	2,601,693,600	4.00
Ricoh Co Ltd	1,959,600	JPY	2,115,644,423	2,108,529,600	3.25
Seven & i Holdings Co Ltd	129,100	JPY	592,680,369	470,956,800	0.72
Shimamura Co Ltd	162,100	JPY	1,681,409,576	1,304,905,000	2.01
SoftBank Group Corp	24,400	JPY	87,392,270	126,026,000	0.19
Sumitomo Chemical Co Ltd	1,849,300	JPY	1,141,647,496	924,650,000	1.42
Sumitomo Corp	186,200	JPY	263,165,854	303,971,500	0.47
Sumitomo Electric Industries Ltd	635,300	JPY	1,043,344,850	898,631,850	1.38
Sumitomo Heavy Industries Ltd	225,800	JPY	740,903,540	836,589,000	1.29
Sumitomo Mitsui Financial Group Inc	851,700	JPY	3,622,236,236	3,241,570,200	5.00
Sumitomo Mitsui Trust Holdings Inc	372,700	JPY	1,585,214,016	1,455,766,200	2.24
T&D Holdings Inc	999,800	JPY	1,441,127,646	1,169,266,100	1.80

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

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Takeda Pharmaceutical Co Ltd	537,700	JPY	2,384,330,460	2,055,627,100	3.16
Tokyo Gas Co Ltd	115,300	JPY	302,966,306	292,573,750	0.45
Toyota Motor Corp	158,200	JPY	1,041,142,702	1,058,041,600	1.63
Yahoo Japan Corp	4,619,000	JPY	1,560,765,768	1,459,604,000	2.25
			72,979,763,551	64,220,005,350	98.85
Total Shares			**72,979,763,551**	**64,220,005,350**	**98.85**
Total Investments			**72,979,763,551**	**64,220,005,350**	**98.85**
Other Net Assets				747,417,659	1.15
Total Net Assets				**64,967,423,009**	**100.00**

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

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	248,500	JPY	475,572,394	403,067,000	1.77
Asics Corp	282,200	JPY	462,169,139	329,327,400	1.45
Chiba Bank Ltd/The	918,900	JPY	701,582,365	483,341,400	2.12
Concordia Financial Group Ltd	1,165,500	JPY	518,917,666	467,365,500	2.05
Credit Saison Co Ltd	568,300	JPY	1,179,453,700	716,626,300	3.15
Dai Nippon Toryo Co Ltd	188,500	JPY	205,036,663	196,040,000	0.86
Daikoku Denki Co Ltd	169,600	JPY	286,046,001	219,462,400	0.96
F-Tech Inc	555,300	JPY	813,526,940	417,585,600	1.83
Fujitsu General Ltd	363,800	JPY	559,740,643	622,825,600	2.74
Hitachi Zosen Corp	2,000,900	JPY	1,053,314,520	790,355,500	3.47
IBJ Leasing Co Ltd	133,800	JPY	354,982,974	360,858,600	1.59
Iida Group Holdings Co Ltd	382,300	JPY	790,103,330	665,202,000	2.92
Japan Aviation Electronics Industry Ltd	358,900	JPY	561,774,639	567,420,900	2.49
Japan Steel Works Ltd/The	273,300	JPY	484,000,669	491,666,700	2.16
JSR Corp	466,700	JPY	883,283,155	793,856,700	3.49
Kaneka Corp	105,400	JPY	471,649,283	426,870,000	1.88
Kawasaki Heavy Industries Ltd	229,800	JPY	723,040,215	582,083,400	2.56
Kobe Steel Ltd	851,000	JPY	907,651,582	599,955,000	2.64
Komeri Co Ltd	126,800	JPY	352,257,632	279,213,600	1.23
Konica Minolta Inc	110,400	JPY	109,096,816	115,809,600	0.51
Kurita Water Industries Ltd	233,900	JPY	679,735,672	625,682,500	2.75
Leopalace21 Corp	1,699,900	JPY	865,161,601	474,272,100	2.08
LIXIL Group Corp	438,600	JPY	807,133,809	747,374,400	3.28
Mars Group Holdings Corp	105,100	JPY	238,105,709	207,782,700	0.91
Meidensha Corp	391,300	JPY	712,732,056	658,949,200	2.89
Mitsui OSK Lines Ltd	345,500	JPY	1,154,511,498	891,044,500	3.92
Musashi Seimitsu Industry Co Ltd	173,700	JPY	262,916,834	240,574,500	1.06
NHK Spring Co Ltd	886,300	JPY	976,338,826	737,401,600	3.24
NOK Corp	509,500	JPY	913,954,057	822,333,000	3.61
Nomura Real Estate Holdings Inc	231,300	JPY	511,467,519	535,690,800	2.35
Oki Electric Industry Co Ltd	629,000	JPY	928,669,079	846,005,000	3.72
Onward Holdings Co Ltd	789,400	JPY	615,178,461	468,903,600	2.06
Relia Inc	466,300	JPY	499,179,938	588,470,600	2.59
Ricoh Leasing Co Ltd	209,500	JPY	760,812,879	688,207,500	3.02
Riken Corp	27,300	JPY	136,774,807	112,203,000	0.49
Sankyo Tateyama Inc	423,000	JPY	665,410,728	498,294,000	2.19
Sanyo Housing Nagoya Co Ltd	584,400	JPY	620,546,712	521,869,200	2.29
Shimamura Co Ltd	73,100	JPY	811,453,503	588,455,000	2.59
Sumitomo Heavy Industries Ltd	157,900	JPY	563,176,720	585,019,500	2.57
Sumitomo Riko Co Ltd	424,400	JPY	457,118,376	356,920,400	1.57
Sumitomo Rubber Industries Ltd	272,300	JPY	342,652,341	339,285,800	1.49
Tokyo Kiraboshi Financial Group Inc	310,466	JPY	849,700,346	524,998,006	2.31
Toshiba TEC Corp	47,000	JPY	132,881,417	140,953,000	0.62
Tsubakimoto Chain Co	127,600	JPY	552,607,301	448,514,000	1.97
Ube Industries Ltd	221,600	JPY	583,312,076	495,054,400	2.17
			27,534,732,591	22,673,191,506	99.61
Total Shares			**27,534,732,591**	**22,673,191,506**	**99.61**
Total Investments			**27,534,732,591**	**22,673,191,506**	**99.61**
Other Net Assets				89,412,713	0.39
Total Net Assets				**22,762,604,219**	**100.00**

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

LATIN AMERICAN EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Cosan Ltd	1,816	USD	18,402	24,135	1.32
Credicorp Ltd	141	USD	24,659	32,432	1.76
			43,061	56,567	3.08
Brazil					
AES Tiete Energia SA	9,124	BRL	33,396	28,095	1.53
Ambev SA	13,506	BRL	70,820	63,316	3.45
B3 SA - Brasil Bolsa Balcao	5,906	BRL	43,165	58,208	3.17
Banco Bradesco SA - Preference	17,002	BRL	126,540	169,563	9.25
Banco do Brasil SA	3,471	BRL	28,824	48,771	2.66
BB Seguridade Participacoes SA	6,726	BRL	57,057	57,188	3.12
BRF SA	1,740	BRL	19,325	13,456	0.73
Camil Alimentos SA	10,499	BRL	22,942	20,202	1.10
CCR SA	5,751	BRL	17,247	20,753	1.13
Cia Paranaense de Energia - Preference	711	BRL	5,514	9,000	0.49
Embraer SA	12,118	BRL	60,222	60,032	3.27
Itau Unibanco Holding SA - Preference	11,478	BRL	90,705	108,964	5.95
Itausa - Investimentos Itau SA - Preference	28,168	BRL	77,081	95,256	5.20
JBS SA	3,034	BRL	9,376	16,881	0.92
Kroton Educacional SA	6,918	BRL	24,670	19,643	1.07
MRV Engenharia e Participacoes SA	4,887	BRL	19,330	24,923	1.36
Petroleo Brasileiro SA	11,323	BRL	63,651	89,307	4.88
Petroleo Brasileiro SA - Preference	12,382	BRL	70,318	88,910	4.85
Suzano SA	1,697	BRL	12,211	14,398	0.78
Ultrapar Participacoes SA	2,250	BRL	15,478	11,827	0.64
Vale SA	9,226	BRL	112,619	124,967	6.82
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	4,357	BRL	25,869	17,654	0.96
			1,006,360	1,161,314	63.33
Chile					
Banco de Chile	187,084	CLP	23,375	27,493	1.50
Banco Santander Chile	378,764	CLP	22,450	28,210	1.54
Enel Americas SA	93,767	CLP	18,256	16,209	0.88
Enel Americas SA (Right)	32,939	CLP	–	250	0.01
			64,081	72,162	3.93
Luxembourg					
Ternium SA ADR	564	USD	15,579	12,521	0.68
Mexico					
Alfa SAB de CV	45,988	MXN	56,496	45,068	2.46
America Movil SAB de CV	73,599	MXN	58,956	53,692	2.93
Cemex SAB de CV	164,531	MXN	119,135	68,686	3.74
Fomento Economico Mexicano SAB de CV	5,079	MXN	45,255	48,319	2.63
Gentera SAB de CV	13,556	MXN	18,300	11,729	0.64
Gruma SAB de CV	5,670	MXN	65,482	53,255	2.90
Grupo Financiero Banorte SAB de CV	14,633	MXN	83,434	85,546	4.66

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

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Grupo Mexico SAB de CV	6,699	MXN	17,245	17,741	0.97
Nemak SAB de CV ‘144A’	15,976	MXN	13,631	7,295	0.40
Wal-Mart de Mexico SAB de CV	13,262	MXN	33,064	36,852	2.01
			510,998	428,183	23.34
Total Shares			**1,640,079**	**1,730,747**	**94.36**
Total Investments			**1,640,079**	**1,730,747**	**94.36**
Other Net Assets				103,419	5.64
Total Net Assets				**1,834,166**	**100.00**

MALAYSIA EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AEON Credit Service M Bhd	11,400	MYR	33,694	46,345	1.04
AirAsia Group Bhd	35,100	MYR	28,636	23,188	0.52
Alliance Bank Malaysia Bhd	65,000	MYR	67,611	59,141	1.32
AMMB Holdings Bhd	87,100	MYR	106,129	89,155	2.00
Astro Malaysia Holdings Bhd	28,700	MYR	11,662	10,070	0.23
Axiata Group Bhd	104,300	MYR	131,568	125,690	2.81
British American Tobacco Malaysia Bhd	8,200	MYR	91,457	57,147	1.28
CIMB Group Holdings Bhd	218,508	MYR	346,618	284,470	6.37
Deleum Bhd	69,200	MYR	18,090	15,908	0.36
Dialog Group Bhd	125,900	MYR	71,704	99,319	2.22
DiGi.Com Bhd	96,200	MYR	108,957	117,558	2.63
Fraser & Neave Holdings Bhd	3,600	MYR	32,737	30,107	0.67
Gamuda Bhd	79,200	MYR	83,176	72,061	1.61
Genting Bhd	114,200	MYR	253,974	187,086	4.19
Genting Malaysia Bhd	84,300	MYR	83,637	66,094	1.48
HAP Seng Consolidated Bhd	18,100	MYR	38,185	43,580	0.98
Hartalega Holdings Bhd	22,600	MYR	28,044	28,657	0.64
Hong Leong Bank Bhd	21,600	MYR	81,219	99,310	2.22
Hong Leong Financial Group Bhd	14,881	MYR	57,080	66,762	1.49
IHH Healthcare Bhd	87,500	MYR	131,981	122,807	2.75
IJM Corp Bhd	110,800	MYR	83,653	64,349	1.44
IJM Plantations Bhd	43,300	MYR	40,204	15,403	0.34
IOI Corp Bhd	72,784	MYR	87,588	74,854	1.68
IOI Properties Group Bhd	138,900	MYR	62,918	46,384	1.04
Kuala Lumpur Kepong Bhd	16,500	MYR	96,950	98,062	2.20
Malayan Banking Bhd	154,927	MYR	367,320	332,911	7.46
Malaysia Airports Holdings Bhd	32,500	MYR	48,760	67,084	1.50
Maxis Bhd	91,100	MYR	133,255	122,789	2.75
MBM Resources BHD	28,900	MYR	18,018	20,281	0.45
MISC Bhd	61,900	MYR	111,993	107,099	2.40
Nestle Malaysia Bhd	1,800	MYR	57,209	64,944	1.45
Petronas Chemicals Group Bhd	98,000	MYR	182,814	199,202	4.46
Petronas Dagangan Bhd	6,000	MYR	35,139	36,878	0.83
Petronas Gas Bhd	25,300	MYR	136,159	106,282	2.38
PPB Group Bhd	17,220	MYR	59,884	77,922	1.74
Press Metal Aluminium Holdings Bhd	56,700	MYR	70,158	60,370	1.35
Public Bank Bhd	77,290	MYR	379,226	430,168	9.64
QL Resources Bhd	14,600	MYR	24,649	24,166	0.54
RHB Bank Bhd	63,992	MYR	85,810	86,562	1.94
Sime Darby Bhd	117,921	MYR	80,859	64,489	1.44
Sime Darby Plantation Bhd	68,721	MYR	96,808	81,817	1.83
Sime Darby Property Bhd	99,921	MYR	31,769	24,905	0.56
Telekom Malaysia Bhd	50,791	MYR	78,756	49,163	1.10
Tenaga Nasional Bhd	123,700	MYR	353,052	414,278	9.29
Top Glove Corp Bhd	50,400	MYR	67,048	59,882	1.34
Westports Holdings Bhd	39,200	MYR	39,943	37,374	0.84
YTL Corp Bhd	85,699	MYR	41,493	23,226	0.52
			4,677,594	4,435,299	99.32
Total Shares			**4,677,594**	**4,435,299**	**99.32**
Total Investments			**4,677,594**	**4,435,299**	**99.32**
Other Net Assets				30,548	0.68
Total Net Assets				**4,465,847**	**100.00**

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

NORTH AMERICAN VALUE FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Liberia					
Royal Caribbean Cruises Ltd	375,800	USD	30,721,272	44,960,712	2.34
United States of America					
AbbVie Inc	600,000	USD	43,042,320	43,200,000	2.24
AES Corp/VA	1,732,800	USD	24,736,685	28,833,792	1.50
Alliance Data Systems Corp	205,000	USD	39,053,504	28,392,500	1.47
Allstate Corp/The	421,000	USD	28,656,818	42,521,000	2.21
Altria Group Inc	685,000	USD	37,675,400	32,743,000	1.70
Apache Corp	1,460,000	USD	66,351,663	41,989,600	2.18
Apple Inc	235,500	USD	34,288,177	46,473,570	2.41
Archer-Daniels-Midland Co	668,600	USD	28,154,240	27,318,996	1.42
AT&T Inc	1,543,400	USD	55,733,353	50,916,766	2.64
Avnet Inc	821,800	USD	33,280,016	36,800,204	1.91
Bank of America Corp	1,444,100	USD	29,536,881	41,835,577	2.17
Berry Global Group Inc	510,000	USD	24,692,722	26,305,800	1.37
Best Buy Co Inc	332,700	USD	13,462,638	22,952,973	1.19
Campbell Soup Co	633,000	USD	28,523,140	25,320,000	1.32
Caterpillar Inc	292,800	USD	27,503,639	39,964,272	2.08
Chevron Corp	415,000	USD	44,690,918	51,460,000	2.67
Cigna Corp	318,000	USD	48,806,126	49,964,160	2.60
Cisco Systems Inc	605,900	USD	16,623,647	33,524,447	1.74
Citigroup Inc	616,400	USD	42,075,059	42,796,652	2.22
Comcast Corp	969,300	USD	30,361,010	40,729,986	2.12
CVS Health Corp	718,400	USD	51,612,702	39,418,608	2.05
Delta Air Lines Inc	854,800	USD	38,748,215	48,826,176	2.54
Foot Locker Inc	515,000	USD	29,676,815	21,568,200	1.12
General Motors Co	1,269,800	USD	45,397,058	48,899,998	2.54
Gilead Sciences Inc	743,300	USD	57,329,783	49,815,966	2.59
Goldman Sachs Group Inc/The	175,100	USD	32,895,863	35,811,452	1.86
Halliburton Co	1,900,000	USD	74,596,599	43,529,000	2.26
Hartford Financial Services Group Inc/The	973,100	USD	40,984,439	54,211,401	2.83
Huntington Bancshares Inc/OH	2,133,700	USD	30,236,595	29,189,016	1.52
Intel Corp	341,600	USD	11,664,716	16,376,304	0.85
International Business Machines Corp	139,300	USD	22,288,814	19,311,159	1.00
JPMorgan Chase & Co	380,000	USD	25,103,214	42,468,800	2.21
Leidos Holdings Inc	528,600	USD	33,371,210	42,139,992	2.19
Lincoln National Corp	586,100	USD	30,999,185	37,416,624	1.94
Macy's Inc	1,031,000	USD	33,001,794	22,357,235	1.16
McKesson Corp	370,000	USD	52,356,306	49,365,400	2.56
Merck & Co Inc	349,500	USD	19,644,757	29,344,020	1.52
Microsoft Corp	237,000	USD	12,117,324	31,641,870	1.64
Morgan Stanley	898,600	USD	30,201,193	39,790,008	2.07
National Oilwell Varco Inc	1,032,000	USD	38,341,415	22,368,600	1.16
Newell Brands Inc	2,133,700	USD	54,726,964	32,624,273	1.69
Nuance Communications Inc	1,069,500	USD	18,251,044	17,015,745	0.88
Nucor Corp	547,600	USD	28,514,016	29,882,532	1.55
Occidental Petroleum Corp	339,500	USD	24,493,574	16,954,630	0.88
Pfizer Inc	1,239,100	USD	40,650,756	53,999,978	2.82
PNC Financial Services Group Inc/The	191,300	USD	17,938,298	26,058,886	1.35
Spirit AeroSystems Holdings Inc - Class A	533,500	USD	30,254,276	42,845,385	2.23
Synovus Financial Corp	1,011,800	USD	36,569,296	35,058,870	1.82
Terex Corp	601,500	USD	18,263,088	18,887,100	0.98

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

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Viacom Inc - Class B	1,635,400	USD	60,550,981	48,170,707	2.50
Vistra Energy Corp	1,370,000	USD	32,835,674	30,783,900	1.60
Wells Fargo & Co	806,500	USD	39,312,250	38,203,905	1.98
			1,810,176,170	1,868,379,035	97.05
Total Shares			**1,840,897,442**	**1,913,339,747**	**99.39**
Total Investments			**1,840,897,442**	**1,913,339,747**	**99.39**
Other Net Assets				11,756,215	0.61
Total Net Assets				**1,925,095,962**	**100.00**

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

PAN EUROPEAN FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	34,448	EUR	1,246,650	1,286,084	2.11
Bermuda					
Hiscox Ltd	71,121	GBP	1,125,992	1,523,572	2.50
Denmark					
ALK-Abello A/S	6,906	DKK	905,647	1,612,409	2.65
DSV A/S	25,006	DKK	1,256,780	2,455,098	4.03
ISS A/S	79,764	DKK	2,970,831	2,409,711	3.95
Novo Nordisk A/S	71,975	DKK	3,449,151	3,669,370	6.02
Pandora A/S	14,071	DKK	1,027,437	497,622	0.82
			9,609,846	10,644,210	17.47
France					
Schneider Electric SE	30,363	EUR	2,398,741	2,754,447	4.52
Societe BIC SA	14,033	EUR	1,551,692	1,066,985	1.75
			3,950,433	3,821,432	6.27
Germany					
CTS Eventim AG & Co KGaA	56,582	EUR	2,216,981	2,627,664	4.31
Fresenius Medical Care AG & Co KGaA	37,971	EUR	3,232,340	2,965,747	4.87
HUGO BOSS AG	16,818	EUR	1,204,986	1,113,346	1.83
SAP SE	22,224	EUR	1,893,869	3,021,873	4.95
			8,548,176	9,728,630	15.96
Ireland					
AIB Group Plc	454,327	EUR	2,600,876	1,851,326	3.04
Linde Plc	13,008	EUR	1,582,848	2,594,036	4.25
			4,183,724	4,445,362	7.29
Netherlands					
Akzo Nobel NV	26,541	EUR	2,165,274	2,495,334	4.09
ING Groep NV	178,010	EUR	2,677,622	2,069,124	3.40
Unilever NV Dutch Cert	44,604	EUR	2,179,563	2,693,845	4.42
			7,022,459	7,258,303	11.91
Norway					
Equinor ASA	125,359	NOK	2,740,964	2,474,530	4.06
Spain					
Amadeus IT Group SA	35,840	EUR	1,904,796	2,827,860	4.64
Switzerland					
Kuehne + Nagel International AG	15,936	CHF	2,112,317	2,353,696	3.86
LafargeHolcim Ltd	16,779	CHF	919,323	818,736	1.34
Nestle SA	26,714	CHF	1,992,979	2,762,448	4.54
			5,024,619	5,934,880	9.74
United Kingdom					
Bank of Georgia Group Plc	32,101	GBP	1,070,481	606,460	1.00
Georgia Capital Plc	65,082	GBP	883,187	896,923	1.47
GlaxoSmithKline Plc	61,413	GBP	1,399,445	1,230,188	2.02

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

PAN EUROPEAN FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pets at Home Group Plc	705,110	GBP	1,583,515	1,669,174	2.74
Reckitt Benckiser Group Plc	27,013	GBP	2,343,175	2,115,527	3.47
WH Smith Plc	146,247	GBP	3,324,218	3,659,126	6.00
			10,604,021	10,177,398	16.70
Total Shares			**55,961,680**	**60,122,261**	**98.65**
Total Investments			**55,961,680**	**60,122,261**	**98.65**
Other Net Assets				821,443	1.35
Total Net Assets				**60,943,704**	**100.00**

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

PHILIPPINES EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,582,570	PHP	2,060,666	1,698,864	3.25
Aboitiz Power Corp	1,109,500	PHP	889,775	753,598	1.44
ABS-CBN Holdings Corp Receipt	1,084,630	PHP	689,786	356,498	0.68
Alliance Global Group Inc	2,749,700	PHP	1,025,252	828,640	1.59
Ayala Corp	181,559	PHP	3,033,217	3,168,023	6.07
Ayala Land Inc	5,011,900	PHP	3,909,734	4,969,344	9.52
Bank of the Philippine Islands	1,490,047	PHP	2,816,812	2,282,983	4.37
BDO Unibank Inc	1,238,890	PHP	2,811,624	3,385,274	6.48
Bloomberry Resorts Corp	2,541,460	PHP	586,238	560,525	1.07
Cosco Capital Inc	1,465,100	PHP	200,717	196,738	0.38
DMCI Holdings Inc	2,733,250	PHP	685,659	549,477	1.05
East West Banking Corp	2,635,176	PHP	850,616	597,653	1.14
Filinvest Land Inc	18,634,826	PHP	634,092	683,780	1.31
First Gen Corp	2,103,053	PHP	881,098	1,100,064	2.11
First Philippine Holdings Corp	618,180	PHP	1,014,871	1,001,443	1.92
Globe Telecom Inc	16,675	PHP	641,186	736,193	1.41
GT Capital Holdings Inc	63,848	PHP	1,340,942	1,171,408	2.24
International Container Terminal Services Inc	595,295	PHP	1,172,343	1,701,008	3.26
JG Summit Holdings Inc	1,851,610	PHP	2,448,890	2,435,805	4.66
Jollibee Foods Corp	228,110	PHP	1,041,548	1,254,638	2.40
LT Group Inc	3,687,700	PHP	1,237,216	1,094,038	2.09
Manila Electric Co	125,140	PHP	767,349	945,236	1.81
Megaworld Corp	7,802,200	PHP	716,235	928,924	1.78
Metro Pacific Investments Corp	9,875,300	PHP	1,157,843	925,176	1.77
Metropolitan Bank & Trust Co	1,490,155	PHP	2,439,539	2,072,284	3.97
PLDT Inc	62,525	PHP	2,599,242	1,574,260	3.01
Puregold Price Club Inc	466,610	PHP	433,169	409,371	0.78
Robinsons Land Corp	1,394,013	PHP	672,806	716,936	1.37
Robinsons Retail Holdings Inc	270,590	PHP	481,093	390,820	0.75
San Miguel Corp	188,580	PHP	421,267	644,856	1.23
Security Bank Corp	301,110	PHP	1,235,120	999,096	1.91
Semirara Mining & Power Corp - Class A	929,540	PHP	552,798	420,003	0.80
SM Investments Corp	276,293	PHP	4,108,761	5,225,485	10.02
SM Prime Holdings Inc	5,561,975	PHP	3,179,573	4,027,503	7.71
Universal Robina Corp	503,760	PHP	1,604,515	1,632,168	3.13
Vista Land & Lifescapes Inc	1,600,683	PHP	176,730	222,755	0.43
			50,518,322	51,660,867	98.91
Total Shares			**50,518,322**	**51,660,867**	**98.91**
Total Investments			**50,518,322**	**51,660,867**	**98.91**
Other Net Assets				567,226	1.09
Total Net Assets				**52,228,093**	**100.00**

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

THAILAND EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	93,700	THB	535,820	666,066	5.60
Airports of Thailand PCL (Foreign Market)	427,700	THB	485,255	1,025,056	8.61
AP Thailand PCL (Foreign Market)	412,038	THB	83,405	105,470	0.88
Bangkok Bank PCL (Foreign Market)	67,100	THB	400,381	435,409	3.65
Bangkok Bank PCL NVDR	9,000	THB	54,235	57,814	0.48
Bangkok Dusit Medical Services PCL (Foreign Market)	478,000	THB	254,798	405,250	3.40
Bangkok Expressway & Metro PCL (Foreign Market)	443,800	THB	100,489	164,973	1.38
Banpu PCL (Foreign Market)	155,100	THB	89,540	75,862	0.64
Banpu Power PCL (Foreign Market)	118,943	THB	81,057	83,387	0.70
Berli Jucker PCL (Foreign Market)	120,900	THB	209,834	199,085	1.67
BTS Group Holdings PCL (Foreign Market)	342,600	THB	93,001	134,057	1.12
Bumrungrad Hospital PCL (Foreign Market)	21,300	THB	121,321	117,378	0.98
Central Pattana PCL (Foreign Market)	126,000	THB	208,265	308,144	2.58
Central Plaza Hotel PCL (Foreign Market)	29,800	THB	38,801	34,496	0.29
Charoen Pokphand Foods PCL (Foreign Market)	252,800	THB	201,227	232,872	1.95
CP ALL PCL (Foreign Market)	277,100	THB	386,332	777,062	6.53
Digital Telecommunications Infrastructure Fund	199,544	THB	74,618	108,662	0.91
Electricity Generating PCL (Foreign Market)	16,200	THB	71,731	171,680	1.44
Global Power Synergy PCL (Foreign Market)	31,900	THB	61,366	73,073	0.61
Home Product Center PCL (Foreign Market)	359,078	THB	89,132	204,903	1.72
Indorama Ventures PCL (Foreign Market)	165,500	THB	123,105	253,640	2.13
Intouch Holdings PCL (Foreign Market)	105,600	THB	217,434	216,072	1.81
Intouch Holdings PCL NVDR	6,100	THB	11,014	12,481	0.10
IRPC PCL (Foreign Market)	643,800	THB	82,025	104,964	0.88
Kasikornbank PCL (Foreign Market)	83,400	THB	460,339	515,343	4.32
KCE Electronics PCL (Foreign Market)	70,800	THB	58,003	43,864	0.37
Kiatnakin Bank PCL (Foreign Market)	28,600	THB	63,332	64,815	0.54
Krung Thai Bank PCL (Foreign Market)	412,100	THB	227,675	262,035	2.20
Krungthai Card PCL (Foreign Market)	54,200	THB	51,448	76,438	0.64
Land & Houses PCL NVDR	367,900	THB	119,362	133,160	1.12
Minor International PCL	122,171	THB	97,052	163,333	1.37
Muangthai Capital PCL (Foreign Market)	55,300	THB	92,035	101,881	0.85
PTT Exploration & Production PCL (Foreign Market)	127,918	THB	513,153	563,102	4.73
PTT Global Chemical PCL (Foreign Market)	170,493	THB	342,416	355,802	2.98
PTT PCL (Foreign Market)	739,300	THB	881,549	1,175,212	9.87
Ratch Group PCL (Foreign Market)	49,900	THB	81,047	108,611	0.91
Robinson PCL (Foreign Market)	36,200	THB	61,569	66,398	0.56
Siam Cement PCL/The NVDR	36,900	THB	517,026	567,923	4.77
Siam Commercial Bank PCL/The (Foreign Market)	123,800	THB	515,061	563,140	4.73
Star Petroleum Refining PCL (Foreign Market)	128,300	THB	55,475	42,254	0.35
Supalai PCL (Foreign Market)	167,150	THB	103,931	128,084	1.07
Thai Beverage PCL	57,000	SGD	38,723	34,960	0.29
Thai Oil PCL (Foreign Market)	95,200	THB	200,495	206,433	1.73
Thai Union Group PCL (Foreign Market)	144,424	THB	83,932	86,181	0.72
Thanachart Capital PCL (Foreign Market)	38,400	THB	41,433	69,494	0.58
Tisco Financial Group PCL (Foreign Market)	29,300	THB	86,305	89,331	0.75
TMB Bank PCL (Foreign Market)	1,350,100	THB	93,142	86,287	0.72
Total Access Communication PCL (Foreign Market)	45,600	THB	62,963	78,807	0.66
Total Access Communication PCL NVDR	27,600	THB	32,114	47,699	0.40
True Corp PCL (Foreign Market)	808,293	THB	198,357	154,186	1.29
			9,152,123	11,752,629	98.58
Total Shares			**9,152,123**	**11,752,629**	**98.58**

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

THAILAND EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS)	45,166	THB	–	2,254	0.02
Minor International PCL (WTS)	7,693	THB	–	1,392	0.01
			–	3,646	0.03
Total Warrants			**–**	**3,646**	**0.03**
Total Investments			**9,152,123**	**11,756,275**	**98.61**
Other Net Assets				166,138	1.39
Total Net Assets				**11,922,413**	**100.00**

US BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund ‘Investor’	1,938,628	USD	1,938,628	1,938,628	4.64
Total Mutual Funds			**1,938,628**	**1,938,628**	**4.64**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Woodside Finance Ltd ‘144A’ 4.5% 4/3/2029	100,000	USD	99,823	105,267	0.25
Canada					
CPPIB Capital Inc ‘144A’ 3.125% 25/9/2023	250,000	USD	249,359	261,402	0.63
Glencore Finance Canada Ltd ‘144A’ 5.55% 25/10/2042	70,000	USD	69,109	72,397	0.17
Nutrien Ltd 3.15% 1/10/2022	69,000	USD	66,714	69,968	0.17
Toronto-Dominion Bank/The ‘MTN’ 2.65% 12/6/2024	200,000	USD	199,973	201,813	0.48
Waste Connections Inc 3.5% 1/5/2029	35,000	USD	34,910	36,351	0.09
			620,065	641,931	1.54
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	45,000	USD	43,625	44,204	0.11
Netherlands					
NXP BV / NXP Funding LLC ‘144A’ 5.35% 1/3/2026	59,000	USD	58,998	64,900	0.16
Saudi Arabia					
Saudi Arabian Oil Co ‘144A’ 2.875% 16/4/2024	100,000	USD	98,599	100,622	0.24
Supranational					
European Investment Bank ‘GMTN’ 2.875% 15/8/2023	150,000	USD	149,427	156,338	0.37
Inter-American Development Bank ‘GMTN’ 1.625% 12/5/2020	310,000	USD	309,793	308,816	0.74
International Bank for Reconstruction & Development 1.875% 21/4/2020	540,000	USD	539,877	539,185	1.29
			999,097	1,004,339	2.40
United Kingdom					
Anglo American Capital Plc ‘144A’ 4.75% 10/4/2027	50,000	USD	51,479	52,563	0.13
Anglo American Capital Plc ‘144A’ 4.875% 14/5/2025	100,000	USD	98,698	107,124	0.25
Standard Chartered Plc ‘144A’ FRN 21/5/2030	100,000	USD	100,000	103,774	0.25
Vodafone Group Plc 5% 30/5/2038	69,000	USD	67,764	74,448	0.18
			317,941	337,909	0.81
United States of America					
3M Co ‘MTN’ 2.75% 1/3/2022	186,000	USD	185,923	188,570	0.45
AbbVie Inc 4.25% 14/11/2028	75,000	USD	74,408	79,600	0.19
AbbVie Inc 4.45% 14/5/2046	13,000	USD	11,609	12,693	0.03
AEP Texas Inc 4.15% 1/5/2049	42,000	USD	41,943	45,220	0.11
AEP Transmission Co LLC 3.8% 15/6/2049	32,000	USD	31,813	32,681	0.08
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	300,000	USD	316,086	409,016	0.98
Amazon.com Inc 4.05% 22/8/2047	90,000	USD	89,376	101,230	0.24
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	150,630	USD	150,630	157,563	0.38
American Water Capital Corp 4.15% 1/6/2049	75,000	USD	74,604	80,744	0.19

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

US BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	138,000	USD	150,736	151,590	0.36
Ascension Health 3.945% 15/11/2046	64,000	USD	65,302	68,920	0.16
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	76,000	USD	76,377	79,515	0.19
AT&T Inc 4.3% 15/12/2042	21,000	USD	18,752	20,598	0.05
AT&T Inc 4.5% 9/3/2048	50,000	USD	45,922	50,955	0.12
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,789	32,000	0.08
AT&T Inc 5.25% 1/3/2037	36,000	USD	35,851	40,048	0.10
Athene Global Funding ‘144A’ 3% 1/7/2022	50,000	USD	49,893	50,549	0.12
Avangrid Inc 3.15% 1/12/2024	80,000	USD	79,852	81,280	0.19
Aviation Capital Group LLC ‘144A’ 4.375% 30/1/2024	85,000	USD	84,125	89,061	0.21
Bank of America Corp 3.95% 21/4/2025	168,000	USD	167,827	175,845	0.42
Bank of America Corp FRN 23/1/2026	81,000	USD	79,102	83,474	0.20
Bank of America Corp FRN 20/12/2028	44,000	USD	43,280	45,018	0.11
Bank of America Corp FRN 5/3/2024	95,000	USD	95,000	98,442	0.24
Bank of America Corp ‘MTN’ FRN 23/7/2024	200,000	USD	200,000	209,857	0.50
BAT Capital Corp 4.39% 15/8/2037	100,000	USD	98,266	94,908	0.23
Bayer US Finance II LLC ‘144A’ 4.25% 15/12/2025	38,000	USD	37,938	40,007	0.10
Bayer US Finance II LLC ‘144A’ 4.375% 15/12/2028	27,000	USD	26,842	28,434	0.07
Bristol-Myers Squibb Co ‘144A’ 2.9% 26/7/2024	98,000	USD	97,630	100,042	0.24
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	57,000	USD	56,807	61,116	0.15
Broadcom Inc ‘144A’ 4.25% 15/4/2026	200,000	USD	198,572	201,725	0.48
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	79,265	USD	76,131	80,460	0.19
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,917	37,406	0.09
Celgene Corp 4.35% 15/11/2047	50,000	USD	49,873	54,591	0.13
Cigna Corp ‘144A’ 4.125% 15/11/2025	150,000	USD	149,890	159,137	0.38
Cintas Corp No 2 3.7% 1/4/2027	148,000	USD	147,561	156,987	0.38
Citibank NA ‘BKNT’ FRN 20/5/2022	250,000	USD	250,000	251,529	0.60
Citigroup Inc 3.2% 21/10/2026	133,000	USD	132,942	135,377	0.32
Citigroup Inc FRN 24/4/2025	110,000	USD	110,000	112,967	0.27
Citigroup Inc FRN 10/1/2028	17,000	USD	17,290	17,931	0.04
Columbia Pipeline Group Inc 4.5% 1/6/2025	44,000	USD	43,961	47,195	0.11
Columbia Pipeline Group Inc 5.8% 1/6/2045	55,000	USD	54,890	63,898	0.15
Comcast Corp 4.6% 15/10/2038	109,000	USD	108,931	123,875	0.30
Comcast Corp 4.7% 15/10/2048	50,000	USD	54,258	58,009	0.14
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	734,285	USD	732,786	768,814	1.85
Corning Inc 5.85% 15/11/2068	29,000	USD	28,958	32,958	0.08
Crown Castle International Corp 3.15% 15/7/2023	100,000	USD	99,727	101,571	0.24
CSX Corp 4.75% 15/11/2048	23,000	USD	22,790	26,435	0.06
CVS Health Corp 5.3% 5/12/2043	162,000	USD	161,746	174,299	0.42
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	100,000	USD	103,679	109,577	0.26
Discovery Communications LLC 5.3% 15/5/2049	20,000	USD	19,879	21,290	0.05
Dow Chemical Co/The ‘144A’ 4.8% 15/5/2049	40,000	USD	39,762	42,741	0.10
DTE Electric Co 4.05% 15/5/2048	50,000	USD	49,784	55,247	0.13
Duke Energy Ohio Inc 4.3% 1/2/2049	41,000	USD	40,924	45,700	0.11
DuPont de Nemours Inc 5.419% 15/11/2048	40,000	USD	46,074	48,531	0.12
Energy Transfer Operating LP 5.8% 15/6/2038	61,000	USD	57,939	67,796	0.16
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	75,000	USD	77,032	79,050	0.19
Enterprise Products Operating LLC 3.125% 31/7/2029	67,000	USD	66,970	67,130	0.16
Enterprise Products Operating LLC 4.8% 1/2/2049	43,000	USD	42,744	47,407	0.11
Equifax Inc 3.3% 15/12/2022	70,000	USD	71,428	71,423	0.17
ERP Operating LP 3% 1/7/2029	100,000	USD	99,581	100,767	0.24
Eversource Energy 3.8% 1/12/2023	125,000	USD	124,597	131,526	0.31
Fannie Mae Pool ‘BM5024’ 3% 1/11/2048	60,630	USD	60,488	61,248	0.15
Federal Home Loan Banks 0.875% 5/8/2019	300,000	USD	299,424	299,598	0.72
Federal National Mortgage Association 2.875% 12/9/2023	400,000	USD	398,360	416,560	1.00
Fiserv Inc 3.2% 1/7/2026	140,000	USD	139,990	143,132	0.34
Florida Power & Light Co 3.95% 1/3/2048	48,000	USD	47,751	52,143	0.12
Florida Power & Light Co 4.125% 1/6/2048	50,000	USD	49,956	56,032	0.13
Fox Corp ‘144A’ 4.709% 25/1/2029	55,000	USD	55,000	61,213	0.15
GATX Corp 4.7% 1/4/2029	43,000	USD	42,932	47,265	0.11

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

US BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
General Mills Inc 4.7% 17/4/2048	30,000	USD	31,287	32,301	0.08
Glencore Funding LLC ‘144A’ 3.875% 27/10/2027	49,000	USD	48,500	49,116	0.12
Goldman Sachs Group Inc/The 3.5% 16/11/2026	47,000	USD	46,619	48,163	0.12
Goldman Sachs Group Inc/The FRN 5/6/2023	70,000	USD	69,054	70,672	0.17
Goldman Sachs Group Inc/The FRN 5/6/2028	22,000	USD	21,062	22,616	0.05
Goldman Sachs Group Inc/The FRN 1/5/2029	30,000	USD	29,715	32,005	0.08
Halliburton Co 5% 15/11/2045	30,000	USD	31,633	32,315	0.08
HCP Inc 3.25% 15/7/2026	14,000	USD	13,987	14,053	0.03
HCP Inc 3.5% 15/7/2029	26,000	USD	25,889	26,019	0.06
International Business Machines Corp 2.85% 13/5/2022	200,000	USD	199,897	203,375	0.49
John Deere Capital Corp ‘MTN’ 2.6% 7/3/2024	52,000	USD	51,912	52,470	0.13
JPMorgan Chase & Co FRN 6/5/2030	87,000	USD	87,000	91,730	0.22
JPMorgan Chase & Co FRN 1/2/2028	130,000	USD	130,000	137,186	0.33
JPMorgan Chase & Co FRN 29/1/2027	100,000	USD	103,191	106,485	0.25
JPMorgan Chase & Co FRN 15/11/2048	150,000	USD	147,264	157,307	0.38
JPMorgan Chase & Co FRN 5/12/2024	200,000	USD	200,000	212,322	0.51
Keurig Dr Pepper Inc 4.42% 15/12/2046	108,000	USD	107,918	106,694	0.26
Kinder Morgan Inc/DE 4.3% 1/3/2028	125,000	USD	131,545	133,168	0.32
Liberty Mutual Group Inc ‘144A’ 4.85% 1/8/2044	81,000	USD	80,948	88,343	0.21
Markel Corp 5% 20/5/2049	42,000	USD	41,932	45,206	0.11
Microsoft Corp 3.7% 8/8/2046	100,000	USD	99,560	108,430	0.26
Morgan Stanley 3.625% 20/1/2027	119,000	USD	118,101	124,175	0.30
MPLX LP 4.875% 1/12/2024	100,000	USD	103,334	108,494	0.26
MPLX LP 5.2% 1/3/2047	40,000	USD	40,722	42,843	0.10
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,100	27,565	0.07
Nevada Power Co 3.7% 1/5/2029	85,000	USD	84,687	90,800	0.22
Oracle Corp 4% 15/11/2047	49,000	USD	48,782	52,321	0.13
Patterson-UTI Energy Inc 3.95% 1/2/2028	18,000	USD	16,151	17,726	0.04
PPL Electric Utilities Corp 4.15% 15/6/2048	70,000	USD	69,622	77,128	0.18
Principal Financial Group Inc 3.7% 15/5/2029	10,000	USD	9,961	10,399	0.02
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	13,000	USD	13,181	13,585	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	235,000	USD	247,733	261,144	0.63
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	24,494	25,053	0.06
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,373	50,332	0.12
United States Treasury Note/Bond 1.375% 30/4/2021	2,775,000	USD	2,744,026	2,754,187	6.58
United States Treasury Note/Bond 1.5% 31/5/2020	1,170,000	USD	1,161,502	1,164,516	2.79
United States Treasury Note/Bond 1.625% 31/5/2023	1,950,000	USD	1,909,588	1,940,859	4.65
United States Treasury Note/Bond 1.625% 15/2/2026	1,100,000	USD	1,040,897	1,082,469	2.59
United States Treasury Note/Bond 1.75% 30/11/2019	155,000	USD	154,563	154,758	0.37
United States Treasury Note/Bond 1.75% 30/9/2022	1,000,000	USD	980,186	1,000,156	2.39
United States Treasury Note/Bond 1.875% 31/1/2022	1,750,000	USD	1,735,966	1,755,469	4.20
United States Treasury Note/Bond 1.875% 31/8/2024	1,090,000	USD	1,052,111	1,094,258	2.62
United States Treasury Note/Bond 2.25% 15/2/2027	1,075,000	USD	1,026,437	1,099,859	2.63
United States Treasury Note/Bond 2.25% 15/11/2027	280,000	USD	284,692	286,300	0.69
United States Treasury Note/Bond 2.375% 29/2/2024	950,000	USD	959,096	976,125	2.34
United States Treasury Note/Bond 2.5% 15/2/2045	2,072,000	USD	1,918,961	2,058,726	4.92
United States Treasury Note/Bond 5% 15/5/2037	1,042,000	USD	1,116,521	1,466,615	3.51
UnitedHealth Group Inc 2.125% 15/3/2021	100,000	USD	99,850	99,778	0.24
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,853	48,925	0.12
University of Notre Dame du Lac 3.394% 15/2/2048	67,000	USD	67,000	67,398	0.16
Verisk Analytics Inc 5.5% 15/6/2045	107,000	USD	106,682	125,125	0.30
Verizon Communications Inc 3.875% 8/2/2029	78,000	USD	77,858	83,312	0.20
Walmart Inc 3.05% 8/7/2026	120,000	USD	119,846	125,113	0.30
Waste Management Inc 3.2% 15/6/2026	21,000	USD	20,994	21,783	0.05
Waste Management Inc 3.45% 15/6/2029	40,000	USD	39,923	41,902	0.10
Wells Fargo & Co ‘MTN’ FRN 17/6/2027	150,000	USD	150,000	151,804	0.36
Wells Fargo Bank NA ‘BKNT’ FRN 27/5/2022	250,000	USD	250,000	252,160	0.60
Westlake Chemical Corp 3.6% 15/8/2026	9,000	USD	8,525	9,093	0.02
WRKCo Inc 3.9% 1/6/2028	20,000	USD	19,995	20,455	0.05
			26,566,426	27,892,202	66.75
Total Bonds			**28,804,574**	**30,191,374**	**72.26**

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

US BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-2 Trust '2016-2A A3' '144A' 1.65% 10/5/2022	11,995	USD	11,994	11,982	0.03
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	38,622	USD	38,620	38,618	0.09
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	10,324	USD	10,322	10,311	0.02
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	29,000	USD	28,993	29,019	0.07
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	149,000	USD	148,984	150,181	0.35
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	90,000	USD	92,697	93,624	0.22
Bank of The West Auto Trust 2017-1 '2017-1 A2' '144A' 1.78% 15/2/2021	15,711	USD	15,709	15,699	0.04
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	117,000	USD	116,989	118,734	0.28
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A3' 3.546% 10/6/2047	69,384	USD	72,113	72,865	0.17
Dell Equipment Finance Trust 2017-1 '2017-1 A3' '144A' 2.14% 22/4/2022	30,193	USD	30,191	30,173	0.07
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	75,564	USD	75,564	75,734	0.18
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	97,000	USD	96,993	98,429	0.24
Fannie Mae or Freddie Mac '2.5 7/19' TBA 2.5% 1/6/2023	365,000	USD	365,732	367,395	0.88
Fannie Mae or Freddie Mac '3.0 7/19' TBA 3% 1/4/2042	164,000	USD	164,895	165,435	0.40
Fannie Mae or Freddie Mac '3.5 7/19' TBA 3.5% 1/7/2026	312,000	USD	320,478	321,896	0.77
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	372,740	USD	403,085	400,332	0.96
Fannie Mae Pool 'AR2001' 3% 1/2/2043	762,979	USD	732,942	774,880	1.85
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	293,581	USD	307,039	301,788	0.72
Fannie Mae Pool 'AS6795' 4% 1/3/2046	97,486	USD	102,383	101,417	0.24
Fannie Mae Pool 'AS7003' 3% 1/4/2046	112,053	USD	111,248	113,054	0.27
Fannie Mae Pool 'AS7060' 3% 1/4/2031	78,501	USD	82,479	80,671	0.19
Fannie Mae Pool 'AS8271' 3% 1/11/2046	55,640	USD	55,856	56,286	0.13
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	280,337	USD	295,690	288,174	0.69
Fannie Mae Pool 'BD2446' 3% 1/1/2047	23,919	USD	23,874	24,197	0.06
Fannie Mae Pool 'BE3619' 4% 1/5/2047	136,273	USD	143,800	141,830	0.34
Fannie Mae Pool 'BH4019' 4% 1/9/2047	312,705	USD	324,676	325,456	0.78
Fannie Mae Pool 'BH4029' 3% 1/9/2032	68,008	USD	67,424	69,494	0.17
Fannie Mae Pool 'CA2397' 3.5% 1/9/2033	240,052	USD	239,414	247,703	0.59
Fannie Mae Pool 'MA3088' 4% 1/8/2047	385,255	USD	397,697	400,963	0.96
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	105,376	USD	107,467	108,615	0.26
Fannie Mae Pool 'MA3357' 4% 1/5/2048	271,927	USD	276,091	282,269	0.68
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	89,876	USD	92,165	93,126	0.22
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	245,691	USD	260,045	260,557	0.62
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	137,471	USD	139,941	141,233	0.34
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	114,148	USD	119,570	118,313	0.28
Freddie Mac Gold Pool 'G08846' 3.5% 1/11/2048	93,893	USD	95,404	96,066	0.23
Freddie Mac Gold Pool 'G08872' 4% 1/4/2049	195,419	USD	200,641	202,220	0.48
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	213,744	USD	217,372	220,574	0.53
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	241,666	USD	244,770	249,390	0.60
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	60,843	USD	60,806	61,545	0.15
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	195,986	USD	201,468	202,332	0.48
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	58,591	USD	58,289	60,489	0.14
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	333,022	USD	320,326	337,613	0.81
Freddie Mac Gold Pool 'Q57923' 4% 1/8/2048	192,747	USD	197,806	199,333	0.48
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	129,628	USD	136,029	134,224	0.32
Ginnie Mae '3.5 7/19' TBA 3.5% 1/7/2041	232,000	USD	240,004	239,649	0.57
Ginnie Mae '4.5 7/19' TBA 4.5% 31/12/2049	562,000	USD	584,989	585,359	1.41
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	148,612	USD	148,612	152,510	0.37
Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	56,115	USD	56,396	58,084	0.14
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	851,375	USD	894,012	880,100	2.12
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	310,336	USD	323,296	317,410	0.76

US BOND FUND (continued)

Statement of Investments as at June 30, 2019
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	182,524	USD	178,674	188,661	0.45
Ginnie Mae II Pool 'MA4383' 4% 20/4/2047	124,226	USD	125,255	129,401	0.31
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	320,652	USD	328,117	334,026	0.80
Ginnie Mae II Pool 'MA5399' 4.5% 20/8/2048	27,570	USD	28,453	28,732	0.07
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	43,946	USD	43,945	44,128	0.11
GM Financial Automobile Leasing Trust 2017-1 '2017-1 A3' 2.06% 20/5/2020	60,226	USD	60,223	60,189	0.14
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	49,072	USD	49,069	49,119	0.12
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 '2017-1 A3' '144A' 2.06% 22/6/2020	44,010	USD	44,010	43,962	0.11
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	141,000	USD	145,225	145,606	0.35
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	70,288	USD	70,278	70,694	0.17
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	117,900	USD	117,892	118,115	0.28
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	400,000	USD	410,500	422,212	1.01
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A4' 3.809% 15/12/2048	200,000	USD	204,711	214,228	0.51
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	57,794	USD	57,785	57,654	0.14
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	14,883	USD	14,883	14,888	0.04
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	160,000	USD	159,968	159,794	0.38
			11,892,368	12,008,760	28.74
Total Securitised Assets			**11,892,368**	**12,008,760**	**28.74**
Total Investments			**42,635,570**	**44,138,762**	**105.64**
Other Net Liabilities				(2,358,374)	(5.64)
Total Net Assets				**41,780,388**	**100.00**

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

US CORPORATE BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	95,242,269	USD	95,242,269	95,242,269	1.48
Total Mutual Funds			**95,242,269**	**95,242,269**	**1.48**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2% 6/9/2021	10,000,000	USD	9,995,848	9,911,070	0.15
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,676,801	3,884,788	0.06
Westpac Banking Corp 3.65% 15/5/2023	15,000,000	USD	14,996,867	15,628,950	0.25
Woodside Finance Ltd '144A' 4.5% 4/3/2029	8,478,000	USD	8,463,003	8,924,528	0.14
			36,132,519	38,349,336	0.60
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	12,000,000	USD	11,988,622	11,983,176	0.19
Oesterreichische Kontrollbank AG 2.625% 31/1/2022	15,000,000	USD	14,970,450	15,288,240	0.24
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	15,000,000	USD	14,973,016	15,746,970	0.24
			41,932,088	43,018,386	0.67
Brazil					
Samarco Mineracao SA '144A' (Defaulted) 5.375% 26/9/2024	5,676,000	USD	5,666,909	4,526,610	0.07
Canada					
Bank of Montreal 3.3% 5/2/2024	17,228,000	USD	17,195,361	17,832,754	0.28
Bank of Montreal FRN 15/12/2032	9,250,000	USD	9,250,000	9,324,805	0.15
Canada Government International Bond 2.625% 25/1/2022	10,590,000	USD	10,587,920	10,808,684	0.17
Canadian National Railway Co 4.45% 20/1/2049	9,500,000	USD	9,498,699	11,170,271	0.17
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	740,978	989,760	0.02
CPPIB Capital Inc '144A' 2.375% 29/1/2021	32,250,000	USD	32,167,184	32,454,400	0.50
CPPIB Capital Inc '144A' 3.125% 25/9/2023	14,500,000	USD	14,462,828	15,161,287	0.24
Export Development Canada 1% 13/9/2019	10,000,000	USD	9,999,034	9,974,510	0.16
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	9,528,000	USD	9,461,490	9,854,258	0.15
Nutrien Ltd 3.15% 1/10/2022	9,220,000	USD	8,914,506	9,349,357	0.15
Nutrien Ltd 4.2% 1/4/2029	6,518,000	USD	6,497,521	7,030,921	0.11
Province of Ontario Canada 3.05% 29/1/2024	25,000,000	USD	24,976,925	25,906,200	0.40
Rogers Communications Inc 4.35% 1/5/2049	5,400,000	USD	5,382,125	5,823,009	0.09
Royal Bank of Canada 2.15% 26/10/2020	21,455,000	USD	21,449,517	21,431,142	0.33
Royal Bank of Canada 'GMTN' 2.125% 2/3/2020	26,316,000	USD	26,311,716	26,276,867	0.41
Toronto-Dominion Bank/The '144A' 2.25% 25/9/2019	25,000,000	USD	24,997,146	24,987,975	0.39
Toronto-Dominion Bank/The 'GMTN' FRN 17/9/2020	15,000,000	USD	15,000,000	14,999,190	0.23
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	20,000,000	USD	19,997,234	20,181,280	0.31
TransCanada PipeLines Ltd 4.25% 15/5/2028	1,760,000	USD	1,834,907	1,897,312	0.03
Waste Connections Inc 3.5% 1/5/2029	5,568,000	USD	5,553,725	5,782,958	0.09
Waste Connections Inc 4.25% 1/12/2028	12,400,000	USD	12,382,811	13,522,448	0.21
			286,661,627	294,759,388	4.59
Colombia					
Colombia Government International Bond 5% 15/6/2045	6,500,000	USD	6,405,174	7,125,625	0.10
Colombia Government International Bond 5.2% 15/5/2049	6,000,000	USD	5,982,548	6,757,500	0.11
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	4,294,347	4,927,268	0.08
Ecopetrol SA 5.375% 26/6/2026	5,000,000	USD	4,978,645	5,493,750	0.09
			21,660,714	24,304,143	0.38

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
FMS Wertmanagement 2.75% 30/1/2024	15,000,000	USD	14,994,920	15,566,385	0.24
FMS Wertmanagement 'MTN' 1% 16/8/2019	8,000,000	USD	7,998,849	7,987,528	0.12
Kreditanstalt fuer Wiederaufbau 1% 15/7/2019	16,000,000	USD	15,999,923	15,992,016	0.25
Kreditanstalt fuer Wiederaufbau 1.5% 9/9/2019	25,000,000	USD	24,998,826	24,963,600	0.39
Kreditanstalt fuer Wiederaufbau 1.5% 20/4/2020	20,000,000	USD	19,987,581	19,908,140	0.31
Kreditanstalt fuer Wiederaufbau 1.75% 31/3/2020	19,600,000	USD	19,599,663	19,549,530	0.30
Kreditanstalt fuer Wiederaufbau 1.75% 15/9/2021	15,000,000	USD	14,963,751	14,980,185	0.23
Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	15,385,000	USD	15,375,881	15,363,384	0.24
Kreditanstalt fuer Wiederaufbau 2.5% 15/2/2022	30,000,000	USD	29,947,521	30,537,990	0.48
			163,866,915	164,848,758	2.56
Indonesia					
Indonesia Government International Bond 5.35% 11/2/2049	2,750,000	USD	2,737,557	3,275,979	0.05
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	10,000,000	USD	9,520,453	9,875,000	0.15
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	4,500,000	USD	4,196,946	4,500,000	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	10,000,000	USD	9,989,900	10,462,500	0.16
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	26,500,000	USD	24,735,418	26,031,374	0.41
			48,442,717	50,868,874	0.79
Italy					
Eni SpA '144A' 5.7% 1/10/2040	2,708,000	USD	2,648,629	3,080,567	0.05
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	5,644,000	USD	5,389,784	5,685,636	0.09
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	17,150,000	USD	17,037,051	17,701,595	0.28
Grupo Televisa SAB 6.125% 31/1/2046	3,000,000	USD	2,991,467	3,477,063	0.05
Mexico Government International Bond 3.6% 30/1/2025	10,000,000	USD	9,460,561	10,197,020	0.16
Mexico Government International Bond 4.15% 28/3/2027	21,000,000	USD	20,463,990	21,887,061	0.34
Mexico Government International Bond 4.35% 15/1/2047	9,000,000	USD	8,692,560	8,887,500	0.14
Mexico Government International Bond 4.5% 22/4/2029	25,000,000	USD	24,852,179	26,669,025	0.41
Petroleos Mexicanos 6.5% 23/1/2029	10,767,000	USD	10,730,996	10,251,250	0.16
Petroleos Mexicanos 6.5% 2/6/2041	12,500,000	USD	12,338,640	10,884,913	0.17
Petroleos Mexicanos 6.75% 21/9/2047	3,000,000	USD	2,815,863	2,644,743	0.04
			109,383,307	112,600,170	1.75
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	15,000,000	USD	15,412,677	16,009,920	0.25
LYB International Finance BV 4.875% 15/3/2044	7,400,000	USD	7,427,630	7,819,883	0.12
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	8,953,000	USD	8,952,752	9,848,300	0.15
Shell International Finance BV 3.25% 11/5/2025	5,712,000	USD	5,701,784	5,969,074	0.09
Shell International Finance BV 3.5% 13/11/2023	20,000,000	USD	19,926,993	20,968,860	0.33
Shell International Finance BV 4% 10/5/2046	6,250,000	USD	6,183,636	6,800,156	0.11
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,466,978	1,928,648	0.03
Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	14,000,000	USD	13,970,970	13,613,264	0.21
			79,043,420	82,958,105	1.29
Panama					
Panama Government International Bond 4.5% 16/4/2050	8,147,000	USD	8,111,886	9,094,113	0.14

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi Arabia					
Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	12,000,000	USD	11,832,024	12,074,640	0.19
Saudi Arabian Oil Co '144A' 4.375% 16/4/2049	5,000,000	USD	4,922,764	5,018,800	0.08
			16,754,788	17,093,440	0.27
Singapore					
Temasek Financial I Ltd '144A' 3.625% 1/8/2028	5,195,000	USD	5,175,002	5,610,600	0.09
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	4,000,000	USD	3,935,932	5,197,776	0.08
Supranational					
African Development Bank 1.125% 20/9/2019	8,000,000	USD	7,999,353	7,980,296	0.12
Asian Development Bank 2.625% 30/1/2024	15,000,000	USD	14,931,071	15,503,910	0.24
Asian Development Bank 'GMTN' 1% 16/8/2019	14,000,000	USD	13,998,623	13,977,740	0.22
Asian Development Bank 'GMTN' 1.75% 8/6/2021	15,000,000	USD	14,983,800	14,974,125	0.23
Asian Development Bank 'GMTN' 2.25% 20/1/2021	13,000,000	USD	12,992,793	13,070,902	0.20
European Investment Bank 2.625% 20/5/2022	15,000,000	USD	14,995,740	15,343,065	0.24
European Investment Bank 2.625% 15/3/2024	16,364,000	USD	16,287,297	16,942,958	0.26
European Investment Bank 'GMTN' 2.875% 15/8/2023	19,850,000	USD	19,774,190	20,688,762	0.32
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,995,846	9,936,100	0.15
Inter-American Development Bank 2.625% 16/1/2024	20,800,000	USD	20,699,174	21,502,333	0.33
Inter-American Development Bank 'GMTN' 1.625% 12/5/2020	26,261,000	USD	26,243,461	26,160,683	0.41
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	10,000,000	USD	9,977,442	9,976,080	0.16
Inter-American Development Bank 'GMTN' 3% 26/9/2022	15,000,000	USD	14,971,502	15,544,950	0.24
International Bank for Reconstruction & Development 1.375% 24/5/2021	30,000,000	USD	29,970,368	29,735,760	0.46
International Bank for Reconstruction & Development 1.375% 20/9/2021	40,000,000	USD	38,935,476	39,623,280	0.63
International Bank for Reconstruction & Development 1.875% 21/4/2020	21,960,000	USD	21,954,974	21,926,862	0.34
International Bank for Reconstruction & Development 3% 27/9/2023	15,000,000	USD	14,948,027	15,720,930	0.24
			303,659,137	308,608,736	4.79
Sweden					
Svensk Exportkredit AB 'GMTN' 3.125% 8/11/2021	20,000,000	USD	19,978,223	20,563,200	0.32
Svensk Exportkredit AB 'MTN' 2.375% 9/4/2021	10,000,000	USD	9,985,779	10,078,470	0.16
			29,964,002	30,641,670	0.48
Switzerland					
Credit Suisse Group AG '144A' 4.282% 9/1/2028	14,299,000	USD	14,299,000	15,018,583	0.23
Credit Suisse Group AG '144A' FRN 12/6/2024	16,770,000	USD	16,770,000	17,590,388	0.28
			31,069,000	32,608,971	0.51
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	5,000,000	USD	4,756,089	5,087,500	0.08
Anglo American Capital Plc '144A' 4.5% 15/3/2028	18,150,000	USD	17,858,142	18,741,273	0.29
Anglo American Capital Plc '144A' 4.75% 10/4/2027	8,000,000	USD	8,236,702	8,410,000	0.13
Anglo American Capital Plc '144A' 4.875% 14/5/2025	10,000,000	USD	9,869,782	10,712,500	0.17
BG Energy Capital Plc '144A' 5.125% 15/10/2041	3,100,000	USD	3,060,486	3,650,554	0.06
HSBC Holdings Plc 4.375% 23/11/2026	5,181,000	USD	5,180,692	5,466,592	0.09
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,787,038	5,014,718	0.08
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,231,925	1,628,747	0.03
HSBC Holdings Plc FRN 22/11/2023	7,208,000	USD	7,208,000	7,293,026	0.11
HSBC Holdings Plc FRN 22/5/2030	17,010,000	USD	17,010,000	17,748,081	0.28
HSBC Holdings Plc FRN 13/3/2028	9,692,000	USD	9,692,000	10,143,667	0.16
HSBC Holdings Plc FRN 12/9/2026	2,828,000	USD	2,935,825	3,001,642	0.05
HSBC Holdings Plc FRN 19/6/2029	1,862,000	USD	1,862,000	2,024,653	0.03
Lloyds Banking Group Plc 4.45% 8/5/2025	4,887,000	USD	4,884,550	5,180,220	0.08
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	10,000,000	USD	9,994,384	9,982,990	0.16

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reckitt Benckiser Treasury Services Plc ‘144A’ 2.75% 26/6/2024	20,075,000	USD	20,059,551	20,172,564	0.31
Royal Bank of Scotland Group Plc FRN 22/3/2025	14,860,000	USD	14,884,843	15,362,565	0.24
Santander UK Group Holdings Plc FRN 15/11/2024	23,118,000	USD	23,118,001	24,497,311	0.38
Sky Ltd ‘144A’ 3.75% 16/9/2024	13,941,000	USD	13,913,391	14,803,767	0.23
Standard Chartered Plc ‘144A’ FRN 21/5/2030	20,538,000	USD	20,538,000	21,313,042	0.33
TechnipFMC Plc 3.45% 1/10/2022	2,071,000	USD	2,070,426	2,113,196	0.03
Trinity Acquisition Plc 4.4% 15/3/2026	4,875,000	USD	4,861,177	5,179,249	0.08
Vodafone Group Plc 4.375% 30/5/2028	8,500,000	USD	8,402,755	9,151,270	0.14
Vodafone Group Plc 5% 30/5/2038	9,799,000	USD	9,623,376	10,572,700	0.16
WPP Finance 2010 3.75% 19/9/2024	4,000,000	USD	4,094,803	4,125,120	0.06
			229,133,938	241,376,947	3.76
United States of America					
3M Co ‘MTN’ 2.75% 1/3/2022	30,427,000	USD	30,414,435	30,847,471	0.48
Abbott Laboratories 2.9% 30/11/2021	9,407,000	USD	9,371,761	9,551,943	0.15
Abbott Laboratories 3.75% 30/11/2026	2,717,000	USD	2,689,312	2,923,302	0.05
Abbott Laboratories 4.9% 30/11/2046	3,000,000	USD	3,106,840	3,688,578	0.06
AbbVie Inc 4.25% 14/11/2028	15,500,000	USD	15,268,689	16,450,584	0.26
AbbVie Inc 4.45% 14/5/2046	3,145,000	USD	2,808,490	3,070,813	0.05
AbbVie Inc 4.875% 14/11/2048	6,355,000	USD	6,114,991	6,587,796	0.10
AEP Texas Inc 4.15% 1/5/2049	3,771,000	USD	3,765,899	4,060,141	0.06
AEP Transmission Co LLC 3.8% 15/6/2049	4,852,000	USD	4,823,611	4,955,265	0.08
Aetna Inc 2.75% 15/11/2022	15,344,000	USD	14,862,482	15,410,654	0.24
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	4,290,000	USD	4,511,096	5,848,943	0.09
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,994,994	5,876,535	0.09
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,983,579	3,642,615	0.06
Allergan Finance LLC 3.25% 1/10/2022	10,000,000	USD	9,838,995	10,118,190	0.16
Allstate Corp/The 3.85% 10/8/2049	4,033,000	USD	4,004,946	4,221,337	0.07
Altria Group Inc 5.375% 31/1/2044	3,296,000	USD	3,462,313	3,481,637	0.05
Amazon.com Inc 3.875% 22/8/2037	10,000,000	USD	9,977,421	10,977,570	0.17
Amazon.com Inc 4.05% 22/8/2047	12,750,000	USD	12,661,629	14,340,856	0.22
Ameren Illinois Co 4.3% 1/7/2044	7,461,000	USD	7,425,693	8,175,667	0.13
Ameren Illinois Co 4.5% 15/3/2049	7,336,000	USD	7,329,322	8,502,673	0.13
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	3,160,681	USD	3,160,681	3,306,146	0.05
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	5,700,500	USD	5,700,500	5,807,624	0.09
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	8,370,965	USD	8,370,965	8,433,814	0.13
American Express Co 3.7% 3/8/2023	16,100,000	USD	16,086,288	16,852,900	0.26
American Honda Finance Corp ‘MTN’ 2.2% 27/6/2022	21,587,000	USD	21,567,194	21,544,862	0.34
American International Group Inc 4.5% 16/7/2044	4,496,000	USD	4,641,168	4,710,697	0.07
American International Group Inc 4.75% 1/4/2048	7,846,000	USD	7,801,897	8,588,914	0.13
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,418,879	0.04
American Tower Corp 3.3% 15/2/2021	9,713,000	USD	9,708,415	9,830,586	0.15
American Tower Corp 3.8% 15/8/2029	15,989,000	USD	15,925,177	16,433,222	0.26
American Tower Trust #1 ‘144A’ 3.07% 15/3/2048	19,767,000	USD	19,814,563	20,152,800	0.31
American Water Capital Corp 4.15% 1/6/2049	15,000,000	USD	14,920,876	16,148,820	0.25
American Water Capital Corp 4.2% 1/9/2048	7,500,000	USD	7,496,070	8,068,103	0.13
Amgen Inc 2.2% 11/5/2020	20,000,000	USD	19,996,814	19,961,120	0.31
Amgen Inc 4.663% 15/6/2051	4,000,000	USD	3,870,168	4,338,876	0.07
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,603,043	3,340,670	0.05
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	37,400,000	USD	40,109,336	41,083,077	0.65
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,090,000	USD	20,035,432	23,793,391	0.37
Apache Corp 5.1% 1/9/2040	2,708,000	USD	2,693,725	2,717,448	0.04
Apollo Management Holdings LP ‘144A’ 4.872% 15/2/2029	18,900,000	USD	18,899,818	20,357,681	0.32
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,742,779	2,389,079	0.04
Apple Inc 2.85% 11/5/2024	10,000,000	USD	9,993,407	10,273,580	0.16
Apple Inc 3.2% 11/5/2027	8,400,000	USD	8,400,000	8,731,968	0.14
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,221,088	6,597,581	0.10
Apple Inc 4.65% 23/2/2046	12,671,000	USD	13,409,186	14,945,622	0.23
Ascension Health 3.945% 15/11/2046	7,915,000	USD	8,076,011	8,523,474	0.13

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	2,747,000	USD	2,620,436	2,781,338	0.04
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	1,260,000	USD	1,217,313	1,256,850	0.02
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	20,387,000	USD	20,340,004	21,329,899	0.33
AT&T Inc 4.3% 15/12/2042	3,274,000	USD	2,921,412	3,211,303	0.05
AT&T Inc 4.35% 1/3/2029	11,650,000	USD	11,783,151	12,464,323	0.19
AT&T Inc 4.5% 15/5/2035	7,901,000	USD	7,882,924	8,227,256	0.13
AT&T Inc 4.5% 9/3/2048	12,950,000	USD	11,682,426	13,197,423	0.21
AT&T Inc 4.85% 1/3/2039	25,587,000	USD	24,549,236	27,292,501	0.42
AT&T Inc 5.25% 1/3/2037	5,718,000	USD	5,694,290	6,360,995	0.10
AT&T Inc 5.65% 15/2/2047	9,672,000	USD	9,651,851	11,280,744	0.18
AT&T Inc FRN 12/6/2024	12,680,000	USD	12,680,000	12,793,702	0.20
Athene Global Funding ‘144A’ 3% 1/7/2022	8,652,000	USD	8,589,236	8,746,930	0.14
Avangrid Inc 3.15% 1/12/2024	9,176,000	USD	9,159,154	9,322,853	0.15
Aviation Capital Group LLC ‘144A’ 2.875% 20/1/2022	15,750,000	USD	15,698,795	15,846,658	0.25
Aviation Capital Group LLC ‘144A’ 4.375% 30/1/2024	10,670,000	USD	10,560,155	11,179,834	0.17
Bank of America Corp 3.95% 21/4/2025	19,623,000	USD	19,592,494	20,539,276	0.32
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,449,160	15,204,254	0.24
Bank of America Corp FRN 23/1/2026	16,145,000	USD	15,766,743	16,638,197	0.26
Bank of America Corp FRN 20/12/2028	5,517,000	USD	5,426,706	5,644,636	0.09
Bank of America Corp FRN 5/3/2024	18,942,000	USD	18,941,409	19,628,344	0.31
Bank of America Corp FRN 24/4/2028	48,850,000	USD	48,891,635	51,054,111	0.80
Bank of America Corp ‘MTN’ 3.875% 1/8/2025	4,600,000	USD	4,613,177	4,909,217	0.08
Bank of America Corp ‘MTN’ FRN 23/4/2027	20,000,000	USD	20,000,000	20,710,340	0.32
Bank of America Corp ‘MTN’ FRN 23/7/2024	21,600,000	USD	21,600,000	22,664,556	0.35
Bank of America Corp ‘MTN’ FRN 15/3/2050	6,030,000	USD	6,030,000	6,674,637	0.10
BAT Capital Corp 4.39% 15/8/2037	20,650,000	USD	19,709,917	19,598,564	0.30
BAT Capital Corp 4.54% 15/8/2047	5,000,000	USD	4,803,932	4,642,220	0.07
Bayer US Finance II LLC ‘144A’ 4.25% 15/12/2025	4,000,000	USD	3,975,392	4,211,272	0.07
Bayer US Finance II LLC ‘144A’ 4.375% 15/12/2028	11,885,000	USD	11,612,326	12,516,403	0.19
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	5,350,000	USD	5,323,677	5,934,247	0.09
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	9,598,000	USD	9,501,473	10,762,247	0.17
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,882,234	3,620,336	0.06
Boston Gas Co ‘144A’ 4.487% 15/2/2042	3,215,000	USD	3,215,000	3,516,149	0.05
Boston Properties LP 2.75% 1/10/2026	2,620,000	USD	2,388,892	2,570,676	0.04
Boston Properties LP 4.5% 1/12/2028	10,494,000	USD	10,458,647	11,593,320	0.18
BP Capital Markets America Inc 2.75% 10/5/2023	8,709,000	USD	8,675,278	8,813,534	0.14
BP Capital Markets America Inc 3.796% 21/9/2025	15,750,000	USD	15,750,000	16,741,242	0.26
Bristol-Myers Squibb Co ‘144A’ 2.9% 26/7/2024	16,513,000	USD	16,450,644	16,857,015	0.26
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	9,665,000	USD	9,632,175	10,362,842	0.16
Bristol-Myers Squibb Co ‘144A’ 4.25% 26/10/2049	12,264,000	USD	12,161,210	13,371,169	0.21
British Airways 2018-1 Class AA Pass Through Trust ‘144A’ 3.8% 20/9/2031	8,889,631	USD	8,889,631	9,342,815	0.15
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	26,000,000	USD	24,795,603	25,378,574	0.39
Broadcom Inc ‘144A’ 4.25% 15/4/2026	31,900,000	USD	31,672,328	32,175,169	0.50
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	227,439	USD	212,789	244,670	0.00
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	9,631,000	USD	9,607,520	10,595,824	0.16
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,986,343	7,548,816	0.12
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,114,030	2,769,497	0.04
Capital One Financial Corp 3.8% 31/1/2028	11,866,000	USD	11,845,833	12,213,662	0.19
Caterpillar Financial Services Corp ‘MTN’ 3.65% 7/12/2023	11,000,000	USD	10,995,119	11,594,451	0.18
Celgene Corp 4.35% 15/11/2047	12,700,000	USD	11,904,134	13,866,165	0.22
Celgene Corp 4.625% 15/5/2044	5,177,000	USD	5,155,416	5,845,045	0.09
CF Industries Inc ‘144A’ 4.5% 1/12/2026	12,685,000	USD	12,579,202	13,319,643	0.21
Cigna Corp ‘144A’ 3.75% 15/7/2023	6,950,000	USD	6,941,304	7,215,386	0.11
Cigna Corp ‘144A’ 4.125% 15/11/2025	17,950,000	USD	17,936,769	19,043,388	0.30
Cigna Corp ‘144A’ 4.9% 15/12/2048	10,868,000	USD	10,924,891	11,786,237	0.18
Cintas Corp No 2 3.7% 1/4/2027	22,309,000	USD	22,242,921	23,663,692	0.37
Citibank NA ‘BKNT’ 3.65% 23/1/2024	25,000,000	USD	24,969,024	26,233,225	0.41
Citibank NA ‘BKNT’ FRN 20/5/2022	21,409,000	USD	21,409,000	21,539,937	0.34
Citigroup Inc 3.2% 21/10/2026	11,241,000	USD	11,236,151	11,441,877	0.18
Citigroup Inc 4.45% 29/9/2027	35,262,000	USD	35,831,798	37,875,584	0.60
Citigroup Inc FRN 24/1/2023	12,119,000	USD	12,119,000	12,269,021	0.19

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US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Citigroup Inc FRN 24/4/2025	19,138,000	USD	19,138,000	19,654,209	0.31
Citigroup Inc FRN 27/10/2028	15,881,000	USD	15,881,000	16,319,316	0.25
Citigroup Inc FRN 10/1/2028	1,459,000	USD	1,483,844	1,538,930	0.02
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,439,196	0.04
Columbia Pipeline Group Inc 4.5% 1/6/2025	3,932,000	USD	3,928,446	4,217,530	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	4,916,000	USD	4,906,324	5,711,330	0.09
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	8,750,000	USD	8,726,725	8,603,648	0.13
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,116,870	1,292,912	0.02
Comcast Corp 3.375% 15/8/2025	8,620,000	USD	8,613,546	9,007,512	0.14
Comcast Corp 3.4% 15/7/2046	8,401,000	USD	8,296,794	7,979,354	0.12
Comcast Corp 4.25% 15/10/2030	14,000,000	USD	13,820,875	15,575,308	0.24
Comcast Corp 4.6% 15/10/2038	13,267,000	USD	13,258,565	15,077,481	0.23
Comcast Corp 4.7% 15/10/2048	9,684,000	USD	10,022,210	11,235,106	0.17
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,220	1,108,733	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,675	1,363,584	0.02
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,221,048	2,866,047	0.04
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,547,179	0.02
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,988,247	18,811,792	0.29
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	86,323	USD	85,547	91,876	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	10,486,458	USD	10,450,571	10,979,594	0.17
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	2,091,799	USD	2,091,799	2,184,399	0.03
Corning Inc 5.85% 15/11/2068	10,238,000	USD	10,223,148	11,635,364	0.18
Crown Castle International Corp 2.25% 1/9/2021	5,335,000	USD	5,334,351	5,287,993	0.08
Crown Castle International Corp 3.15% 15/7/2023	9,150,000	USD	9,125,131	9,293,710	0.14
Crown Castle International Corp 3.8% 15/2/2028	6,092,000	USD	6,071,942	6,266,974	0.10
Crown Castle International Corp 5.2% 15/2/2049	8,000,000	USD	7,991,635	9,093,040	0.14
CSX Corp 4.5% 15/3/2049	7,600,000	USD	7,574,081	8,474,091	0.13
CSX Corp 4.75% 15/11/2048	4,219,000	USD	4,180,511	4,849,036	0.08
CVS Health Corp 2.875% 1/6/2026	2,884,000	USD	2,866,868	2,824,959	0.04
CVS Health Corp 4.3% 25/3/2028	20,755,000	USD	20,499,667	21,816,971	0.34
CVS Health Corp 4.78% 25/3/2038	13,471,000	USD	13,220,928	13,915,516	0.22
CVS Health Corp 5.05% 25/3/2048	20,045,000	USD	20,027,910	21,095,298	0.33
CVS Health Corp 5.3% 5/12/2043	5,352,000	USD	5,343,545	5,758,308	0.09
CVS Pass-Through Trust 6.036% 10/12/2028	3,463,622	USD	3,382,370	3,848,040	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	448,409	USD	448,409	541,284	0.01
Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	7,000,000	USD	7,095,236	7,204,995	0.11
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	11,275,000	USD	11,745,027	12,354,762	0.19
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	4,015,000	USD	4,012,118	4,983,755	0.08
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	162,777	USD	162,777	166,364	0.00
Discovery Communications LLC 4.125% 15/5/2029	7,500,000	USD	7,487,397	7,741,988	0.12
Discovery Communications LLC 5.3% 15/5/2049	5,300,000	USD	5,294,844	5,641,829	0.09
Dollar Tree Inc 3.7% 15/5/2023	14,447,000	USD	14,426,584	14,915,184	0.23
Dollar Tree Inc 4% 15/5/2025	9,400,000	USD	9,078,306	9,756,542	0.15
Dominion Energy Inc 2% 15/8/2021	13,235,000	USD	13,226,970	13,111,954	0.20
Dow Chemical Co/The 4.625% 1/10/2044	5,000,000	USD	4,930,161	5,183,710	0.08
Dow Chemical Co/The '144A' 4.8% 15/5/2049	5,955,000	USD	5,919,585	6,363,120	0.10
DTE Electric Co 4.05% 15/5/2048	7,000,000	USD	6,969,781	7,734,629	0.12
Duke Energy Carolinas LLC 3.95% 15/11/2028	12,500,000	USD	12,456,823	13,665,538	0.21
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,242,092	6,859,675	0.11
Duke Energy Corp 4.2% 15/6/2049	8,000,000	USD	7,963,437	8,303,256	0.13
Duke Energy Ohio Inc 4.3% 1/2/2049	8,292,000	USD	8,276,660	9,242,537	0.14
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,088,603	7,621,656	0.12
Duke Realty LP 3.875% 15/2/2021	8,500,000	USD	8,495,124	8,679,146	0.14
DuPont de Nemours Inc 5.419% 15/11/2048	9,100,000	USD	10,071,756	11,040,803	0.17
Energy Transfer Operating LP 4.75% 15/1/2026	7,000,000	USD	7,060,758	7,468,111	0.12
Energy Transfer Operating LP 5.15% 15/3/2045	5,863,000	USD	5,735,681	5,918,323	0.09
Energy Transfer Operating LP 5.8% 15/6/2038	6,400,000	USD	6,078,845	7,113,037	0.11

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer Operating LP 6.25% 15/4/2049	15,500,000	USD	16,057,050	18,243,438	0.28
Energy Transfer Operating LP 6.625% 15/10/2036	937,000	USD	926,352	1,086,550	0.02
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	3,725,000	USD	3,825,941	3,926,150	0.06
Entergy Louisiana LLC 3.12% 1/9/2027	12,937,000	USD	12,931,963	13,176,671	0.21
Enterprise Products Operating LLC 3.125% 31/7/2029	9,350,000	USD	9,345,796	9,368,120	0.15
Enterprise Products Operating LLC 3.35% 15/3/2023	5,137,000	USD	5,201,023	5,276,619	0.08
Enterprise Products Operating LLC 4.2% 31/1/2050	6,968,000	USD	6,953,510	7,013,208	0.11
Enterprise Products Operating LLC 4.8% 1/2/2049	7,555,000	USD	7,710,098	8,329,327	0.13
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,203,290	4,580,201	0.07
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,337,903	3,717,707	0.06
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,565,270	6,568,699	0.10
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,162,550	2,995,568	0.05
Equifax Inc 3.3% 15/12/2022	12,500,000	USD	12,754,944	12,754,038	0.20
ERAC USA Finance LLC ‘144A’ 3.85% 15/11/2024	5,000,000	USD	5,011,484	5,267,040	0.08
ERAC USA Finance LLC ‘144A’ 4.5% 15/2/2045	2,585,000	USD	2,559,565	2,700,886	0.04
ERP Operating LP 3% 1/7/2029	10,000,000	USD	9,958,115	10,076,650	0.16
ERP Operating LP 3.5% 1/3/2028	7,855,000	USD	7,814,548	8,219,095	0.13
Essex Portfolio LP 4% 1/3/2029	9,950,000	USD	9,872,348	10,536,970	0.16
Eversource Energy 3.8% 1/12/2023	13,375,000	USD	13,331,888	14,073,229	0.22
Exelon Corp 3.497% 1/6/2022	4,333,000	USD	4,340,430	4,436,410	0.07
Fidelity National Information Services Inc 3% 15/8/2026	2,290,000	USD	2,137,516	2,311,084	0.04
Fidelity National Information Services Inc 4.75% 15/5/2048	4,698,000	USD	4,605,873	5,187,203	0.08
Fifth Third Bancorp 3.65% 25/1/2024	31,204,000	USD	31,150,885	32,739,268	0.51
Fiserv Inc 3.2% 1/7/2026	20,660,000	USD	20,658,563	21,122,185	0.33
Fiserv Inc 3.8% 1/10/2023	21,684,000	USD	21,675,546	22,734,893	0.35
Five Corners Funding Trust ‘144A’ 4.419% 15/11/2023	16,307,000	USD	16,303,966	17,491,834	0.27
Florida Power & Light Co 3.95% 1/3/2048	7,386,000	USD	7,347,885	8,023,478	0.12
Florida Power & Light Co 4.125% 1/6/2048	5,000,000	USD	4,995,721	5,603,155	0.09
FMR LLC ‘144A’ 4.95% 1/2/2033	6,065,000	USD	6,059,809	7,159,635	0.11
Ford Motor Co 5.291% 8/12/2046	3,600,000	USD	3,611,560	3,321,043	0.05
Ford Motor Credit Co LLC 3.664% 8/9/2024	7,363,000	USD	7,402,111	7,246,002	0.11
Fox Corp ‘144A’ 4.709% 25/1/2029	7,762,000	USD	7,762,000	8,638,881	0.13
Fox Corp ‘144A’ 5.476% 25/1/2039	7,901,000	USD	7,901,000	9,280,878	0.14
GATX Corp 4.7% 1/4/2029	9,457,000	USD	9,442,113	10,394,955	0.16
General Electric Co FRN (Perpetual)	10,522,000	USD	9,793,988	10,101,120	0.16
General Mills Inc 4.7% 17/4/2048	5,462,000	USD	5,563,758	5,880,995	0.09
General Motors Co 5.15% 1/4/2038	9,419,000	USD	9,413,612	9,151,369	0.14
General Motors Co 5.95% 1/4/2049	3,700,000	USD	3,698,775	3,848,463	0.06
General Motors Financial Co Inc 4.35% 9/4/2025	14,000,000	USD	13,993,763	14,424,928	0.22
General Motors Financial Co Inc 5.1% 17/1/2024	6,323,000	USD	6,310,683	6,743,726	0.10
Gilead Sciences Inc 4.8% 1/4/2044	13,057,000	USD	13,085,797	14,739,956	0.23
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,541,495	3,463,552	0.05
Glencore Funding LLC ‘144A’ 3.875% 27/10/2027	7,855,000	USD	7,777,747	7,873,530	0.12
Glencore Funding LLC ‘144A’ 4.875% 12/3/2029	12,336,000	USD	12,335,040	12,950,530	0.20
Goldman Sachs Group Inc/The 3.5% 23/1/2025	5,719,000	USD	5,783,857	5,896,026	0.09
Goldman Sachs Group Inc/The 3.5% 16/11/2026	5,327,000	USD	5,256,161	5,458,833	0.08
Goldman Sachs Group Inc/The 3.625% 20/2/2024	17,055,000	USD	17,035,715	17,781,799	0.28
Goldman Sachs Group Inc/The 3.75% 22/5/2025	5,037,000	USD	5,162,134	5,259,152	0.08
Goldman Sachs Group Inc/The 4.25% 21/10/2025	7,244,000	USD	7,210,201	7,661,030	0.12
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,307,000	USD	4,189,414	5,750,095	0.09
Goldman Sachs Group Inc/The FRN 5/6/2023	7,645,000	USD	7,541,617	7,718,392	0.12
Goldman Sachs Group Inc/The FRN 5/6/2028	7,412,000	USD	7,309,123	7,619,462	0.12
Goldman Sachs Group Inc/The FRN 1/5/2029	6,378,000	USD	6,317,404	6,804,223	0.11
Goldman Sachs Group Inc/The FRN 23/4/2039	5,500,000	USD	5,340,035	5,876,365	0.09
Goldman Sachs Group Inc/The ‘MTN’ 3.85% 8/7/2024	16,000,000	USD	15,635,151	16,789,584	0.26
Guardian Life Insurance Co of America/The ‘144A’ 4.85% 24/1/2077	1,934,000	USD	2,112,311	2,200,766	0.03
Halliburton Co 5% 15/11/2045	6,000,000	USD	6,371,302	6,463,062	0.10
HCP Inc 3.25% 15/7/2026	2,209,000	USD	2,206,929	2,217,407	0.03
HCP Inc 3.5% 15/7/2029	4,010,000	USD	3,992,870	4,012,995	0.06
Hewlett Packard Enterprise Co 6.2% 15/10/2035	4,230,000	USD	4,228,006	4,733,675	0.07
HollyFrontier Corp 5.875% 1/4/2026	10,058,000	USD	10,318,783	10,969,728	0.17
Home Depot Inc/The 4.5% 6/12/2048	2,435,000	USD	2,394,453	2,860,373	0.04

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Home Depot Inc/The 4.875% 15/2/2044	9,263,000	USD	9,151,025	11,159,683	0.17
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,522	3,144,702	0.05
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,247,374	4,389,851	0.07
Intercontinental Exchange Inc 4.25% 21/9/2048	5,460,000	USD	5,422,273	6,073,862	0.09
International Business Machines Corp 2.85% 13/5/2022	17,485,000	USD	17,481,810	17,780,059	0.28
International Business Machines Corp 3% 15/5/2024	15,310,000	USD	15,255,216	15,670,551	0.24
International Business Machines Corp 4.25% 15/5/2049	12,500,000	USD	12,323,434	13,126,800	0.20
International Paper Co 5.15% 15/5/2046	4,215,000	USD	4,183,205	4,496,701	0.07
International Paper Co 7.3% 15/11/2039	1,709,000	USD	1,705,985	2,222,621	0.03
Jersey Central Power & Light Co ‘144A’ 4.3% 15/1/2026	9,525,000	USD	9,657,264	10,218,220	0.16
Jersey Central Power & Light Co ‘144A’ 4.7% 1/4/2024	12,727,000	USD	12,697,411	13,826,880	0.22
John Deere Capital Corp ‘MTN’ 2.6% 7/3/2024	10,395,000	USD	10,377,460	10,488,929	0.16
John Deere Capital Corp ‘MTN’ 3.2% 10/1/2022	17,123,000	USD	17,109,135	17,534,072	0.27
JPMorgan Chase & Co 2.972% 15/1/2023	22,650,000	USD	22,580,976	22,922,661	0.36
JPMorgan Chase & Co 3.625% 13/5/2024	14,710,000	USD	14,674,917	15,463,843	0.24
JPMorgan Chase & Co 4.25% 1/10/2027	7,900,000	USD	7,881,270	8,514,968	0.13
JPMorgan Chase & Co FRN 1/4/2023	39,350,000	USD	39,350,001	40,126,257	0.63
JPMorgan Chase & Co FRN 1/3/2025	27,949,000	USD	27,955,955	28,666,060	0.45
JPMorgan Chase & Co FRN 6/5/2030	12,997,000	USD	12,997,000	13,703,595	0.21
JPMorgan Chase & Co FRN 1/2/2028	9,977,000	USD	9,977,000	10,528,479	0.16
JPMorgan Chase & Co FRN 29/1/2027	49,000,000	USD	49,446,695	52,177,404	0.82
JPMorgan Chase & Co FRN 15/11/2048	16,000,000	USD	15,753,792	16,779,440	0.26
JPMorgan Chase & Co FRN 23/4/2029	11,000,000	USD	11,000,000	11,806,058	0.18
JPMorgan Chase & Co FRN 5/12/2024	40,000,000	USD	40,000,001	42,464,399	0.67
Kaiser Foundation Hospitals 4.15% 1/5/2047	9,000,000	USD	8,920,768	9,992,493	0.16
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,984,548	2,440,526	0.04
Keurig Dr Pepper Inc 3.13% 15/12/2023	10,157,000	USD	10,154,545	10,296,344	0.16
Keurig Dr Pepper Inc 4.42% 15/12/2046	9,777,000	USD	9,769,576	9,658,777	0.15
Keurig Dr Pepper Inc 4.985% 25/5/2038	9,980,000	USD	9,880,814	10,917,661	0.17
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,663,857	7,122,584	0.11
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,280	1,820,057	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,730	1,661,013	0.03
Kinder Morgan Inc/DE 5.05% 15/2/2046	9,410,000	USD	9,128,095	10,158,810	0.16
Kinder Morgan Inc/DE 5.55% 1/6/2045	5,350,000	USD	5,426,793	6,112,873	0.10
KKR Group Finance Co III LLC ‘144A’ 5.125% 1/6/2044	5,578,000	USD	5,628,531	6,177,490	0.10
Kraft Heinz Foods Co 5% 15/7/2035	3,104,000	USD	3,080,374	3,259,337	0.05
Kraft Heinz Foods Co 5.2% 15/7/2045	6,000,000	USD	5,979,508	6,245,820	0.10
Kroger Co/The 4.65% 15/1/2048	2,620,000	USD	2,505,175	2,610,893	0.04
Kroger Co/The 6.9% 15/4/2038	1,200,000	USD	1,195,815	1,503,646	0.02
LafargeHolcim Finance US LLC ‘144A’ 4.75% 22/9/2046	10,280,000	USD	9,863,360	10,076,096	0.16
Lazard Group LLC 4.5% 19/9/2028	7,944,000	USD	7,872,323	8,445,695	0.13
Liberty Mutual Group Inc ‘144A’ 4.5% 15/6/2049	4,693,000	USD	4,687,614	4,934,028	0.08
Liberty Mutual Group Inc ‘144A’ 4.85% 1/8/2044	10,420,000	USD	10,413,034	11,364,677	0.18
Liberty Property LP 4.375% 1/2/2029	6,075,000	USD	6,059,994	6,534,592	0.10
Lincoln National Corp 4.35% 1/3/2048	5,190,000	USD	5,188,217	5,421,334	0.08
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,257,903	3,017,036	0.05
Lowe’s Cos Inc 3.1% 3/5/2027	9,779,000	USD	9,767,224	9,866,698	0.15
Lowe’s Cos Inc 4.55% 5/4/2049	7,987,000	USD	7,953,556	8,502,800	0.13
Marathon Petroleum Corp 4.5% 1/4/2048	6,050,000	USD	5,771,883	6,037,991	0.09
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,453,093	1,812,088	0.03
Markel Corp 5% 5/4/2046	5,619,000	USD	5,679,848	6,042,178	0.09
Markel Corp 5% 20/5/2049	8,056,000	USD	8,043,000	8,670,882	0.13
Mars Inc ‘144A’ 3.875% 1/4/2039	13,490,000	USD	13,473,352	14,265,378	0.22
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	3,176,100	0.05
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,910,794	4,118,083	0.06
MassMutual Global Funding II ‘144A’ 2.5% 17/10/2022	7,303,000	USD	7,275,248	7,358,868	0.11
Mead Johnson Nutrition Co 3% 15/11/2020	20,000,000	USD	19,989,633	20,168,020	0.31
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,150,438	2,771,711	0.04
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,059,728	5,063,216	0.08
MetLife Inc ‘144A’ 9.25% 8/4/2038	1,200,000	USD	1,200,000	1,683,000	0.03
Metropolitan Life Global Funding I ‘144A’ 3% 10/1/2023	9,104,000	USD	9,102,361	9,264,667	0.14
Metropolitan Life Global Funding I ‘144A’ 3.6% 11/1/2024	24,455,000	USD	24,436,812	25,745,001	0.40
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	4,866,306	0.08
Microsoft Corp 3.3% 6/2/2027	5,000,000	USD	4,986,510	5,297,555	0.08

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Microsoft Corp 3.7% 8/8/2046	9,100,000	USD	9,060,134	9,867,121	0.15
Microsoft Corp 4.45% 3/11/2045	6,885,000	USD	6,864,146	8,246,605	0.13
Microsoft Corp 4.875% 15/12/2043	14,686,000	USD	14,644,599	18,390,808	0.29
Mid-America Apartments LP 3.6% 1/6/2027	7,628,000	USD	7,602,802	7,833,765	0.12
MidAmerican Energy Co 4.25% 15/7/2049	10,000,000	USD	9,939,936	11,302,440	0.18
Morgan Stanley 3.625% 20/1/2027	39,473,000	USD	39,176,457	41,189,640	0.65
Morgan Stanley 4.375% 22/1/2047	5,000,000	USD	4,821,024	5,552,660	0.09
Morgan Stanley ‘GMTN’ 4.35% 8/9/2026	13,592,000	USD	13,906,152	14,528,475	0.23
MPLX LP 4% 15/2/2025	2,686,000	USD	2,680,555	2,801,364	0.04
MPLX LP 4.125% 1/3/2027	4,500,000	USD	4,399,626	4,684,073	0.07
MPLX LP 4.5% 15/4/2038	5,500,000	USD	5,439,102	5,533,495	0.09
MPLX LP 4.875% 1/12/2024	4,522,000	USD	4,672,718	4,906,108	0.08
MPLX LP 5.2% 1/3/2047	10,311,000	USD	10,381,101	11,043,937	0.17
Municipal Electric Authority of Georgia 6.637% 1/4/2057	1,989,000	USD	1,969,886	2,390,420	0.04
Mylan Inc 5.2% 15/4/2048	17,792,000	USD	16,880,081	16,347,610	0.25
Narragansett Electric Co/The ‘144A’ 3.919% 1/8/2028	6,400,000	USD	6,400,000	6,832,339	0.11
Narragansett Electric Co/The ‘144A’ 4.17% 10/12/2042	5,097,000	USD	5,097,000	5,210,689	0.08
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	14,775,000	USD	14,775,000	15,129,600	0.24
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	910,186	1,204,369	0.02
Nevada Power Co 3.7% 1/5/2029	18,032,000	USD	17,965,531	19,262,323	0.30
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,245,054	2,674,240	0.04
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	7,267,415	0.11
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,366,985	0.07
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	5,249,813	0.08
New York Life Global Funding ‘144A’ 2% 13/4/2021	11,262,000	USD	11,256,082	11,224,362	0.17
New York Life Global Funding ‘144A’ 2.9% 17/1/2024	19,425,000	USD	19,413,902	19,862,704	0.31
New York Life Insurance Co ‘144A’ 4.45% 15/5/2069	9,477,000	USD	9,408,901	10,418,360	0.16
New York Life Insurance Co ‘144A’ 6.75% 15/11/2039	2,800,000	USD	3,109,906	3,942,932	0.06
Norfolk Southern Corp 4.1% 15/5/2049	3,165,000	USD	3,141,831	3,363,502	0.05
Northern Natural Gas Co ‘144A’ 4.3% 15/1/2049	3,400,000	USD	3,399,440	3,667,250	0.06
Northwestern Mutual Life Insurance Co/The ‘144A’ 6.063% 30/3/2040	1,391,000	USD	1,391,000	1,861,282	0.03
NYU Langone Hospitals 4.428% 1/7/2042	3,037,000	USD	3,037,000	3,478,628	0.05
NYU Langone Hospitals 5.75% 1/7/2043	2,124,000	USD	2,124,000	2,882,096	0.04
Oglethorpe Power Corp 4.2% 1/12/2042	963,000	USD	958,678	955,590	0.01
Ohio Power Co 4.15% 1/4/2048	6,000,000	USD	5,957,937	6,540,858	0.10
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	13,048,000	USD	13,039,789	13,314,114	0.21
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,880	4,036,606	0.06
Oracle Corp 2.65% 15/7/2026	20,000,000	USD	19,947,215	20,080,740	0.31
Oracle Corp 4% 15/11/2047	7,492,000	USD	7,458,774	7,999,770	0.12
Oracle Corp 4.375% 15/5/2055	3,342,000	USD	3,328,494	3,726,634	0.06
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,255,510	2,848,124	0.04
PacifiCorp 4.125% 15/1/2049	6,000,000	USD	5,986,985	6,579,156	0.10
PacifiCorp 4.15% 15/2/2050	10,000,000	USD	9,954,001	10,991,480	0.17
Patterson-UTI Energy Inc 3.95% 1/2/2028	2,675,000	USD	2,400,168	2,634,225	0.04
Penske Truck Leasing Co Lp / PTL Finance Corp ‘144A’ 3.65% 29/7/2021	15,000,000	USD	14,991,408	15,315,810	0.24
Pfizer Inc 2.75% 3/6/2026	6,464,000	USD	6,349,202	6,545,640	0.10
Pfizer Inc 4% 15/3/2049	13,000,000	USD	12,789,936	14,069,250	0.22
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,855,170	5,498,574	0.09
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,089,645	7,327,104	0.11
Philip Morris International Inc 6.375% 16/5/2038	2,400,000	USD	2,393,191	3,155,141	0.05
PNC Financial Services Group Inc/The 3.5% 23/1/2024	20,000,000	USD	19,958,592	20,955,800	0.33
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	14,613,854	0.23
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,059,848	2,860,937	0.04
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,203,747	2,586,252	0.04
Pricoa Global Funding I ‘144A’ 2.55% 24/11/2020	16,000,000	USD	16,000,000	16,036,864	0.25
Principal Financial Group Inc 3.7% 15/5/2029	1,724,000	USD	1,717,234	1,792,860	0.03
Protective Life Global Funding ‘144A’ 2.262% 8/4/2020	10,000,000	USD	10,000,000	9,978,870	0.16
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	22,500,000	USD	22,500,000	22,748,400	0.35
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	8,300,000	USD	8,300,000	8,793,468	0.14
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,990,403	8,243,024	0.13
Public Service Electric & Gas Co ‘MTN’ 3.95% 1/5/2042	4,000,000	USD	3,980,406	4,234,512	0.07

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Puget Sound Energy Inc 4.223% 15/6/2048	5,000,000	USD	5,000,000	5,479,760	0.09
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	851,617	0.01
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,591,445	2,632,380	0.04
Realty Income Corp 3.25% 15/6/2029	13,034,000	USD	12,950,795	13,243,913	0.21
Regency Centers LP 4.65% 15/3/2049	7,689,000	USD	7,663,224	8,478,560	0.13
Regions Financial Corp 3.8% 14/8/2023	11,835,000	USD	11,829,956	12,348,568	0.19
Reinsurance Group of America Inc 3.9% 15/5/2029	5,588,000	USD	5,574,441	5,774,505	0.09
Reliance Standard Life Global Funding II '144A' 3.05% 20/1/2021	10,576,000	USD	10,572,206	10,664,288	0.17
Reliance Standard Life Global Funding II '144A' 3.85% 19/9/2023	18,240,000	USD	18,231,699	18,911,050	0.29
Republic Services Inc 3.375% 15/11/2027	9,167,000	USD	9,154,092	9,510,304	0.15
RPM International Inc 4.55% 1/3/2029	18,500,000	USD	18,474,249	19,476,652	0.30
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	2,894,000	USD	2,934,394	3,024,230	0.05
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	42,600,000	USD	45,149,535	47,339,249	0.75
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	12,876,000	USD	14,231,654	14,662,545	0.23
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	849,105	1,006,358	0.02
SBA Tower Trust Step-Up Coupon '2014-1A C' '144A' 2.898% 15/10/2044	22,785,000	USD	22,785,000	22,793,034	0.35
Simon Property Group LP 3.375% 1/12/2027	6,650,000	USD	6,605,946	6,878,687	0.11
Southern California Edison Co 1.845% 1/2/2022	7,940,143	USD	7,940,143	7,801,484	0.12
Southern California Edison Co 4.65% 1/10/2043	8,000,000	USD	7,955,509	8,541,264	0.13
Southwestern Public Service Co 3.4% 15/8/2046	13,000,000	USD	12,980,140	12,547,483	0.20
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,638,155	5,685,503	0.09
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,624,246	0.04
State Street Corp FRN 15/5/2023	10,000,000	USD	10,000,000	10,092,030	0.16
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	6,457,000	USD	6,472,438	6,815,150	0.11
SunTrust Bank/Atlanta GA 'BKNT' FRN 2/8/2022	15,900,000	USD	15,900,000	16,254,554	0.25
Target Corp 3.9% 15/11/2047	6,240,000	USD	6,148,693	6,629,388	0.10
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,188,816	12,388,905	0.19
TD Ameritrade Holding Corp FRN 1/11/2021	20,000,000	USD	20,000,000	20,031,000	0.31
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,431,196	0.02
Time Warner Cable LLC 6.75% 15/6/2039	3,462,000	USD	3,892,377	3,992,510	0.06
TWDC Enterprises 18 Corp 'MTN' 3% 30/7/2046	3,476,000	USD	3,357,340	3,243,960	0.05
Tyson Foods Inc 5.1% 28/9/2048	4,750,000	USD	4,611,952	5,301,784	0.08
Tyson Foods Inc 5.15% 15/8/2044	2,794,000	USD	2,784,765	3,071,237	0.05
Union Pacific Corp 3.6% 15/9/2037	8,000,000	USD	7,899,870	8,053,040	0.13
Union Pacific Corp 4% 15/4/2047	8,000,000	USD	7,900,442	8,321,104	0.13
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	193,173	USD	184,151	208,706	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	9,925,000	USD	9,925,000	10,640,235	0.17
United States Treasury Note/Bond 1.5% 31/5/2020	65,000,000	USD	64,723,260	64,695,312	1.02
United States Treasury Note/Bond 1.75% 30/11/2019	42,500,000	USD	42,383,685	42,433,594	0.66
United States Treasury Note/Bond 2.5% 15/2/2045	51,307,000	USD	49,151,336	50,978,315	0.79
United Technologies Corp 3.95% 16/8/2025	10,000,000	USD	9,985,112	10,739,130	0.17
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,412,247	8,035,081	0.13
UnitedHealth Group Inc 2.125% 15/3/2021	16,000,000	USD	15,976,000	15,964,528	0.25
UnitedHealth Group Inc 3.875% 15/12/2028	5,602,000	USD	5,583,762	6,090,595	0.09
UnitedHealth Group Inc 4.45% 15/12/2048	5,043,000	USD	5,022,694	5,783,116	0.09
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,467,425	3,908,352	0.06
University of California 3.349% 1/7/2029	9,850,000	USD	9,850,000	10,464,148	0.16
University of California 5.77% 15/5/2043	3,000,000	USD	2,997,480	3,948,030	0.06
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	4,097,875	0.06
University of Notre Dame du Lac 3.394% 15/2/2048	10,045,000	USD	10,045,000	10,104,728	0.16
University of Southern California 3.841% 1/10/2047	7,000,000	USD	7,000,000	7,621,467	0.12
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,486,086	0.04
University of Texas System/The 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,737,940	0.10
US Bancorp 3.15% 27/4/2027	14,000,000	USD	13,993,426	14,501,396	0.23
US Bancorp 3.375% 5/2/2024	34,600,000	USD	34,591,423	35,995,245	0.57
Verisk Analytics Inc 5.5% 15/6/2045	11,793,000	USD	11,847,745	13,790,593	0.21
Verizon Communications Inc 3.875% 8/2/2029	12,321,000	USD	12,298,618	13,160,097	0.20
Verizon Communications Inc 4.125% 15/8/2046	10,896,000	USD	10,964,195	11,318,580	0.18
Verizon Communications Inc 4.4% 1/11/2034	22,355,000	USD	22,041,588	24,666,641	0.38
Verizon Communications Inc '144A' 4.016% 3/12/2029	3,901,000	USD	4,230,595	4,205,840	0.07

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Visa Inc 4.15% 14/12/2035	4,216,000	USD	4,211,319	4,825,094	0.08
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,409,174	13,452,173	0.21
Walmart Inc 2.35% 15/12/2022	27,000,000	USD	26,998,552	27,214,947	0.42
Walmart Inc 3.05% 8/7/2026	38,400,000	USD	38,350,696	40,036,147	0.63
Walmart Inc 3.4% 26/6/2023	24,857,000	USD	24,851,653	26,065,995	0.41
Walt Disney Co/The ‘144A’ 4.75% 15/9/2044	2,423,000	USD	2,460,712	2,930,875	0.05
Walt Disney Co/The ‘144A’ 6.15% 15/2/2041	3,466,000	USD	3,653,381	4,774,956	0.07
Walt Disney Co/The ‘144A’ 6.65% 15/11/2037	4,670,000	USD	4,834,807	6,674,275	0.10
Warner Media LLC 6.2% 15/3/2040	1,600,000	USD	1,599,987	1,892,912	0.03
Warner Media LLC 7.7% 1/5/2032	3,050,000	USD	3,126,909	4,154,835	0.06
Waste Management Inc 3.2% 15/6/2026	3,618,000	USD	3,617,040	3,752,933	0.06
Waste Management Inc 3.45% 15/6/2029	6,116,000	USD	6,104,156	6,406,871	0.10
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,728	2,823,387	0.04
Wells Fargo & Co ‘MTN’ 3.75% 24/1/2024	18,376,000	USD	18,345,679	19,288,920	0.30
Wells Fargo & Co ‘MTN’ 4.1% 3/6/2026	13,596,000	USD	13,956,866	14,380,516	0.22
Wells Fargo & Co ‘MTN’ 4.15% 24/1/2029	28,550,000	USD	28,501,430	30,939,321	0.48
Wells Fargo & Co ‘MTN’ FRN 17/6/2027	20,000,000	USD	20,000,000	20,240,580	0.31
Wells Fargo & Co ‘MTN’ FRN 22/5/2028	9,101,000	USD	9,112,544	9,483,861	0.15
Wells Fargo Bank NA ‘BKNT’ 3.625% 22/10/2021	20,000,000	USD	19,998,308	20,522,060	0.32
Wells Fargo Bank NA ‘BKNT’ FRN 27/5/2022	42,376,000	USD	42,376,001	42,742,128	0.68
Wells Fargo Bank NA ‘BKNT’ FRN 23/7/2021	13,400,000	USD	13,534,476	13,524,446	0.21
Westlake Chemical Corp 3.6% 15/8/2026	1,298,000	USD	1,229,509	1,311,399	0.02
Williams Cos Inc/The 4.85% 1/3/2048	5,000,000	USD	4,976,825	5,320,175	0.08
WRKCo Inc 3.9% 1/6/2028	4,367,000	USD	4,365,965	4,466,292	0.07
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,880,138	7,103,655	0.11
			4,299,328,914	4,561,901,742	70.98
Total Bonds			**5,730,698,785**	**6,040,409,947**	**93.99**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-2 Trust ‘2016-2A A3’ ‘144A’ 1.65% 10/5/2022	951,476	USD	951,401	950,450	0.01
Ascentium Equipment Receivables 2017-1 Trust ‘2017-1A A3’ ‘144A’ 2.29% 10/6/2021	3,241,330	USD	3,241,157	3,240,973	0.05
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A2’ ‘144A’ 2% 11/5/2020	530,937	USD	530,867	530,289	0.01
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A3’ ‘144A’ 2.31% 10/12/2021	1,500,000	USD	1,499,637	1,500,970	0.02
Ascentium Equipment Receivables 2018-1 Trust ‘2018-1A A2’ ‘144A’ 2.92% 10/12/2020	2,258,190	USD	2,258,132	2,262,511	0.04
Ascentium Equipment Receivables 2018-2 Trust ‘2018-2A A2’ ‘144A’ 3.27% 12/10/2021	8,608,000	USD	8,607,159	8,676,257	0.13
Aventura Mall Trust 2013-AVM ‘2013-AVM A’ ‘144A’ FRN 5/12/2032	10,676,000	USD	11,344,740	10,909,057	0.17
BAMLL Commercial Mortgage Securities Trust 2015-200P ‘2015-200P B’ ‘144A’ 3.49% 14/4/2033	6,494,000	USD	6,688,450	6,740,447	0.10
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	8,665,000	USD	8,924,659	9,013,940	0.14
Bank of The West Auto Trust 2017-1 ‘2017-1 A2’ ‘144A’ 1.78% 15/2/2021	800,957	USD	800,873	800,351	0.01
Bank of The West Auto Trust 2018-1 ‘2018-1 A3’ ‘144A’ 3.43% 15/12/2022	12,959,000	USD	12,957,727	13,151,029	0.20
BCC Funding XIV LLC ‘2018-1A A2’ ‘144A’ 2.96% 20/6/2023	9,632,227	USD	9,630,422	9,679,676	0.15
BWAY 2015-1740 Mortgage Trust ‘2015-1740 A’ ‘144A’ 2.917% 10/1/2035	15,000,000	USD	14,962,422	15,360,866	0.24
COLT 2018-1 Mortgage Loan Trust ‘2018-1 A1’ ‘144A’ FRN 25/2/2048	1,819,854	USD	1,819,841	1,826,400	0.03
Comm 2014-UBS2 Mortgage Trust ‘2014-UBS2 A5’ 3.961% 10/3/2047	4,387,500	USD	4,516,120	4,672,819	0.07
COMM 2014-UBS3 Mortgage Trust ‘2014-UBS3 A3’ 3.546% 10/6/2047	10,267,876	USD	10,671,772	10,783,015	0.17
COMM 2015-CCRE25 Mortgage Trust ‘2015-CR25 A4’ 3.759% 10/8/2048	5,000,000	USD	5,109,766	5,342,500	0.08

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dell Equipment Finance Trust 2017-1 '2017-1 A3' '144A' 2.14% 22/4/2022	2,059,460	USD	2,059,362	2,058,068	0.03
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	4,097,103	USD	4,097,074	4,106,292	0.06
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	4,507,000	USD	4,506,935	4,529,211	0.07
DLL 2018-2 LLC '2018-ST2 A2' '144A' 3.14% 20/10/2020	10,145,566	USD	10,144,902	10,160,791	0.16
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	11,495,000	USD	11,494,202	11,664,352	0.18
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	1,862,036	USD	1,862,017	1,870,797	0.03
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	2,675,299	USD	2,675,239	2,686,386	0.04
GM Financial Automobile Leasing Trust 2017-1 '2017-1 A3' 2.06% 20/5/2020	4,906,768	USD	4,906,544	4,903,764	0.08
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	5,541,084	USD	5,540,750	5,546,405	0.09
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	5,662,000	USD	5,782,096	5,881,267	0.09
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 '2017-1 A3' '144A' 2.06% 22/6/2020	1,877,906	USD	1,877,900	1,875,839	0.03
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	15,406,000	USD	15,867,644	15,909,314	0.25
GS Mortgage Securities Trust 2011-GC3 '2011-GC3 A4' '144A' 4.753% 10/3/2044	4,548,219	USD	4,584,925	4,678,526	0.07
GS Mortgage Securities Trust 2012-GCJ7 '2012-GCJ7 AS' 4.085% 10/5/2045	7,857,000	USD	7,980,055	8,177,251	0.13
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	5,658,680	USD	5,657,893	5,691,398	0.09
Houston Galleria Mall Trust 2015-HGLR '2015-HGLR A1A2' '144A' 3.087% 5/3/2037	7,000,000	USD	7,056,378	7,190,610	0.11
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	14,573,074	USD	14,571,976	14,599,552	0.24
Marriott Vacation Club Owner Trust 2012-1 '2012-1A A' '144A' 2.51% 20/5/2030	1,237,784	USD	1,237,612	1,237,486	0.02
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	13,900,000	USD	14,197,680	14,671,868	0.22
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A4' 3.809% 15/12/2048	10,600,000	USD	10,858,773	11,354,084	0.18
MVW Owner Trust 2013-1 '2013-1A A' '144A' 2.15% 22/4/2030	1,294,563	USD	1,292,345	1,287,069	0.02
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	2,223,917	USD	2,223,578	2,218,507	0.03
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	847,199	USD	847,186	847,484	0.01
Verizon Owner Trust 2016-1 '2016-1A B' '144A' 1.46% 20/1/2021	1,905,000	USD	1,880,592	1,900,659	0.03
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	4,423,000	USD	4,344,734	4,414,685	0.07
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	18,858,000	USD	18,611,224	18,821,219	0.29
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	24,812,000	USD	24,738,504	24,780,043	0.40
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 A5' 3.453% 15/7/2050	7,176,250	USD	7,127,474	7,528,102	0.12
Wells Fargo Commercial Mortgage Trust 2018-C46 '2018-C46 A4' 4.152% 15/8/2051	7,000,000	USD	7,287,930	7,729,820	0.12
			309,828,669	313,762,399	4.88
Total Securitised Assets			**309,828,669**	**313,762,399**	**4.88**
Total Investments			**6,135,769,723**	**6,449,414,615**	**100.35**
Other Net Liabilities				(22,544,833)	(0.35)
Total Net Assets				**6,426,869,782**	**100.00**

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

US EQUITY INCOME FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	292,453	USD	292,453	292,453	0.49
Total Mutual Funds			**292,453**	**292,453**	**0.49**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Ireland					
Medtronic Plc	8,200	USD	680,761	797,696	1.34
Jersey					
Janus Henderson Group Plc	22,000	USD	783,670	476,520	0.80
Liberia					
Royal Caribbean Cruises Ltd	5,300	USD	574,256	634,092	1.07
United States of America					
3M Co	4,200	USD	814,422	726,516	1.22
Abbott Laboratories	7,100	USD	318,152	594,696	1.00
AbbVie Inc	15,000	USD	1,130,276	1,080,000	1.81
AES Corp/VA	34,700	USD	555,027	577,408	0.97
Altria Group Inc	16,000	USD	987,041	764,800	1.28
Amgen Inc	5,600	USD	924,453	1,032,696	1.73
Apple Inc	4,600	USD	724,058	907,764	1.52
Archer-Daniels-Midland Co	12,600	USD	535,077	514,836	0.86
AT&T Inc	25,000	USD	931,071	824,750	1.39
Automatic Data Processing Inc	4,200	USD	416,900	688,464	1.16
BB&T Corp	14,000	USD	647,017	684,600	1.15
Best Buy Co Inc	12,800	USD	704,173	883,072	1.48
BlackRock Inc	1,300	USD	674,523	608,998	1.02
Boeing Co/The	2,900	USD	611,821	1,051,888	1.77
Campbell Soup Co	15,600	USD	681,468	624,000	1.05
Caterpillar Inc	6,500	USD	694,907	887,185	1.49
Chevron Corp	8,000	USD	863,744	992,000	1.67
Cisco Systems Inc	27,000	USD	939,458	1,493,909	2.50
Colgate-Palmolive Co	9,000	USD	641,428	649,260	1.09
Corning Inc	17,100	USD	500,403	566,523	0.95
CVS Health Corp	19,700	USD	1,403,081	1,080,939	1.82
Delta Air Lines Inc	12,400	USD	607,618	708,288	1.19
Dominion Energy Inc	7,600	USD	580,184	586,568	0.99
Dow Inc	13,700	USD	770,187	695,138	1.17
DuPont de Nemours Inc	7,800	USD	648,730	577,668	0.97
Emerson Electric Co	17,600	USD	1,045,838	1,167,936	1.96
Exxon Mobil Corp	7,600	USD	623,099	578,968	0.97
Foot Locker Inc	13,500	USD	717,776	565,380	0.95
General Motors Co	36,400	USD	1,322,324	1,401,764	2.34
Gilead Sciences Inc	14,100	USD	967,724	944,982	1.59
Hartford Financial Services Group Inc/The	12,000	USD	689,349	668,520	1.12
Home Depot Inc/The	4,500	USD	711,347	940,050	1.58
Honeywell International Inc	5,700	USD	758,261	993,738	1.67
HP Inc	26,300	USD	498,904	548,092	0.92
Huntington Bancshares Inc/OH	67,700	USD	886,770	926,136	1.56
Intel Corp	12,600	USD	487,682	604,044	1.01
International Business Machines Corp	5,900	USD	870,793	817,917	1.37
Johnson & Johnson	8,500	USD	1,074,481	1,185,070	1.99
JPMorgan Chase & Co	9,700	USD	857,715	1,084,072	1.82
Kimberly-Clark Corp	4,200	USD	528,636	565,236	0.95
Kinder Morgan Inc/DE	28,500	USD	586,630	585,960	0.98

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US EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lincoln National Corp	9,000	USD	609,628	574,560	0.97
Macy's Inc	40,500	USD	1,076,599	878,243	1.48
Merck & Co Inc	7,600	USD	473,068	638,096	1.07
Meredith Corp	14,700	USD	811,205	796,887	1.34
Microsoft Corp	11,000	USD	755,404	1,468,610	2.46
Mondelez International Inc	12,000	USD	523,602	648,480	1.09
Newell Brands Inc	38,000	USD	741,406	581,020	0.98
Nucor Corp	9,500	USD	567,356	518,415	0.87
PacWest Bancorp	33,700	USD	1,585,727	1,298,798	2.18
Penske Automotive Group Inc	13,000	USD	586,438	624,260	1.05
PepsiCo Inc	4,400	USD	497,188	578,952	0.97
Pfizer Inc	25,900	USD	900,325	1,128,722	1.90
Philip Morris International Inc	7,000	USD	693,996	545,790	0.92
Phillips 66	6,200	USD	518,307	575,298	0.97
PNM Resources Inc	11,500	USD	433,514	587,420	0.99
Procter & Gamble Co/The	7,400	USD	630,809	818,884	1.38
Prologis Inc (REIT)	10,200	USD	570,238	813,144	1.37
QUALCOMM Inc	17,600	USD	964,408	1,321,232	2.22
Reliance Steel & Aluminum Co	7,000	USD	537,637	649,250	1.09
Simon Property Group Inc (REIT)	6,400	USD	1,030,337	1,028,160	1.73
TCF Financial Corp	26,800	USD	570,007	551,276	0.93
Texas Instruments Inc	10,300	USD	909,278	1,193,770	2.01
United Parcel Service Inc - Class B	6,200	USD	666,738	637,608	1.07
United Technologies Corp	4,600	USD	556,179	590,548	0.99
Valero Energy Corp	13,000	USD	990,935	1,100,320	1.85
Verizon Communications Inc	14,000	USD	652,114	803,180	1.35
Viacom Inc - Class B	19,200	USD	650,846	565,536	0.95
Walmart Inc	5,600	USD	460,118	622,776	1.05
Wells Fargo & Co	21,200	USD	1,148,589	1,004,244	1.69
Western Digital Corp	16,000	USD	757,723	732,480	1.23
			52,802,267	57,255,790	96.18
Total Shares			**54,840,954**	**59,164,098**	**99.39**
Total Investments			**55,133,407**	**59,456,551**	**99.88**
Other Net Assets				72,748	0.12
Total Net Assets				**59,529,299**	**100.00**

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

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	433,652	USD	433,652	433,652	0.19
Total Mutual Funds			**433,652**	**433,652**	**0.19**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 3.35% 4/6/2024	1,000,000	USD	999,448	1,039,786	0.46
National Australia Bank Ltd/New York 3.7% 4/11/2021	2,200,000	USD	2,198,060	2,268,000	1.00
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.25% 28/10/2025	1,500,000	USD	1,497,289	1,510,625	0.67
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.5% 12/2/2025	1,000,000	USD	994,295	1,022,057	0.45
Westpac Banking Corp 2.5% 28/6/2022	1,700,000	USD	1,698,341	1,710,926	0.75
Westpac Banking Corp 3.3% 26/2/2024	2,200,000	USD	2,199,242	2,284,033	1.00
Westpac Banking Corp 3.35% 8/3/2027	1,000,000	USD	999,347	1,037,688	0.46
			10,586,022	10,873,115	4.79
Canada					
Bank of Montreal 'MTN' 2.1% 15/6/2020	2,000,000	USD	1,999,942	1,998,958	0.88
Bank of Montreal 'MTN' 3.1% 13/7/2020	2,000,000	USD	1,998,763	2,014,094	0.89
Bank of Nova Scotia/The 'BKNT' 2.15% 14/7/2020	2,000,000	USD	1,999,903	1,997,856	0.88
Canada Government International Bond 2.625% 25/1/2022	425,000	USD	424,917	433,776	0.19
Canadian Imperial Bank of Commerce 2.7% 2/2/2021	2,000,000	USD	1,998,659	2,012,838	0.89
Canadian Imperial Bank of Commerce 'BKNT' 3.5% 13/9/2023	1,000,000	USD	998,548	1,046,529	0.46
Province of Ontario Canada 3.05% 29/1/2024	2,000,000	USD	1,998,154	2,072,496	0.91
Royal Bank of Canada 'GMTN' 2.8% 29/4/2022	2,100,000	USD	2,099,148	2,125,526	0.93
Royal Bank of Canada 'GMTN' 3.7% 5/10/2023	1,000,000	USD	998,226	1,052,091	0.46
Toronto-Dominion Bank/The 'GMTN' 3.5% 19/7/2023	1,000,000	USD	998,900	1,047,531	0.46
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	2,000,000	USD	1,999,723	2,018,128	0.89
			17,514,883	17,819,823	7.84
Finland					
Nordea Bank Abp '144A' 2.5% 17/9/2020	1,500,000	USD	1,499,131	1,503,324	0.66
France					
Sanofi 3.625% 19/6/2028	1,000,000	USD	993,458	1,068,671	0.47
Total Capital International SA 3.455% 19/2/2029	2,200,000	USD	2,200,000	2,325,453	1.02
			3,193,458	3,394,124	1.49
Germany					
Kreditanstalt fuer Wiederaufbau 2.625% 28/2/2024	2,000,000	USD	1,993,921	2,067,438	0.91
Japan					
Toyota Motor Corp 2.157% 2/7/2022	2,000,000	USD	2,000,000	1,999,328	0.88
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,012	2,025,868	0.89
Shell International Finance BV 3.75% 12/9/2046	1,000,000	USD	998,641	1,048,631	0.46
Shell International Finance BV 3.875% 13/11/2028	2,200,000	USD	2,184,134	2,398,867	1.06
Siemens Financieringsmaatschappij NV '144A' 6.125% 17/8/2026	500,000	USD	499,631	602,356	0.27
			5,681,418	6,075,722	2.68

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 2.875% 25/1/2022	1,000,000	USD	997,815	1,009,818	0.44
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,000,000	USD	997,065	1,028,976	0.46
			1,994,880	2,038,794	0.90
Norway					
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,498,734	1,521,513	0.67
Equinor ASA 3.7% 1/3/2024	1,000,000	USD	999,667	1,059,055	0.47
			2,498,401	2,580,568	1.14
Supranational					
Asian Development Bank 2.625% 30/1/2024	2,000,000	USD	1,990,809	2,067,188	0.90
Asian Development Bank 2.875% 27/11/2020	2,000,000	USD	1,998,244	2,025,258	0.89
European Investment Bank 2.625% 15/3/2024	1,636,000	USD	1,628,331	1,693,882	0.75
Inter-American Development Bank 2.625% 16/1/2024	1,200,000	USD	1,194,183	1,240,519	0.55
			6,811,567	7,026,847	3.09
Sweden					
Swedbank AB '144A' 2.2% 4/3/2020	2,000,000	USD	1,999,820	1,992,378	0.88
United Kingdom					
GlaxoSmithKline Capital Plc 2.875% 1/6/2022	1,000,000	USD	999,287	1,017,110	0.45
GlaxoSmithKline Capital Plc 3% 1/6/2024	1,000,000	USD	995,039	1,030,797	0.45
HSBC Bank Plc '144A' 4.75% 19/1/2021	200,000	USD	199,974	207,197	0.09
HSBC Holdings Plc FRN 22/11/2023	606,000	USD	606,000	613,148	0.27
HSBC Holdings Plc FRN 22/5/2030	1,603,000	USD	1,603,000	1,672,556	0.74
Santander UK Plc 2.875% 18/6/2024	2,100,000	USD	2,092,215	2,107,717	0.93
			6,495,515	6,648,525	2.93
United States of America					
3M Co 'MTN' 4% 14/9/2048	2,200,000	USD	2,245,537	2,355,891	1.04
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,182,247	1,167,523	0.51
Ameren Illinois Co 3.7% 1/12/2047	500,000	USD	496,603	511,354	0.23
American Honda Finance Corp 'GMTN' 2.3% 9/9/2026	2,000,000	USD	1,995,651	1,933,034	0.85
American Tower Trust #1 '144A' 3.07% 15/3/2048	1,619,000	USD	1,619,000	1,650,599	0.73
Apple Inc 2.85% 11/5/2024	653,000	USD	652,569	670,865	0.30
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,082	1,015,200	0.45
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	546,788	0.24
Apple Inc 3.45% 9/2/2045	1,000,000	USD	993,580	991,120	0.44
Apple Inc 3.75% 13/11/2047	1,000,000	USD	992,248	1,047,670	0.46
Archer-Daniels-Midland Co 4.5% 15/3/2049	1,500,000	USD	1,484,477	1,742,250	0.77
Ascension Health 3.945% 15/11/2046	1,064,000	USD	1,085,646	1,145,796	0.50
Athene Global Funding '144A' 2.75% 25/6/2024	2,200,000	USD	2,193,907	2,190,351	0.96
Atmos Energy Corp 4.125% 15/3/2049	1,000,000	USD	996,104	1,100,674	0.48
Bank of New York Mellon Corp/The 'MTN' 3.5% 28/4/2023	2,250,000	USD	2,247,436	2,340,874	1.03
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	1,900,000	USD	1,890,652	2,107,490	0.93
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	453,000	USD	448,444	507,949	0.22
Blackstone Holdings Finance Co LLC '144A' 4% 2/10/2047	1,100,000	USD	1,076,095	1,054,610	0.46
BMW US Capital LLC '144A' 3.4% 13/8/2021	1,100,000	USD	1,099,208	1,121,905	0.49
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,227	1,445,855	0.64
Boeing Co/The 3.825% 1/3/2059	400,000	USD	382,470	403,581	0.18
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	227,569	USD	227,569	232,945	0.10
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	733,675	USD	733,675	789,258	0.35
Cargill Inc '144A' 3.25% 1/3/2023	2,000,000	USD	1,998,180	2,054,936	0.90
Cargill Inc '144A' 3.25% 23/5/2029	1,000,000	USD	995,062	1,034,728	0.46
Cargill Inc '144A' 3.875% 23/5/2049	1,000,000	USD	985,381	1,038,476	0.46
CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	1,093,000	USD	1,088,444	1,172,838	0.52

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Charles Schwab Corp/The 2.65% 25/1/2023	2,000,000	USD	1,997,772	2,022,170	0.89
Charles Schwab Corp/The 3.25% 22/5/2029	2,000,000	USD	1,993,132	2,060,736	0.91
Cisco Systems Inc 5.5% 15/1/2040	500,000	USD	656,954	654,645	0.29
Citibank NA ‘BKNT’ FRN 20/5/2022	856,000	USD	856,000	861,235	0.38
Citibank NA ‘BKNT’ FRN 19/2/2022	2,200,000	USD	2,200,000	2,226,015	0.98
Costco Wholesale Corp 2.75% 18/5/2024	2,100,000	USD	2,094,093	2,152,078	0.95
DTE Electric Co 3.75% 15/8/2047	1,000,000	USD	999,495	1,044,230	0.46
DTE Electric Co 3.95% 1/3/2049	1,100,000	USD	1,091,287	1,192,555	0.53
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,914	531,945	0.23
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,473	464,996	0.20
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,584	1,097,059	0.48
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,836	1,117,072	0.49
Eli Lilly & Co 4.15% 15/3/2059	2,200,000	USD	2,186,435	2,378,756	1.05
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,546,976	1,689,211	0.74
Florida Power & Light Co 3.99% 1/3/2049	1,000,000	USD	999,476	1,095,546	0.48
Guardian Life Global Funding ‘144A’ 2.5% 8/5/2022	1,639,000	USD	1,637,821	1,645,654	0.72
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,651,934	1,708,970	0.75
Home Depot Inc/The 4.5% 6/12/2048	536,000	USD	531,099	629,634	0.28
Honeywell International Inc 1.85% 1/11/2021	1,000,000	USD	999,976	993,690	0.44
IBM Credit LLC 3.6% 30/11/2021	2,200,000	USD	2,199,449	2,268,933	1.00
Intel Corp 4.1% 11/5/2047	500,000	USD	545,656	541,457	0.24
International Business Machines Corp 4.25% 15/5/2049	2,000,000	USD	1,971,749	2,100,288	0.92
John Deere Capital Corp 3.65% 12/10/2023	2,200,000	USD	2,199,661	2,322,548	1.02
John Deere Capital Corp ‘MTN’ 2.3% 7/6/2021	1,000,000	USD	999,341	1,001,665	0.44
John Deere Capital Corp ‘MTN’ 2.6% 7/3/2024	520,000	USD	519,123	524,699	0.23
John Deere Capital Corp ‘MTN’ 3.2% 10/1/2022	753,000	USD	752,390	771,077	0.34
Kaiser Foundation Hospitals 3.15% 1/5/2027	500,000	USD	498,571	512,943	0.23
Kimberly-Clark Corp 3.2% 25/4/2029	2,000,000	USD	1,996,660	2,092,464	0.92
Mars Inc ‘144A’ 3.6% 1/4/2034	350,000	USD	348,734	371,809	0.16
Massachusetts Institute of Technology 3.885% 1/7/2116	1,000,000	USD	1,000,000	1,061,893	0.47
MassMutual Global Funding II ‘144A’ 2.25% 1/7/2022	2,200,000	USD	2,199,429	2,198,262	0.97
MassMutual Global Funding II ‘144A’ 2.5% 17/10/2022	1,010,000	USD	1,007,520	1,017,727	0.45
MassMutual Global Funding II ‘144A’ 3.4% 8/3/2026	2,000,000	USD	1,996,101	2,088,090	0.92
Merck & Co Inc 4% 7/3/2049	500,000	USD	493,523	546,867	0.24
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,793	557,373	0.25
Metropolitan Life Global Funding I ‘144A’ 2.4% 17/6/2022	1,000,000	USD	998,670	1,004,634	0.44
Metropolitan Life Global Funding I ‘144A’ 3% 10/1/2023	373,000	USD	372,932	379,583	0.17
Metropolitan Life Global Funding I ‘144A’ 3.05% 17/6/2029	496,000	USD	495,575	502,335	0.22
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,754,233	4,022,107	1.77
Microsoft Corp 2.7% 12/2/2025	5,500,000	USD	5,349,718	5,635,888	2.47
Microsoft Corp 3.125% 3/11/2025	2,000,000	USD	1,969,762	2,102,130	0.93
Microsoft Corp 3.5% 12/2/2035	500,000	USD	495,511	532,163	0.23
Microsoft Corp 4.25% 6/2/2047	600,000	USD	604,945	707,719	0.31
MidAmerican Energy Co 3.65% 1/8/2048	1,000,000	USD	991,673	1,028,813	0.45
MidAmerican Energy Co 4.25% 15/7/2049	573,000	USD	569,558	647,630	0.29
Nestle Holdings Inc ‘144A’ 4% 24/9/2048	750,000	USD	740,188	820,313	0.36
New York Life Global Funding ‘144A’ 3% 10/1/2028	1,000,000	USD	993,224	1,019,870	0.45
Northern States Power Co/WI 3.7% 1/10/2042	1,000,000	USD	993,615	970,759	0.43
Northern Trust Corp 3.15% 3/5/2029	2,100,000	USD	2,098,057	2,165,619	0.95
NSTAR Electric Co 3.25% 15/5/2029	2,000,000	USD	1,995,653	2,071,678	0.91
Nuveen LLC ‘144A’ 4% 1/11/2028	854,000	USD	849,253	932,174	0.41
Oncor Electric Delivery Co LLC 4.1% 15/11/2048	1,500,000	USD	1,498,573	1,672,539	0.74
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	989,356	1,143,963	0.50
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,884,749	2,008,074	0.88
Oracle Corp 3.8% 15/11/2037	1,544,000	USD	1,545,917	1,623,843	0.72
Oracle Corp 5.375% 15/7/2040	500,000	USD	629,818	626,237	0.28
PACCAR Financial Corp ‘MTN’ 2.85% 1/3/2022	1,348,000	USD	1,346,946	1,369,626	0.60
Philip Morris International Inc 3.375% 11/8/2025	1,000,000	USD	994,060	1,039,517	0.46
Philip Morris International Inc 3.375% 15/8/2029	2,000,000	USD	1,973,758	2,052,470	0.90
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	2,000,000	USD	2,000,000	2,022,080	0.89
Public Service Co of Colorado 4.1% 15/6/2048	1,000,000	USD	997,364	1,096,680	0.48
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,974	612,405	0.27

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Public Service Electric & Gas Co ‘MTN’ 3.2% 15/5/2029	1,000,000	USD	996,146	1,032,784	0.45
Public Service Electric & Gas Co ‘MTN’ 3.85% 1/5/2049	1,000,000	USD	999,831	1,065,989	0.47
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,210	203,136	0.09
Southern California Edison Co 4.125% 1/3/2048	1,000,000	USD	978,134	1,012,265	0.45
State Street Corp FRN 3/12/2024	1,310,000	USD	1,310,000	1,378,243	0.61
Texas Instruments Inc 4.15% 15/5/2048	500,000	USD	562,124	565,348	0.25
Toyota Motor Credit Corp ‘MTN’ 2.6% 11/1/2022	2,000,000	USD	1,998,631	2,020,954	0.89
Travelers Cos Inc/The 4.1% 4/3/2049	1,100,000	USD	1,095,898	1,224,296	0.54
TTX Co ‘144A’ 3.6% 15/1/2025	2,000,000	USD	2,083,139	2,101,266	0.93
TWDC Enterprises 18 Corp ‘MTN’ 2.45% 4/3/2022	1,071,000	USD	1,070,035	1,078,705	0.48
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	433,479	USD	433,479	468,337	0.21
United Parcel Service Inc 4.25% 15/3/2049	2,200,000	USD	2,198,540	2,405,255	1.06
University of California 4.858% 15/5/2112	500,000	USD	500,000	607,245	0.27
University of Notre Dame du Lac 3.394% 15/2/2048	674,000	USD	674,000	678,008	0.30
US Bancorp 3.375% 5/2/2024	1,000,000	USD	999,752	1,040,325	0.46
US Bancorp ‘MTN’ 3.95% 17/11/2025	2,100,000	USD	2,098,258	2,282,584	1.01
US Bank NA/Cincinnati OH ‘BKNT’ 3% 4/2/2021	1,000,000	USD	999,355	1,011,009	0.45
Visa Inc 4.3% 14/12/2045	1,000,000	USD	998,526	1,177,330	0.52
Walmart Inc 3.25% 8/7/2029	1,322,000	USD	1,320,470	1,391,640	0.61
Wells Fargo Bank NA ‘BKNT’ 3.625% 22/10/2021	2,200,000	USD	2,199,814	2,257,427	0.99
Wells Fargo Bank NA ‘BKNT’ FRN 27/5/2022	1,695,000	USD	1,695,000	1,709,645	0.75
			138,749,875	145,441,492	64.05
Total Bonds			**201,018,891**	**209,461,478**	**92.24**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2016-2 Trust ‘2016-2A A3’ ‘144A’ 1.65% 10/5/2022	42,527	USD	42,523	42,481	0.02
Ascentium Equipment Receivables 2017-1 Trust ‘2017-1A A3’ ‘144A’ 2.29% 10/6/2021	153,759	USD	153,751	153,742	0.07
Ascentium Equipment Receivables 2018-1 Trust ‘2018-1A A2’ ‘144A’ 2.92% 10/12/2020	201,340	USD	201,323	201,725	0.09
Ascentium Equipment Receivables 2018-2 Trust ‘2018-2A A2’ ‘144A’ 3.27% 12/10/2021	871,000	USD	870,915	877,907	0.39
BAMLL Commercial Mortgage Securities Trust 2015-200P ‘2015-200P B’ ‘144A’ 3.49% 14/4/2033	428,000	USD	440,816	444,243	0.20
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	389,000	USD	400,657	404,665	0.18
Bank of The West Auto Trust 2018-1 ‘2018-1 A3’ ‘144A’ 3.43% 15/12/2022	667,000	USD	666,935	676,884	0.30
BWAY 2015-1740 Mortgage Trust ‘2015-1740 A’ ‘144A’ 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,536,087	0.68
Dell Equipment Finance Trust 2017-1 ‘2017-1 A3’ ‘144A’ 2.14% 22/4/2022	97,825	USD	97,820	97,759	0.04
Dell Equipment Finance Trust 2018-1 ‘2018-1 A2A’ ‘144A’ 2.97% 22/10/2020	380,845	USD	380,842	381,699	0.17
First Investors Auto Owner Trust 2018-2 ‘2018-2A A1’ ‘144A’ 3.23% 15/12/2022	241,178	USD	241,176	242,313	0.11
Ford Credit Auto Owner Trust 2015-B ‘2015-B C’ 2.21% 15/1/2021	206,000	USD	205,932	205,914	0.09
GM Financial Automobile Leasing Trust 2017-1 ‘2017-1 A3’ 2.06% 20/5/2020	233,145	USD	233,135	233,003	0.10
GM Financial Automobile Leasing Trust 2018-3 ‘2018-3 A2A’ 2.89% 21/9/2020	288,799	USD	288,782	289,077	0.13
Hilton Grand Vacations Trust 2017-A ‘2017-AA A’ ‘144A’ 2.66% 26/12/2028	274,432	USD	274,394	276,019	0.12
Honda Auto Receivables 2017-2 Owner Trust ‘2017-2 A3’ 1.68% 16/8/2021	1,234,387	USD	1,215,291	1,230,320	0.53
Houston Galleria Mall Trust 2015-HGLR ‘2015-HGLR A1A2’ ‘144A’ 3.087% 5/3/2037	2,500,000	USD	2,520,132	2,568,075	1.12
Kubota Credit Owner Trust 2018-1 ‘2018-1A A2’ ‘144A’ 2.8% 16/2/2021	658,641	USD	658,592	659,838	0.29

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nissan Auto Receivables 2016-B Owner Trust ‘2016-B A3’ 1.32% 15/1/2021	447,608	USD	443,027	446,369	0.20
United Auto Credit Securitization Trust 2018-2 ‘2018-2 A’ ‘144A’ 2.89% 10/3/2021	89,299	USD	89,298	89,329	0.04
Wells Fargo Commercial Mortgage Trust 2017-C38 ‘2017-C38 B’ FRN 15/7/2050	235,000	USD	242,034	246,101	0.11
			11,163,617	11,303,550	4.98
Total Securitised Assets			**11,163,617**	**11,303,550**	**4.98**
Total Investments			**212,616,160**	**221,198,680**	**97.41**
Other Net Assets				5,878,932	2.59
Total Net Assets				**227,077,612**	**100.00**

US HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund ‘Investor’	64,528,458	USD	64,528,458	64,528,458	4.89
Total Mutual Funds			**64,528,458**	**64,528,458**	**4.89**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 4.75% 15/5/2022	2,500,000	USD	2,507,386	2,556,250	0.19
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	8,745,000	USD	8,760,079	8,963,625	0.68
			11,267,465	11,519,875	0.87
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	2,898,000	USD	2,898,000	2,995,808	0.23
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	5,000,000	USD	4,985,450	5,114,785	0.39
Aircastle Ltd 4.25% 15/6/2026	3,600,000	USD	3,582,656	3,639,154	0.28
Viking Cruises Ltd ‘144A’ 5.875% 15/9/2027	7,000,000	USD	7,000,111	7,070,000	0.53
			15,568,217	15,823,939	1.20
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	4,580,000	USD	4,569,417	4,614,350	0.35
Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	2,350,000	USD	2,383,718	2,444,000	0.19
Bausch Health Cos Inc ‘144A’ 5.75% 15/8/2027	650,000	USD	677,943	680,875	0.05
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	702,000	USD	702,000	726,570	0.06
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	2,105,000	USD	2,105,000	2,231,300	0.17
Bausch Health Cos Inc ‘144A’ 7% 15/1/2028	720,000	USD	720,000	744,300	0.06
Bombardier Inc ‘144A’ 5.75% 15/3/2022	4,355,000	USD	4,410,356	4,420,325	0.33
Bombardier Inc ‘144A’ 6.125% 15/1/2023	6,241,000	USD	6,328,414	6,303,409	0.47
Bombardier Inc ‘144A’ 7.875% 15/4/2027	1,600,000	USD	1,588,420	1,600,000	0.12
MDC Partners Inc ‘144A’ 6.5% 1/5/2024	5,037,000	USD	4,750,582	4,621,448	0.35
NOVA Chemicals Corp ‘144A’ 4.875% 1/6/2024	962,000	USD	931,170	996,873	0.08
NOVA Chemicals Corp ‘144A’ 5% 1/5/2025	2,500,000	USD	2,438,060	2,606,250	0.20
NOVA Chemicals Corp ‘144A’ 5.25% 1/6/2027	2,726,000	USD	2,724,567	2,892,968	0.22
Precision Drilling Corp ‘144A’ 7.125% 15/1/2026	6,275,000	USD	6,306,126	6,118,124	0.45
Teck Resources Ltd ‘144A’ 8.5% 1/6/2024	499,000	USD	499,000	530,811	0.04
Telesat Canada / Telesat LLC ‘144A’ 8.875% 15/11/2024	5,110,000	USD	5,365,233	5,544,350	0.42
			46,500,006	47,075,953	3.56
Cayman Islands					
Avolon Holdings Funding Ltd ‘144A’ 5.125% 1/10/2023	3,000,000	USD	3,000,000	3,172,500	0.24
MGM China Holdings Ltd ‘144A’ 5.375% 15/5/2024	1,116,000	USD	1,116,000	1,141,110	0.09
MGM China Holdings Ltd ‘144A’ 5.875% 15/5/2026	2,766,000	USD	2,784,700	2,835,150	0.21
Noble Holding International Ltd ‘144A’ 7.875% 1/2/2026	4,000,000	USD	3,761,305	3,435,000	0.26
Park Aerospace Holdings Ltd ‘144A’ 3.625% 15/3/2021	1,000,000	USD	994,655	1,008,750	0.08
Park Aerospace Holdings Ltd ‘144A’ 4.5% 15/3/2023	4,658,000	USD	4,535,336	4,812,552	0.36
Park Aerospace Holdings Ltd ‘144A’ 5.5% 15/2/2024	2,342,000	USD	2,348,403	2,517,851	0.19
Sands China Ltd 4.6% 8/8/2023	1,990,000	USD	1,989,641	2,089,500	0.16
Sands China Ltd 5.125% 8/8/2025	2,042,000	USD	2,040,451	2,195,150	0.17
Shelf Drilling Holdings Ltd ‘144A’ 8.25% 15/2/2025	4,168,000	USD	4,203,086	3,855,400	0.29
Transocean Inc ‘144A’ 7.5% 15/1/2026	7,003,000	USD	6,881,017	6,652,850	0.50
Transocean Inc ‘144A’ 9% 15/7/2023	892,000	USD	879,125	945,520	0.07
Transocean Poseidon Ltd ‘144A’ 6.875% 1/2/2027	1,663,000	USD	1,650,528	1,744,071	0.13
Transocean Proteus Ltd ‘144A’ 6.25% 1/12/2024	3,773,250	USD	3,809,464	3,891,164	0.29
			39,993,711	40,296,568	3.04

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
Altice France SA/France '144A' 6.25% 15/5/2024	2,400,000	USD	2,432,662	2,472,000	0.19
Altice France SA/France '144A' 7.375% 1/5/2026	10,769,000	USD	10,846,438	10,984,380	0.83
Altice France SA/France '144A' 8.125% 1/2/2027	2,500,000	USD	2,501,807	2,600,000	0.20
			15,780,907	16,056,380	1.22
Germany					
IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	5,570,000	USD	5,446,674	5,395,938	0.41
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,875,000	USD	1,876,526	1,863,281	0.14
			7,323,200	7,259,219	0.55
Ireland					
James Hardie International Finance DAC '144A' 4.75% 15/1/2025	706,000	USD	706,000	714,825	0.05
James Hardie International Finance DAC '144A' 5% 15/1/2028	5,363,000	USD	5,179,607	5,309,370	0.41
			5,885,607	6,024,195	0.46
Italy					
Enel SpA '144A' FRN 24/9/2073	3,882,000	USD	3,853,335	4,440,038	0.34
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	4,233,000	USD	4,034,932	3,767,370	0.29
Luxembourg					
Altice Financing SA '144A' 6.625% 15/2/2023	3,000,000	USD	3,005,658	3,048,750	0.23
Altice Finco SA '144A' 7.625% 15/2/2025	3,547,000	USD	3,530,580	3,400,686	0.26
Altice Luxembourg SA '144A' 7.625% 15/2/2025	1,355,000	USD	1,273,637	1,263,538	0.10
Altice Luxembourg SA '144A' 7.75% 15/5/2022	784,000	USD	789,133	795,760	0.06
Altice Luxembourg SA '144A' 10.5% 15/5/2027	2,000,000	USD	2,000,000	2,032,510	0.15
Dana Financing Luxembourg Sarl '144A' 5.75% 15/4/2025	1,000,000	USD	1,002,400	1,025,000	0.08
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	3,670,000	USD	3,618,527	3,257,125	0.25
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	6,250,000	USD	6,258,880	6,187,500	0.47
Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	7,838,000	USD	7,846,458	8,014,355	0.60
Telecom Italia Capital SA 6% 30/9/2034	3,422,000	USD	3,577,525	3,451,943	0.26
Telecom Italia Capital SA 6.375% 15/11/2033	1,428,000	USD	1,512,362	1,474,410	0.11
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	4,211,000	USD	4,156,079	4,037,296	0.31
			38,571,239	37,988,873	2.88
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	4,719,000	USD	4,719,000	4,878,266	0.37
Nemak SAB de CV '144A' 4.75% 23/1/2025	2,944,000	USD	2,944,000	2,970,670	0.22
			7,663,000	7,848,936	0.59
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	2,070,000	USD	2,062,972	2,147,625	0.16
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	3,000,000	USD	3,148,714	3,161,250	0.24
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.5% 1/5/2025	1,497,000	USD	1,497,000	1,399,695	0.11
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	2,455,000	USD	2,103,195	1,773,738	0.13
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	3,011,000	USD	3,011,000	3,266,935	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	4,233,000	USD	4,233,000	4,613,970	0.35
Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	5,824,000	USD	5,827,626	5,984,160	0.45
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 1/3/2024	3,783,000	USD	3,790,106	3,905,947	0.30
			25,673,613	26,253,320	1.99

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	2,929,000	USD	2,949,800	3,093,756	0.23
Sensata Technologies BV ‘144A’ 5% 1/10/2025	2,500,000	USD	2,551,382	2,606,250	0.20
Sensata Technologies BV ‘144A’ 5.625% 1/11/2024	1,363,000	USD	1,363,000	1,465,225	0.11
Sigma Holdco BV ‘144A’ 7.875% 15/5/2026	4,000,000	USD	4,000,000	3,720,000	0.28
Stars Group Holdings BV / Stars Group US Co-Borrower LLC ‘144A’ 7% 15/7/2026	2,728,000	USD	2,728,000	2,884,860	0.22
Ziggo Bond Co BV ‘144A’ 6% 15/1/2027	6,000,000	USD	6,000,001	5,977,500	0.46
			19,592,183	19,747,591	1.50
United Kingdom					
Ensco Rowan plc 5.2% 15/3/2025	3,351,000	USD	2,837,948	2,471,363	0.19
Ensco Rowan plc 8% 31/1/2024	1,198,000	USD	1,974,616	1,015,305	0.08
Inmarsat Finance Plc ‘144A’ 6.5% 1/10/2024	3,101,000	USD	3,080,257	3,256,050	0.24
Sensata Technologies UK Financing Co Plc ‘144A’ 6.25% 15/2/2026	2,000,000	USD	2,137,425	2,130,000	0.16
TransDigm UK Holdings Plc 6.875% 15/5/2026	2,319,000	USD	2,303,905	2,350,886	0.18
			12,334,151	11,223,604	0.85
United States of America					
ACCO Brands Corp ‘144A’ 5.25% 15/12/2024	1,457,000	USD	1,450,373	1,464,285	0.11
Acrisure LLC / Acrisure Finance Inc ‘144A’ 7% 15/11/2025	3,089,000	USD	3,080,938	2,787,823	0.21
Adient US LLC ‘144A’ 7% 15/5/2026	3,908,000	USD	3,999,213	4,010,585	0.30
Advanced Disposal Services Inc ‘144A’ 5.625% 15/11/2024	5,000,000	USD	4,988,831	5,218,750	0.40
AES Corp/VA 5.125% 1/9/2027	1,000,000	USD	1,030,179	1,052,500	0.08
AES Corp/VA 5.5% 15/4/2025	6,981,000	USD	7,121,780	7,251,513	0.55
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson’s LLC 5.75% 15/3/2025	2,500,000	USD	2,413,914	2,512,500	0.19
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson’s LLC 6.625% 15/6/2024	3,000,000	USD	3,021,403	3,101,250	0.23
Allied Universal Holdco LLC ‘144A’ 6.625% 15/7/2026	1,762,000	USD	1,762,000	1,762,000	0.13
Allied Universal Holdco LLC ‘144A’ 9.75% 15/7/2027	1,960,000	USD	1,933,364	1,933,364	0.15
Ally Financial Inc 3.875% 21/5/2024	3,723,000	USD	3,705,493	3,816,075	0.29
Ally Financial Inc 4.125% 13/2/2022	1,000,000	USD	1,004,503	1,022,500	0.08
Ally Financial Inc 4.25% 15/4/2021	5,500,000	USD	5,502,787	5,610,000	0.42
Ally Financial Inc 5.75% 20/11/2025	3,617,000	USD	3,706,794	4,005,828	0.30
AMC Entertainment Holdings Inc 6.125% 15/5/2027	5,459,000	USD	5,367,368	4,858,510	0.37
American Airlines 2013-2 Class B Pass Through Trust ‘144A’ 5.6% 15/7/2020	1,950,126	USD	1,950,126	1,982,120	0.15
American Axle & Manufacturing Inc 6.5% 1/4/2027	3,652,000	USD	3,588,551	3,629,175	0.27
American Energy - Woodford LLC/AEW Finance Corp ‘144A’ (Defaulted) 9% 15/9/2022	5,000,000	USD	4,917,670	2,150,000	0.16
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	3,000,000	USD	3,025,284	3,007,500	0.23
Antero Midstream Partners LP / Antero Midstream Finance Corp ‘144A’ 5.75% 1/3/2027	3,656,000	USD	3,656,000	3,624,010	0.27
Antero Midstream Partners LP / Antero Midstream Finance Corp ‘144A’ 5.75% 15/1/2028	1,350,000	USD	1,350,000	1,331,438	0.10
Aramark Services Inc 4.75% 1/6/2026	3,048,000	USD	3,048,000	3,093,720	0.23
Aramark Services Inc ‘144A’ 5% 1/2/2028	3,044,000	USD	3,035,732	3,104,880	0.24
Ascent Resources Utica Holdings LLC / ARU Finance Corp ‘144A’ 7% 1/11/2026	4,870,000	USD	4,836,241	4,443,875	0.34
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	1,843,000	USD	1,740,449	1,866,038	0.14
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	1,421,000	USD	1,368,422	1,417,448	0.11
Bank of America Corp FRN (Perpetual)	624,000	USD	624,000	666,120	0.05
Bausch Health Americas Inc ‘144A’ 8.5% 31/1/2027	20,193,000	USD	21,464,640	22,136,575	1.67
Beazer Homes USA Inc 5.875% 15/10/2027	3,772,000	USD	3,337,324	3,272,210	0.25
Beazer Homes USA Inc 6.75% 15/3/2025	3,109,000	USD	3,051,900	2,992,413	0.23
Berry Global Escrow Corp ‘144A’ 4.875% 15/7/2026	3,691,000	USD	3,692,838	3,771,744	0.29
Berry Global Escrow Corp ‘144A’ 5.625% 15/7/2027	2,569,000	USD	2,569,000	2,665,338	0.20
Berry Global Inc 5.125% 15/7/2023	2,000,000	USD	2,000,000	2,040,000	0.15
Berry Global Inc ‘144A’ 4.5% 15/2/2026	1,821,000	USD	1,821,000	1,793,685	0.14
Boise Cascade Co ‘144A’ 5.625% 1/9/2024	1,134,000	USD	1,134,000	1,156,680	0.09
Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 1/2/2025	4,797,000	USD	4,763,052	4,575,139	0.35

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bruin E&P Partners LLC ‘144A’ 8.875% 1/8/2023	5,419,000	USD	5,419,000	4,619,698	0.35
BWAY Holding Co ‘144A’ 7.25% 15/4/2025	6,109,000	USD	6,109,000	5,910,458	0.45
Caesars Resort Collection LLC / CRC Finco Inc ‘144A’ 5.25% 15/10/2025	2,000,000	USD	1,862,536	1,992,500	0.15
Callon Petroleum Co 6.375% 1/7/2026	4,000,000	USD	4,000,723	4,035,000	0.31
Calpine Corp 5.75% 15/1/2025	2,500,000	USD	2,449,850	2,481,250	0.19
Calpine Corp ‘144A’ 5.25% 1/6/2026	9,401,000	USD	9,268,653	9,542,014	0.71
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	393,000	USD	393,000	397,913	0.03
Cb Idearcf Inc 0% 15/3/2023	2,000,000	USD	831,877	817,232	0.06
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5% 1/2/2028	2,446,000	USD	2,400,324	2,488,805	0.19
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.375% 1/6/2029	15,222,000	USD	15,556,855	15,678,659	1.18
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.5% 1/5/2026	1,560,000	USD	1,526,775	1,630,200	0.12
CCO Holdings LLC / CCO Holdings Capital Corp ‘144A’ 5.875% 1/5/2027	10,840,000	USD	11,027,269	11,422,649	0.86
CDK Global Inc 5.875% 15/6/2026	1,000,000	USD	1,045,600	1,055,000	0.08
CDW LLC / CDW Finance Corp 5% 1/9/2025	688,000	USD	688,000	716,380	0.05
Centene Corp 6.125% 15/2/2024	8,290,000	USD	8,645,523	8,683,774	0.66
Centene Corp ‘144A’ 5.375% 1/6/2026	8,303,000	USD	8,442,104	8,718,149	0.66
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,035,424	4,045,000	0.31
CenturyLink Inc 5.8% 15/3/2022	3,000,000	USD	3,064,424	3,127,500	0.24
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,022,025	1,057,500	0.08
CenturyLink Inc 7.5% 1/4/2024	1,187,000	USD	1,187,000	1,310,151	0.10
CF Industries Inc ‘144A’ 4.5% 1/12/2026	5,500,000	USD	5,479,885	5,775,171	0.44
Chaparral Energy Inc ‘144A’ 8.75% 15/7/2023	4,969,000	USD	4,627,757	3,006,245	0.23
Chemours Co/The 5.375% 15/5/2027	3,277,000	USD	3,263,469	3,129,535	0.24
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	7,164,000	USD	7,306,373	7,772,939	0.59
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,192,000	USD	1,216,524	1,369,310	0.10
Cheniere Energy Partners LP 5.25% 1/10/2025	5,000,000	USD	5,017,527	5,156,250	0.39
Cheniere Energy Partners LP ‘144A’ 5.625% 1/10/2026	3,352,000	USD	3,352,000	3,527,980	0.27
Chesapeake Energy Corp 8% 15/1/2025	4,845,000	USD	4,889,671	4,481,625	0.34
CHS/Community Health Systems Inc ‘144A’ 8% 15/3/2026	3,000,000	USD	2,962,319	2,887,500	0.22
CHS/Community Health Systems Inc ‘144A’ 8.625% 15/1/2024	3,310,000	USD	3,295,255	3,326,550	0.25
Churchill Downs Inc ‘144A’ 5.5% 1/4/2027	4,039,000	USD	4,039,000	4,220,755	0.32
Cincinnati Bell Inc ‘144A’ 7% 15/7/2024	1,447,000	USD	1,352,534	1,273,360	0.10
Cincinnati Bell Inc ‘144A’ 8% 15/10/2025	6,000,000	USD	6,029,564	5,160,000	0.39
CIT Group Inc 5% 15/8/2022	2,264,000	USD	2,316,697	2,397,010	0.18
CIT Group Inc 6.125% 9/3/2028	4,176,000	USD	4,437,203	4,755,420	0.36
Class Ch Com In 0% 01/03/21 Escrow 0% 1/3/2021	8,000,000	USD	3,408,137	3,280,000	0.25
Clear Channel Worldwide Holdings Inc ‘144A’ 9.25% 15/2/2024	3,208,000	USD	3,314,017	3,480,680	0.26
CNX Midstream Partners LP / CNX Midstream Finance Corp ‘144A’ 6.5% 15/3/2026	4,424,000	USD	4,363,183	4,224,920	0.32
CommScope Inc ‘144A’ 6% 1/3/2026	2,277,000	USD	2,277,000	2,333,925	0.18
CommScope Inc ‘144A’ 8.25% 1/3/2027	2,010,000	USD	1,995,058	2,035,125	0.15
CommScope Technologies LLC ‘144A’ 6% 15/6/2025	4,778,000	USD	4,671,287	4,479,375	0.34
Consolidated Communications Inc 6.5% 1/10/2022	5,500,000	USD	5,202,569	5,108,125	0.39
Continental Resources Inc/OK 4.375% 15/1/2028	5,358,000	USD	5,366,463	5,619,470	0.43
Cott Holdings Inc ‘144A’ 5.5% 1/4/2025	4,103,000	USD	4,101,128	4,174,803	0.32
Coty Inc ‘144A’ 6.5% 15/4/2026	7,500,000	USD	7,392,078	7,265,624	0.55
Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	4,279,000	USD	4,182,705	4,343,185	0.33
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	5,171,000	USD	5,174,593	5,313,203	0.40
CSC Holdings LLC ‘144A’ 5.375% 1/2/2028	3,000,000	USD	2,978,230	3,105,000	0.24
CSC Holdings LLC ‘144A’ 5.5% 15/4/2027	2,500,000	USD	2,531,943	2,618,750	0.20
CSC Holdings LLC ‘144A’ 6.5% 1/2/2029	4,000,000	USD	4,232,340	4,335,000	0.33
CSC Holdings LLC ‘144A’ 6.625% 15/10/2025	5,000,000	USD	5,127,456	5,343,750	0.40
CSC Holdings LLC ‘144A’ 7.5% 1/4/2028	6,000,000	USD	6,066,545	6,585,000	0.50
Dana Inc 5.5% 15/12/2024	2,500,000	USD	2,508,311	2,556,250	0.19
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	6,352,000	USD	6,959,251	6,960,305	0.53
Dell International LLC / EMC Corp ‘144A’ 7.125% 15/6/2024	4,492,000	USD	4,672,754	4,739,060	0.36
Diamondback Energy Inc 4.75% 1/11/2024	3,000,000	USD	3,039,139	3,082,500	0.23

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DISH DBS Corp 5% 15/3/2023	2,000,000	USD	1,955,813	1,922,500	0.15
DISH DBS Corp 6.75% 1/6/2021	2,248,000	USD	2,255,299	2,357,590	0.18
DISH DBS Corp 7.75% 1/7/2026	1,247,000	USD	1,247,000	1,212,708	0.09
Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.5% 15/2/2023	2,650,000	USD	2,630,946	2,802,375	0.21
DPL Inc 7.25% 15/10/2021	974,000	USD	994,317	1,047,050	0.08
Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	2,500,000	USD	2,534,654	2,531,250	0.19
Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	1,569,000	USD	1,554,035	1,588,613	0.12
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,192,610	0.09
Energizer Holdings Inc '144A' 5.5% 15/6/2025	2,500,000	USD	2,479,731	2,531,250	0.19
Energizer Holdings Inc '144A' 7.75% 15/1/2027	3,713,000	USD	3,893,603	4,005,399	0.30
Energy Transfer Operating LP 4.25% 15/3/2023	2,198,000	USD	2,198,000	2,288,048	0.17
Energy Transfer Operating LP 5.5% 1/6/2027	4,414,000	USD	4,553,306	4,936,300	0.37
EnLink Midstream LLC 5.375% 1/6/2029	7,402,000	USD	7,446,911	7,574,110	0.57
EnLink Midstream Partners LP 4.85% 15/7/2026	1,659,000	USD	1,636,391	1,679,041	0.13
EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 29/11/2024	3,260,000	USD	1,874,351	2,184,200	0.17
EQM Midstream Partners LP 4.125% 1/12/2026	852,000	USD	811,535	820,515	0.06
EQM Midstream Partners LP 5.5% 15/7/2028	3,000,000	USD	2,987,542	3,145,491	0.24
Equinix Inc 5.375% 15/5/2027	2,010,000	USD	2,124,299	2,150,700	0.16
Equinix Inc 5.75% 1/1/2025	3,411,000	USD	3,516,327	3,551,704	0.27
Equinix Inc 5.875% 15/1/2026	544,000	USD	555,707	578,000	0.04
ESH Hospitality Inc '144A' 5.25% 1/5/2025	6,500,000	USD	6,522,189	6,646,250	0.50
Freeport-McMoRan Inc 3.875% 15/3/2023	5,250,000	USD	5,009,602	5,250,000	0.40
Freeport-McMoRan Inc 4.55% 14/11/2024	7,236,000	USD	6,043,913	7,380,719	0.56
Freeport-McMoRan Inc 5.45% 15/3/2043	5,250,000	USD	4,562,084	4,803,750	0.36
Frontier Communications Corp 7.45% 1/7/2035	1,500,000	USD	1,128,174	781,875	0.06
Frontier Communications Corp 10.5% 15/9/2022	1,000,000	USD	765,663	672,500	0.05
Frontier Communications Corp 11% 15/9/2025	3,128,000	USD	2,696,478	1,935,450	0.15
Frontier Communications Corp '144A' 8.5% 1/4/2026	5,126,000	USD	4,961,762	4,978,628	0.38
FXI Holdings Inc '144A' 7.875% 1/11/2024	6,750,000	USD	6,750,000	6,294,375	0.48
Golden Nugget Inc '144A' 6.75% 15/10/2024	4,342,000	USD	4,376,277	4,455,978	0.34
Golden Nugget Inc '144A' 8.75% 1/10/2025	4,000,000	USD	4,038,228	4,180,000	0.32
Goldman Sachs Group Inc/The FRN (Perpetual)	1,818,000	USD	1,818,000	1,888,448	0.14
Hanesbrands Inc '144A' 4.875% 15/5/2026	5,000,000	USD	4,710,189	5,175,000	0.39
HCA Inc 5.125% 15/6/2039	1,487,000	USD	1,473,450	1,539,045	0.12
HCA Inc 5.25% 15/6/2026	6,000,000	USD	6,142,567	6,622,500	0.50
HCA Inc 5.375% 1/9/2026	4,379,000	USD	4,463,720	4,707,425	0.36
HCA Inc 5.625% 1/9/2028	10,541,000	USD	10,848,870	11,371,103	0.85
Hertz Corp/The 7.375% 15/1/2021	3,000,000	USD	3,006,325	3,003,750	0.23
Hertz Corp/The '144A' 5.5% 15/10/2024	4,032,000	USD	3,629,417	3,810,240	0.29
Hertz Corp/The '144A' 7.625% 1/6/2022	4,500,000	USD	4,536,978	4,680,000	0.35
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	7,350,000	USD	7,374,774	7,414,312	0.56
Hilton Domestic Operating Co Inc 5.125% 1/5/2026	2,768,000	USD	2,844,058	2,878,720	0.22
Hologic Inc '144A' 4.625% 1/2/2028	1,000,000	USD	970,980	1,013,750	0.08
Hughes Satellite Systems Corp 5.25% 1/8/2026	4,052,000	USD	4,048,283	4,158,365	0.31
Hughes Satellite Systems Corp 6.625% 1/8/2026	2,052,000	USD	2,052,000	2,144,340	0.16
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	3,482,000	USD	3,483,656	3,534,230	0.27
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 6.25% 15/5/2026	7,474,000	USD	7,520,389	7,558,082	0.57
iHeartCommunications Inc 6.375% 1/5/2026	597,228	USD	627,432	630,076	0.05
iHeartCommunications Inc 8.375% 1/5/2027	4,792,476	USD	5,063,225	5,032,100	0.38
IQVIA Inc '144A' 5% 15/10/2026	1,781,000	USD	1,781,000	1,843,335	0.14
IQVIA Inc '144A' 5% 15/5/2027	1,772,000	USD	1,772,000	1,825,160	0.14
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 10.25% 15/11/2022	6,000,000	USD	6,000,000	6,435,000	0.49
JC Penney Corp Inc '144A' 5.875% 1/7/2023	3,100,000	USD	2,986,388	2,588,500	0.20
KB Home 7.625% 15/5/2023	3,624,000	USD	3,624,000	4,058,880	0.31
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	366,000	USD	360,569	377,438	0.03
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	5,447,000	USD	5,516,083	5,692,115	0.43
Koppers Inc '144A' 6% 15/2/2025	2,657,000	USD	2,629,553	2,490,938	0.19

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
L Brands Inc 7.5% 15/6/2029	3,614,000	USD	3,550,336	3,591,413	0.27
Lamar Media Corp 5.75% 1/2/2026	3,191,000	USD	3,297,877	3,350,550	0.25
Lamb Weston Holdings Inc ‘144A’ 4.875% 1/11/2026	3,750,000	USD	3,814,377	3,885,938	0.29
Lennar Corp 4.75% 29/11/2027	4,400,000	USD	4,321,446	4,625,500	0.35
Level 3 Financing Inc 5.125% 1/5/2023	5,000,000	USD	5,000,000	5,043,750	0.38
Level 3 Financing Inc 5.375% 15/1/2024	5,500,000	USD	5,521,037	5,616,875	0.43
Level 3 Financing Inc 5.625% 1/2/2023	2,363,000	USD	2,363,000	2,386,630	0.18
Level 3 Parent LLC 5.75% 1/12/2022	2,000,000	USD	2,000,000	2,015,000	0.15
Levi Strauss & Co 5% 1/5/2025	2,854,000	USD	2,926,538	2,953,890	0.22
Liberty Interactive LLC 8.25% 1/2/2030	2,900,000	USD	2,925,909	2,892,750	0.22
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	3,978,000	USD	4,025,490	4,082,423	0.31
Live Nation Entertainment Inc ‘144A’ 5.625% 15/3/2026	2,064,000	USD	2,064,000	2,167,200	0.16
M/I Homes Inc 6.75% 15/1/2021	4,000,000	USD	4,000,000	4,040,000	0.31
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	5,672,000	USD	5,776,039	5,759,065	0.44
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	7,350,000	USD	7,350,000	6,468,000	0.49
MEDNAX Inc ‘144A’ 6.25% 15/1/2027	7,110,000	USD	7,126,928	6,985,574	0.53
Men’s Wearhouse Inc/The 7% 1/7/2022	6,068,000	USD	6,079,798	5,885,960	0.45
Meritage Homes Corp 7.15% 15/4/2020	3,000,000	USD	3,025,121	3,082,500	0.23
MGM Resorts International 6% 15/3/2023	2,670,000	USD	2,797,003	2,893,613	0.22
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	7,474,000	USD	7,468,252	7,249,779	0.55
MPH Acquisition Holdings LLC ‘144A’ 7.125% 1/6/2024	3,358,000	USD	3,353,278	3,122,940	0.24
Nabors Industries Inc 5.5% 15/1/2023	9,037,000	USD	8,876,941	8,404,409	0.64
Navient Corp 5.5% 25/1/2023	833,000	USD	823,197	857,990	0.06
Navient Corp 5.875% 25/10/2024	4,288,000	USD	4,347,411	4,373,760	0.33
Navient Corp 7.25% 25/9/2023	821,000	USD	882,492	879,496	0.07
Navistar International Corp ‘144A’ 6.625% 1/11/2025	4,929,000	USD	5,019,726	5,113,838	0.39
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	5,402,000	USD	5,402,000	5,531,648	0.42
Netflix Inc 5.75% 1/3/2024	2,185,000	USD	2,297,190	2,365,263	0.18
Netflix Inc 5.875% 15/2/2025	2,453,000	USD	2,588,149	2,701,366	0.20
Netflix Inc 5.875% 15/11/2028	2,500,000	USD	2,610,963	2,756,250	0.21
Netflix Inc ‘144A’ 5.375% 15/11/2029	1,070,000	USD	1,070,000	1,126,175	0.09
Netflix Inc ‘144A’ 6.375% 15/5/2029	5,142,000	USD	5,318,715	5,816,888	0.44
Nexstar Broadcasting Inc ‘144A’ 5.625% 1/8/2024	5,065,000	USD	5,009,489	5,216,950	0.40
Nexstar Escrow Inc ‘144A’ 5.625% 15/7/2027	1,216,000	USD	1,216,000	1,243,360	0.09
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	533,000	USD	526,493	564,980	0.04
Olin Corp 5% 1/2/2030	4,478,000	USD	4,485,865	4,422,025	0.33
Olin Corp 5.125% 15/9/2027	2,305,000	USD	2,318,472	2,368,388	0.18
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 6.625% 15/5/2022	6,000,000	USD	5,790,669	5,760,000	0.44
Owens-Brockway Glass Container Inc ‘144A’ 5.375% 15/1/2025	2,000,000	USD	1,987,105	2,085,000	0.16
Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027	6,034,000	USD	6,034,000	5,905,778	0.45
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.25% 15/8/2025	1,009,000	USD	1,014,472	1,024,135	0.08
Parsley Energy LLC / Parsley Finance Corp ‘144A’ 5.625% 15/10/2027	2,614,000	USD	2,657,159	2,705,490	0.20
Party City Holdings Inc ‘144A’ 6.625% 1/8/2026	3,588,000	USD	3,603,846	3,489,330	0.26
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	6,428,000	USD	6,450,129	6,604,770	0.50
PetSmart Inc ‘144A’ 5.875% 1/6/2025	7,260,000	USD	6,903,573	6,924,225	0.52
Pilgrim’s Pride Corp ‘144A’ 5.75% 15/3/2025	6,731,000	USD	6,625,664	6,865,620	0.52
Pilgrim’s Pride Corp ‘144A’ 5.875% 30/9/2027	806,000	USD	806,996	836,225	0.06
Polaris Intermediate Corp ‘144A’ 8.5% 1/12/2022	2,300,000	USD	2,262,139	2,052,750	0.16
Post Holdings Inc ‘144A’ 5% 15/8/2026	1,426,000	USD	1,368,990	1,445,608	0.11
Post Holdings Inc ‘144A’ 5.625% 15/1/2028	1,000,000	USD	974,612	1,025,000	0.08
Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 9.25% 15/5/2023	1,199,000	USD	1,199,000	1,258,950	0.10
PulteGroup Inc 5% 15/1/2027	6,327,000	USD	6,146,122	6,627,533	0.50
QVC Inc 5.45% 15/8/2034	1,000,000	USD	950,941	982,403	0.07
Qwest Corp 6.875% 15/9/2033	2,500,000	USD	2,489,004	2,468,750	0.19
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.625% 15/2/2025	1,870,000	USD	1,870,000	1,809,225	0.14
Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.875% 15/2/2023	3,000,000	USD	3,007,327	3,000,000	0.23
Refinitiv US Holdings Inc ‘144A’ 6.25% 15/5/2026	3,856,000	USD	3,856,000	3,971,680	0.30
Refinitiv US Holdings Inc ‘144A’ 8.25% 15/11/2026	2,432,000	USD	2,432,000	2,504,960	0.19
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026	6,500,000	USD	6,523,918	6,825,000	0.52

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Resideo Funding Inc ‘144A’ 6.125% 1/11/2026	1,331,000	USD	1,331,000	1,378,447	0.10
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,876,431	USD	3,921,004	3,881,276	0.29
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp ‘144A’ 6.125% 15/8/2021	1,774,000	USD	1,774,000	1,800,610	0.14
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	4,000,000	USD	4,041,466	3,910,000	0.30
Scientific Games International Inc 10% 1/12/2022	4,092,000	USD	3,871,294	4,286,370	0.32
Scientific Games International Inc ‘144A’ 5% 15/10/2025	5,000,000	USD	4,963,546	5,050,000	0.38
Scientific Games International Inc ‘144A’ 8.25% 15/3/2026	3,000,000	USD	3,000,000	3,138,750	0.24
Sinclair Television Group Inc ‘144A’ 5.125% 15/2/2027	5,800,000	USD	5,655,459	5,691,250	0.43
Sinclair Television Group Inc ‘144A’ 5.875% 15/3/2026	1,800,000	USD	1,868,132	1,840,500	0.14
Sirius XM Radio Inc ‘144A’ 4.625% 15/7/2024	1,011,000	USD	1,011,000	1,029,956	0.08
Sirius XM Radio Inc ‘144A’ 5% 1/8/2027	1,929,000	USD	1,922,042	1,957,935	0.15
Sirius XM Radio Inc ‘144A’ 5.375% 15/4/2025	1,000,000	USD	1,028,803	1,031,250	0.08
Sirius XM Radio Inc ‘144A’ 5.375% 15/7/2026	1,000,000	USD	1,014,407	1,037,500	0.08
Sirius XM Radio Inc ‘144A’ 5.5% 1/7/2029	3,894,000	USD	3,894,000	3,976,748	0.30
Sotheby’s ‘144A’ 4.875% 15/12/2025	3,000,000	USD	3,000,000	3,052,500	0.23
Southwestern Energy Co 7.5% 1/4/2026	2,000,000	USD	2,002,496	1,885,000	0.14
Southwestern Energy Co 7.75% 1/10/2027	1,740,000	USD	1,780,351	1,653,000	0.13
Spectrum Brands Inc 5.75% 15/7/2025	614,000	USD	614,000	637,793	0.05
Springleaf Finance Corp 6.125% 15/3/2024	1,289,000	USD	1,289,000	1,379,230	0.10
Springleaf Finance Corp 7.125% 15/3/2026	10,701,000	USD	10,927,633	11,650,713	0.87
Sprint Capital Corp 6.875% 15/11/2028	8,425,000	USD	8,582,326	8,656,687	0.66
Sprint Communications Inc 6% 15/11/2022	4,500,000	USD	4,539,712	4,680,000	0.35
Sprint Corp 7.125% 15/6/2024	3,712,000	USD	3,705,442	3,906,880	0.30
Sprint Corp 7.875% 15/9/2023	3,000,000	USD	3,147,417	3,251,250	0.25
SRC Energy Inc 6.25% 1/12/2025	3,174,000	USD	3,174,000	2,896,275	0.22
Standard Industries Inc/NJ ‘144A’ 4.75% 15/1/2028	3,368,000	USD	3,368,000	3,317,480	0.25
Standard Industries Inc/NJ ‘144A’ 5% 15/2/2027	1,637,000	USD	1,637,000	1,645,185	0.12
Standard Industries Inc/NJ ‘144A’ 6% 15/10/2025	386,000	USD	397,645	406,265	0.03
Staples Inc ‘144A’ 7.5% 15/4/2026	3,835,000	USD	3,835,000	3,796,650	0.29
Summit Midstream Partners LP FRN (Perpetual)	4,000,000	USD	4,000,000	3,640,000	0.28
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	4,736,000	USD	4,939,323	5,020,160	0.38
Taylor Morrison Communities Inc ‘144A’ 5.875% 15/6/2027	3,736,000	USD	3,736,000	3,792,040	0.29
Team Health Holdings Inc ‘144A’ 6.375% 1/2/2025	6,159,000	USD	6,019,015	4,665,443	0.35
TEGNA Inc ‘144A’ 5.5% 15/9/2024	5,500,000	USD	5,548,629	5,637,500	0.43
Tempur Sealy International Inc 5.625% 15/10/2023	1,322,000	USD	1,322,000	1,366,618	0.10
Tenet Healthcare Corp 4.375% 1/10/2021	916,000	USD	918,347	929,740	0.07
Tenet Healthcare Corp 4.625% 15/7/2024	2,000,000	USD	1,951,251	2,035,000	0.15
Tenet Healthcare Corp 5.125% 1/5/2025	4,585,000	USD	4,594,814	4,642,313	0.35
Tenet Healthcare Corp 7% 1/8/2025	1,000,000	USD	1,013,227	1,002,500	0.08
Tenet Healthcare Corp 8.125% 1/4/2022	3,596,000	USD	3,575,941	3,793,780	0.29
Tenet Healthcare Corp ‘144A’ 6.25% 1/2/2027	8,659,000	USD	8,767,386	8,983,712	0.68
T-Mobile USA Inc 5.125% 15/4/2025	4,000,000	USD	4,000,000	4,145,000	0.31
T-Mobile USA Inc 5.375% 15/4/2027	4,000,000	USD	4,000,000	4,300,000	0.33
Toll Brothers Finance Corp 4.875% 15/11/2025	1,438,000	USD	1,495,011	1,500,913	0.11
Toll Brothers Finance Corp 4.875% 15/3/2027	2,095,000	USD	2,095,000	2,178,800	0.17
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	2,353,248	USD	2,353,248	2,424,005	0.18
United Rentals North America Inc 4.875% 15/1/2028	10,586,000	USD	10,532,268	10,771,254	0.81
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC ‘144A’ 6% 15/4/2023	4,800,000	USD	4,541,407	4,590,000	0.35
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	2,535,000	USD	2,535,000	2,668,088	0.20
USA Compression Partners LP / USA Compression Finance Corp ‘144A’ 6.875% 1/9/2027	4,733,000	USD	4,785,830	4,969,650	0.38
Verscend Escrow Corp ‘144A’ 9.75% 15/8/2026	1,884,000	USD	1,884,000	1,978,200	0.15
Vertiv Intermediate Holding Corp ‘144A’ 12% 15/2/2022	7,700,000	USD	7,647,316	7,411,249	0.56
Viacom Inc FRN 28/2/2057	1,947,000	USD	1,947,000	2,019,425	0.15
ViaSat Inc ‘144A’ 5.625% 15/9/2025	5,000,000	USD	4,756,153	4,912,500	0.37
ViaSat Inc ‘144A’ 5.625% 15/4/2027	1,748,000	USD	1,748,000	1,813,550	0.14
Vistra Operations Co LLC ‘144A’ 5% 31/7/2027	787,000	USD	787,000	813,561	0.06
WellCare Health Plans Inc 5.25% 1/4/2025	4,732,000	USD	4,732,000	4,933,110	0.37
WellCare Health Plans Inc ‘144A’ 5.375% 15/8/2026	2,453,000	USD	2,486,632	2,603,246	0.20

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Western Digital Corp 4.75% 15/2/2026	3,100,000	USD	3,082,006	3,007,000	0.23
Whiting Petroleum Corp 6.625% 15/1/2026	3,000,000	USD	2,949,713	2,910,000	0.22
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	3,686,000	USD	3,695,002	3,810,403	0.29
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,000,000	USD	1,027,682	1,050,000	0.08
Windstream Services LLC / Windstream Finance Corp '144A' (Defaulted) 8.625% 31/10/2025	767,000	USD	716,090	786,175	0.06
Wyndham Destinations Inc 3.9% 1/3/2023	2,000,000	USD	1,899,732	1,969,278	0.15
Wyndham Destinations Inc 5.75% 1/4/2027	1,000,000	USD	997,574	1,035,612	0.08
Wyndham Destinations Inc 6.35% 1/10/2025	2,500,000	USD	2,620,091	2,721,393	0.21
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	1,843,000	USD	1,843,000	1,845,304	0.14
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,889,000	USD	4,894,746	5,011,225	0.38
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	1,432,000	USD	1,462,308	1,455,270	0.11
ZF North America Capital Inc '144A' 4.75% 29/4/2025	2,628,000	USD	2,545,000	2,690,415	0.20
			1,004,015,254	1,012,706,454	76.69
Total Bonds			**1,260,954,820**	**1,271,028,123**	**96.26**
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	20,226	0.00
United States of America					
Amplify Energy Corp	89,188	USD	1,434,316	486,075	0.04
Chaparral Energy Inc - Class A	228,253	USD	6,207,998	1,015,726	0.08
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	1,195,876	0.09
iHeartMedia Inc	12,406	USD	192,355	192,293	0.01
Titan Energy LLC	81,255	USD	2,350,530	3,096	0.00
			11,527,902	2,893,066	0.22
Total Shares			**11,527,902**	**2,913,292**	**0.22**
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	5,077,638	–	–
United States of America					
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	2,197,172	–	–
Quebecor F Escrow 0% 01/7/2021	12,000,000	USD	7,025,063	–	–
			9,222,235	–	–
Total Bonds			**14,299,873**	**–**	**–**
SHARES					
United States of America					
Chaparral Energy Inc	3,454	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**14,299,873**	**–**	**–**
Total Investments			**1,351,311,053**	**1,338,469,873**	**101.37**
Other Net Liabilities				(18,094,063)	(1.37)
Total Net Assets				**1,320,375,810**	**100.00**

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

US INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,930,520	USD	7,930,520	7,930,520	1.40
Total Mutual Funds			**7,930,520**	**7,930,520**	**1.40**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated marke					
BONDS					
Australia					
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	865,000	USD	863,634	922,288	0.16
Macquarie Group Ltd '144A' 6% 14/1/2020	1,025,000	USD	1,025,099	1,042,900	0.18
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	800,000	USD	798,421	1,066,151	0.19
Westpac Banking Corp 3.65% 15/5/2023	1,500,000	USD	1,499,686	1,562,895	0.27
Woodside Finance Ltd '144A' 4.5% 4/3/2029	2,041,000	USD	2,037,390	2,148,497	0.39
			6,224,230	6,742,731	1.19
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	1,200,000	USD	1,194,219	1,213,051	0.21
Canada					
Bank of Montreal FRN 15/12/2032	1,005,000	USD	990,447	1,013,127	0.18
Glencore Finance Canada Ltd '144A' 4.25% 25/10/2022	1,771,000	USD	1,744,165	1,848,481	0.33
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,420,000	USD	1,407,541	1,468,624	0.26
Husky Energy Inc 6.8% 15/9/2037	525,000	USD	555,013	644,759	0.11
Nutrien Ltd 3.15% 1/10/2022	1,000,000	USD	966,866	1,014,030	0.18
Nutrien Ltd 4.2% 1/4/2029	474,000	USD	472,511	511,300	0.09
Rogers Communications Inc 4.35% 1/5/2049	500,000	USD	498,345	539,168	0.09
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	835,000	USD	838,047	910,288	0.16
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	5,000,000	USD	4,999,308	5,045,319	0.89
TransCanada PipeLines Ltd 4.25% 15/5/2028	200,000	USD	208,512	215,604	0.04
TransCanada PipeLines Ltd 4.75% 15/5/2038	650,000	USD	709,157	704,927	0.12
Waste Connections Inc 3.5% 1/5/2029	404,000	USD	402,964	419,597	0.07
			13,792,876	14,335,224	2.52
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.95% 1/7/2024	3,000,000	USD	2,977,554	3,071,361	0.54
Colombia					
Ecopetrol SA 5.375% 26/6/2026	550,000	USD	547,651	604,313	0.11
France					
BNP Paribas SA '144A' FRN 10/1/2025	1,300,000	USD	1,300,000	1,394,414	0.24
BPCE SA '144A' 4.625% 12/9/2028	965,000	USD	959,810	1,063,959	0.19
BPCE SA '144A' 5.15% 21/7/2024	800,000	USD	814,263	858,906	0.15
Credit Agricole SA/London '144A' 3.375% 10/1/2022	1,335,000	USD	1,326,606	1,363,803	0.24
			4,400,679	4,681,082	0.82
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	670,000	USD	656,198	661,625	0.12
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	670,000	USD	626,642	670,000	0.12
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	1,000,000	USD	998,990	1,046,250	0.18
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	750,000	USD	676,958	757,772	0.13

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	2,574,000	USD	2,479,172	2,528,481	0.44
Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	1,340,000	USD	1,306,875	1,336,462	0.24
			6,744,835	7,000,590	1.23
Italy					
Eni SpA '144A' 5.7% 1/10/2040	940,000	USD	952,977	1,069,325	0.19
Luxembourg					
Allergan Funding SCS 4.55% 15/3/2035	786,000	USD	754,708	791,798	0.14
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	2,250,000	USD	2,235,181	2,322,366	0.41
Grupo Televisa SAB 6.125% 31/1/2046	467,000	USD	477,270	541,263	0.10
Petroleos Mexicanos 6.375% 23/1/2045	1,002,000	USD	995,819	848,457	0.15
Petroleos Mexicanos 6.5% 23/1/2029	1,696,000	USD	1,690,042	1,614,760	0.28
Petroleos Mexicanos 6.5% 2/6/2041	600,000	USD	533,511	522,476	0.09
			5,931,823	5,849,322	1.03
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,786,000	USD	1,831,818	1,906,247	0.34
LYB International Finance BV 4.875% 15/3/2044	1,210,000	USD	1,212,721	1,278,657	0.22
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	789,000	USD	788,978	867,900	0.15
			3,833,517	4,052,804	0.71
Saudi Arabia					
Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	1,250,000	USD	1,232,502	1,257,775	0.22
Saudi Arabian Oil Co '144A' 4.375% 16/4/2049	500,000	USD	492,276	501,880	0.09
			1,724,778	1,759,655	0.31
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	870,000	USD	956,326	1,130,516	0.20
Switzerland					
Credit Suisse Group AG '144A' 4.282% 9/1/2028	1,534,000	USD	1,534,000	1,611,197	0.28
Credit Suisse Group AG '144A' FRN 12/6/2024	2,247,000	USD	2,249,078	2,356,923	0.42
UBS AG/London '144A' 2.45% 1/12/2020	2,215,000	USD	2,206,967	2,217,162	0.39
			5,990,045	6,185,282	1.09
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	400,000	USD	380,487	407,000	0.07
Anglo American Capital Plc '144A' 4.5% 15/3/2028	898,000	USD	877,388	927,254	0.16
Anglo American Capital Plc '144A' 4.875% 14/5/2025	1,500,000	USD	1,511,570	1,606,875	0.28
Barclays Plc 4.375% 12/1/2026	1,175,000	USD	1,166,094	1,212,968	0.21
HSBC Holdings Plc 4.375% 23/11/2026	873,000	USD	872,033	921,122	0.16
HSBC Holdings Plc FRN 22/11/2023	408,000	USD	404,937	412,813	0.07
HSBC Holdings Plc FRN 22/5/2030	1,705,000	USD	1,705,000	1,778,982	0.31
HSBC Holdings Plc FRN 13/3/2028	962,000	USD	962,000	1,006,831	0.18
HSBC Holdings Plc FRN 12/9/2026	284,000	USD	294,828	301,438	0.05
HSBC Holdings Plc FRN 19/6/2029	187,000	USD	187,000	203,335	0.04
Lloyds Banking Group Plc 4.45% 8/5/2025	500,000	USD	501,128	530,000	0.09
Lloyds Banking Group Plc 4.65% 24/3/2026	1,140,000	USD	1,136,288	1,185,928	0.21
PPL WEM Ltd / Western Power Distribution Ltd '144A' 5.375% 1/5/2021	1,374,000	USD	1,383,051	1,420,338	0.25
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	2,675,000	USD	2,653,980	2,670,450	0.47
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	2,238,000	USD	2,212,415	2,248,877	0.40
Royal Bank of Scotland Group Plc FRN 22/3/2025	2,236,000	USD	2,244,960	2,311,622	0.41
Santander UK Group Holdings Plc FRN 15/11/2024	1,987,000	USD	1,987,000	2,105,552	0.37

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019
(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sky Ltd ‘144A’ 3.125% 26/11/2022	1,569,000	USD	1,560,567	1,606,989	0.28
Sky Ltd ‘144A’ 3.75% 16/9/2024	1,320,000	USD	1,316,514	1,401,691	0.25
Standard Chartered Plc ‘144A’ FRN 21/5/2030	2,898,000	USD	2,898,001	3,007,361	0.53
TechnipFMC Plc 3.45% 1/10/2022	868,000	USD	862,676	885,685	0.16
Trinity Acquisition Plc 4.4% 15/3/2026	750,000	USD	747,874	796,808	0.14
Vodafone Group Plc 4.375% 30/5/2028	1,089,000	USD	1,076,506	1,172,439	0.21
Vodafone Group Plc 5% 30/5/2038	1,088,000	USD	1,077,214	1,173,905	0.21
WPP Finance 2010 3.75% 19/9/2024	899,000	USD	920,307	927,121	0.16
			30,939,818	32,223,384	5.67
United States of America					
3M Co ‘MTN’ 2.75% 1/3/2022	1,867,000	USD	1,866,229	1,892,800	0.33
Abbott Laboratories 3.75% 30/11/2026	1,212,000	USD	1,200,716	1,304,027	0.23
Abbott Laboratories 4.9% 30/11/2046	400,000	USD	419,399	491,810	0.09
AbbVie Inc 3.6% 14/5/2025	1,383,000	USD	1,404,144	1,429,599	0.25
AbbVie Inc 4.25% 14/11/2028	1,500,000	USD	1,478,255	1,591,992	0.28
AbbVie Inc 4.45% 14/5/2046	430,000	USD	406,491	419,857	0.07
AbbVie Inc 4.875% 14/11/2048	470,000	USD	465,162	487,217	0.09
AEP Texas Inc 4.15% 1/5/2049	297,000	USD	296,598	319,772	0.06
AEP Transmission Co LLC 3.8% 15/6/2049	550,000	USD	546,782	561,706	0.10
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	1,100,000	USD	1,146,695	1,499,729	0.26
Alexandria Real Estate Equities Inc 3.8% 15/4/2026	283,000	USD	282,710	296,312	0.05
Allergan Finance LLC 3.25% 1/10/2022	1,340,000	USD	1,318,425	1,355,837	0.24
Allstate Corp/The 3.85% 10/8/2049	456,000	USD	452,828	477,295	0.08
Altria Group Inc 5.8% 14/2/2039	800,000	USD	798,155	891,681	0.16
Amazon.com Inc 3.875% 22/8/2037	898,000	USD	893,900	985,786	0.17
Amazon.com Inc 4.05% 22/8/2047	275,000	USD	272,844	309,313	0.05
Ameren Illinois Co 4.3% 1/7/2044	719,000	USD	718,462	787,871	0.14
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	614,265	USD	617,545	642,536	0.11
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,148,870	USD	1,140,526	1,170,460	0.21
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,268,142	USD	1,252,279	1,277,663	0.22
American Express Co 3.7% 3/8/2023	1,000,000	USD	999,149	1,046,764	0.18
American Honda Finance Corp ‘MTN’ 2.2% 27/6/2022	1,295,000	USD	1,293,812	1,292,472	0.23
American International Group Inc 4.5% 16/7/2044	560,000	USD	568,374	586,742	0.10
American International Group Inc 4.75% 1/4/2048	495,000	USD	492,569	541,870	0.10
American Tower Corp 3.3% 15/2/2021	1,291,000	USD	1,289,755	1,306,629	0.23
American Tower Corp 3.8% 15/8/2029	1,959,000	USD	1,951,180	2,013,427	0.35
American Tower Trust #1 ‘144A’ 3.07% 15/3/2048	1,635,000	USD	1,635,000	1,666,911	0.29
American Water Capital Corp 4.2% 1/9/2048	1,450,000	USD	1,449,240	1,559,833	0.27
Amgen Inc 4.4% 1/5/2045	400,000	USD	419,114	420,721	0.07
Amgen Inc 4.663% 15/6/2051	500,000	USD	483,771	542,360	0.10
Anadarko Petroleum Corp 6.45% 15/9/2036	600,000	USD	671,545	734,785	0.13
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	3,599,000	USD	3,836,571	3,953,422	0.70
Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048	680,000	USD	674,874	724,135	0.13
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,337	410,199	0.07
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	940,000	USD	994,222	1,113,280	0.20
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	870,000	USD	1,076,054	1,304,797	0.23
Apache Corp 5.1% 1/9/2040	913,000	USD	909,385	916,185	0.16
Apollo Management Holdings LP ‘144A’ 4.872% 15/2/2029	1,000,000	USD	999,990	1,077,126	0.19
Appalachian Power Co 7% 1/4/2038	535,000	USD	574,771	730,376	0.13
Ashtead Capital Inc ‘144A’ 4.125% 15/8/2025	481,000	USD	458,841	487,013	0.09
Ashtead Capital Inc ‘144A’ 4.375% 15/8/2027	221,000	USD	213,513	220,448	0.04
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	2,148,000	USD	2,160,510	2,247,345	0.40
AT&T Inc 4.3% 15/12/2042	464,000	USD	414,028	455,114	0.08
AT&T Inc 4.35% 1/3/2029	3,200,000	USD	3,245,112	3,423,677	0.60
AT&T Inc 4.5% 15/5/2035	1,355,000	USD	1,330,836	1,410,952	0.25
AT&T Inc 4.5% 9/3/2048	360,000	USD	322,842	366,878	0.06
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,327	633,930	0.11

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 5.25% 1/3/2037	1,460,000	USD	1,499,936	1,624,178	0.29
AT&T Inc 5.65% 15/2/2047	2,477,000	USD	2,484,838	2,888,999	0.51
AT&T Inc FRN 12/6/2024	549,000	USD	549,000	553,923	0.10
Athene Global Funding ‘144A’ 3% 1/7/2022	1,176,000	USD	1,167,323	1,188,903	0.21
Avangrid Inc 3.15% 1/12/2024	963,000	USD	953,804	978,412	0.17
Aviation Capital Group LLC ‘144A’ 2.875% 20/1/2022	2,340,000	USD	2,321,471	2,354,361	0.41
Aviation Capital Group LLC ‘144A’ 4.375% 30/1/2024	893,000	USD	883,807	935,669	0.16
Bank of America Corp 3.95% 21/4/2025	2,542,000	USD	2,529,825	2,660,696	0.47
Bank of America Corp 4.1% 24/7/2023	917,000	USD	928,718	976,147	0.17
Bank of America Corp FRN 23/1/2026	1,483,000	USD	1,445,113	1,528,303	0.27
Bank of America Corp FRN 20/12/2028	1,391,000	USD	1,374,392	1,423,181	0.25
Bank of America Corp FRN 5/3/2024	1,747,000	USD	1,743,035	1,810,301	0.32
Bank of America Corp FRN 24/4/2028	540,000	USD	536,770	564,365	0.10
Bank of America Corp ‘MTN’ 4.25% 22/10/2026	1,748,000	USD	1,750,707	1,864,172	0.33
Bank of America Corp ‘MTN’ FRN 23/4/2027	1,500,000	USD	1,500,000	1,553,276	0.27
Bank of America Corp ‘MTN’ FRN 23/7/2024	5,510,000	USD	5,584,908	5,781,559	1.02
Bank of America Corp ‘MTN’ FRN 15/3/2050	350,000	USD	350,000	387,417	0.07
BAT Capital Corp 4.39% 15/8/2037	2,045,000	USD	2,009,640	1,940,875	0.34
BAT Capital Corp 4.54% 15/8/2047	640,000	USD	631,978	594,204	0.10
Bayer US Finance II LLC ‘144A’ 4.25% 15/12/2025	2,506,000	USD	2,544,851	2,638,362	0.46
Bayer US Finance II LLC ‘144A’ 4.375% 15/12/2028	2,374,000	USD	2,332,333	2,500,121	0.44
Boston Properties LP 2.75% 1/10/2026	253,000	USD	230,683	248,237	0.04
Boston Properties LP 3.4% 21/6/2029	2,000,000	USD	1,996,315	2,032,014	0.36
Boston Properties LP 4.5% 1/12/2028	1,013,000	USD	1,009,587	1,119,119	0.20
Bristol-Myers Squibb Co ‘144A’ 2.9% 26/7/2024	1,174,000	USD	1,169,567	1,198,458	0.21
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	687,000	USD	684,667	736,603	0.13
Bristol-Myers Squibb Co ‘144A’ 4.25% 26/10/2049	872,000	USD	864,691	950,722	0.17
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,771,000	USD	2,669,743	2,704,770	0.48
Broadcom Inc ‘144A’ 4.25% 15/4/2026	2,300,000	USD	2,283,585	2,319,840	0.41
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	654,000	USD	652,405	719,517	0.13
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,944	1,146,224	0.20
Capital One Financial Corp 3.8% 31/1/2028	1,515,000	USD	1,512,426	1,559,388	0.27
Celgene Corp 4.35% 15/11/2047	575,000	USD	561,895	627,799	0.11
Celgene Corp 4.625% 15/5/2044	1,066,000	USD	1,051,791	1,203,558	0.21
CF Industries Inc ‘144A’ 4.5% 1/12/2026	846,000	USD	838,943	888,326	0.16
Cigna Corp ‘144A’ 3.75% 15/7/2023	368,000	USD	367,539	382,052	0.07
Cigna Corp ‘144A’ 4.125% 15/11/2025	1,750,000	USD	1,748,710	1,856,598	0.33
Cigna Corp ‘144A’ 4.9% 15/12/2048	1,316,000	USD	1,326,077	1,427,189	0.25
Cintas Corp No 2 3.7% 1/4/2027	2,186,000	USD	2,173,911	2,318,743	0.41
Citibank NA ‘BKNT’ FRN 20/5/2022	3,425,000	USD	3,425,001	3,445,947	0.61
Citigroup Inc 3.2% 21/10/2026	1,066,000	USD	1,049,916	1,085,049	0.19
Citigroup Inc 4.45% 29/9/2027	6,906,000	USD	6,973,942	7,417,865	1.31
Citigroup Inc 6.675% 13/9/2043	371,000	USD	393,801	515,128	0.09
Citigroup Inc FRN 24/1/2023	853,000	USD	849,715	863,559	0.15
Citigroup Inc FRN 24/4/2025	1,100,000	USD	1,100,000	1,129,670	0.20
Citigroup Inc FRN 24/7/2028	2,133,000	USD	2,121,930	2,221,799	0.39
Citigroup Inc FRN 10/1/2028	139,000	USD	141,367	146,615	0.03
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,304,000	USD	1,301,616	1,483,796	0.26
Columbia Pipeline Group Inc 4.5% 1/6/2025	439,000	USD	439,747	470,879	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	512,000	USD	521,960	594,833	0.10
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,652,400	1,651,900	0.29
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	439,264	504,851	0.09
Comcast Corp 3.375% 15/8/2025	446,000	USD	442,505	466,050	0.08
Comcast Corp 4.25% 15/10/2030	1,500,000	USD	1,479,751	1,668,783	0.29
Comcast Corp 4.6% 15/10/2038	1,344,000	USD	1,343,145	1,527,409	0.27
Comcast Corp 4.7% 15/10/2048	1,881,000	USD	1,997,361	2,182,284	0.38
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,771	228,466	0.04
Comcast Corp 6.55% 1/7/2039	935,000	USD	986,617	1,274,951	0.22
Comcast Corp 6.95% 15/8/2037	600,000	USD	582,106	849,619	0.15

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,614	2,213,152	0.39
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,671	1,132,396	0.20
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	43,787	USD	43,108	46,604	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,290,235	USD	2,291,009	2,397,936	0.42
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	972,459	USD	973,579	1,015,507	0.18
Corning Inc 5.85% 15/11/2068	941,000	USD	939,635	1,069,435	0.19
Cox Communications Inc ‘144A’ 4.7% 15/12/2042	670,000	USD	651,734	661,358	0.12
Crown Castle International Corp 2.25% 1/9/2021	793,000	USD	787,371	786,013	0.14
Crown Castle International Corp 3.15% 15/7/2023	1,005,000	USD	994,915	1,020,785	0.18
Crown Castle International Corp 3.4% 15/2/2021	369,000	USD	371,438	374,014	0.07
Crown Castle International Corp 3.8% 15/2/2028	621,000	USD	612,809	638,836	0.11
CSX Corp 5.5% 15/4/2041	1,075,000	USD	1,104,675	1,289,465	0.23
CVS Health Corp 2.875% 1/6/2026	486,000	USD	474,765	476,051	0.08
CVS Health Corp 4.3% 25/3/2028	2,320,000	USD	2,295,264	2,438,707	0.43
CVS Health Corp 4.78% 25/3/2038	1,449,000	USD	1,429,739	1,496,814	0.26
CVS Health Corp 5.05% 25/3/2048	2,469,000	USD	2,475,578	2,598,368	0.46
CVS Pass-Through Trust ‘144A’ 7.507% 10/1/2032	1,700,402	USD	1,760,620	2,052,593	0.36
Dell International LLC / EMC Corp ‘144A’ 4.42% 15/6/2021	600,000	USD	607,732	617,571	0.11
Dell International LLC / EMC Corp ‘144A’ 5.45% 15/6/2023	880,000	USD	926,951	947,963	0.17
Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	500,000	USD	518,396	547,883	0.10
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	814,000	USD	857,878	1,010,405	0.18
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019	177,522	USD	178,275	181,434	0.03
Discovery Communications LLC 4.125% 15/5/2029	632,000	USD	630,938	652,391	0.11
Discovery Communications LLC 5.3% 15/5/2049	662,000	USD	663,379	704,696	0.12
Dollar Tree Inc 3.7% 15/5/2023	1,516,000	USD	1,512,422	1,565,129	0.28
Dollar Tree Inc 4.2% 15/5/2028	250,000	USD	236,911	257,461	0.05
Dominion Energy Inc 2% 15/8/2021	2,365,000	USD	2,346,459	2,343,013	0.41
Dow Chemical Co/The 9.4% 15/5/2039	651,000	USD	786,703	1,032,623	0.18
Dow Chemical Co/The ‘144A’ 4.8% 15/5/2049	529,000	USD	525,854	565,254	0.10
DTE Electric Co 4.05% 15/5/2048	670,000	USD	666,926	740,314	0.13
Duke Energy Corp 3.4% 15/6/2029	1,000,000	USD	998,489	1,018,536	0.18
Duke Energy Corp 4.2% 15/6/2049	1,000,000	USD	995,430	1,037,907	0.18
Duke Energy Progress LLC 4.375% 30/3/2044	1,005,000	USD	1,013,686	1,122,657	0.20
Duke Realty LP 3.875% 15/2/2021	1,500,000	USD	1,499,140	1,531,614	0.27
DuPont de Nemours Inc 4.205% 15/11/2023	1,400,000	USD	1,483,297	1,494,807	0.26
DuPont de Nemours Inc 5.419% 15/11/2048	1,350,000	USD	1,515,088	1,637,921	0.29
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	636,134	816,360	0.14
Energy Transfer Operating LP 4.75% 15/1/2026	1,670,000	USD	1,686,906	1,781,678	0.31
Energy Transfer Operating LP 5.15% 15/3/2045	653,000	USD	631,883	659,162	0.12
Energy Transfer Operating LP 5.25% 15/4/2029	618,000	USD	616,755	689,822	0.12
Energy Transfer Operating LP 5.8% 15/6/2038	580,000	USD	550,895	644,619	0.11
Energy Transfer Operating LP 6.25% 15/4/2049	1,450,000	USD	1,558,922	1,706,644	0.30
Enterprise Products Operating LLC 3.125% 31/7/2029	840,000	USD	839,622	841,628	0.15
Enterprise Products Operating LLC 3.35% 15/3/2023	383,000	USD	387,773	393,410	0.07
Enterprise Products Operating LLC 4.2% 31/1/2050	626,000	USD	624,698	630,061	0.11
Enterprise Products Operating LLC 4.8% 1/2/2049	981,000	USD	1,012,166	1,081,545	0.19
Enterprise Products Operating LLC 4.85% 15/3/2044	503,000	USD	509,079	551,950	0.10
Enterprise Products Operating LLC 5.2% 1/9/2020	1,166,000	USD	1,172,466	1,203,248	0.21
Enterprise Products Operating LLC 6.125% 15/10/2039	889,000	USD	924,344	1,098,511	0.19
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	997,504	1,207,890	0.21
Equifax Inc 3.3% 15/12/2022	1,750,000	USD	1,785,692	1,785,565	0.31
ERAC USA Finance LLC ‘144A’ 4.5% 15/2/2045	181,000	USD	177,521	189,114	0.03
ERP Operating LP 3% 1/7/2029	1,000,000	USD	995,811	1,007,665	0.18

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ERP Operating LP 3.5% 1/3/2028	873,000	USD	868,505	913,465	0.16
Eversource Energy 3.8% 1/12/2023	1,250,000	USD	1,245,971	1,315,255	0.23
Exelon Corp 3.497% 1/6/2022	892,000	USD	891,586	913,288	0.16
Exelon Generation Co LLC 2.95% 15/1/2020	687,000	USD	686,736	688,402	0.12
Express Scripts Holding Co 3.4% 1/3/2027	470,000	USD	435,617	474,747	0.08
Fidelity National Information Services Inc 3% 15/8/2026	238,000	USD	222,152	240,191	0.04
Fidelity National Information Services Inc 4.75% 15/5/2048	495,000	USD	488,128	546,544	0.10
Fiserv Inc 3.2% 1/7/2026	1,900,000	USD	1,899,868	1,942,505	0.34
Fiserv Inc 3.5% 1/7/2029	182,000	USD	181,696	186,633	0.03
Fiserv Inc 3.8% 1/10/2023	2,000,000	USD	1,999,220	2,096,928	0.37
Five Corners Funding Trust ‘144A’ 4.419% 15/11/2023	2,579,000	USD	2,578,048	2,766,385	0.49
Florida Power & Light Co 4.125% 1/6/2048	605,000	USD	607,385	677,982	0.12
Ford Motor Co 5.291% 8/12/2046	400,000	USD	401,284	369,005	0.06
Ford Motor Credit Co LLC 4.375% 6/8/2023	945,000	USD	949,857	968,694	0.17
Fox Corp ‘144A’ 4.709% 25/1/2029	638,000	USD	638,000	710,076	0.12
GATX Corp 4.7% 1/4/2029	429,000	USD	428,325	471,549	0.08
General Electric Co 4.5% 11/3/2044	500,000	USD	424,652	482,690	0.08
General Electric Co FRN (Perpetual)	1,250,000	USD	1,178,609	1,200,000	0.21
General Mills Inc 4.7% 17/4/2048	657,000	USD	669,205	707,399	0.12
General Motors Co 5.15% 1/4/2038	1,232,000	USD	1,217,454	1,196,994	0.21
General Motors Co 5.95% 1/4/2049	550,000	USD	560,546	572,069	0.10
General Motors Financial Co Inc 3.7% 9/5/2023	1,070,000	USD	1,069,747	1,082,574	0.19
General Motors Financial Co Inc 4.35% 9/4/2025	906,000	USD	903,093	933,499	0.16
Georgia Power Co 4.3% 15/3/2042	605,000	USD	609,836	638,200	0.11
Gilead Sciences Inc 2.5% 1/9/2023	1,612,000	USD	1,594,275	1,622,952	0.29
Gilead Sciences Inc 4.5% 1/2/2045	744,000	USD	773,869	805,200	0.14
Gilead Sciences Inc 4.8% 1/4/2044	901,000	USD	912,050	1,017,133	0.18
Glencore Funding LLC ‘144A’ 4% 27/3/2027	975,000	USD	955,051	981,995	0.17
Glencore Funding LLC ‘144A’ 4.875% 12/3/2029	2,772,000	USD	2,878,246	2,910,090	0.51
Goldman Sachs Group Inc/The 3.5% 16/11/2026	951,000	USD	931,725	974,535	0.17
Goldman Sachs Group Inc/The 3.75% 22/5/2025	686,000	USD	695,523	716,255	0.13
Goldman Sachs Group Inc/The 4.25% 21/10/2025	607,000	USD	603,861	641,944	0.11
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,255,000	USD	1,297,105	1,633,782	0.29
Goldman Sachs Group Inc/The FRN 5/6/2023	1,312,000	USD	1,290,024	1,324,595	0.23
Goldman Sachs Group Inc/The FRN 5/6/2028	1,650,000	USD	1,621,956	1,696,184	0.30
Goldman Sachs Group Inc/The FRN 23/4/2039	1,005,000	USD	971,334	1,073,772	0.19
Goldman Sachs Group Inc/The ‘MTN’ 3.85% 8/7/2024	1,500,000	USD	1,467,384	1,574,024	0.28
Guardian Life Insurance Co of America/The ‘144A’ 4.85% 24/1/2077	967,000	USD	1,056,155	1,100,383	0.19
Halliburton Co 5% 15/11/2045	920,000	USD	980,551	991,003	0.17
HCP Inc 3.25% 15/7/2026	141,000	USD	140,868	141,537	0.02
HCP Inc 3.5% 15/7/2029	256,000	USD	254,906	256,191	0.05
Hewlett Packard Enterprise Co 6.2% 15/10/2035	465,000	USD	468,575	520,368	0.09
Hewlett Packard Enterprise Co 6.35% 15/10/2045	335,000	USD	336,843	367,776	0.06
HollyFrontier Corp 5.875% 1/4/2026	940,000	USD	956,892	1,025,208	0.18
Hospitality Properties Trust 4.5% 15/3/2025	720,000	USD	712,910	716,558	0.13
Humana Inc 4.625% 1/12/2042	444,000	USD	443,786	465,416	0.08
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,536	774,680	0.14
Ingredion Inc 3.2% 1/10/2026	807,000	USD	794,645	800,962	0.14
International Business Machines Corp 2.85% 13/5/2022	1,250,000	USD	1,249,356	1,271,094	0.22
International Business Machines Corp 3% 15/5/2024	1,470,000	USD	1,464,703	1,504,619	0.26
International Business Machines Corp 4.15% 15/5/2039	750,000	USD	749,396	796,680	0.14
International Paper Co 7.3% 15/11/2039	1,194,000	USD	1,301,376	1,552,844	0.27
ITC Holdings Corp 3.25% 30/6/2026	1,054,000	USD	1,039,902	1,061,163	0.19
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,736	456,846	0.08
Jersey Central Power & Light Co ‘144A’ 4.3% 15/1/2026	425,000	USD	430,901	455,931	0.08
John Deere Capital Corp ‘MTN’ 2.6% 7/3/2024	1,559,000	USD	1,556,369	1,573,087	0.28
JPMorgan Chase & Co 2.972% 15/1/2023	2,140,000	USD	2,124,483	2,165,761	0.38
JPMorgan Chase & Co 3.875% 1/2/2024	2,685,000	USD	2,685,268	2,844,202	0.50
JPMorgan Chase & Co 4.25% 1/10/2027	2,080,000	USD	2,073,407	2,241,916	0.39
JPMorgan Chase & Co FRN 1/3/2025	5,539,000	USD	5,508,089	5,681,108	1.00
JPMorgan Chase & Co FRN 6/5/2030	1,040,000	USD	1,040,000	1,096,541	0.19

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JPMorgan Chase & Co FRN 1/2/2028	528,000	USD	524,800	557,185	0.10
JPMorgan Chase & Co FRN 29/1/2027	670,000	USD	691,378	713,446	0.13
JPMorgan Chase & Co FRN 15/11/2048	1,490,000	USD	1,456,632	1,562,585	0.27
JPMorgan Chase & Co FRN 5/12/2024	2,600,000	USD	2,600,000	2,760,186	0.49
Keurig Dr Pepper Inc 3.13% 15/12/2023	1,262,000	USD	1,251,483	1,279,313	0.23
Keurig Dr Pepper Inc 3.43% 15/6/2027	2,500,000	USD	2,527,572	2,520,295	0.44
Keurig Dr Pepper Inc 4.42% 15/12/2046	1,211,000	USD	1,188,958	1,196,357	0.21
Keurig Dr Pepper Inc 4.985% 25/5/2038	281,000	USD	282,854	307,401	0.05
Kilroy Realty LP 4.375% 1/10/2025	727,000	USD	726,091	774,356	0.14
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	1,117,000	USD	1,111,269	1,146,329	0.20
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	875,000	USD	899,752	1,062,417	0.19
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	409,630	547,256	0.10
Kinder Morgan Inc/DE 4.3% 1/3/2028	1,000,000	USD	1,052,363	1,065,347	0.19
Kinder Morgan Inc/DE 5.05% 15/2/2046	850,000	USD	838,598	917,640	0.16
KKR Group Finance Co III LLC ‘144A’ 5.125% 1/6/2044	849,000	USD	855,315	940,245	0.17
Kraft Heinz Foods Co 5.2% 15/7/2045	1,085,000	USD	1,120,036	1,129,452	0.20
Kroger Co/The 4.65% 15/1/2048	500,000	USD	478,482	498,262	0.09
Kroger Co/The 7.5% 1/4/2031	140,000	USD	142,885	184,400	0.03
LafargeHolcim Finance US LLC ‘144A’ 4.75% 22/9/2046	1,173,000	USD	1,113,613	1,149,734	0.20
Lazard Group LLC 4.5% 19/9/2028	486,000	USD	481,638	516,693	0.09
Liberty Mutual Group Inc ‘144A’ 4.5% 15/6/2049	376,000	USD	375,569	395,311	0.07
Liberty Mutual Group Inc ‘144A’ 4.85% 1/8/2044	1,975,000	USD	1,981,760	2,154,054	0.38
Lincoln National Corp 4.35% 1/3/2048	506,000	USD	499,552	528,554	0.09
Lincoln National Corp 7% 15/6/2040	866,000	USD	935,465	1,189,778	0.21
Lowe’s Cos Inc 4.55% 5/4/2049	843,000	USD	839,470	897,441	0.16
Marathon Petroleum Corp 4.5% 1/4/2048	680,000	USD	649,252	678,650	0.12
Marathon Petroleum Corp 6.5% 1/3/2041	846,000	USD	880,589	1,048,581	0.18
Markel Corp 5% 5/4/2046	839,000	USD	852,499	902,187	0.16
Markel Corp 5% 20/5/2049	592,000	USD	591,045	637,185	0.11
Mars Inc ‘144A’ 3.875% 1/4/2039	1,310,000	USD	1,308,383	1,385,296	0.24
Massachusetts Mutual Life Insurance Co ‘144A’ 8.875% 1/6/2039	137,000	USD	154,831	225,899	0.04
Mastercard Inc 2.95% 21/11/2026	1,449,000	USD	1,474,102	1,489,644	0.26
MetLife Capital Trust IV ‘144A’ 7.875% 15/12/2037	1,475,000	USD	1,535,812	1,869,563	0.33
MetLife Inc ‘144A’ 9.25% 8/4/2038	405,000	USD	440,915	568,013	0.10
Morgan Stanley 2.75% 19/5/2022	1,340,000	USD	1,332,671	1,352,804	0.24
Morgan Stanley 3.625% 20/1/2027	5,791,000	USD	5,708,423	6,042,844	1.07
Morgan Stanley 5.75% 25/1/2021	1,335,000	USD	1,382,751	1,401,406	0.25
Morgan Stanley ‘GMTN’ 4.35% 8/9/2026	2,174,000	USD	2,209,763	2,323,786	0.41
Morgan Stanley ‘GMTN’ 5.5% 24/7/2020	2,350,000	USD	2,367,502	2,428,988	0.43
MPLX LP 4% 15/2/2025	313,000	USD	311,729	326,443	0.06
MPLX LP 4.5% 15/4/2038	670,000	USD	654,625	674,080	0.12
MPLX LP 4.875% 1/12/2024	870,000	USD	898,750	943,900	0.17
MPLX LP 4.875% 1/6/2025	400,000	USD	357,482	434,385	0.08
MPLX LP 5.2% 1/3/2047	1,242,000	USD	1,257,904	1,330,285	0.23
Mylan Inc 5.2% 15/4/2048	1,725,000	USD	1,615,874	1,584,961	0.28
Nationwide Mutual Insurance Co ‘144A’ 9.375% 15/8/2039	1,005,000	USD	1,144,077	1,613,432	0.28
NBCUniversal Enterprise Inc ‘144A’ (Perpetual) 5.25%	2,065,000	USD	2,065,000	2,114,560	0.37
Nevada Power Co 3.7% 1/5/2029	847,000	USD	843,878	904,791	0.16
New York Life Insurance Co ‘144A’ 4.45% 15/5/2069	692,000	USD	687,027	760,737	0.13
Norfolk Southern Corp 4.1% 15/5/2049	316,000	USD	313,687	335,819	0.06
Ohio Power Co 4.15% 1/4/2048	670,000	USD	667,825	730,396	0.13
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	2,055,000	USD	2,035,523	2,096,912	0.37
Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	738,000	USD	740,268	754,405	0.13
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	987,000	USD	1,020,771	1,225,316	0.22
PacifiCorp 4.15% 15/2/2050	500,000	USD	497,700	549,574	0.10
Patterson-UTI Energy Inc 3.95% 1/2/2028	220,000	USD	197,397	216,647	0.04
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	1,500,000	USD	1,496,258	1,559,813	0.27
PNC Financial Services Group Inc/The FRN (Perpetual)	776,000	USD	775,526	777,940	0.14
Post Apartment Homes LP 3.375% 1/12/2022	1,637,000	USD	1,654,716	1,671,866	0.29

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PPL Electric Utilities Corp 4.15% 15/6/2048	805,000	USD	804,728	886,970	0.16
Principal Financial Group Inc 3.7% 15/5/2029	132,000	USD	131,482	137,272	0.02
Protective Life Global Funding ‘144A’ 2.924% 15/4/2022	1,500,000	USD	1,500,000	1,516,560	0.27
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	940,000	USD	931,449	995,887	0.18
PSEG Power LLC 3.85% 1/6/2023	2,140,000	USD	2,138,152	2,227,571	0.39
Puget Sound Energy Inc 5.757% 1/10/2039	1,114,000	USD	1,208,140	1,428,767	0.25
Rayonier Inc 3.75% 1/4/2022	1,251,000	USD	1,249,243	1,269,999	0.22
Realty Income Corp 3.25% 15/6/2029	1,086,000	USD	1,079,067	1,103,490	0.19
Regency Centers LP 4.65% 15/3/2049	439,000	USD	437,529	484,080	0.09
Reinsurance Group of America Inc 3.9% 15/5/2029	447,000	USD	445,915	461,919	0.08
Reliance Standard Life Global Funding II ‘144A’ 3.05% 20/1/2021	614,000	USD	613,780	619,126	0.11
Reliance Standard Life Global Funding II ‘144A’ 3.85% 19/9/2023	1,683,000	USD	1,682,235	1,744,918	0.31
Republic Services Inc 3.375% 15/11/2027	833,000	USD	831,826	864,196	0.15
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,987	1,331,216	0.23
RPM International Inc 4.55% 1/3/2029	1,200,000	USD	1,198,330	1,263,350	0.22
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	197,000	USD	199,750	205,865	0.04
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	5,330,000	USD	5,681,668	5,922,962	1.05
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,547,000	USD	1,710,138	1,761,646	0.31
Sabine Pass Liquefaction LLC 6.25% 15/3/2022	3,815,000	USD	4,117,829	4,124,969	0.73
SBA Tower Trust Step-Up Coupon ‘2014-1A C’ ‘144A’ 2.898% 15/10/2044	2,000,000	USD	2,000,000	2,000,705	0.35
Southern California Edison Co 1.845% 1/2/2022	721,714	USD	721,714	709,111	0.12
Southern California Edison Co 4.125% 1/3/2048	459,000	USD	441,845	464,630	0.08
Southern Co Gas Capital Corp 5.25% 15/8/2019	692,000	USD	691,980	694,081	0.12
Southwestern Electric Power Co 6.2% 15/3/2040	330,000	USD	347,220	424,852	0.07
Southwestern Public Service Co 3.4% 15/8/2046	2,020,000	USD	1,927,689	1,949,686	0.34
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	738,000	USD	739,764	778,935	0.14
SunTrust Bank/Atlanta GA ‘BKNT’ 2.75% 1/5/2023	1,150,000	USD	1,148,466	1,158,293	0.20
SunTrust Bank/Atlanta GA ‘BKNT’ FRN 2/8/2022	1,500,000	USD	1,500,000	1,533,449	0.27
Time Warner Cable LLC 5.875% 15/11/2040	553,000	USD	552,282	600,521	0.11
Tyson Foods Inc 5.1% 28/9/2048	839,000	USD	811,805	936,462	0.16
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,195	512,257	0.09
Union Pacific Corp 3.6% 15/9/2037	670,000	USD	652,367	674,442	0.12
Union Pacific Corp 4% 15/4/2047	670,000	USD	658,789	696,892	0.12
United States Treasury Note/Bond 1% 31/8/2019	1,000,000	USD	997,452	997,813	0.18
United States Treasury Note/Bond 1.375% 31/7/2019	1,800,000	USD	1,798,112	1,798,594	0.32
United States Treasury Note/Bond 1.5% 31/5/2020	2,750,000	USD	2,737,371	2,737,109	0.48
United States Treasury Note/Bond 1.75% 30/11/2019	8,250,000	USD	8,225,409	8,237,109	1.44
United States Treasury Note/Bond 2.25% 31/3/2020	3,900,000	USD	3,888,462	3,906,094	0.69
United States Treasury Note/Bond 2.375% 15/4/2021	4,500,000	USD	4,490,749	4,545,000	0.80
United States Treasury Note/Bond 2.5% 15/2/2045	1,000,000	USD	955,274	993,594	0.17
United Technologies Corp 3.95% 16/8/2025	1,157,000	USD	1,155,278	1,242,517	0.22
United Technologies Corp 4.625% 16/11/2048	738,000	USD	735,728	853,352	0.15
UnitedHealth Group Inc 2.125% 15/3/2021	2,900,000	USD	2,895,650	2,893,571	0.51
UnitedHealth Group Inc 3.875% 15/12/2028	455,000	USD	453,519	494,684	0.09
UnitedHealth Group Inc 4.45% 15/12/2048	410,000	USD	408,349	470,172	0.08
Ventas Realty LP 4.4% 15/1/2029	1,500,000	USD	1,499,369	1,619,883	0.28
Verisk Analytics Inc 5.5% 15/6/2045	866,000	USD	870,533	1,012,690	0.18
Verizon Communications Inc 3.875% 8/2/2029	821,000	USD	819,508	876,913	0.15
Verizon Communications Inc 4.125% 15/8/2046	3,212,000	USD	3,156,921	3,336,571	0.59
Verizon Communications Inc 4.4% 1/11/2034	2,145,000	USD	2,097,998	2,366,806	0.42
Verizon Communications Inc ‘144A’ 4.016% 3/12/2029	1,000,000	USD	1,084,490	1,078,144	0.19
Virginia Electric & Power Co 8.875% 15/11/2038	230,000	USD	261,784	375,717	0.07
Visa Inc 4.3% 14/12/2045	749,000	USD	758,253	881,820	0.16
Volkswagen Group of America Finance LLC ‘144A’ 4.75% 13/11/2028	500,000	USD	494,755	542,258	0.10
Walt Disney Co/The ‘144A’ 6.65% 15/11/2037	1,046,000	USD	1,047,653	1,494,923	0.26
Walt Disney Co/The ‘144A’ 6.9% 15/8/2039	969,000	USD	984,480	1,433,652	0.25
Warner Media LLC 7.7% 1/5/2032	820,000	USD	842,159	1,117,038	0.20
Waste Management Inc 3.2% 15/6/2026	292,000	USD	291,922	302,890	0.05

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Waste Management Inc 3.45% 15/6/2029	469,000	USD	468,092	491,305	0.09
WEA Finance LLC '144A' 3.5% 15/6/2029	1,000,000	USD	993,350	1,006,597	0.18
Wells Fargo & Co 'MTN' 3.75% 24/1/2024	1,827,000	USD	1,823,985	1,917,765	0.34
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	2,409,000	USD	2,449,868	2,548,004	0.45
Wells Fargo & Co 'MTN' 4.15% 24/1/2029	1,300,000	USD	1,297,788	1,408,796	0.25
Wells Fargo & Co 'MTN' FRN 17/6/2027	3,500,000	USD	3,500,001	3,542,102	0.62
Wells Fargo Bank NA 'BKNT' 3.625% 22/10/2021	3,500,000	USD	3,499,705	3,591,361	0.63
Wells Fargo Bank NA 'BKNT' FRN 27/5/2022	4,238,000	USD	4,238,001	4,274,615	0.75
Wells Fargo Bank NA 'BKNT' FRN 23/7/2021	2,000,000	USD	2,020,044	2,018,574	0.36
Westlake Chemical Corp 3.6% 15/8/2026	142,000	USD	134,507	143,466	0.03
Williams Cos Inc/The 4.85% 1/3/2048	670,000	USD	664,606	712,903	0.13
WRKCo Inc 3.9% 1/6/2028	506,000	USD	505,880	517,505	0.09
			418,640,024	443,454,713	78.00
Total Bonds			**505,606,060**	**534,165,151**	**93.96**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	305,332	USD	305,316	305,299	0.05
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	107,367	USD	107,353	107,236	0.02
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	304,000	USD	303,926	304,197	0.05
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	1,757,000	USD	1,756,829	1,770,932	0.32
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	883,000	USD	909,460	918,558	0.16
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	1,316,000	USD	1,315,871	1,335,501	0.23
BCC Funding XIV LLC '2018-1A A2' '144A' 2.96% 20/6/2023	632,314	USD	631,624	635,429	0.11
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	146,885	USD	146,884	147,414	0.03
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A3' 3.546% 10/6/2047	875,974	USD	910,431	919,922	0.16
Dell Equipment Finance Trust 2017-1 '2017-1 A3' ' 144A' 2.14% 22/4/2022	193,839	USD	193,829	193,708	0.03
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	453,000	USD	452,993	455,232	0.08
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	1,095,000	USD	1,094,924	1,111,132	0.20
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	528,705	USD	528,693	530,896	0.09
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	490,717	USD	490,688	491,189	0.09
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 '2017-1 A3' '144A' 2.06% 22/6/2020	183,962	USD	183,961	183,759	0.03
GS Mortgage Securities Corp II '2017-SLP B' '144A' 3.772% 10/10/2032	1,450,000	USD	1,493,450	1,497,372	0.26
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	551,449	USD	551,372	554,637	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 '2013-C10 AS' 3.372% 15/12/2047	2,000,000	USD	2,076,328	2,047,900	0.37
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	447,585	USD	447,551	448,398	0.08
Marriott Vacation Club Owner Trust 2012-1 '2012-1A A' '144A' 2.51% 20/5/2030	190,428	USD	190,402	190,383	0.03
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	3,000,000	USD	3,063,984	3,166,589	0.55
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	499,919	USD	499,843	498,703	0.09
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	133,949	USD	133,947	133,994	0.02

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Owner Trust 2016-1 ‘2016-1A B’ ‘144A’ 1.46% 20/1/2021	167,000	USD	164,860	166,619	0.03
Verizon Owner Trust 2017-2 ‘2017-2A A’ ‘144A’ 1.92% 20/12/2021	4,100,000	USD	4,043,200	4,092,002	0.73
			21,997,719	22,207,001	3.91
Total Securitised Assets			**21,997,719**	**22,207,001**	**3.91**
Total Investments			**535,534,299**	**564,302,672**	**99.27**
Other Net Assets				4,164,905	0.73
Total Net Assets				**568,467,577**	**100.00**

US STRATEGIC INCOME BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
United States of America					
Invesco Senior Income Trust	37,591	USD	150,087	161,265	0.27
Voya Prime Rate Trust	11,000	USD	50,600	52,140	0.09
			200,687	213,405	0.36
Total Mutual Funds			**200,687**	**213,405**	**0.36**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd ‘144A’ 4.75% 15/5/2022	101,000	USD	101,093	103,273	0.18
FMG Resources August 2006 Pty Ltd ‘144A’ 5.125% 15/3/2023	87,000	USD	87,000	89,175	0.15
			188,093	192,448	0.33
Austria					
JBS Investments GmbH ‘144A’ 7.25% 3/4/2024	195,000	USD	200,533	201,581	0.34
JBS Investments II GmbH ‘144A’ 7% 15/1/2026	200,000	USD	198,768	216,000	0.37
			399,301	417,581	0.71
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	81,000	USD	81,000	82,860	0.14
Aircastle Ltd 4.4% 25/9/2023	46,000	USD	45,934	47,730	0.08
VOC Escrow Ltd ‘144A’ 5% 15/2/2028	137,000	USD	137,000	138,027	0.23
			263,934	268,617	0.45
Canada					
1011778 BC ULC / New Red Finance Inc ‘144A’ 5% 15/10/2025	130,000	USD	130,230	130,975	0.22
Bausch Health Cos Inc ‘144A’ 5.5% 1/3/2023	5,000	USD	4,830	5,044	0.01
Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	190,000	USD	190,792	197,600	0.33
Bausch Health Cos Inc ‘144A’ 5.75% 15/8/2027	81,000	USD	83,541	84,848	0.14
Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	4,000	USD	4,035	4,050	0.01
Bausch Health Cos Inc ‘144A’ 6.125% 15/4/2025	31,000	USD	29,101	31,620	0.05
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	19,000	USD	19,000	19,665	0.03
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	58,000	USD	58,000	61,480	0.10
Bausch Health Cos Inc ‘144A’ 7% 15/1/2028	27,000	USD	27,000	27,911	0.05
Bombardier Inc ‘144A’ 6.125% 15/1/2023	86,000	USD	82,224	86,860	0.15
Bombardier Inc ‘144A’ 7.5% 15/3/2025	70,000	USD	70,783	69,913	0.12
Bombardier Inc ‘144A’ 7.875% 15/4/2027	112,000	USD	111,189	112,000	0.19
NOVA Chemicals Corp ‘144A’ 4.875% 1/6/2024	290,000	USD	286,492	300,512	0.52
Telesat Canada / Telesat LLC ‘144A’ 8.875% 15/11/2024	116,000	USD	116,000	125,860	0.21
			1,213,217	1,258,338	2.13
Cayman Islands					
Avolon Holdings Funding Ltd ‘144A’ 3.625% 1/5/2022	145,000	USD	144,901	146,935	0.25
Avolon Holdings Funding Ltd ‘144A’ 5.125% 1/10/2023	230,000	USD	230,000	243,225	0.41
Avolon Holdings Funding Ltd ‘144A’ 5.25% 15/5/2024	387,000	USD	395,978	413,122	0.71
Transocean Guardian Ltd ‘144A’ 5.875% 15/1/2024	31,185	USD	30,873	31,575	0.05
Transocean Inc ‘144A’ 7.5% 15/1/2026	38,000	USD	38,000	36,100	0.06
Transocean Inc ‘144A’ 9% 15/7/2023	19,000	USD	18,726	20,140	0.03
Transocean Pontus Ltd ‘144A’ 6.125% 1/8/2025	20,790	USD	20,582	21,336	0.04
Transocean Poseidon Ltd ‘144A’ 6.875% 1/2/2027	50,000	USD	49,625	52,438	0.09
Transocean Proteus Ltd ‘144A’ 6.25% 1/12/2024	115,500	USD	113,768	119,109	0.20
			1,042,453	1,083,980	1.84

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
Danske Bank A/S ‘144A’ 5.375% 12/1/2024	251,000	USD	250,539	271,146	0.46
France					
Altice France SA/France ‘144A’ 5.875% 1/2/2027	100,000	EUR	116,904	122,357	0.21
Altice France SA/France ‘144A’ 7.375% 1/5/2026	200,000	USD	200,000	204,000	0.35
Electricite de France SA ‘144A’ 4.5% 21/9/2028	200,000	USD	197,763	219,000	0.36
			514,667	545,357	0.92
Germany					
IHO Verwaltungs GmbH ‘144A’ 3.875% 15/5/2027	250,000	EUR	274,327	280,893	0.48
Ireland					
James Hardie International Finance DAC ‘144A’ 3.625% 1/10/2026	100,000	EUR	116,869	120,654	0.21
James Hardie International Finance DAC ‘144A’ 5% 15/1/2028	86,000	USD	81,838	85,140	0.14
			198,707	205,794	0.35
Italy					
Enel SpA ‘144A’ FRN 24/9/2073	200,000	USD	231,185	228,750	0.39
Jersey					
Delphi Technologies Plc ‘144A’ 5% 1/10/2025	74,000	USD	73,713	65,860	0.11
Luxembourg					
Intelsat Jackson Holdings SA ‘144A’ 8.5% 15/10/2024	133,000	USD	133,000	131,670	0.22
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc ‘144A’ 5.375% 1/9/2025	99,000	USD	99,000	94,916	0.16
			232,000	226,586	0.38
Mexico					
Nemak SAB de CV ‘144A’ 4.75% 23/1/2025	140,000	USD	140,000	141,268	0.24
Petroleos Mexicanos 6.5% 13/3/2027	70,000	USD	69,524	68,662	0.12
Petroleos Mexicanos 6.5% 23/1/2029	96,000	USD	95,959	91,402	0.15
			305,483	301,332	0.51
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 6% 15/2/2025	200,000	USD	200,000	207,500	0.35
JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 5.875% 15/7/2024	17,000	USD	17,287	17,510	0.03
JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	112,000	USD	112,000	121,520	0.21
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 6.5% 15/4/2029	102,000	USD	104,082	111,180	0.19
Panther BF Aggregator 2 LP / Panther Finance Co Inc ‘144A’ 4.375% 15/5/2026	300,000	EUR	340,349	352,370	0.59
			773,718	810,080	1.37
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	100,000	USD	100,000	104,894	0.18
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	105,000	USD	105,744	110,906	0.19
NXP BV / NXP Funding LLC ‘144A’ 4.125% 1/6/2021	200,000	USD	200,000	204,750	0.35
Sigma Holdco BV ‘144A’ 7.875% 15/5/2026	300,000	USD	300,000	278,999	0.47
Stars Group Holdings BV / Stars Group US Co-Borrower LLC ‘144A’ 7% 15/7/2026	68,000	USD	68,000	71,910	0.12
Ziggo Bond Co BV ‘144A’ 6% 15/1/2027	250,000	USD	250,000	249,063	0.42
			1,023,744	1,020,522	1.73
Switzerland					
Credit Suisse AG ‘144A’ 6.5% 8/8/2023	340,000	USD	359,052	373,924	0.63
Credit Suisse Group AG ‘144A’ FRN (Perpetual)	230,000	USD	239,042	251,850	0.43
			598,094	625,774	1.06

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Anglo American Capital Plc ‘144A’ 4.75% 10/4/2027	200,000	USD	200,387	210,250	0.36
Anglo American Capital Plc ‘144A’ 4.875% 14/5/2025	134,000	USD	132,255	143,548	0.24
Barclays Plc FRN 20/6/2030	100,000	USD	100,000	101,933	0.17
Barclays Plc FRN (Perpetual)	200,000	EUR	237,566	246,041	0.42
HSBC Holdings Plc 4.375% 23/11/2026	75,000	USD	74,995	79,134	0.13
HSBC Holdings Plc FRN 18/5/2024	200,000	USD	200,000	199,776	0.34
HSBC Holdings Plc FRN (Perpetual)	230,000	USD	231,394	241,748	0.41
Lloyds Banking Group Plc FRN (Perpetual) 6.75%	96,000	USD	96,445	98,040	0.17
Lloyds Banking Group Plc FRN (Perpetual) 7.5%	108,000	USD	108,000	113,207	0.19
Santander UK Group Holdings Plc FRN 15/11/2024	176,000	USD	176,000	186,501	0.32
Virgin Media Secured Finance Plc ‘144A’ 5% 15/4/2027	125,000	GBP	153,881	163,472	0.28
Virgin Media Secured Finance Plc ‘144A’ 5.125% 15/1/2025	225,000	GBP	350,409	296,151	0.49
Vodafone Group Plc 5% 30/5/2038	43,000	USD	42,595	46,395	0.08
			2,103,927	2,126,196	3.60
United States of America					
24 Hour Fitness Worldwide Inc ‘144A’ 8% 1/6/2022	100,000	USD	92,221	98,500	0.17
Abbott Laboratories 4.75% 30/11/2036	100,000	USD	99,444	118,231	0.20
AbbVie Inc 2.9% 6/11/2022	80,000	USD	79,233	80,483	0.14
Acrisure LLC / Acrisure Finance Inc ‘144A’ 7% 15/11/2025	142,000	USD	142,000	128,155	0.22
Adient US LLC ‘144A’ 7% 15/5/2026	14,000	USD	14,000	14,368	0.02
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	241,444	0.41
AES Corp/VA 5.5% 15/4/2025	166,000	USD	164,012	172,433	0.29
AIG SunAmerica Global Financing X ‘144A’ 6.9% 15/3/2032	175,000	USD	216,208	238,593	0.40
Allison Transmission Inc ‘144A’ 5% 1/10/2024	150,000	USD	150,000	153,000	0.26
Ally Financial Inc 3.875% 21/5/2024	54,000	USD	53,468	55,350	0.09
Ally Financial Inc 5.75% 20/11/2025	150,000	USD	149,102	166,125	0.28
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	178,000	USD	176,985	67,640	0.11
Altria Group Inc 4.4% 14/2/2026	184,000	USD	183,636	196,572	0.33
Ameren Illinois Co 4.5% 15/3/2049	118,000	USD	117,893	136,766	0.23
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	102,122	USD	108,824	106,822	0.18
American Airlines 2013-2 Class B Pass Through Trust ‘144A’ 5.6% 15/7/2020	145,396	USD	149,903	147,782	0.25
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	146,459	USD	146,459	147,559	0.25
American Axle & Manufacturing Inc 6.5% 1/4/2027	150,000	USD	143,436	149,063	0.25
American Express Co 2.2% 30/10/2020	550,000	USD	546,102	548,865	0.92
American Express Co 3.7% 3/8/2023	160,000	USD	159,864	167,482	0.28
American Tower Trust #1 ‘144A’ 3.07% 15/3/2048	375,000	USD	367,018	382,318	0.65
American Water Capital Corp 3.45% 1/6/2029	190,000	USD	189,586	196,517	0.33
Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	51,000	USD	50,894	52,285	0.09
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	49,000	USD	48,844	52,063	0.09
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	174,000	USD	191,489	191,135	0.32
Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	53,000	USD	52,841	59,937	0.10
Antero Resources Corp 5.125% 1/12/2022	35,000	USD	32,821	33,425	0.06
Antero Resources Corp 5.375% 1/11/2021	190,000	USD	181,503	188,100	0.32
Ashtead Capital Inc ‘144A’ 5.25% 1/8/2026	150,000	USD	150,838	156,938	0.27
AT&T Inc 5.25% 1/3/2037	58,000	USD	57,760	64,522	0.11
AT&T Inc FRN 12/6/2024	420,000	USD	421,066	423,765	0.71
Athene Global Funding ‘144A’ 4% 25/1/2022	210,000	USD	209,967	217,023	0.37
Aviation Capital Group LLC ‘144A’ 4.375% 30/1/2024	120,000	USD	118,765	125,734	0.21
Bank of America Corp FRN 5/3/2024	71,000	USD	71,194	73,573	0.12
Bank of America Corp FRN (Perpetual) 6.25%	165,000	USD	165,000	176,138	0.30
Bank of America Corp FRN (Perpetual) 6.3%	67,000	USD	67,000	74,538	0.13
Bank of America Corp ‘GMTN’ FRN 21/7/2021	185,000	USD	185,000	186,117	0.32
Bank of America Corp ‘MTN’ 3.248% 21/10/2027	30,000	USD	30,000	30,569	0.05
Bank of America Corp ‘MTN’ 4% 22/1/2025	212,000	USD	215,649	222,553	0.38
Bank of America Corp ‘MTN’ 4.25% 22/10/2026	125,000	USD	128,742	133,308	0.23

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of America Corp 'MTN' FRN 23/7/2024	110,000	USD	110,519	115,421	0.20
BAT Capital Corp 4.39% 15/8/2037	175,000	USD	175,000	166,090	0.28
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	91,000	USD	96,286	99,759	0.17
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	39,000	USD	37,928	41,060	0.07
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	104,000	USD	103,336	109,525	0.19
Beazer Homes USA Inc 5.875% 15/10/2027	27,000	USD	24,037	23,423	0.04
Berkshire Hathaway Energy Co 6.125% 1/4/2036	49,000	USD	56,513	64,882	0.11
Berry Global Escrow Corp '144A' 4.875% 15/7/2026	120,000	USD	120,044	122,625	0.21
BlackRock Inc 3.25% 30/4/2029	153,000	USD	151,785	159,733	0.27
Boston Properties LP 2.75% 1/10/2026	41,000	USD	37,383	40,228	0.07
Boston Properties LP 4.5% 1/12/2028	162,000	USD	161,454	178,971	0.30
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	133,000	USD	132,548	142,603	0.24
Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	169,000	USD	167,584	184,257	0.31
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,728	58,566	0.10
Broadcom Inc '144A' 4.25% 15/4/2026	145,000	USD	143,965	146,251	0.25
BWAY Holding Co '144A' 7.25% 15/4/2025	125,000	USD	125,000	120,938	0.20
Callon Petroleum Co 6.375% 1/7/2026	150,000	USD	150,027	151,313	0.26
Calpine Corp '144A' 5.25% 1/6/2026	110,000	USD	110,000	111,650	0.19
Capital One Financial Corp 3.75% 9/3/2027	122,000	USD	120,528	125,407	0.21
Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	17,000	USD	17,000	17,213	0.03
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	140,000	USD	138,496	147,525	0.25
Celgene Corp 4.35% 15/11/2047	75,000	USD	74,811	81,887	0.14
CEMEX Finance LLC '144A' 6% 1/4/2024	200,000	USD	198,891	206,000	0.35
Centene Corp 4.75% 15/5/2022	90,000	USD	90,765	92,025	0.16
Centene Corp 4.75% 15/1/2025	126,000	USD	126,830	130,095	0.22
Centene Corp '144A' 5.375% 1/6/2026	180,000	USD	180,322	189,000	0.32
CF Industries Inc '144A' 3.4% 1/12/2021	175,000	USD	174,877	177,046	0.30
CF Industries Inc '144A' 4.5% 1/12/2026	390,000	USD	393,552	409,511	0.69
Chaparral Energy Inc '144A' 8.75% 15/7/2023	56,000	USD	56,000	33,880	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	625,000	USD	643,143	676,218	1.14
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	65,000	USD	59,671	69,447	0.12
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	143,000	USD	144,533	155,155	0.26
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	52,000	USD	52,039	57,785	0.10
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	159,000	USD	158,292	159,795	0.27
Cigna Corp '144A' 4.375% 15/10/2028	274,000	USD	275,887	295,125	0.50
Cincinnati Bell Inc '144A' 8% 15/10/2025	140,000	USD	140,689	120,400	0.20
Citgo Holding Inc '144A' 10.75% 15/2/2020	100,000	USD	100,484	103,250	0.17
Citibank NA 'BKNT' 2.1% 12/6/2020	550,000	USD	546,707	549,044	0.92
Citigroup Inc 4.45% 29/9/2027	338,000	USD	348,709	363,051	0.61
Citigroup Inc FRN 10/1/2028	64,000	USD	62,610	67,506	0.11
Clear Channel Communications Inc 0% 1/3/2021 Escrow	265,000	USD	112,895	108,650	0.18
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,108	58,089	0.10
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,618	78,372	0.13
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,369	75,985	0.13
Comcast Corp 4.6% 15/10/2038	231,000	USD	238,193	262,523	0.44
Comcast Corp 4.95% 15/10/2058	57,000	USD	56,951	68,755	0.12
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,722	122,535	0.21
Concho Resources Inc 4.375% 15/1/2025	31,000	USD	31,000	32,122	0.05
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	108,533	USD	110,568	113,338	0.19
Continental Resources Inc/OK 4.375% 15/1/2028	121,000	USD	121,000	126,905	0.21
Continental Resources Inc/OK 4.5% 15/4/2023	150,000	USD	147,797	157,302	0.27
Corning Inc 5.85% 15/11/2068	65,000	USD	64,906	73,872	0.13
Cott Holdings Inc '144A' 5.5% 1/4/2025	119,000	USD	119,000	121,083	0.21
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	98,292	104,125	0.18
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	66,000	USD	66,000	67,815	0.11
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,988	99,119	0.17
CSC Holdings LLC '144A' 5.5% 15/4/2027	200,000	USD	200,000	209,500	0.35

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CVS Health Corp 4.78% 25/3/2038	141,000	USD	138,382	145,653	0.25
CVS Health Corp 5.05% 25/3/2048	195,000	USD	193,735	205,217	0.35
Dell International LLC / EMC Corp ‘144A’ 5.875% 15/6/2021	16,000	USD	16,351	16,240	0.03
Dell International LLC / EMC Corp ‘144A’ 7.125% 15/6/2024	84,000	USD	84,000	88,620	0.15
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	161,000	USD	160,885	199,847	0.34
Denbury Resources Inc ‘144A’ 7.75% 15/2/2024	95,000	USD	95,164	78,725	0.13
Denbury Resources Inc ‘144A’ 9.25% 31/3/2022	51,000	USD	51,589	47,940	0.08
Diamondback Energy Inc 5.375% 31/5/2025	120,000	USD	119,300	126,000	0.21
Diamondback Energy Inc ‘144A’ 4.75% 1/11/2024	213,000	USD	212,534	218,858	0.37
DISH DBS Corp 5% 15/3/2023	25,000	USD	24,434	24,031	0.04
DISH DBS Corp 7.75% 1/7/2026	50,000	USD	50,000	48,625	0.08
DPL Inc ‘144A’ 4.35% 15/4/2029	147,000	USD	146,781	149,205	0.25
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	21,000	USD	21,000	21,761	0.04
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	21,000	USD	21,000	22,181	0.04
Energy Transfer Operating LP 4.25% 15/3/2023	193,000	USD	193,000	200,907	0.34
Energy Transfer Operating LP 5.25% 15/4/2029	101,000	USD	100,797	112,738	0.19
Energy Transfer Operating LP 5.8% 15/6/2038	96,000	USD	95,680	106,696	0.18
Energy Transfer Operating LP 6.125% 15/12/2045	50,000	USD	49,836	56,608	0.10
Energy Transfer Operating LP 6.25% 15/4/2049	45,000	USD	44,934	52,965	0.09
EnLink Midstream LLC 5.375% 1/6/2029	124,000	USD	124,562	126,883	0.21
Entercom Media Corp ‘144A’ 7.25% 1/11/2024	78,000	USD	78,000	81,900	0.14
Enterprise Products Operating LLC 3.125% 31/7/2029	89,000	USD	88,960	89,172	0.15
Enterprise Products Operating LLC 3.35% 15/3/2023	49,000	USD	49,611	50,332	0.09
Enterprise Products Operating LLC 4.15% 16/10/2028	110,000	USD	107,806	118,970	0.20
Enterprise Products Operating LLC 4.2% 31/1/2050	66,000	USD	65,863	66,428	0.11
Enterprise Products Operating LLC 4.8% 1/2/2049	96,000	USD	95,428	105,839	0.18
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ 7.75% 15/5/2026	60,000	USD	60,000	53,400	0.09
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ 8% 29/11/2024	99,000	USD	84,724	66,330	0.11
EQM Midstream Partners LP 4.125% 1/12/2026	81,000	USD	77,308	78,007	0.13
Equifax Inc 3.6% 15/8/2021	190,000	USD	189,548	193,241	0.33
Equinix Inc 2.875% 1/10/2025	200,000	EUR	231,378	237,140	0.40
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,806	86,494	0.15
Express Scripts Holding Co 3.4% 1/3/2027	135,000	USD	128,143	136,364	0.23
Extraction Oil & Gas Inc ‘144A’ 7.375% 15/5/2024	92,000	USD	92,453	79,580	0.13
FirstEnergy Corp 3.9% 15/7/2027	86,000	USD	86,253	89,716	0.15
Fiserv Inc 2.25% 1/7/2025	100,000	GBP	125,162	126,774	0.21
Five Corners Funding Trust ‘144A’ 4.419% 15/11/2023	140,000	USD	142,746	150,172	0.25
Freeport-McMoRan Inc 4.55% 14/11/2024	212,000	USD	157,848	216,240	0.37
Freeport-McMoRan Inc 5.4% 14/11/2034	260,000	USD	233,930	248,300	0.42
Frontier Communications Corp 11% 15/9/2025	50,000	USD	49,765	30,938	0.05
FXI Holdings Inc ‘144A’ 7.875% 1/11/2024	170,000	USD	170,000	158,525	0.27
General Electric Co 6.75% 15/3/2032	100,000	USD	124,182	122,908	0.21
General Electric Co FRN (Perpetual)	493,000	USD	456,219	473,279	0.79
General Motors Co 5.95% 1/4/2049	35,000	USD	32,239	36,404	0.06
General Motors Financial Co Inc 4.2% 1/3/2021	119,000	USD	120,447	121,501	0.21
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,282	97,403	0.16
Gilead Sciences Inc 4.8% 1/4/2044	50,000	USD	52,002	56,445	0.10
Glencore Funding LLC ‘144A’ 3% 27/10/2022	67,000	USD	66,811	67,359	0.11
Glencore Funding LLC ‘144A’ 4.875% 12/3/2029	140,000	USD	139,554	146,974	0.25
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	126,000	USD	125,983	135,765	0.23
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	80,000	USD	80,000	86,200	0.15
GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	16,000	USD	16,620	17,640	0.03
Golden Nugget Inc ‘144A’ 6.75% 15/10/2024	339,000	USD	337,771	347,898	0.59
Goldman Sachs Group Inc/The 3.85% 26/1/2027	23,000	USD	22,612	23,972	0.04
Goldman Sachs Group Inc/The 4.25% 21/10/2025	190,000	USD	189,062	200,938	0.34
Goldman Sachs Group Inc/The 6.75% 1/10/2037	100,000	USD	114,748	130,182	0.22
Goldman Sachs Group Inc/The FRN 24/7/2023	49,000	USD	48,755	49,451	0.08
Goldman Sachs Group Inc/The FRN 1/5/2029	81,000	USD	80,639	86,413	0.15
HCA Healthcare Inc 6.25% 15/2/2021	450,000	USD	460,135	471,374	0.79

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US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HCA Inc 4.125% 15/6/2029	144,000	USD	143,280	147,600	0.25
HCA Inc 5.125% 15/6/2039	60,000	USD	59,453	62,100	0.11
HCA Inc 5.375% 1/9/2026	92,000	USD	92,000	98,900	0.17
HCP Inc 3.25% 15/7/2026	27,000	USD	26,975	27,103	0.05
HCP Inc 3.5% 15/7/2029	50,000	USD	49,786	50,037	0.08
Home Depot Inc/The 2.125% 15/9/2026	154,000	USD	152,783	150,517	0.25
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	110,000	USD	110,000	112,514	0.19
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	15,000	USD	15,014	15,225	0.03
Icahn Enterprises LP / Icahn Enterprises Finance Corp ‘144A’ 6.25% 15/5/2026	254,000	USD	255,433	256,858	0.44
iHeartCommunications Inc 6.375% 1/5/2026	15,813	USD	16,612	16,683	0.03
iHeartCommunications Inc 8.375% 1/5/2027	28,660	USD	30,161	30,093	0.05
Indiana Michigan Power Co 4.25% 15/8/2048	77,000	USD	76,573	83,899	0.14
International Business Machines Corp 4.25% 15/5/2049	127,000	USD	125,206	133,368	0.23
JPMorgan Chase & Co FRN 23/1/2029	74,000	USD	73,967	76,641	0.13
JPMorgan Chase & Co FRN 1/2/2028	31,000	USD	31,000	32,714	0.06
JPMorgan Chase & Co FRN 29/1/2027	175,000	USD	180,584	186,348	0.32
JPMorgan Chase & Co FRN 23/4/2029	72,000	USD	72,000	77,276	0.13
JPMorgan Chase & Co FRN 5/12/2024	226,000	USD	226,024	239,924	0.41
JPMorgan Chase & Co FRN 23/7/2029	25,000	USD	24,632	27,275	0.05
JPMorgan Chase & Co FRN (Perpetual)	175,000	USD	174,228	176,750	0.30
JPMorgan Chase Bank NA ‘BKNT’ FRN 1/9/2020	400,000	USD	400,000	399,996	0.68
KB Home 7.5% 15/9/2022	115,000	USD	117,740	127,506	0.22
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5% 1/6/2024	7,000	USD	6,896	7,219	0.01
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	58,000	USD	58,000	60,610	0.10
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	51,205	58,821	0.10
Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024	95,000	USD	95,000	97,494	0.17
Live Nation Entertainment Inc ‘144A’ 5.375% 15/6/2022	50,000	USD	50,582	50,625	0.09
Live Nation Entertainment Inc ‘144A’ 5.625% 15/3/2026	45,000	USD	45,000	47,250	0.08
Marathon Petroleum Corp 3.8% 1/4/2028	34,000	USD	33,957	34,426	0.06
Markel Corp 5% 20/5/2049	86,000	USD	85,861	92,564	0.16
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	151,000	USD	152,898	153,318	0.26
Mars Inc ‘144A’ 3.95% 1/4/2049	219,000	USD	217,715	232,973	0.39
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc ‘144A’ 8.5% 1/6/2026	150,000	USD	150,000	132,000	0.22
Metropolitan Life Global Funding I ‘144A’ 3.6% 11/1/2024	254,000	USD	253,811	267,399	0.45
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,420	184,864	0.31
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,685	111,090	0.19
Mohegan Gaming & Entertainment ‘144A’ 7.875% 15/10/2024	152,000	USD	151,271	147,440	0.25
Morgan Stanley 3.625% 20/1/2027	65,000	USD	64,508	67,827	0.11
Morgan Stanley 4.875% 1/11/2022	180,000	USD	185,310	192,291	0.33
Morgan Stanley FRN 22/7/2022	150,000	USD	150,000	150,931	0.26
Morgan Stanley FRN 20/1/2022	200,000	USD	201,170	201,965	0.34
Morgan Stanley ‘GMTN’ 4.35% 8/9/2026	99,000	USD	101,637	105,821	0.18
Morgan Stanley ‘MTN’ 4.1% 22/5/2023	190,000	USD	192,042	199,270	0.34
MPLX LP 4% 15/3/2028	162,000	USD	161,373	167,507	0.28
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,100	27,565	0.05
Nabors Industries Inc 5.5% 15/1/2023	29,000	USD	29,000	26,970	0.05
Nabors Industries Inc 5.75% 1/2/2025	137,000	USD	136,965	121,774	0.21
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	125,000	USD	125,935	121,594	0.21
Netflix Inc 4.375% 15/11/2026	100,000	USD	100,000	102,000	0.17
Netflix Inc ‘144A’ 3.875% 15/11/2029	162,000	EUR	181,301	198,080	0.34
Nevada Power Co 3.7% 1/5/2029	173,000	USD	172,362	184,804	0.31
New York Life Global Funding ‘144A’ FRN 1/10/2020	500,000	USD	500,000	500,464	0.84
Nexstar Escrow Inc ‘144A’ 5.625% 15/7/2027	52,000	USD	52,000	53,170	0.09
NGPL PipeCo LLC ‘144A’ 4.875% 15/8/2027	27,000	USD	26,670	28,620	0.05
Olin Corp 5% 1/2/2030	115,000	USD	114,995	113,563	0.19
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	156,642	162,839	0.28
ONEOK Inc 7.5% 1/9/2023	80,000	USD	79,384	93,437	0.16
Oracle Corp 4% 15/11/2047	91,000	USD	90,597	97,168	0.16

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	246,000	USD	246,000	240,773	0.41
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	121,000	USD	122,266	122,815	0.21
PNC Financial Services Group Inc/The 3.45% 23/4/2029	145,000	USD	144,772	151,609	0.26
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,745	179,576	0.30
Post Holdings Inc '144A' 5.625% 15/1/2028	198,000	USD	194,867	202,950	0.34
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	52,000	USD	52,000	50,310	0.09
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	93,000	USD	93,227	93,000	0.16
Realty Income Corp 3.25% 15/6/2029	121,000	USD	120,228	122,949	0.21
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	325,000	USD	325,000	341,249	0.58
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,090	61,352	0.10
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	360,000	USD	353,600	376,199	0.64
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,757	17,856	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	125,000	USD	132,286	138,906	0.24
Scientific Games International Inc '144A' 5% 15/10/2025	272,000	USD	272,000	274,720	0.47
Sinclair Television Group Inc '144A' 5.875% 15/3/2026	200,000	USD	207,569	204,500	0.35
Sirius XM Radio Inc '144A' 4.625% 15/7/2024	161,000	USD	161,000	164,019	0.28
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	106,000	USD	106,000	108,253	0.18
Sirius XM Radio Inc '144A' 6% 15/7/2024	175,000	USD	176,208	180,443	0.31
Southern California Edison Co 4.125% 1/3/2048	53,000	USD	51,019	53,650	0.09
Southern Co/The 2.95% 1/7/2023	226,000	USD	217,057	229,064	0.39
Spectra Energy Partners LP 3.5% 15/3/2025	70,000	USD	68,598	71,764	0.12
Spirit Realty LP 4% 15/7/2029	145,000	USD	144,890	146,059	0.25
Springleaf Finance Corp 6.625% 15/1/2028	42,000	USD	42,000	44,153	0.07
Sprint Communications Inc '144A' 7% 1/3/2020	320,000	USD	326,095	327,999	0.56
Sprint Corp 7.125% 15/6/2024	50,000	USD	48,603	52,625	0.09
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	125,000	USD	124,998	125,329	0.21
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	88,000	USD	88,825	77,000	0.13
Summit Midstream Partners LP FRN (Perpetual)	125,000	USD	125,000	113,750	0.19
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	48,000	USD	48,000	49,980	0.08
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	80,000	USD	80,000	82,400	0.14
Tenet Healthcare Corp 4.375% 1/10/2021	30,000	USD	30,078	30,450	0.05
Tenet Healthcare Corp 4.5% 1/4/2021	180,000	USD	180,202	182,925	0.31
Tenet Healthcare Corp 8.125% 1/4/2022	47,000	USD	46,738	49,585	0.08
T-Mobile USA Inc 6% 15/4/2024	100,000	USD	105,718	104,125	0.18
Union Pacific Corp 4.375% 10/9/2038	60,000	USD	59,914	65,955	0.11
United States Treasury Note/Bond 1.5% 15/8/2026	70,000	USD	65,040	68,108	0.12
United States Treasury Note/Bond 1.625% 31/5/2023	1,169,000	USD	1,149,041	1,163,519	1.97
United States Treasury Note/Bond 2.125% 15/5/2025	239,000	USD	233,480	242,809	0.41
United States Treasury Note/Bond 2.25% 15/2/2027	600,000	USD	593,526	613,875	1.04
United States Treasury Note/Bond 2.25% 15/8/2027	456,000	USD	442,445	466,189	0.79
United States Treasury Note/Bond 2.5% 15/2/2046	437,000	USD	397,370	433,586	0.73
United States Treasury Note/Bond 2.875% 31/7/2025	548,000	USD	563,757	580,109	0.98
United States Treasury Note/Bond 3% 15/2/2048	91,000	USD	89,777	99,432	0.17
United States Treasury Note/Bond 3.125% 15/11/2028	280,000	USD	290,098	306,513	0.52
UnitedHealth Group Inc 3.1% 15/3/2026	49,000	USD	48,208	50,116	0.08
UnitedHealth Group Inc 3.75% 15/7/2025	50,000	USD	50,120	53,221	0.09
USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/9/2027	76,000	USD	76,000	79,800	0.14
ViaSat Inc '144A' 5.625% 15/4/2027	46,000	USD	46,000	47,725	0.08
Vistra Operations Co LLC '144A' 3.55% 15/7/2024	191,000	USD	190,636	191,955	0.33
Vistra Operations Co LLC '144A' 5% 31/7/2027	64,000	USD	64,000	66,160	0.11
Volkswagen Group of America Finance LLC '144A' 4.625% 13/11/2025	285,000	USD	284,373	307,036	0.52
Walmart Inc 2.85% 8/7/2024	290,000	USD	289,660	299,116	0.51
Walmart Inc 3.25% 8/7/2029	126,000	USD	125,854	132,637	0.22
WellCare Health Plans Inc 5.25% 1/4/2025	163,000	USD	163,000	169,928	0.29

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WellCare Health Plans Inc ‘144A’ 5.375% 15/8/2026	54,000	USD	54,000	57,308	0.10
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	61,793	63,987	0.11
Wells Fargo & Co ‘MTN’ FRN 17/6/2027	220,000	USD	220,000	222,646	0.38
Williams Scotsman International Inc ‘144A’ 6.875% 15/8/2023	65,000	USD	65,158	67,194	0.11
Zayo Group LLC / Zayo Capital Inc ‘144A’ 5.75% 15/1/2027	79,000	USD	80,176	80,284	0.14
			38,101,509	39,331,834	66.61
Total Bonds			**47,788,611**	**49,261,088**	**83.43**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 2017-2 ‘2017-2 A3’ 1.98% 20/12/2021	77,129	USD	76,731	77,002	0.13
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A2’ ‘144A’ 2% 11/5/2020	13,568	USD	13,567	13,552	0.02
Ascentium Equipment Receivables 2017-2 Trust ‘2017-2A A3’ ‘144A’ 2.31% 10/12/2021	73,000	USD	72,362	73,047	0.12
Ascentium Equipment Receivables 2018-1 Trust ‘2018-1A A2’ ‘144A’ 2.92% 10/12/2020	52,018	USD	52,014	52,117	0.09
Aventura Mall Trust 2013-AVM ‘2013-AVM A’ ‘144A’ FRN 5/12/2032	200,000	USD	212,018	204,367	0.35
BAMLL Commercial Mortgage Securities Trust 2015-200P ‘2015-200P B’ ‘144A’ 3.49% 14/4/2033	100,000	USD	99,465	103,795	0.18
BANK 2017-BNK5 ‘2017-BNK5 AS’ 3.624% 15/6/2060	96,000	USD	98,877	99,866	0.17
Bank of The West Auto Trust 2017-1 ‘2017-1 A2’ ‘144A’ 1.78% 15/2/2021	20,640	USD	20,638	20,624	0.03
Bank of The West Auto Trust 2017-1 ‘2017-1 A3’ ‘144A’ 2.11% 15/1/2023	142,000	USD	141,980	141,827	0.24
California Republic Auto Receivables Trust 2017-1 ‘2017-1 A3’ 1.9% 15/3/2021	100,413	USD	99,754	100,364	0.17
CarMax Auto Owner Trust 2017-3 ‘2017-3 A3’ 1.97% 15/4/2022	98,000	USD	97,981	97,791	0.17
CCG Receivables Trust 2018-1 ‘2018-1 A2’ ‘144A’ 2.5% 16/6/2025	82,412	USD	82,408	82,497	0.14
CIG AUTO RECEIVABLES TRUST 2017-1 ‘2017-1A A’ ‘144A’ 2.71% 15/5/2023	33,489	USD	33,433	33,467	0.06
Citibank Credit Card Issuance Trust ‘2017-A9 A9’ 1.8% 20/9/2021	482,000	USD	481,963	481,301	0.82
CSMC 2017-HL2 Trust ‘2017-HL2 A3’ ‘144A’ FRN 25/10/2047	110,558	USD	112,217	112,979	0.19
Dell Equipment Finance Trust 2017-2 ‘2017-2 A3’ ‘144A’ 2.19% 24/10/2022	100,000	USD	99,996	99,899	0.17
Dell Equipment Finance Trust 2018-1 ‘2018-1 A2A’ ‘144A’ 2.97% 22/10/2020	93,700	USD	93,699	93,910	0.16
Dell Equipment Finance Trust 2018-2 ‘2018-2 A2’ ‘144A’ 3.16% 22/2/2021	425,000	USD	425,564	427,094	0.72
Fannie Mae or Freddie Mac ‘2.5 7/19’ TBA 2.5% 1/6/2023	54,000	USD	54,108	54,354	0.09
Fannie Mae Pool ‘AL9111’ 4.5% 1/8/2046	67,357	USD	73,689	71,313	0.12
Fannie Mae Pool ‘AS6311’ 3.5% 1/12/2045	224,153	USD	234,414	230,420	0.39
Fannie Mae Pool ‘AS6795’ 4% 1/3/2046	17,958	USD	18,860	18,682	0.03
Fannie Mae Pool ‘AS7003’ 3% 1/4/2046	17,297	USD	17,173	17,451	0.03
Fannie Mae Pool ‘AS7060’ 3% 1/4/2031	31,400	USD	32,991	32,269	0.05
Fannie Mae Pool ‘AS8271’ 3% 1/11/2046	287,759	USD	296,401	291,103	0.49
Fannie Mae Pool ‘AX2491’ 4% 1/10/2044	8,483	USD	8,913	8,793	0.01
Fannie Mae Pool ‘AZ9565’ 3.5% 1/12/2045	61,126	USD	64,474	62,835	0.11
Fannie Mae Pool ‘BA4236’ 3.5% 1/11/2045	83,028	USD	87,180	85,349	0.14
Fannie Mae Pool ‘BC0163’ 3.5% 1/1/2046	4,006	USD	4,113	4,118	0.01
Fannie Mae Pool ‘BC0326’ 3.5% 1/12/2045	12,049	USD	12,329	12,386	0.02
Fannie Mae Pool ‘BC0769’ 4% 1/12/2045	4,969	USD	5,333	5,172	0.01
Fannie Mae Pool ‘BD2446’ 3% 1/1/2047	5,980	USD	5,969	6,049	0.01
Fannie Mae Pool ‘BE3619’ 4% 1/5/2047	9,085	USD	9,561	9,456	0.02
Fannie Mae Pool ‘MA3088’ 4% 1/8/2047	73,422	USD	75,806	76,415	0.13
Fannie Mae Pool ‘MA3182’ 3.5% 1/11/2047	20,005	USD	20,343	20,620	0.03
Fannie Mae Pool ‘MA3416’ 4.5% 1/7/2048	87,232	USD	89,877	90,387	0.15

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool ‘MA3443’ 4% 1/8/2048	53,534	USD	54,091	55,376	0.09
First Investors Auto Owner Trust 2018-2 ‘2018-2A A1’ ‘144A’ 3.23% 15/12/2022	443,342	USD	444,485	445,428	0.75
Ford Credit Auto Lease Trust ‘2018-B A2A’ 2.93% 15/4/2021	336,912	USD	337,176	337,871	0.57
Freddie Mac Gold Pool ‘G07665’ 5% 1/11/2041	135,091	USD	149,381	144,314	0.24
Freddie Mac Gold Pool ‘G08715’ 3% 1/8/2046	14,992	USD	14,767	15,154	0.03
Freddie Mac Gold Pool ‘G08817’ 4% 1/6/2048	118,369	USD	122,087	122,876	0.21
Freddie Mac Gold Pool ‘G18652’ 3% 1/7/2032	94,581	USD	97,551	96,649	0.16
Freddie Mac Gold Pool ‘Q51207’ 3.5% 1/10/2047	19,232	USD	19,798	19,855	0.03
Freddie Mac Gold Pool ‘Q52401’ 3.5% 1/11/2047	10,986	USD	10,929	11,342	0.02
Freddie Mac Gold Pool ‘Q53085’ 3% 1/9/2047	70,668	USD	67,974	71,642	0.12
Ginnie Mae II Pool ‘MA2960’ 3% 20/7/2045	5,852	USD	5,977	6,005	0.01
Ginnie Mae II Pool ‘MA3597’ 3.5% 20/4/2046	7,599	USD	7,637	7,866	0.01
Ginnie Mae II Pool ‘MA3874’ 3.5% 20/8/2046	52,240	USD	55,408	54,090	0.09
Ginnie Mae II Pool ‘MA3937’ 3.5% 20/9/2046	134,357	USD	141,085	138,890	0.24
Ginnie Mae II Pool ‘MA4126’ 3% 20/12/2046	65,618	USD	68,306	67,114	0.11
Ginnie Mae II Pool ‘MA4263’ 4% 20/2/2047	15,273	USD	16,088	15,910	0.03
Ginnie Mae II Pool ‘MA4321’ 3.5% 20/3/2047	230,238	USD	228,654	237,978	0.41
Ginnie Mae II Pool ‘MA4587’ 4% 20/7/2047	218,013	USD	222,150	227,107	0.39
GLS Auto Receivables Trust 2018-3 ‘2018-3A A’ ‘144A’ 3.35% 15/8/2022	65,581	USD	65,580	65,853	0.11
GM Financial Automobile Leasing Trust 2018-1 ‘2018-1 A3’ 2.61% 20/1/2021	750,000	USD	748,125	750,966	1.28
GMF Floorplan Owner Revolving Trust ‘2017-1 A1’ ‘144A’ 2.22% 18/1/2022	149,000	USD	148,051	148,821	0.25
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 ‘2018-1 A3’ ‘144A’ 2.6% 15/6/2021	100,000	USD	99,987	100,212	0.17
GS Mortgage Securities Corp II ‘2017-SLP B’ ‘144A’ 3.772% 10/10/2032	181,000	USD	186,424	186,913	0.32
Hilton Grand Vacations Trust 2017-A ‘2017-AA A’ ‘144A’ 2.66% 26/12/2028	68,221	USD	68,211	68,615	0.12
John Deere Owner Trust 2016-B ‘2016-B A3’ 1.25% 15/6/2020	11,188	USD	11,187	11,178	0.02
MVW Owner Trust 2017-1 ‘2017-1A A’ ‘144A’ 2.42% 20/12/2034	57,794	USD	57,785	57,654	0.10
United Auto Credit Securitization Trust 2018-2 ‘2018-2 A’ ‘144A’ 2.89% 10/3/2021	21,752	USD	21,752	21,760	0.04
Verizon Owner Trust 2016-1 ‘2016-1A A’ ‘144A’ 1.42% 20/1/2021	136,894	USD	136,161	136,750	0.23
Verizon Owner Trust 2016-2 ‘2016-2A B’ ‘144A’ 2.15% 20/5/2021	100,000	USD	98,230	99,812	0.17
Verizon Owner Trust 2017-3 ‘2017-3A A1A’ ‘144A’ 2.06% 20/4/2022	100,000	USD	99,008	99,871	0.17
Wells Fargo Commercial Mortgage Trust 2017-C38 ‘2017-C38 B’ FRN 15/7/2050	58,000	USD	59,736	60,740	0.10
			7,289,982	7,297,283	12.36
Total Securitised Assets			**7,289,982**	**7,297,283**	**12.36**
SHARES					
United States of America					
Chaparral Energy Inc - Class A	8,322	USD	226,396	37,033	0.06
Clear Channel Outdoor Holdings Inc	6,824	USD	35,550	31,663	0.05
Denbury Resources Inc	11,830	USD	34,731	15,202	0.03
iHeartMedia Inc	328	USD	5,093	5,084	0.01
			301,770	88,982	0.15
Total Shares			**301,770**	**88,982**	**0.15**

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

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
United States of America					
Chaparral Energy Inc	53	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**55,581,050**	**56,860,758**	**96.30**
Other Net Assets				2,183,368	3.70
Total Net Assets				**59,044,126**	**100.00**

US TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Austria					
JBS Investments II GmbH ‘144A’ 7% 15/1/2026	200,000	USD	198,768	216,000	0.37
Bermuda					
Aircastle Ltd 4.125% 1/5/2024	81,000	USD	81,000	82,859	0.14
Aircastle Ltd 4.4% 25/9/2023	43,000	USD	42,939	44,617	0.08
			123,939	127,476	0.22
Canada					
Bausch Health Cos Inc ‘144A’ 5.5% 1/3/2023	5,000	USD	4,829	5,044	0.01
Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	36,000	USD	36,233	37,440	0.06
Bausch Health Cos Inc ‘144A’ 5.75% 15/8/2027	30,000	USD	30,481	31,425	0.05
Bausch Health Cos Inc ‘144A’ 5.875% 15/5/2023	4,000	USD	4,035	4,050	0.01
Bausch Health Cos Inc ‘144A’ 6.5% 15/3/2022	14,000	USD	14,000	14,490	0.02
Bausch Health Cos Inc ‘144A’ 7% 15/3/2024	41,000	USD	41,000	43,460	0.07
Bausch Health Cos Inc ‘144A’ 7% 15/1/2028	11,000	USD	11,000	11,371	0.02
NOVA Chemicals Corp ‘144A’ 4.875% 1/6/2024	140,000	USD	138,307	145,075	0.26
			279,885	292,355	0.50
Cayman Islands					
Avolon Holdings Funding Ltd ‘144A’ 5.125% 1/10/2023	115,000	USD	115,000	121,613	0.21
Avolon Holdings Funding Ltd ‘144A’ 5.25% 15/5/2024	177,000	USD	185,978	188,948	0.32
Park Aerospace Holdings Ltd ‘144A’ 5.25% 15/8/2022	210,000	USD	212,586	221,549	0.39
Transocean Pontus Ltd ‘144A’ 6.125% 1/8/2025	19,845	USD	19,647	20,366	0.03
Transocean Poseidon Ltd ‘144A’ 6.875% 1/2/2027	50,000	USD	49,625	52,438	0.09
Transocean Proteus Ltd ‘144A’ 6.25% 1/12/2024	120,750	USD	118,939	124,523	0.21
			701,775	729,437	1.25
Denmark					
Danske Bank A/S ‘144A’ 5.375% 12/1/2024	247,000	USD	246,546	266,825	0.46
France					
Altice France SA/France ‘144A’ 7.375% 1/5/2026	200,000	USD	200,000	204,000	0.35
Electricite de France SA ‘144A’ 4.5% 21/9/2028	200,000	USD	197,763	219,000	0.37
			397,763	423,000	0.72
Germany					
IHO Verwaltungs GmbH ‘144A’ 6% 15/5/2027	200,000	USD	200,000	198,750	0.34
Hong Kong					
AIA Group Ltd ‘144A’ 3.6% 9/4/2029	200,000	USD	199,010	208,338	0.36
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	92,000	USD	92,000	94,300	0.16
James Hardie International Finance DAC ‘144A’ 5% 15/1/2028	58,000	USD	55,194	57,420	0.10
Perrigo Finance Unlimited Co 4.375% 15/3/2026	100,000	USD	103,114	99,965	0.17
			250,308	251,685	0.43
Italy					
Enel SpA ‘144A’ FRN 24/9/2073	100,000	USD	115,590	114,375	0.20
Mexico					
Nemak SAB de CV ‘144A’ 4.75% 23/1/2025	126,000	USD	126,000	127,141	0.21
Petroleos Mexicanos 6.5% 23/1/2029	91,000	USD	90,961	86,641	0.15
			216,961	213,782	0.36

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

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	17,000	USD	17,287	17,510	0.03
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	107,000	USD	109,043	116,630	0.20
			126,330	134,140	0.23
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	104,000	USD	104,708	109,850	0.19
NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,000	USD	200,000	204,750	0.35
			304,708	314,600	0.54
Switzerland					
Credit Suisse AG '144A' 6.5% 8/8/2023	340,000	USD	359,053	373,924	0.63
Credit Suisse Group AG '144A' FRN 12/6/2024	250,000	USD	250,000	262,230	0.45
Credit Suisse Group AG '144A' FRN (Perpetual)	200,000	USD	200,000	216,529	0.37
UBS AG/London '144A' 2.45% 1/12/2020	200,000	USD	199,913	200,195	0.34
			1,008,966	1,052,878	1.79
United Kingdom					
Anglo American Capital Plc '144A' 4.75% 10/4/2027	200,000	USD	200,387	210,250	0.35
Anglo American Capital Plc '144A' 4.875% 14/5/2025	134,000	USD	132,255	143,548	0.25
Barclays Plc FRN 20/6/2030	100,000	USD	100,000	101,933	0.17
HSBC Holdings Plc 4.375% 23/11/2026	200,000	USD	199,986	211,025	0.35
HSBC Holdings Plc FRN (Perpetual)	200,000	USD	201,136	210,216	0.36
Lloyds Banking Group Plc FRN (Perpetual) 6.75%	76,000	USD	76,390	77,615	0.13
Lloyds Banking Group Plc FRN (Perpetual) 7.5%	109,000	USD	109,000	114,255	0.20
Santander UK Group Holdings Plc FRN 15/11/2024	169,000	USD	169,000	179,083	0.31
Vodafone Group Plc 5% 30/5/2038	36,000	USD	35,661	38,842	0.07
			1,223,815	1,286,767	2.19
United States of America					
Abbott Laboratories 4.75% 30/11/2036	80,000	USD	79,554	94,584	0.16
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	241,444	0.41
Altria Group Inc 4.4% 14/2/2026	179,000	USD	178,646	191,230	0.33
Ameren Illinois Co 4.5% 15/3/2049	110,000	USD	109,900	127,494	0.22
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	102,122	USD	108,824	106,822	0.18
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	221,004	USD	221,004	222,663	0.38
American Tower Trust #1 '144A' 3.07% 15/3/2048	275,000	USD	269,149	280,367	0.48
American Water Capital Corp 3.45% 1/6/2029	190,000	USD	189,586	196,517	0.34
Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	51,000	USD	50,894	52,285	0.09
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	49,000	USD	48,844	52,063	0.09
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	174,000	USD	191,494	191,135	0.33
Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	53,000	USD	52,841	59,937	0.10
Ashtead Capital Inc '144A' 5.25% 1/8/2026	134,000	USD	134,704	140,198	0.24
AT&T Inc 5.25% 1/3/2037	99,000	USD	98,589	110,133	0.19
AT&T Inc FRN 12/6/2024	405,000	USD	406,043	408,631	0.69
Athene Global Funding '144A' 3% 1/7/2022	136,000	USD	135,708	137,492	0.23
Athene Global Funding '144A' 4% 25/1/2022	210,000	USD	209,967	217,023	0.37
Avangrid Inc 3.15% 1/12/2024	175,000	USD	174,678	177,801	0.30
Aviation Capital Group LLC '144A' 4.375% 30/1/2024	114,000	USD	112,826	119,447	0.20
Bank of America Corp FRN (Perpetual)	135,000	USD	135,000	144,113	0.25
Bank of America Corp 'MTN' 3.248% 21/10/2027	28,000	USD	28,000	28,531	0.05
Bank of America Corp 'MTN' 4% 22/1/2025	111,000	USD	112,909	116,525	0.20
Bank of America Corp 'MTN' 4.25% 22/10/2026	255,000	USD	262,603	271,947	0.46
Bank of America Corp 'MTN' FRN 23/4/2027	140,000	USD	140,000	144,972	0.25
BAT Capital Corp 4.39% 15/8/2037	170,000	USD	170,000	161,344	0.28
BAT Capital Corp 4.54% 15/8/2047	50,000	USD	50,000	46,422	0.08

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bausch Health Americas Inc ‘144A’ 8.5% 31/1/2027	34,000	USD	36,786	37,273	0.06
Bayer US Finance II LLC ‘144A’ 4.25% 15/12/2025	39,000	USD	37,928	41,060	0.07
Bayer US Finance II LLC ‘144A’ 4.375% 15/12/2028	102,000	USD	101,349	107,419	0.18
Berry Global Escrow Corp ‘144A’ 4.875% 15/7/2026	83,000	USD	83,000	84,816	0.14
BlackRock Inc 3.25% 30/4/2029	150,000	USD	148,808	156,601	0.27
Boston Properties LP 2.75% 1/10/2026	38,000	USD	34,648	37,285	0.06
Boston Properties LP 4.5% 1/12/2028	153,000	USD	152,485	169,028	0.29
Bristol-Myers Squibb Co ‘144A’ 4.125% 15/6/2039	131,000	USD	130,555	140,459	0.24
Bristol-Myers Squibb Co ‘144A’ 4.25% 26/10/2049	166,000	USD	164,609	180,986	0.31
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,728	58,566	0.10
Broadcom Inc ‘144A’ 4.25% 15/4/2026	140,000	USD	139,001	141,208	0.24
Capital One Financial Corp 3.75% 9/3/2027	122,000	USD	120,528	125,407	0.21
Catalent Pharma Solutions Inc ‘144A’ 5% 15/7/2027	17,000	USD	17,000	17,213	0.03
Centene Corp 4.75% 15/5/2022	90,000	USD	90,765	92,025	0.16
Centene Corp 4.75% 15/1/2025	26,000	USD	26,000	26,845	0.05
Centene Corp ‘144A’ 5.375% 1/6/2026	115,000	USD	115,199	120,750	0.21
CF Industries Inc ‘144A’ 3.4% 1/12/2021	190,000	USD	189,865	192,221	0.33
CF Industries Inc ‘144A’ 4.5% 1/12/2026	379,000	USD	382,577	397,961	0.68
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	170,000	USD	174,935	183,932	0.31
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	60,000	USD	55,081	64,105	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	35,000	USD	35,000	41,287	0.07
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	122,000	USD	122,943	132,370	0.23
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	29,000	USD	29,007	32,226	0.06
Cigna Corp ‘144A’ 4.375% 15/10/2028	265,000	USD	266,844	285,431	0.49
Citibank NA ‘BKNT’ 2.1% 12/6/2020	500,000	USD	497,117	499,131	0.84
Citigroup Inc 4.45% 29/9/2027	300,000	USD	309,834	322,235	0.55
Citigroup Inc FRN 10/1/2028	69,000	USD	67,501	72,780	0.12
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,108	58,089	0.10
Comcast Corp 3.375% 15/8/2025	88,000	USD	87,553	91,956	0.16
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,369	75,985	0.13
Comcast Corp 4.6% 15/10/2038	217,000	USD	223,655	246,613	0.42
Comcast Corp 4.95% 15/10/2058	49,000	USD	48,958	59,105	0.10
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,722	122,535	0.21
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	70,469	USD	72,451	73,783	0.13
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	108,533	USD	110,568	113,338	0.19
Continental Resources Inc/OK 4.375% 15/1/2028	100,000	USD	100,000	104,880	0.18
Corning Inc 5.85% 15/11/2068	61,000	USD	60,911	69,326	0.12
Crown Castle International Corp 2.25% 1/9/2021	100,000	USD	99,988	99,119	0.17
CVS Health Corp 4.78% 25/3/2038	129,000	USD	126,605	133,257	0.23
CVS Health Corp 5.05% 25/3/2048	181,000	USD	179,818	190,484	0.33
Dell International LLC / EMC Corp ‘144A’ 8.35% 15/7/2046	122,000	USD	121,912	151,437	0.26
Denbury Resources Inc ‘144A’ 9% 15/5/2021	20,000	USD	19,830	19,600	0.03
Diamondback Energy Inc ‘144A’ 4.75% 1/11/2024	202,000	USD	201,558	207,555	0.35
DPL Inc ‘144A’ 4.35% 15/4/2029	145,000	USD	144,784	147,175	0.25
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	14,000	USD	14,000	14,508	0.02
Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	14,000	USD	14,000	14,788	0.03
Energy Transfer Operating LP 4.25% 15/3/2023	187,000	USD	185,106	194,661	0.33
Energy Transfer Operating LP 5.25% 15/4/2029	101,000	USD	100,797	112,738	0.19
Energy Transfer Operating LP 5.8% 15/6/2038	67,000	USD	66,776	74,465	0.13
Energy Transfer Operating LP 6.125% 15/12/2045	35,000	USD	34,884	39,625	0.07
Energy Transfer Operating LP 6.25% 15/4/2049	45,000	USD	44,934	52,965	0.09
EnLink Midstream LLC 5.375% 1/6/2029	90,000	USD	90,413	92,093	0.16
Enterprise Products Operating LLC 3.125% 31/7/2029	89,000	USD	88,960	89,172	0.15
Enterprise Products Operating LLC 3.35% 15/3/2023	49,000	USD	49,611	50,332	0.09
Enterprise Products Operating LLC 4.15% 16/10/2028	105,000	USD	102,906	113,562	0.19

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

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 4.2% 31/1/2050	66,000	USD	65,863	66,428	0.11
Enterprise Products Operating LLC 4.8% 1/2/2049	91,000	USD	90,458	100,327	0.17
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ 7.75% 15/5/2026	80,000	USD	80,000	71,200	0.12
EP Energy LLC / Everest Acquisition Finance Inc ‘144A’ 8% 29/11/2024	60,000	USD	60,000	40,200	0.07
EQM Midstream Partners LP 4.125% 1/12/2026	78,000	USD	74,441	75,118	0.13
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,806	86,494	0.15
Express Scripts Holding Co 3.4% 1/3/2027	135,000	USD	128,143	136,364	0.23
Fannie Mae Pool ‘BM5024’ 3% 1/11/2048	158,793	USD	158,421	160,411	0.27
FirstEnergy Corp 3.9% 15/7/2027	94,000	USD	94,313	98,062	0.17
Freeport-McMoRan Inc 4.55% 14/11/2024	205,000	USD	152,070	209,100	0.36
Freeport-McMoRan Inc 5.4% 14/11/2034	80,000	USD	71,979	76,400	0.13
General Electric Co FRN (Perpetual)	465,000	USD	430,585	446,399	0.75
General Motors Co 5.95% 1/4/2049	33,000	USD	30,397	34,324	0.06
General Motors Financial Co Inc 4.2% 1/3/2021	80,000	USD	80,972	81,681	0.14
Glencore Funding LLC ‘144A’ 3% 27/10/2022	67,000	USD	66,811	67,359	0.11
Glencore Funding LLC ‘144A’ 4.875% 12/3/2029	140,000	USD	139,554	146,974	0.25
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	117,000	USD	116,984	126,068	0.22
GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	15,000	USD	15,581	16,538	0.03
Goldman Sachs Group Inc/The 3.85% 26/1/2027	25,000	USD	24,578	26,056	0.04
Goldman Sachs Group Inc/The 4.25% 21/10/2025	173,000	USD	172,145	182,959	0.31
Goldman Sachs Group Inc/The 6.75% 1/10/2037	60,000	USD	68,845	78,109	0.13
Goldman Sachs Group Inc/The FRN 24/7/2023	54,000	USD	53,731	54,497	0.09
Goldman Sachs Group Inc/The FRN 1/5/2029	79,000	USD	78,666	84,279	0.14
HCA Inc 4.125% 15/6/2029	144,000	USD	143,280	147,600	0.25
HCA Inc 5.125% 15/6/2039	60,000	USD	59,453	62,100	0.11
HCP Inc 3.25% 15/7/2026	27,000	USD	26,975	27,103	0.05
HCP Inc 3.5% 15/7/2029	50,000	USD	49,786	50,037	0.09
Home Depot Inc/The 2.95% 15/6/2029	215,000	USD	213,774	219,623	0.37
Hughes Satellite Systems Corp 5.25% 1/8/2026	75,000	USD	75,143	76,969	0.13
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	11,000	USD	11,005	11,165	0.02
Icahn Enterprises LP / Icahn Enterprises Finance Corp ‘144A’ 6.25% 15/5/2026	250,000	USD	251,421	252,813	0.43
Indiana Michigan Power Co 4.25% 15/8/2048	73,000	USD	72,595	79,541	0.14
International Business Machines Corp 4.25% 15/5/2049	127,000	USD	125,206	133,368	0.23
JPMorgan Chase & Co FRN 1/3/2025	123,000	USD	123,000	126,156	0.22
JPMorgan Chase & Co FRN 23/1/2029	72,000	USD	71,967	74,569	0.13
JPMorgan Chase & Co FRN 1/2/2028	29,000	USD	29,000	30,603	0.05
JPMorgan Chase & Co FRN 29/1/2027	165,000	USD	170,266	175,699	0.30
JPMorgan Chase & Co FRN 23/4/2029	67,000	USD	67,000	71,910	0.12
JPMorgan Chase & Co FRN 5/12/2024	218,000	USD	218,023	231,431	0.40
JPMorgan Chase & Co FRN 23/7/2029	22,000	USD	21,676	24,002	0.04
JPMorgan Chase & Co FRN (Perpetual)	75,000	USD	74,669	75,750	0.13
Marathon Petroleum Corp 3.8% 1/4/2028	34,000	USD	33,957	34,426	0.06
Markel Corp 5% 20/5/2049	82,000	USD	81,868	88,259	0.15
Mars Inc ‘144A’ 3.95% 1/4/2049	215,000	USD	213,738	228,718	0.39
Metropolitan Life Global Funding I ‘144A’ 3.6% 11/1/2024	254,000	USD	253,811	267,399	0.46
Microsoft Corp 3.45% 8/8/2036	175,000	USD	174,420	184,864	0.32
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,685	111,090	0.19
Morgan Stanley 3.875% 29/4/2024	141,000	USD	141,913	149,198	0.25
Morgan Stanley 4.875% 1/11/2022	180,000	USD	185,310	192,291	0.33
Morgan Stanley FRN 20/1/2022	150,000	USD	150,877	151,474	0.26
Morgan Stanley ‘MTN’ 4.1% 22/5/2023	230,000	USD	231,233	241,221	0.41
MPLX LP 4% 15/3/2028	154,000	USD	153,404	159,235	0.27
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,100	27,565	0.05
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	50,000	USD	50,375	48,638	0.08
Netflix Inc ‘144A’ 5.375% 15/11/2029	40,000	USD	40,000	42,100	0.07
Nevada Power Co 3.7% 1/5/2029	173,000	USD	172,362	184,804	0.32
Olin Corp 5% 1/2/2030	44,000	USD	43,670	43,450	0.07
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	195,803	203,549	0.35
Oracle Corp 4% 15/11/2047	91,000	USD	90,597	97,168	0.17

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PNC Financial Services Group Inc/The 3.45% 23/4/2029	140,000	USD	139,780	146,381	0.25
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,456	77,816	0.13
Realty Income Corp 3.25% 15/6/2029	121,000	USD	120,228	122,949	0.21
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,090	61,352	0.10
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	239,000	USD	236,548	249,755	0.43
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,757	17,856	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	100,000	USD	104,877	111,125	0.19
SBA Tower Trust Step-Up Coupon '2014-1A C' '144A' 2.898% 15/10/2044	215,000	USD	215,286	215,076	0.37
Sirius XM Radio Inc '144A' 4.625% 15/7/2024	81,000	USD	81,000	82,519	0.14
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	106,000	USD	106,000	108,253	0.18
Southern California Edison Co 4.125% 1/3/2048	49,000	USD	47,168	49,601	0.08
Southern Co/The 2.95% 1/7/2023	226,000	USD	217,057	229,064	0.39
Spirit Realty LP 4% 15/7/2029	145,000	USD	144,890	146,059	0.25
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	125,000	USD	124,998	125,329	0.21
Union Pacific Corp 4.375% 10/9/2038	55,000	USD	54,921	60,458	0.10
United States Treasury Note/Bond 1.5% 15/8/2026	357,000	USD	324,170	347,350	0.59
United States Treasury Note/Bond 1.625% 31/8/2022	425,000	USD	417,705	423,473	0.72
United States Treasury Note/Bond 1.625% 31/5/2023	1,205,000	USD	1,181,002	1,199,352	2.05
United States Treasury Note/Bond 1.875% 30/4/2022	588,000	USD	586,618	590,021	1.01
United States Treasury Note/Bond 2% 15/11/2021	40,000	USD	39,970	40,250	0.07
United States Treasury Note/Bond 2% 15/2/2022	470,000	USD	470,494	473,084	0.81
United States Treasury Note/Bond 2.125% 15/5/2025	229,000	USD	223,706	232,650	0.40
United States Treasury Note/Bond 2.25% 31/3/2020	1,300,000	USD	1,294,632	1,302,031	2.22
United States Treasury Note/Bond 2.25% 15/8/2027	461,000	USD	447,331	471,300	0.80
United States Treasury Note/Bond 2.5% 15/2/2022	135,000	USD	135,204	137,595	0.23
United States Treasury Note/Bond 2.5% 15/5/2024	755,000	USD	769,397	780,481	1.33
United States Treasury Note/Bond 2.5% 15/2/2045	105,000	USD	99,233	104,327	0.18
United States Treasury Note/Bond 2.5% 15/2/2046	495,000	USD	447,146	491,133	0.84
United States Treasury Note/Bond 2.75% 15/2/2024	1,230,000	USD	1,253,896	1,283,620	2.19
United States Treasury Note/Bond 2.875% 31/7/2025	1,296,000	USD	1,329,148	1,371,938	2.34
United States Treasury Note/Bond 3% 15/2/2048	52,000	USD	51,301	56,818	0.10
United States Treasury Note/Bond 3.125% 15/11/2028	332,000	USD	343,903	363,436	0.62
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	423,907	469,022	0.80
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	465,103	514,500	0.88
UnitedHealth Group Inc 3.1% 15/3/2026	46,000	USD	45,253	47,048	0.08
UnitedHealth Group Inc 3.75% 15/7/2025	48,000	USD	48,114	51,092	0.09
Vistra Operations Co LLC '144A' 3.55% 15/7/2024	190,000	USD	189,638	190,950	0.33
Volkswagen Group of America Finance LLC '144A' 4.625% 13/11/2025	265,000	USD	264,417	285,490	0.49
Walmart Inc 2.85% 8/7/2024	285,000	USD	284,665	293,959	0.50
Walmart Inc 3.25% 8/7/2029	126,000	USD	125,854	132,637	0.23
WellCare Health Plans Inc 5.25% 1/4/2025	112,000	USD	112,000	116,760	0.20
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	51,000	USD	51,000	54,124	0.09
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	61,793	63,987	0.11
Wells Fargo & Co 'MTN' 2.625% 22/7/2022	100,000	USD	96,887	100,567	0.17
Wells Fargo & Co 'MTN' FRN 17/6/2027	220,000	USD	220,000	222,646	0.38
Wells Fargo Bank NA 'BKNT' 2.15% 6/12/2019	250,000	USD	249,949	249,828	0.43
			30,392,230	31,671,183	54.05
Total Bonds			**35,986,594**	**37,501,591**	**64.01**

SECURITISED ASSETS

United States of America

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AmeriCredit Automobile Receivables Trust 2017-2 '2017-2 A3' 1.98% 20/12/2021	33,601	USD	33,427	33,545	0.06
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A2' '144A' 2% 11/5/2020	13,273	USD	13,272	13,257	0.02
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	70,000	USD	69,398	70,045	0.12
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	48,958	USD	48,954	49,052	0.08

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

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	200,000	USD	212,019	204,366	0.35
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	100,000	USD	99,465	103,795	0.18
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	96,000	USD	98,877	99,866	0.17
Bank of The West Auto Trust 2017-1 '2017-1 A2' '144A' 1.78% 15/2/2021	20,332	USD	20,330	20,317	0.03
Bank of The West Auto Trust 2017-1 '2017-1 A3' '144A' 2.11% 15/1/2023	140,000	USD	139,980	139,830	0.24
BCC Funding XIV LLC '2018-1A A2' '144A' 2.96% 20/6/2023	74,128	USD	74,115	74,493	0.13
CarMax Auto Owner Trust 2017-3 '2017-3 A3' 1.97% 15/4/2022	97,000	USD	96,981	96,793	0.17
CCG Receivables Trust 2018-1 '2018-1 A2' '144A' 2.5% 16/6/2025	76,706	USD	76,703	76,786	0.13
Chrysler Capital Auto Receivables Trust 2016-B '2016-BA A3' '144A' 1.64% 15/7/2021	22,417	USD	22,412	22,384	0.04
CIG AUTO RECEIVABLES TRUST 2017-1 '2017-1A A' '144A' 2.71% 15/5/2023	32,584	USD	32,532	32,563	0.06
Citibank Credit Card Issuance Trust '2017-A9 A9' 1.8% 20/9/2021	675,000	USD	674,949	674,019	1.14
COLT 2017-2 Mortgage Loan Trust '2017-2 A1A' '144A' FRN 25/10/2047	41,136	USD	41,136	40,982	0.07
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	40,023	USD	40,023	40,167	0.07
CSMC 2017-HL1 Trust '2017-HL1 A1' '144A' FRN 25/6/2047	185,864	USD	189,552	186,809	0.32
CSMC 2017-HL2 Trust '2017-HL2 A3' '144A' FRN 25/10/2047	108,883	USD	110,516	111,268	0.19
Dell Equipment Finance Trust 2017-2 '2017-2 A3' '144A' 2.19% 24/10/2022	100,000	USD	99,996	99,899	0.17
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	87,655	USD	87,654	87,851	0.15
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	425,000	USD	425,564	427,094	0.73
Fannie Mae or Freddie Mac '2.5 7/19' TBA 2.5% 1/6/2023	602,000	USD	603,810	605,951	1.03
Fannie Mae or Freddie Mac '3.0 7/19' TBA 3% 1/4/2042	272,000	USD	273,484	274,380	0.47
Fannie Mae Pool 'AL9111' 4.5% 1/8/2046	411,620	USD	450,356	435,798	0.74
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	427,808	USD	447,394	439,767	0.75
Fannie Mae Pool 'AS7003' 3% 1/4/2046	85,732	USD	85,116	86,498	0.15
Fannie Mae Pool 'AS7060' 3% 1/4/2031	77,338	USD	81,257	79,476	0.14
Fannie Mae Pool 'AS8271' 3% 1/11/2046	1,215,999	USD	1,250,731	1,230,127	2.09
Fannie Mae Pool 'AX2491' 4% 1/10/2044	84,362	USD	88,633	87,444	0.15
Fannie Mae Pool 'AY8445' 3% 1/8/2030	133,942	USD	138,167	137,114	0.23
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	347,638	USD	365,020	357,356	0.61
Fannie Mae Pool 'BC0163' 3.5% 1/1/2046	20,699	USD	21,249	21,278	0.04
Fannie Mae Pool 'BC0326' 3.5% 1/12/2045	183,408	USD	190,334	188,535	0.32
Fannie Mae Pool 'BD2446' 3% 1/1/2047	93,966	USD	93,790	95,058	0.16
Fannie Mae Pool 'BE3708' 4.5% 1/6/2047	55,354	USD	56,590	58,168	0.10
Fannie Mae Pool 'BE5067' 3.5% 1/11/2046	100,020	USD	103,021	102,816	0.18
Fannie Mae Pool 'BH4019' 4% 1/9/2047	98,379	USD	101,423	102,391	0.17
Fannie Mae Pool 'BK4740' 4% 1/8/2048	349,563	USD	348,362	362,995	0.62
Fannie Mae Pool 'BM3383' 3.5% 1/1/2033	178,865	USD	181,157	185,002	0.32
Fannie Mae Pool 'CA0243' 4.5% 1/8/2047	101,912	USD	105,718	106,952	0.18
Fannie Mae Pool 'CA0324' 4.5% 1/9/2047	37,744	USD	39,886	39,611	0.07
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	104,239	USD	107,912	109,402	0.19
Fannie Mae Pool 'MA3008' 4.5% 1/5/2047	31,526	USD	33,021	33,128	0.06
Fannie Mae Pool 'MA3088' 4% 1/8/2047	368,756	USD	380,942	383,792	0.66
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	79,049	USD	79,055	81,479	0.14
Fannie Mae Pool 'MA3364' 3.5% 1/5/2033	1,580	USD	1,575	1,631	0.00
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	103,974	USD	106,876	107,735	0.18
Fannie Mae Pool 'MA3443' 4% 1/8/2048	131,151	USD	133,871	135,662	0.23
Fannie Mae Pool 'MA3540' 3.5% 1/12/2033	20,349	USD	20,400	21,023	0.04
First Investors Auto Owner Trust 2017-2 '2017-2A A1' '144A' 1.86% 15/10/2021	168,240	USD	167,524	168,125	0.29

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
First Investors Auto Owner Trust 2018-2 ‘2018-2A A1’ ‘144A’ 3.23% 15/12/2022	443,342	USD	444,486	445,428	0.76
Ford Credit Auto Lease Trust ‘2018-B A2A’ 2.93% 15/4/2021	736,394	USD	736,970	738,489	1.26
Freddie Mac Gold Pool ‘G07665’ 5% 1/11/2041	431,684	USD	477,348	461,156	0.79
Freddie Mac Gold Pool ‘G08591’ 3.5% 1/6/2044	96,437	USD	99,142	99,668	0.17
Freddie Mac Gold Pool ‘G08715’ 3% 1/8/2046	110,468	USD	108,803	111,660	0.19
Freddie Mac Gold Pool ‘G08732’ 3% 1/11/2046	134,695	USD	134,664	135,877	0.23
Freddie Mac Gold Pool ‘G08749’ 4% 1/2/2047	70,597	USD	74,369	73,395	0.13
Freddie Mac Gold Pool ‘G08817’ 4% 1/6/2048	87,393	USD	88,761	90,720	0.15
Freddie Mac Gold Pool ‘G08836’ 4% 1/9/2048	49,110	USD	50,234	50,750	0.09
Freddie Mac Gold Pool ‘G08846’ 3.5% 1/11/2048	167,665	USD	170,364	171,546	0.29
Freddie Mac Gold Pool ‘G18652’ 3% 1/7/2032	12,234	USD	12,265	12,502	0.02
Freddie Mac Gold Pool ‘Q41087’ 4% 1/6/2046	813,436	USD	833,390	847,627	1.45
Freddie Mac Gold Pool ‘Q51207’ 3.5% 1/10/2047	119,973	USD	123,438	123,858	0.21
Freddie Mac Gold Pool ‘Q51268’ 3.5% 1/10/2047	88,393	USD	86,018	91,251	0.16
Freddie Mac Gold Pool ‘Q52319’ 3.5% 1/11/2047	486,853	USD	482,399	502,603	0.86
Freddie Mac Gold Pool ‘Q52401’ 3.5% 1/11/2047	158,378	USD	157,358	163,509	0.28
Freddie Mac Gold Pool ‘Q53085’ 3% 1/9/2047	320,655	USD	308,430	325,076	0.55
Freddie Mac Gold Pool ‘Q56083’ 3.5% 1/5/2048	131,829	USD	132,329	135,226	0.23
Freddie Mac Gold Pool ‘Q59805’ 4.5% 1/11/2048	56,501	USD	58,910	59,081	0.10
Freddie Mac Gold Pool ‘V81992’ 4% 1/10/2045	130,147	USD	136,573	134,761	0.23
FREMF 2017-KT01 Multifamily Aggregation Risk Transfer Trust ‘2017-KT01 A’ FRN 25/2/2020	225,000	USD	225,633	224,735	0.38
Ginnie Mae ‘3.0 8/19’ TBA 3% 31/12/2049	95,000	USD	96,944	96,967	0.17
Ginnie Mae ‘3.5 7/19’ TBA 3.5% 1/7/2041	113,000	USD	116,066	116,725	0.20
Ginnie Mae ‘4.5 7/19’ TBA 4.5% 31/12/2049	364,000	USD	378,889	379,129	0.65
Ginnie Mae II Pool ‘MA2960’ 3% 20/7/2045	45,644	USD	46,614	46,842	0.08
Ginnie Mae II Pool ‘MA3874’ 3.5% 20/8/2046	222,847	USD	236,357	230,740	0.39
Ginnie Mae II Pool ‘MA3937’ 3.5% 20/9/2046	605,618	USD	635,945	626,051	1.07
Ginnie Mae II Pool ‘MA4126’ 3% 20/12/2046	297,666	USD	297,799	304,451	0.52
Ginnie Mae II Pool ‘MA4263’ 4% 20/2/2047	64,147	USD	67,866	66,821	0.11
Ginnie Mae II Pool ‘MA4321’ 3.5% 20/3/2047	358,232	USD	354,397	370,276	0.63
Ginnie Mae II Pool ‘MA4383’ 4% 20/4/2047	211,185	USD	214,166	219,983	0.38
Ginnie Mae II Pool ‘MA4451’ 3.5% 20/5/2047	268,102	USD	272,914	275,641	0.47
Ginnie Mae II Pool ‘MA4587’ 4% 20/7/2047	176,059	USD	180,158	183,402	0.31
Ginnie Mae II Pool ‘MA5399’ 4.5% 20/8/2048	17,821	USD	18,443	18,572	0.03
GLS Auto Receivables Trust 2018-3 ‘2018-3A A’ ‘144A’ 3.35% 15/8/2022	61,524	USD	61,523	61,779	0.11
GM Financial Automobile Leasing Trust 2017-1 ‘2017-1 A3’ 2.06% 20/5/2020	87,199	USD	87,195	87,145	0.15
GM Financial Automobile Leasing Trust 2017-3 ‘2017-3 A3’ 2.01% 20/11/2020	88,990	USD	88,986	88,885	0.15
GM Financial Automobile Leasing Trust 2018-1 ‘2018-1 A3’ 2.61% 20/1/2021	750,000	USD	748,126	750,967	1.27
GMF Floorplan Owner Revolving Trust ‘2017-1 A1’ ‘144A’ 2.22% 18/1/2022	106,000	USD	105,325	105,873	0.18
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 ‘2017-1 A3’ ‘144A’ 2.06% 22/6/2020	44,010	USD	44,010	43,962	0.08
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 ‘2018-1 A3’ ‘144A’ 2.6% 15/6/2021	100,000	USD	99,987	100,212	0.17
GS Mortgage Securities Corp II ‘2017-SLP B’ ‘144A’ 3.772% 10/10/2032	179,000	USD	184,364	184,848	0.32
Hilton Grand Vacations Trust 2017-A ‘2017-AA A’ ‘144A’ 2.66% 26/12/2028	67,704	USD	67,694	68,095	0.12
John Deere Owner Trust 2016-B ‘2016-B A3’ 1.25% 15/6/2020	11,188	USD	11,187	11,178	0.02
JP Morgan Mortgage Trust 2017-6 ‘2017-6 A6’ ‘144A’ FRN 25/12/2048	114,400	USD	114,489	113,649	0.19
Kubota Credit Owner Trust 2016-1 ‘2016-1A A3’ ‘144A’ 1.5% 15/7/2020	25,480	USD	25,343	25,406	0.04
Kubota Credit Owner Trust 2018-1 ‘2018-1A A2’ ‘144A’ 2.8% 16/2/2021	108,439	USD	108,431	108,636	0.19
MVW Owner Trust 2017-1 ‘2017-1A A’ ‘144A’ 2.42% 20/12/2034	57,794	USD	57,785	57,654	0.10

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

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PSMC 2018-3 Trust '2018-3 A1' '144A' FRN 25/8/2048	91,502	USD	91,287	93,592	0.16
Sequoia Mortgage Trust 2018-8 '2018-8 A1' '144A' FRN 25/11/2048	96,083	USD	94,957	97,299	0.17
United Auto Credit Securitization Trust 2018-2 '2018-2 A' '144A' 2.89% 10/3/2021	20,608	USD	20,607	20,614	0.04
Verizon Owner Trust 2016-1 '2016-1A A' '144A' 1.42% 20/1/2021	82,136	USD	81,562	82,050	0.14
Verizon Owner Trust 2016-2 '2016-2A A' '144A' 1.68% 20/5/2021	74,813	USD	74,805	74,673	0.13
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	100,000	USD	98,230	99,812	0.17
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	260,000	USD	259,960	259,493	0.44
Verizon Owner Trust 2017-3 '2017-3A A1A' ' 144A' 2.06% 20/4/2022	100,000	USD	99,008	99,871	0.17
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	57,000	USD	58,706	59,693	0.10
			19,306,538	19,373,779	33.08
Total Securitised Assets			**19,306,538**	**19,373,779**	**33.08**
Total Investments			**55,293,132**	**56,875,370**	**97.09**
Other Net Assets				1,703,812	2.91
Total Net Assets				**58,579,182**	**100.00**

VIETNAM EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	58,110	VND	84,515	175,789	4.06
Bao Viet Holdings	11,250	VND	24,173	39,005	0.90
Bim Son Cement JSC	56,505	VND	33,284	19,882	0.46
Binh Minh Plastics JSC	52,788	VND	119,129	96,493	2.23
CNG Vietnam JSC	85,560	VND	126,082	84,073	1.94
Dam Sen Water Park Corp	42,903	VND	93,840	106,038	2.45
DHG Pharmaceutical JSC	41,300	VND	129,416	193,165	4.46
Dinh Vu Port Investment & Development JSC	37,110	VND	96,569	60,191	1.39
Dong Phu Rubber JSC	53,180	VND	97,237	100,746	2.33
FPT Corp	66,405	VND	78,084	129,647	2.99
HAGL JSC	134,050	VND	84,930	30,773	0.71
Ho Chi Minh City Infrastructure Investment JSC	64,520	VND	83,799	62,291	1.44
Hoa Phat Group JSC	329,002	VND	237,056	331,755	7.66
Khanh Hoi Invesment & Services Corp	30,570	VND	46,583	38,696	0.89
KIDO Group Corp	123,700	VND	231,710	101,911	2.35
Kinh Bac City Development Share Holding Corp	108,830	VND	74,185	66,311	1.53
Lix Detergent JSC	83,265	VND	129,241	153,632	3.55
Masan Group Corp	93,325	VND	234,217	332,374	7.67
Nui Nho Stone JSC	35,710	VND	69,318	81,671	1.89
PetroVietnam Drilling & Well Services JSC	112,785	VND	114,241	90,257	2.08
Petrovietnam Fertilizer & Chemicals JSC	101,130	VND	131,375	65,742	1.52
Refrigeration Electrical Engineering Corp	33,745	VND	25,061	45,973	1.06
Saigon General Service Corp	37,180	VND	52,741	67,005	1.55
Saigon Thuong Tin Commercial JSB	125,650	VND	71,319	61,194	1.41
Sea & Air Freight International	97,560	VND	127,867	116,377	2.69
Sonadezi Long Thanh Shareholding Co	95,760	VND	126,411	182,439	4.21
SSI Securities Corp	42,590	VND	45,698	45,322	1.05
Vietnam Dairy Products JSC	64,702	VND	244,448	341,487	7.89
Vietnam Export Import Commercial JSB	74,230	VND	42,302	59,881	1.38
Vietnam Joint Stock Commercial Bank for Industry and Trade	130,290	VND	108,511	109,018	2.52
Vincom Retail JSC	89,781	VND	132,380	130,212	3.01
Vingroup JSC	76,247	VND	107,946	378,537	8.73
Vinhomes JSC ‘144A’	79,995	VND	314,956	272,199	6.29
			3,718,624	4,170,086	96.29
Total Shares			**3,718,624**	**4,170,086**	**96.29**
Total Investments			**3,718,624**	**4,170,086**	**96.29**
Other Net Assets				160,527	3.71
Total Net Assets				**4,330,613**	**100.00**

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

WORLD VALUE EQUITY FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	34,238,780	USD	34,238,780	34,238,780	9.68
Total Mutual Funds			**34,238,780**	**34,238,780**	**9.68**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States of America					
United States Treasury Bill (Zero Coupon) 0% 2/7/2019	14,500,000	USD	14,499,222	14,496,858	4.10
Total Bonds			**14,499,222**	**14,496,858**	**4.10**
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	24,203	AUD	527,110	478,757	0.14
BHP Group Ltd	5,683	AUD	139,694	164,020	0.05
National Australia Bank Ltd	13,064	AUD	289,104	244,769	0.07
Origin Energy Ltd	34,603	AUD	204,977	177,368	0.05
Qantas Airways Ltd	64,860	AUD	236,511	245,592	0.07
QBE Insurance Group Ltd	22,873	AUD	195,195	189,737	0.05
Telstra Corp Ltd	66,047	AUD	158,965	178,302	0.05
Whitehaven Coal Ltd	98,124	AUD	257,484	251,826	0.07
Woodside Petroleum Ltd	11,241	AUD	298,014	286,597	0.08
			2,307,054	2,216,968	0.63
Austria					
Erste Group Bank AG	27,148	EUR	912,727	1,003,966	0.29
Lenzing AG	7,131	EUR	849,515	795,847	0.22
			1,762,242	1,799,813	0.51
Belgium					
Euronav NV	93,160	EUR	752,101	870,040	0.25
Bermuda					
Jardine Matheson Holdings Ltd	3,100	USD	194,264	195,362	0.06
Nine Dragons Paper Holdings Ltd	18,000	HKD	15,636	15,976	0.00
Northern Drilling Ltd	45,996	NOK	327,212	201,795	0.06
			537,112	413,133	0.12
British Virgin Islands					
Hollysys Automation Technologies Ltd	7,876	USD	148,251	149,329	0.04
Cayman Islands					
AAC Technologies Holdings Inc	14,000	HKD	76,992	79,522	0.02
Alibaba Group Holding Ltd ADR	1,187	USD	200,862	200,817	0.06
Baidu Inc ADR	2,688	USD	478,731	311,674	0.09
China Resources Cement Holdings Ltd	108,000	HKD	66,849	104,709	0.03
China State Construction International Holdings Ltd	68,000	HKD	71,097	69,847	0.02
China Yongda Automobiles Services Holdings Ltd	186,000	HKD	165,035	170,327	0.05
CIFI Holdings Group Co Ltd	138,000	HKD	89,288	91,023	0.03
CK Hutchison Holdings Ltd	37,000	HKD	406,702	364,886	0.10
Nexteer Automotive Group Ltd	156,000	HKD	233,909	194,203	0.05
Parkson Retail Group Ltd	70,000	HKD	7,052	6,096	0.00

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sands China Ltd	36,400	HKD	159,051	174,123	0.05
Tencent Holdings Ltd	16,700	HKD	499,492	754,159	0.21
Tingyi Cayman Islands Holding Corp	142,000	HKD	182,265	237,154	0.07
			2,637,325	2,758,540	0.78
China					
Bank of China Ltd ‘H’	817,000	HKD	351,875	345,303	0.10
China Construction Bank Corp ‘H’	769,000	HKD	573,829	662,836	0.18
China Merchants Bank Co Ltd ‘H’	61,000	HKD	187,750	304,300	0.09
Dongfeng Motor Group Co Ltd ‘H’	236,000	HKD	230,607	193,445	0.05
PICC Property & Casualty Co Ltd ‘H’	217,000	HKD	245,724	234,289	0.07
			1,589,785	1,740,173	0.49
Denmark					
AP Moller - Maersk A/S - Class B	790	DKK	1,073,160	972,483	0.28
Drilling Co of 1972 A/S/The	1,816	DKK	175,766	142,348	0.04
NKT A/S	18,919	DKK	404,887	292,268	0.08
			1,653,813	1,407,099	0.40
Finland					
Elisa OYJ	15,723	EUR	476,298	763,820	0.22
Nokia OYJ	161,668	EUR	952,304	803,874	0.23
Outokumpu OYJ	192,772	EUR	1,090,268	654,748	0.19
Tieto OYJ	16,176	EUR	424,490	479,450	0.14
UPM-Kymmene OYJ	62,268	EUR	1,401,237	1,642,186	0.45
			4,344,597	4,344,078	1.23
France					
Alstom SA	22,253	EUR	722,860	1,028,362	0.29
BNP Paribas SA	18,700	EUR	1,198,969	886,519	0.25
Fnac Darty SA	5,374	EUR	228,261	398,820	0.11
Neopost SA	15,045	EUR	393,118	320,061	0.09
Sanofi	6,904	EUR	606,856	595,900	0.17
Societe BIC SA	4,670	EUR	449,845	355,079	0.10
Societe Generale SA	18,337	EUR	697,895	461,475	0.13
TOTAL SA	55,380	EUR	3,074,963	3,098,188	0.88
Vivendi SA	24,460	EUR	652,495	673,757	0.19
			8,025,262	7,818,161	2.21
Germany					
Bayer AG	32,136	EUR	2,736,464	2,226,519	0.63
Bilfinger SE	21,014	EUR	784,572	666,379	0.19
CECONOMY AG	51,996	EUR	484,363	319,710	0.09
Deutsche Lufthansa AG	83,260	EUR	1,818,982	1,423,435	0.40
Deutsche Telekom AG	80,573	EUR	1,294,733	1,391,254	0.39
E.ON SE	59,970	EUR	830,329	649,493	0.18
Hornbach Holding AG & Co KGaA	18,324	EUR	1,326,802	1,049,107	0.30
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,162	EUR	478,653	542,620	0.15
Rheinmetall AG	7,360	EUR	580,962	898,895	0.25
TUI AG	43,803	GBP	454,995	428,025	0.12
Volkswagen AG - Preference	11,620	EUR	2,184,971	1,947,966	0.55
			12,975,826	11,543,403	3.25
Hong Kong					
China Merchants Port Holdings Co Ltd	131,771	HKD	311,799	224,121	0.06
China Overseas Land & Investment Ltd	96,000	HKD	314,710	354,102	0.10
Lenovo Group Ltd	182,000	HKD	121,437	141,023	0.04
Sino Land Co Ltd	77,842	HKD	134,972	130,602	0.04
Sun Hung Kai Properties Ltd	9,082	HKD	129,199	154,121	0.04
Wharf Holdings Ltd/The	140,000	HKD	399,770	371,162	0.11
			1,411,887	1,375,131	0.39

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	22,523	INR	187,120	263,822	0.07
Indian Oil Corp Ltd	71,964	INR	167,354	162,532	0.05
Infosys Ltd	35,243	INR	293,838	373,733	0.10
REC Ltd	55,232	INR	134,303	131,864	0.04
			782,615	931,951	0.26
Indonesia					
Bank Negara Indonesia Persero Tbk PT	269,100	IDR	133,562	175,241	0.06
Bumi Serpong Damai Tbk PT	1,032,600	IDR	104,834	112,195	0.03
Salim Ivomas Pratama Tbk PT	2,000,000	IDR	64,448	49,549	0.01
			302,844	336,985	0.10
Ireland					
Bank of Ireland Group Plc	251,568	EUR	1,863,426	1,313,742	0.38
FBD Holdings Plc	83,034	EUR	879,117	793,902	0.22
Permanent TSB Group Holdings Plc	403,032	EUR	945,213	575,266	0.16
			3,687,756	2,682,910	0.76
Italy					
Buzzi Unicem SpA	62,051	EUR	1,438,359	1,259,660	0.36
Buzzi Unicem SpA - RSP	2,879	EUR	25,110	40,307	0.01
			1,463,469	1,299,967	0.37
Japan					
Aeon Mall Co Ltd	24,400	JPY	360,119	367,217	0.10
AGC Inc/Japan	17,900	JPY	576,346	618,673	0.17
Asics Corp	26,700	JPY	374,038	289,111	0.08
Credit Saison Co Ltd	75,400	JPY	1,361,632	882,203	0.25
Hitachi Ltd	40,000	JPY	1,047,258	1,465,646	0.41
Honda Motor Co Ltd	63,900	JPY	2,032,295	1,651,232	0.47
Iida Group Holdings Co Ltd	18,500	JPY	345,785	298,678	0.08
JSR Corp	57,000	JPY	944,699	899,624	0.25
Kaneka Corp	13,100	JPY	461,835	492,276	0.14
Kawasaki Heavy Industries Ltd	27,800	JPY	753,447	653,374	0.18
Kurita Water Industries Ltd	17,900	JPY	425,507	444,282	0.13
LIXIL Group Corp	60,700	JPY	972,361	959,710	0.27
Mazda Motor Corp	94,300	JPY	1,309,467	983,905	0.28
Mitsubishi Heavy Industries Ltd	17,800	JPY	692,010	774,760	0.22
Mitsubishi Motors Corp	160,500	JPY	1,013,791	768,434	0.22
Mitsubishi UFJ Financial Group Inc	296,100	JPY	1,796,065	1,406,664	0.40
Mitsui OSK Lines Ltd	42,300	JPY	1,296,381	1,012,217	0.29
NEC Corp	33,900	JPY	930,261	1,333,667	0.38
Nippon Steel Corp	67,000	JPY	1,429,645	1,149,459	0.32
Nissan Motor Co Ltd	85,300	JPY	855,806	610,693	0.17
NOK Corp	22,000	JPY	314,650	329,464	0.09
Nomura Holdings Inc	334,000	JPY	1,648,395	1,175,779	0.33
Nomura Real Estate Holdings Inc	42,100	JPY	774,789	904,696	0.26
Onward Holdings Co Ltd	54,400	JPY	407,182	299,825	0.08
Panasonic Corp	177,300	JPY	1,802,444	1,476,636	0.42
Ricoh Co Ltd	168,800	JPY	1,668,355	1,685,260	0.48
Shimamura Co Ltd	9,900	JPY	913,820	739,457	0.21
Sumitomo Chemical Co Ltd	84,500	JPY	492,236	392,020	0.11
Sumitomo Electric Industries Ltd	28,800	JPY	399,761	377,987	0.11
Sumitomo Heavy Industries Ltd	10,900	JPY	267,747	374,711	0.11
Sumitomo Mitsui Financial Group Inc	48,500	JPY	1,955,724	1,712,745	0.48
Sumitomo Mitsui Trust Holdings Inc	19,805	JPY	758,253	717,776	0.20
T&D Holdings Inc	52,700	JPY	674,249	571,864	0.16
Takeda Pharmaceutical Co Ltd	26,800	JPY	928,284	950,651	0.27
Yahoo Japan Corp	312,400	JPY	824,740	915,968	0.26
			32,809,377	29,686,664	8.38

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd	27,000	USD	2,010,333	3,230,280	0.91
Luxembourg					
APERAM SA	39,527	EUR	1,406,433	1,120,725	0.32
Malaysia					
CIMB Group Holdings Bhd	236,664	MYR	295,986	308,107	0.09
Netherlands					
ASM International NV	9,389	EUR	415,165	612,572	0.17
Boskalis Westminster	17,029	EUR	567,981	394,444	0.11
ING Groep NV	80,330	EUR	1,110,280	933,727	0.26
Koninklijke Ahold Delhaize NV	67,415	EUR	1,599,662	1,519,947	0.44
Randstad NV	14,156	EUR	774,591	775,511	0.22
			4,467,679	4,236,201	1.20
Norway					
Orkla ASA	54,519	NOK	461,736	484,633	0.14
PGS ASA	204,617	NOK	700,951	319,648	0.09
Storebrand ASA	75,176	NOK	406,660	550,071	0.16
Yara International ASA	13,756	NOK	569,242	667,159	0.18
			2,138,589	2,021,511	0.57
Singapore					
City Developments Ltd	20,800	SGD	135,329	145,558	0.04
DBS Group Holdings Ltd	14,220	SGD	207,064	272,789	0.08
Oversea-Chinese Banking Corp Ltd	49,837	SGD	412,364	419,836	0.12
Singapore Telecommunications Ltd	27,700	SGD	63,065	71,643	0.02
			817,822	909,826	0.26
South Korea					
Hana Financial Group Inc	6,990	KRW	192,612	226,411	0.06
Hyundai Motor Co	2,902	KRW	334,874	351,864	0.10
Hyundai Steel Co	5,766	KRW	263,792	208,738	0.06
Korea Electric Power Corp	7,949	KRW	289,897	175,895	0.05
LG Corp	3,537	KRW	212,002	235,565	0.07
LG Display Co Ltd	6,463	KRW	150,356	99,913	0.03
Lotte Chemical Corp	947	KRW	246,851	207,091	0.06
Samsung Electronics Co Ltd	18,343	KRW	574,012	746,651	0.21
			2,264,396	2,252,128	0.64
Spain					
Bankia SA	241,292	EUR	814,827	567,145	0.16
CaixaBank SA	192,536	EUR	866,943	548,754	0.16
Mapfre SA	259,579	EUR	779,841	754,905	0.21
			2,461,611	1,870,804	0.53
Sweden					
Securitas AB	121,808	SEK	1,599,570	2,122,888	0.60
Telefonaktiebolaget LM Ericsson - Class B	78,166	SEK	741,772	746,143	0.21
			2,341,342	2,869,031	0.81
Switzerland					
BKW AG	8,976	CHF	401,103	599,427	0.17
Metall Zug AG	82	CHF	232,309	184,775	0.05
Novartis AG	30,393	CHF	2,021,681	2,780,845	0.79

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oriflame Holding AG	6,235	SEK	136,708	152,386	0.04
Roche Holding AG	11,500	CHF	2,745,834	3,218,576	0.91
Vetropack Holding AG	132	CHF	253,951	277,162	0.08
			5,791,586	7,213,171	2.04
Taiwan					
Catcher Technology Co Ltd	36,000	TWD	309,360	257,892	0.07
CTBC Financial Holding Co Ltd	222,000	TWD	140,143	152,601	0.04
Taiwan Semiconductor Manufacturing Co Ltd	99,000	TWD	616,701	761,795	0.22
United Microelectronics Corp	594,000	TWD	267,890	266,788	0.08
			1,334,094	1,439,076	0.41
Thailand					
Kasikornbank PCL (Foreign Market)	52,000	THB	292,286	321,317	0.09
United Kingdom					
AstraZeneca Plc	22,535	GBP	1,443,718	1,840,468	0.51
BP Plc	404,967	GBP	2,994,181	2,825,523	0.79
Britvic Plc	95,946	GBP	828,533	1,081,971	0.31
Chemring Group Plc	395,986	GBP	795,243	923,303	0.26
easyJet Plc	55,714	GBP	767,942	671,912	0.19
EI Group Plc	454,751	GBP	784,157	1,137,217	0.32
J Sainsbury Plc	196,804	GBP	665,182	490,906	0.14
Lloyds Banking Group Plc	1,902,624	GBP	1,495,924	1,370,791	0.39
Next Plc	13,892	GBP	829,145	977,746	0.28
QinetiQ Group Plc	163,500	GBP	543,078	578,282	0.16
Royal Bank of Scotland Group Plc	363,958	GBP	1,423,306	1,010,576	0.29
Royal Dutch Shell Plc ‘A’	10,820	GBP	332,180	353,736	0.10
Royal Dutch Shell Plc ‘B’	57,191	GBP	1,985,902	1,875,549	0.52
Spire Healthcare Group Plc ‘144A’	339,166	GBP	827,839	513,558	0.15
St Modwen Properties Plc	111,368	GBP	485,669	622,278	0.18
Standard Chartered Plc	32,850	HKD	240,018	293,457	0.08
Tullow Oil Plc	384,664	GBP	1,101,052	1,026,011	0.29
Vectura Group Plc	585,832	GBP	938,724	638,664	0.18
Vodafone Group Plc	444,794	GBP	1,264,861	730,046	0.21
William Hill Plc	699,148	GBP	2,355,157	1,377,291	0.39
			22,101,811	20,339,285	5.74
United States of America					
AbbVie Inc	40,800	USD	2,896,520	2,937,600	0.83
AES Corp/VA	119,100	USD	1,705,789	1,981,824	0.56
Alliance Data Systems Corp	12,000	USD	2,410,211	1,662,000	0.47
Allstate Corp/The	27,600	USD	1,523,870	2,787,600	0.79
Altria Group Inc	48,200	USD	2,457,848	2,303,960	0.65
Apache Corp	99,000	USD	4,631,826	2,847,240	0.80
Apple Inc	16,000	USD	2,295,165	3,157,440	0.89
Archer-Daniels-Midland Co	44,700	USD	1,720,374	1,826,442	0.52
AT&T Inc	104,800	USD	3,583,768	3,457,352	0.98
Avnet Inc	58,200	USD	2,188,282	2,606,196	0.74
Bank of America Corp	96,000	USD	1,672,627	2,781,120	0.79
Berry Global Group Inc	35,300	USD	1,708,900	1,820,774	0.51
Best Buy Co Inc	23,100	USD	735,317	1,593,669	0.45
Campbell Soup Co	42,600	USD	1,995,905	1,704,000	0.48
Caterpillar Inc	18,800	USD	1,719,464	2,566,012	0.73
Chevron Corp	28,000	USD	2,766,909	3,472,000	0.97
Cigna Corp	21,000	USD	2,864,015	3,299,520	0.93
Cisco Systems Inc	41,000	USD	1,022,288	2,268,530	0.64
Citigroup Inc	41,400	USD	2,846,939	2,874,402	0.81
Comcast Corp	65,500	USD	1,748,493	2,752,310	0.78
CVS Health Corp	48,700	USD	3,529,381	2,672,169	0.76
Delta Air Lines Inc	57,600	USD	2,504,034	3,290,112	0.93

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Foot Locker Inc	33,000	USD	1,906,144	1,382,040	0.39
General Motors Co	81,600	USD	2,899,247	3,142,416	0.89
Gilead Sciences Inc	51,000	USD	4,142,512	3,418,020	0.97
Goldman Sachs Group Inc/The	11,900	USD	1,867,984	2,433,788	0.69
Halliburton Co	117,000	USD	4,808,416	2,680,470	0.76
Hartford Financial Services Group Inc/The	63,500	USD	2,219,619	3,537,584	0.99
Huntington Bancshares Inc/OH	136,600	USD	1,949,894	1,868,688	0.53
Intel Corp	24,900	USD	756,772	1,193,706	0.34
International Business Machines Corp	9,400	USD	1,489,660	1,303,122	0.37
JPMorgan Chase & Co	25,600	USD	1,292,343	2,861,056	0.81
Leidos Holdings Inc	35,800	USD	2,258,929	2,853,976	0.81
Lincoln National Corp	39,600	USD	1,542,940	2,528,064	0.71
Macy’s Inc	66,000	USD	2,200,772	1,431,210	0.40
McKesson Corp	25,000	USD	3,578,054	3,335,500	0.94
Merck & Co Inc	22,600	USD	1,141,065	1,897,496	0.54
Microsoft Corp	15,900	USD	701,143	2,122,809	0.60
Morgan Stanley	62,000	USD	1,725,788	2,745,360	0.78
National Oilwell Varco Inc	64,900	USD	2,942,608	1,406,708	0.40
Newell Brands Inc	142,000	USD	3,453,592	2,171,180	0.61
Nuance Communications Inc	73,200	USD	1,249,459	1,164,612	0.33
Nucor Corp	38,100	USD	1,761,292	2,079,117	0.59
Occidental Petroleum Corp	23,000	USD	1,739,681	1,148,620	0.32
Pfizer Inc	83,500	USD	2,507,554	3,638,929	1.02
PNC Financial Services Group Inc/The	13,500	USD	1,119,203	1,838,970	0.52
Spirit AeroSystems Holdings Inc - Class A	35,000	USD	1,732,160	2,810,850	0.79
Synovus Financial Corp	67,000	USD	2,431,506	2,321,550	0.66
Terex Corp	37,000	USD	1,107,168	1,161,800	0.33
Viacom Inc - Class B	109,900	USD	4,316,285	3,237,105	0.91
Vistra Energy Corp	87,900	USD	2,110,633	1,975,113	0.56
Wells Fargo & Co	52,800	USD	2,208,204	2,501,136	0.71
			115,688,552	124,853,267	35.28
Total Shares			**240,603,836**	**244,359,074**	**69.06**
Total Investments			**289,341,838**	**293,094,712**	**82.84**
Other Net Assets				60,733,269	17.16
Total Net Assets				**353,827,981**	**100.00**

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

Notes to the Financial Statements as at June 30, 2019

1. Organisation

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

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

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

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

As at June 30, 2019, the SICAV had 53 active Sub-Funds opened to investors. Two new Sub-Funds were launched during the current financial year.

China A Shares Growth Fund was launched on April 10, 2019.
Asian Multi Factor Equity Fund was launched on April 30, 2019.

Emerging Europe, Middle East and Africa Dynamic Fund was closed on April 24, 2019.

The Prospectus in issue for the current financial period is dated May 2019. Updates to the Prospectus compared to the prior version include the inclusion of a new sub-fund available for investment and details of a new Director on Appendix 1.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A_{A} (hedged)*	reserved for retail investors	AUD
Class A_{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A_{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A_{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A_{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A_{E}	reserved for retail investors	EUR
Class A_{E} (hedged)*	reserved for retail investors	EUR
Class A_{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_{F}	reserved for retail investors	CHF
Class A_{F} (hedged)*	reserved for retail investors	CHF
Class A_{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A_{G} (hedged)*	reserved for retail investors	GBP
Class A_{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A_{H}	reserved for retail investors	HKD
Class A_{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A_{J}	reserved for retail investors	JPY
Class A_{N} (hedged)*	reserved for retail investors	NZD
Class A_{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A_{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A_{S}	reserved for retail investors	SGD
Class A_{S} (hedged)*	reserved for retail investors	SGD

Notes to the Financial Statements as at June 30, 2019 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_{Z} (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	DKK
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_{E}	reserved for large institutional investors	EUR
Class C_{E} (hedged)*	reserved for large institutional investors	EUR
Class C_{G}	reserved for large institutional investors	GBP
Class C_{G} (hedged)*	reserved for large institutional investors	GBP
Class C_{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C_{J}	reserved for large institutional investors	JPY
Class C_{S}	reserved for large institutional investors	SGD
Class C_{S} (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D_{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	DKK
Class D_{E}	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_{H} (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D_{J}	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends	
	may be distributed	USD
Class E_{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E_{G} (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class E_{GDM}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F_{E}	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F_{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_{J}	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J_{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD

Notes to the Financial Statements as at June 30, 2019 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class R_{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R_E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

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

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

2. Summary of Significant Accounting Policies

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

(a) Valuation of Investments and Other Assets

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

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

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

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

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

Valuation of Corporate Bonds and Securitisations

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

As June 30, 2019 was a non business day, the last Net Asset Value ("NAV") for all Sub-Funds was calculated on June 28, 2019.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

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

(d) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 12 for details).

(e) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Conversion of Foreign Currencies

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

Notes to the Financial Statements as at June 30, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

The rates used to convert assets and liabilities at June 30, 2019 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8953	USD/CLP	679.7901	USD/MXN	19.1633
EUR/USD	1.1382	USD/CNH	6.8709	USD/MYR	4.1325
JPY/AUD	0.0132	USD/CNY	6.8709	USD/NOK	8.5362
JPY/CHF	0.0091	USD/COP	3,197.4304	USD/NZD	1.4899
JPY/EUR	0.0082	USD/CZK	22.3461	USD/PHP	51.2350
JPY/GBP	0.0073	USD/DKK	6.5573	USD/PLN	3.7315
JPY/NZD	0.0138	USD/EUR	0.8786	USD/QAR	3.6412
JPY/SGD	0.0126	USD/GBP	0.7866	USD/RUB	62.9506
JPY/ZAR	0.1311	USD/HKD	7.8079	USD/SEK	9.2838
USD/AED	3.6731	USD/HUF	283.8568	USD/SGD	1.3532
USD/ARS	42.4365	USD/IDR	14,127.5005	USD/THB	30.6675
USD/AUD	1.4261	USD/ILS	3.5716	USD/TRY	5.7693
USD/BRL	3.8353	USD/INR	69.0275	USD/TWD	31.0595
USD/CAD	1.3096	USD/JPY	107.7750	USD/VND	23,305.0010
USD/CHF	0.9763	USD/KRW	1,154.6500	USD/ZAR	14.1300

(g) Total Combined Figures

The following Sub-Funds held cross umbrella investments as at June 30, 2019, the market value of which represented 0.15% of the combined net assets. These investments have not been eliminated for presentation purposes of the combined results.

Sub-Funds	**Cross Umbrella Investment**	**Value USD**
Global Market Navigator Fund	Eastspring Investment – Asian High Yield Bond Fund	21,600,311
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Asian High Yield Bond Fund	21,890,933
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Global Emerging Markets Bond Fund	14,271,372

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

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

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

* The combined opening balance was translated in USD using the foreign exchange rate as at June 28, 2019. The same net assets after dilution when combined using the foreign exchange rate ruling at December 31, 2018 reflected a figure of USD 34,089,945,835.

(h) Dilution

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

Notes to the Financial Statements as at June 30, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

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

As at June 30, 2019, in accordance with the Prospectus "Price Adjustment Policy", such a dilution adjustment was applied to the Sub-Fund Latin American Equity Fund. The adjustment is recognised on the Combined Statement of Net Assets.

3. Management Fees

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

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

For the period ended June 30, 2019, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund(1)	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China A Shares Growth Fund(1)	1.50%	0.90%	0.75%	0.00%	1.00%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Emerging Europe, Middle East and Africa Dynamic Fund(2)	2.00%	1.20%	1.00%	0.00%	1.25%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Discovery Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

Notes to the Financial Statements as at June 30, 2019 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Japan Fundamental Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Latin American Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

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

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	0.75%
Asian Multi Factor Equity Fund(1)	1.00%	1.50%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	0.75%
Asian Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
China A Shares Growth Fund(1)	1.00%	1.50%	1.00%	0.75%
China Equity Fund	1.00%	1.50%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	0.875%
Emerging Europe, Middle East and Africa Dynamic Fund(2)	1.25%	2.00%	1.25%	1.00%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Growth Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	0.75%
Hong Kong Equity Fund	1.00%	1.50%	1.00%	0.75%
India Discovery Fund	1.00%	1.50%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.00%
Japan Equity Fund	1.00%	1.50%	1.00%	0.75%
Japan Fundamental Value Fund	1.00%	1.50%	1.00%	0.75%

Notes to the Financial Statements as at June 30, 2019 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "R" Shares
Japan Smaller Companies Fund	N/A	N/A	1.00%	0.75%
Latin American Equity Fund	1.00%	1.50%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.625%
US Equity Income Fund	1.00%	1.50%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.625%
US Strategic Income Bond Fund	0.50%	0.70%	0.50%	0.625%
US Total Return Bond Fund	0.50%	0.70%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	0.75%

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

4. Administration Fees

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

For the period ended June 30, 2019 the Administration Fees per Class A and R are up to 0.50% and Class F and G are up to 0.20% as stated in the Prospectus.

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

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

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

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

6. Tax Status

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

For Austrian residents only:

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

6. Tax Status (continued)
in Austria and subject to Austrian withholding tax at an Austrian deposit, Austrian banks deduct the Austrian withholding tax at investor level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges (continued)

Fees paid out to Directors in consideration of their duties for the period ended June 30, 2019 amounted to EUR 65,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

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

9. Risk Management

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

10. Open Future Contracts

As at June 30, 2019, the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund					
200	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	September 2019	25,559,375	40,625
				25,559,375	**40,625**
Asian Multi Factor Equity Fund[(1)]					
68	FTSE China A 50 Futures	JPMorgan Chase & Co	July 2019	918,340	(2,295)
				918,340	**(2,295)**
Global Equity Navigator Fund					
(51)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2019	2,687,955	(116,790)
24	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2019	3,521,700	46,140
45	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	September 2019	6,904,350	99,630
255	SGX Nifty 50 Futures	JPMorgan Chase & Co	July 2019	6,037,380	36,082
				19,151,385	**65,062**
Global Market Navigator Fund					
(260)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2019	13,703,299	(595,401)
22	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2019	3,897,438	(8,647)
24	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	September 2019	3,682,320	53,136
41	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2019	6,016,238	78,823
391	SGX Nifty 50 Futures	JPMorgan Chase & Co	July 2019	9,257,316	55,326
				36,556,611	**(416,763)**
Global Multi Asset Income Plus Growth Fund					
(223)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2019	11,753,215	(510,670)
23	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2019	4,074,594	(9,040)
30	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	September 2019	4,602,900	66,420
48	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2019	7,043,400	92,280
336	SGX Nifty 50 Futures	JPMorgan Chase & Co	July 2019	7,955,136	47,543
				35,429,245	**(313,467)**
US Bond Fund					
1	US Treasury 2 Year Note (CBT)	Natwest Markets	September 2019	215,148	1,156
				215,148	**1,156**
US Corporate Bond Fund					
(560)	US Treasury 5 Year Note (CBT)	Natwest Markets	September 2019	66,128,125	(689,415)
(87)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	11,993,766	3,891
34	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	4,345,094	19,125
67	US Long Bond (CBT)	Natwest Markets	September 2019	10,408,031	(17,875)
107	US Ultra Bond (CBT)	Natwest Markets	September 2019	18,955,719	9,188
439	US Treasury 2 Year Note (CBT)	Natwest Markets	September 2019	94,450,163	521,319
				206,280,898	**(153,767)**

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

Notes to the Financial Statements as at June 30, 2019 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US High Investment Grade Bond Fund					
(4)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	551,438	(5,500)
5	US Ultra Bond (CBT)	Natwest Markets	September 2019	885,781	4,219
11	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	1,405,766	9,969
40	US Treasury 5 Year Note (CBT)	Natwest Markets	September 2019	4,723,437	16,890
50	US Treasury 2 Year Note (CBT)	Natwest Markets	September 2019	10,757,422	4,492
				18,323,844	**30,070**
US High Yield Bond Fund					
(85)	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	10,862,734	(38,516)
(19)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	2,619,328	(13,953)
(10)	US Long Bond (CBT)	Natwest Markets	September 2019	1,553,438	(11,250)
				15,035,500	**(63,719)**
US Investment Grade Bond Fund					
(45)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	6,203,672	(7,719)
1	US Long Bond (CBT)	Natwest Markets	September 2019	155,344	(31)
12	US Ultra Bond (CBT)	Natwest Markets	September 2019	2,125,875	(3,469)
21	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	2,683,734	10,359
63	US Treasury 5 Year Note (CBT)	Natwest Markets	September 2019	7,439,414	87,136
				18,608,039	**86,276**
US Strategic Income Bond Fund					
(14)	US Ultra Bond (CBT)	Natwest Markets	September 2019	2,480,187	(54,058)
(6)	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	766,781	(5,575)
(5)	US Long Bond (CBT)	Natwest Markets	September 2019	776,719	(969)
(2)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	275,719	188
4	US Treasury 5 Year Note (CBT)	Natwest Markets	September 2019	472,344	2,852
8	US Treasury 2 Year Note (CBT)	Natwest Markets	September 2019	1,721,187	9,500
				6,492,937	**(48,062)**
US Total Return Bond Fund					
(14)	US Treasury 10 Year Note (CBT)	Natwest Markets	September 2019	1,789,156	(17,433)
(3)	Ultra 10 Year US Treasury Note (CBT)	Natwest Markets	September 2019	413,578	(484)
4	US Ultra Bond (CBT)	Natwest Markets	September 2019	708,625	1,875
6	US Treasury 2 Year Note (CBT)	Natwest Markets	September 2019	1,290,891	7,125
13	US Treasury 5 Year Note (CBT)	Natwest Markets	September 2019	1,535,117	11,594
15	US Long Bond (CBT)	Natwest Markets	September 2019	2,330,156	49,208
				8,067,523	**51,885**
World Value Equity Fund					
(525)	STOXX Europe 600 Index Future	JPMorgan Chase & Co	September 2019	11,401,686	(161,086)
(158)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2019	8,327,390	(361,820)
(145)	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2019	5,692,363	(134,695)
104	NASDAQ 100 E-Mini Futures	JPMorgan Chase & Co	September 2019	15,956,720	230,256
615	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2019	90,243,562	1,182,337
747	SGX Nifty 50 Futures	JPMorgan Chase & Co	July 2019	17,685,972	105,699
				149,307,693	**860,691**

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(232)	Euro Bund	Natwest Markets	September 2019	40,066,400	(172,560)
(148)	Euro BOBL	Natwest Markets	September 2019	19,895,640	(78,957)
(15)	Euro BUXL 30 Year Bond	Natwest Markets	September 2019	3,041,100	(525)
132	Euro Schatz	Natwest Markets	September 2019	14,820,960	27,060
				77,824,100	**(224,982)**

Notes to the Financial Statements as at June 30, 2019 (continued)

10. Open Future Contracts (continued)

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

11. Forward Foreign Exchange Contracts

As at June 30, 2019 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Bond Fund						***USD***
MYR	41,000,000	USD	9,863,831	24/7/2019	HSBC Bank USA	52,255
USD	10,613,726	HKD	83,100,000	6/9/2019	HSBC Bank USA	(32,484)
USD	46,366,145	SGD	63,000,000	26/12/2019	UBS AG	(300,616)
USD	20,871,380	SGD	28,000,000	21/1/2020	UBS AG	127,780
AUD Class Hedges						
AUD	7,993,732	USD	5,603,584	16/7/2019	BNY Mellon Corp	4,462
USD	68,833	AUD	99,410	16/7/2019	BNY Mellon Corp	(908)
EUR Class Hedges						
EUR	641,153	USD	729,160	16/7/2019	BNY Mellon Corp	1,492
GBP Class Hedges						
GBP	37,311,496	USD	47,623,905	16/7/2019	BNY Mellon Corp	(153,724)
USD	42,236	GBP	33,270	16/7/2019	BNY Mellon Corp	(93)
HKD Class Hedges						
HKD	227,928,965	USD	29,081,511	16/7/2019	BNY Mellon Corp	112,634
NZD Class Hedges						
NZD	1,704,865	USD	1,137,116	16/7/2019	BNY Mellon Corp	7,559
SGD Class Hedges						
SGD	6,819,686	USD	5,008,975	16/7/2019	BNY Mellon Corp	31,769
USD	40,561	SGD	55,393	16/7/2019	BNY Mellon Corp	(383)
ZAR Class Hedges						
USD	558,649	ZAR	8,101,421	16/7/2019	BNY Mellon Corp	(13,418)
ZAR	225,529,964	USD	15,032,391	16/7/2019	BNY Mellon Corp	894,178
Total net unrealised appreciation						**730,503**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	105,832,352
					HSBC Bank USA	20,564,422
					UBS AG	67,248,005
Asian Equity Fund						***USD***
AUD Class Hedges						
AUD	58,764	USD	41,171	16/7/2019	BNY Mellon Corp	55
USD	1,244	AUD	1,807	16/7/2019	BNY Mellon Corp	(23)
NZD Class Hedges						
NZD	74,610	USD	49,724	16/7/2019	BNY Mellon Corp	371
USD	587	NZD	893	16/7/2019	BNY Mellon Corp	(13)
ZAR Class Hedges						
USD	4,730	ZAR	68,548	16/7/2019	BNY Mellon Corp	(113)
ZAR	968,887	USD	64,680	16/7/2019	BNY Mellon Corp	3,774
Total net unrealised appreciation						**4,051**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	166,570
Asian Equity Income Fund						***USD***
AUD Class Hedges						
AUD	22,060,148	USD	15,454,746	16/7/2019	BNY Mellon Corp	21,666
USD	391,137	AUD	566,712	16/7/2019	BNY Mellon Corp	(6,440)
NZD Class Hedges						
NZD	3,366,350	USD	2,243,340	16/7/2019	BNY Mellon Corp	16,884
USD	67,678	NZD	104,032	16/7/2019	BNY Mellon Corp	(2,170)
SGD Class Hedges						
SGD	2,255,455	USD	1,656,638	16/7/2019	BNY Mellon Corp	10,473
USD	23,104	SGD	31,675	16/7/2019	BNY Mellon Corp	(309)

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
ZAR Class Hedges						
USD	1,530,204	ZAR	22,171,460	16/7/2019	BNY Mellon Corp	(36,171)
ZAR	249,106,711	USD	16,631,579	16/7/2019	BNY Mellon Corp	968,377
Total net unrealised appreciation						**972,310**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	39,084,425
Asian High Yield Bond Fund						***USD***
USD	3,260,684	SGD	4,400,000	7/1/2020	UBS AG	1,173
AUD Class Hedges						
AUD	9,387,151	USD	6,571,378	16/7/2019	BNY Mellon Corp	14,224
USD	406	AUD	581	16/7/2019	BNY Mellon Corp	(2)
CHF Class Hedges						
CHF	478,723	USD	486,587	16/7/2019	BNY Mellon Corp	4,409
CNH Class Hedges						
CNY	357,338,399	USD	51,465,823	16/7/2019	BNY Mellon Corp	540,173
GBP Class Hedges						
GBP	506	USD	646	16/7/2019	BNY Mellon Corp	(3)
NZD Class Hedges						
NZD	6,834,255	USD	4,556,986	16/7/2019	BNY Mellon Corp	31,650
USD	345,907	NZD	530,667	16/7/2019	BNY Mellon Corp	(10,389)
SGD Class Hedges						
SGD	28,403,011	USD	20,858,795	16/7/2019	BNY Mellon Corp	135,176
USD	310,456	SGD	422,427	16/7/2019	BNY Mellon Corp	(1,779)
ZAR Class Hedges						
ZAR	51,146	USD	3,551	16/7/2019	BNY Mellon Corp	62
Total net unrealised appreciation						**714,694**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	85,329,191
					UBS AG	3,251,552
Asian Investment Grade Bond Fund						***USD***
USD	736,557	SGD	1,000,000	19/12/2019	BNP Paribas	(4,122)
Total net unrealised depreciation						**(4,122)**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	738,989
Asian Local Bond Fund				USD		***USD***
CNY	70,000,000	USD	10,090,090	17/7/2019	Westpac Banking Corp	97,480
HKD	60,000,000	USD	7,744,434	26/3/2021	BNY Mellon Corp	(34,524)
HKD	135,000,000	USD	17,382,123	23/3/2020	BNP Paribas	(60,272)
HKD	60,000,000	USD	7,739,439	26/3/2021	BNP Paribas	(29,530)
HKD	90,000,000	USD	11,570,057	26/3/2020	BNP Paribas	(21,889)
HKD	165,000,000	USD	21,321,962	22/3/2021	ANZ Banking Corporation	(119,942)
IDR	148,000,000,000	USD	10,166,930	10/7/2019	ANZ Banking Corporation	299,239
JPY	940,000,000	USD	8,786,689	19/7/2019	BNP Paribas	(52,903)
JPY	470,000,000	USD	4,382,910	19/7/2019	ANZ Banking Corporation	(16,016)
JPY	940,000,000	USD	8,753,999	3/7/2019	ANZ Banking Corporation	(31,425)
KRW	12,250,000,000	USD	10,345,410	17/7/2019	BNP Paribas	254,230
KRW	15,000,000,000	USD	12,636,900	3/7/2019	HSBC Bank USA	353,258
KRW	12,000,000,000	USD	10,118,044	19/7/2019	HSBC Bank USA	264,023
KRW	12,250,000,000	USD	10,346,284	17/7/2019	ANZ Banking Corporation	253,357
KRW	15,000,000,000	USD	12,647,555	5/7/2019	BNP Paribas	341,037
KRW	23,500,000,000	USD	19,864,751	5/7/2019	UBS AG	484,043
KRW	28,000,000,000	USD	24,200,937	29/7/2019	ANZ Banking Corporation	9,205
KRW	23,500,000,000	USD	19,881,557	15/7/2019	BNP Paribas	454,933
KRW	12,000,000,000	USD	10,137,704	12/7/2019	Westpac Banking Corp	248,768
KRW	32,800,000,000	USD	27,671,152	12/7/2019	HSBC Bank USA	718,537
PHP	1,200,000,000	USD	23,010,547	11/7/2019	UBS AG	400,674
USD	17,380,669	HKD	135,000,000	23/3/2020	BNP Paribas	58,817

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
USD	4,477,707	HKD	35,000,000	22/3/2021	UBS AG	(19,691)
USD	11,584,503	HKD	90,000,000	26/3/2020	HSBC Bank USA	36,335
USD	27,665,317	KRW	32,800,000,000	12/7/2019	UBS AG	(724,372)
USD	23,022,908	PHP	1,200,000,000	11/7/2019	ANZ Banking Corporation	(388,313)
USD	10,704,554	PHP	550,000,000	31/7/2019	ANZ Banking Corporation	(15,126)
USD	10,706,638	PHP	550,000,000	12/7/2019	BNP Paribas	(22,982)
USD	23,251,308	PHP	1,200,000,000	25/7/2019	ANZ Banking Corporation	(143,939)
USD	21,241,444	THB	675,000,000	4/9/2019	Westpac Banking Corp	(803,759)
AUD Class Hedges						
AUD	1,120,790	USD	785,643	16/7/2019	BNY Mellon Corp	654
USD	341	AUD	490	16/7/2019	BNY Mellon Corp	(4)
NZD Class Hedges						
NZD	68,324	USD	45,555	16/7/2019	BNY Mellon Corp	319
ZAR Class Hedges						
USD	89,777	ZAR	1,290,919	16/7/2019	BNY Mellon Corp	(1,423)
ZAR	16,396,665	USD	1,093,297	16/7/2019	BNY Mellon Corp	65,168
Total net unrealised appreciation						**1,853,967**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	128,406,277
					BNP Paribas	117,201,109
					BNY Mellon Corp	9,768,415
					HSBC Bank USA	63,317,373
					UBS AG	76,663,493
					Westpac Banking Corp	42,590,925

Asian Low Volatility Equity Fund						***USD***
SGD Class Hedges						
SGD	21,208,227	USD	15,577,789	16/7/2019	BNY Mellon Corp	98,188
USD	372,293	SGD	507,236	16/7/2019	BNY Mellon Corp	(2,628)
Total net unrealised appreciation						**95,560**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	16,047,489

Asian Total Return Bond Fund						***USD***
CNY	10,000,000	USD	1,461,988	13/8/2019	ANZ Banking Corporation	(6,801)
CNY	2,000,000	USD	288,288	17/7/2019	Westpac Banking Corp	2,785
CNY	5,000,000	USD	723,851	15/7/2019	BNP Paribas	3,836
IDR	15,000,000,000	USD	1,033,912	9/8/2019	HSBC Bank USA	22,931
IDR	38,000,000,000	USD	2,610,428	10/7/2019	ANZ Banking Corporation	76,832
JPY	40,000,000	USD	372,511	3/7/2019	ANZ Banking Corporation	(1,337)
JPY	40,000,000	USD	373,587	19/7/2019	BNP Paribas	(1,937)
KRW	2,465,000,000	USD	2,085,448	15/7/2019	BNP Paribas	47,720
KRW	725,000,000	USD	612,331	17/7/2019	BNP Paribas	14,994
KRW	725,000,000	USD	612,331	17/7/2019	ANZ Banking Corporation	14,994
KRW	250,000,000	USD	210,793	5/7/2019	BNP Paribas	5,684
KRW	250,000,000	USD	210,615	3/7/2019	HSBC Bank USA	5,888
MYR	9,500,000	USD	2,300,242	18/7/2019	BNP Paribas	(2,279)
PHP	40,000,000	USD	767,312	11/7/2019	Westpac Banking Corp	13,062
USD	793,170	INR	55,000,000	8/7/2019	BNP Paribas	(3,011)
USD	767,430	PHP	40,000,000	11/7/2019	ANZ Banking Corporation	(12,944)
USD	775,044	PHP	40,000,000	25/7/2019	ANZ Banking Corporation	(4,798)
USD	778,513	PHP	40,000,000	31/7/2019	ANZ Banking Corporation	(1,100)
USD	778,665	PHP	40,000,000	12/7/2019	BNP Paribas	(1,671)
Total net unrealised appreciation						**172,848**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	7,115,248
					BNP Paribas	7,954,459
					HSBC Bank USA	1,278,275
					Westpac Banking Corp	1,071,799

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
China Equity Fund						***USD***
AUD Class Hedges						
AUD	4,582,748	USD	3,208,320	16/7/2019	BNY Mellon Corp	6,729
USD	375,897	AUD	542,579	16/7/2019	BNY Mellon Corp	(4,750)
NZD Class Hedges						
NZD	1,354,328	USD	901,988	16/7/2019	BNY Mellon Corp	7,330
USD	41,478	NZD	63,061	16/7/2019	BNY Mellon Corp	(862)
ZAR Class Hedges						
USD	1,511,775	ZAR	22,075,332	16/7/2019	BNY Mellon Corp	(47,830)
ZAR	213,633,780	USD	14,296,046	16/7/2019	BNY Mellon Corp	797,609
Total net unrealised appreciation						**758,226**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	21,226,744
European Investment Grade Bond Fund						***EUR***
EUR	6,338,325	GBP	5,456,569	7/8/2019	State Street	251,173
Total net unrealised appreciation						**251,173**
Underlying exposure to forward foreign exchange contracts					State Street	6,094,682
Global Emerging Markets Bond Fund						***USD***
AUD Class Hedges						
AUD	4,344,892	USD	3,045,477	16/7/2019	BNY Mellon Corp	2,705
USD	22,831	AUD	32,996	16/7/2019	BNY Mellon Corp	(318)
NZD Class Hedges						
NZD	1,072,677	USD	715,133	16/7/2019	BNY Mellon Corp	5,080
USD	3,812	NZD	5,789	16/7/2019	BNY Mellon Corp	(75)
ZAR Class Hedges						
USD	171,533	ZAR	2,488,184	16/7/2019	BNY Mellon Corp	(4,254)
ZAR	146,621,855	USD	9,774,946	16/7/2019	BNY Mellon Corp	584,247
Total net unrealised appreciation						**587,385**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	14,346,411
Global Equity Navigator Fund						***USD***
IDR	56,813,500,000	USD	3,700,000	19/7/2019	BNP Paribas	313,485
IDR	52,913,000,000	USD	3,653,708	12/9/2019	UBS AG	56,990
IDR	13,850,000,000	USD	957,682	12/9/2019	HSBC Bank USA	13,594
INR	425,000,000	USD	6,032,562	22/8/2019	BNP Paribas	83,190
JPY	415,000,000	EUR	3,373,216	13/9/2019	HSBC Bank USA	9,625
JPY	257,500,000	TWD	73,571,429	8/8/2019	Morgan Stanley	17,100
RUB	306,300,000	EUR	4,108,602	19/7/2019	BNP Paribas	169,984
USD	4,578,874	TWD	143,945,000	12/9/2019	UBS AG	(83,858)
USD	2,380,000	TWD	74,070,360	9/8/2019	Morgan Stanley	(15,378)
Total net unrealised appreciation						**564,732**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	19,720,475
					HSBC Bank USA	8,670,280
					Morgan Stanley	7,142,752
					UBS AG	8,379,882
Global Market Navigator Fund						***USD***
EUR	6,930,000	USD	7,835,515	23/8/2019	UBS AG	86,616
IDR	106,717,250,000	USD	6,950,000	19/7/2019	BNP Paribas	588,843
IDR	28,083,961,200	USD	1,941,914	12/9/2019	HSBC Bank USA	27,566
INR	650,000,000	USD	9,226,271	22/8/2019	BNP Paribas	127,232
JPY	768,440,000	EUR	6,246,058	13/9/2019	HSBC Bank USA	17,822
JPY	401,000,000	TWD	114,571,429	8/8/2019	Morgan Stanley	26,630

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
JPY	1,400,000,000	USD	12,883,811	23/8/2019	Standard Chartered Bank Plc	158,422
RUB	494,000,000	EUR	6,626,345	19/7/2019	BNP Paribas	274,150
USD	1,773,048	TWD	55,647,100	12/9/2019	UBS AG	(29,499)
USD	3,710,000	TWD	115,462,620	9/8/2019	Morgan Stanley	(23,971)
AUD Class Hedges						
AUD	88,167	USD	61,804	16/7/2019	BNY Mellon Corp	50
SGD Class Hedges						
SGD	655,889	USD	481,726	16/7/2019	BNY Mellon Corp	3,072
Total net unrealised appreciation						**1,256,933**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	32,359,763
					BNY Mellon Corp	546,518
					HSBC Bank USA	16,227,035
					Morgan Stanley	11,126,952
					Standard Chartered Bank Plc	12,990,026
					UBS AG	9,679,177
Global Multi Asset Income Plus Growth Fund						***USD***
EUR	2,955,000	USD	3,341,118	23/8/2019	UBS AG	36,934
IDR	89,519,650,000	USD	5,830,000	19/7/2019	BNP Paribas	493,951
IDR	23,971,659,600	USD	1,657,562	12/9/2019	HSBC Bank USA	23,529
INR	560,000,000	USD	7,948,787	22/8/2019	BNP Paribas	109,615
JPY	674,350,000	EUR	5,481,273	13/9/2019	HSBC Bank USA	15,640
JPY	345,000,000	TWD	98,571,429	8/8/2019	Morgan Stanley	22,911
JPY	1,670,000,000	USD	15,368,546	23/8/2019	Standard Chartered Bank Plc	188,975
RUB	420,000,000	EUR	5,633,735	19/7/2019	BNP Paribas	233,083
USD	1,513,583	TWD	47,503,800	12/9/2019	UBS AG	(25,182)
USD	3,170,000	TWD	98,656,740	9/8/2019	Morgan Stanley	(20,483)
Total net unrealised appreciation						**1,078,973**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	27,533,332
					HSBC Bank USA	14,192,469
					Morgan Stanley	9,551,125
					Standard Chartered Bank Plc	15,495,245
					UBS AG	4,892,750
India Discovery Fund						***USD***
SGD Class Hedges						
SGD	1,065,252	USD	782,526	16/7/2019	BNY Mellon Corp	4,851
USD	31,064	SGD	42,432	16/7/2019	BNY Mellon Corp	(299)
Total net unrealised appreciation						**4,552**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	818,566
Japan Dynamic Fund						***JPY***
AUD Class Hedges						
AUD	687,958	JPY	51,977,903	16/7/2019	BNY Mellon Corp	(19,724)
JPY	1,206,944	AUD	16,110	16/7/2019	BNY Mellon Corp	(9,749)
CHF Class Hedges						
CHF	8,963	JPY	982,425	16/7/2019	BNY Mellon Corp	7,286
JPY	16,183	CHF	148	16/7/2019	BNY Mellon Corp	(221)
EUR Class Hedges						
EUR	2,633,600	JPY	322,967,093	16/7/2019	BNY Mellon Corp	127,825
JPY	9,936,262	EUR	81,197	16/7/2019	BNY Mellon Corp	(25,148)
GBP Class Hedges						
GBP	2,455,767	JPY	337,944,554	16/7/2019	BNY Mellon Corp	(1,592,992)
JPY	20,523,070	GBP	150,080	16/7/2019	BNY Mellon Corp	(32,611)
NZD Class Hedges						
JPY	198,186	NZD	2,791	16/7/2019	BNY Mellon Corp	(3,545)
NZD	175,381	JPY	12,603,681	16/7/2019	BNY Mellon Corp	73,062

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
SGD Class Hedges						
JPY	103,445,022	SGD	1,306,466	16/7/2019	BNY Mellon Corp	(513,610)
SGD	33,754,282	JPY	2,674,253,476	16/7/2019	BNY Mellon Corp	11,655,897
USD Class Hedges						
JPY	267,399,640	USD	2,474,805	16/7/2019	BNY Mellon Corp	978,274
USD	114,473,938	JPY	12,347,761,413	16/7/2019	BNY Mellon Corp	(24,218,553)
ZAR Class Hedges						
JPY	668,761	ZAR	92,008	16/7/2019	BNY Mellon Corp	(31,074)
ZAR	3,052,338	JPY	21,963,464	16/7/2019	BNY Mellon Corp	1,253,971
Total net unrealised depreciation						**(12,350,912)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	16,137,005,702
Japan Equity Fund						***JPY***
AUD Class Hedges						
AUD	15,241	JPY	1,140,492	16/7/2019	BNY Mellon Corp	10,656
JPY	4,660	AUD	63	16/7/2019	BNY Mellon Corp	(76)
NZD Class Hedges						
JPY	108,706	NZD	1,520	16/7/2019	BNY Mellon Corp	(1,157)
NZD	5,357	JPY	382,928	16/7/2019	BNY Mellon Corp	4,340
USD Class Hedges						
JPY	47,272	USD	437	16/7/2019	BNY Mellon Corp	216
USD	35,539	JPY	3,832,887	16/7/2019	BNY Mellon Corp	(7,005)
ZAR Class Hedges						
JPY	39,781	ZAR	5,463	16/7/2019	BNY Mellon Corp	(1,777)
ZAR	402,277	JPY	2,892,140	16/7/2019	BNY Mellon Corp	167,772
Total net unrealised appreciation						**172,969**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,636,341
Japan Fundamental Value Fund						***JPY***
CHF Class Hedges						
CHF	431	JPY	47,213	16/7/2019	BNY Mellon Corp	331
JPY	685	CHF	6	16/7/2019	BNY Mellon Corp	–
Total net unrealised appreciation						**331**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	48,016
Japan Smaller Companies Fund						***JPY***
EUR Class Hedges						
EUR	21,539	JPY	2,641,611	16/7/2019	BNY Mellon Corp	859
JPY	48,359	EUR	396	16/7/2019	BNY Mellon Corp	(245)
USD Class Hedges						
JPY	839,144	USD	7,766	16/7/2019	BNY Mellon Corp	3,125
USD	436,132	JPY	47,042,012	16/7/2019	BNY Mellon Corp	(90,854)
Total net unrealised depreciation						**(87,115)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	50,405,927
North America Value Fund						***USD***
AUD Class Hedges						
AUD	2,694,820	USD	1,889,319	16/7/2019	BNY Mellon Corp	1,247
USD	640,184	AUD	925,068	16/7/2019	BNY Mellon Corp	(8,798)
NZD Class Hedges						
NZD	129,464	USD	86,337	16/7/2019	BNY Mellon Corp	587
ZAR Class Hedges						
ZAR	5,904,817	USD	393,532	16/7/2019	BNY Mellon Corp	23,658
Total net unrealised appreciation						**16,694**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,043,100

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
US Bond Fund						***USD***
AUD Class Hedges						
AUD	10,555,858	USD	7,400,929	16/7/2019	BNY Mellon Corp	4,591
USD	10,899	AUD	15,720	16/7/2019	BNY Mellon Corp	(130)
Total net unrealised appreciation						**4,461**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,412,929
US Corporate Bond Fund						***USD***
AUD Class Hedges						
AUD	4,517,886	USD	3,167,159	16/7/2019	BNY Mellon Corp	2,388
USD	25,576	AUD	36,890	16/7/2019	BNY Mellon Corp	(304)
CHF Class Hedges						
CHF	179,609	USD	182,563	16/7/2019	BNY Mellon Corp	1,651
EUR Class Hedges						
EUR	32,904,406	USD	37,420,173	16/7/2019	BNY Mellon Corp	77,428
USD	440,272	EUR	388,283	16/7/2019	BNY Mellon Corp	(2,212)
GBP Class Hedges						
GBP	990,266,041	USD	1,263,838,833	16/7/2019	BNY Mellon Corp	(3,956,238)
USD	6,245,880	GBP	4,920,345	16/7/2019	BNY Mellon Corp	(14,087)
NZD Class Hedges						
NZD	55,475	USD	36,973	16/7/2019	BNY Mellon Corp	274
SGD Class Hedges						
SGD	162,153	USD	119,105	16/7/2019	BNY Mellon Corp	750
USD	3,949	SGD	5,352	16/7/2019	BNY Mellon Corp	(7)
ZAR Class Hedges						
USD	498,974	ZAR	7,357,576	16/7/2019	BNY Mellon Corp	(20,841)
ZAR	69,224,743	USD	4,614,874	16/7/2019	BNY Mellon Corp	276,024
Total net unrealised depreciation						**(3,635,174)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,312,026,238
US High Yield Bond Fund						***USD***
AUD Class Hedges						
AUD	145,835,081	USD	102,235,122	16/7/2019	BNY Mellon Corp	76,269
USD	815,408	AUD	1,178,591	16/7/2019	BNY Mellon Corp	(11,433)
NZD Class Hedges						
NZD	9,471,757	USD	6,315,915	16/7/2019	BNY Mellon Corp	43,584
USD	223,634	NZD	337,099	16/7/2019	BNY Mellon Corp	(2,699)
ZAR Class Hedges						
USD	3,266,913	ZAR	47,615,207	16/7/2019	BNY Mellon Corp	(97,053)
ZAR	3,859,022,365	USD	257,316,755	16/7/2019	BNY Mellon Corp	15,332,554
Total net unrealised appreciation						**15,341,222**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	386,149,721
US Investment Grade Bond Fund						***USD***
AUD Class Hedges						
AUD	4,634,366	USD	3,249,130	16/7/2019	BNY Mellon Corp	2,134
USD	27,362	AUD	39,293	16/7/2019	BNY Mellon Corp	(204)
CHF Class Hedges						
CHF	26,056	USD	26,485	16/7/2019	BNY Mellon Corp	239
JPY Class Hedges						
JPY	88,807,825	USD	823,081	16/7/2019	BNY Mellon Corp	1,855
USD	64,583	JPY	7,000,000	16/7/2019	BNY Mellon Corp	(439)

Notes to the Financial Statements as at June 30, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
ZAR Class Hedges						
USD	21,624	ZAR	309,695	16/7/2019	BNY Mellon Corp	(255)
ZAR	8,641,704	USD	576,380	16/7/2019	BNY Mellon Corp	34,177
Total net unrealised appreciation						**37,507**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,826,384
World Value Equity Fund						***USD***
IDR	234,625,500,000	USD	15,300,000	19/7/2019	HSBC Bank USA	1,274,686
IDR	195,000,000,000	USD	13,464,991	12/9/2019	UBS AG	210,023
IDR	157,108,000,000	USD	10,863,504	12/9/2019	HSBC Bank USA	154,209
INR	1,245,000,000	USD	17,671,857	22/8/2019	BNP Paribas	243,697
JPY	1,559,000,000	EUR	12,671,912	13/9/2019	HSBC Bank USA	36,158
JPY	770,000,000	TWD	220,000,000	8/8/2019	Morgan Stanley	51,135
RUB	972,000,000	EUR	13,038,072	19/7/2019	BNP Paribas	539,421
USD	4,047,967	EUR	3,580,000	23/8/2019	UBS AG	(44,563)
USD	24,410,537	TWD	767,025,000	12/9/2019	UBS AG	(435,288)
USD	7,125,000	TWD	221,744,250	9/8/2019	Morgan Stanley	(46,037)
AUD Class Hedges						
AUD	2,101,681	USD	1,473,182	16/7/2019	BNY Mellon Corp	1,264
USD	955	AUD	1,369	16/7/2019	BNY Mellon Corp	(6)
NZD Class Hedges						
NZD	738,487	USD	492,438	16/7/2019	BNY Mellon Corp	3,396
USD	205	NZD	308	16/7/2019	BNY Mellon Corp	(2)
SGD Class Hedges						
SGD	41,456	USD	30,448	16/7/2019	BNY Mellon Corp	194
ZAR Class Hedges						
USD	76,131	ZAR	1,115,595	16/7/2019	BNY Mellon Corp	(2,685)
ZAR	31,584,787	USD	2,105,718	16/7/2019	BNY Mellon Corp	125,825
Total net unrealised appreciation						**2,111,427**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	48,316,568
					BNY Mellon Corp	4,315,443
					HSBC Bank USA	56,616,603
					Morgan Stanley	21,367,030
					UBS AG	42,572,873

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

12. Credit Default Swaps

As at June 30, 2019 the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US Bond Fund					**USD**	**USD**	**USD**
Purchase	CDX.NA.IG.32	Bank of America	1.00%	20/06/2024	860,000	(876)	(17,967)
Total						**(876)**	**(17,967)**
US Corporate Bond Fund					**USD**	**USD**	**USD**
Purchase	CDX.NA.IG.32	Bank of America	1.00%	20/06/2024	64,000,000	(58,235)	(1,337,105)
Total						**(58,235)**	**(1,337,105)**
US Investment Grade Bond Fund					**USD**	**USD**	**USD**
Sale	CDX.NA.IG.32	Bank of America	1.00%	20/06/2024	5,500,000	30,269	114,907
Total						**30,269**	**114,907**

Notes to the Financial Statements as at June 30, 2019 (continued)

12. Credit Default Swaps (continued)

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

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

13. Interest Rate Swaps

As at June 30, 2019 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
Asian Local Bond Fund				**USD**	**USD**	**USD**
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.10%	03/08/2028	100,000,000	1,104,870	1,104,514
Fund receives Fixed 2.4825%; and pays Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	03/08/2028	100,000,000	(682,950)	(682,950)
Total					**421,920**	**421,564**
Global Market Navigator Fund				**USD**	**USD**	**USD**
Fund receives Fixed 0.603%; and pays Floating EUR 3 Month	UBS	0.60%	07/03/2025	38,800,000	802,302	802,302
Fund receives Fixed 2.29%; and pays Floating AUD 3 Month	UBS	2.29%	01/03/2025	24,200,000	444,484	444,484
Fund receives Fixed 2.258%; and pays Floating AUD 3 Month	UBS	2.26%	25/02/2025	18,000,000	319,378	319,378
Fund receives Fixed 0.667%; and pays Floating EUR 3 Month	UBS	0.67%	17/05/2025	293,886,000	252,301	252,301
Total					**1,818,465**	**1,818,465**
Global Multi Asset Income Plus Growth Fund				**USD**	**USD**	**USD**
Fund receives Fixed 0.603%; and pays Floating EUR 3 Month	UBS	0.60%	07/03/2025	33,350,000	689,607	689,607
Fund receives Fixed 2.29%; and pays Floating AUD 3 Month	UBS	2.29%	01/03/2025	37,000,000	679,583	679,583
Fund receives Fixed 0.667%; and pays Floating EUR 3 Month	UBS	0.67%	17/05/2025	251,597,000	215,996	215,996
Total					**1,585,186**	**1,585,186**

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

14. Securities Lending
As at June 30, 2019, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

17. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2019 to June 30, 2019 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Costs
Asia Pacific Equity Fund	USD 1,387,865
Asian Bond Fund	USD 7,911
Asian Dynamic Fund	USD 70,774
Asian Equity Fund	USD 234,882
Asian Equity Income Fund	USD 692,943
Asian High Yield Bond Fund	USD 4,690
Asian Infrastructure Equity Fund	USD 13,587
Asian Investment Grade Bond Fund	USD Nil
Asian Local Bond Fund	USD 13,630
Asian Low Volatility Equity Fund	USD 1,023,013
Asian Multi Factor Equity Fund(1)	USD 61,746
Asian Property Securities Fund	USD 16,935
Asian Smaller Companies Fund	USD 72,168
Asian Total Return Bond Fund	USD 4,036
China A Shares Growth Fund(1)	USD 149,857
China Equity Fund	USD 314,295
Developed and Emerging Asia Equity Fund	USD 2,124,181
Dragon Peacock Fund	USD 142,931
Emerging Europe, Middle East and Africa Dynamic Fund(2)	USD 237,313
European Investment Grade Bond Fund	EUR 11,649
Global Emerging Markets Bond Fund	USD 5,220
Global Emerging Markets Customized Equity Fund	USD 704,850
Global Emerging Markets Dynamic Fund	USD 224,930
Global Equity Navigator Fund	USD 38,497
Global Growth Equity Fund	USD 2,871
Global Low Volatility Equity Fund	USD 90,919
Global Market Navigator Fund	USD 69,717
Global Multi Asset Income Plus Growth Fund	USD 49,972
Global Technology Fund	USD 18,053
Greater China Equity Fund	USD 186,871
Hong Kong Equity Fund	USD 1,239,448
India Discovery Fund	USD 39,048
India Equity Fund	USD 249,318
Indonesia Equity Fund	USD 138,861
Japan Dynamic Fund	JPY 79,260,424
Japan Equity Fund	JPY 16,911,926
Japan Fundamental Value Fund	JPY 17,630,827
Japan Smaller Companies Fund	JPY 11,243,067
Latin American Equity Fund	USD 4,125
Malaysia Equity Fund	USD 4,293
North American Value Fund	USD 397,003
Pan European Fund	USD 8,212
Philippines Equity Fund	USD 103,541
Thailand Equity Fund	USD 16,702
US Bond Fund	USD 4,387
US Corporate Bond Fund	USD 13,802
US Equity Income Fund	USD 7,739
US High Investment Grade Bond Fund	USD 2,884
US High Yield Bond Fund	USD 7,259
US Investment Grade Bond Fund	USD 3,924
US Strategic Income Bond Fund	USD 5,175
US Total Return Bond Fund	USD 6,777
Vietnam Equity Fund	USD 2,310
World Value Equity Fund	USD 132,674

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

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

18. Dividend and Income Distribution

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

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

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

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

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

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

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

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

19. Significant Events After the Period End

Latin American Equity Fund closed on July 10, 2019

There were no other significant events after the period end.

Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Global Emerging Markets Dynamic Fund	Class R_E	January 18, 2019
China A Shares Growth Fund[(1)]	Class A	April 10, 2019
China A Shares Growth Fund[(1)]	Class D	April 10, 2019
Asian High Yield Bond Fund	Class R	April 12, 2019
Asian High Yield Bond Fund	Class R_G (hedged)	April 18, 2019
Asian Multi Factor Equity Fund[(1)]	Class A	April 30, 2019
Asian Multi Factor Equity Fund[(1)]	Class D	April 30, 2019
Asian High Yield Bond Fund	Class A_{ZDMC1} (hedged)	May 2, 2019
Asian High Yield Bond Fund	Class A_{DMC1}	May 2, 2019
Asian Bond Fund	Class C_{DM}	May 2, 2019
Asian Investment Grade Bond Fund	Class D_{DQ}	May 2, 2019
US High Yield Bond Fund	Class C_{DM}	May 2, 2019
US Corporate Bond Fund	Class D_{DQ}	May 2, 2019
US Investment Grade Bond Fund	Class D_{DQ}	May 2, 2019

The following share classes were redeemed during the period:

Sub-Fund	Class of Share	Redemption Date
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]	Class A	January 18, 2019
Latin American Equity Fund	Class D	April 10, 2019
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]	Class D	April 24, 2019
Asian Investment Grade Bond Fund	Class D	May 2, 2019

(1) Sub-Fund launched, see Note 1.
(2) Sub-Fund liquidated, see Note 1.

Appendix 2

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

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Multi Factor Equity Fund[(1)] Asian Property Securities Fund Asian Smaller Companies Fund Asian Total Return Bond Fund China A Shares Growth Fund[(1)] China Equity Fund Developed and Emerging Asia Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Customized Equity Fund Global Emerging Markets Dynamic Fund Global Equity Navigator Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund Latin American Equity Fund Malaysia Equity Fund North American Value Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US Equity Income Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund US Total Return Bond Fund Vietnam Equity Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund

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

Appendix 2 (continued)

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

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US Corporate Bond Fund	Asian Bond Fund China Equity Fund Global Emerging Markets Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund	Asian Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund

France	Germany	Hong Kong
Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Greater China Equity Fund India Discovery Fund India Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Asian High Yield Bond Fund Asian Smaller Companies Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund

Italy	Macau	Netherlands
Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund North American Value Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund

Appendix 2 (continued)

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

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

Spain	Sweden	Switzerland
Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund	Asian Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund India Discovery Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 2 (continued)

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

Taiwan	UAE	United Kingdom
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Japan Dynamic Fund	Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund India Discovery Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3
Calendar Year Performance

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	7.8	12.2	(16.9)	(13.9)	33.2	37.0
Class D	8.8	12.2	(15.2)	(13.9)	35.8	37.0
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	8.3	8.0	(2.8)	(0.8)	4.4	5.8
Class A_{ADM} (hedged)	7.9	7.6	(3.0)	(1.0)	4.8	6.3
Class A_{DM}	8.3	8.0	(2.8)	(0.8)	4.4	5.8
Class A_{DQ}	8.3	8.0	(2.8)	(0.8)	4.4	5.8
Class A_{GDM} (hedged)	7.2	7.0	(4.5)	(2.4)	3.1	4.6
Class A_{HDM}	7.9	7.8	(2.6)	(0.6)	5.2	6.7
Class A_{NDM} (hedged)	7.9	7.6	(2.9)	(0.8)	5.1	6.7
Class A_S	7.5	7.2	(0.9)	1.2	(3.4)	(2.2)
Class A_S (hedged)	7.8	7.7	(3.8)	(1.5)	4.0	5.4
Class A_{SDM}	7.5	7.2	(0.9)	1.2	(3.4)	(2.2)
Class A_{SDM} (hedged)	7.8	7.7	(3.8)	(1.5)	4.0	5.4
Class A_Z (hedged)	10.3	10.3	1.7	4.2	10.6	12.8
Class A_{ZDM} (hedged)	10.3	10.3	1.7	4.2	10.6	12.8
Class B	8.7	8.0	(1.9)	(0.8)	5.3	5.8
Class B_{DM}	8.7	8.0	(1.9)	(0.8)	5.3	5.8
Class C	8.8	8.0	(1.8)	(0.8)	5.5	5.8
Class C_S (hedged)	8.3	7.7	(2.8)	(1.5)	2.1	2.3
Class C_{DM}*	2.4	2.6	–	–	–	–
Class D	9.1	8.0	(1.3)	(0.8)	6.0	5.8
Class D_H (hedged)	8.4	7.5	(2.3)	(1.7)	5.2	5.0
Class E	9.1	8.0	(1.3)	(0.8)	6.0	5.8
Class E_{DY}	9.1	8.0	(1.3)	(0.8)	6.0	5.8
Class E_G (hedged)	8.0	7.0	1.5	1.4	–	–
Class R	8.6	8.0	(2.2)	(0.8)	5.0	5.8
Class R_{EDM} (hedged)	6.9	6.4	(4.9)	(3.5)	3.0	3.7
Class R_G (hedged)	7.5	7.0	(3.9)	(2.4)	3.8	4.6
Class R_{GDM} (hedged)	7.5	7.0	(3.9)	(2.4)	3.8	4.6
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	3.8	10.7	(16.3)	(14.4)	36.2	41.7
Class C	4.7	10.7	(14.8)	(14.4)	38.4	41.7
Class D	5.1	10.7	(14.1)	(14.4)	39.7	41.7
Class R	4.3	10.7	(15.4)	(14.4)	37.6	41.7
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	8.6	10.7	(16.2)	(14.4)	36.6	41.7
Class A_{ADMC1} (hedged)	8.0	–	(17.4)	–	36.2	–
Class A_{DMC1}	8.6	10.7	(16.2)	(14.4)	36.6	41.7
Class A_{NDMC1} (hedged)	8.1	–	(17.0)	–	35.9	–
Class A_S	7.8	9.9	(14.5)	(12.7)	26.3	31.1
Class A_{ZDMC1} (hedged)	10.0	–	(13.6)	–	38.4	–
Class B	9.2	10.7	(15.2)	(14.4)	38.2	41.7
Class C	9.3	10.7	(15.1)	(14.4)	38.3	41.7
Class D	9.7	10.7	(14.5)	(14.4)	39.3	41.7

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	**Reference Index %**	**Fund %**	**Reference Index %**	**Fund %**	**Reference Index %**
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	10.8	12.2	(14.9)	(13.9)	24.8	37.0
Class A_{ADM} (hedged)	10.1	11.4	(16.1)	(15.0)	24.7	37.1
Class A_{ADMC1} (hedged)	10.1	11.4	(16.1)	(15.0)	24.7	37.1
Class A_{DM}	10.8	12.2	(14.9)	(13.9)	24.8	37.0
Class A_{DMC1}	10.8	12.2	(14.9)	(13.9)	24.8	37.0
Class A_{NDMC1} (hedged)	10.2	–	(15.8)	–	25.4	–
Class A_{S}	10.0	11.4	(13.2)	(12.2)	15.4	26.7
Class A_{S} (hedged)	10.1	11.6	(16.1)	(14.9)	24.2	36.2
Class A_{SDM}	10.0	11.4	(13.2)	(12.2)	15.5	26.7
Class A_{ZDMC1} (hedged)	12.2	–	(12.1)	–	30.8	–
Class B	11.1	12.2	(14.4)	(13.9)	25.6	37.0
Class C	11.2	12.2	(14.2)	(13.9)	25.7	37.0
Class D	11.6	12.2	(13.6)	(13.9)	26.7	37.0
Class D_{DH}	11.6	12.2	(13.6)	(13.9)	26.7	37.0
Class R	11.2	12.2	(14.3)	(13.9)	25.7	37.0
Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index)						
Class A	10.0	10.0	(4.0)	(3.2)	4.8	6.9
Class A_{ADM} (hedged)	9.6	9.5	(4.3)	(3.5)	5.1	7.5
Class A_{ADMC1} (hedged)	9.6	9.5	(4.3)	(3.5)	5.1	7.5
Class A_{DM}	10.0	10.0	(4.0)	(3.2)	4.8	6.9
Class A_{DMC1}*	1.4	1.5	–	–	–	–
Class A_{F} (hedged)	8.1	8.2	(7.1)	(6.4)	2.3	4.4
Class A_{FDM} (hedged)	8.1	8.2	(7.1)	(6.4)	2.3	4.4
Class A_{NDM} (hedged)	9.6	9.5	(4.2)	(3.3)	5.6	7.9
Class A_{RDMC1} (hedged)	9.8	–	(2.8)	–	9.2	–
Class A_{SDM}	9.2	9.2	(2.1)	(1.3)	(3.0)	(1.1)
Class A_{SDM} (hedged)	9.5	9.6	(5.0)	(4.0)	4.4	6.5
Class A_{ZDMC1} (hedged)*	1.8	–	–	–	–	–
Class C	10.4	10.0	(3.1)	(3.2)	5.8	6.9
Class D	10.8	10.0	(2.5)	(3.2)	6.4	6.9
Class R*	2.0	2.0	–	–	–	–
Class R_{G} (hedged)*	1.3	1.3	–	–	–	–
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	9.8	8.5	(8.0)	(8.6)	21.2	27.3
Class C	10.5	8.5	(6.8)	(8.6)	22.7	27.3
Class J	10.7	8.5	(6.4)	(8.6)	23.2	27.3
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified Index)						
Class A	9.2	8.1	(0.1)	1.5	–	–
Class D_{DQ}*	3.1	3.1	–	–	–	–
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index)						
Class A	5.9	5.6	(2.9)	(1.1)	9.7	11.3
Class A_{ADM} (hedged)	5.5	5.2	(3.4)	(1.4)	9.9	11.7
Class A_{DM}	5.9	5.6	(2.9)	(1.1)	9.7	11.3
Class A_{NDM} (hedged)	5.5	5.2	(3.3)	(1.6)	10.4	12.3
Class A_{S}	5.1	4.8	(1.0)	0.8	1.5	3.0
Class A_{ZDM} (hedged)	7.6	–	1.0	–	15.6	–
Class B	6.3	5.6	(2.0)	(1.1)	10.7	11.3
Class C	6.4	5.6	(1.9)	(1.1)	10.8	11.3
Class D	6.7	5.6	(1.4)	(1.1)	11.4	11.3
Class E	6.7	5.6	(1.4)	(1.1)	11.4	11.3
Class E_{DY}	6.7	5.6	(1.4)	(1.1)	11.4	11.3
Class R	6.2	5.6	(2.2)	(1.1)	10.4	11.3

* New share class launched, see Appendix 1.

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Minimum Volatility Index)						
Class A	9.0	9.4	(7.7)	(3.8)	23.0	37.0
Class A_{DM}	9.0	9.4	(7.7)	(3.8)	22.9	37.0
Class A_{S}	8.2	8.6	(5.9)	(1.9)	4.4	11.0
Class A_{S} (hedged)	8.5	8.9	(8.9)	(4.8)	7.2	14.0
Class A_{SDM}	8.2	8.6	(5.9)	(1.9)	13.8	26.7
Class A_{SDM} (hedged)	8.5	8.9	(8.9)	(4.8)	22.3	36.2
Class C	9.6	9.4	(6.8)	(3.8)	18.2	29.0
Class D	10.0	9.4	(6.0)	(3.8)	25.2	37.0
Asian Multi Factor Equity Fund[(1)] (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A*	(2.0)	(2.5)	–	–	–	–
Class D*	(1.8)	(2.5)	–	–	–	–
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pac (Ex-Japan) Property Index)						
Class A	14.9	18.0	(9.6)	(8.9)	29.3	42.4
Class A_{S}	14.0	17.1	(7.8)	(7.1)	19.7	31.8
Class A_{SDQ}	14.1	17.1	(7.8)	(7.1)	19.6	31.8
Class D	16.0	18.0	(7.7)	(8.9)	32.0	42.4
Asian Smaller Companies Fund (Reference Index**: MSCI AC Asia ex-Japan Small Cap Index)						
Class A	6.7	5.3	(14.5)	(18.9)	7.2	11.4
Class E	7.6	5.3	(12.9)	(18.9)	8.0	11.4
Asian Total Return Bond Fund+						
Class A	9.5	–	(5.9)	–	0.6	–
Class E	10.3	–	(4.4)	–	0.8	–
China A Shares Growth Fund[(1)] (Reference Index**: MSCI China A Index)						
Class A*	(3.3)	(8.3)	–	–	–	–
Class D*	(3.0)	(8.3)	–	–	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	12.7	12.5	(17.8)	(18.3)	44.6	49.3
Class A_{ADMC1} (hedged)	11.8	–	(19.4)	–	44.3	–
Class A_{DMC1}	12.7	12.5	(17.8)	(18.3)	44.6	49.3
Class A_{E}	13.2	13.0	(13.8)	(14.1)	27.2	31.2
Class A_{H}	12.3	12.3	(17.6)	(18.1)	45.7	50.6
Class A_{HDM}	12.4	12.3	(17.6)	(18.1)	45.8	50.6
Class A_{NDMC1} (hedged)	11.9	–	(19.0)	–	45.3	–
Class A_{S}	11.9	11.7	(16.2)	(16.6)	33.8	38.1
Class A_{ZDMC1} (hedged)	14.0	–	(15.6)	–	51.6	–
Class B	13.4	12.5	(16.8)	(18.3)	46.4	49.3
Class C	13.1	12.5	(16.8)	(18.3)	45.7	49.3
Class C_{E}	14.0	13.0	(12.6)	(14.1)	28.9	31.2
Class D	13.8	12.5	(16.1)	(18.3)	47.6	49.3
Class J	13.7	12.5	(16.3)	(18.3)	47.3	49.3
Class R	13.1	12.5	(17.2)	(18.3)	45.8	49.3
Developed and Emerging Asia Equity Fund+						
Class E	9.2	–	(13.1)	–	34.9	–
Class E_{DY}	9.2	–	(13.1)	–	34.9	–

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	12.3	10.6	(12.5)	(12.8)	40.9	46.6
Class A_H	11.9	10.3	(12.3)	(12.6)	42.0	47.8
Class D	13.5	10.6	(10.4)	(12.8)	44.1	46.6
European Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch Euro Corporate Index)						
Class A_E	5.4	5.3	(2.0)	(1.1)	1.8	2.4
Class A_{EDM}	5.3	5.3	(2.0)	(1.1)	1.8	2.4
Class D_E	6.1	5.3	(0.6)	(1.1)	3.3	2.4
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified))						
Class A	10.4	11.3	(6.0)	(4.3)	8.7	10.3
Class A_{ADM} (hedged)	10.0	10.7	(6.4)	(4.6)	9.0	10.8
Class A_{ADMC1} (hedged)	10.0	10.7	(6.4)	(4.6)	9.0	10.8
Class A_{DM}	10.4	11.3	(6.1)	(4.3)	8.7	10.3
Class A_{DMC1}	10.4	11.3	(6.0)	(4.3)	8.7	10.3
Class A_{NDMC1} (hedged)	10.0	–	(6.2)	–	9.5	–
Class A_Z (hedged)	12.3	–	(2.1)	–	14.7	–
Class A_{ZDM} (hedged)	12.3	–	(2.1)	–	14.7	–
Class A_{ZDMC1} (hedged)	12.3	–	(2.1)	–	14.7	–
Class D	11.2	11.3	(4.6)	(4.3)	10.4	10.3
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	10.0	10.6	(11.8)	(14.6)	32.9	39.7
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	8.8	10.6	(13.9)	(14.6)	30.4	37.3
Class A_S	8.0	9.8	(12.1)	(12.9)	20.7	27.0
Class C	9.4	10.6	(12.9)	(14.6)	25.9	29.6
Class D	9.8	10.6	(12.3)	(14.6)	32.8	37.3
Class E	9.8	10.6	(12.3)	(14.6)	32.8	37.3
Class R_E*	2.5	4.7	–	–	–	–
Global Equity Navigator Fund+						
Class A	13.1	–	(10.9)	–	19.0	–
Class D	14.2	–	(9.0)	–	21.4	–
Global Growth Equity Fund (Reference Index**: MSCI ACWI Index)						
Class A	22.9	16.2	(6.4)	(7.9)	–	–
Class D	23.9	16.2	(5.3)	(7.9)	–	–
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	14.0	14.4	(3.8)	(1.6)	10.7	11.1
Class A_{DMC1}	14.0	14.4	(3.8)	(1.6)	10.5	11.1
Class A_S	13.1	13.6	(1.9)	0.4	8.6	9.1
Class D	14.9	14.4	(2.0)	(1.6)	19.5	17.9

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	**Reference Index %**	**Fund %**	**Reference Index %**	**Fund %**	**Reference Index %**
Global Market Navigator Fund⁺						
Class A	12.1	–	(10.3)	–	12.6	–
Class A_{ADMC1} (hedged)	11.7	–	(11.0)	–	12.8	–
Class A_{DMC1}	12.2	–	(10.3)	–	12.6	–
Class A_S	11.3	–	(8.5)	–	3.1	–
Class A_S (hedged)	11.6	–	(11.3)	–	7.6	–
Class A_{SDMC1} (hedged)	11.6	–	(11.3)	–	11.9	–
Class C	12.4	–	(9.6)	–	13.4	–
Class D	12.9	–	(8.9)	–	14.3	–
Global Multi Asset Income Plus Growth Fund (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index)						
Class A	11.4	10.9	(8.1)	(5.4)	5.6	6.9
Class A_{DM}	11.4	10.9	(8.1)	(5.4)	11.6	15.3
Class D	12.2	10.9	(6.7)	(5.4)	13.3	15.3
Global Technology Fund (Reference Index**: MSCI All Countries World Information Technology Index + Communication Services Index)						
Class A	22.1	24.6	(7.4)	(5.8)	43.0	41.8
Class C_S	22.1	23.7	(4.2)	(3.9)	34.2	31.1
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	11.8	13.0	(16.7)	(14.8)	43.7	43.8
Class A_H	11.4	12.8	(16.5)	(14.7)	44.7	45.0
Class C	12.5	13.0	(15.6)	(14.8)	45.5	43.8
Class D	12.9	13.0	(14.9)	(14.8)	46.6	43.8
Hong Kong Equity Fund (Reference Index**: MSCI Hong Kong Index)						
Class A	13.6	16.8	(13.6)	(7.8)	31.2	36.2
Class A_H	13.3	16.5	(13.4)	(7.7)	32.2	37.3
Class D	14.8	16.8	(11.8)	(7.8)	33.8	36.2
India Discovery Fund (Reference Index**: MSCI India Index)						
Class A	3.3	7.7	(15.3)	(7.3)	26.9	38.8
Class A_S	2.5	6.9	(13.6)	(5.5)	17.4	28.4
Class A_S (hedged)	2.7	7.4	(16.3)	(8.2)	26.2	37.9
Class C	3.8	7.7	(14.4)	(7.3)	28.3	38.8
Class R	3.7	7.7	(14.7)	(7.3)	27.9	38.8
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	3.8	7.7	(9.1)	(7.3)	29.6	38.8
Class A_S	3.1	6.9	(7.3)	(5.5)	19.9	28.4
Class B	4.4	7.7	(8.0)	(7.3)	31.1	38.8
Class C	4.4	7.7	(8.0)	(7.3)	31.1	38.8
Class D	4.9	7.7	(7.2)	(7.3)	32.2	38.8
Class J	4.7	7.7	(7.4)	(7.3)	31.9	38.8
Class R	4.2	7.7	(8.4)	(7.3)	30.6	38.8
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	6.4	5.1	(13.3)	(10.9)	18.9	21.5
Class A_S	5.4	4.1	(11.4)	(8.9)	10.0	12.4
Class B	7.0	5.1	(12.3)	(10.9)	20.2	21.5
Class C	7.0	5.1	(12.2)	(10.9)	20.3	21.5
Class J	7.3	5.1	(11.7)	(10.9)	21.0	21.5

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	**Reference Index %**	**Fund %**	**Reference Index %**	**Fund %**	**Reference Index %**
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	6.4	8.4	(19.7)	(13.4)	22.6	24.0
Class A (hedged)	5.4	7.1	(20.0)	(13.5)	19.2	21.6
Class A_A (hedged)	4.9	6.5	(20.7)	(14.4)	19.6	22.3
Class A_E	7.0	8.9	(15.9)	(9.1)	7.8	8.9
Class A_E (hedged)	3.7	5.4	(22.3)	(16.1)	16.7	19.2
Class A_F	5.9	7.4	(19.4)	(12.6)	17.7	18.9
Class A_F (hedged)	3.5	–	(22.2)	–	16.6	–
Class A_G (hedged)	4.3	5.7	(21.4)	(15.3)	17.3	20.0
Class A_J	3.9	5.8	(21.2)	(15.1)	18.2	19.7
Class A_N (hedged)	5.0	–	(20.6)	–	19.8	–
Class A_S	5.4	7.4	(17.9)	(11.5)	13.4	14.7
Class A_S (hedged)	4.8	6.6	(21.0)	(14.2)	18.9	21.1
Class A_Z (hedged)	7.0	–	(16.4)	–	25.8	–
Class B	6.6	8.4	(19.4)	(13.4)	23.0	24.0
Class C	6.8	8.4	(19.0)	(13.4)	23.5	24.0
Class C (hedged)	5.8	7.1	(19.4)	(13.5)	20.1	21.6
Class C_{DY}	6.8	8.4	(19.1)	(13.4)	23.6	24.0
Class C_E	7.5	8.9	(15.2)	(9.1)	8.7	8.9
Class C_E (hedged)	4.1	5.4	(21.6)	(16.1)	17.6	19.2
Class C_G	6.5	8.1	(13.8)	(7.7)	13.2	13.3
Class C_J	4.4	5.8	(20.6)	(15.1)	19.0	19.7
Class D	7.2	8.4	(18.4)	(13.4)	24.5	24.0
Class F	6.8	8.4	(12.7)	(10.9)	–	–
Class F_E	7.5	8.9	(13.2)	(11.3)	–	–
Class F_{GDY}	6.5	8.1	(12.1)	(10.4)	–	–
Class R	6.8	8.4	(19.1)	(13.4)	23.5	24.0
Class R (hedged)	5.8	7.1	(19.4)	(13.5)	20.1	21.6
Class R_E	7.4	8.9	(15.3)	(9.1)	8.6	8.9
Class R_E (hedged)	4.1	5.4	(21.7)	(16.1)	17.6	19.2
Class R_G	6.5	8.1	(13.8)	(7.7)	13.1	13.3
Class R_G (hedged)	4.7	5.7	(20.9)	(15.3)	18.2	20.0
Class R_J	4.3	5.8	(20.7)	(15.1)	19.1	19.7
Japan Equity Fund (Reference Index**: S&P Topix 150 Index)						
Class A	5.1	9.0	(16.4)	(12.8)	19.4	24.4
Class A_{ADMC1} (hedged)	3.6	–	(17.5)	–	17.1	–
Class A_{DMC1} (hedged)	4.0	–	(16.7)	–	16.1	–
Class A_J	2.7	6.3	(18.1)	(14.5)	15.2	20.1
Class A_{NDMC1} (hedged)	3.4	–	(17.1)	–	17.2	–
Class A_{ZDMC1} (hedged)	5.9	–	(13.1)	–	22.8	–
Class D_J	3.7	6.3	(16.3)	(14.5)	17.5	20.1
Class E_{DY}	6.2	9.0	(14.7)	(12.8)	21.8	24.4
Japan Fundamental Value Fund (Reference Index**: FTSE Japan Index)						
Class A	4.9	8.1	(19.2)	(13.5)	10.7	13.3
Class A_E	5.6	8.5	(15.4)	(9.2)	6.2	10.0
Class A_F	4.5	–	(18.8)	–	15.8	–
Class A_F (hedged)	2.1	–	(21.7)	–	14.9	–
Class C	5.6	8.1	(18.1)	(13.5)	17.3	21.4
Class D	6.0	8.1	(17.5)	(13.5)	23.2	25.3
Class R_G	5.1	7.7	(13.2)	(7.8)	11.4	14.4

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

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	4.6	5.1	(26.0)	(15.2)	28.5	29.8
Class C	5.2	5.1	(25.1)	(15.2)	25.0	25.5
Class C (hedged)	4.2	–	(25.5)	–	15.2	–
Class C_E (hedged)	2.6	–	(27.4)	–	14.4	–
Class C_G	5.0	4.8	(20.2)	(9.6)	19.0	18.6
Class C_J	2.8	2.6	(26.5)	(16.9)	25.2	25.4
Class D	5.7	5.1	(24.4)	(15.2)	31.0	29.8
Class E_{DY}	5.7	5.1	(24.4)	(15.2)	31.0	29.8
Class R (hedged)	4.1	–	(25.6)	–	15.1	–
Class R_E (hedged)	2.4	–	(27.6)	–	14.4	–
Class R_G	4.9	4.8	(20.4)	(9.6)	18.6	18.6
Class R_J	2.8	2.6	(26.7)	(16.9)	24.8	25.4
Latin American Equity Fund (Reference Index**: MSCI EM Latin America Index)						
Class A	11.6	12.6	(2.2)	(6.6)	15.0	23.4
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	1.8	1.5	(10.1)	(6.0)	21.9	25.1
Class J	2.7	1.5	(8.1)	(6.0)	25.1	25.1
North American Value Fund (Reference Index**: S&P 500 Value Index)						
Class A	10.5	16.7	(16.6)	(9.0)	12.7	15.1
Class A_{ADMC1} (hedged)	10.0	–	(17.4)	–	13.1	–
Class A_{DMC1}	10.5	16.7	(16.7)	(9.0)	12.7	15.1
Class A_{NDMC1} (hedged)	10.0	–	(17.0)	–	13.5	–
Class A_S	9.7	15.8	(15.0)	(7.1)	4.3	6.1
Class A_{ZDMC1} (hedged)	12.2	–	(13.4)	–	17.4	–
Class D	11.7	16.7	(14.9)	(9.0)	15.0	15.1
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	17.8	15.8	(19.6)	(14.9)	32.8	25.5
Class C_S	17.5	14.9	(17.2)	(13.2)	24.1	16.1
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Composite Index)						
Class A	10.5	11.4	(18.3)	(15.9)	22.9	26.6
Class A_S	9.5	10.3	(16.5)	(14.0)	13.2	17.1
Class B	11.2	11.4	(17.4)	(15.9)	24.3	26.6
Class C	11.3	11.4	(17.2)	(15.9)	24.5	26.6
Class J	11.5	11.4	(16.8)	(15.9)	25.3	26.6
Class J_J	8.8	8.7	(18.6)	(17.6)	19.9	22.3
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	16.6	19.0	(7.5)	(5.1)	32.1	33.5
Class J	17.8	19.0	(5.6)	(5.1)	34.8	33.5
US Bond Fund (Benchmark^: Bloomberg Barclays U.S. Aggregate Bond Index)						
Class A	5.7	6.1	(1.4)	0.0	2.9	3.8
Class A_{ADM} (hedged)	5.3	5.7	(1.6)	(0.1)	3.3	4.4
Class A_{DM}	5.7	6.1	(1.4)	0.0	2.9	3.8
Class C	6.3	6.1	(0.4)	0.0	4.0	3.8
Class D	6.5	6.1	0.1	0.0	4.5	3.8
Class E_{DY}	6.5	6.1	0.1	0.0	4.5	3.8

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

^ The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2019. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	**Reference Index %**	**Fund %**	**Reference Index %**	**Fund %**	**Reference Index %**
US Corporate Bond Fund (Benchmark^: Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index)						
Class A	8.7	9.3	(3.5)	(2.1)	4.9	6.4
Class A_{ADM} (hedged)	8.3	8.8	(3.7)	(2.2)	5.3	6.9
Class A_{ADMC1} (hedged)	8.3	8.8	(3.7)	(2.2)	5.3	6.9
Class A_{DM}	8.6	9.3	(3.5)	(2.1)	4.9	6.4
Class A_{DMC1}	8.6	9.3	(3.5)	(2.1)	4.9	6.4
Class A_{E} (hedged)	7.0	7.6	(6.2)	(4.8)	2.8	4.2
Class A_{NDM} (hedged)	8.2	8.8	(3.5)	(2.0)	5.7	7.3
Class A_{NDMC1} (hedged)	8.2	8.8	(3.5)	(2.0)	5.7	7.3
Class A_{SDM} (hedged)	8.1	8.9	(4.4)	(2.8)	4.5	6.0
Class A_{ZDM} (hedged)	10.7	11.5	1.0	3.0	11.1	13.3
Class A_{ZDMC1} (hedged)	10.6	11.5	1.1	3.0	11.1	13.3
Class B	9.1	9.3	(2.6)	(2.1)	5.9	6.4
Class C	9.2	9.3	(2.5)	(2.1)	6.0	6.4
Class C_{DY}	9.2	9.3	(2.4)	(2.1)	6.0	6.4
Class C_{E} (hedged)	7.5	7.6	(5.2)	(4.8)	3.9	4.2
Class C_{G} (hedged)	8.1	8.3	(4.1)	(3.7)	4.7	5.2
Class C_{GDY} (hedged)	8.2	8.3	(4.1)	(3.7)	3.8	4.3
Class D	9.5	9.3	(2.0)	(2.1)	6.5	6.4
Class D_{DQ}*	3.7	4.1	–	–	–	–
Class E	9.5	9.3	(2.0)	(2.1)	6.5	6.4
Class E_{G} (hedged)	8.4	8.3	(0.1)	0.3	–	–
Class G	9.0	9.3	(2.9)	(2.1)	5.5	6.4
Class G_{EDM} (hedged)	7.3	7.6	(5.6)	(4.8)	3.4	4.2
Class G_{FDM} (hedged)	7.0	7.3	(6.1)	(5.3)	3.0	3.8
Class R	9.1	9.3	(2.6)	(2.1)	5.8	6.4
Class R_{DM}	9.1	9.3	(2.6)	(2.1)	5.8	6.4
Class R_{E} (hedged)	7.5	7.6	(5.4)	(4.8)	3.7	4.2
Class R_{EDM} (hedged)	7.5	7.6	(5.4)	(4.8)	3.7	4.2
Class R_{GDM} (hedged)	8.1	8.3	(4.2)	(3.7)	4.5	5.2
US Equity Income Fund (Reference Index**: S&P 500 Index)						
Class A	11.7	18.5	(9.2)	(4.4)	13.2	11.4
Class E_{GDM}	13.5	18.6	(2.4)	1.6	9.5	8.0
US High Investment Grade Bond Fund (Reference Index**: ICE BofAML U.S. Corporates A2 Rated and above Index)						
Class A	7.1	7.8	(2.3)	(1.0)	3.8	5.3
Class A_{DM}	7.1	7.8	(2.3)	(1.0)	3.8	5.3
Class A_{S}	6.3	7.0	(0.4)	0.9	(3.9)	(2.9)
Class C	7.7	7.8	(1.3)	(1.0)	4.9	5.3
Class D	7.9	7.8	(0.8)	(1.0)	5.4	5.3

* New share class launched, see Appendix 1.
** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
^ The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2019. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)
Calendar Year Performance (continued)

	June 30, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US High Yield Bond Fund (Reference Index**: ICE BofAML US High Yield Constrained Index)						
Class A	10.5	10.1	(5.4)	(2.3)	6.1	7.5
Class A_{ADM} (hedged)	10.1	9.5	(5.7)	(2.5)	6.5	8.0
Class A_{ADMC1} (hedged)	10.1	9.5	(5.7)	(2.5)	6.5	8.0
Class A_{DM}	10.5	10.1	(5.4)	(2.3)	6.1	7.5
Class A_{DMC1}	10.5	10.1	(5.4)	(2.3)	6.1	7.5
Class A_{NDM} (hedged)	10.2	9.5	(5.6)	(2.3)	6.9	8.4
Class A_{NDMC1} (hedged)	10.2	9.5	(5.6)	(2.3)	6.9	8.4
Class A_{ZDM} (hedged)	12.4	12.2	(1.1)	2.8	12.2	14.7
Class A_{ZDMC1} (hedged)	12.4	12.2	(1.1)	2.8	12.2	14.7
Class B	10.9	10.1	(4.6)	(2.3)	7.0	7.5
Class C	11.0	10.1	(4.6)	(2.3)	7.1	7.5
Class C_{DM}*	1.3	1.2	–	–	–	–
Class D	11.3	10.1	(3.9)	(2.3)	7.7	7.5
Class E	11.3	10.1	(3.9)	(2.3)	7.8	7.5
Class R	10.8	10.1	(4.8)	(2.3)	6.8	7.5
US Investment Grade Bond Fund (Reference Index**: ICE BofAML U.S. Corporates BBB3-A3 Rated Index)						
Class A	9.6	10.2	(4.1)	(2.8)	6.0	7.2
Class A_{ADM} (hedged)	9.2	9.7	(4.3)	(3.0)	6.4	7.8
Class A_{DM}	9.6	10.2	(4.1)	(2.8)	6.0	7.2
Class A_{DQ}	9.6	10.2	(4.1)	(2.8)	6.0	7.2
Class A_{F} (hedged)	7.7	8.3	(7.1)	(6.0)	3.4	4.6
Class A_{S}	8.8	9.4	(2.2)	(0.9)	(1.9)	(1.2)
Class A_{ZDM} (hedged)	11.6	–	0.3	–	12.1	–
Class C	10.2	10.2	(3.1)	(2.8)	7.1	7.2
Class D	10.4	10.2	(2.6)	(2.8)	7.6	7.2
Class D_{DQ}*	3.7	4.2	–	–	–	–
Class J_{JDM} (hedged)	8.7	–	(5.3)	–	5.5	–
Class R	10.0	10.2	(3.4)	(2.8)	6.7	7.2
US Strategic Income Bond Fund (Reference Index**: 45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index)						
Class A	7.9	7.7	(4.5)	(1.1)	1.9	2.1
Class D	8.7	7.7	(3.0)	(1.1)	6.7	6.2
US Total Return Bond Fund (Reference Index**: Barclays Capital U.S. Aggregate Bond Index)						
Class A	6.7	6.1	(2.1)	0.0	0.9	1.2
Class D	7.5	6.1	(0.7)	0.0	4.7	3.8
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	5.6	6.5	(9.6)	(12.9)	34.5	54.8
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	10.7	17.0	(16.3)	(8.7)	17.3	22.4
Class A_{ADM} (hedged)	10.1	–	(17.1)	–	17.5	–
Class A_{ADMC1} (hedged)	10.1	–	(17.1)	–	17.5	–
Class A_{DMC1}	10.7	17.0	(16.3)	(8.7)	17.3	22.4
Class A_{NDMC1} (hedged)	10.3	–	(16.8)	–	18.1	–
Class A_{S} (hedged)	10.1	16.4	(17.4)	(9.5)	16.8	21.8
Class A_{Z} (hedged)	12.4	–	(12.9)	–	23.4	–
Class A_{ZDMC1} (hedged)	12.4	–	(12.9)	–	23.4	–
Class C	11.4	17.0	(15.3)	(8.7)	18.8	22.4
Class D	11.8	17.0	(14.6)	(8.7)	19.7	22.4

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

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