eastspring investments

A member of Prudential plc (UK)

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT

AS AT DECEMBER 31, 2019

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

No subscription can be received on the basis of this report. Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

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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 April 12, 2019)
Head of Distribution
Eastspring Investments

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

Mrs Francine KEISER (resigned January 1, 2020)
Independent Director
Grand Duchy of Luxembourg

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER (appointed January 1, 2020)
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 June 14, 2019)
Chief Executive Officer
Eastspring Investments

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

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

Administration and Management (continued)

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

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

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

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 October 2019 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated October 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 at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

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

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

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

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

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

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

At year-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.

REPORT OF THE BOARD OF DIRECTORS
As at December 31, 2019

Dear Shareholders,

I. Financial Statements
The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2019.

The audited financial statements are set out on pages 11 to 311 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 11 to 22, the Combined Statement of Operations and Changes in Net Assets on pages 23 to 34, Statement of Investments on pages 56 to 288, and the Notes to the Financial Statements on pages 289 to 311.

II. Activities during the year
During the past year, the SICAV launched thirty three additional Classes of Shares and five new Sub-Funds. As at December 31, 2019, assets equalled USD 39.157 billion for a total of 55 Sub-Funds and 372 Classes of Shares.

The performance of each Sub-Fund is provided in the Investment Manager report (on page 6 to 8) with further details included in Appendix 3.

III. Market developments 2020
The Board of Directors acknowledge the existence of the current outbreak of the coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

IV. Board of Directors
The Directors of the SICAV are listed on page 2. Three of the four Directors, serving as at December 31, 2019, are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Board of Directors has delegated the management and operation of the SICAV to Eastspring Investments (Luxembourg) S.A., (the “Management Company”). The Management Company is entrusted 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 Directors are formally responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the SICAV.

On April 12, 2019 Mr Guy Robert Strapp resigned from the Board of Directors. The Annual General Meeting of shareholders decided to appoint Mr Xavier Bernard Maurice Meyer in his place. On January 1, 2020 Mrs Francine Keiser resigned from the Board of Directors. At the same date the remaining Board members decided to appoint Mr Gaston Juncker as a replacement until the next meeting of shareholders. This decision has been made by way of co-optation. The Board would like to thank Mr Guy Robert Strapp and Mrs Francine Keiser for their contribution.

The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

Luxembourg,
March 2020

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2019

At the beginning of the year, weak economic data, rising interest rates, trade headwinds and concerns over Brexit pointed to an uncertain year ahead for equities but, instead, the equity markets delivered one of their best years since the Global Financial Crisis. The MSCI World Index returned 27.3% with substantial support from the US (+31.6%), Europe (+24.6%) and Japan (+20.1%) and while Emerging Markets also saw solid returns, they underperformed notably with Emerging Asia up just 19.7%, Latin America 17.9% higher and EMEA gaining just 16.3%.

The outperformance of the US was pillared by two main events. First, the changes to America's tax laws in December 2018 that paved the way for large-scale share buyback schemes; and second, the "Powell Pivot" when Federal Reserve Chair Jay Powell indicated in July there would be an interest rate cut instead of a rise. Central banks around the world followed suit and either cut rates where they could or re-introduced quantitative easing programmes where cuts were more difficult.

Toward the end of the year, signals that a trade deal between the US and China was imminent provided further support. This propelled export-orientated markets as far apart as Germany, Korea and China, to bounce back in the autumn from a weak summer quarter. Meanwhile, the low interest rate environment and a strong labour market encouraged domestic consumption to remain robust throughout developed markets and in most emerging ones too, with the exception of Hong Kong and Chile that were wracked by social unrest.

Many of the year's equity market catalysts took place in Developed Markets, especially the US, and were also responsible for an appreciation of the US dollar, which in turn, was partly behind the Emerging Markets' underperformance. China had a relatively volatile 12 months but closed the year outperforming most of Asia with a 23.7% return while Taiwan turned into Asia's best performing market as semiconductor prices recovered and a new iPhone launch aided supply-chain stocks. Korean equities underperformed as macro indicators pointed to a weakening economy.

In the Fixed Income markets, core government bond yields were generally lower over the year. From a tightening bias in 2018, major central banks shifted decidedly to a more dovish stance in 2019. While economic activity in the US held up, data elsewhere started pointing to a weakening of growth momentum, particularly in China and the eurozone. Exacerbating this was escalating global trade tensions as the US took a progressively hard-line stance against its major trading partners.

As these global headwinds built, the Fed abandoned its monetary policy normalisation of the previous year. While cautious at first, it sounded increasingly accommodative, and by mid-2019 bond markets had fully priced a Fed rate cut for July. The US central bank duly obliged and cut rates three times in quick succession, reversing nearly all of 2018's rate hikes. As 10-year US Treasury (UST) yields fell and moved below short-term rates, an inversion in the yield curve over the summer sparked recession fears. However, towards the year-end, bond yields started trending higher as Beijing and Washington softened their stance and moved closer towards an initial trade deal, reviving risk appetite in turn.

Asian credit spreads, as represented by the JPMorgan Asia Credit Index (JACI), narrowed by 36 bps over the year as expectations of a more benign interest rate trajectory fuelled investor demand for yield. Risk appetite also saw a marked improvement as trade tensions abated, while nascent signs of economic recovery at the year-end bolstered sentiment further. In this environment, high-yield bonds outperformed investment-grade, with spreads of the JPMorgan Asia Credit Index – Non Investment Grade Index compressing by 71 bps. Asian credits, however, lagged overall emerging-market USD bonds, where spreads as represented by the JPMorgan EMBI Global Diversified (EMBIG Diversified) Index ended the year 125 bps tighter. Both markets rebounded from the previous year's weakness, with the JACI and EMBIG Diversified posting returns of 11.3% and 15.0% respectively in 2019, more than compensating for the declines seen in 2018.

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2019 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Incep-tion Fund	Since Incep-tion Bench-mark
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Index	07-Feb-2011	12.1	19.2	7.5	12.0	1.4	6.3	0.3	4.6
Asia Real Estate Multi Income Fund Class A†	–	09-Dec-2019	–	–	–	–	–	–	1.6	–
Asia Sustainable Bond Fund Class A†	–	16-Dec-2019	–	–	–	–	–	–	0.1	–
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	11.0	11.3	4.0	5.3	3.5	4.9	4.8	6.2
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	7.6	18.2	7.0	12.8	0.5	6.5	(0.6)	4.7
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	15.0	18.2	9.6	12.8	2.5	6.5	4.6	8.1
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	14.9	19.2	6.8	12.0	2.5	6.3	2.7	4.2
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	12.4	12.8	4.2	5.3	5.1	6.4	5.0	6.6
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index	01-Oct-2007	5.5	8.3	5.5	8.0	1.2	3.5	(0.2)	(0.2)
Asian Investment Grade Bond Fund Class A	JACI Investment Grade Index	01-Aug-2018	12.0	11.6	–	–	–	–	8.3	9.3
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index	05-Sep-2007	9.5	9.6	5.3	6.4	2.5	3.3	3.2	4.1
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex Japan Minimum Volatility Index	23-Nov-2016	7.9	10.7	7.0	13.4	–	–	6.2	12.7
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Index	30-Apr-2019	–	–	–	–	–	–	1.4	4.1
Asian Property Securities Fund Class A	GPR Customized Asia Pacific ex Japan Property Index	28-Feb-2007	16.3	18.8	10.8	15.5	5.7	9.4	3.0	3.5
Asian Smaller Companies Fund Class A	MSCI AC Asia ex Japan Small Cap Index	02-Aug-2017	7.8	7.2	–	–	–	–	(0.5)	(1.3)
Asian Total Return Bond Fund Class A†	–	31-Oct-2017	12.2	–	–	–	–	–	2.8	–
China A Shares Growth Fund Class A	MSCI China A	10-Apr-2019	–	–	–	–	–	–	12.8	(1.3)
China Bond Fund Class E_{DY}	Markit Iboxx ALBI China Onshore Index	16-Dec-2019	–	–	–	–	–	–	0.0	1.2
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	21.4	22.2	13.0	14.3	5.5	6.8	4.1	4.7
Developed And Emerging Asia Equity Class E†	–	19-May-2016	15.1	–	10.5	–	–	–	12.6	–
Dragon Peacock Fund Class A	50% MSCI China Index + 50% MSCI India Index	30-Jun-2006	12.9	15.8	11.7	14.0	6.1	6.8	7.6	9.0
European Investment Grade Bond Fund Class AE	ICE BofA Merrill Lynch EMU Corporate Index	17-Oct-2005	5.8	6.3	1.8	2.5	1.7	2.3	2.9	3.7
Global Emerging Markets Bond Fund Class A	JP Morgan Emerging Markets Bond Index Global Diversified Index	15-Jun-2011	12.8	15.0	4.8	6.7	4.2	6.2	3.8	6.1
Global Emerging Markets Customized Equity Fund Class E	Customized Emerging Markets Index	19-May-2016	14.9	18.4	10.4	12.2	–	–	13.6	13.3
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	12.7	18.4	8.2	11.6	4.2	5.6	1.5	3.9
Global Equity Navigator Fund Class A†	–	15-Jun-2011	22.7	–	9.2	–	6.3	–	6.0	–
Global Growth Equity Fund Class A	MSCI ACWI Index	06-Apr-2018	30.6	26.6	–	–	–	–	12.2	9.2
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	21.5	21.1	12.5	12.0	–	–	11.6	11.4
Global Market Navigator Fund Class A†	–	26-Mar-2008	15.5	–	5.3	–	3.6	–	2.8	–
Global Multi Asset Income Plus Growth Class D	50% MSCI AC World Index + 50% ICE BofA Merrill Lynch Global Broad Market Index	01-Mar-2016	17.7	16.4	7.6	8.3	–	–	8.7	8.1
Global Technology Fund Class A	MSCI AC World Information Technology + Communication Services Index	26-Aug-2005	38.2	42.4	22.3	23.9	14.8	17.1	9.4	11.3
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	21.5	23.8	13.3	14.9	6.7	8.1	7.2	8.8
Hong Kong Equity Fund Class A	MSCI Hong Kong Index	02-Jul-2007	7.2	10.3	6.7	11.5	3.3	7.1	3.0	6.8
India Discovery Fund Class A	MSCI India Index	05-Jul-2016	0.8	7.6	2.7	11.4	–	–	0.6	8.6
India Equity Fund Class A	MSCI India Index	02-Jul-2007	(1.3)	7.6	5.1	11.4	1.7	5.1	2.2	3.6
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	3.9	6.1	2.3	4.8	(1.3)	0.8	4.0	6.4
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	16.8	20.0	4.8	8.8	7.2	7.6	5.5	5.4
Japan Equity Fund Class A	S&P Topix 150 Index	07-Feb-2011	14.1	20.8	4.4	9.4	5.7	8.1	3.1	5.3
Japan Fundamental Value Fund Class D	FTSE Japan Index	02-Sep-2013	15.8	19.9	5.6	9.1	7.9	8.2	7.8	7.7
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	17.4	16.9	3.7	8.8	7.2	9.0	8.8	5.4
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	(1.9)	(2.0)	2.5	4.8	(4.7)	(2.4)	0.2	2.3
North American Value Fund Class A	S&P 500 Value Index	31-Aug-2007	19.6	31.9	4.0	11.4	3.4	9.3	3.0	6.8
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	26.6	23.8	10.6	9.8	6.4	5.1	4.2	5.0

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2019 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Benchmark	3Y Fund	3Y Benchmark	5Y Fund	5Y Benchmark	Since Inception Fund	Since Inception Benchmark
Philippines Equity Fund Class A	Philippines Stock Exchange Index	02-Jul-2007	7.4	10.5	2.6	5.6	(2.3)	0.8	4.7	7.8
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	8.8	14.5	10.0	13.2	4.0	6.5	6.9	10.2
US Bond Fund Class A	Bloomberg Barclays U.S. Aggregate Bond Index^	30-Nov-2007	7.7	8.7	3.0	4.1	1.9	3.1	3.2	4.0
US Corporate Bond Fund Class A	Bloomberg Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index^	07-Feb-2011	12.4	13.6	4.4	5.8	3.1	4.3	4.0	5.0
US Equity Income Fund Class A	S&P 500 Index	30-Jun-2017	20.6	31.5	–	–	–	–	9.0	14.4
US High Investment Grade Bond Fund Class A	ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	16-Dec-2004	10.0	11.5	3.7	5.1	2.6	3.9	3.0	4.3
US High Yield Bond Fund Class A	ICE BofA Merrill Lynch US High Yield Constrained Index	26-Aug-2005	15.1	14.4	4.9	6.3	4.0	6.1	4.2	6.8
US Investment Grade Bond Fund Class A	ICE BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index	01-Mar-2005	14.0	15.3	5.0	6.3	3.5	4.8	4.6	5.6
US Strategic Income Bond Fund Class D	45% Bloomberg Barclays US Aggregate Index + 45% Bloomberg Barclays US High Yield Index + 10% Bloomberg Barclays Global Aggregate ex-USD Index	15-Jun-2015	12.6	10.9	5.2	5.2	–	–	4.5	4.6
US Total Return Bond Fund Class D	Bloomberg Barclays Capital U.S. Aggregate Index	15-Jun-2015	10.8	8.7	4.8	4.1	–	–	4.2	3.4
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	6.1	7.7	8.9	13.2	10.8	10.1	1.0	(0.9)
World Value Equity Fund Class A	MSCI World Index	09-Dec-2003	19.5	27.7	5.5	12.6	4.3	8.7	4.9	8.0

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2019.
Note: Reference Index for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, North American Value, US Strategic Income Bond, US Total Return Bond and Latin American Equity and Benchmark for US Bond and US Corporate Bond are adjusted to T-1. Returns are annualised for periods over 1 year.
* 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.
^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2019. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

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To the Shareholders of
Eastspring Investments
26, Boulevard Royal
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Eastspring Investments and each of its sub-funds ("the Fund"), which comprise the combined statement of net assets and the statement of investments as at December 31, 2019 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, March 23, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Rushvin Appadoo

Combined Statement of Net Assets
As at December 31, 2019

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund[1] USD	Asia Sustainable Bond Fund[1] USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		1,593,016,779	49,323,045	67,696,633	4,032,293,887	71,291,283
Unrealised appreciation/(depreciation)		37,709,798	766,371	67,201	138,988,723	(1,133,995)
Investments in securities at market value	2(a)	1,630,726,577	50,089,416	67,763,834	4,171,282,610	70,157,288
Cash at bank		51,533,423	255,303	4,522,081	23,410,715	1,843,449
Cash equivalents*		(8,488)	–	–	(457)	(241)
Amounts receivable on sale of investments		901,480	–	–	–	88,123
Amounts receivable on subscriptions		1,412	–	–	2,804,637	7,998
Interest and dividends receivable, net		4,132,233	509,548	720,764	51,094,111	205,543
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	1,277,290	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	4
Total assets		**1,687,286,637**	**50,854,267**	**73,006,679**	**4,249,868,906**	**72,302,164**
Liabilities						
Cash owed to bank		–	–	–	67	–
Amounts payable on purchase of investments		–	–	4,449,172	–	–
Amounts payable on redemptions		145,948	–	–	2,413,492	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	23,068	78,438	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	173	1	1	128,072	486
Tax and expenses payable		479,229	5,682	2,478	822,611	69,321
Total liabilities		**625,350**	**28,751**	**4,530,089**	**3,364,242**	**69,807**
Total net asset value prior to dilution		**1,686,661,287**	**50,825,516**	**68,476,590**	**4,246,504,664**	**72,232,357**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**1,686,661,287**	**50,825,516**	**68,476,590**	**4,246,504,664**	**72,232,357**

[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 December 31, 2019 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		294,197,840	619,445,972	353,030,150	24,030,091	173,810,556
Unrealised appreciation/(depreciation)		30,078,709	24,025,149	25,226	(377,728)	7,052,893
Investments in securities at market value	2(a)	324,276,549	643,471,121	353,055,376	23,652,363	180,863,449
Cash at bank		5,965,063	21,084,555	4,797,057	672,090	1,018,675
Cash equivalents*		21	2,463	(1,647)	–	–
Amounts receivable on sale of investments		1,479,770	–	–	–	–
Amounts receivable on subscriptions		69,973	329,801	543,926	86,122	–
Interest and dividends receivable, net		929,847	1,873,529	5,912,464	77,581	1,734,352
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	7,476	1,317,456	1,123,618	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		32	58	–	3	–
Total assets		**332,728,731**	**668,078,983**	**365,430,794**	**24,488,159**	**183,616,476**
Liabilities						
Cash owed to bank		–	64	16	–	–
Amounts payable on purchase of investments		90,045	–	1,222,343	–	–
Amounts payable on redemptions		2,740,092	4,684,204	230,699	34,333	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	7,784
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	34,735	138,578	142,672	23,288	–
Tax and expenses payable		509,859	343,765	134,624	80,646	26,475
Total liabilities		**3,374,731**	**5,166,611**	**1,730,354**	**138,267**	**34,259**
Total net asset value prior to dilution		**329,354,000**	**662,912,372**	**363,700,440**	**24,349,892**	**183,582,217**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**329,354,000**	**662,912,372**	**363,700,440**	**24,349,892**	**183,582,217**

* 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 December 31, 2019 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund[1] USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Assets						
Investment in securities at cost		4,568,696,573	886,226,813	45,653,465	12,700,441	79,707,285
Unrealised appreciation/(depreciation)		171,439,132	23,955,726	2,410,636	375,680	(5,935,233)
Investments in securities at market value	2(a)	4,740,135,705	910,182,539	48,064,101	13,076,121	73,772,052
Cash at bank		11,225,987	10,040,413	2,930,483	363,184	3,819,497
Cash equivalents*		6,197	(1)	–	(109)	–
Amounts receivable on sale of investments		82,385,989	–	–	19,837	52,005
Amounts receivable on subscriptions		97,172	1,795	–	175,000	–
Interest and dividends receivable, net		43,666,379	1,540,131	105,760	20,193	93,327
Unrealised appreciation on futures contracts	2(c), 10	–	–	16,756	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	1,171,500	137,335	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	397,133	–	–	–	–
Other assets		–	–	–	–	1
Total assets		**4,879,086,062**	**921,902,212**	**51,117,100**	**13,654,226**	**77,736,882**
Liabilities						
Cash owed to bank		6	–	–	–	24,491
Amounts payable on purchase of investments		27,290,865	–	–	111,729	–
Amounts payable on redemptions		566,667	1,721	–	–	–
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	37,892	24,929	–	553	339
Tax and expenses payable		3,854,939	265,688	33,847	13,326	31,991
Total liabilities		**31,750,369**	**292,338**	**33,847**	**125,608**	**56,821**
Total net asset value prior to dilution		**4,847,335,693**	**921,609,874**	**51,083,253**	**13,528,618**	**77,680,061**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**4,847,335,693**	**921,609,874**	**51,083,253**	**13,528,618**	**77,680,061**

[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 December 31, 2019 (continued)

	Note	Asian Total Return Bond Fund USD	China A Shares Growth Fund[1] USD	China Bond Fund[1] USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Assets						
Investment in securities at cost		78,444,761	82,601,958	–	119,648,502	3,386,977,738
Unrealised appreciation/(depreciation)		902,459	10,475,406	–	15,125,508	317,533,586
Investments in securities at market value	2(a)	79,347,220	93,077,364	–	134,774,010	3,704,511,324
Cash at bank		2,428,135	572,811	5,000	1,714,927	111,292,109
Cash equivalents*		(35)	–	–	1,825	–
Amounts receivable on sale of investments		–	–	–	356,361	1,519,388
Amounts receivable on subscriptions		–	–	–	580,346	–
Interest and dividends receivable, net		806,314	–	–	26,410	12,132,746
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	203,216	–	–	830,384	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	71	18
Total assets		**82,784,850**	**93,650,175**	**5,000**	**138,284,334**	**3,829,455,585**
Liabilities						
Cash owed to bank		–	–	–	262,390	–
Amounts payable on purchase of investments		–	–	–	–	1,561,069
Amounts payable on redemptions		–	–	–	1,757,825	–
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	833	–	–	165,162	13,456
Tax and expenses payable		91,443	15,245	–	130,438	1,632,474
Total liabilities		**92,276**	**15,245**	**–**	**2,315,815**	**3,206,999**
Total net asset value prior to dilution		**82,692,574**	**93,634,930**	**5,000**	**135,968,519**	**3,826,248,586**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**82,692,574**	**93,634,930**	**5,000**	**135,968,519**	**3,826,248,586**

[1] New Sub-Fund launched, 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 December 31, 2019 (continued)

	Note	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD
Assets						
Investment in securities at cost		159,906,753	810,572,003	1,402,994,085	1,900,115,261	514,859,010
Unrealised appreciation/(depreciation)		27,300,523	23,752,645	13,129,903	61,487,479	12,427,351
Investments in securities at market value	2(a)	187,207,276	834,324,648	1,416,123,988	1,961,602,740	527,286,361
Cash at bank		7,310,821	30,159,469	15,893,874	34,293,590	8,294,016
Cash equivalents*		–	–	19,997,692	–	–
Amounts receivable on sale of investments		723,496	–	–	–	–
Amounts receivable on subscriptions		836,216	516	5,477,071	–	153,269
Interest and dividends receivable, net		–	7,186,001	18,254,925	6,990,584	1,440,516
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	646,607	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	32	16
Total assets		**196,077,809**	**871,670,634**	**1,476,394,157**	**2,002,886,946**	**537,174,178**
Liabilities						
Cash owed to bank		–	–	15,853	–	8,395
Amounts payable on purchase of investments		–	–	5,716,167	–	–
Amounts payable on redemptions		181,702	6,604	170,897	–	105,281
Unrealised depreciation on futures contracts	2(c), 10	–	102,565	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	100,339	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	126,657	3,797	33,697	–	20,749
Tax and expenses payable		285,099	181,455	290,882	2,716,302	713,917
Total liabilities		**593,458**	**394,760**	**6,227,496**	**2,716,302**	**848,342**
Total net asset value prior to dilution		**195,484,351**	**871,275,874**	**1,470,166,661**	**2,000,170,644**	**536,325,836**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**195,484,351**	**871,275,874**	**1,470,166,661**	**2,000,170,644**	**536,325,836**

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

Combined Statement of Net Assets
As at December 31, 2019 (continued)

	Note	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD
Assets						
Investment in securities at cost		100,486,317	27,668,651	225,828,023	152,154,200	124,578,145
Unrealised appreciation/(depreciation)		15,327,772	5,379,592	32,843,298	12,928,614	14,393,581
Investments in securities at market value	2(a)	115,814,089	33,048,243	258,671,321	165,082,814	138,971,726
Cash at bank		3,240,834	817,151	3,759,127	9,234,835	6,030,169
Cash equivalents*		–	–	1,538	166	234
Amounts receivable on sale of investments		–	–	1,064	–	–
Amounts receivable on subscriptions		–	–	1,540,242	156,889	–
Interest and dividends receivable, net		–	5,442	541,256	210,222	403,898
Unrealised appreciation on futures contracts	2(c), 10	102,172	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	298,604	–	–	511,100	342,317
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**119,455,699**	**33,870,836**	**264,514,548**	**175,196,026**	**145,748,344**
Liabilities						
Cash owed to bank		427,595	–	70	402,174	566,519
Amounts payable on purchase of investments		–	–	2,646,670	–	–
Amounts payable on redemptions		–	–	10,136	16,930	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	168,413	40,746
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Management fees payable	3	1	11,628	2,773	673	7
Tax and expenses payable		35,140	14,017	79,204	51,844	41,933
Total liabilities		**462,736**	**25,645**	**2,738,853**	**640,034**	**649,205**
Total net asset value prior to dilution		**118,992,963**	**33,845,191**	**261,775,695**	**174,555,992**	**145,099,139**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**118,992,963**	**33,845,191**	**261,775,695**	**174,555,992**	**145,099,139**

* 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 December 31, 2019 (continued)

	Note	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD	India Discovery Fund USD	India Equity Fund USD
Assets						
Investment in securities at cost		135,941,384	153,257,124	22,839,945	1,601,115	136,032,336
Unrealised appreciation/(depreciation)		81,000,611	28,457,633	(79,931)	136,407	16,184,907
Investments in securities at market value	2(a)	216,941,995	181,714,757	22,760,014	1,737,522	152,217,243
Cash at bank		3,521,055	3,569,792	437,070	84,894	3,497,037
Cash equivalents*		–	(293)	–	(51)	152
Amounts receivable on sale of investments		–	145,417	26,324	133,515	–
Amounts receivable on subscriptions		332,427	108,757	–	9,147	182,109
Interest and dividends receivable, net		96,767	136,715	–	–	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	5,567	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		2	–	1,039	–	11
Total assets		**220,892,246**	**185,675,145**	**23,224,447**	**1,970,594**	**155,896,552**
Liabilities						
Cash owed to bank		1,008,358	–	–	–	3,544
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		308,740	2,748,327	9,018	205,720	678,968
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	170,900	78,525	2,097	2,442	39,012
Tax and expenses payable		51,392	63,414	12,582	40,976	969,822
Total liabilities		**1,539,390**	**2,890,266**	**23,697**	**249,138**	**1,691,346**
Total net asset value prior to dilution		**219,352,856**	**182,784,879**	**23,200,750**	**1,721,456**	**154,205,206**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**219,352,856**	**182,784,879**	**23,200,750**	**1,721,456**	**154,205,206**

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

Combined Statement of Net Assets
As at December 31, 2019 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY
Assets						
Investment in securities at cost		127,301,365	232,413,084,594	47,169,696,921	44,538,859,981	33,272,471,053
Unrealised appreciation/(depreciation)		(167,173)	(9,379,963,965)	(1,303,185,151)	(1,726,323,151)	(1,157,675,639)
Investments in securities at market value	2(a)	127,134,192	223,033,120,629	45,866,511,770	42,812,536,830	32,114,795,414
Cash at bank		1,112,128	1,856,352,072	96,872,447	275,405,465	391,353,065
Cash equivalents*		–	(384,262)	562	–	–
Amounts receivable on sale of investments		690,071	517,815,948	–	–	–
Amounts receivable on subscriptions		139,509	37,089,507	126,748	–	–
Interest and dividends receivable, net		–	190,644,735	80,017,544	67,919,148	20,607,248
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	66,157,610	208,375	788	185,475
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–	–
Other assets		13	22,446	–	1,193	–
Total assets		**129,075,913**	**225,700,818,685**	**46,043,737,446**	**43,155,863,424**	**32,526,941,202**
Liabilities						
Cash owed to bank		–	–	1	–	–
Amounts payable on purchase of investments		–	497,984,486	–	–	15,862,519
Amounts payable on redemptions		215,473	100,838,625	–	–	–
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	66,855	153,097,059	27,594	404	12,809,457
Tax and expenses payable		84,131	55,348,034	8,684,227	9,751,146	5,205,627
Total liabilities		**366,459**	**807,268,204**	**8,711,822**	**9,751,550**	**33,877,603**
Total net asset value prior to dilution		**128,709,454**	**224,893,550,481**	**46,035,025,624**	**43,146,111,874**	**32,493,063,599**
Adjustment due to dilution	**2(h)**	**–**	**(1,865,248,291)**	**–**	**(328,085,313)**	**(246,163,118)**
Total net asset value after dilution		**128,709,454**	**223,028,302,190**	**46,035,025,624**	**42,818,026,561**	**32,246,900,481**

* 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 December 31, 2019 (continued)

	Note	Malaysia Equity Fund USD	North American Value Fund USD	Pan European Fund USD	Philippines Equity Fund USD
Assets					
Investment in securities at cost		4,501,692	1,819,526,777	48,795,330	47,585,105
Unrealised appreciation/(depreciation)		(386,564)	275,126,739	6,988,394	(160,071)
Investments in securities at market value	2(a)	4,115,128	2,094,653,516	55,783,724	47,425,034
Cash at bank		18,466	10,375,362	1,376,682	842,839
Cash equivalents*		(23)	(24)	(418)	–
Amounts receivable on sale of investments		37,450	5,083,260	665,024	–
Amounts receivable on subscriptions		–	5,776	10,860	90
Interest and dividends receivable, net		–	2,426,476	31,384	48,349
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	114,967	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Other assets		4,598	647	4	2,278
Total assets		**4,175,619**	**2,112,659,980**	**57,867,260**	**48,318,590**
Liabilities					
Cash owed to bank		–	–	81,369	–
Amounts payable on purchase of investments		–	7,269,513	–	–
Amounts payable on redemptions		47,000	13,747	62,637	–
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	901	4,790	40,150	18,828
Tax and expenses payable		8,924	315,107	22,763	35,845
Total liabilities		**56,825**	**7,603,157**	**206,919**	**54,673**
Total net asset value prior to dilution		**4,118,794**	**2,105,056,823**	**57,660,341**	**48,263,917**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**4,118,794**	**2,105,056,823**	**57,660,341**	**48,263,917**

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

Combined Statement of Net Assets
As at December 31, 2019 (continued)

	Note	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD
Assets					
Investment in securities at cost		9,332,132	40,243,815	6,173,851,553	55,602,349
Unrealised appreciation/(depreciation)		1,666,471	1,382,963	388,842,795	9,100,871
Investments in securities at market value	2(a)	10,998,603	41,626,778	6,562,694,348	64,703,220
Cash at bank		72,590	–	1,658,311	76,351
Cash equivalents*		–	(2)	2,230,589	–
Amounts receivable on sale of investments		–	133,610	60,963,096	65,235
Amounts receivable on subscriptions		139,280	30,427	24,577,340	–
Interest and dividends receivable, net		16,699	206,261	51,344,970	65,872
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	122,704	879,302	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Other assets		4,733	1	–	–
Total assets		**11,231,905**	**42,119,779**	**6,704,347,956**	**64,910,678**
Liabilities					
Cash owed to bank		–	7,731	–	–
Amounts payable on purchase of investments		–	202,516	109,525,646	–
Amounts payable on redemptions		6,560	870,909	864,596	–
Unrealised depreciation on futures contracts	2(c), 10	–	47	1,366,831	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	1,642,277	–
Management fees payable	3	6,578	15,801	396,139	–
Tax and expenses payable		15,597	22,014	1,096,237	14,983
Total liabilities		**28,735**	**1,119,018**	**114,891,726**	**14,983**
Total net asset value prior to dilution		**11,203,170**	**41,000,761**	**6,589,456,230**	**64,895,695**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**11,203,170**	**41,000,761**	**6,589,456,230**	**64,895,695**

* 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 December 31, 2019 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund USD
Assets					
Investment in securities at cost		194,289,089	1,326,823,945	585,955,881	57,068,217
Unrealised appreciation/(depreciation)		7,512,104	6,921,525	38,171,636	1,836,646
Investments in securities at market value	2(a)	201,801,193	1,333,745,470	624,127,517	58,904,863
Cash at bank		507,204	181,016	–	1,837,163
Cash equivalents*		(7)	(1,124,509)	(645)	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		1,540,149	8,262,572	479,528	–
Interest and dividends receivable, net		1,483,672	19,793,909	5,413,487	556,325
Unrealised appreciation on futures contracts	2(c), 10	83,532	65,953	4,547	46,008
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	16,978,947	141,489	–
Market value of credit default swaps	2(d), 12	–	2,446,251	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Other assets		16	341	15	–
Total assets		**205,415,759**	**1,380,349,950**	**630,165,938**	**61,344,359**
Liabilities					
Cash owed to bank		–	–	2,764,294	–
Amounts payable on purchase of investments		999,014	–	–	120,000
Amounts payable on redemptions		28,462	2,885,684	672,838	–
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	17,085	543,507	168,741	–
Tax and expenses payable		44,505	383,907	143,857	16,607
Total liabilities		**1,089,066**	**3,813,098**	**3,749,730**	**136,607**
Total net asset value prior to dilution		**204,326,693**	**1,376,536,852**	**626,416,208**	**61,207,752**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**204,326,693**	**1,376,536,852**	**626,416,208**	**61,207,752**

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

Combined Statement of Net Assets
As at December 31, 2019 (continued)

	Note	US Total Return Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Assets					
Investment in securities at cost		57,565,013	3,516,786	331,781,733	36,673,963,374
Unrealised appreciation/(depreciation)		1,772,879	282,913	29,691,915	1,764,988,103
Investments in securities at market value	2(a)	59,337,892	3,799,699	361,473,648	38,438,951,477
Cash at bank		1,463,198	247,861	11,776,347	448,934,862
Cash equivalents*		–	–	(1,298)	21,099,104
Amounts receivable on sale of investments		–	–	348,389	160,576,597
Amounts receivable on subscriptions		–	103,000	4,994,198	54,119,560
Interest and dividends receivable, net		356,091	21,984	375,386	247,165,053
Unrealised appreciation on futures contracts	2(c), 10	–	–	208,415	527,383
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	869,638	27,590,999
Market value of credit default swaps	2(d), 12	–	–	–	2,446,251
Market value of interest rate swaps	2(e), 13	–	–	–	397,133
Other assets		–	15,301	–	29,451
Total assets		**61,157,181**	**4,187,845**	**380,044,723**	**39,401,837,870**
Liabilities					
Cash owed to bank		–	–	1,363,575	6,936,511
Amounts payable on purchase of investments		717,524	–	249,336	166,892,835
Amounts payable on redemptions		–	–	291,862	23,904,383
Unrealised depreciation on futures contracts	2(c), 10	45,453	–	–	1,736,564
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	221,866
Market value of credit default swaps	2(d), 12	–	–	–	1,642,277
Management fees payable	3	1	1,077	248,865	4,258,515
Tax and expenses payable		15,889	18,526	91,458	17,170,291
Total liabilities		**778,867**	**19,603**	**2,245,096**	**222,763,242**
Total net asset value prior to dilution		**60,378,314**	**4,168,242**	**377,799,627**	**39,179,074,628**
Adjustment due to dilution	**2(h)**	**–**	**–**	**–**	**(22,420,608)**
Total net asset value after dilution		**60,378,314**	**4,168,242**	**377,799,627**	**39,156,654,020**

[3] See Note 2(g).

* 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 Operations and Changes in Net Assets
For the Year Ended December 31, 2019

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund[1] USD	Asia Sustainable Bond Fund[1] USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Net assets at the beginning of the year		**577,302,293**	**–**	**–**	**3,525,515,753**	**71,668,712**
Income						
Dividends, net		46,779,481	26,665	–	–	2,426,484
Interest on bonds, net		–	69,977	84,552	212,174,665	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		226,381	–	–	263,897	11,296
Total Income		**47,005,862**	**96,642**	**84,552**	**212,438,562**	**2,437,780**
Expenses						
Management fees	3	1,956	1	–	1,622,274	30,981
Administration fees	4	652	–	–	322,754	1,070
Depositary fees	5	487,489	4,575	1,536	735,147	38,995
Transaction fees	17	60,370	–	–	17,906	18,030
Central Administration, Registrar and Transfer Agent fees	5	176,934	774	641	634,400	20,821
Audit fees, printing and publication expenses	7	22,175	30	21	52,006	781
Subscription tax	6	137,313	303	281	474,048	7,153
Bank interest, net		11,882	–	–	7,769	224
Directors fees	7	4,733	–	–	15,994	284
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(1,278,989)	–	–	–	(225,207)
Other charges	7	57,056	1	–	117,907	32,825
Total expenses		**(318,429)**	**5,684**	**2,479**	**4,000,205**	**(74,043)**
Net surplus / (deficit) from Investments		**47,324,291**	**90,958**	**82,073**	**208,438,357**	**2,511,823**
Net realised profit / (loss) on:						
Sales of investments		(3,697,345)	2	149	(2,232,776)	(645,632)
Futures contracts		–	–	–	(1,037,500)	–
Forward foreign exchange contracts		97,175	(1)	(774)	(704,107)	2,617
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(702,472)	(12,113)	3,898	(19,832)	2,215
Net realised profit / (loss)		**(4,302,642)**	**(12,112)**	**3,273**	**(3,994,215)**	**(640,800)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		75,303,318	766,371	67,201	262,650,013	5,148,474
Future contracts		–	–	–	1,565,625	–
Forward foreign exchange contracts		–	(23,068)	(78,438)	1,550,660	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		67,503	361	1,481	(24,007)	1,518
Net change in unrealised appreciation/(depreciation)		**75,370,821**	**743,664**	**(9,756)**	**265,742,291**	**5,149,992**
Net increase / (decrease) in net assets as a result of operations		**118,392,470**	**822,510**	**75,590**	**470,186,433**	**7,021,015**
Movement in capital						
Issue of shares		1,123,405,395	50,003,006	68,401,000	901,670,986	61,925,167
Redemption of shares		(132,438,871)	–	–	(591,367,907)	(68,382,537)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(59,500,601)	–
Change in total net assets for the year		**1,109,358,994**	**50,825,516**	**68,476,590**	**720,988,911**	**563,645**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**1,686,661,287**	**50,825,516**	**68,476,590**	**4,246,504,664**	**72,232,357**

[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 Year Ended December 31, 2019 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Net assets at the beginning of the year		**339,012,872**	**590,782,058**	**213,806,940**	**26,799,477**	**136,109,352**
Income						
Dividends, net		9,559,484	21,630,945	–	697,857	–
Interest on bonds, net		–	–	21,745,048	–	6,747,153
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		44,612	63,493	37,931	3,451	13,419
Total Income		**9,604,096**	**21,694,438**	**21,782,979**	**701,308**	**6,760,572**
Expenses						
Management fees	3	694,879	1,676,865	1,329,658	290,885	7
Administration fees	4	23,599	–	307,577	65,434	1
Depositary fees	5	148,599	213,838	52,525	26,397	9,157
Transaction fees	17	42,039	23,193	9,485	2,099	–
Central Administration, Registrar and Transfer Agent fees	5	79,308	132,808	111,440	19,653	44,175
Audit fees, printing and publication expenses	7	3,441	6,579	4,075	257	2,068
Subscription tax	6	34,880	101,529	84,457	7,682	16,334
Bank interest, net		5,045	3,527	310	2,731	219
Directors fees	7	1,327	2,330	1,114	102	612
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(62,613)	153,981	–	56,052	–
Other charges	7	34,730	22,861	45,863	27,559	3,790
Total expenses		**1,005,234**	**2,337,511**	**1,946,504**	**498,851**	**76,363**
Net surplus / (deficit) from Investments		**8,598,862**	**19,356,927**	**19,836,475**	**202,457**	**6,684,209**
Net realised profit / (loss) on:						
Sales of investments		(399,010)	(4,382,650)	(2,104,737)	242,794	3,505,066
Futures contracts		–	–	348,439	–	(129,921)
Forward foreign exchange contracts		11,252	(1,278,490)	(2,702,161)	52	2,450
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		55,440	(90,358)	(24,205)	(512)	1,584
Net realised profit / (loss)		**(332,318)**	**(5,751,498)**	**(4,482,664)**	**242,334**	**3,379,179**
Change in net unrealised appreciation / (depreciation) on:						
Investments		39,759,245	79,222,954	13,626,493	1,178,096	8,798,643
Future contracts		–	–	(104,063)	–	195,703
Forward foreign exchange contracts		9,903	1,799,169	1,179,639	–	(3,604)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(914)	27,719	18,681	1,160	2,167
Net change in unrealised appreciation/(depreciation)		**39,768,234**	**81,049,842**	**14,720,750**	**1,179,256**	**8,992,909**
Net increase / (decrease) in net assets as a result of operations		**48,034,778**	**94,655,271**	**30,074,561**	**1,624,047**	**19,056,297**
Movement in capital						
Issue of shares		70,768,357	191,696,899	245,454,047	1,128,077	181,618,165
Redemption of shares		(128,454,597)	(203,460,050)	(118,153,378)	(5,201,709)	(146,848,165)
Dividends and distributions						
Dividends and distributions declared during the year		(7,410)	(10,761,806)	(7,481,730)	–	(6,353,432)
Change in total net assets for the year		**(9,658,872)**	**72,130,314**	**149,893,500**	**(2,449,585)**	**47,472,865**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**329,354,000**	**662,912,372**	**363,700,440**	**24,349,892**	**183,582,217**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund[1] USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Net assets at the beginning of the year		**3,822,825,095**	**288,884,127**	**–**	**9,728,422**	**70,722,256**
Income						
Dividends, net		–	31,709,005	998,432	480,744	2,125,734
Interest on bonds, net		174,244,599	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		102,865	71,183	7,643	1,055	19,865
Total Income		**174,347,464**	**31,780,188**	**1,006,075**	**481,799**	**2,145,599**
Expenses						
Management fees	3	348,251	356,636	3	9,632	3,342
Administration fees	4	59,205	67,632	1	3,211	668
Depositary fees	5	2,073,709	599,485	5,364	17,983	47,104
Transaction fees	17	25,905	64,119	640	11,860	8,626
Central Administration, Registrar and Transfer Agent fees	5	575,236	130,372	8,580	15,384	18,653
Audit fees, printing and publication expenses	7	55,317	13,216	496	147	858
Subscription tax	6	449,559	89,057	3,609	1,436	7,612
Bank interest, net		1,397	10,274	69	380	1,192
Directors fees	7	16,625	2,799	94	46	291
Interest on swaps	12, 13	238,208	–	–	–	–
Indian capital gain tax provision	6	126,413	–	24,375	–	(36,592)
Other charges	7	156,557	27,542	14,564	19,220	22,556
Total expenses		**4,126,382**	**1,361,132**	**57,795**	**79,299**	**74,310**
Net surplus / (deficit) from Investments		**170,221,082**	**30,419,056**	**948,280**	**402,500**	**2,071,289**
Net realised profit / (loss) on:						
Sales of investments		13,627,511	(21,038,308)	(2,480,909)	460,048	(1,339,058)
Futures contracts		4,751,406	(1,521,928)	191,299	–	–
Forward foreign exchange contracts		(12,033,275)	48,538	1,019	(1,997)	(288)
Credit default swaps		–	–	–	–	–
Interest rate swaps		2,711,180	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		877,789	(510,413)	(5,070)	82	(16,508)
Net realised profit / (loss)		**9,934,611**	**(23,022,111)**	**(2,293,661)**	**458,133**	**(1,355,854)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		274,153,947	23,554,658	2,410,636	1,059,906	6,206,150
Future contracts		–	–	16,756	–	–
Forward foreign exchange contracts		62,005	22,977	–	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		(1,135,864)	–	–	–	–
Foreign exchange		50,196	9,070	742	454	220
Net change in unrealised appreciation/(depreciation)		**273,130,284**	**23,586,705**	**2,428,134**	**1,060,360**	**6,206,370**
Net increase / (decrease) in net assets as a result of operations		**453,285,977**	**30,983,650**	**1,082,753**	**1,920,993**	**6,921,805**
Movement in capital						
Issue of shares		933,822,042	679,855,999	50,000,500	5,228,305	36,000
Redemption of shares		(207,886,905)	(77,250,418)	–	(3,336,578)	–
Dividends and distributions						
Dividends and distributions declared during the year		(154,710,516)	(863,484)	–	(12,524)	–
Change in total net assets for the year		**1,024,510,598**	**632,725,747**	**51,083,253**	**3,800,196**	**6,957,805**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**4,847,335,693**	**921,609,874**	**51,083,253**	**13,528,618**	**77,680,061**

[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 Year Ended December 31, 2019 (continued)

	Note	Asian Total Return Bond Fund USD	China A Shares Growth Fund[1] USD	China Bond Fund[1] USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund USD
Net assets at the beginning of the year		**72,879,708**	**–**	**–**	**274,683,087**	**3,313,073,396**
Income						
Dividends, net		–	557,133	–	3,369,800	125,388,563
Interest on bonds, net		4,497,785	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		6,555	1,290	–	15,742	462,531
Total Income		**4,504,340**	**558,423**	**–**	**3,385,542**	**125,851,094**
Expenses						
Management fees	3	9,539	5	–	1,955,160	53,911
Administration fees	4	1,906	–	–	645,322	–
Depositary fees	5	45,575	12,368	–	51,380	1,378,931
Transaction fees	17	7,812	1,280	–	9,058	47,953
Central Administration, Registrar and Transfer Agent fees	5	23,021	10,402	–	84,428	412,044
Audit fees, printing and publication expenses	7	860	544	–	749	41,161
Subscription tax	6	8,312	3,415	–	69,058	303,662
Bank interest, net		519	8	–	3,868	18,024
Directors fees	7	309	99	–	828	13,958
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(1,249)	–	–	–	684,455
Other charges	7	80,050	4,699	–	16,542	79,812
Total expenses		**176,654**	**32,820**	**–**	**2,836,393**	**3,033,911**
Net surplus / (deficit) from Investments		**4,327,686**	**525,603**	**–**	**549,149**	**122,817,183**
Net realised profit / (loss) on:						
Sales of investments		(1,056,602)	(2,405,820)	–	38,304,043	30,067,191
Futures contracts		132,804	–	–	–	–
Forward foreign exchange contracts		(154,759)	–	–	(317,145)	239,048
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		26,361	36,775	–	(33,364)	(672,573)
Net realised profit / (loss)		**(1,052,196)**	**(2,369,045)**	**–**	**37,953,534**	**29,633,666**
Change in net unrealised appreciation / (depreciation) on:						
Investments		6,738,869	10,475,406	–	23,844,206	353,933,371
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		135,724	–	–	966,125	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(3,253)	2,466	–	8,827	110,692
Net change in unrealised appreciation/(depreciation)		**6,871,340**	**10,477,872**	**–**	**24,819,158**	**354,044,063**
Net increase / (decrease) in net assets as a result of operations		**10,146,830**	**8,634,430**	**–**	**63,321,841**	**506,494,912**
Movement in capital						
Issue of shares		3,207,145	85,000,500	5,000	93,597,548	211,624,784
Redemption of shares		(3,541,109)	–	–	(294,561,040)	(187,470,570)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(1,072,917)	(17,473,936)
Change in total net assets for the year		**9,812,866**	**93,634,930**	**5,000**	**(138,714,568)**	**513,175,190**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**82,692,574**	**93,634,930**	**5,000**	**135,968,519**	**3,826,248,586**

[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 Year Ended December 31, 2019 (continued)

	Note	Dragon Peacock Fund USD	Emerging Europe, Middle East and Africa Dynamic Fund[2] USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Net assets at the beginning of the year		**156,217,229**	**222,990,713**	**1,065,281,993**	**970,538,952**	**1,712,595,616**
Income						
Dividends, net		3,549,982	2,295,591	–	–	56,462,503
Interest on bonds, net		–	–	14,582,401	64,547,794	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	272,793	–
Bank interest, net		15,292	17,883	665	145,855	304,753
Total Income		**3,565,274**	**2,313,474**	**14,583,066**	**64,966,442**	**56,767,256**
Expenses						
Management fees	3	1,581,702	1	44,925	552,496	–
Administration fees	4	451,915	–	5,391	110,498	–
Depositary fees	5	107,104	69,976	197,051	278,408	921,257
Transaction fees	17	18,314	28,446	10,840	11,446	17,139
Central Administration, Registrar and Transfer Agent fees	5	38,230	11,991	167,024	214,687	220,400
Audit fees, printing and publication expenses	7	2,140	–	10,801	16,380	21,589
Subscription tax	6	53,636	5,608	106,044	144,819	186,782
Bank interest, net		4,428	162	376,060	5,016	17,650
Directors fees	7	683	436	4,401	4,558	7,278
Interest on swaps	12, 13	–	–	–	444	–
Indian capital gain tax provision	6	(793,401)	–	–	(896)	1,437,388
Other charges	7	36,622	5,696	28,296	43,523	62,523
Total expenses		**1,501,373**	**122,316**	**950,833**	**1,381,379**	**2,892,006**
Net surplus / (deficit) from Investments		**2,063,901**	**2,191,158**	**13,632,233**	**63,585,063**	**53,875,250**
Net realised profit / (loss) on:						
Sales of investments		272,539	2,224,394	42,344,588	1,782,694	77,304,179
Futures contracts		–	–	(2,424,179)	623,923	–
Forward foreign exchange contracts		21,101	1,114,644	(183,399)	(154,383)	(333,982)
Credit default swaps		–	–	–	(734)	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(132,778)	(1,377,923)	5,109	(221,531)	(921,150)
Net realised profit / (loss)		**160,862**	**1,961,115**	**39,742,119**	**2,029,969**	**76,049,047**
Change in net unrealised appreciation / (depreciation) on:						
Investments		20,512,898	18,880,237	33,189,297	79,559,505	128,364,389
Future contracts		–	–	(79,405)	–	–
Forward foreign exchange contracts		–	–	(125,681)	746,164	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(20,195)	2,450	1,424	51,338	32,617
Net change in unrealised appreciation/(depreciation)		**20,492,703**	**18,882,687**	**32,985,635**	**80,357,007**	**128,397,006**
Net increase / (decrease) in net assets as a result of operations		**22,717,466**	**23,034,960**	**86,359,987**	**145,972,039**	**258,321,303**
Movement in capital						
Issue of shares		46,870,049	1,426,500	168,764,021	630,591,525	85,463,866
Redemption of shares		(30,320,393)	(247,452,173)	(449,118,944)	(275,577,097)	(56,210,141)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(11,183)	(1,358,758)	–
Change in total net assets for the year		**39,267,122**	**(222,990,713)**	**(194,006,119)**	**499,627,709**	**287,575,028**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**195,484,351**	**–**	**871,275,874**	**1,470,166,661**	**2,000,170,644**

[2] Sub-Fund reedemed, 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 Year Ended December 31, 2019 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Net assets at the beginning of the year		**468,194,327**	**88,338,083**	**18,757,825**	**189,697,692**	**165,341,704**
Income						
Dividends, net		15,860,763	–	186,005	5,504,568	1,984,646
Interest on bonds, net		–	–	–	–	2,178,107
Mutual funds income		–	1,312,324	–	–	383,732
Interest from money market deposits		–	43,223	–	–	46,992
Bank interest, net		84,807	48,276	4,653	14,027	38,310
Total Income		**15,945,570**	**1,403,823**	**190,658**	**5,518,595**	**4,631,787**
Expenses						
Management fees	3	293,742	40	17,665	46,970	18,788
Administration fees	4	37,584	13	2,944	9,249	–
Depositary fees	5	254,285	48,453	14,708	(176,421)	56,004
Transaction fees	17	8,083	527	1,181	(5,041)	28,896
Central Administration, Registrar and Transfer Agent fees	5	76,998	21,005	9,129	66,072	103,021
Audit fees, printing and publication expenses	7	5,707	1,540	374	2,948	2,224
Subscription tax	6	55,197	10,186	2,872	24,544	16,007
Bank interest, net		9,175	3,945	105	2,251	15,813
Directors fees	7	1,975	439	91	874	727
Interest on swaps	12, 13	–	–	–	–	187,455
Indian capital gain tax provision	6	370,261	–	–	–	(28)
Other charges	7	32,062	38,623	4,194	13,572	64,436
Total expenses		**1,145,069**	**124,771**	**53,263**	**(14,982)**	**493,343**
Net surplus / (deficit) from Investments		**14,800,501**	**1,279,052**	**137,395**	**5,533,577**	**4,138,444**
Net realised profit / (loss) on:						
Sales of investments		22,052,891	2,349,939	(80,759)	5,835,329	(5,244,257)
Futures contracts		–	1,090,189	–	–	1,392,744
Forward foreign exchange contracts		(70,429)	352,202	(1,307)	3,272	(169,994)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	1,814,220
Options		–	(128,842)	–	–	(84,814)
Foreign exchange		(375,694)	114,269	(5,207)	(3,058)	205,856
Net realised profit / (loss)		**21,606,768**	**3,777,757**	**(87,273)**	**5,835,543**	**(2,086,245)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		32,700,867	17,600,155	6,467,244	30,590,083	25,403,355
Future contracts		–	466,282	–	–	767,106
Forward foreign exchange contracts		–	94,028	–	–	(256,738)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		8,270	10,189	–	384	14,439
Net change in unrealised appreciation/(depreciation)		**32,709,137**	**18,170,654**	**6,467,244**	**30,590,467**	**25,928,162**
Net increase / (decrease) in net assets as a result of operations		**69,116,406**	**23,227,463**	**6,517,366**	**41,959,587**	**27,980,361**
Movement in capital						
Issue of shares		20,934,234	33,075,000	8,570,000	51,836,697	13,905,013
Redemption of shares		(21,919,131)	(25,647,583)	–	(21,718,083)	(32,644,394)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(198)	(26,692)
Change in total net assets for the year		**68,131,509**	**30,654,880**	**15,087,366**	**72,078,003**	**9,214,288**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**536,325,836**	**118,992,963**	**33,845,191**	**261,775,695**	**174,555,992**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD	India Discovery Fund USD
Net assets at the beginning of the year		**144,948,888**	**180,030,943**	**147,416,162**	**1,366,451,960**	**2,499,786**
Income						
Dividends, net		2,490,262	1,264,922	4,583,669	8,957,211	25,752
Interest on bonds, net		2,183,247	–	–	–	–
Mutual funds income		156,721	–	–	–	–
Interest from money market deposits		76,565	–	–	–	–
Bank interest, net		32,104	54,890	6,219	70,300	45
Total Income		**4,938,899**	**1,319,812**	**4,589,888**	**9,027,511**	**25,797**
Expenses						
Management fees	3	58	1,873,624	871,859	25,418	33,586
Administration fees	4	8	42,656	56,304	8,474	6,718
Depositary fees	5	48,988	44,943	67,265	129,065	14,937
Transaction fees	17	17,908	4,977	9,976	15,028	49,125
Central Administration, Registrar and Transfer Agent fees	5	76,934	45,080	43,025	45,228	15,486
Audit fees, printing and publication expenses	7	1,896	2,434	1,938	(6,452)	22
Subscription tax	6	11,947	23,582	21,476	43,688	1,100
Bank interest, net		12,334	4,205	3,744	637	4
Directors fees	7	625	799	664	2,086	9
Interest on swaps	12, 13	184,310	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	6,691
Other charges	7	68,503	15,133	9,705	16,887	67,245
Total expenses		**423,511**	**2,057,433**	**1,085,956**	**280,059**	**194,923**
Net surplus / (deficit) from Investments		**4,515,388**	**(737,621)**	**3,503,932**	**8,747,452**	**(169,126)**
Net realised profit / (loss) on:						
Sales of investments		2,048,309	22,592,521	7,080,461	251,288,095	29,891
Futures contracts		1,154,073	–	–	–	–
Forward foreign exchange contracts		51,747	(20,851)	15,708	958	(362)
Credit default swaps		–	–	–	–	–
Interest rate swaps		1,477,183	–	–	–	–
Options		(70,569)	–	–	–	–
Foreign exchange		173,643	720,166	(19,959)	(118,688)	2,316
Net realised profit / (loss)		**4,834,386**	**23,291,836**	**7,076,210**	**251,170,365**	**31,845**
Change in net unrealised appreciation / (depreciation) on:						
Investments		15,580,042	46,034,561	25,916,863	10,264,035	108,700
Future contracts		637,232	–	–	–	–
Forward foreign exchange contracts		(424,755)	–	–	–	(350)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		2,613	(7,182)	5,136	2,154	(766)
Net change in unrealised appreciation/(depreciation)		**15,795,132**	**46,027,379**	**25,921,999**	**10,266,189**	**107,584**
Net increase / (decrease) in net assets as a result of operations		**25,144,906**	**68,581,594**	**36,502,141**	**270,184,006**	**(29,697)**
Movement in capital						
Issue of shares		4,505,558	212,283,216	39,935,558	119,296,691	202,534
Redemption of shares		(29,500,017)	(241,542,897)	(41,068,982)	(1,732,731,907)	(951,167)
Dividends and distributions						
Dividends and distributions declared during the year		(196)	–	–	–	–
Change in total net assets for the year		**150,251**	**39,321,913**	**35,368,717**	**(1,343,251,210)**	**(778,330)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**145,099,139**	**219,352,856**	**182,784,879**	**23,200,750**	**1,721,456**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY	Japan Fundamental Value Fund JPY
Net assets at the beginning of the year		**162,564,415**	**143,089,212**	**263,428,942,800**	**35,898,688,968**	**59,061,894,146**
Income						
Dividends, net		2,435,833	2,896,131	6,767,935,530	1,164,631,055	1,548,654,851
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		7,000	2,864	6,197,216	2,202,400	1,713,228
Total Income		**2,442,833**	**2,898,995**	**6,774,132,746**	**1,166,833,455**	**1,550,368,079**
Expenses						
Management fees	3	455,377	817,655	1,996,187,831	14,406,985	2,352,808
Administration fees	4	131,256	200,381	–	4,802,319	784,348
Depositary fees	5	141,364	97,752	47,140,800	8,410,380	12,112,240
Transaction fees	17	35,908	29,728	3,170,374	2,847,844	1,888,853
Central Administration, Registrar and Transfer Agent fees	5	55,756	45,407	49,234,369	7,528,580	8,045,581
Audit fees, printing and publication expenses	7	1,884	1,329	2,022,038	496,834	474,404
Subscription tax	6	27,512	28,928	49,916,271	4,501,144	5,300,834
Bank interest, net		4,345	390	2,497,968	363,670	432,200
Directors fees	7	646	551	966,244	167,472	235,641
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	(630,655)	–	–	–	–
Other charges	7	36,353	8,869	6,169,838	1,520,391	2,071,743
Total expenses		**259,746**	**1,230,990**	**2,157,305,733**	**45,045,619**	**33,698,652**
Net surplus / (deficit) from Investments		**2,183,087**	**1,668,005**	**4,616,827,013**	**1,121,787,836**	**1,516,669,427**
Net realised profit / (loss) on:						
Sales of investments		(2,177,797)	5,258,186	(11,591,829,977)	153,738,652	(4,561,990,002)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		3,508	(21)	(329,385,662)	36,546,283	(5,762,150)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(79,655)	42,754	(50,760,071)	(65,024,682)	(13,378,997)
Net realised profit / (loss)		**(2,253,944)**	**5,300,919**	**(11,971,975,710)**	**125,260,253**	**(4,581,131,149)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		1,150,387	319,582	38,912,686,256	4,305,334,688	7,524,517,948
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	6	479,359,110	9,334,646	3,692,721
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(120,839)	15,281	(7,522,966)	5,636,479	1,477,051
Net change in unrealised appreciation/(depreciation)		**1,029,548**	**334,869**	**39,384,522,400**	**4,320,305,813**	**7,529,687,720**
Net increase / (decrease) in net assets as a result of operations		**958,691**	**7,303,793**	**32,029,373,703**	**5,567,353,902**	**4,465,225,998**
Movement in capital						
Issue of shares		52,876,415	22,329,482	107,375,127,285	14,822,482,441	7,382,445,443
Redemption of shares		(62,194,315)	(44,013,033)	(179,805,140,479)	(9,439,252,879)	(28,091,539,026)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(1,119)	(814,246,808)	–
Change in total net assets for the year		**(8,359,209)**	**(14,379,758)**	**(40,400,640,610)**	**10,136,336,656**	**(16,243,867,585)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**154,205,206**	**128,709,454**	**223,028,302,190**	**46,035,025,624**	**42,818,026,561**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	Japan Smaller Companies Fund JPY	Latin American Equity Fund[2] USD	Malaysia Equity Fund USD	North American Value Fund USD	Pan European Fund USD
Net assets at the beginning of the year		**25,394,962,476**	**53,816,784**	**4,444,656**	**2,374,074,880**	**56,246,146**
Income						
Dividends, net		542,836,826	504,241	149,777	43,465,839	1,466,880
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		557,294	3,879	313	100,310	133
Total Income		**543,394,120**	**508,120**	**150,090**	**43,566,149**	**1,467,013**
Expenses						
Management fees	3	172,733,016	26,846	10,818	44,042	469,556
Administration fees	4	2,340,844	8,949	2	14,680	6,927
Depositary fees	5	4,814,594	19,082	14,455	263,130	27,114
Transaction fees	17	3,113,575	29,154	4,440	5,445	6,895
Central Administration, Registrar and Transfer Agent fees	5	5,289,584	9,668	10,602	248,721	24,687
Audit fees, printing and publication expenses	7	218,781	67	51	17,743	616
Subscription tax	6	2,452,504	1,470	432	203,798	7,420
Bank interest, net		442,101	890	10	4,143	6,716
Directors fees	7	91,909	96	17	8,449	228
Interest on swaps	12, 13	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	1,369,386	(460,246)	(16,927)	29,787	6,790
Total expenses		**192,866,294**	**(364,024)**	**23,900**	**839,938**	**556,949**
Net surplus / (deficit) from Investments		**350,527,826**	**872,144**	**126,190**	**42,726,211**	**910,064**
Net realised profit / (loss) on:						
Sales of investments		(2,187,975,042)	3,164,111	(84,360)	23,460,907	1,630,007
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(19,136,082)	(7,635)	–	(61,660)	17,571
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		25,107,055	(674,642)	1,217	(54,561)	148,676
Net realised profit / (loss)		**(2,182,004,069)**	**2,481,834**	**(83,143)**	**23,344,686**	**1,796,254**
Change in net unrealised appreciation / (depreciation) on:						
Investments		5,310,372,546	2,211,648	(63,000)	413,386,449	11,670,193
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		6,736,860	–	–	165,593	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		855,387	(2,362)	(409)	(1,573)	13,968
Net change in unrealised appreciation/(depreciation)		**5,317,964,793**	**2,209,286**	**(63,409)**	**413,550,469**	**11,684,161**
Net increase / (decrease) in net assets as a result of operations		**3,486,488,550**	**5,563,264**	**(20,362)**	**479,621,366**	**14,390,479**
Movement in capital						
Issue of shares		17,883,870,471	777,260	359,001	261,698,062	51,156,309
Redemption of shares		(14,446,813,358)	(60,157,308)	(664,501)	(1,010,284,243)	(64,132,593)
Dividends and distributions						
Dividends and distributions declared during the year		(71,607,658)	–	–	(53,242)	–
Change in total net assets for the year		**6,851,938,005**	**(53,816,784)**	**(325,862)**	**(269,018,057)**	**1,414,195**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**32,246,900,481**	**–**	**4,118,794**	**2,105,056,823**	**57,660,341**

[2] Sub-Fund reedemed, 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 Year Ended December 31, 2019 (continued)

	Note	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD
Net assets at the beginning of the year		**46,762,019**	**10,973,543**	**40,645,330**	**4,927,154,235**	**52,821,762**
Income						
Dividends, net		583,319	326,150	–	–	1,452,682
Interest on bonds, net		–	–	1,247,281	219,182,298	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	22,929	1,787,815	7,507
Bank interest, net		1,847	236	11	22,245	7
Total Income		**585,166**	**326,386**	**1,270,221**	**220,992,358**	**1,460,196**
Expenses						
Management fees	3	240,721	80,106	197,672	3,873,316	9
Administration fees	4	12,762	21,294	21,399	142,295	2
Depositary fees	5	36,545	18,488	18,315	802,676	15,552
Transaction fees	17	32,700	11,480	9,450	11,610	1,521
Central Administration, Registrar and Transfer Agent fees	5	25,350	18,107	46,254	872,858	13,875
Audit fees, printing and publication expenses	7	722	122	467	77,994	662
Subscription tax	6	5,986	2,714	7,527	838,889	5,892
Bank interest, net		134	230	1,384	1,422	1
Directors fees	7	189	44	165	24,306	230
Interest on swaps	12, 13	–	–	3,293	770,139	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	(3,420)	(15,023)	1,468	207,954	1,322
Total expenses		**351,689**	**137,562**	**307,394**	**7,623,459**	**39,066**
Net surplus / (deficit) from Investments		**233,477**	**188,824**	**962,827**	**213,368,899**	**1,421,130**
Net realised profit / (loss) on:						
Sales of investments		(276,833)	739,528	731,493	121,793,478	301,620
Futures contracts		–	–	38,773	1,107,408	–
Forward foreign exchange contracts		69,738	69	(385,569)	24,045,145	(1,489)
Credit default swaps		–	–	(6,890)	(82,901)	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(84,007)	7,528	77,345	(1,820,594)	(137,535)
Net realised profit / (loss)		**(291,102)**	**747,125**	**455,152**	**145,042,536**	**162,596**
Change in net unrealised appreciation / (depreciation) on:						
Investments		4,323,844	216,937	1,570,166	481,211,520	10,351,184
Future contracts		–	–	(12,914)	(3,294,512)	–
Forward foreign exchange contracts		10	–	202,182	(12,191,565)	–
Credit default swaps		–	–	–	(2,185,125)	–
Interest rate swaps		–	–	–	–	–
Foreign exchange		(874)	(333)	22	205,118	–
Net change in unrealised appreciation/(depreciation)		**4,322,980**	**216,604**	**1,759,456**	**463,745,436**	**10,351,184**
Net increase / (decrease) in net assets as a result of operations		**4,265,355**	**1,152,553**	**3,177,435**	**822,156,871**	**11,934,910**
Movement in capital						
Issue of shares		22,525,013	4,990,727	19,153,240	2,601,020,791	60,039,896
Redemption of shares		(25,288,470)	(5,913,653)	(21,791,771)	(1,745,677,841)	(58,473,067)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(183,473)	(15,197,826)	(1,427,806)
Change in total net assets for the year		**1,501,898**	**229,627**	**355,431**	**1,662,301,995**	**12,073,933**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**48,263,917**	**11,203,170**	**41,000,761**	**6,589,456,230**	**64,895,695**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund USD
Net assets at the beginning of the year		**223,327,628**	**1,251,153,110**	**431,824,508**	**54,337,164**
Income					
Dividends, net		–	23,300	–	–
Interest on bonds, net		6,792,812	85,787,936	20,564,614	2,533,841
Mutual funds income		–	–	–	13,452
Interest from money market deposits		120,199	763,360	161,624	–
Bank interest, net		5	1,779	298	12,262
Total Income		**6,913,016**	**86,576,375**	**20,726,536**	**2,559,555**
Expenses					
Management fees	3	182,173	6,505,446	1,399,263	7
Administration fees	4	13,045	1,265,482	224,033	1
Depositary fees	5	30,650	175,997	71,582	20,675
Transaction fees	17	4,131	9,054	7,587	11,076
Central Administration, Registrar and Transfer Agent fees	5	59,925	253,359	141,501	53,241
Audit fees, printing and publication expenses	7	2,200	15,169	7,459	673
Subscription tax	6	24,381	322,646	96,920	5,877
Bank interest, net		967	12,749	10,675	2,198
Directors fees	7	866	5,146	2,087	229
Interest on swaps	12, 13	–	–	30,556	155
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	8,296	(38,760)	16,935	2,138
Total expenses		**326,634**	**8,526,288**	**2,008,598**	**96,270**
Net surplus / (deficit) from Investments		**6,586,382**	**78,050,087**	**18,717,938**	**2,463,285**
Net realised profit / (loss) on:					
Sales of investments		7,200,472	(37,245,847)	7,875,569	270,754
Futures contracts		(887,569)	(177,783)	172,811	(607,979)
Forward foreign exchange contracts		(11,442)	(7,876,486)	(188,536)	3,940
Credit default swaps		–	118,134	8,622	(20,103)
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		4,700	174,541	18,239	(6,674)
Net realised profit / (loss)		**6,306,161**	**(45,007,441)**	**7,886,705**	**(360,062)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		11,006,244	148,520,833	45,877,460	4,574,411
Future contracts		219,765	65,953	133,641	190,893
Forward foreign exchange contracts		–	20,274,868	194,408	–
Credit default swaps		–	2,446,251	(43,428)	(10,615)
Interest rate swaps		–	–	–	–
Foreign exchange		(6)	128,040	571	12,676
Net change in unrealised appreciation/(depreciation)		**11,226,003**	**171,435,945**	**46,162,652**	**4,767,365**
Net increase / (decrease) in net assets as a result of operations		**24,118,546**	**204,478,591**	**72,767,295**	**6,870,588**
Movement in capital					
Issue of shares		48,272,616	987,608,949	451,310,613	–
Redemption of shares		(91,351,995)	(1,021,893,935)	(321,966,237)	–
Dividends and distributions					
Dividends and distributions declared during the year		(40,102)	(44,809,863)	(7,519,971)	–
Change in total net assets for the year		**(19,000,935)**	**125,383,742**	**194,591,700**	**6,870,588**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the year		**204,326,693**	**1,376,536,852**	**626,416,208**	**61,207,752**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2019 (continued)

	Note	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 year		**54,514,018**	**4,099,863**	**323,571,593**	**34,113,207,652**
Income					
Dividends, net		–	134,532	7,241,780	502,349,276
Interest on bonds, net		1,958,235	–	174,208	842,850,687
Mutual funds income		–	–	332,562	2,198,791
Interest from money market deposits		–	–	885,029	4,188,036
Bank interest, net		18,088	663	171,564	2,633,594
Total Income		**1,976,323**	**135,195**	**8,805,143**	**1,354,220,384**
Expenses					
Management fees	3	7	13,149	2,751,135	51,041,048
Administration fees	4	2	–	98,412	4,465,636
Depositary fees	5	18,728	37,409	72,879	10,600,213
Transaction fees	17	13,932	2,280	66,452	963,192
Central Administration, Registrar and Transfer Agent fees	5	46,098	9,354	96,536	6,351,102
Audit fees, printing and publication expenses	7	684	32	4,081	431,149
Subscription tax	6	5,879	424	39,340	4,719,791
Bank interest, net		1,299	30	9,965	655,163
Directors fees	7	228	17	1,392	146,066
Interest on swaps	12, 13	55	–	–	1,414,615
Indian capital gain tax provision	6	–	–	(11,863)	(181,877)
Other charges	7	2,335	(31,904)	117,692	1,250,827
Total expenses		**89,247**	**30,791**	**3,246,021**	**81,856,925**
Net surplus / (deficit) from Investments		**1,887,076**	**104,404**	**5,559,122**	**1,272,363,459**
Net realised profit / (loss) on:					
Sales of investments		818,968	121,519	2,502,046	448,607,423
Futures contracts		234,303	–	14,120,032	18,312,986
Forward foreign exchange contracts		–	–	597,829	(2,920,531)
Credit default swaps		(8,493)	–	–	7,635
Interest rate swaps		–	–	–	6,002,583
Options		–	–	(808,244)	(1,092,469)
Foreign exchange		–	162	406,930	(5,975,773)
Net realised profit / (loss)		**1,044,778**	**121,681**	**16,818,593**	**462,941,854**
Change in net unrealised appreciation / (depreciation) on:					
Investments		3,038,878	42,387	40,504,493	3,382,178,576
Future contracts		(101,388)	–	4,560,339	5,218,550
Forward foreign exchange contracts		–	–	224,254	19,128,510
Credit default swaps		(5,018)	–	–	202,065
Interest rate swaps		–	–	–	(1,135,864)
Foreign exchange		(30)	(473)	679	631,690
Net change in unrealised appreciation/(depreciation)		**2,932,442**	**41,914**	**45,289,765**	**3,406,223,525**
Net increase / (decrease) in net assets as a result of operations		**5,864,296**	**267,999**	**67,667,480**	**5,141,528,838**
Movement in capital					
Issue of shares		–	722,780	55,641,971	12,419,062,407
Redemption of shares		–	(922,400)	(68,821,386)	(12,170,854,538)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	(260,031)	(337,325,711)
Change in total net assets for the year		**5,864,296**	**68,379**	**54,228,034**	**5,052,410,996**
Currency translation		**–**	**–**	**–**	**(8,964,628)**
Net assets at the end of the year		**60,378,314**	**4,168,242**	**377,799,627**	**39,156,654,020**

[3] See Note 2(g).

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

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Pacific Equity Fund				
Class A	15,343.719	3,637.091	(6,505.054)	12,475.756
Class D	41,693,759.927	73,613,938.517	(8,833,904.618)	106,473,793.826
Asia Real Estate Multi Asset Income Fund(1)				
Class A*	–	50.000	–	50.000
Class A_{DM}*	–	50.000	–	50.000
Class A_{DMC1}*	–	50.000	–	50.000
Class A_{HDM}*	–	500.000	–	500.000
Class A_{SDM} (hedged)*	–	50.000	–	50.000
Class C*	–	50.000	–	50.000
Class D*	–	5,000,000.000	–	5,000,000.000
Asia Sustainable Bond Fund(1)				
Class A*	–	50.000	–	50.000
Class C*	–	50.000	–	50.000
Class D*	–	6,840,000.000	–	6,840,000.000
Asian Bond Fund				
Class A	1,820,099.952	4,356,348.930	(4,646,166.441)	1,530,282.441
Class A_{ADM} (hedged)	945,422.769	356,044.958	(379,655.231)	921,812.496
Class A_{DM}	2,907,072.561	2,315,291.975	(3,109,302.363)	2,113,062.173
Class A_{DQ}	912,979.383	3,066.708	(598,560.052)	317,486.039
Class A_{GDM} (hedged)	37,465.445	31,612.273	(18,693.077)	50,384.641
Class A_{HDM}	34,307.023	25,412.820	(13,375.828)	46,344.015
Class A_{NDM} (hedged)	181,742.288	13,922.798	(6,297.108)	189,367.978
Class A_{S}	391,608.270	114,147.541	(192,797.683)	312,958.128
Class A_{S} (hedged)	2,680.529	715.522	(2,912.008)	484.043
Class A_{SDM}	32,304.271	30,375.925	(6,245.407)	56,434.789
Class A_{SDM} (hedged)	173,337.665	60,044.967	(118,180.325)	115,202.307
Class A_{Z} (hedged)	588,596.931	705,079.988	(516,102.112)	777,574.807
Class A_{ZDM} (hedged)	22,543,527.480	5,879,007.908	(8,706,118.669)	19,716,416.719
Class B	194,685.021	835,701.153	(835,701.153)	194,685.021
Class B_{DM}	57.940	2.787	–	60.727
Class C	2,382,967.909	6,863,736.871	(2,405,444.779)	6,841,260.001
Class C_{DM}*	–	51.257	–	51.257
Class C_{S} (hedged)	570,290.000	144,882.000	(715,122.000)	50.000
Class D	94,164,288.134	14,124,194.429	(14,144,783.587)	94,143,698.976
Class D_{H} (hedged)	16,704,434.761	2,865,842.737	–	19,570,277.498
Class E	1,385,235.857	140,443.804	(132,586.551)	1,393,093.110
Class E_{DY}	110,164,439.165	25,799,213.580	(3,612,319.691)	132,351,333.054
Class E_{G} (hedged)	545,235.252	3,430,826.727	(50,534.304)	3,925,527.675
Class R	27,313.185	15,000.000	–	42,313.185
Class R_{EDM} (hedged)	71,058.221	2.807	–	71,061.028
Class R_{G} (hedged)	50.000	–	–	50.000
Class R_{GDM} (hedged)	58.213	2.791	–	61.004
Asian Dynamic Fund				
Class A	23,490.220	272.431	–	23,762.651
Class C	383,704.895	–	(383,604.895)	100.000
Class D	3,092,856.560	2,583,310.560	(2,666,343.347)	3,009,823.773
Class R	100.000	–	–	100.000

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Fund				
Class A	231,743.300	227,854.448	(233,957.925)	225,639.823
Class A_{ADMC1} (hedged)	11,524.834	1,294.326	(10,566.223)	2,207.937
Class A_{DMC1}	191.631	2,286.037	(678.595)	1,799.073
Class A_{NDMC1} (hedged)	7,837.945	3,691.920	(1,633.253)	9,896.612
Class A_S	45,996.854	6,449.643	(20,756.558)	31,689.939
Class A_{ZDMC1} (hedged)	81,191.146	158,361.496	(49,808.906)	189,743.736
Class B	100.000	–	–	100.000
Class C	2,681,361.271	–	(1,674,921.148)	1,006,440.123
Class D	5,339,325.668	1,418,683.231	(1,275,930.650)	5,482,078.249
Asian Equity Income Fund				
Class A	1,800,164.092	183,951.130	(672,321.319)	1,311,793.903
Class A_{ADM} (hedged)	237,988.301	52,516.106	(7,611.864)	282,892.543
Class A_{ADMC1} (hedged)	2,658,336.535	96,615.761	(763,616.071)	1,991,336.225
Class A_{DM}	64,002.339	108.289	(6,374.341)	57,736.287
Class A_{DMC1}	6,441,423.744	434,047.610	(1,579,042.282)	5,296,429.072
Class A_E*	–	500,785.435	–	500,785.435
Class A_{EDM}*	–	71,086.227	–	71,086.227
Class A_{NDMC1} (hedged)	421,792.272	29,009.777	(69,328.201)	381,473.848
Class A_S	39,894.924	2,860.682	(3,147.686)	39,607.920
Class A_S (hedged)	211,373.559	11,314.853	(19,928.953)	202,759.459
Class A_{SDM}	1,010,145.899	35,485.777	(207,502.308)	838,129.368
Class A_{ZDMC1} (hedged)	30,137,728.975	9,133,930.053	(14,427,938.109)	24,843,720.919
Class B	100.000	–	–	100.000
Class C	96,640.306	6,873.234	(40,573.975)	62,939.565
Class D	26,582,461.997	9,399,358.813	(8,946,258.545)	27,035,562.265
Class D_{DH}	7,246,786.657	1,789,827.935	(1,941,997.907)	7,094,616.685
Class R	100.000	61,601.643	–	61,701.643
Class R_E*	–	48,505.477	–	48,505.477
Class R_{EDM}*	–	50.000	–	50.000
Asian High Yield Bond Fund				
Class A	152,334.287	3,436,474.040	(1,912,835.952)	1,675,972.375
Class A_{ADM} (hedged)	581,500.301	685,036.723	(122,420.238)	1,144,116.786
Class A_{ADMC1} (hedged)	24,470.226	27,233.069	–	51,703.295
Class A_{DM}	2,009,066.883	4,391,990.489	(1,656,383.856)	4,744,673.516
Class A_{DMC1}*	–	51,829.957	(10,013.949)	41,816.008
Class A_F (hedged)	2,000.000	44,800.000	–	46,800.000
Class A_{FDM} (hedged)	32,049.062	90,147.388	(25,324.435)	96,872.015
Class A_{NDM} (hedged)	953,477.150	309,094.045	(389,772.952)	872,798.243
Class A_{RDMC1} (hedged)	211,424.807	39,277,115.810	–	39,488,540.617
Class A_{SDM}	896,599.948	380,420.499	(334,638.922)	942,381.525
Class A_{SDM} (hedged)	2,892,372.550	1,457,731.912	(852,727.683)	3,497,376.779
Class A_{ZDMC1} (hedged)*	–	679,572.541	(293,492.578)	386,079.963
Class C	860,347.133	328,981.942	(933,104.300)	256,224.775
Class D	9,339,637.161	4,239,028.149	(2,949,652.723)	10,629,012.587
Class Q_{DQ}*	–	50.000	–	50.000
Class R*	–	215,850.000	(5,000.000)	210,850.000
Class R_G (hedged)*	–	1,050.000	–	1,050.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Infrastructure Equity Fund				
Class A	1,535,428.577	13,754.418	(345,739.344)	1,203,443.651
Class C	1,085,731.440	82,642.432	(121,790.797)	1,046,583.075
Class J**	30,507.594	1,214.837	(31,722.431)	–
Asian Investment Grade Bond Fund				
Class A	50.000	–	–	50.000
Class D**	13,548,767.134	–	(13,548,767.134)	–
Class D_{DQ}*	–	18,072,216.858	(156,730.769)	17,915,486.089
Asian Local Bond Fund				
Class A	1,460,933.179	1,522,115.141	(1,834,048.471)	1,148,999.849
Class A_{ADM} (hedged)	137,625.260	10,582.962	(14,205.444)	134,002.778
Class A_{DM}	380,897.205	77,257.127	(79,990.733)	378,163.599
Class A_{NDM} (hedged)	7,435.952	780.995	(809.687)	7,407.260
Class A_S	15,626.844	23,687.284	(29,226.382)	10,087.746
Class A_{ZDM} (hedged)	1,825,728.442	1,014,275.509	(1,534,739.656)	1,305,264.295
Class B	4,080.000	–	(3,980.000)	100.000
Class C	100.000	2,807,881.923	(602,048.923)	2,205,933.000
Class D	1,102,716.956	70,286.176	(290,364.621)	882,638.511
Class E	4,236,970.007	14,822,781.739	(987,963.884)	18,071,787.862
Class E_{DY}	369,985,697.698	70,310,385.927	(15,714,583.010)	424,581,500.615
Class R	100.000	–	–	100.000
Asian Low Volatility Equity Fund				
Class A	135,732.194	3,891.217	(97,064.976)	42,558.435
Class A_{DM}	757,126.819	183,516.691	(525,558.300)	415,085.210
Class A_S	117,330.187	8,128.557	(20,037.657)	105,421.087
Class A_S (hedged)	352,966.189	4,084.616	(81,791.646)	275,259.159
Class A_{SDM}	356,092.956	18,892.654	(166,438.873)	208,546.737
Class A_{SDM} (hedged)	1,907,206.009	192,502.647	(463,320.213)	1,636,388.443
Class C	50.000	436,870.801	(79,181.410)	357,739.391
Class D	23,942,789.868	56,619,477.538	(5,608,894.530)	74,953,372.876
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	8,667.489	(2,334.992)	9,588.726
Class A_S	10,987.069	23,904.754	(29,818.906)	5,072.917
Class A_{SDQ}	62,599.575	127,321.547	(156,882.026)	33,039.096
Class D	590,368.184	199,074.393	(82,291.782)	707,150.795
Asian Smaller Companies Fund				
Class A	22,942.987	3,766.478	–	26,709.465
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 A_S*	–	386,475.203	(381,999.604)	4,475.599
Class E	7,500,000.000	–	–	7,500,000.000
China A Shares Growth Fund(1)				
Class A*	–	50.000	–	50.000
Class D*	–	8,201,902.845	–	8,201,902.845
China Bond Fund(1)				
Class E_{DY}*	–	500.000	–	500.000

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Equity Fund				
Class A	7,629,796.740	2,664,766.539	(3,764,840.454)	6,529,722.825
Class A_{ADMC1} (hedged)	433,896.470	169,696.896	(229,021.215)	374,572.151
Class A_{DMC1}	208,121.601	55,401.907	(75,104.138)	188,419.370
Class A_{E}	269,283.612	–	(232,483.200)	36,800.412
Class A_{H}	26,265.285	–	–	26,265.285
Class A_{HDM}	1,116.710	34.066	–	1,150.776
Class A_{NDMC1} (hedged)	233,722.565	41,289.954	(142,000.235)	133,012.284
Class A_{S}	234,257.255	76,393.623	(213,304.892)	97,345.986
Class A_{ZDMC1} (hedged)	22,891,697.342	15,363,839.394	(19,438,677.213)	18,816,859.523
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	(4,689,634.557)	–
Class J	505,651.047	86,024.928	(181,037.079)	410,638.896
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund				
Class E	211,545,332.609	7,927,443.858	(7,372,116.706)	212,100,659.761
Class E_{DY}	38,335,396.979	7,327,534.769	(5,661,958.931)	40,000,972.817
Dragon Peacock Fund				
Class A	3,936,283.817	166,099.052	(971,228.397)	3,131,154.472
Class A_{H}	25,853.365	55,068.323	–	80,921.688
Class D	1,624,777.809	1,005,998.162	(137,024.891)	2,493,751.080
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]				
Class A**	100.000	–	(100.000)	–
Class D**	28,784,263.120	175,169.116	(28,959,432.236)	–
European Investment Grade Bond Fund				
Class A_{E}	7,079.337	259,113.933	(61,981.106)	204,212.164
Class A_{EDM}	31,431.460	119,725.762	(120,585.236)	30,571.986
Class D_{E}	60,961,617.518	9,039,434.084	(23,712,346.220)	46,288,705.382
Global Emerging Markets Bond Fund				
Class A	1,071,025.647	3,001,041.662	(2,978,957.960)	1,093,109.349
Class A_{ADM} (hedged)	27,077.913	17,084.565	(13,321.526)	30,840.952
Class A_{ADMC1} (hedged)	484,728.934	58,753.389	(68,641.662)	474,840.661
Class A_{DM}	247,881.419	9,713.286	(235,916.036)	21,678.669
Class A_{DMC1}	367,354.486	144,344.781	(413,802.960)	97,896.307
Class A_{NDMC1} (hedged)	87,281.239	97,509.707	(21,751.934)	163,039.012
Class A_{Z} (hedged)	102,887.959	172,517.400	(176,839.054)	98,566.305
Class A_{ZDM} (hedged)	9,414,994.592	1,309,260.181	(2,169,959.851)	8,554,294.922
Class A_{ZDMC1} (hedged)	6,052,559.839	2,133,273.028	(2,043,420.003)	6,142,412.864
Class D	66,695,244.070	36,820,445.399	(14,303,266.034)	89,212,423.435
Global Emerging Markets Customized Equity Fund				
Class E	123,976,256.972	5,711,399.853	(3,679,921.519)	126,007,735.306
Global Emerging Markets Dynamic Fund				
Class A	1,421,400.998	287,757.951	(1,057,889.501)	651,269.448
Class A_{S}	15,142.614	60,929.192	(34,452.532)	41,619.274
Class C	892,574.901	886,130.673	(354,439.868)	1,424,265.706
Class D	1,723,755.217	592,411.387	(529,325.785)	1,786,840.819
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	1,854,706.301	(1,420,195.830)	6,102,059.573

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Growth Equity Fund				
Class A	50.000	732,290.866	–	732,340.866
Class D	1,980,239.343	–	–	1,980,239.343
Global Low Volatility Equity Fund				
Class A	193,454.580	297,718.492	(392,229.251)	98,943.821
Class A_{DMC1}	400.955	653.421	(146.677)	907.699
Class A_S	20,920.577	74,909.189	(29,734.768)	66,094.998
Class D	14,289,843.145	3,042,059.053	(1,113,257.088)	16,218,645.110
Class Q*	–	138,226.134	–	138,226.134
Global Market Navigator Fund				
Class A	81,871.212	2,395.955	(80,591.047)	3,676.120
Class A_{ADMC1} (hedged)	10,337.865	8.507	–	10,346.372
Class A_{DMC1}	141.431	7.980	–	149.411
Class A_S	50,372.061	30,515.606	(80,837.667)	50.000
Class A_S (hedged)	9,605.219	12,532.837	(14,650.005)	7,488.051
Class A_{SDMC1} (hedged)	68,668.893	1,717.146	–	70,386.039
Class C	39.610	–	–	39.610
Class D	11,394,803.172	862,436.236	(1,902,989.843)	10,354,249.565
Global Multi Asset Income Plus Growth Fund				
Class A	50.000	–	–	50.000
Class A_{DM}	50.000	484.005	(1.502)	532.503
Class D	12,414,662.032	370,035.359	(2,230,569.704)	10,554,127.687
Global Technology Fund				
Class A	362,203.718	245,486.611	(377,751.312)	229,939.017
Class C_S	15,509,205.771	694,475.001	(2,515,582.215)	13,688,098.557
Class D*	–	9,667.149	–	9,667.149
Greater China Equity Fund				
Class A	453,794.989	137,659.668	(180,632.852)	410,821.805
Class A_H	27,055.237	78.076	(78.076)	27,055.237
Class C	2,329,790.330	191,342.178	(315,965.733)	2,205,166.775
Class D	3,821,490.738	2,035,627.137	(1,547,615.351)	4,309,502.524
Hong Kong Equity Fund				
Class A	114,869.464	135,164.793	(139,300.823)	110,733.434
Class A_H	1,000.000	1,395.527	(711.258)	1,684.269
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	4,379.040	(58,008.164)	105,270.953
Class A_S	7,795.727	3,131.630	(1,244.896)	9,682.461
Class A_S (hedged)	113,904.065	19,957.077	(56,299.821)	77,561.321
Class C	50.000	–	–	50.000
Class R	50.000	–	–	50.000
India Equity Fund				
Class A	1,939,470.024	1,141,189.304	(1,154,887.306)	1,925,772.022
Class A_S	13,068.534	3,603.722	(4,762.304)	11,909.952
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	3,525,717.550	263,360.229	(513,916.674)	3,275,161.105
Class J	1,654,124.759	1,803,585.880	(1,854,396.593)	1,603,314.046
Class R	100.000	–	–	100.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Indonesia Equity Fund				
Class A	2,663,904.977	928,104.817	(1,208,364.148)	2,386,043.126
Class A_S	62,917.904	41,608.228	(43,366.819)	61,072.507
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class J	5,321,218.773	334,838.845	(1,201,264.789)	4,454,792.829
Japan Dynamic Fund				
Class A	1,633,466.338	596,140.436	(1,265,216.647)	964,390.127
Class A (hedged)	7,738,420.072	658,401.068	(2,690,558.146)	5,706,262.994
Class A_A (hedged)	68,927.288	248,212.872	(76,199.575)	240,940.585
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	1,190,679.908	(1,991,399.795)	2,980,687.918
Class A_N (hedged)	21,603.913	10,601.958	(30,995.607)	1,210.264
Class A_S	1,018,029.362	557,682.824	(304,051.084)	1,271,661.102
Class A_S (hedged)	2,410,537.926	658,473.435	(1,125,468.358)	1,943,543.003
Class A_Z (hedged)	229,342.603	790,062.751	(842,049.833)	177,355.521
Class B	9,320,215.259	2,262,308.405	(11,582,423.664)	100.000
Class C	56,155,439.322	24,872,135.145	(52,622,697.237)	28,404,877.230
Class C (hedged)	221,390.345	5,389.000	(135,292.574)	91,486.771
Class C_{DY}	51.515	124,640.827	–	124,692.342
Class C_E	5,949,020.814	3,269,938.458	(584,754.000)	8,634,205.272
Class C_E (hedged)	103,647.249	36,382.128	(125,477.134)	14,552.243
Class C_G	2,855,091.194	43,982.000	(262,481.893)	2,636,591.301
Class C_J	55,379,398.092	30,877,547.230	(14,325,043.030)	71,931,902.292
Class D	2,988,991.883	336,438.929	(3,207,929.921)	117,500.891
Class F	50.000	1,041,787.792	(43,107.025)	998,730.767
Class F_E	71,011.778	708,183.993	(149,997.266)	629,198.505
Class F_{GDY}	24,384,621.782	2,909,971.911	(8,800,476.814)	18,494,116.879
Class R	1,325,635.865	245,046.067	(915,218.084)	655,463.848
Class R (hedged)	500,947.262	919,047.119	(732,542.213)	687,452.168
Class R_E	1,065,630.265	65.000	(792,557.877)	273,137.388
Class R_E (hedged)	25,804.071	–	–	25,804.071
Class R_G	4,475,893.555	253,307.726	(1,389,093.926)	3,340,107.355
Class R_G (hedged)	206,120.674	7,306.000	(41,082.468)	172,344.206
Class R_J	130,674.683	5,348.353	(11,463.355)	124,559.681
Japan Equity Fund				
Class A	1,611,556.802	427,653.740	(2,029,853.347)	9,357.195
Class A_{ADMC1} (hedged)	765.459	3,120.329	(2,956.543)	929.245
Class A_{DMC1} (hedged)	172,073.034	2,540.572	(170,417.549)	4,196.057
Class A_J	4,110.556	357,275.000	(361,330.000)	55.556
Class A_{NDMC1} (hedged)	1,286.471	999.231	(1,987.692)	298.010
Class A_{ZDMC1} (hedged)	37,607.267	39,931.192	(34,152.360)	43,386.099
Class D_J	957,451.767	181,882.468	(217,604.775)	921,729.460
Class E_{DY}	28,173,650.688	11,270,803.744	(4,828,840.723)	34,615,613.709

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Fundamental Value Fund				
Class A	50.000	–	–	50.000
Class A_E	362,367.000	364,570.000	(726,887.000)	50.000
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	4,007,995.590	(17,803,018.699)	24,475,686.247
Class R_G	50.000	–	–	50.000
Japan Smaller Companies Fund				
Class A	254,745.201	246,514.000	(500,482.000)	777.201
Class C	50.000	–	–	50.000
Class C (hedged)	50.000	–	–	50.000
Class C_E (hedged)	2,424.620	–	–	2,424.620
Class C_G	5,197,665.280	84,544.415	(459,106.765)	4,823,102.930
Class C_J	4,465,687.596	682,727.027	(2,967,226.999)	2,181,187.624
Class D**	184,440.209	–	(184,440.209)	–
Class E_{DY}	1,299,619.217	5,073,566.984	(1,326,710.659)	5,046,475.542
Class R (hedged)	47,851.147	–	–	47,851.147
Class R_E (hedged)	50.000	–	–	50.000
Class R_G	26,436.211	405.504	(5,773.690)	21,068.025
Class R_J	492,609.054	–	(332,081.249)	160,527.805
Latin American Equity Fund[(2)]				
Class A**	922,749.508	138,252.112	(1,061,001.620)	–
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	28,088.234	(52,638.205)	323,711.114
North American Value Fund				
Class A	69,488.631	8,012.051	(66,609.320)	10,891.362
Class A_{ADMC1} (hedged)	331,602.731	589,497.395	(518,964.851)	402,135.275
Class A_{DMC1}	2,208.732	1,037.996	(482.301)	2,764.427
Class A_{NDMC1} (hedged)	13,465.663	1,810.515	(10,121.147)	5,155.031
Class A_S	7,590.148	834.577	(2,314.782)	6,109.943
Class A_{ZDMC1} (hedged)	742,547.704	3,632,024.073	(3,636,382.322)	738,189.455
Class D	159,473,126.141	15,699,014.079	(59,404,705.230)	115,767,434.990
Pan European Fund				
Class A	313,309.460	30,530.264	(97,312.458)	246,527.266
Class C_S	4,819,473.019	128,919.159	(1,073,423.750)	3,874,968.428
Philippines Equity Fund				
Class A	14,373.492	48,474.721	(2,164.262)	60,683.951
Class A_S	372,598.739	84,271.990	(284,536.471)	172,334.258
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,315,940.565	129,592.409	(317,212.087)	1,128,320.887
Class J_J	87,474.066	60,155.384	(38,278.123)	109,351.327
Thailand Equity Fund				
Class A	174,231.730	182,635.254	(169,158.944)	187,902.181
Class J	280,530.934	26,637.011	(68,858.901)	238,309.044

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

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Bond Fund				
Class A	293,151.412	108,230.368	(252,883.668)	148,498.112
Class A_{ADM} (hedged)	579,877.093	690,287.562	(617,119.693)	653,044.962
Class A_{DM}	48,214.390	67,489.125	(70,627.494)	45,076.021
Class C	1,176,828.194	706,557.184	(756,337.269)	1,127,048.109
Class D	820,922.687	2,005.442	(64,432.153)	758,495.976
Class E_{DY}	165,236.296	93,211.626	(45,865.903)	212,582.019
US Corporate Bond Fund				
Class A	158,538.762	3,712,564.839	(2,323,713.163)	1,547,390.438
Class A_{ADM} (hedged)	314,352.485	283,294.656	(121,499.357)	476,147.784
Class A_{ADMC1} (hedged)	79,248.059	19,814.181	(18,641.862)	80,420.378
Class A_{DM}	194,584.086	5,256,297.511	(2,843,636.956)	2,607,244.641
Class A_{DMC1}	478,785.238	468,787.230	(15,221.050)	932,351.418
Class A_{E} (hedged)	6,143.701	–	–	6,143.701
Class A_{NDM} (hedged)	600.140	10,239.684	(362.077)	10,477.747
Class A_{NDMC1} (hedged)	3,636.531	76,609.965	(1,704.461)	78,542.035
Class A_{SDM} (hedged)	16,674.785	48,530.406	(26,477.884)	38,727.307
Class A_{ZDM} (hedged)	1,741,939.899	2,805,225.437	(2,074,873.986)	2,472,291.350
Class A_{ZDMC1} (hedged)	5,670,802.014	4,905,545.080	(4,776,785.976)	5,799,561.118
Class B	613,725.000	122,811.000	(203,098.000)	533,438.000
Class C	3,753,808.000	2,760,803.713	(699,803.000)	5,814,808.713
Class C_{DY}	136,960.000	724,898.000	(204,814.000)	657,044.000
Class C_{E} (hedged)	274,841.000	4,698,235.000	(161,841.000)	4,811,235.000
Class C_{G} (hedged)	564,701.000	155,658.000	(89,668.000)	630,691.000
Class C_{GDY} (hedged)	50.000	3.307	–	53.307
Class D	211,603,400.277	85,707,409.291	(78,317,637.966)	218,993,171.602
Class D_{DQ}*	–	8,599,542.911	–	8,599,542.911
Class E	27,152,095.583	2,835,631.873	(3,244,326.490)	26,743,400.966
Class E_{G} (hedged)	26,023,186.682	40,947,059.453	(4,716,247.081)	62,253,999.054
Class G	589,953.000	1,700.000	(407,912.000)	183,741.000
Class G_{EDM} (hedged)	250,773.858	4.808	(43,127.480)	207,651.186
Class G_{FDM} (hedged)	21,719.598	3.608	(15,800.000)	5,923.206
Class R	823,189.693	9,313.000	(327,736.096)	504,766.597
Class R_{DM}	821,904.436	126,011.051	(220,012.000)	727,903.487
Class R_{E} (hedged)	208,088.536	–	(101,414.913)	106,673.623
Class R_{EDM} (hedged)	56.111	1.689	–	57.800
Class R_{GDM} (hedged)	27,458,029.082	5,948,671.607	(1,045,316.543)	32,361,384.146
US Equity Income Fund				
Class A	50.000	–	–	50.000
Class E_{GDM}	3,989,279.188	98,017.344	–	4,087,296.532
US High Investment Grade Bond Fund				
Class A	166,234.860	383,372.748	(294,744.934)	254,862.674
Class A_{DM}	130,743.237	90,194.650	(48,523.334)	172,414.553
Class A_{S}	21,403.697	736,567.162	(721,465.738)	36,505.121
Class C	1,121,389.482	120,273.071	(98,271.693)	1,143,390.860
Class D	11,328,462.345	1,588,490.102	(4,016,970.289)	8,899,982.158

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2019 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	1,504,783.997	4,336,484.375	(4,392,986.890)	1,448,281.482
Class A_{ADM} (hedged)	14,067,858.549	553,605.620	(2,673,492.052)	11,947,972.117
Class A_{ADMC1} (hedged)	5,554,519.518	576,305.298	(1,460,956.703)	4,669,868.113
Class A_{DM}	8,391,698.657	2,212,237.502	(3,508,740.854)	7,095,195.305
Class A_{DMC1}	5,981,730.843	1,555,373.960	(2,798,004.445)	4,739,100.358
Class A_{NDM} (hedged)	102,644.961	7,421.542	(29,471.791)	80,594.712
Class A_{NDMC1} (hedged)	1,132,543.406	186,742.492	(204,097.574)	1,115,188.324
Class A_{ZDM} (hedged)	384,710,081.153	16,353,918.005	(61,836,096.020)	339,227,903.138
Class A_{ZDMC1} (hedged)	133,474,948.638	48,599,123.279	(56,656,013.274)	125,418,058.643
Class B	1,143,452.509	1,181,797.509	(797,393.000)	1,527,857.018
Class C	227,647.266	91,228.478	(103,674.534)	215,201.210
Class C_{DM}*	–	51.833	–	51.833
Class D	36,663,185.234	38,334,355.724	(37,309,933.113)	37,687,607.845
Class E**	1,788.584	–	(1,788.584)	–
Class R	100.000	–	–	100.000
US Investment Grade Bond Fund				
Class A	1,282,276.620	4,197,446.818	(2,686,975.611)	2,792,747.827
Class A_{ADM} (hedged)	541,410.575	80,023.914	(150,769.410)	470,665.079
Class A_{DM}	2,343,199.753	1,929,234.378	(1,088,055.164)	3,184,378.967
Class A_{DQ}	3,807.605	2.019	(220.135)	3,589.489
Class A_{F} (hedged)	2,350.000	–	–	2,350.000
Class A_{S}	16,605.997	182,983.903	(145,627.442)	53,962.458
Class A_{ZDM} (hedged)	316,924.054	1,635,688.621	(766,538.960)	1,186,073.715
Class C	683,948.979	10,160,665.779	(1,791,834.305)	9,052,780.453
Class D	17,559,797.496	1,225,565.044	(9,945,902.904)	8,839,459.636
Class D_{DQ}*	–	17,482,825.893	(153,976.951)	17,328,848.942
Class J_{JDM} (hedged)	112,551.422	145,307.831	(81,822.331)	176,036.922
Class R	100.000	32,300.000	(3,700.000)	28,700.000
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	63,802.513	(79,857.059)	366,862.713
World Value Equity Fund				
Class A	650,737.770	133,183.568	(187,137.583)	596,783.755
Class A_{ADM} (hedged)	115.435	2.326	–	117.761
Class A_{ADMC1} (hedged)	236,652.564	534,060.399	(582,060.872)	188,652.091
Class A_{DMC1}	245,462.164	39,073.103	(66,085.638)	218,449.629
Class A_{NDMC1} (hedged)	73,480.239	5,228.913	(2,554.780)	76,154.372
Class A_{S} (hedged)	3,156.859	1,715.017	(4,510.696)	361.180
Class A_{Z} (hedged)	210,157.915	50,569.093	(76,405.910)	184,321.098
Class A_{ZDMC1} (hedged)	3,387,616.976	1,814,316.340	(2,161,932.616)	3,040,000.700
Class C	13,659,947.510	1,972,371.595	(2,412,092.903)	13,220,226.202
Class D	370,783.886	1,718.668	–	372,502.554

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statistics

	31 December 2019	31 December 2018	31 December 2017
Asia Pacific Equity Fund			
Total net assets	**USD 1,686,661,287**	**USD 577,302,293**	**USD 1,017,201,790**
Net asset value per:			
Class A	USD 10.235	USD 9.130	USD 10.989
Class D	USD 15.840	USD 13.843	USD 16.326
Asia Real Estate Multi Asset Income Fund[1]			
Total net assets	**USD 50,825,516**	**–**	**–**
Net asset value per:			
Class A*	USD 10.156	–	–
Class A_{DM}*	USD 10.165	–	–
Class A_{DMC1}*	USD 10.165	–	–
Class A_{HDM}*	HKD 10.112	–	–
Class A_{SDM} (hedged)*	SGD 10.162	–	–
Class C*	USD 10.158	–	–
Class D*	USD 10.164	–	–
Asia Sustainable Bond Fund[1]			
Total net assets	**USD 68,476,590**	**–**	**–**
Net asset value per:			
Class A*	USD 10.009	–	–
Class C*	USD 10.007	–	–
Class D*	USD 10.011	–	–
Asian Bond Fund			
Total net assets	**USD 4,246,504,664**	**USD 3,525,515,753**	**USD 3,370,509,575**
Net asset value per:			
Class A	USD 20.583	USD 18.544	USD 19.088
Class A_{ADM} (hedged)	AUD 9.209	AUD 8.778	AUD 9.453
Class A_{DM}	USD 10.675	USD 10.081	USD 10.832
Class A_{DQ}	USD 11.938	USD 11.254	USD 12.091
Class A_{GDM} (hedged)	GBP 8.739	GBP 8.400	GBP 9.181
Class A_{HDM}	HKD 9.170	HKD 8.711	HKD 9.335
Class A_{NDM} (hedged)	NZD 9.159	NZD 8.724	NZD 9.383
Class A_{S}	SGD 15.149	SGD 13.836	SGD 13.963
Class A_{S} (hedged)	SGD 11.556	SGD 10.487	SGD 10.902
Class A_{SDM}	SGD 9.646	SGD 9.234	SGD 9.727
Class A_{SDM} (hedged)	SGD 9.490	SGD 9.035	SGD 9.805
Class A_{Z} (hedged)	ZAR 16.519	ZAR 14.307	ZAR 14.070
Class A_{ZDM} (hedged)	ZAR 9.783	ZAR 9.124	ZAR 9.750
Class B	USD 13.257	USD 11.851	USD 12.086
Class B_{DM}	USD 10.024	USD 9.400	USD 10.005
Class C	USD 13.969	USD 12.475	USD 12.707
Class C_{DM}*	USD 10.273	–	–
Class C_{S} (hedged)	SGD 11.020	SGD 9.927	SGD 10.212
Class D	USD 25.593	USD 22.742	USD 23.048
Class D_{H} (hedged)	HKD 12.148	HKD 10.868	HKD 11.121
Class E	USD 11.821	USD 10.504	USD 10.645
Class E_{DY}	USD 11.692	USD 10.902	USD 11.514
Class E_{G} (hedged)	GBP 11.220	GBP 10.153	–
Class R	USD 12.937	USD 11.593	USD 11.858
Class R_{EDM} (hedged)	EUR 9.006	EUR 8.713	EUR 9.569
Class R_{G} (hedged)	GBP 11.516	GBP 10.511	GBP 10.937
Class R_{GDM} (hedged)	GBP 9.431	GBP 9.026	GBP 9.804

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

* 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)

	31 December 2019	31 December 2018	31 December 2017
Asian Dynamic Fund			
Total net assets	**USD 72,232,357**	**USD 71,668,712**	**USD 83,598,873**
Net asset value per:			
Class A	USD 9.465	USD 8.798	USD 10.510
Class C	USD 12.589	USD 11.493	USD 13.485
Class D	USD 23.924	USD 21.679	USD 25.246
Class R	USD 11.020	USD 10.140	USD 11.990
Asian Equity Fund			
Total net assets	**USD 329,354,000**	**USD 339,012,872**	**USD 446,495,639**
Net asset value per:			
Class A	USD 19.158	USD 16.654	USD 19.881
Class A_{ADMC1} (hedged)	AUD 7.840	AUD 7.252	AUD 9.191
Class A_{DMC1}	USD 8.293	USD 7.540	USD 9.420
Class A_{NDMC1} (hedged)	NZD 7.849	NZD 7.225	NZD 9.129
Class A_S	SGD 15.406	SGD 13.577	SGD 15.885
Class A_{ZDMC1} (hedged)	ZAR 8.283	ZAR 7.369	ZAR 9.155
Class B	USD 13.099	USD 11.256	USD 13.279
Class C	USD 44.589	USD 38.265	USD 45.079
Class D	USD 51.002	USD 43.442	USD 50.794
Class E	–	–	USD 13.097
Asian Equity Income Fund			
Total net assets	**USD 662,912,372**	**USD 590,782,058**	**USD 703,474,168**
Net asset value per:			
Class A	USD 13.917	USD 12.114	USD 14.240
Class A_{ADM} (hedged)	AUD 9.416	AUD 8.736	AUD 10.930
Class A_{ADMC1} (hedged)	AUD 8.449	AUD 7.919	AUD 10.010
Class A_{DM}	USD 8.819	USD 8.050	USD 9.930
Class A_{DMC1}	USD 8.745	USD 8.062	USD 10.047
Class A_E*	EUR 10.420	–	–
Class A_{EDM}*	EUR 10.421	–	–
Class A_{NDMC1} (hedged)	NZD 8.530	NZD 7.966	NZD 10.031
Class A_S	SGD 13.649	SGD 12.044	SGD 13.879
Class A_S (hedged)	SGD 11.372	SGD 10.012	SGD 11.937
Class A_{SDM}	SGD 9.312	SGD 8.617	SGD 10.420
Class A_{ZDMC1} (hedged)	ZAR 8.918	ZAR 8.184	ZAR 10.193
Class B	USD 12.699	USD 10.979	USD 12.823
Class C	USD 14.405	USD 12.441	USD 14.507
Class D	USD 16.241	USD 13.921	USD 16.112
Class D_{DH}	USD 15.530	USD 13.978	USD 16.972
Class R	USD 12.800	USD 11.056	USD 12.895
Class R_E*	EUR 10.430	–	–
Class R_{EDM}*	EUR 10.430	–	–

* 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)

	31 December 2019	31 December 2018	31 December 2017
Asian High Yield Bond Fund			
Total net assets	**USD 363,700,440**	**USD 213,806,940**	**USD 195,933,023**
Net asset value per:			
Class A	USD 14.428	USD 12.832	USD 13.368
Class A_{ADM} (hedged)	AUD 9.162	AUD 8.849	AUD 9.878
Class A_{ADMC1} (hedged)	AUD 8.504	AUD 8.295	AUD 9.354
Class A_{DM}	USD 9.009	USD 8.617	USD 9.588
Class A_{DMC1}*	USD 9.947	–	–
Class A_{F} (hedged)	CHF 12.475	CHF 11.470	CHF 12.352
Class A_{FDM} (hedged)	CHF 7.666	CHF 7.582	CHF 8.723
Class A_{NDM} (hedged)	NZD 8.987	NZD 8.666	NZD 9.663
Class A_{RDMC1} (hedged)	CNH 9.311	CNH 8.917	CNH 9.937
Class A_{SDM}	SGD 9.626	SGD 9.333	SGD 10.182
Class A_{SDM} (hedged)	SGD 8.792	SGD 8.479	SGD 9.535
Class A_{ZDMC1} (hedged)*	ZAR 10.018	–	–
Class C	USD 15.308	USD 13.503	USD 13.938
Class D	USD 18.178	USD 15.947	USD 16.359
Class Q_{DQ}*	USD 10.134	–	–
Class R*	USD 10.454	–	–
Class R_{G} (hedged)*	GBP 10.308	–	–
Asian Infrastructure Equity Fund			
Total net assets	**USD 24,349,892**	**USD 26,799,477**	**USD 35,209,137**
Net asset value per:			
Class A	USD 9.761	USD 9.251	USD 10.057
Class C	USD 12.042	USD 11.266	USD 12.090
Class J**	–	USD 11.905	USD 12.725
Asian Investment Grade Bond Fund			
Total net assets	**USD 183,582,217**	**USD 136,109,352**	**–**
Net asset value per:			
Class A	USD 11.192	USD 9.994	–
Class D**	–	USD 10.046	–
Class D_{DQ}*	USD 10.247	–	–
Asian Local Bond Fund			
Total net assets	**USD 4,847,335,693**	**USD 3,822,825,095**	**USD 2,738,932,930**
Net asset value per:			
Class A	USD 14.782	USD 13.498	USD 13.904
Class A_{ADM} (hedged)	AUD 8.522	AUD 8.159	AUD 8.773
Class A_{DM}	USD 9.974	USD 9.454	USD 10.113
Class A_{NDM} (hedged)	NZD 9.487	NZD 9.067	NZD 9.752
Class A_{S}	SGD 12.948	SGD 11.987	SGD 12.106
Class A_{ZDM} (hedged)	ZAR 9.117	ZAR 8.486	ZAR 8.999
Class B	USD 11.555	USD 10.460	USD 10.676
Class C	USD 12.390	USD 11.201	USD 11.414
Class D	USD 19.237	USD 17.298	USD 17.544
Class E	USD 11.819	USD 10.628	USD 10.779
Class E_{DY}	USD 10.756	USD 10.090	USD 10.633
Class R	USD 11.396	USD 10.345	USD 10.582

* 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)

	31 December 2019	31 December 2018	31 December 2017
Asian Low Volatility Equity Fund			
Total net assets	**USD 921,609,874**	**USD 288,884,127**	**USD 299,577,568**
Net asset value per:			
Class A	USD 12.041	USD 11.157	USD 12.090
Class A_{DM}	USD 9.972	USD 9.617	USD 10.851
Class A_{S}	SGD 10.463	SGD 9.828	SGD 10.442
Class A_{S} (hedged)	SGD 10.437	SGD 9.770	SGD 10.722
Class A_{SDM}	SGD 9.786	SGD 9.566	SGD 10.583
Class A_{SDM} (hedged)	SGD 9.677	SGD 9.428	SGD 10.775
Class C	USD 12.010	USD 11.021	USD 11.822
Class D	USD 11.960	USD 10.902	USD 11.598
Asian Multi Factor Equity Fund[(1)]			
Total net assets	**USD 51,083,253**	**–**	**–**
Net asset value per:			
Class A*	USD 10.138	–	–
Class D*	USD 10.217	–	–
Asian Property Securities Fund			
Total net assets	**USD 13,528,618**	**USD 9,728,422**	**USD 9,723,001**
Net asset value per:			
Class A	USD 14.671	USD 12.614	USD 13.951
Class A_{S}	SGD 13.570	SGD 11.824	SGD 12.822
Class A_{SDQ}	SGD 8.594	SGD 7.795	SGD 8.800
Class D	USD 18.561	USD 15.641	USD 16.948
Asian Smaller Companies Fund			
Total net assets	**USD 77,680,061**	**USD 70,722,256**	**USD 81,220,589**
Net asset value per:			
Class A	USD 9.878	USD 9.164	USD 10.720
Class E	USD 10.322	USD 9.402	USD 10.796
Asian Total Return Bond Fund			
Total net assets	**USD 82,692,574**	**USD 72,879,708**	**USD 75,604,253**
Net asset value per:			
Class A	USD 10.617	USD 9.465	USD 10.060
Class A_{S}*	SGD 10.024	–	–
Class E	USD 10.973	USD 9.633	USD 10.081
China A Shares Growth Fund[(1)]			
Total net assets	**USD 93,634,930**	**–**	**–**
Net asset value per:			
Class A*	USD 11.278	–	–
Class D*	USD 11.416	–	–
China Bond Fund[(1)]			
Total net assets	**USD 5,000**	**–**	**–**
Net asset value per:			
Class E_{DY}*	USD 10.000	–	–

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

* 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)

	31 December 2019	31 December 2018	31 December 2017
China Equity Fund			
Total net assets	**USD 135,968,519**	**USD 274,683,087**	**USD 333,448,139**
Net asset value per:			
Class A	USD 16.441	USD 13.540	USD 16.475
Class A_{ADMC1} (hedged)	AUD 9.411	AUD 8.231	AUD 10.636
Class A_{DMC1}	USD 9.933	USD 8.515	USD 10.789
Class A_{E}	EUR 16.922	EUR 13.679	EUR 15.868
Class A_{H}	HKD 12.805	HKD 10.608	HKD 12.876
Class A_{HDM}	HKD 10.636	HKD 9.075	HKD 11.352
Class A_{NDMC1} (hedged)	NZD 9.435	NZD 8.209	NZD 10.573
Class A_{S}	SGD 13.698	SGD 11.435	SGD 13.640
Class A_{ZDMC1} (hedged)	ZAR 9.951	ZAR 8.523	ZAR 10.856
Class B	USD 16.065	USD 13.077	USD 15.723
Class C	USD 15.120	USD 12.340	USD 14.832
Class C_{E}	EUR 18.661	EUR 14.880	EUR 17.033
Class D**	–	USD 36.571	USD 43.594
Class J	USD 20.247	USD 16.376	USD 19.564
Class R	USD 14.276	USD 11.665	USD 14.081
Developed and Emerging Asia Equity Fund			
Total net assets	**USD 3,826,248,586**	**USD 3,313,073,396**	**USD 3,765,300,858**
Net asset value per:			
Class E	USD 15.381	USD 13.358	USD 15.375
Class E_{DY}	USD 14.097	USD 12.708	USD 14.627
Dragon Peacock Fund			
Total net assets	**USD 195,484,351**	**USD 156,217,229**	**USD 180,416,512**
Net asset value per:			
Class A	USD 26.750	USD 23.690	USD 27.061
Class A_{H}	HKD 13.280	HKD 11.825	HKD 13.476
Class D	USD 44.747	USD 38.730	USD 43.234
Emerging Europe, Middle East and Africa Dynamic Fund[(2)]			
Total net assets	**–**	**USD 222,990,713**	**USD 263,300,670**
Net asset value per:			
Class A**	–	USD 6.232	USD 7.772
Class D**	–	USD 7.747	USD 9.420
European Investment Grade Bond Fund			
Total net assets	**EUR 871,275,874**	**EUR 1,065,281,993**	**EUR 940,896,027**
Net asset value per:			
Class A_{E}	EUR 15.043	EUR 14.220	EUR 14.512
Class A_{EDM}	EUR 12.191	EUR 11.642	EUR 12.039
Class D_{E}	EUR 18.748	EUR 17.467	EUR 17.570
Global Emerging Markets Bond Fund			
Total net assets	**USD 1,470,166,661**	**USD 970,538,952**	**USD 1,037,479,609**
Net asset value per:			
Class A	USD 13.751	USD 12.187	USD 12.971
Class A_{ADM} (hedged)	AUD 7.931	AUD 7.515	AUD 8.490
Class A_{ADMC1} (hedged)	AUD 8.187	AUD 7.847	AUD 9.032
Class A_{DM}	USD 8.340	USD 7.831	USD 8.799
Class A_{DMc1}	USD 8.517	USD 8.084	USD 9.245
Class A_{NDMC1} (hedged)	NZD 8.452	NZD 8.074	NZD 9.184
Class A_{Z} (hedged)	ZAR 16.204	ZAR 13.829	ZAR 14.129
Class A_{ZDM} (hedged)	ZAR 10.186	ZAR 9.413	ZAR 10.500
Class A_{ZDMC1} (hedged)	ZAR 9.107	ZAR 8.570	ZAR 9.756
Class D	USD 16.141	USD 14.085	USD 14.762

[(2)] Sub-Fund redeemed, see Note 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)

	31 December 2019	31 December 2018	31 December 2017
Global Emerging Markets Customized Equity Fund			
Total net assets	**USD 2,000,170,644**	**USD 1,712,595,616**	**USD 2,187,956,645**
Net asset value per:			
Class E	USD 15.873	USD 13.814	USD 15.665
Global Emerging Markets Dynamic Fund			
Total net assets	**USD 536,325,836**	**USD 468,194,327**	**USD 519,548,410**
Net asset value per:			
Class A	USD 10.848	USD 9.627	USD 11.177
Class A_S	SGD 11.707	SGD 10.531	SGD 11.987
Class C	USD 12.487	USD 10.961	USD 12.588
Class D	USD 12.577	USD 10.958	USD 12.489
Class E	USD 15.842	USD 13.802	USD 15.731
Class R_E*	EUR 10.819	–	–
Global Equity Navigator Fund			
Total net assets	**USD 118,992,963**	**USD 88,338,083**	**USD 81,961,898**
Net asset value per:			
Class A	USD 16.407	USD 13.373	USD 15.003
Class D	USD 19.500	USD 15.585	USD 17.132
Global Growth Equity Fund			
Total net assets	**USD 33,845,191**	**USD 18,757,825**	**–**
Net asset value per:			
Class A	USD 12.219	USD 9.359	–
Class D	USD 12.573	USD 9.472	–
Global Low Volatility Equity Fund			
Total net assets	**USD 261,775,695**	**USD 189,697,692**	**USD 159,040,348**
Net asset value per:			
Class A	USD 12.729	USD 10.653	USD 11.070
Class A_{DMC1}	USD 11.738	USD 10.119	USD 10.837
Class A_S	SGD 13.617	SGD 11.552	SGD 11.774
Class D	USD 15.933	USD 13.118	USD 13.387
Class Q*	USD 10.269	–	–
Global Market Navigator Fund			
Total net assets	**USD 174,555,992**	**USD 165,341,704**	**USD 176,813,017**
Net asset value per:			
Class A	USD 13.897	USD 12.036	USD 13.417
Class A_{ADMC1} (hedged)	AUD 8.545	AUD 7.908	AUD 9.438
Class A_{DMC1}	USD 8.773	USD 8.018	USD 9.493
Class A_S	SGD 10.754	SGD 9.433	SGD 10.308
Class A_S (hedged)	SGD 10.918	SGD 9.541	SGD 10.756
Class A_{SDMC1} (hedged)	SGD 8.520	SGD 7.866	SGD 9.422
Class C	USD 15.555	USD 13.412	USD 14.841
Class D	USD 16.798	USD 14.347	USD 15.748
Global Multi Asset Income Plus Growth Fund			
Total net assets	**USD 145,099,139**	**USD 144,948,888**	**USD 155,378,316**
Net asset value per:			
Class A	USD 11.268	USD 9.709	USD 10.564
Class A_{DM}	USD 11.736	USD 10.495	USD 11.422
Class D	USD 13.747	USD 11.676	USD 12.516
Global Technology Fund			
Total net assets	**USD 219,352,856**	**USD 180,030,943**	**USD 161,463,645**
Net asset value per:			
Class A	USD 36.136	USD 26.154	USD 28.240
Class C_S	SGD 20.723	SGD 14.992	SGD 15.646
Class D*	USD 10.819	–	–

* New share class launched, see Appendix 1.

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

Statistics (continued)

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

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)

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

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)

	31 December 2019	31 December 2018	31 December 2017
Japan Smaller Companies Fund			
Total net assets	**JPY 32,246,900,481**	**JPY 25,394,962,476**	**JPY 38,052,347,138**
Net asset value per:			
Class A	USD 27.025	USD 23.020	USD 31.101
Class C	USD 11.134	USD 9.368	USD 12.505
Class C (hedged)	USD 10.299	USD 8.584	USD 11.521
Class C_E (hedged)	EUR 9.673	EUR 8.306	EUR 11.441
Class C_G	GBP 15.201	GBP 13.250	GBP 16.600
Class C_J	JPY 2,862	JPY 2,441	JPY 3,323
Class D**	–	USD 11.701	USD 15.483
Class E_{DY}	USD 27.727	USD 23.626	USD 31.714
Class R (hedged)	USD 10.254	USD 8.563	USD 11.513
Class R_E (hedged)	EUR 9.622	EUR 8.282	EUR 11.437
Class R_G	GBP 15.040	GBP 13.138	GBP 16.495
Class R_J	JPY 1,147	JPY 980	JPY 1,337
Latin American Equity Fund[(2)]			
Total net assets	**–**	**USD 53,816,784**	**USD 50,218,124**
Net asset value per:			
Class A**	–	USD 4.756	USD 4.862
Class D**	–	USD 6.352	USD 6.361
Malaysia Equity Fund			
Total net assets	**USD 4,118,794**	**USD 4,444,656**	**USD 5,213,204**
Net asset value per:			
Class A	USD 10.300	USD 10.496	USD 11.671
Class J	USD 12.723	USD 12.761	USD 13.881
North American Value Fund			
Total net assets	**USD 2,105,056,823**	**USD 2,374,074,880**	**USD 3,168,523,237**
Net asset value per:			
Class A	USD 14.369	USD 12.011	USD 14.410
Class A_{ADMC1} (hedged)	AUD 10.267	AUD 8.855	AUD 10.924
Class A_{DMC1}	USD 10.561	USD 8.983	USD 10.979
Class A_{NDMC1} (hedged)	NZD 10.246	NZD 8.807	NZD 10.828
Class A_S	SGD 15.060	SGD 12.760	SGD 15.009
Class A_{ZDMC1} (hedged)	ZAR 10.876	ZAR 9.142	ZAR 11.107
Class D	USD 18.151	USD 14.865	USD 17.473
Pan European Fund			
Total net assets	**USD 57,660,341**	**USD 56,246,146**	**USD 68,446,963**
Net asset value per:			
Class A	USD 18.114	USD 14.309	USD 17.789
Class C_S	SGD 18.461	SGD 14.642	SGD 17.677
Philippines Equity Fund			
Total net assets	**USD 48,263,917**	**USD 46,762,019**	**USD 56,512,404**
Net asset value per:			
Class A	USD 17.756	USD 16.528	USD 20.234
Class A_S	SGD 11.221	SGD 10.547	SGD 12.635
Class B	USD 10.100	USD 9.294	USD 11.248
Class C	USD 9.325	USD 8.568	USD 10.351
Class J	USD 21.789	USD 19.920	USD 23.946
Class J_J	JPY 10,966	JPY 10,130	JPY 12,444

[(2)] Sub-Fund redeemed, see Note 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)

	31 December 2019	31 December 2018	31 December 2017
Thailand Equity Fund			
Total net assets	**USD 11,203,170**	**USD 10,973,543**	**USD 12,840,011**
Net asset value per:			
Class A	USD 23.135	USD 21.272	USD 22.989
Class J	USD 28.770	USD 25.905	USD 27.442
US Bond Fund			
Total net assets	**USD 41,000,761**	**USD 40,645,330**	**USD 41,212,667**
Net asset value per:			
Class A	USD 14.605	USD 13.566	USD 13.763
Class A_{ADM} (hedged)	AUD 9.182	AUD 8.822	AUD 9.193
Class A_{DM}	USD 9.594	USD 9.134	USD 9.504
Class C	USD 16.307	USD 14.990	USD 15.051
Class D	USD 17.420	USD 15.934	USD 15.918
Class E_{DY}	USD 12.221	USD 11.508	USD 11.801
US Corporate Bond Fund			
Total net assets	**USD 6,589,456,230**	**USD 4,927,154,235**	**USD 4,726,432,173**
Net asset value per:			
Class A	USD 14.172	USD 12.610	USD 13.063
Class A_{ADM} (hedged)	AUD 9.922	AUD 9.173	AUD 9.816
Class A_{ADMC1} (hedged)	AUD 9.456	AUD 8.788	AUD 9.452
Class A_{DM}	USD 10.968	USD 10.054	USD 10.735
Class A_{DMc1}	USD 9.445	USD 8.701	USD 9.339
Class A_{E} (hedged)	EUR 11.217	EUR 10.280	EUR 10.959
Class A_{NDM} (hedged)	NZD 10.663	NZD 9.850	NZD 10.531
Class A_{NDMC1} (hedged)	NZD 10.344	NZD 9.603	NZD 10.319
Class A_{SDM} (hedged)	SGD 9.835	SGD 9.084	SGD 9.793
Class A_{ZDM} (hedged)	ZAR 11.314	ZAR 10.082	ZAR 10.543
Class A_{ZDMC1} (hedged)	ZAR 10.948	ZAR 9.801	ZAR 10.299
Class B	USD 12.955	USD 11.423	USD 11.725
Class C	USD 13.347	USD 11.753	USD 12.050
Class C_{DY}	USD 3.824	USD 3.471	USD 3.676
Class C_{E} (hedged)	EUR 11.203	EUR 10.159	EUR 10.717
Class C_{G} (hedged)	GBP 11.774	GBP 10.540	GBP 10.987
Class C_{GDY} (hedged)	GBP 10.432	GBP 9.955	GBP 10.379
Class D	USD 20.893	USD 18.307	USD 18.673
Class D_{DQ}*	USD 10.496	–	–
Class E	USD 12.025	USD 10.536	USD 10.747
Class E_{G} (hedged)	GBP 11.221	GBP 9.995	–
Class G	USD 12.595	USD 11.140	USD 11.471
Class G_{EDM} (hedged)	EUR 9.268	EUR 8.697	EUR 9.500
Class G_{FDM} (hedged)	CHF 8.912	CHF 8.412	CHF 9.230
Class R	USD 12.787	USD 11.278	USD 11.580
Class R_{DM}	USD 10.387	USD 9.437	USD 9.988
Class R_{E} (hedged)	EUR 11.582	EUR 10.522	EUR 11.117
Class R_{EDM} (hedged)	EUR 9.290	EUR 8.695	EUR 9.471
Class R_{GDM} (hedged)	GBP 10.082	GBP 9.310	GBP 10.020

* 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)

	31 December 2019	31 December 2018	31 December 2017
US Equity Income Fund			
Total net assets	**USD 64,895,695**	**USD 52,821,762**	**USD 57,143,588**
Net asset value per:			
Class A	USD 12.396	USD 10.277	USD 11.321
Class E_{GDM}	GBP 12.015	GBP 10.344	GBP 10.822
US High Investment Grade Bond Fund			
Total net assets	**USD 204,326,693**	**USD 223,327,628**	**USD 210,377,621**
Net asset value per:			
Class A	USD 15.491	USD 14.087	USD 14.423
Class A_{DM}	USD 11.423	USD 10.647	USD 11.180
Class A_S	SGD 13.740	SGD 12.663	SGD 12.713
Class C	USD 21.450	USD 19.301	USD 19.557
Class D	USD 19.496	USD 17.456	USD 17.599
US High Yield Bond Fund			
Total net assets	**USD 1,376,536,852**	**USD 1,251,153,110**	**USD 1,854,992,144**
Net asset value per:			
Class A	USD 18.175	USD 15.797	USD 16.702
Class A_{ADM} (hedged)	AUD 8.231	AUD 7.747	AUD 8.802
Class A_{ADMC1} (hedged)	AUD 7.396	AUD 7.030	AUD 8.068
Class A_{DM}	USD 9.892	USD 9.225	USD 10.442
Class A_{DMC1}	USD 7.578	USD 7.137	USD 8.161
Class A_{NDM} (hedged)	NZD 8.352	NZD 7.843	NZD 8.902
Class A_{NDMC1} (hedged)	NZD 7.655	NZD 7.260	NZD 8.324
Class A_{ZDM} (hedged)	ZAR 7.968	ZAR 7.403	ZAR 8.387
Class A_{ZDMC1} (hedged)	ZAR 7.605	ZAR 7.209	ZAR 8.251
Class B	USD 13.679	USD 11.795	USD 12.370
Class C	USD 28.521	USD 24.564	USD 25.744
Class C_{DM}*	USD 10.233	–	–
Class D	USD 22.726	USD 19.450	USD 20.249
Class E**	–	USD 11.387	USD 11.855
Class R	USD 13.178	USD 11.376	USD 11.945
US Investment Grade Bond Fund			
Total net assets	**USD 626,416,208**	**USD 431,824,508**	**USD 397,943,044**
Net asset value per:			
Class A	USD 19.685	USD 17.271	USD 18.006
Class A_{ADM} (hedged)	AUD 10.001	AUD 9.158	AUD 9.912
Class A_{DM}	USD 12.514	USD 11.450	USD 12.367
Class A_{DQ}	USD 13.620	USD 12.457	USD 13.453
Class A_F (hedged)	CHF 11.304	CHF 10.268	CHF 11.054
Class A_S	SGD 18.435	SGD 16.393	SGD 16.756
Class A_{ZDM} (hedged)	ZAR 10.906	ZAR 9.698	ZAR 10.319
Class C	USD 14.051	USD 12.201	USD 12.588
Class D	USD 24.362	USD 21.048	USD 21.607
Class D_{DQ}*	USD 10.504	–	–
Class J_{JDM} (hedged)	JPY 983	JPY 909	JPY 997
Class R	USD 13.143	USD 11.456	USD 11.862

* New share class launched, see Appendix 1.

** Share class redeemed.

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

Statistics (continued)

	31 December 2019	31 December 2018	31 December 2017
US Strategic Income Bond Fund			
Total net assets	**USD 61,207,752**	**USD 54,337,164**	**USD 58,151,117**
Net asset value per:			
Class A	USD 10.816	USD 9.737	USD 10.191
Class D	USD 12.241	USD 10.867	USD 11.207
US Total Return Bond Fund			
Total net assets	**USD 60,378,314**	**USD 54,514,018**	**USD 54,918,240**
Net asset value per:			
Class A	USD 10.786	USD 9.875	USD 10.089
Class D	USD 12.076	USD 10.903	USD 10.984
Vietnam Equity Fund			
Total net assets	**USD 4,168,242**	**USD 4,099,863**	**USD 5,213,203**
Net asset value per:			
Class J	USD 11.362	USD 10.707	USD 11.848
World Value Equity Fund			
Total net assets	**USD 377,799,627**	**USD 323,571,593**	**USD 405,725,303**
Net asset value per:			
Class A	USD 21.596	USD 18.067	USD 21.597
Class A_{ADM} (hedged)	AUD 11.041	AUD 9.552	AUD 11.756
Class A_{ADMC1} (hedged)	AUD 10.427	AUD 9.113	AUD 11.331
Class A_{DMC1}	USD 10.738	USD 9.257	USD 11.406
Class A_{NDMC1} (hedged)	NZD 10.618	NZD 9.243	NZD 11.460
Class A_{S} (hedged)	SGD 11.448	SGD 9.679	SGD 11.713
Class A_{Z} (hedged)	ZAR 15.754	ZAR 12.774	ZAR 14.669
Class A_{ZDMC1} (hedged)	ZAR 10.962	ZAR 9.414	ZAR 11.563
Class C	USD 26.268	USD 21.695	USD 25.600
Class D	USD 28.928	USD 23.713	USD 27.771

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 December 31, 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	2,495,976	AUD	49,522,322	43,162,462	2.56
BHP Group Ltd	322,770	AUD	8,077,858	8,819,976	0.52
BlueScope Steel Ltd	1,072,736	AUD	9,704,945	11,342,773	0.67
National Australia Bank Ltd	1,343,270	AUD	26,647,551	23,228,926	1.38
Origin Energy Ltd	3,539,949	AUD	18,929,676	21,001,732	1.25
Qantas Airways Ltd	4,097,467	AUD	16,152,941	20,454,387	1.21
QBE Insurance Group Ltd	2,337,636	AUD	20,570,869	21,139,473	1.25
Telstra Corp Ltd	6,761,811	AUD	16,546,665	16,806,129	1.00
Whitehaven Coal Ltd	4,381,685	AUD	11,949,388	8,121,691	0.48
Woodside Petroleum Ltd	1,157,181	AUD	28,774,179	27,932,419	1.66
			206,876,394	202,009,968	11.98
Bermuda					
Hongkong Land Holdings Ltd	1,396,700	USD	7,972,941	8,031,025	0.48
Jardine Matheson Holdings Ltd	319,072	USD	19,530,001	17,740,403	1.05
Nine Dragons Paper Holdings Ltd	18,928,000	HKD	15,081,850	19,688,663	1.17
			42,584,792	45,460,091	2.70
British Virgin Islands					
Hollysys Automation Technologies Ltd	806,817	USD	16,124,965	13,385,094	0.79
Cayman Islands					
AAC Technologies Holdings Inc	1,462,000	HKD	7,929,980	12,766,821	0.76
Alibaba Group Holding Ltd ADR	324,793	USD	61,452,469	69,177,661	4.10
Baidu Inc ADR	266,760	USD	45,480,848	33,801,160	2.00
China Resources Cement Holdings Ltd	11,264,000	HKD	9,686,999	14,349,302	0.85
China State Construction International Holdings Ltd	17,636,000	HKD	17,914,257	16,034,662	0.95
China Yongda Automobiles Services Holdings Ltd	19,074,500	HKD	17,984,689	17,391,538	1.03
CIFI Holdings Group Co Ltd	14,893,385	HKD	10,044,330	12,603,910	0.75
CK Hutchison Holdings Ltd	3,667,500	HKD	39,568,297	34,993,341	2.07
Nexteer Automotive Group Ltd	15,557,000	HKD	22,217,694	14,104,478	0.84
Sands China Ltd	3,727,600	HKD	18,166,511	19,937,504	1.18
Tencent Holdings Ltd	1,449,200	HKD	59,872,407	69,900,515	4.15
Tingyi Cayman Islands Holding Corp	18,314,000	HKD	27,958,306	31,279,609	1.85
			338,276,787	346,340,501	20.53
China					
Bank of China Ltd 'H'	83,948,000	HKD	38,991,108	35,898,893	2.13
China Construction Bank Corp 'H'	79,340,000	HKD	67,350,392	68,569,934	4.06
China Merchants Bank Co Ltd 'H'	6,091,669	HKD	25,557,235	31,330,353	1.86
Dongfeng Motor Group Co Ltd 'H'	16,266,000	HKD	16,313,933	15,311,270	0.91
PICC Property & Casualty Co Ltd 'H'	22,065,000	HKD	25,884,800	26,607,005	1.58
			174,097,468	177,717,455	10.54
Hong Kong					
China Merchants Port Holdings Co Ltd	13,366,454	HKD	30,225,555	22,623,411	1.34
China Overseas Land & Investment Ltd	9,916,000	HKD	34,696,265	38,647,525	2.29
Lenovo Group Ltd	18,870,000	HKD	15,074,740	12,673,602	0.75
Sino Land Co Ltd	8,023,217	HKD	13,826,486	11,663,300	0.69
Sun Hung Kai Properties Ltd	414,544	HKD	6,569,022	6,350,933	0.38
Wharf Holdings Ltd/The	13,910,000	HKD	40,118,987	35,404,401	2.10
			140,511,055	127,363,172	7.55

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	964,987	INR	9,168,423	10,194,948	0.60
Dr Reddy's Laboratories Ltd	241,788	INR	9,560,718	9,737,315	0.58
Indian Oil Corp Ltd	10,711,279	INR	22,812,730	18,840,510	1.12
REC Ltd	13,802,792	INR	28,735,548	27,672,039	1.64
Tata Steel Ltd	3,084,361	INR	16,766,497	20,398,010	1.21
			87,043,916	86,842,822	5.15
Indonesia					
Bank Negara Indonesia Persero Tbk PT	26,661,300	IDR	15,628,774	15,075,901	0.89
Bumi Serpong Damai Tbk PT	104,476,700	IDR	10,871,524	9,444,859	0.56
			26,500,298	24,520,760	1.45
Malaysia					
CIMB Group Holdings Bhd	17,691,061	MYR	22,685,061	22,273,290	1.32
Singapore					
City Developments Ltd	2,049,700	SGD	13,711,024	16,690,130	0.99
DBS Group Holdings Ltd	1,477,585	SGD	25,986,692	28,436,232	1.69
Oversea-Chinese Banking Corp Ltd	5,286,477	SGD	44,261,813	43,164,229	2.56
Singapore Telecommunications Ltd	4,195,600	SGD	9,792,247	10,514,274	0.62
			93,751,776	98,804,865	5.86
South Korea					
Hana Financial Group Inc	719,225	KRW	23,372,016	22,949,027	1.36
Hyundai Motor Co	289,755	KRW	35,059,202	30,191,947	1.79
Hyundai Steel Co	53,721	KRW	2,288,234	1,460,958	0.09
Korea Electric Power Corp	815,435	KRW	24,330,299	19,602,311	1.16
LG Corp	365,203	KRW	23,411,105	23,305,790	1.38
LG Display Co Ltd	670,509	KRW	13,842,183	9,421,740	0.56
Lotte Chemical Corp	93,810	KRW	23,016,237	18,170,643	1.08
Samsung Electronics Co Ltd	1,894,386	KRW	70,739,468	91,406,232	5.42
SK Hynix Inc	333,648	KRW	22,775,835	27,148,840	1.61
			238,834,579	243,657,488	14.45
Taiwan					
Catcher Technology Co Ltd	3,710,000	TWD	32,045,766	28,093,876	1.67
CTBC Financial Holding Co Ltd	24,511,000	TWD	16,087,102	18,315,591	1.09
Taiwan Semiconductor Manufacturing Co Ltd	9,398,000	TWD	69,148,821	103,770,839	6.14
United Microelectronics Corp	61,480,000	TWD	26,934,179	33,737,403	2.00
			144,215,868	183,917,709	10.90
Thailand					
Kasikornbank PCL (Foreign Market)	5,375,500	THB	31,626,901	27,008,751	1.60
United Kingdom					
Standard Chartered Plc	3,375,246	HKD	29,886,919	31,424,611	1.86
Total Shares			**1,593,016,779**	**1,630,726,577**	**96.68**
Total Investments			**1,593,016,779**	**1,630,726,577**	**96.68**
Other Net Assets				55,934,710	3.32
Total Net Assets				**1,686,661,287**	**100.00**

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 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)	750,000	SGD	555,093	557,921	1.10
British Virgin Islands					
Easy Tactic Ltd 8.625% 27/2/2024	500,000	USD	499,753	518,750	1.02
New Metro Global Ltd 7.125% 23/5/2021	700,000	USD	694,623	697,375	1.38
RKPF Overseas 2019 E Ltd FRN (Perpetual)	500,000	USD	492,503	493,125	0.97
Scenery Journey Ltd 13.75% 6/11/2023	500,000	USD	504,384	510,000	1.00
			2,191,263	2,219,250	4.37
Cayman Islands					
Agile Group Holdings Ltd FRN (Perpetual)	500,000	USD	497,601	494,375	0.97
Central China Real Estate Ltd 6.5% 5/3/2021	800,000	USD	795,449	799,000	1.58
CFLD Cayman Investment Ltd 9% 31/7/2021	750,000	USD	770,915	774,375	1.53
China Evergrande Group 8.25% 23/3/2022	500,000	USD	460,130	467,500	0.92
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	500,000	USD	521,336	520,770	1.02
China SCE Group Holdings Ltd 8.75% 15/1/2021	500,000	USD	515,469	515,625	1.01
China State Construction Finance Cayman III Ltd FRN (Perpetual)	500,000	USD	501,499	500,625	0.98
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	500,000	USD	501,900	504,375	0.99
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	526,888	530,000	1.04
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	750,000	USD	761,097	772,500	1.53
Logan Property Holdings Co Ltd 5.75% 3/1/2022	500,000	USD	506,805	505,000	0.99
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	700,000	USD	696,399	698,250	1.37
Ronshine China Holdings Ltd 8.25% 1/2/2021	200,000	USD	203,767	203,000	0.40
Ronshine China Holdings Ltd 10.5% 1/3/2022	500,000	USD	528,347	533,125	1.05
Shimao Property Holdings Ltd 4.75% 3/7/2022	500,000	USD	509,825	510,735	1.00
Sunac China Holdings Ltd 7.875% 15/2/2022	500,000	USD	512,999	519,375	1.02
Times China Holdings Ltd 7.625% 21/2/2022	500,000	USD	516,653	518,125	1.02
Yuzhou Properties Co Ltd 8.5% 26/2/2024	500,000	USD	513,464	515,625	1.01
Zhenro Properties Group Ltd 8.65% 21/1/2023	700,000	USD	696,015	709,345	1.41
			10,536,558	10,591,725	20.84
Hong Kong					
Leading Affluence Ltd 4.5% 24/1/2023	500,000	USD	516,603	514,970	1.02
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	204,350	204,250	0.40
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	505,277	510,000	1.00
			1,226,230	1,229,220	2.42
India					
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	800,000	USD	759,265	759,232	1.49
ReNew Power Ltd 'REGS' 6.45% 27/9/2022	200,000	USD	206,410	206,911	0.41
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	500,000	USD	515,784	520,000	1.02
			1,481,459	1,486,143	2.92
Mauritius					
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	754,969	761,250	1.50
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	500,000	USD	453,560	456,875	0.90
Singapore					
Ascendas Real Estate Investment Trust FRN (Perpetual)	1,000,000	SGD	747,835	756,195	1.49
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	750,000	USD	786,669	780,105	1.53
Global Prime Capital Pte Ltd 5.5% 18/10/2023	500,000	USD	497,537	493,125	0.97
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,050,000	USD	1,068,709	1,068,374	2.10
Keppel REIT MTN Pte Ltd 'MTN' 3.15% 11/2/2022	500,000	SGD	373,378	374,915	0.74
LMIRT Capital Pte Ltd 7.25% 19/6/2024	500,000	USD	532,581	533,125	1.05

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mapletree Commercial Trust Treasury Co Pte Ltd 'MTN' 3.2% 12/4/2021	750,000	SGD	560,232	562,902	1.11
Mapletree Logistics Trust 'EMTN' FRN (Perpetual)	750,000	SGD	553,431	559,098	1.10
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	453,820	451,875	0.89
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	500,000	SGD	369,441	372,717	0.73
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	444,418	448,750	0.88
			6,388,051	6,401,181	12.59
United States of America					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	750,000	USD	789,322	782,093	1.54
Total Bonds			**24,376,505**	**24,485,658**	**48.18**
SHARES					
Australia					
Charter Hall Retail REIT (Units) (REIT)	241,847	AUD	754,424	725,053	1.43
Scentre Group (REIT)	169,248	AUD	447,682	455,118	0.90
Vicinity Centres (REIT)	250,948	AUD	448,805	438,717	0.86
			1,650,911	1,618,888	3.19
Cayman Islands					
China Resources Land Ltd	82,000	HKD	379,338	408,575	0.80
CIFI Holdings Group Co Ltd	956,000	HKD	755,462	809,040	1.59
CK Asset Holdings Ltd	132,500	HKD	872,922	957,116	1.89
KWG Group Holdings Ltd	395,000	HKD	511,044	553,919	1.09
Logan Property Holdings Co Ltd	418,000	HKD	635,463	702,119	1.38
			3,154,229	3,430,769	6.75
China					
China Vanke Co Ltd 'H'	197,000	HKD	749,837	841,171	1.66
Hong Kong					
China Overseas Land & Investment Ltd	142,000	HKD	512,648	553,444	1.09
Link REIT (Units) (REIT)	85,000	HKD	868,291	900,532	1.77
New World Development Co Ltd	573,000	HKD	751,411	785,873	1.55
Sun Hung Kai Properties Ltd	51,500	HKD	748,207	788,995	1.55
			2,880,557	3,028,844	5.96
Indonesia					
Ciputra Development Tbk PT	6,610,800	IDR	498,271	495,245	0.98
Lippo Karawaci Tbk PT	21,898,400	IDR	383,714	381,733	0.75
Summarecon Agung Tbk PT	4,639,800	IDR	350,794	335,890	0.66
			1,232,779	1,212,868	2.39
Japan					
GLP J-Reit (REIT)	195	JPY	248,497	242,146	0.48
Japan Retail Fund Investment Corp (REIT)	168	JPY	375,923	360,790	0.71
Kenedix Office Investment Corp (REIT)	51	JPY	379,145	393,409	0.77
Mitsubishi Estate Co Ltd	40,500	JPY	753,447	778,982	1.52
Mitsui Fudosan Co Ltd	40,400	JPY	1,001,588	993,684	1.95
Nomura Real Estate Master Fund Inc (REIT)	210	JPY	375,472	358,779	0.71
Sumitomo Realty & Development Co Ltd	13,900	JPY	500,939	487,751	0.96
			3,635,011	3,615,541	7.10
Malaysia					
Mah Sing Group Bhd	3,852,800	MYR	665,803	664,032	1.30
Sunway Real Estate Investment Trust (REIT)	1,413,400	MYR	632,387	628,868	1.24
			1,298,190	1,292,900	2.54
Multinational					
Unibail-Rodamco-Westfield CDI	134,371	AUD	1,050,858	1,055,692	2.08

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Ascendas India Trust (Units)	216,500	SGD	251,124	249,543	0.49
Cache Logistics Trust (Units) (REIT)	708,000	SGD	375,190	376,439	0.74
CapitaLand Commercial Trust (Units) (REIT)	339,900	SGD	500,730	502,990	0.99
CapitaLand Ltd	230,900	SGD	629,484	643,888	1.27
City Developments Ltd	96,600	SGD	751,749	786,587	1.55
Cromwell European Real Estate Investment Trust (Units) (REIT)	1,688,600	EUR	1,003,487	1,023,052	2.01
Eagle Hospitality Trust (REIT)	961,500	USD	498,911	524,018	1.03
Fortune Real Estate Investment Trust (Units) (REIT)	545,000	HKD	625,593	636,190	1.25
Keppel Infrastructure Trust	2,244,400	SGD	883,970	901,258	1.77
Manulife US Real Estate Investment Trust (Units) (REIT)	735,300	USD	739,162	735,300	1.45
Mapletree North Asia Commercial Trust (Units) (REIT)	879,000	SGD	753,097	758,232	1.49
NetLink NBN Trust	723,100	SGD	504,863	508,142	1.00
OUE Commercial Real Estate Investment Trust (Units) (REIT)	2,449,500	SGD	1,016,013	1,029,156	2.02
			8,533,373	8,674,795	17.06
Thailand					
AP Thailand PCL (Foreign Market)	1,721,400	THB	380,469	428,141	0.84
Supalai PCL (Foreign Market)	676,300	THB	380,326	404,149	0.80
			760,795	832,290	1.64
Total Shares			**24,946,540**	**25,603,758**	**50.37**
Total Investments			**49,323,045**	**50,089,416**	**98.55**
Other Net Assets				736,100	1.45
Total Net Assets				**50,825,516**	**100.00**

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

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 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)	3,000,000	SGD	2,206,439	2,225,104	3.25
British Virgin Islands					
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	1,000,000	USD	1,066,203	1,070,420	1.56
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,100	1,490,625	2.18
Franshion Brilliant Ltd 4% 21/6/2024	1,200,000	USD	1,228,317	1,232,136	1.80
Hanhui International Ltd 4.37% 22/8/2022	1,200,000	USD	1,206,387	1,203,000	1.76
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,746	312,834	0.46
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,543,425	1,538,205	2.24
			6,862,178	6,847,220	10.00
Cayman Islands					
AC Energy Finance International Ltd (Perpetual) 5.65%	2,000,000	USD	2,034,990	2,030,000	2.95
Capital Environment Holdings Ltd 5.625% 11/9/2021	1,000,000	USD	1,033,543	1,035,210	1.51
Central China Real Estate Ltd 7.25% 24/4/2023	1,200,000	USD	1,194,899	1,204,500	1.76
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,399	2,000,000	2.92
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,500,000	USD	1,501,453	1,500,000	2.19
Geely Automobile Holdings Ltd FRN (Perpetual)	1,500,000	USD	1,491,527	1,490,625	2.18
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,200,000	USD	1,259,539	1,256,736	1.84
Times China Holdings Ltd 7.625% 21/2/2022	1,200,000	USD	1,242,972	1,243,500	1.82
			11,764,322	11,760,571	17.17
China					
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	1,100,000	USD	1,134,528	1,133,682	1.65
Kunming Rail Transit Group Co Ltd 3.5% 12/12/2022	1,000,000	USD	994,566	991,400	1.45
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,000,000	USD	995,036	993,800	1.45
			3,124,130	3,118,882	4.55
Hong Kong					
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,523,244	1,520,625	2.22
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,200,000	USD	1,266,467	1,267,668	1.85
			2,789,711	2,788,293	4.07
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,072,935	1,075,000	1.57
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,750,705	1,744,404	2.55
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	1,800,000	USD	1,805,144	1,808,262	2.64
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	1,500,000	USD	1,548,903	1,560,000	2.28
			6,177,687	6,187,666	9.04
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 3/7/2022	16,000,000,000	IDR	1,170,395	1,187,913	1.73
Indosat Tbk PT 8.55% 31/5/2022	20,000,000,000	IDR	1,453,937	1,486,043	2.17
Lembaga Pembiayaan Ekspor Indonesia 8.4% 23/4/2022	10,000,000,000	IDR	728,858	737,403	1.08
Lembaga Pembiayaan Ekspor Indonesia 8.9% 23/2/2022	10,000,000,000	IDR	734,724	743,022	1.08
Sarana Multi Infrastruktur Persero PT 8.5% 25/6/2022	16,000,000,000	IDR	1,173,519	1,175,235	1.72
			5,261,433	5,329,616	7.78
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	866,315	861,000	1.26

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

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,500,000	USD	1,531,080	1,529,970	2.23
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,500,000	USD	1,519,891	1,505,625	2.20
			3,050,971	3,035,595	4.43
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	1,000,000	USD	1,002,562	1,001,250	1.46
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	1,000,000	USD	1,015,371	1,016,250	1.49
			2,017,933	2,017,500	2.95
Philippines					
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	2,000,000	USD	1,969,251	1,976,860	2.89
Singapore					
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	2,000,000	USD	2,021,373	2,000,300	2.92
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,200,000	USD	1,221,925	1,221,000	1.78
Jubilant Pharma Ltd/SG 6% 5/3/2024	1,000,000	USD	1,042,510	1,042,500	1.52
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	1,500,000	SGD	1,121,793	1,133,857	1.66
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,008,998	1,997,500	2.92
Singapore Press Holdings Ltd FRN (Perpetual)	2,000,000	SGD	1,521,090	1,532,556	2.24
Singapore Press Holdings Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,491,292	1,501,383	2.19
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,321,475	2,332,990	3.41
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,040,789	2,033,460	2.97
			14,791,245	14,795,546	21.61
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	800,000	USD	852,986	848,000	1.24
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,860	1,523,231	2.22
			2,365,846	2,371,231	3.46
United States of America					
United States Treasury Bill (Zero Coupon) 0% 7/1/2020	4,450,000	USD	4,449,172	4,448,750	6.50
Total Bonds			**67,696,633**	**67,763,834**	**98.96**
Total Investments			**67,696,633**	**67,763,834**	**98.96**
Other Net Assets				712,756	1.04
Total Net Assets				**68,476,590**	**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 December 31, 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	4,983,452	5,350,300	0.12
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,978,940	2,225,080	0.05
Commonwealth Bank of Australia 'REGS' 3.743% 12/9/2039	2,000,000	USD	2,000,000	1,990,960	0.05
Commonwealth Bank of Australia 'REGS' FRN 12/9/2034	2,000,000	USD	2,000,000	2,012,500	0.05
			10,962,392	11,578,840	0.27
Bahamas					
Competition Team Technologies Ltd 3.75% 12/3/2024	3,000,000	USD	2,994,330	3,090,390	0.07
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,994,088	2,141,140	0.05
			4,988,418	5,231,530	0.12
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	1,250,000	SGD	916,513	932,918	0.02
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	17,500,000	SGD	12,372,137	13,018,161	0.31
GCL New Energy Holdings Ltd 7.1% 30/1/2021	16,100,000	USD	15,393,680	11,350,500	0.27
Haitong International Securities Group Ltd 3.125% 18/5/2025	1,800,000	USD	1,789,731	1,781,316	0.04
Kunlun Energy Co Ltd 'REGS' 3.75% 13/5/2025	2,500,000	USD	2,463,473	2,603,600	0.06
			32,935,534	29,686,495	0.70
British Virgin Islands					
Baoxin Auto Finance I Ltd 7.9% 9/2/2020	10,900,000	USD	10,890,816	10,682,000	0.25
Baoxin Auto Finance I Ltd FRN (Perpetual)	1,700,000	USD	1,700,000	1,249,500	0.03
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	7,000,000	USD	6,919,205	7,018,480	0.17
Bi Hai Co Ltd 6.25% 5/3/2022	3,000,000	USD	3,000,000	3,097,500	0.07
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	7,300,000	USD	7,281,302	7,399,718	0.17
Bluestar Finance Holdings Ltd 3.5% 30/9/2021	6,000,000	USD	5,949,989	6,060,780	0.14
Bluestar Finance Holdings Ltd FRN (Perpetual)	4,000,000	USD	3,986,666	4,216,800	0.10
Castle Peak Power Finance Co Ltd 'EMTN' 3.25% 25/7/2027	5,000,000	USD	4,977,983	5,095,450	0.12
CCTI 2017 Ltd 3.625% 8/8/2022	4,300,000	USD	4,283,375	4,296,689	0.10
CDBI Treasure I Ltd 'EMTN' 2.25% 2/8/2021	10,000,000	USD	10,000,867	9,900,000	0.23
Celestial Dynasty Ltd 4.25% 27/6/2029	9,700,000	USD	9,674,089	9,801,074	0.23
Celestial Miles Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	6,306,720	0.15
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	5,400,000	USD	5,400,000	5,521,500	0.13
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	7,000,000	USD	6,979,010	7,210,910	0.17
Champion Sincerity Holdings Ltd FRN (Perpetual)	4,200,000	USD	4,322,186	4,415,250	0.10
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,982,426	4,294,680	0.10
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,079,877	4,460,226	0.11
Charming Light Investments Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	7,000,000	7,122,500	0.17
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,395,184	2,655,912	0.06
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,827,401	10,587,800	0.25
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,913,665	6,422,520	0.15
China Great Wall International Holdings IV Ltd FRN (Perpetual)	2,100,000	USD	2,100,000	2,105,817	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	9,400,000	USD	9,400,000	9,574,558	0.23
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,966,614	2,011,620	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,986,014	2,005,460	0.05
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,900,000	USD	2,886,471	3,020,872	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,696,840	2,825,739	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,285,029	2,536,233	0.06
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 2.75% 8/5/2022	4,500,000	USD	4,493,355	4,529,160	0.11
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	5,000,000	USD	4,970,016	5,211,400	0.12
Chinalco Capital Holdings Ltd 4% 25/8/2021	3,900,000	USD	3,900,000	3,895,125	0.09

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chinalco Capital Holdings Ltd FRN (Perpetual)	1,900,000	USD	1,900,000	1,916,606	0.05
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.75% 24/10/2022	4,500,000	USD	4,489,464	4,515,030	0.11
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.875% 24/10/2024	1,800,000	USD	1,790,672	1,800,342	0.04
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,200,000	USD	1,211,691	1,253,904	0.03
CLP Power HK Finance Ltd FRN (Perpetual)	1,700,000	USD	1,696,044	1,706,069	0.04
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,982,791	4,114,640	0.10
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,285,897	4,511,904	0.11
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,500,000	USD	2,479,198	2,815,400	0.07
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,201,435	2,645,900	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,842,626	3,418,380	0.08
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	7,000,000	USD	6,961,241	6,990,368	0.16
CNOOC Finance 2013 Ltd 3% 9/5/2023	17,000,000	USD	16,703,342	17,321,622	0.40
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	7,500,000	USD	7,500,000	7,106,775	0.17
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,814,016	4,443,120	0.10
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,476,672	2,035,605	0.05
CNRC Capitale Ltd FRN (Perpetual)	6,000,000	USD	5,807,471	6,067,500	0.14
Coastal Emerald Ltd 3.95% 1/8/2022	3,000,000	USD	3,000,000	3,007,500	0.07
Coastal Emerald Ltd FRN (Perpetual)	2,400,000	USD	2,400,000	2,385,000	0.06
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,655,871	10,188,700	0.24
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 3.5%	2,500,000	USD	2,500,000	2,511,325	0.06
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual) 4.3%	2,000,000	USD	2,024,823	2,042,320	0.05
Easy Tactic Ltd 5.75% 13/1/2022	8,100,000	USD	8,071,769	7,988,625	0.19
Easy Tactic Ltd 5.875% 13/2/2023	2,800,000	USD	2,610,644	2,695,000	0.06
Easy Tactic Ltd 8.125% 27/2/2023	4,000,000	USD	3,963,648	4,110,000	0.10
Easy Tactic Ltd 8.625% 27/2/2024	4,500,000	USD	4,478,450	4,668,750	0.11
Easy Tactic Ltd 9.125% 28/7/2022	4,200,000	USD	4,188,715	4,415,250	0.10
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	3,900,000	USD	3,978,204	4,036,500	0.10
Expand Lead Ltd 6.4% 18/9/2021	3,000,000	USD	3,000,000	3,060,000	0.07
Franshion Brilliant Ltd 3.6% 3/3/2022	500,000	USD	489,390	505,800	0.01
Franshion Brilliant Ltd 4% 21/6/2024	7,797,000	USD	7,743,220	8,005,804	0.19
Franshion Brilliant Ltd 4.25% 23/7/2029	3,700,000	USD	3,676,694	3,753,354	0.09
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,159	1,705,000	0.04
Future Days Ltd 'EMTN' 4% 8/7/2026	50,000,000	HKD	6,376,563	6,391,757	0.15
GUANGZHOU Silk Road Investment Ltd 3.85% 7/12/2021	2,500,000	USD	2,471,454	2,511,150	0.06
Guojing Capital BVI Ltd 3.95% 11/12/2022	8,000,000	USD	7,945,635	8,016,320	0.19
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	11,100,000	USD	11,100,000	11,107,659	0.26
Hanhui International Ltd 4.37% 22/8/2022	2,000,000	USD	2,000,000	2,005,000	0.05
Henderson Land MTN Ltd 3.875% 1/3/2029	4,000,000	USD	3,943,944	4,130,480	0.10
HKT Capital No 2 Ltd 3.625% 2/4/2025	3,800,000	USD	3,761,780	3,914,000	0.09
HKT Capital No 4 Ltd 3% 14/7/2026	5,000,000	USD	4,984,193	4,932,450	0.12
HKT Capital No 5 Ltd 3.25% 30/9/2029	11,700,000	USD	11,631,661	11,577,969	0.27
Hongkong Electric Finance Ltd 'EMTN' 2.875% 3/5/2026	2,000,000	USD	1,962,032	1,990,080	0.05
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	8,300,000	USD	8,300,000	8,293,941	0.20
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,000,000	USD	1,998,998	2,037,700	0.05
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	16,000,000	USD	15,726,480	17,055,839	0.39
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	1,700,000	USD	1,892,441	1,861,245	0.04
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,852,029	4,045,782	0.10
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,966,259	5,115,750	0.12
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	6,827,988	7,070,980	0.17
Huarong Finance 2017 Co Ltd FRN (Perpetual)	14,300,000	USD	14,153,233	14,516,073	0.34
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	5,300,000	USD	5,288,471	5,314,310	0.13
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	1,800,000	USD	1,796,705	1,821,150	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,900,000	USD	1,898,045	1,941,078	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	3,600,000	USD	3,593,860	3,633,408	0.09
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,795,552	1,897,920	0.04
Huarong Finance II Co Ltd 'EMTN' 3.25% 3/6/2021	3,000,000	USD	2,977,594	3,015,600	0.07
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	11,500,000	USD	11,020,061	12,146,875	0.29
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,979,887	6,451,380	0.15
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,035,948	4,380,080	0.10
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	7,714,671	7,920,000	0.19
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	15,000,000	USD	14,877,379	14,388,300	0.34
JIC Zhixin Ltd 3.5% 24/11/2027	3,000,000	USD	2,940,594	3,071,190	0.07
Joy Treasure Assets Holdings Inc 2.875% 24/9/2024	3,600,000	USD	3,579,784	3,586,680	0.08

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	2,700,000	USD	2,667,707	2,712,960	0.06
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	1,800,000	USD	1,838,787	1,939,014	0.05
King Power Capital Ltd 5.625% 3/11/2024	11,000,000	USD	11,666,434	12,351,350	0.29
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	6,500,000	USD	6,474,771	6,621,875	0.16
Lingang Wings Inc 4.625% 5/9/2021	3,490,000	USD	3,476,299	3,559,660	0.08
LS Finance 2025 Ltd 4.5% 26/6/2025	1,900,000	USD	1,834,939	1,838,250	0.04
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	7,300,000	USD	7,230,284	7,628,938	0.18
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,597,150	3,902,256	0.09
New Metro Global Ltd 6.5% 23/4/2021	2,300,000	USD	2,211,363	2,282,750	0.05
New Metro Global Ltd 6.5% 20/5/2022	1,500,000	USD	1,379,380	1,468,125	0.03
New Metro Global Ltd 7.125% 23/5/2021	800,000	USD	769,170	797,000	0.02
New Metro Global Ltd 7.5% 16/12/2021	6,400,000	USD	6,354,859	6,352,000	0.15
New Metro Global Ltd 7.5% 20/3/2022	2,500,000	USD	2,308,278	2,490,625	0.06
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,217	2,760,750	0.07
NWD MTN Ltd 4.125% 18/7/2029	2,600,000	USD	2,568,235	2,591,628	0.06
NWD MTN Ltd 'EMTN' 4.375% 30/11/2022	4,900,000	USD	4,933,350	5,078,703	0.12
NWD MTN Ltd 'EMTN' 5.25% 26/2/2021	5,000,000	USD	4,999,063	5,074,800	0.12
Poly Real Estate Finance Ltd 3.875% 25/3/2024	9,600,000	USD	9,555,310	9,840,000	0.23
Poly Real Estate Finance Ltd 3.95% 5/2/2023	8,000,000	USD	7,947,071	8,203,680	0.19
Poly Real Estate Finance Ltd 4.75% 17/9/2023	7,200,000	USD	7,137,275	7,607,664	0.18
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	3,750,000	USD	3,750,000	3,731,250	0.09
RongXingDa Development BVI Ltd 8% 24/4/2022	10,000,000	USD	9,912,084	9,400,000	0.22
Rosy Delta Investments Ltd 4.875% 19/1/2023	1,600,000	USD	1,526,971	1,480,000	0.03
Scenery Journey Ltd 11% 6/11/2020	1,800,000	USD	1,816,506	1,836,000	0.04
Scenery Journey Ltd 13% 6/11/2022	2,000,000	USD	2,016,883	2,035,000	0.05
Scenery Journey Ltd 13.75% 6/11/2023	5,800,000	USD	6,179,308	5,916,000	0.14
Scenery Journey Ltd 'EMTN' 9% 6/3/2021	4,000,000	USD	4,001,405	3,930,000	0.09
SDG Finance I Ltd 5.25% 23/10/2021	3,200,000	USD	3,186,204	3,289,344	0.08
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,014,420	0.02
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	8,000,000	USD	8,000,000	7,902,960	0.19
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	12,100,000	USD	12,100,000	11,807,422	0.28
SIHC International Capital Ltd 3.95% 26/9/2021	3,200,000	USD	3,186,465	3,259,712	0.08
SIHC International Capital Ltd 4.35% 26/9/2023	2,400,000	USD	2,390,397	2,509,992	0.06
Sinochem Offshore Capital Co Ltd 'EMTN' 3.124% 24/5/2022	2,700,000	USD	2,697,629	2,730,591	0.06
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,963,883	4,079,760	0.10
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	6,700,000	USD	6,639,063	7,185,750	0.17
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	2,400,000	USD	2,389,649	2,115,000	0.05
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	4,800,000	USD	4,722,588	4,786,608	0.11
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,590,618	2,698,280	0.06
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	8,000,000	USD	7,928,262	8,138,720	0.19
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,984,729	3,326,880	0.08
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,580,709	4,320,792	0.10
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	2,400,000	USD	2,389,777	2,568,168	0.06
Sinopec Group Overseas Development 2014 Ltd 'REGS' 4.375% 10/4/2024	2,500,000	USD	2,497,512	2,690,825	0.06
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	10,000,000	USD	9,800,410	10,300,100	0.24
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	10,800,000	USD	11,238,501	11,733,228	0.28
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,942,064	4,975,150	0.12
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	10,000,000	USD	9,989,097	10,408,300	0.25
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.5% 13/9/2022	15,000,000	USD	14,940,199	15,085,500	0.35
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	8,500,000	USD	8,467,972	8,726,185	0.21
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	5,000,000	USD	5,101,090	5,241,000	0.12

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,430,850	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,694,978	3,706,068	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	7,200,000	USD	7,172,112	7,231,061	0.17
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	3,700,000	USD	3,682,475	3,720,180	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	12,000,000	USD	12,000,000	11,762,640	0.28
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	4,921,330	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.75% 12/9/2023	4,800,000	USD	4,780,839	5,021,784	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,782,642	5,177,942	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/9/2028	2,800,000	USD	2,779,664	3,091,642	0.07
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	5,723,554	0.13
SmarTone Finance Ltd 3.875% 8/4/2023	8,500,000	USD	8,191,986	8,668,470	0.20
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	3,200,000	USD	3,209,016	3,381,408	0.08
State Elite Global Ltd 'EMTN' 2.75% 13/6/2022	3,000,000	USD	2,995,852	3,018,990	0.07
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	6,200,000	USD	6,934,715	7,753,658	0.18
State Grid Overseas Investment 2016 Ltd 'REGS' 2.875% 18/5/2026	2,000,000	USD	1,998,141	2,012,040	0.05
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,142,421	16,598,550	0.38
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	6,100,000	USD	6,100,000	6,466,000	0.15
Sunny Express Enterprises Corp 3.5% 21/3/2022	5,100,000	USD	5,098,311	5,204,703	0.12
Talent Yield Investments Ltd 'REGS' 4.5% 25/4/2022	3,500,000	USD	3,494,463	3,631,950	0.09
Tewoo Group No 4 Ltd 3.15% 1/12/2020	13,000,000	USD	12,879,681	12,931,750	0.30
Tsinghua Unic Ltd 4.75% 31/1/2021	4,600,000	USD	4,355,142	3,933,000	0.09
Tsinghua Unic Ltd 5.375% 31/1/2023	3,800,000	USD	3,254,008	2,978,250	0.07
Unigroup International Holdings Ltd 6% 10/12/2020	3,330,000	USD	3,206,230	2,851,313	0.07
Vigorous Champion International Ltd 'EMTN' 4.375% 10/9/2023	4,745,000	USD	4,734,139	4,958,383	0.12
Voyage Bonds Ltd 3.375% 28/9/2022	3,000,000	USD	2,992,288	3,035,940	0.07
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	14,000,000	USD	13,960,259	13,803,580	0.33
Wisdom Glory Group Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,592,771	0.04
Xi Yang Overseas Ltd 4.3% 5/6/2024	500,000	USD	504,494	512,735	0.01
Yuexiu REIT MTN Co Ltd 'EMTN' 4.75% 27/4/2021	4,000,000	USD	3,987,530	4,094,800	0.10
Yunnan Energy Investment Overseas Finance Co Ltd 3.75% 14/11/2020	2,000,000	USD	1,953,645	1,997,880	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	7,950,000	USD	7,643,101	7,895,702	0.19
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	8,400,000	USD	8,485,342	8,720,040	0.21
			908,331,159	935,570,161	22.04
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,117,526	9,717,062	0.23
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	7,000,000	USD	7,256,811	8,309,546	0.20
Harvest Operations Corp 'REGS' 3% 21/9/2022	5,000,000	USD	4,992,612	5,107,700	0.12
Nexen Inc 5.875% 10/3/2035	2,500,000	USD	2,685,232	3,176,930	0.07
Nexen Inc 6.4% 15/5/2037	7,800,000	USD	9,784,628	10,734,173	0.25
Nexen Inc 7.5% 30/7/2039	3,000,000	USD	3,713,686	4,665,690	0.11
Nexen Inc 7.875% 15/3/2032	3,700,000	USD	4,517,641	5,335,422	0.13
			42,068,136	47,046,523	1.11
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	14,500,000	USD	14,436,043	14,346,590	0.34
Agile Group Holdings Ltd 6.7% 7/3/2022	5,000,000	USD	5,000,000	5,175,000	0.12
Agile Group Holdings Ltd 8.5% 18/7/2021	2,000,000	USD	2,000,000	2,100,000	0.05
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	1,300,000	USD	1,287,154	1,285,375	0.03
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	10,000,000	USD	10,000,000	10,225,000	0.24
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,024	1,041,250	0.02
Alibaba Group Holding Ltd 3.4% 6/12/2027	12,000,000	USD	11,427,510	12,504,732	0.29
Alibaba Group Holding Ltd 3.6% 28/11/2024	4,800,000	USD	5,059,952	5,040,898	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Alibaba Group Holding Ltd 4.2% 6/12/2047	7,700,000	USD	7,725,215	8,547,554	0.20
Alibaba Group Holding Ltd 4.5% 28/11/2034	4,100,000	USD	4,341,326	4,641,475	0.11
Amber Circle Funding Ltd 3.25% 4/12/2022	5,000,000	USD	4,971,933	5,107,550	0.12
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	2,800,000	USD	2,811,634	2,884,000	0.07
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,991,379	5,245,800	0.12
AYC Finance Ltd (Perpetual) 4.85%	3,600,000	USD	3,600,000	3,564,000	0.08
Azure Nova International Finance Ltd 'EMTN' 2.625% 1/11/2021	2,000,000	USD	1,996,964	1,995,280	0.05
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,985,144	4,220,760	0.10
Azure Orbit International Finance Ltd 3.75% 6/3/2023	4,100,000	USD	4,077,262	4,228,863	0.10
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	5,000,000	USD	4,986,905	5,127,950	0.12
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,314,622	4,419,484	0.10
Baidu Inc 3.625% 6/7/2027	3,000,000	USD	2,854,926	3,092,388	0.07
Baidu Inc 4.375% 14/5/2024	8,900,000	USD	8,935,290	9,490,248	0.22
Baidu Inc 4.375% 29/3/2028	3,000,000	USD	2,994,204	3,250,905	0.08
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,489,943	2,817,688	0.07
Capital Environment Holdings Ltd 5.625% 11/9/2021	3,500,000	USD	3,494,107	3,623,235	0.09
CDBL Funding 1 'EMTN' 3% 24/4/2023	10,000,000	USD	9,868,519	10,005,900	0.24
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	10,600,000	USD	10,263,122	10,747,446	0.25
CDBL Funding 2 'EMTN' 3% 1/8/2022	2,300,000	USD	2,294,170	2,315,594	0.05
Central China Real Estate Ltd 6.5% 5/3/2021	10,800,000	USD	10,787,723	10,786,500	0.25
Central China Real Estate Ltd 7.25% 24/4/2023	300,000	USD	297,900	301,125	0.01
Central China Real Estate Ltd 8.75% 23/1/2021	2,000,000	USD	1,978,661	2,047,500	0.05
CFLD Cayman Investment Ltd 7.125% 8/4/2022	1,600,000	USD	1,600,000	1,608,000	0.04
CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,600,000	USD	2,599,890	2,674,750	0.06
CFLD Cayman Investment Ltd 8.625% 28/2/2021	4,000,000	USD	4,019,314	4,085,000	0.10
CFLD Cayman Investment Ltd 9% 31/7/2021	3,750,000	USD	3,808,324	3,871,875	0.09
Champion MTN Ltd 'EMTN' 3.75% 17/1/2023	2,500,000	USD	2,408,662	2,535,925	0.06
China Aoyuan Group Ltd 7.95% 19/2/2023	2,500,000	USD	2,500,000	2,656,250	0.06
China Evergrande Group 4.25% 14/2/2023	20,000,000	HKD	2,285,103	2,328,221	0.05
China Evergrande Group 6.25% 28/6/2021	9,800,000	USD	9,459,276	9,236,500	0.22
China Evergrande Group 7.5% 28/6/2023	13,600,000	USD	13,566,910	11,798,000	0.28
China Evergrande Group 8.25% 23/3/2022	2,700,000	USD	2,600,896	2,524,500	0.06
China Evergrande Group 8.75% 28/6/2025	22,300,000	USD	21,563,984	19,066,500	0.46
China Evergrande Group 8.9% 24/5/2021	6,500,000	USD	6,409,944	6,280,625	0.15
China Evergrande Group 9.5% 11/4/2022	2,100,000	USD	2,082,014	2,002,875	0.05
China Evergrande Group 9.5% 29/3/2024	2,500,000	USD	2,295,571	2,250,000	0.05
China Evergrande Group 10% 11/4/2023	2,500,000	USD	2,473,074	2,368,750	0.06
China Hongqiao Group Ltd 7.125% 22/7/2022	800,000	USD	800,000	712,000	0.02
China Hongqiao Group Ltd 7.375% 2/5/2023	4,100,000	USD	4,099,506	3,526,000	0.08
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	6,000,000	USD	5,985,055	6,299,580	0.15
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,098,297	1,199,066	0.03
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	4,720,000	USD	4,617,175	6,406,267	0.15
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	6,300,000	USD	6,252,749	6,513,696	0.15
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	3,500,000	USD	3,669,668	4,246,270	0.10
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,520,269	1,683,630	0.04
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,031,584	3,332,100	0.08
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,396,549	2,433,000	0.06
China Overseas Grand Oceans Finance IV Cayman Ltd 4.875% 1/6/2021	4,500,000	USD	4,498,241	4,619,295	0.11
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,093,636	2,187,234	0.05
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	2,600,000	USD	2,577,588	2,796,586	0.07
China Resources Land Ltd 'EMTN' FRN (Perpetual)	8,000,000	USD	8,000,000	8,000,000	0.19
China SCE Group Holdings Ltd 5.875% 10/3/2022	10,000,000	USD	9,993,211	9,975,000	0.23
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,976,684	2,050,000	0.05
China SCE Group Holdings Ltd 7.375% 9/4/2024	10,000,000	USD	9,985,815	10,187,500	0.24
China SCE Group Holdings Ltd 7.45% 17/4/2021	2,650,000	USD	2,650,000	2,703,000	0.06
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,700,000	USD	1,605,692	1,714,875	0.04
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	10,200,000	USD	10,196,953	10,340,250	0.24
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	5,000,000	USD	5,000,000	5,118,750	0.12
CIFI Holdings Group Co Ltd FRN (Perpetual) 24/08/2022	14,000,000	USD	13,834,015	13,477,625	0.32
CIFI Holdings Group Co Ltd FRN (Perpetual) 28/02/2021	2,500,000	USD	2,377,697	2,412,500	0.06
CK Hutchison Capital Securities 17 Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,500,000	2,534,375	0.06
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	9,700,000	USD	9,647,997	9,523,848	0.22

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	11,300,000	USD	11,170,890	11,024,393	0.26
Country Garden Holdings Co Ltd 4.75% 25/7/2022	4,800,000	USD	4,678,964	4,826,448	0.11
Country Garden Holdings Co Ltd 4.75% 17/1/2023	4,800,000	USD	4,512,218	4,842,000	0.11
Country Garden Holdings Co Ltd 5.125% 17/1/2025	2,500,000	USD	2,328,851	2,521,875	0.06
Country Garden Holdings Co Ltd 5.625% 15/12/2026	1,500,000	USD	1,462,969	1,541,250	0.04
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,700,000	USD	2,700,000	2,831,625	0.07
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,800,000	USD	1,800,000	1,908,000	0.04
Country Garden Holdings Co Ltd 7.125% 25/4/2022	5,800,000	USD	5,800,000	6,184,250	0.15
Country Garden Holdings Co Ltd 7.25% 8/4/2026	7,000,000	USD	7,000,000	7,621,250	0.18
Country Garden Holdings Co Ltd 8% 27/1/2024	9,400,000	USD	9,219,325	10,281,250	0.24
eHi Car Services Ltd 5.875% 14/8/2022	4,800,000	USD	4,672,274	4,134,000	0.10
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	5,700,000	USD	5,626,000	5,564,625	0.13
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	8,300,000	USD	8,144,511	8,300,000	0.20
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	12,600,000	USD	12,407,046	12,852,000	0.30
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	4,250,000	USD	4,122,154	4,377,500	0.10
Fantasia Holdings Group Co Ltd 15% 18/12/2021	20,800,000	USD	20,800,000	22,593,999	0.54
Formosa Group Cayman Ltd 3.375% 22/4/2025	7,000,000	USD	6,864,967	7,183,750	0.17
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	3,000,000	USD	2,959,277	2,951,190	0.07
Fufeng Group Ltd 5.875% 28/8/2021	4,700,000	USD	4,697,405	4,877,378	0.11
Geely Automobile Holdings Ltd FRN (Perpetual)	3,600,000	USD	3,587,084	3,577,500	0.08
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	2,600,000	USD	2,536,482	2,541,500	0.06
Greentown China Holdings Ltd 4.55% 10/11/2020	4,300,000	USD	4,300,000	4,300,000	0.10
Guorui Properties Ltd 13.5% 27/2/2022	16,500,000	USD	16,138,710	15,613,125	0.37
Honghua Group Ltd 6.375% 1/8/2022	1,800,000	USD	1,800,000	1,800,000	0.04
HPHT Finance 17 Ltd 2.75% 11/9/2022	3,700,000	USD	3,692,611	3,702,294	0.09
HPHT Finance 19 Ltd 2.875% 5/11/2024	5,800,000	USD	5,779,804	5,790,720	0.14
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	2,046,596	2,340,918	0.06
Hutchison Whampoa International 11 Ltd 'REGS' 4.625% 13/1/2022	7,000,000	USD	7,003,475	7,303,730	0.17
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	8,000,000	USD	7,968,625	8,351,200	0.20
Jiayuan International Group Ltd 13.75% 11/3/2022	5,478,000	USD	5,404,190	5,286,270	0.12
Kaisa Group Holdings Ltd 9.375% 30/6/2024	2,000,000	USD	1,815,404	1,900,000	0.04
Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,000,000	USD	1,936,249	2,005,000	0.05
Kaisa Group Holdings Ltd 11.5% 30/1/2023	2,500,000	USD	2,487,044	2,562,500	0.06
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	3,400,000	USD	3,458,780	3,553,000	0.08
KWG Group Holdings Ltd 5.2% 21/9/2022	5,800,000	USD	5,800,000	5,691,250	0.13
KWG Group Holdings Ltd 5.875% 10/11/2024	3,200,000	USD	3,164,376	3,060,000	0.07
KWG Group Holdings Ltd 7.875% 1/9/2023	6,000,000	USD	6,105,139	6,307,500	0.15
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	10,000,000	USD	9,942,556	9,921,900	0.23
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	4,400,000	USD	4,390,108	4,558,928	0.11
Logan Property Holdings Co Ltd 5.75% 3/1/2022	2,000,000	USD	2,022,079	2,020,000	0.05
Logan Property Holdings Co Ltd 6.125% 16/4/2021	4,500,000	SGD	3,431,617	3,401,169	0.08
Logan Property Holdings Co Ltd 6.5% 16/7/2023	2,300,000	USD	2,289,857	2,374,750	0.06
Logan Property Holdings Co Ltd 6.875% 24/4/2021	1,000,000	USD	1,025,747	1,027,500	0.02
Logan Property Holdings Co Ltd 6.9% 9/6/2024	1,500,000	USD	1,468,570	1,518,750	0.04
Logan Property Holdings Co Ltd 7.5% 25/8/2022	300,000	USD	300,000	315,000	0.01
Longfor Group Holdings Ltd 3.875% 13/7/2022	1,300,000	USD	1,296,226	1,328,145	0.03
Longfor Group Holdings Ltd 3.9% 16/4/2023	1,500,000	USD	1,497,178	1,535,625	0.04
Longfor Group Holdings Ltd 3.95% 16/9/2029	7,500,000	USD	7,416,957	7,500,000	0.18
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,901,178	2,095,000	0.05
Maoye International Holdings Ltd 13.25% 27/9/2020	13,000,000	USD	13,000,644	13,487,500	0.32
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	4,000,000	USD	4,011,099	4,100,000	0.10
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,200,000	USD	2,200,000	2,271,500	0.05
New World China Land Ltd 4.75% 23/1/2027	6,300,000	USD	6,300,000	6,567,750	0.15
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	2,700,000	USD	2,686,280	2,827,656	0.07
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	6,800,000	USD	6,683,402	6,682,904	0.16
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	9,100,000	USD	9,079,383	9,224,761	0.22
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	3,800,000	USD	3,783,251	3,847,500	0.09
Ronshine China Holdings Ltd 8.1% 9/6/2023	2,200,000	USD	2,200,000	2,244,000	0.05
Ronshine China Holdings Ltd 8.25% 1/2/2021	3,000,000	USD	3,036,422	3,045,000	0.07
Ronshine China Holdings Ltd 8.75% 25/10/2022	5,500,000	USD	5,412,427	5,706,250	0.13
Ronshine China Holdings Ltd 8.95% 22/1/2023	4,000,000	USD	4,014,718	4,180,000	0.10
Ronshine China Holdings Ltd 10.5% 1/3/2022	4,250,000	USD	4,250,000	4,531,563	0.11
Ronshine China Holdings Ltd 11.25% 22/8/2021	5,800,000	USD	6,052,300	6,177,000	0.15

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Seazen Group Ltd 5% 16/2/2020	6,000,000	USD	5,994,066	5,985,000	0.14
Seazen Group Ltd 6.15% 15/4/2023	5,800,000	USD	5,690,232	5,539,000	0.13
Shimao Property Holdings Ltd 4.75% 3/7/2022	3,500,000	USD	3,446,842	3,575,145	0.08
Shimao Property Holdings Ltd 5.2% 30/1/2025	3,500,000	USD	3,213,177	3,600,625	0.08
Shimao Property Holdings Ltd 5.6% 15/7/2026	4,000,000	USD	4,000,000	4,185,000	0.10
Shimao Property Holdings Ltd 6.125% 21/2/2024	2,900,000	USD	2,900,000	3,088,500	0.07
Shimao Property Holdings Ltd 6.375% 15/10/2021	6,000,000	USD	5,984,488	6,285,000	0.15
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	1,800,000	USD	1,786,440	1,896,012	0.04
Sunac China Holdings Ltd 7.25% 14/6/2022	6,400,000	USD	6,396,442	6,584,000	0.16
Sunac China Holdings Ltd 7.5% 1/2/2024	4,800,000	USD	4,756,587	4,944,000	0.12
Sunac China Holdings Ltd 7.875% 15/2/2022	14,900,000	USD	14,957,209	15,477,375	0.36
Sunac China Holdings Ltd 8.35% 19/4/2023	6,400,000	USD	6,489,625	6,800,000	0.16
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	6,000,000	USD	5,986,733	6,040,320	0.14
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,010,533	2,124,420	0.05
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	12,800,000	USD	12,559,143	13,392,128	0.32
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	10,000,000	USD	10,862,840	10,595,400	0.25
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	5,300,000	USD	5,459,977	5,711,656	0.13
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	5,800,000	USD	7,091,499	6,826,368	0.16
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	10,000,000	USD	9,977,539	9,923,500	0.23
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	15,000,000	USD	15,000,000	14,440,350	0.34
Three Gorges Finance I Cayman Islands Ltd 'REGS' 3.15% 2/6/2026	6,000,000	USD	5,992,463	6,125,580	0.14
Times China Holdings Ltd 5.75% 26/4/2022	3,000,000	USD	3,000,000	3,007,500	0.07
Times China Holdings Ltd 7.625% 21/2/2022	5,500,000	USD	5,500,000	5,699,375	0.13
Weibo Corp 3.5% 5/7/2024	4,000,000	USD	4,038,685	4,072,480	0.10
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	5,300,000	USD	5,189,264	5,392,750	0.13
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	3,900,000	USD	3,900,000	3,992,625	0.09
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	4,200,000	USD	4,200,000	4,378,500	0.10
Yuzhou Properties Co Ltd 6% 25/1/2022	2,000,000	USD	1,996,491	2,010,600	0.05
Yuzhou Properties Co Ltd 6% 25/10/2023	5,100,000	USD	4,769,099	4,987,902	0.12
Yuzhou Properties Co Ltd 8.3% 27/5/2025	7,500,000	USD	7,500,000	7,687,500	0.18
Yuzhou Properties Co Ltd 8.5% 4/2/2023	9,500,000	USD	9,515,210	10,105,625	0.24
Yuzhou Properties Co Ltd 8.5% 26/2/2024	6,500,000	USD	6,500,000	6,703,125	0.16
Yuzhou Properties Co Ltd FRN (Perpetual)	5,600,000	USD	5,599,152	5,215,000	0.12
Zhenro Properties Group Ltd 8.65% 21/1/2023	6,400,000	USD	6,385,513	6,485,440	0.15
Zhenro Properties Group Ltd 9.15% 8/3/2022	1,800,000	USD	1,773,133	1,854,342	0.04
Zhenro Properties Group Ltd 9.15% 6/5/2023	3,200,000	USD	3,200,000	3,295,104	0.08
Zhenro Properties Group Ltd 9.8% 20/8/2021	4,100,000	USD	4,045,708	4,268,797	0.10
Zhenro Properties Group Ltd 12.5% 2/1/2021	4,500,000	USD	4,464,923	4,781,250	0.11
Zhenro Properties Group Ltd FRN (Perpetual)	10,000,000	USD	10,003,737	10,100,000	0.24
			902,167,144	921,231,043	21.69
China					
Bank of China Ltd 'REGS' 5% 13/11/2024	13,000,000	USD	13,255,016	14,184,170	0.33
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	9,000,000	USD	9,137,288	9,201,150	0.22
Bank of China Ltd/Luxembourg 'EMTN' 2.25% 12/7/2021	3,000,000	USD	2,998,497	2,995,500	0.07
CCB Life Insurance Co Ltd FRN 21/4/2077	2,000,000	USD	2,000,000	2,009,600	0.05
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	7,200,000	USD	7,151,829	7,420,464	0.17
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,275,400	6,591,375	0.16
China Development Bank 'EMTN' 2.125% 1/6/2021	2,000,000	USD	1,997,974	1,997,600	0.05
China Development Bank 'EMTN' 3% 1/6/2026	3,000,000	USD	2,991,442	3,053,130	0.07
China Grand Automotive Services Ltd 8.625% 8/4/2022	11,500,000	USD	11,509,604	9,458,750	0.22
China Life Insurance Co Ltd FRN 3/7/2075	6,000,000	USD	5,887,059	6,015,000	0.14
China Merchants Bank Co Ltd/Hong Kong 'EMTN' 4% 26/9/2023	5,000,000	USD	4,989,637	5,219,150	0.12
China Minmetals Corp FRN (Perpetual) 3.75%	8,750,000	USD	8,750,000	8,798,563	0.21
China Minmetals Corp FRN (Perpetual) 4.45%	4,600,000	USD	4,567,275	4,648,484	0.11
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	15,900,000	USD	15,930,984	15,462,750	0.37
Export-Import Bank of China/The 2.875% 26/4/2026	6,700,000	USD	6,656,068	6,791,991	0.16
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	4,000,000	USD	3,993,023	4,020,000	0.09
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	7,700,000	USD	7,682,066	8,027,250	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	10,000,000	USD	9,949,328	9,927,900	0.23
Industrial & Commercial Bank of China Ltd/New York NY 'MTN' 2.635% 26/5/2021	3,000,000	USD	3,000,000	3,009,846	0.07
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	10,000,000	USD	9,951,352	9,925,000	0.23
Jinke Properties Group Co Ltd 8.375% 20/6/2021	4,000,000	USD	3,967,105	4,070,000	0.10
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	2,700,000	USD	2,700,000	2,683,260	0.06
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	6,000,000	USD	5,327,346	5,959,920	0.14
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	1,100,000	USD	1,098,167	1,098,768	0.03
Shougang Group Co Ltd 4% 23/5/2024	2,000,000	USD	1,988,634	2,049,960	0.05
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 'EMTN' 4% 24/6/2022	7,000,000	USD	6,985,262	7,043,750	0.17
Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020	3,000,000	USD	2,995,627	2,981,550	0.07
			163,735,983	164,644,881	3.88
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	5,250,000	SGD	3,808,615	3,947,222	0.09
Hong Kong					
AIA Group Ltd 'EMTN' 3.125% 13/3/2023	1,200,000	USD	1,181,512	1,222,800	0.03
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,019,209	3,076,020	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,500,000	USD	1,483,417	1,733,865	0.04
AIA Group Ltd 'REGS' 4.875% 11/3/2044	5,000,000	USD	5,388,001	6,043,550	0.14
Avenue International Holding Ltd 3.25% 25/10/2020	7,000,000	USD	6,987,669	6,962,060	0.16
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	4,500,000	USD	4,410,850	4,526,100	0.11
Bank of East Asia Ltd/The FRN 3/11/2026	6,000,000	USD	5,945,839	6,061,200	0.14
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	1,800,000	USD	1,800,000	1,826,388	0.04
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	3,350,000	USD	3,350,000	3,437,536	0.08
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	4,500,000	USD	4,473,720	4,453,920	0.10
Caiyun International Investment Ltd 5.5% 8/4/2022	2,500,000	USD	2,476,034	2,462,500	0.06
CGNPC International Ltd 3.75% 11/12/2027	11,000,000	USD	10,935,248	11,530,420	0.27
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,015,305	5,277,300	0.12
Chalieco Hong Kong Corp Ltd FRN (Perpetual) 5%	4,800,000	USD	4,800,000	4,836,000	0.11
Chalieco Hong Kong Corp Ltd FRN (Perpetual) 5.7%	1,500,000	USD	1,500,000	1,500,000	0.04
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	5,900,000	USD	5,877,669	6,142,549	0.14
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,500,000	1,542,060	0.04
Chong Hing Bank Ltd FRN 26/7/2027	6,367,000	USD	6,295,791	6,380,116	0.15
CITIC Ltd 'EMTN' 2.8% 14/12/2021	5,000,000	USD	4,999,557	5,006,800	0.12
CITIC Ltd 'EMTN' 3.125% 28/2/2022	6,000,000	USD	5,997,852	6,038,940	0.14
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,993,074	5,141,250	0.12
CITIC Ltd 'EMTN' 3.875% 28/2/2027	7,400,000	USD	7,342,104	7,701,920	0.18
CITIC Ltd 'EMTN' 6.8% 17/1/2023	6,000,000	USD	6,172,940	6,668,640	0.16
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	4,500,000	USD	4,437,069	4,494,105	0.11
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	5,000,000	USD	4,994,130	5,031,250	0.12
CNAC HK Finbridge Co Ltd 3.125% 19/6/2022	3,600,000	USD	3,595,994	3,624,588	0.09
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	4,700,000	USD	4,726,936	4,786,809	0.11
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	4,700,000	USD	4,696,537	4,785,399	0.11
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	5,600,000	USD	5,579,563	5,797,064	0.14
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	12,000,000	USD	11,590,012	12,614,400	0.30
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	8,000,000	USD	8,091,646	8,410,880	0.20
CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	300,000	USD	300,000	339,858	0.01
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	12,000,000	USD	11,966,264	13,039,200	0.31
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	13,500,000	USD	13,664,459	15,109,875	0.37
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	5,068,750	0.12
CRCC Yuxiang Ltd 3.5% 16/5/2023	6,000,000	USD	5,963,338	6,143,880	0.14
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	5,000,000	USD	4,988,778	5,075,000	0.12
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	2,500,000	USD	2,500,000	2,640,975	0.06
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	8,000,000	USD	7,944,966	7,950,960	0.19
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	6,900,000	USD	6,900,000	6,865,500	0.16

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ICBCIL Finance Co Ltd 'EMTN' 3.375% 5/4/2022	3,300,000	USD	3,294,437	3,349,698	0.08
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	12,450,000	USD	12,180,975	12,683,811	0.30
ICBCIL Finance Co Ltd 'REGS' 2.75% 19/5/2021	5,000,000	USD	4,988,900	5,001,150	0.12
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,482,063	2,556,275	0.06
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	6,300,000	USD	6,300,000	6,277,509	0.15
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	2,000,000	USD	2,000,000	1,987,800	0.05
Shanghai Commercial Bank Ltd FRN 17/1/2029	4,200,000	USD	4,193,208	4,420,500	0.10
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,792,396	3,923,462	0.09
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	6,100,000	USD	6,091,990	6,085,238	0.14
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	6,200,000	USD	6,159,756	6,122,872	0.14
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	9,500,000	USD	9,170,584	9,784,050	0.23
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	10,100,000	USD	10,093,115	10,535,310	0.25
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	6,000,000	USD	5,995,652	6,517,500	0.15
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,707,371	0.06
Yanlord Land HK Co Ltd 6.8% 27/2/2024	4,500,000	USD	4,500,000	4,590,000	0.11
			296,828,559	307,892,973	7.25
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	5,000,000	USD	5,000,000	5,375,000	0.13
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,098,702	2,119,278	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	2,800,000	USD	2,792,109	2,891,000	0.07
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	5,700,000	USD	5,721,875	5,764,125	0.14
Adani Transmission Ltd 'REGS' 4% 3/8/2026	6,300,000	USD	6,132,484	6,464,556	0.15
Axis Bank Ltd/Dubai 'REGS' 2.875% 1/6/2021	3,000,000	USD	2,999,006	3,002,520	0.07
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	3,900,000	USD	3,889,493	3,917,901	0.09
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	4,000,000	USD	4,072,042	4,102,280	0.10
Bharat Petroleum Corp Ltd 'EMTN' 4.375% 24/1/2022	3,000,000	USD	2,997,657	3,079,860	0.07
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	4,500,000	USD	4,497,646	4,590,000	0.11
Canara Bank/London 'EMTN' 3.25% 10/8/2022	3,600,000	USD	3,594,944	3,638,052	0.09
Canara Bank/London 'EMTN' 3.875% 28/3/2024	10,300,000	USD	10,242,204	10,590,048	0.25
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	3,000,000	USD	3,000,000	3,027,330	0.07
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,088,266	4,281,302	0.10
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,698,808	2,745,657	0.06
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	4,600,000	USD	4,808,778	4,813,118	0.12
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	8,300,000	USD	8,237,141	7,877,032	0.19
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,900,000	USD	1,900,000	1,968,875	0.05
Hindustan Petroleum Corp Ltd 4% 12/7/2027	4,500,000	USD	4,496,956	4,586,130	0.11
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	2,500,000	USD	2,493,909	2,509,375	0.06
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	5,300,000	USD	5,300,000	5,392,750	0.13
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	2,500,000	USD	2,337,267	2,579,475	0.06
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	3,000,000	USD	3,015,325	3,118,410	0.07
India Government Bond 6.84% 19/12/2022	110,000,000	INR	1,568,270	1,565,745	0.04
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	800,000	USD	778,902	624,000	0.01
Indian Oil Corp Ltd 4.75% 16/1/2024	10,750,000	USD	10,740,803	11,376,403	0.26
NTPC Ltd 'EMTN' 4.25% 26/2/2026	2,000,000	USD	1,949,805	2,102,460	0.05
NTPC Ltd 'EMTN' 4.375% 26/11/2024	3,000,000	USD	2,941,088	3,169,800	0.07
NTPC Ltd 'EMTN' 4.5% 19/3/2028	2,000,000	USD	1,970,555	2,142,500	0.05
Oil India Ltd 5.125% 4/2/2029	5,700,000	USD	5,656,079	6,332,871	0.15
ONGC Videsh Ltd 3.75% 7/5/2023	1,300,000	USD	1,276,579	1,329,965	0.03
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,002,168	4,245,800	0.10
Power Finance Corp Ltd 3.25% 16/9/2024	4,700,000	USD	4,686,703	4,679,743	0.11
Power Finance Corp Ltd 3.9% 16/9/2029	5,400,000	USD	5,367,894	5,324,184	0.13
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,684,389	2,786,913	0.07
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	1,800,000	USD	1,791,191	1,831,806	0.04
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	3,000,000	USD	3,014,581	2,973,330	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	6,200,000	USD	6,158,617	6,723,466	0.16
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	6,800,000	USD	6,738,682	7,859,807	0.19
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,844,452	1,849,932	0.04
REC Ltd 3.5% 12/12/2024	7,200,000	USD	7,181,961	7,177,536	0.17
REC Ltd 'EMTN' 3.875% 7/7/2027	9,100,000	USD	8,823,236	9,058,231	0.21

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
REC Ltd 'EMTN' 4.625% 22/3/2028	4,000,000	USD	4,041,205	4,141,400	0.10
REC Ltd 'GMTN' 3.375% 25/7/2024	9,700,000	USD	9,657,544	9,681,473	0.23
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,953,288	7,394,940	0.17
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	7,100,000	USD	7,129,119	7,384,000	0.17
Shriram Transport Finance Co Ltd 'EMTN' 5.7% 27/2/2022	2,000,000	USD	2,000,000	2,045,000	0.05
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	3,000,000	USD	3,000,000	3,086,250	0.07
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	3,000,000	USD	3,000,000	3,075,900	0.07
State Bank of India/London 'EMTN' 4.5% 28/9/2023	3,000,000	USD	2,989,333	3,162,390	0.07
State Bank of India/London 'REGS' 4% 24/1/2022	2,000,000	USD	1,995,674	2,053,760	0.05
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,596,501	3,786,203	0.09
Yes Bank Ifsc Banking Unit Branch 'EMTN' 3.75% 6/2/2023	2,700,000	USD	2,339,074	2,234,250	0.05
			222,292,305	229,634,132	5.41
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	2,500,000	USD	2,209,861	2,090,625	0.05
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	17,250,000	USD	17,041,909	17,077,500	0.39
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,275,346	0.17
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	2,500,000	USD	2,479,294	2,762,500	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	8,700,000	USD	9,144,820	11,266,500	0.27
Indonesia Government International Bond 2.95% 11/1/2023	4,000,000	USD	3,890,569	4,067,936	0.10
Indonesia Government International Bond 3.4% 18/9/2029	9,500,000	USD	9,710,216	9,865,161	0.23
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,679,562	5,221,580	0.12
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,041	4,880,083	0.11
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,952,149	5,431,535	0.13
Indonesia Government International Bond 4.35% 11/1/2048	9,000,000	USD	8,706,567	9,956,475	0.23
Indonesia Government International Bond 5.35% 11/2/2049	2,000,000	USD	2,612,694	2,577,772	0.06
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	5,000,000	USD	4,784,210	5,156,100	0.12
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	4,000,000	USD	3,987,861	4,124,880	0.10
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,098,155	5,324,850	0.13
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	10,000,000	USD	9,941,368	10,712,100	0.25
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,086,086	5,462,400	0.13
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	9,000,000	USD	8,080,507	10,080,450	0.24
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,544,599	2,833,586	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,236,887	5,762,600	0.14
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	16,000,000	USD	16,235,075	19,100,000	0.44
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	12,700,000	USD	12,891,135	15,255,113	0.35
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	3,000,000	USD	3,246,157	3,682,410	0.09
Indonesia Government International Bond 'REGS' 5.375% 17/10/2023	3,000,000	USD	2,988,325	3,326,010	0.08
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	8,000,000	USD	8,998,402	9,049,440	0.21
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,276,686	8,160,120	0.19
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,985,381	7,885,570	0.19
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	9,625,000	USD	11,144,400	14,459,349	0.33
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	8,000,000	USD	10,611,889	12,569,920	0.29
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,703,869	10,151,197	0.24
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,017,033	7,165,136	0.17
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,164	14,555,015	0.33

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	2,300,000	USD	2,305,771	2,406,076	0.06
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	5,200,000	USD	5,098,899	5,512,000	0.13
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	5,800,000	USD	5,427,327	6,670,000	0.16
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,191,221	1,264,500	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	3,000,000	USD	2,991,461	3,243,750	0.08
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,470,000	0.03
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	11,500,000	USD	11,417,528	12,118,125	0.28
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,990,511	3,195,000	0.08
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	5,100,000	USD	5,074,623	5,392,842	0.13
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	4,000,000	USD	4,022,648	4,160,760	0.10
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	8,200,000	USD	7,496,068	9,573,500	0.23
Pertamina Persero PT 'REGS' 6% 3/5/2042	9,300,000	USD	9,656,300	11,322,750	0.27
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	12,500,000	USD	13,791,584	16,078,125	0.37
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	4,000,000	USD	4,263,245	5,095,000	0.12
Perusahaan Listrik Negara PT 'REGS' 3.375% 5/2/2030	10,800,000	USD	10,776,102	10,827,000	0.25
Perusahaan Listrik Negara PT 'REGS' 3.875% 17/7/2029	5,000,000	USD	5,295,649	5,218,750	0.12
Perusahaan Listrik Negara PT 'REGS' 4.125% 15/5/2027	6,000,000	USD	5,951,629	6,322,500	0.15
Perusahaan Listrik Negara PT 'REGS' 4.375% 5/2/2050	2,800,000	USD	2,787,944	2,835,000	0.07
Perusahaan Listrik Negara PT 'REGS' 4.875% 17/7/2049	3,000,000	USD	3,259,294	3,247,500	0.08
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	9,700,000	USD	9,436,877	10,866,813	0.26
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	3,000,000	USD	2,882,459	3,360,000	0.08
Perusahaan Listrik Negara PT 'REGS' 5.375% 25/1/2029	5,000,000	USD	5,164,606	5,775,000	0.14
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	7,200,000	USD	7,486,384	8,298,000	0.20
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	6,600,000	USD	6,723,191	6,989,070	0.16
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	6,000,000	USD	6,267,041	7,575,000	0.18
Perusahaan Listrik Negara PT 'REGS' 6.25% 25/1/2049	6,500,000	USD	6,762,067	8,417,500	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	6,000,000	USD	6,000,000	6,232,500	0.15
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	2,800,000	USD	2,800,000	2,971,332	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,133,198	7,525,000	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	11,000,000	USD	11,540,447	11,893,750	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,189,945	5,343,750	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,261,858	6,843,375	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,365,500	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	8,100,000	USD	8,332,737	8,768,250	0.21
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	7,700,000	USD	7,696,592	7,796,250	0.18
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	4,600,000	USD	4,597,970	4,766,750	0.11
			446,704,341	492,030,277	11.58
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	7,700,000	USD	7,752,038	8,048,964	0.19
Japan					
Central Japan Railway Co 2.2% 2/10/2024	3,800,000	USD	3,796,625	3,779,556	0.09
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 12/9/2029	2,400,000	USD	2,382,013	2,349,336	0.06
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	2,700,000	USD	2,634,644	2,706,696	0.06
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	3,000,000	USD	2,997,975	3,107,370	0.07
Malayan Banking Bhd FRN 29/10/2026	2,700,000	USD	2,700,000	2,747,250	0.06
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,951,089	3,098,610	0.07
Malaysia Sovereign Sukuk Bhd 'REGS' 4.236% 22/4/2045	1,300,000	USD	1,342,290	1,555,554	0.04
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	4,000,000	USD	3,964,481	4,186,320	0.10
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	5,000,000	USD	6,244,932	5,927,800	0.14
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	2,696,000	USD	2,853,066	3,038,823	0.07
RHB Bank Bhd 'EMTN' 2.503% 6/10/2021	5,000,000	USD	4,999,603	5,012,950	0.12
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	6,000,000	USD	5,994,697	6,011,760	0.15
			36,682,777	37,393,133	0.88

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	6,500,000	USD	6,499,052	6,629,870	0.15
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	3,600,000	USD	3,599,012	3,662,899	0.09
Greenko Investment Co 'REGS' 4.875% 16/8/2023	4,700,000	USD	4,590,370	4,611,875	0.11
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	5,350,000	USD	5,360,806	5,430,250	0.13
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	2,200,000	USD	2,200,000	2,235,750	0.05
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,800,000	USD	1,782,179	1,806,750	0.04
			24,031,419	24,377,394	0.57
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	2,600,000	USD	2,598,957	2,749,500	0.06
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	3,500,000	USD	3,372,105	3,583,020	0.09
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,700,000	USD	1,700,000	1,755,250	0.04
Mongolian Mortgage Corp Hfc LLC 'REGS' 9.75% 29/1/2022	5,500,000	USD	5,461,092	5,362,500	0.13
			13,132,154	13,450,270	0.32
Multinational					
Mongolian Mining Corp/Energy Resources LLC 'REGS' 9.25% 15/4/2024	2,200,000	USD	2,091,511	2,014,540	0.05
Netherlands					
Bharti Airtel International Netherlands BV 'REGS' 5.35% 20/5/2024	2,000,000	USD	2,109,866	2,120,000	0.05
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	2,300,000	USD	2,287,941	2,302,875	0.05
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	3,600,000	USD	3,599,788	3,658,500	0.09
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	5,985,000	USD	5,853,240	6,044,850	0.14
Jababeka International BV 'REGS' 6.5% 5/10/2023	5,961,000	USD	5,658,312	5,446,864	0.13
Majapahit Holding BV 'REGS' 7.875% 29/6/2037	2,000,000	USD	2,669,465	2,898,340	0.07
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	5,400,000	USD	5,379,877	5,604,120	0.13
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	4,600,000	USD	4,577,500	5,021,406	0.12
Royal Capital BV FRN (Perpetual) 4.875%	10,500,000	USD	10,199,774	10,576,020	0.24
Royal Capital BV FRN (Perpetual) 5.5%	9,400,000	USD	9,240,395	9,612,440	0.23
			51,576,158	53,285,415	1.25
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	12,600,000	USD	12,057,395	13,119,624	0.31
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	3,200,000	USD	3,297,977	3,564,000	0.08
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	3,450,000	USD	3,450,000	3,524,072	0.08
			18,805,372	20,207,696	0.47
Philippines					
Bank of the Philippine Islands 'EMTN' 2.5% 10/9/2024	1,800,000	USD	1,793,954	1,782,990	0.04
Petron Corp FRN (Perpetual)	7,000,000	USD	6,946,942	6,892,060	0.16
Philippine Government International Bond 3% 1/2/2028	5,000,000	USD	4,754,043	5,205,085	0.12
Philippine Government International Bond 3.7% 1/3/2041	4,337,000	USD	4,320,982	4,911,653	0.12
Philippine Government International Bond 3.7% 2/2/2042	8,626,000	USD	8,626,001	9,733,251	0.23
Philippine Government International Bond 3.75% 14/1/2029	4,100,000	USD	4,090,232	4,533,911	0.11
Philippine Government International Bond 3.95% 20/1/2040	9,000,000	USD	9,186,996	10,283,931	0.24
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,263,323	6,636,500	0.16
Philippine Government International Bond 6.375% 15/1/2032	3,000,000	USD	3,108,024	4,083,750	0.10
Philippine Government International Bond 6.375% 23/10/2034	7,700,000	USD	8,023,076	10,934,000	0.25
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,299,598	5,910,000	0.14
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,337,136	11,723,249	0.27
Philippine National Bank 'EMTN' 3.28% 27/9/2024	8,700,000	USD	8,658,683	8,782,737	0.21
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	3,029,893	3,596,000	0.08
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	800,000	USD	798,134	790,744	0.02
San Miguel Corp 'EMTN' 4.875% 26/4/2023	1,000,000	USD	1,000,321	1,003,600	0.02
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	13,500,000	USD	13,500,001	13,854,375	0.34
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	4,400,000	USD	4,400,000	4,587,000	0.11
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	6,750,000	USD	6,682,548	6,910,313	0.16
			106,819,887	122,155,149	2.88

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ABJA Investment Co Pte Ltd 4.45% 24/7/2023	2,000,000	USD	2,000,000	2,017,500	0.05
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	15,000,000	USD	14,581,082	14,475,000	0.34
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	3,800,000	USD	3,732,527	3,971,000	0.09
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	2,750,000	SGD	2,025,025	2,047,756	0.05
Alam Synergy Pte Ltd 6.625% 24/4/2022	19,400,000	USD	18,590,569	16,756,749	0.39
Alam Synergy Pte Ltd 11.5% 22/4/2021	3,000,000	USD	3,001,599	3,022,500	0.07
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,450,000	USD	1,365,836	1,196,250	0.03
Ascendas Pte Ltd 'MTN' 3.265% 6/9/2025	4,500,000	SGD	3,291,202	3,425,865	0.08
Ascott REIT MTN Pte Ltd 'MTN' 3.523% 9/11/2023	3,500,000	SGD	2,542,259	2,679,137	0.06
Ascott Residence Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	3,204,693	0.08
BOC Aviation Ltd 'GMTN' 3% 23/5/2022	3,500,000	USD	3,491,162	3,532,340	0.08
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,779,273	7,110,760	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	7,600,000	USD	7,539,673	7,464,059	0.18
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	8,000,000	USD	7,953,489	8,259,008	0.19
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,789,079	5,111,800	0.12
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	7,500,000	USD	7,274,976	7,789,275	0.18
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	5,000,000	USD	4,998,313	5,191,400	0.12
Cache Logistics Trust FRN (Perpetual)	5,500,000	SGD	4,115,176	4,150,767	0.10
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	4,000,000	USD	3,991,478	4,135,400	0.10
CapitaLand Treasury Ltd 'MTN' 3.15% 29/8/2029	10,000,000	SGD	7,217,035	7,515,395	0.18
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	4,100,000	USD	4,100,000	4,264,574	0.10
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,000,600	0.09
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	1,500,000	SGD	1,100,579	1,123,528	0.03
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	32,650,000	USD	30,375,912	19,998,124	0.48
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,700,000	USD	1,624,203	1,676,625	0.04
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	8,050,000	USD	7,534,762	8,190,875	0.19
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	14,500,000	USD	13,914,427	14,083,125	0.33
JGC Ventures Pte Ltd 10.75% 30/8/2021	12,400,000	USD	12,400,000	12,896,000	0.30
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	1,466,667	USD	1,458,552	1,488,667	0.04
Jubilant Pharma Ltd/SG 6% 5/3/2024	14,000,000	USD	14,000,000	14,595,000	0.34
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	5,000,000	SGD	3,673,099	3,172,054	0.07
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	6,719,760	USD	6,830,933	7,820,121	0.18
LMIRT Capital Pte Ltd 7.25% 19/6/2024	6,500,000	USD	6,440,533	6,930,625	0.16
Mapletree Logistics Trust 'EMTN' FRN (Perpetual)	500,000	SGD	370,896	372,732	0.01
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	4,100,000	USD	4,100,000	4,115,375	0.10
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	2,300,000	USD	2,263,876	2,351,750	0.06
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	3,200,000	USD	3,135,961	3,276,000	0.08
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	3,000,000	SGD	2,220,262	2,271,573	0.05
Metro Holdings Ltd/Singapore 'MTN' 4% 25/10/2021	4,500,000	SGD	3,271,968	3,374,867	0.08
Modernland Overseas Pte Ltd 6.95% 13/4/2024	14,400,000	USD	13,525,862	13,014,000	0.31
NEW Dian Group Pte Ltd 7.375% 23/4/2021	10,400,000	USD	10,400,890	10,114,000	0.24
Oil India International Pte Ltd 4% 21/4/2027	1,300,000	USD	1,225,043	1,327,950	0.03
ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022	8,400,000	USD	8,400,000	8,422,680	0.20
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	8,000,000	USD	7,990,028	8,200,800	0.19
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	4,500,000	SGD	3,298,733	3,354,454	0.08
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	5,900,000	USD	5,887,458	6,274,827	0.15
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	6,300,000	USD	6,300,000	6,292,125	0.15
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	8,900,000	USD	8,820,958	8,625,079	0.20
RCS Trust 'MTN' 3.05% 4/9/2024	3,250,000	SGD	2,388,195	2,469,354	0.06
Singapore Press Holdings Ltd FRN (Perpetual)	1,000,000	SGD	724,751	766,278	0.02
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,500,000	SGD	3,326,654	3,499,484	0.08
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,986,435	2,961,870	0.07
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	5,700,000	USD	5,659,286	5,569,071	0.13
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,997,018	3,273,930	0.08
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,365,911	4,726,194	0.11
StarHub Ltd 'MTN' FRN (Perpetual)	2,750,000	SGD	1,992,483	2,051,703	0.05
STT GDC Pte Ltd 'MTN' 3.59% 26/9/2024	4,000,000	SGD	2,902,499	3,048,039	0.07
Theta Capital Pte Ltd 6.75% 31/10/2026	10,040,000	USD	8,838,221	9,010,900	0.21
Theta Capital Pte Ltd 7% 11/4/2022	3,150,000	USD	2,689,198	3,138,188	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	10,600,000	USD	10,495,602	10,600,000	0.25
United Overseas Bank Ltd 'EMTN' FRN 16/9/2026	9,625,000	USD	9,559,696	9,745,313	0.23
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	8,700,000	USD	8,700,000	8,845,551	0.21
			368,631,438	364,390,659	8.58
South Korea					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	6,000,000	USD	6,019,024	6,065,460	0.14
Daegu Bank Ltd/The 3.75% 13/8/2023	3,000,000	USD	2,989,738	3,117,840	0.07
Export-Import Bank of Korea 2.375% 21/4/2027	3,860,000	USD	3,473,383	3,823,859	0.09
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,993,256	6,168,546	0.14
GS Caltex Corp 'REGS' 3% 12/6/2022	3,000,000	USD	2,997,644	3,035,250	0.07
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,491,794	2,598,955	0.06
Hyundai Capital Services Inc 'REGS' 3% 6/3/2022	3,800,000	USD	3,793,392	3,838,988	0.09
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	2,200,000	USD	2,194,097	2,226,994	0.05
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	2,700,000	USD	2,675,078	2,736,801	0.06
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,816,290	0.04
KEB Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,298,078	1,387,607	0.03
Kia Motors Corp 'REGS' 3% 25/4/2023	3,000,000	USD	2,985,256	3,025,380	0.07
Kia Motors Corp 'REGS' 3.5% 25/10/2027	3,000,000	USD	2,877,514	3,030,390	0.07
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,762,525	4,137,668	0.10
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,990,779	3,044,580	0.07
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,928,300	2,905,077	0.07
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,269	5,085,915	0.12
Korea Development Bank/The 4.625% 16/11/2021	2,100,000	USD	2,099,830	2,193,941	0.05
Korea East-West Power Co Ltd 'REGS' 2.625% 19/6/2022	8,000,000	USD	7,966,635	8,080,960	0.19
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,994,939	2,120,280	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	2,000,000	USD	1,965,893	2,042,700	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,980,761	3,082,290	0.07
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	4,000,000	USD	3,982,308	4,190,188	0.10
Korea Midland Power Co Ltd 3.375% 22/1/2022	4,500,000	USD	4,493,733	4,603,230	0.11
Korea National Oil Corp 'REGS' 2% 24/10/2021	4,500,000	USD	4,423,630	4,483,215	0.11
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,990,513	5,226,750	0.12
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,989,319	3,125,880	0.07
Korea Water Resources Corp 2.75% 23/5/2022	4,000,000	USD	3,988,265	4,053,760	0.10
Korea Western Power Co Ltd 3.75% 7/6/2023	1,800,000	USD	1,796,432	1,883,610	0.04
KT Corp 'REGS' 2.625% 7/8/2022	5,000,000	USD	4,984,469	5,040,000	0.12
NongHyup Bank 'REGS' 1.875% 12/9/2021	5,000,000	USD	4,924,472	4,970,850	0.12
NongHyup Bank 'REGS' 2.875% 17/7/2022	6,000,000	USD	5,983,997	6,092,700	0.14
POSCO 'REGS' 2.375% 12/11/2022	4,200,000	USD	4,178,272	4,193,020	0.10
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,984,424	3,006,342	0.07
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,793,325	1,880,514	0.04
Shinhan Bank Co Ltd 'EMTN' FRN 7/12/2026	1,900,000	USD	1,893,734	1,940,375	0.05
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	7,900,000	USD	7,893,247	8,528,840	0.21
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,390,456	2,487,408	0.06
SK Hynix Inc 3% 17/9/2024	1,800,000	USD	1,787,808	1,799,946	0.04
SK Innovation Co Ltd 4.125% 13/7/2023	4,500,000	USD	4,490,306	4,714,335	0.11
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,701,242	1,813,917	0.04
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,488,909	5,063,895	0.12
Woori Bank 'REGS' FRN (Perpetual) 4.25%	9,700,000	USD	9,699,999	9,653,071	0.24
Woori Bank 'REGS' FRN (Perpetual) 4.5%	14,500,000	USD	14,371,248	14,543,065	0.35
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	4,008,420	0.09
			177,407,293	182,869,102	4.30
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	4,000,000	USD	3,895,210	3,945,080	0.09
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	5,050,000	USD	5,059,763	5,056,313	0.12
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	5,000,000	USD	4,946,186	4,837,650	0.11
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,215,948	6,000,192	0.14
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	4,500,000	USD	4,494,998	4,572,945	0.11
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	7,600,000	USD	7,530,276	7,248,424	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,800,000	USD	1,679,601	1,782,018	0.04
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	7,500,000	USD	7,500,000	7,599,150	0.19
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	6,400,000	USD	6,225,141	6,391,872	0.15
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	5,999,244	5,962,440	0.14
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	5,018,161	5,081,105	0.12
SriLankan Airlines Ltd 7% 25/6/2024	5,000,000	USD	5,003,588	4,949,950	0.12
			63,568,116	63,427,139	1.50
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,696,979	2,854,278	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,195,092	2,429,152	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,218,568	1,632,471	0.04
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	8,600,000	USD	8,600,000	8,733,988	0.20
Indorama Ventures Global Services Ltd 4.375% 12/9/2024	5,000,000	USD	4,982,530	4,954,750	0.12
Kasikornbank PCL/Hong Kong 'EMTN' 2.375% 6/4/2022	4,000,000	USD	3,996,710	3,996,800	0.09
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	5,800,000	USD	5,800,000	5,818,154	0.14
PTT Treasury Center Co Ltd 'REGS' 4.5% 25/10/2042	900,000	USD	893,663	1,002,596	0.02
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	8,700,000	USD	8,647,658	8,749,328	0.20
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,296,709	2,417,484	0.06
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,833	2,532,875	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,690,720	1,624,581	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,490,452	2,569,175	0.06
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	3,300,000	USD	3,271,345	3,686,117	0.09
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	3,500,000	USD	3,461,391	4,421,445	0.10
TMB Bank PCL/Cayman Islands 'EMTN' 3.108% 1/10/2021	2,100,000	USD	2,100,000	2,113,356	0.05
			56,641,650	59,536,550	1.40
Turkey					
Mersin Uluslararasi Liman Isletmeciligi AS 'REGS' 5.375% 15/11/2024	1,600,000	USD	1,594,958	1,648,000	0.04
United Arab Emirates					
DP World Plc 'REGS' 5.625% 25/9/2048	1,000,000	USD	1,110,108	1,152,220	0.03
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	1,900,000	USD	1,900,000	1,897,625	0.04
			3,010,108	3,049,845	0.07
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	721,136	754,923	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	1,200,000	USD	1,200,000	1,222,500	0.03
Standard Chartered Plc 'REGS' 5.3% 9/1/2043	4,000,000	USD	4,073,756	4,824,080	0.11
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	2,900,000	USD	2,900,000	2,885,500	0.07
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	5,200,000	USD	5,192,537	5,180,500	0.12
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	3,700,000	USD	3,609,655	3,376,250	0.08
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	8,100,000	USD	8,020,332	7,998,750	0.19
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	1,200,000	USD	1,166,672	1,185,000	0.03
			26,884,088	27,427,503	0.65
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	7,000,000	USD	6,917,580	7,316,526	0.17
Reliance Holding USA Inc 'REGS' 5.4% 14/2/2022	5,700,000	USD	5,703,760	6,029,574	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	7,600,000	USD	7,548,847	7,858,354	0.19
United States Treasury Note/Bond 1.625% 15/8/2029	12,500,000	USD	12,493,509	12,173,828	0.29
			32,663,696	33,378,282	0.79
Total Bonds			**4,032,293,887**	**4,171,282,610**	**98.23**
Total Investments			**4,032,293,887**	**4,171,282,610**	**98.23**
Other Net Assets				75,222,054	1.77
Total Net Assets				**4,246,504,664**	**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 December 31, 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	375,630	AUD	822,405	696,251	0.96
Bermuda					
Nine Dragons Paper Holdings Ltd	2,118,000	HKD	1,698,613	2,203,116	3.05
British Virgin Islands					
Hollysys Automation Technologies Ltd	122,337	USD	2,331,815	2,029,571	2.81
Cayman Islands					
Baidu Inc ADR	16,898	USD	2,977,278	2,141,146	2.96
China Resources Cement Holdings Ltd	1,156,000	HKD	660,777	1,472,638	2.04
China State Construction International Holdings Ltd	1,542,000	HKD	1,546,878	1,401,987	1.94
CK Hutchison Holdings Ltd	214,500	HKD	2,263,491	2,046,645	2.83
Nexteer Automotive Group Ltd	1,961,000	HKD	2,646,019	1,777,906	2.46
Tingyi Cayman Islands Holding Corp	1,514,000	HKD	2,072,081	2,585,854	3.59
			12,166,524	11,426,176	15.82
China					
Bank of China Ltd 'H'	5,210,000	HKD	2,486,394	2,227,965	3.08
China Construction Bank Corp 'H'	4,295,000	HKD	3,370,323	3,711,972	5.14
China Merchants Bank Co Ltd 'H'	375,206	HKD	929,236	1,929,740	2.67
Dongfeng Motor Group Co Ltd 'H'	1,978,000	HKD	2,285,958	1,861,902	2.58
			9,071,911	9,731,579	13.47
Hong Kong					
China Merchants Port Holdings Co Ltd	756,879	HKD	2,135,981	1,281,057	1.77
China Overseas Land & Investment Ltd	754,000	HKD	2,384,589	2,938,709	4.07
Wharf Holdings Ltd/The	1,165,000	HKD	3,110,760	2,965,213	4.11
			7,631,330	7,184,979	9.95
India					
REC Ltd	926,349	INR	1,870,496	1,857,158	2.57
Tata Steel Ltd	348,512	INR	1,947,833	2,304,838	3.19
			3,818,329	4,161,996	5.76
Indonesia					
Bank Negara Indonesia Persero Tbk PT	2,061,400	IDR	863,854	1,165,639	1.61
Malaysia					
CIMB Group Holdings Bhd	961,522	MYR	1,331,183	1,210,569	1.68
Singapore					
Oversea-Chinese Banking Corp Ltd	316,985	SGD	3,069,975	2,588,191	3.58
South Korea					
Hana Financial Group Inc	58,456	KRW	1,963,812	1,865,214	2.58
Hyundai Motor Co	18,515	KRW	3,033,840	1,929,230	2.67
Hyundai Steel Co	4,821	KRW	244,604	131,109	0.18
Korea Electric Power Corp	79,274	KRW	3,085,758	1,905,674	2.64
LG Corp	34,564	KRW	2,269,230	2,205,736	3.05
Samsung Electronics Co Ltd	120,046	KRW	4,921,874	5,792,353	8.03
			15,519,118	13,829,316	19.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Catcher Technology Co Ltd	264,000	TWD	2,688,813	1,999,133	2.77
Taiwan Semiconductor Manufacturing Co Ltd	461,000	TWD	2,514,788	5,090,270	7.05
United Microelectronics Corp	4,769,000	TWD	2,472,051	2,617,008	3.62
			7,675,652	9,706,411	13.44
Thailand					
Kasikornbank PCL (Foreign Market)	475,300	THB	2,473,691	2,388,105	3.31
United Kingdom					
Standard Chartered Plc	197,135	HKD	2,816,883	1,835,389	2.54
Total Shares			**71,291,283**	**70,157,288**	**97.13**
Total Investments			**71,291,283**	**70,157,288**	**97.13**
Other Net Assets				2,075,069	2.87
Total Net Assets				**72,232,357**	**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 December 31, 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					
Hongkong Land Holdings Ltd	404,500	USD	2,301,166	2,325,875	0.71
Jardine Matheson Holdings Ltd	53,371	USD	3,018,959	2,967,428	0.90
Nine Dragons Paper Holdings Ltd	4,183,000	HKD	3,405,523	4,351,102	1.32
			8,725,648	9,644,405	2.93
British Virgin Islands					
Hollysys Automation Technologies Ltd	157,763	USD	3,014,535	2,617,288	0.79
Cayman Islands					
AAC Technologies Holdings Inc	347,000	HKD	1,936,955	3,030,155	0.92
Alibaba Group Holding Ltd ADR	86,227	USD	11,559,931	18,365,489	5.58
Baidu Inc ADR	39,433	USD	6,905,802	4,996,555	1.52
China Resources Cement Holdings Ltd	1,146,000	HKD	634,589	1,459,899	0.44
China State Construction International Holdings Ltd	2,622,000	HKD	2,620,357	2,383,924	0.72
China Yongda Automobiles Services Holdings Ltd	3,820,500	HKD	4,045,821	3,483,413	1.06
CIFI Holdings Group Co Ltd	2,565,765	HKD	1,666,773	2,171,345	0.66
CK Hutchison Holdings Ltd	861,500	HKD	10,213,804	8,219,976	2.50
Nexteer Automotive Group Ltd	4,148,000	HKD	5,796,143	3,760,711	1.14
Sands China Ltd	647,200	HKD	2,909,719	3,461,625	1.05
Tencent Holdings Ltd	401,800	HKD	10,557,916	19,380,368	5.89
Tingyi Cayman Islands Holding Corp	2,780,000	HKD	3,608,061	4,748,133	1.44
			62,455,871	75,461,593	22.92
China					
Bank of China Ltd 'H'	18,191,800	HKD	8,369,046	7,779,405	2.36
China Construction Bank Corp 'H'	14,550,620	HKD	11,520,398	12,575,435	3.81
China Merchants Bank Co Ltd 'H'	1,051,385	HKD	3,084,687	5,407,428	1.64
China Oilfield Services Ltd 'H'	1,154,000	HKD	1,131,339	1,810,938	0.55
Dongfeng Motor Group Co Ltd 'H'	2,156,000	HKD	2,336,888	2,029,454	0.62
PICC Property & Casualty Co Ltd 'H'	5,067,000	HKD	6,306,976	6,110,025	1.86
			32,749,334	35,712,685	10.84
Hong Kong					
AIA Group Ltd	475,400	HKD	3,465,063	4,993,890	1.52
BOC Hong Kong Holdings Ltd	704,500	HKD	2,554,778	2,447,230	0.74
China Merchants Port Holdings Co Ltd	2,430,156	HKD	6,616,187	4,113,164	1.25
China Mobile Ltd	270,700	HKD	2,806,875	2,276,963	0.69
China Overseas Land & Investment Ltd	2,046,000	HKD	6,519,340	7,974,266	2.42
CNOOC Ltd	1,816,000	HKD	2,619,075	3,022,368	0.92
Lenovo Group Ltd	4,350,000	HKD	2,850,522	2,921,578	0.89
Sino Land Co Ltd	1,001,046	HKD	1,591,638	1,455,214	0.44
Wharf Holdings Ltd/The	1,824,000	HKD	5,320,884	4,642,533	1.41
			34,344,362	33,847,206	10.28
India					
Axis Bank Ltd	247,273	INR	1,833,510	2,612,403	0.79
Dr Reddy's Laboratories Ltd	57,710	INR	2,284,852	2,324,104	0.71
Housing Development Finance Corp Ltd	49,878	INR	1,043,152	1,685,854	0.51
Indian Oil Corp Ltd	2,010,346	INR	4,492,451	3,536,080	1.07
Infosys Ltd	227,726	INR	1,784,169	2,332,672	0.71
REC Ltd	1,838,007	INR	3,845,536	3,684,863	1.12
Reliance Industries Ltd	132,174	INR	1,327,278	2,803,631	0.85
Tata Steel Ltd	810,545	INR	4,572,670	5,360,432	1.63
			21,183,618	24,340,039	7.39

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

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	10,180,600	IDR	4,935,690	5,756,723	1.74
Bumi Serpong Damai Tbk PT	27,563,800	IDR	2,882,650	2,491,811	0.76
			7,818,340	8,248,534	2.50
Malaysia					
CIMB Group Holdings Bhd	5,083,158	MYR	6,990,401	6,399,766	1.94
Philippines					
First Gen Corp	7,492,800	PHP	2,931,839	3,572,933	1.08
Singapore					
City Developments Ltd	675,000	SGD	4,535,573	5,496,335	1.67
DBS Group Holdings Ltd	173,567	SGD	2,335,316	3,340,310	1.01
Oversea-Chinese Banking Corp Ltd	986,351	SGD	8,014,280	8,053,582	2.45
Singapore Telecommunications Ltd	1,275,900	SGD	3,270,943	3,197,436	0.97
			18,156,112	20,087,663	6.10
South Korea					
Hana Financial Group Inc	177,508	KRW	5,798,994	5,663,924	1.72
Hyundai Motor Co	52,112	KRW	7,673,896	5,429,976	1.65
Hyundai Steel Co	9,039	KRW	451,000	245,818	0.07
Korea Electric Power Corp	165,426	KRW	6,550,155	3,976,690	1.21
LG Corp	102,939	KRW	6,324,543	6,569,154	2.00
LG Display Co Ltd	83,061	KRW	2,248,022	1,167,142	0.35
Lotte Chemical Corp	16,981	KRW	4,213,989	3,289,156	1.00
Samsung Electronics Co Ltd	500,227	KRW	13,283,902	24,136,509	7.34
SK Hynix Inc	65,726	KRW	4,598,938	5,348,105	1.62
			51,143,439	55,826,474	16.96
Taiwan					
Catcher Technology Co Ltd	664,000	TWD	6,037,987	5,028,122	1.53
CTBC Financial Holding Co Ltd	6,013,663	TWD	3,599,747	4,493,647	1.36
Taiwan Semiconductor Manufacturing Co Ltd	1,945,808	TWD	9,817,355	21,485,224	6.53
United Microelectronics Corp	11,361,000	TWD	5,747,860	6,234,396	1.89
			25,202,949	37,241,389	11.31
Thailand					
Kasikornbank PCL (Foreign Market)	1,129,700	THB	6,142,079	5,676,083	1.72
United Kingdom					
Standard Chartered Plc	601,536	HKD	7,886,818	5,600,491	1.70
Total Shares			**288,745,345**	**324,276,549**	**98.46**
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			**294,197,840**	**324,276,549**	**98.46**
Other Net Assets				5,077,451	1.54
Total Net Assets				**329,354,000**	**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 December 31, 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	277,685	AUD	5,990,238	4,801,957	0.72
BHP Group Ltd	332,214	AUD	7,640,481	9,078,041	1.37
Boral Ltd	1,657,927	AUD	5,940,831	5,214,886	0.79
Coles Group Ltd	608,782	AUD	5,140,088	6,343,035	0.96
National Australia Bank Ltd	448,589	AUD	9,095,256	7,757,369	1.17
QBE Insurance Group Ltd	780,755	AUD	6,721,096	7,060,444	1.07
Scentre Group (REIT)	3,038,537	AUD	8,272,179	8,170,802	1.23
Telstra Corp Ltd	1,680,630	AUD	5,375,760	4,177,118	0.63
Vicinity Centres (REIT)	2,458,361	AUD	5,103,200	4,297,802	0.65
Westpac Banking Corp	595,944	AUD	13,864,307	10,138,186	1.53
Woodside Petroleum Ltd	550,955	AUD	13,047,181	13,299,136	2.00
			86,190,617	80,338,776	12.12
Bermuda					
COSCO SHIPPING Ports Ltd	5,324,385	HKD	6,633,280	4,362,311	0.66
Haier Electronics Group Co Ltd	3,418,000	HKD	9,112,262	10,688,025	1.61
VTech Holdings Ltd	524,300	HKD	6,403,369	5,184,383	0.78
			22,148,911	20,234,719	3.05
Cayman Islands					
CK Asset Holdings Ltd	1,705,500	HKD	12,296,457	12,319,717	1.86
CK Hutchison Holdings Ltd	1,520,000	HKD	17,710,972	14,503,034	2.19
Sands China Ltd	1,294,000	HKD	6,280,519	6,921,110	1.04
Tencent Holdings Ltd	918,000	HKD	28,940,272	44,278,687	6.68
			65,228,220	78,022,548	11.77
China					
Agricultural Bank of China Ltd 'H'	17,539,000	HKD	9,395,279	7,725,479	1.17
China Construction Bank Corp 'H'	25,687,000	HKD	19,780,057	22,200,100	3.34
China Merchants Bank Co Ltd 'H'	2,818,000	HKD	11,124,141	14,493,390	2.19
China Pacific Insurance Group Co Ltd 'H'	2,780,400	HKD	12,562,148	10,961,554	1.65
China Petroleum & Chemical Corp 'H'	20,748,000	HKD	15,976,529	12,496,131	1.89
China Vanke Co Ltd 'H'	2,726,200	HKD	8,293,248	11,640,613	1.76
COSCO SHIPPING Energy Transportation Co Ltd 'H'	12,188,000	HKD	6,679,287	5,759,791	0.87
Guangzhou Automobile Group Co Ltd 'H'	4,592,000	HKD	4,605,508	5,720,053	0.86
Industrial & Commercial Bank of China Ltd 'H'	13,772,525	HKD	8,934,676	10,611,855	1.60
Ping An Insurance Group Co of China Ltd 'H'	1,081,500	HKD	10,543,187	12,791,239	1.93
Sinopec Engineering Group Co Ltd 'H'	10,614,000	HKD	8,950,406	6,351,722	0.96
Zhuzhou CRRC Times Electric Co Ltd 'H'	1,979,700	HKD	9,722,871	7,169,270	1.08
			126,567,337	127,921,197	19.30
Hong Kong					
BOC Hong Kong Holdings Ltd	3,246,500	HKD	12,771,675	11,277,404	1.70
China Mobile Ltd	1,901,000	HKD	18,956,555	15,990,052	2.42
China Overseas Land & Investment Ltd	3,062,000	HKD	9,807,270	11,934,119	1.80
China Unicom Hong Kong Ltd	7,898,000	HKD	8,112,254	7,444,571	1.12
CNOOC Ltd	6,363,000	HKD	8,450,542	10,589,937	1.60
Hang Lung Properties Ltd	2,368,000	HKD	5,848,007	5,200,011	0.78
Sun Hung Kai Properties Ltd	521,000	HKD	7,895,044	7,981,870	1.20
			71,841,347	70,417,964	10.62
India					
Hero MotoCorp Ltd	103,046	INR	4,285,107	3,526,940	0.53
Indian Oil Corp Ltd	2,307,462	INR	7,024,894	4,058,690	0.61
Mahindra & Mahindra Financial Services Ltd	813,165	INR	4,779,488	3,673,463	0.55

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reliance Industries Ltd	315,036	INR	5,908,172	6,682,439	1.02
Tata Consultancy Services Ltd	93,019	INR	1,781,296	2,817,096	0.42
			23,778,957	20,758,628	3.13
Indonesia					
Bank Negara Indonesia Persero Tbk PT	12,248,200	IDR	5,559,168	6,925,869	1.04
Gudang Garam Tbk PT	1,093,000	IDR	4,254,193	4,172,807	0.63
Matahari Department Store Tbk PT	4,706,700	IDR	3,149,345	1,427,351	0.22
			12,962,706	12,526,027	1.89
Multinational					
Unibail-Rodamco-Westfield CDI	1,103,962	AUD	11,833,717	8,673,325	1.31
Singapore					
DBS Group Holdings Ltd	580,109	SGD	9,778,859	11,164,240	1.68
Hutchison Port Holdings Trust	15,768,600	USD	8,269,766	2,712,199	0.41
NetLink NBN Trust	6,183,800	SGD	3,696,950	4,345,528	0.66
Singapore Telecommunications Ltd	5,265,800	SGD	13,870,654	13,196,221	1.99
United Overseas Bank Ltd	655,600	SGD	12,688,721	12,875,457	1.94
			48,304,950	44,293,645	6.68
South Korea					
KB Financial Group Inc	191,250	KRW	7,500,037	7,880,204	1.19
Lotte Chemical Corp	34,227	KRW	9,017,347	6,629,641	1.00
POSCO	46,548	KRW	11,698,078	9,519,306	1.44
Samsung Electronics Co Ltd	473,755	KRW	14,990,794	22,859,207	3.45
Samsung Electronics Co Ltd - Preference	476,443	KRW	10,831,541	18,704,234	2.82
Shinhan Financial Group Co Ltd	299,129	KRW	11,969,749	11,212,972	1.69
SK Hynix Inc	106,092	KRW	7,889,434	8,632,675	1.30
			73,896,980	85,438,239	12.89
Taiwan					
Catcher Technology Co Ltd	1,002,000	TWD	11,060,449	7,587,618	1.14
CTBC Financial Holding Co Ltd	15,413,744	TWD	9,124,155	11,517,761	1.74
Fubon Financial Holding Co Ltd	7,419,000	TWD	11,723,299	11,483,526	1.73
Globalwafers Co Ltd	842,000	TWD	9,131,891	10,743,738	1.62
Hon Hai Precision Industry Co Ltd	1,481,858	TWD	4,897,078	4,488,532	0.68
MediaTek Inc	513,000	TWD	4,647,054	7,589,670	1.14
Pegatron Corp	2,916,000	TWD	7,541,273	6,653,582	1.00
Taiwan Semiconductor Manufacturing Co Ltd	3,149,996	TWD	18,567,031	34,781,626	5.26
			76,692,230	94,846,053	14.31
Total Shares			**619,445,972**	**643,471,121**	**97.07**
Total Investments			**619,445,972**	**643,471,121**	**97.07**
Other Net Assets				19,441,251	2.93
Total Net Assets				**662,912,372**	**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 December 31, 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% 26/11/2029	1,700,000	USD	1,700,000	1,810,500	0.50
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	1,000,000	USD	1,000,000	1,068,750	0.29
			2,700,000	2,879,250	0.79
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,500,000	SGD	1,750,198	1,859,737	0.51
GCL New Energy Holdings Ltd 7.1% 30/1/2021	1,500,000	USD	1,438,024	1,057,500	0.29
			3,188,222	2,917,237	0.80
British Virgin Islands					
Baoxin Auto Finance I Ltd 7.9% 9/2/2020	1,000,000	USD	999,157	980,000	0.27
Baoxin Auto Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	367,500	0.10
Celestial Dynasty Ltd 4.25% 27/6/2029	800,000	USD	797,863	808,336	0.22
Celestial Miles Ltd FRN (Perpetual)	1,500,000	USD	1,552,291	1,576,680	0.43
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,600,000	USD	1,600,000	1,636,000	0.45
Champion Sincerity Holdings Ltd FRN (Perpetual)	800,000	USD	828,657	841,000	0.23
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	600,000	USD	590,152	626,952	0.17
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	900,000	USD	881,929	916,983	0.25
Easy Tactic Ltd 5.75% 13/1/2022	800,000	USD	797,212	789,000	0.22
Easy Tactic Ltd 8.125% 27/2/2023	2,800,000	USD	2,797,711	2,877,000	0.79
Easy Tactic Ltd 8.125% 11/7/2024	400,000	USD	400,000	405,500	0.11
Easy Tactic Ltd 8.625% 27/2/2024	1,000,000	USD	1,009,269	1,037,500	0.29
Easy Tactic Ltd 9.125% 28/7/2022	800,000	USD	797,851	841,000	0.23
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	800,000	USD	816,042	828,000	0.23
Expand Lead Ltd 6.4% 18/9/2021	300,000	USD	300,000	306,000	0.08
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	513,058	483,750	0.13
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	1,000,000	USD	1,000,000	1,000,690	0.28
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,498,905	0.41
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,887,173	2,877,660	0.79
LS Finance 2025 Ltd 4.5% 26/6/2025	400,000	USD	387,653	387,000	0.11
New Metro Global Ltd 6.5% 23/4/2021	700,000	USD	673,024	694,750	0.19
New Metro Global Ltd 6.5% 20/5/2022	500,000	USD	459,793	489,375	0.13
New Metro Global Ltd 6.75% 26/1/2020	500,000	USD	499,183	499,375	0.14
New Metro Global Ltd 7.125% 23/5/2021	500,000	USD	480,644	498,125	0.14
New Metro Global Ltd 7.5% 16/12/2021	1,600,000	USD	1,588,715	1,588,000	0.44
New Metro Global Ltd 7.5% 20/3/2022	500,000	USD	461,656	498,125	0.14
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,514	409,000	0.11
NWD MTN Ltd 4.125% 18/7/2029	900,000	USD	889,004	897,102	0.25
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	600,000	USD	599,572	597,000	0.16
RongXingDa Development BVI Ltd 8% 24/4/2022	2,200,000	USD	2,163,608	2,068,000	0.57
Rosy Delta Investments Ltd 4.875% 19/1/2023	200,000	USD	190,872	185,000	0.05
Scenery Journey Ltd 11% 6/11/2020	5,000,000	USD	5,094,449	5,100,000	1.40
Scenery Journey Ltd 13% 6/11/2022	1,000,000	USD	1,025,801	1,017,500	0.28
Scenery Journey Ltd 13.75% 6/11/2023	2,700,000	USD	2,875,884	2,754,000	0.76
Scenery Journey Ltd 'EMTN' 9% 6/3/2021	2,000,000	USD	2,000,703	1,965,000	0.54
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	1,000,000	USD	1,000,000	987,870	0.27
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	2,000,000	USD	2,000,000	1,951,640	0.54
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,414	528,750	0.15
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	500,000	USD	500,000	530,000	0.15
Tewoo Group No 4 Ltd 3.15% 1/12/2020	5,500,000	USD	5,465,874	5,471,125	1.50
Tsinghua Unic Ltd 4.75% 31/1/2021	2,400,000	USD	2,257,249	2,052,000	0.56
Tsinghua Unic Ltd 5.375% 31/1/2023	1,200,000	USD	1,029,107	940,500	0.26
Unigroup International Holdings Ltd 6% 10/12/2020	2,500,000	USD	2,400,845	2,140,625	0.59
Wisdom Glory Group Ltd FRN (Perpetual)	500,000	USD	500,000	497,741	0.14

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,400,000	USD	1,392,866	1,435,658	0.39
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,000,000	USD	969,500	993,170	0.27
			58,469,295	57,874,887	15.91
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	500,000	USD	495,763	494,710	0.14
Agile Group Holdings Ltd 6.7% 7/3/2022	2,000,000	USD	2,000,000	2,070,000	0.57
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	200,000	USD	198,025	197,750	0.05
Agile Group Holdings Ltd FRN (Perpetual) 7.75%	2,000,000	USD	2,000,000	2,020,000	0.56
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	2,100,000	USD	2,100,000	2,147,250	0.59
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,024	1,041,250	0.29
Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	400,000	USD	403,623	412,000	0.11
AYC Finance Ltd (Perpetual) 4.85%	700,000	USD	700,000	693,000	0.19
Central China Real Estate Ltd 6.5% 5/3/2021	3,500,000	USD	3,496,648	3,495,625	0.96
Central China Real Estate Ltd 6.875% 23/10/2020	500,000	USD	499,544	500,625	0.14
Central China Real Estate Ltd 7.25% 24/4/2023	300,000	USD	297,898	301,125	0.08
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	409,500	0.11
CFLD Cayman Investment Ltd 6.5% 21/12/2020	1,500,000	USD	1,501,142	1,501,875	0.41
CFLD Cayman Investment Ltd 7.125% 8/4/2022	700,000	USD	700,299	703,500	0.19
CFLD Cayman Investment Ltd 8.6% 8/4/2024	900,000	USD	899,862	925,875	0.25
CFLD Cayman Investment Ltd 8.625% 28/2/2021	600,000	USD	600,000	612,750	0.17
CFLD Cayman Investment Ltd 9% 31/7/2021	1,500,000	USD	1,523,562	1,548,750	0.43
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,778	800,000	0.22
China Aoyuan Group Ltd 7.5% 10/5/2021	1,000,000	USD	1,027,918	1,026,250	0.28
China Aoyuan Group Ltd 7.95% 7/9/2021	700,000	USD	700,000	726,460	0.20
China Aoyuan Group Ltd 7.95% 19/2/2023	300,000	USD	300,000	318,750	0.09
China Aoyuan Group Ltd 8.5% 23/1/2022	700,000	USD	725,733	739,543	0.20
China Evergrande Group 4.25% 14/2/2023	13,000,000	HKD	1,493,037	1,513,344	0.42
China Evergrande Group 6.25% 28/6/2021	3,300,000	USD	3,202,970	3,110,250	0.86
China Evergrande Group 7.5% 28/6/2023	1,286,000	USD	1,271,955	1,115,605	0.31
China Evergrande Group 8% 27/6/2020	2,340,000	USD	2,340,000	2,337,075	0.64
China Evergrande Group 8.25% 23/3/2022	1,300,000	USD	1,249,988	1,215,500	0.33
China Evergrande Group 8.75% 28/6/2025	8,000,000	USD	7,568,590	6,840,000	1.87
China Evergrande Group 8.9% 24/5/2021	2,500,000	USD	2,466,251	2,415,625	0.66
China Evergrande Group 9.5% 11/4/2022	1,100,000	USD	1,090,579	1,049,125	0.29
China Evergrande Group 9.5% 29/3/2024	500,000	USD	459,114	450,000	0.12
China Evergrande Group 10% 11/4/2023	1,500,000	USD	1,478,014	1,421,250	0.39
China Hongqiao Group Ltd 7.125% 22/7/2022	300,000	USD	300,000	267,000	0.07
China Hongqiao Group Ltd 7.375% 2/5/2023	800,000	USD	799,904	688,000	0.19
China SCE Group Holdings Ltd 5.875% 10/3/2022	500,000	USD	499,468	498,750	0.14
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,976,684	2,050,000	0.56
China SCE Group Holdings Ltd 7.375% 9/4/2024	2,300,000	USD	2,279,325	2,343,125	0.64
China SCE Group Holdings Ltd 7.45% 17/4/2021	500,000	USD	500,000	510,000	0.14
China SCE Group Holdings Ltd 8.75% 15/1/2021	700,000	USD	700,000	721,875	0.20
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	600,000	USD	567,840	605,250	0.17
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,300,000	USD	2,299,661	2,331,625	0.64
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	1,000,000	USD	1,000,000	1,023,750	0.28
CIFI Holdings Group Co Ltd FRN (Perpetual) 24/08/2022	3,000,000	USD	2,958,504	2,888,063	0.79
CIFI Holdings Group Co Ltd FRN (Perpetual) 28/02/2021	500,000	USD	475,541	482,500	0.13
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,000,000	USD	966,254	1,005,510	0.28
Country Garden Holdings Co Ltd 4.75% 28/9/2023	800,000	USD	790,726	800,000	0.22
Country Garden Holdings Co Ltd 5.625% 15/12/2026	500,000	USD	487,656	513,750	0.14
Country Garden Holdings Co Ltd 6.15% 17/9/2025	300,000	USD	300,000	314,625	0.09
Country Garden Holdings Co Ltd 7.125% 25/4/2022	700,000	USD	700,000	746,375	0.21
Country Garden Holdings Co Ltd 7.25% 8/4/2026	1,000,000	USD	1,000,000	1,088,750	0.30
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	1,000,000	USD	988,890	989,900	0.27
eHi Car Services Ltd 5.875% 14/8/2022	1,000,000	USD	972,233	861,250	0.24
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	1,000,000	USD	972,475	976,250	0.27
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	500,000	USD	486,867	500,000	0.14
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,500,000	USD	2,458,093	2,550,000	0.70
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,600,000	USD	1,557,294	1,648,000	0.45
Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,000,000	USD	2,000,000	2,172,500	0.60

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Geely Automobile Holdings Ltd FRN (Perpetual)	1,300,000	USD	1,295,336	1,291,875	0.36
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	800,000	USD	717,841	782,000	0.22
Greentown China Holdings Ltd 4.55% 10/11/2020	900,000	USD	900,000	900,000	0.25
Greentown China Holdings Ltd 5.875% 11/8/2020	427,000	USD	425,162	430,736	0.12
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,934,311	2,838,750	0.78
Honghua Group Ltd 6.375% 1/8/2022	900,000	USD	900,000	900,000	0.25
Kaisa Group Holdings Ltd 9.375% 30/6/2024	500,000	USD	453,851	475,000	0.13
Kaisa Group Holdings Ltd 10.875% 23/7/2023	600,000	USD	580,875	601,500	0.17
Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,000,000	USD	994,818	1,025,000	0.28
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	1,300,000	USD	1,326,410	1,358,500	0.37
KWG Group Holdings Ltd 5.2% 21/9/2022	1,000,000	USD	1,000,000	981,250	0.27
KWG Group Holdings Ltd 5.875% 10/11/2024	800,000	USD	726,405	765,000	0.21
KWG Group Holdings Ltd 7.875% 9/8/2021	1,000,000	USD	1,000,000	1,040,000	0.29
KWG Group Holdings Ltd 7.875% 1/9/2023	500,000	USD	508,761	525,625	0.14
KWG Group Holdings Ltd 'EMTN' 7.4% 5/3/2024	1,000,000	USD	989,139	1,020,000	0.28
Logan Property Holdings Co Ltd 5.25% 23/2/2023	1,000,000	USD	988,011	996,250	0.27
Logan Property Holdings Co Ltd 5.75% 3/1/2022	1,000,000	USD	1,011,039	1,010,000	0.28
Logan Property Holdings Co Ltd 6.125% 16/4/2021	1,000,000	SGD	762,581	755,815	0.21
Logan Property Holdings Co Ltd 6.5% 16/7/2023	500,000	USD	497,795	516,250	0.14
Logan Property Holdings Co Ltd 6.875% 24/4/2021	1,000,000	USD	1,025,747	1,027,500	0.28
Logan Property Holdings Co Ltd 6.9% 9/6/2024	500,000	USD	489,523	506,250	0.14
Logan Property Holdings Co Ltd 7.5% 27/8/2021	700,000	USD	697,464	725,375	0.20
Logan Property Holdings Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	525,000	0.14
Maoye International Holdings Ltd 13.25% 27/9/2020	3,200,000	USD	3,210,136	3,320,000	0.91
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	500,000	USD	502,567	512,500	0.14
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	800,000	USD	799,278	826,000	0.23
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	1,300,000	USD	1,300,000	1,345,500	0.37
New World China Land Ltd 4.75% 23/1/2027	600,000	USD	600,000	625,500	0.17
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,400,000	USD	1,374,721	1,375,892	0.38
Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,000,000	USD	991,161	1,000,890	0.28
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,400,000	USD	1,400,453	1,419,194	0.39
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	800,000	USD	796,474	810,000	0.22
Powerlong Real Estate Holdings Ltd 9.125% 14/1/2021	1,200,000	USD	1,222,268	1,245,000	0.34
Ronshine China Holdings Ltd 8.1% 9/6/2023	400,000	USD	400,000	408,000	0.11
Ronshine China Holdings Ltd 8.25% 1/2/2021	1,000,000	USD	1,012,201	1,015,000	0.28
Ronshine China Holdings Ltd 8.75% 25/10/2022	900,000	USD	885,948	933,750	0.26
Ronshine China Holdings Ltd 8.95% 22/1/2023	800,000	USD	802,944	836,000	0.23
Ronshine China Holdings Ltd 10.5% 1/3/2022	1,500,000	USD	1,523,270	1,599,375	0.44
Ronshine China Holdings Ltd 11.25% 22/8/2021	1,000,000	USD	1,046,877	1,065,000	0.29
Seazen Group Ltd 5% 16/2/2020	2,000,000	USD	1,993,588	1,995,000	0.55
Seazen Group Ltd 6.15% 15/4/2023	1,000,000	USD	981,286	955,000	0.26
Shimao Property Holdings Ltd 4.75% 3/7/2022	1,000,000	USD	984,812	1,021,470	0.28
Shimao Property Holdings Ltd 5.6% 15/7/2026	1,000,000	USD	1,000,000	1,046,250	0.29
Shimao Property Holdings Ltd 6.125% 21/2/2024	1,000,000	USD	1,000,000	1,065,000	0.29
Shui On Development Holding Ltd FRN (Perpetual)	200,000	USD	200,000	199,250	0.05
Sunac China Holdings Ltd 7.25% 14/6/2022	1,600,000	USD	1,591,328	1,646,000	0.45
Sunac China Holdings Ltd 7.5% 1/2/2024	1,200,000	USD	1,189,147	1,236,000	0.34
Sunac China Holdings Ltd 7.875% 15/2/2022	3,000,000	USD	3,012,747	3,116,250	0.86
Sunac China Holdings Ltd 8.35% 19/4/2023	800,000	USD	792,636	850,000	0.23
Sunac China Holdings Ltd 8.625% 27/7/2020	500,000	USD	499,694	509,375	0.14
Times China Holdings Ltd 5.75% 26/4/2022	800,000	USD	800,000	802,000	0.22
Times China Holdings Ltd 6.25% 17/1/2021	1,000,000	USD	1,000,000	1,010,000	0.28
Times China Holdings Ltd 7.625% 21/2/2022	600,000	USD	600,000	621,750	0.17
Times China Holdings Ltd 7.85% 4/6/2021	200,000	USD	199,148	204,808	0.06
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	700,000	USD	690,582	712,250	0.20
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,600,000	1,638,000	0.45
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,000,000	USD	1,004,502	1,042,500	0.29
Yankuang Group Cayman Ltd 4.75% 30/11/2020	600,000	USD	597,390	599,700	0.16
Yuzhou Properties Co Ltd 6% 25/1/2022	500,000	USD	494,591	502,650	0.14
Yuzhou Properties Co Ltd 6% 25/10/2023	1,100,000	USD	1,061,037	1,075,822	0.30
Yuzhou Properties Co Ltd 8.3% 27/5/2025	2,200,000	USD	2,200,000	2,255,000	0.62
Yuzhou Properties Co Ltd 8.5% 4/2/2023	1,300,000	USD	1,300,000	1,382,875	0.38
Yuzhou Properties Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	1,134,375	0.31

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yuzhou Properties Co Ltd FRN (Perpetual)	800,000	USD	799,804	745,000	0.20
Zhenro Properties Group Ltd 8.65% 21/1/2023	1,900,000	USD	1,884,563	1,925,365	0.53
Zhenro Properties Group Ltd 9.15% 8/3/2022	200,000	USD	197,015	206,038	0.06
Zhenro Properties Group Ltd 9.15% 6/5/2023	800,000	USD	800,000	823,776	0.23
Zhenro Properties Group Ltd 9.8% 20/8/2021	1,000,000	USD	986,758	1,041,170	0.29
Zhenro Properties Group Ltd 10.5% 28/6/2020	500,000	USD	499,697	509,940	0.14
Zhenro Properties Group Ltd 12.5% 2/1/2021	600,000	USD	595,137	637,500	0.18
Zhenro Properties Group Ltd FRN (Perpetual)	2,000,000	USD	2,003,737	2,020,000	0.56
			145,274,298	146,596,601	40.31
China					
China Grand Automotive Services Ltd 8.625% 8/4/2022	3,000,000	USD	3,010,943	2,467,500	0.68
China Minmetals Corp FRN (Perpetual)	1,000,000	USD	994,519	1,005,550	0.28
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,000,000	USD	981,465	972,500	0.27
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	2,500,000	USD	2,481,262	2,481,250	0.68
Jinke Properties Group Co Ltd 8.375% 20/6/2021	400,000	USD	396,711	407,000	0.11
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,000,000	USD	996,229	993,800	0.27
			8,861,129	8,327,600	2.29
Egypt					
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	200,000	USD	200,000	213,494	0.06
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	488,685	502,900	0.14
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	300,000	USD	300,000	304,398	0.08
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	400,000	USD	400,000	410,452	0.11
Caiyun International Investment Ltd 5.5% 8/4/2022	1,000,000	USD	987,784	985,000	0.27
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	906,750	0.25
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	450,000	USD	450,000	462,618	0.13
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,500,000	USD	1,491,146	1,490,805	0.42
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	700,000	USD	700,000	696,500	0.19
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	1,100,000	USD	1,096,052	1,096,073	0.30
Yanlord Land HK Co Ltd 6.8% 27/2/2024	800,000	USD	800,000	816,000	0.22
			7,613,667	7,671,496	2.11
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	3,225,000	0.89
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	2,300,000	USD	2,250,899	2,182,792	0.60
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,000,000	USD	998,343	1,036,250	0.28
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	500,000	USD	498,782	501,875	0.14
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	600,000	USD	600,000	610,500	0.17
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	200,000	USD	192,479	156,000	0.04
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	3,200,000	USD	3,207,169	3,328,000	0.92
Shriram Transport Finance Co Ltd 'EMTN' 5.7% 27/2/2022	500,000	USD	500,000	511,250	0.14
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	300,000	USD	300,000	308,625	0.08
Yes Bank Ifsc Banking Unit Branch 'EMTN' 3.75% 6/2/2023	1,800,000	USD	1,558,009	1,489,500	0.41
			13,105,681	13,349,792	3.67
Indonesia					
ABM Investama Tbk PT 'REGS' 7.125% 1/8/2022	400,000	USD	353,902	334,500	0.09
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	2,300,000	USD	2,267,466	2,277,000	0.62
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	727,535	0.20
Indonesia Treasury Bond 6.5% 15/6/2025	12,000,000,000	IDR	831,760	870,103	0.24
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,016	1,455,501	0.40
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,000,000	USD	986,984	1,012,500	0.28
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	900,000	USD	899,603	932,625	0.26
			7,564,860	7,609,764	2.09
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,228,626	0.34

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,800,000	USD	1,780,614	1,835,964	0.50
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	1,000,000	USD	999,726	1,017,472	0.28
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,957,157	1,962,500	0.53
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	1,100,000	USD	1,100,000	1,116,500	0.31
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	1,117,875	0.31
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,000,000	USD	991,110	1,003,750	0.28
			7,928,607	8,054,061	2.21
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	800,000	USD	801,626	846,000	0.23
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	900,000	USD	857,749	921,348	0.25
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	600,000	USD	600,000	619,500	0.17
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	500,000	USD	524,594	564,375	0.16
Mongolia Government International Bond 'REGS' 10.875% 6/4/2021	300,000	USD	302,430	327,318	0.09
Mongolian Mortgage Corp Hfc LLC 'REGS' 9.75% 29/1/2022	1,850,000	USD	1,870,702	1,803,750	0.50
			4,957,101	5,082,291	1.40
Multinational					
Mongolian Mining Corp/Energy Resources LLC 'REGS' 9.25% 15/4/2024	800,000	USD	762,599	732,560	0.20
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	500,000	USD	500,000	500,625	0.14
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	800,000	USD	799,892	813,000	0.22
ICTSI Treasury BV 'EMTN' 4.625% 16/1/2023	500,000	USD	500,306	521,940	0.14
Indo Energy Finance II BV 'REGS' 6.375% 24/1/2023	1,026,000	USD	997,297	1,036,260	0.29
Jababeka International BV 'REGS' 6.5% 5/10/2023	1,000,000	USD	959,701	913,750	0.25
Royal Capital BV FRN (Perpetual) 4.875%	1,300,000	USD	1,266,031	1,309,412	0.37
Royal Capital BV FRN (Perpetual) 5.5%	300,000	USD	297,781	306,780	0.08
			5,321,008	5,401,767	1.49
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,000,000	USD	1,934,517	2,082,480	0.57
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,243,795	1,336,500	0.37
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	500,000	USD	520,948	559,885	0.15
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.5% 13/10/2021	900,000	USD	900,000	919,323	0.26
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	800,000	USD	778,991	816,000	0.22
			5,378,251	5,714,188	1.57
Philippines					
Petron Corp FRN (Perpetual)	500,000	USD	494,316	492,290	0.14
San Miguel Corp 'EMTN' 4.875% 26/4/2023	800,000	USD	787,971	802,880	0.22
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	2,000,000	USD	2,000,000	2,052,500	0.56
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	2,500,000	USD	2,535,890	2,606,250	0.72
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	500,000	USD	491,353	511,875	0.14
			6,309,530	6,465,795	1.78
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	3,300,000	USD	3,255,415	3,184,500	0.88
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	750,000	SGD	552,280	558,479	0.15
Alam Synergy Pte Ltd 6.625% 24/4/2022	2,000,000	USD	1,874,138	1,727,500	0.47
Alam Synergy Pte Ltd 11.5% 22/4/2021	500,000	USD	502,971	503,750	0.14
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	400,000	USD	358,001	330,000	0.09
Cache Logistics Trust FRN (Perpetual)	500,000	SGD	370,750	377,343	0.10
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	3,500,000	USD	3,312,334	2,143,750	0.59
Global Prime Capital Pte Ltd 5.5% 18/10/2023	400,000	USD	383,144	394,500	0.11
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	3,000,000	USD	2,910,685	2,913,750	0.80
JGC Ventures Pte Ltd 10.75% 30/8/2021	2,800,000	USD	2,809,332	2,912,000	0.80
Jubilant Pharma Ltd/SG 4.875% 6/10/2021	200,000	USD	199,491	203,000	0.06
Jubilant Pharma Ltd/SG 6% 5/3/2024	1,300,000	USD	1,300,000	1,355,250	0.37
LMIRT Capital Pte Ltd 7.25% 19/6/2024	2,300,000	USD	2,325,853	2,452,375	0.67
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	800,000	USD	787,435	818,000	0.22

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	600,000	USD	589,772	614,250	0.17
Medco Straits Services Pte Ltd 'REGS' 8.5% 17/8/2022	800,000	USD	843,538	851,000	0.23
Modernland Overseas Pte Ltd 6.95% 13/4/2024	3,000,000	USD	2,721,375	2,711,250	0.75
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,050,000	USD	2,048,723	1,993,625	0.55
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	800,000	USD	800,000	799,000	0.22
Theta Capital Pte Ltd 6.75% 31/10/2026	5,300,000	USD	4,833,254	4,756,750	1.32
Theta Capital Pte Ltd 7% 11/4/2022	400,000	USD	345,674	398,500	0.11
			33,124,165	31,998,572	8.80
South Korea					
Woori Bank 'REGS' FRN (Perpetual) 4.25%	1,500,000	USD	1,500,000	1,492,743	0.41
Woori Bank 'REGS' FRN (Perpetual) 4.5%	2,000,000	USD	2,000,771	2,005,940	0.55
			3,500,771	3,498,683	0.96
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	800,000	USD	800,000	802,992	0.22
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,500,000	USD	1,433,668	1,479,405	0.41
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,300,000	USD	1,307,718	1,301,625	0.36
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,300,000	USD	1,283,508	1,257,789	0.35
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	2,300,000	USD	2,147,461	2,156,319	0.59
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	1,200,000	USD	1,194,411	1,216,428	0.33
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	900,000	USD	908,917	914,589	0.25
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	500,000	USD	501,801	498,130	0.14
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,400,000	USD	2,335,622	2,288,976	0.63
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	993,336	990,010	0.27
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,400,000	USD	1,400,000	1,418,508	0.39
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,100,000	USD	2,044,052	2,097,333	0.58
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	2,700,000	USD	2,717,327	2,683,098	0.74
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	1,400,000	USD	1,420,704	1,422,709	0.39
SriLankan Airlines Ltd 7% 25/6/2024	1,800,000	USD	1,803,588	1,781,982	0.49
			22,292,113	22,309,893	6.14
Thailand					
Indorama Ventures Global Services Ltd 4.375% 12/9/2024	500,000	USD	498,253	495,475	0.14
Turkey					
Mersin Uluslararasi Liman Isletmeciligi AS 'REGS' 5.375% 15/11/2024	900,000	USD	897,164	927,000	0.25
United Arab Emirates					
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	800,000	USD	800,000	799,000	0.22
United Kingdom					
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	600,000	USD	600,000	621,000	0.17
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	800,000	USD	800,000	815,000	0.22
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	600,000	USD	600,000	597,000	0.16
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	800,000	USD	801,714	797,000	0.22
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	1,300,000	USD	1,200,240	1,186,250	0.33
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	1,700,000	USD	1,651,069	1,678,750	0.46
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	400,000	USD	384,046	395,000	0.11
			6,037,069	6,090,000	1.67
United States of America					
United States Treasury Note/Bond 1.625% 15/8/2029	7,000,000	USD	7,028,778	6,817,344	1.87
Total Bonds			**353,030,150**	**353,055,376**	**97.07**
Total Investments			**353,030,150**	**353,055,376**	**97.07**
Other Net Assets				10,645,064	2.93
Total Net Assets				**363,700,440**	**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 December 31, 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	295,891	1.22
SmarTone Telecommunications Holdings Ltd	313,000	HKD	404,175	241,169	0.99
			844,382	537,060	2.21
Cayman Islands					
CK Hutchison Holdings Ltd	79,988	HKD	968,955	763,203	3.13
JOYY Inc ADR	6,484	USD	444,536	344,300	1.41
Tencent Holdings Ltd	50,200	HKD	2,077,430	2,421,341	9.95
			3,490,921	3,528,844	14.49
China					
China Longyuan Power Group Corp Ltd 'H'	692,000	HKD	578,327	438,106	1.80
China Petroleum & Chemical Corp 'H'	908,200	HKD	728,927	546,992	2.24
COSCO SHIPPING Energy Transportation Co Ltd 'H'	678,000	HKD	382,238	320,408	1.32
Jiangsu Expressway Co Ltd 'H'	272,000	HKD	326,127	373,050	1.53
			2,015,619	1,678,556	6.89
Hong Kong					
China Mobile Ltd	48,000	HKD	545,178	403,746	1.67
CNOOC Ltd	166,000	HKD	254,636	276,274	1.13
Shanghai Industrial Holdings Ltd	194,000	HKD	554,861	373,697	1.53
			1,354,675	1,053,717	4.33
India					
Coal India Ltd	162,509	INR	741,578	481,187	1.98
Gujarat State Petronet Ltd	184,554	INR	407,517	567,535	2.33
Hindalco Industries Ltd	156,122	INR	445,146	472,774	1.94
Indian Oil Corp Ltd	305,846	INR	972,190	537,965	2.21
Larsen & Toubro Ltd	30,598	INR	499,648	556,505	2.29
NTPC Ltd	288,382	INR	688,521	480,986	1.98
Reliance Industries Ltd	86,134	INR	848,931	1,827,047	7.49
UPL Ltd	84,474	INR	631,355	691,739	2.84
			5,234,886	5,615,738	23.06
Indonesia					
Perusahaan Gas Negara Tbk PT	2,063,700	IDR	366,465	322,581	1.32
Semen Indonesia Persero Tbk PT	752,400	IDR	526,856	650,373	2.67
Telekomunikasi Indonesia Persero Tbk PT	2,998,200	IDR	654,305	857,399	3.53
			1,547,626	1,830,353	7.52
Malaysia					
Tenaga Nasional Bhd	240,400	MYR	663,687	779,294	3.20
Singapore					
ComfortDelGro Corp Ltd	239,100	SGD	453,963	423,167	1.74
Keppel Corp Ltd	80,300	SGD	383,698	404,259	1.66
Singapore Telecommunications Ltd	578,900	SGD	1,527,328	1,450,737	5.96
			2,364,989	2,278,163	9.36
South Korea					
Hyundai Steel Co	10,354	KRW	502,771	281,580	1.16
Korea Electric Power Corp	16,207	KRW	656,051	389,601	1.60
Lotte Chemical Corp	2,900	KRW	1,058,863	561,719	2.31
SK Innovation Co Ltd	5,220	KRW	705,364	677,073	2.77
			2,923,049	1,909,973	7.84

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Basso Industry Corp	137,000	TWD	365,659	224,852	0.92
Chunghwa Telecom Co Ltd	214,000	TWD	751,062	785,269	3.22
Formosa Plastics Corp	305,000	TWD	765,532	1,015,413	4.18
Nan Ya Plastics Corp	214,000	TWD	414,324	519,705	2.13
Taiwan Mobile Co Ltd	91,000	TWD	297,151	339,994	1.40
			2,593,728	2,885,233	11.85
Thailand					
Advanced Info Service PCL (Foreign Market)	86,200	THB	420,824	612,965	2.52
PTT PCL (Foreign Market)	641,600	THB	575,705	942,467	3.87
			996,529	1,555,432	6.39
Total Shares			**24,030,091**	**23,652,363**	**97.14**
Total Investments			**24,030,091**	**23,652,363**	**97.14**
Other Net Assets				697,529	2.86
Total Net Assets				**24,349,892**	**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 December 31, 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					
National Australia Bank Ltd 'REGS' FRN 2/8/2034	300,000	USD	300,000	311,283	0.17
Bahamas					
Competition Team Technologies Ltd 3.75% 12/3/2024	800,000	USD	798,489	824,104	0.45
Competition Team Technologies Ltd 4.25% 12/3/2029	400,000	USD	398,817	428,228	0.23
			1,197,306	1,252,332	0.68
Bermuda					
Haitong International Securities Group Ltd 3.125% 18/5/2025	200,000	USD	198,859	197,924	0.11
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	400,000	USD	400,000	413,000	0.22
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,100,000	USD	1,097,183	1,115,026	0.61
Bluestar Finance Holdings Ltd FRN (Perpetual)	200,000	USD	199,333	210,840	0.11
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	3,000,000	USD	2,887,402	3,037,859	1.66
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,500,000	USD	1,435,117	1,610,505	0.88
China Cinda Finance 2017 I Ltd 'EMTN' 4% 21/2/2024	500,000	USD	496,770	521,280	0.28
China Cinda Finance 2017 I Ltd 'EMTN' 4.75% 21/2/2029	300,000	USD	299,761	337,719	0.18
China Great Wall International Holdings IV Ltd FRN (Perpetual)	900,000	USD	900,000	902,493	0.49
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,018,570	0.55
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,699	220,542	0.12
Chinalco Capital Holdings Ltd FRN (Perpetual)	200,000	USD	200,000	201,748	0.11
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.875% 24/10/2024	200,000	USD	198,964	200,038	0.11
CLP Power HK Finance Ltd FRN (Perpetual)	300,000	USD	299,302	301,071	0.16
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,500,000	USD	1,496,560	1,689,240	0.92
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	500,000	USD	497,232	499,312	0.27
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	500,000	473,785	0.26
Coastal Emerald Ltd 3.95% 1/8/2022	500,000	USD	500,000	501,250	0.27
Coastal Emerald Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	993,750	0.54
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,871,248	2,009,060	1.09
Dianjian International Finance Ltd FRN (Perpetual)	1,500,000	USD	1,440,562	1,545,405	0.84
Franshion Brilliant Ltd 3.6% 3/3/2022	1,500,000	USD	1,467,078	1,517,400	0.83
Franshion Brilliant Ltd 4% 21/6/2024	900,000	USD	912,561	924,102	0.50
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	496,851	507,210	0.28
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	900,000	USD	900,000	900,621	0.49
Hanhui International Ltd 4.37% 22/8/2022	600,000	USD	600,000	601,500	0.33
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,300,000	USD	1,292,407	1,286,441	0.70
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	300,000	USD	333,960	328,455	0.18
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	2,000,000	USD	1,905,925	2,074,760	1.14
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	492,527	505,070	0.28
Huarong Finance 2017 Co Ltd FRN (Perpetual)	200,000	USD	200,160	203,022	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	500,000	USD	498,912	501,350	0.27
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	400,000	USD	399,318	403,712	0.22
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	200,000	USD	199,505	210,880	0.11
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	500,000	USD	466,702	528,125	0.29
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	1,600,000	USD	1,593,461	1,534,752	0.84
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	693,070	733,705	0.40
JIC Zhixin Ltd 3.5% 24/11/2027	300,000	USD	289,825	307,119	0.17
Joy Treasure Assets Holdings Inc 2.875% 24/9/2024	400,000	USD	397,754	398,520	0.22
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	300,000	USD	296,412	301,440	0.16
Joy Treasure Assets Holdings Inc 3.875% 20/3/2024	200,000	USD	199,668	207,282	0.11
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	200,000	USD	198,304	215,446	0.12
King Power Capital Ltd 5.625% 3/11/2024	200,000	USD	211,897	224,570	0.12
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	500,000	USD	474,982	509,375	0.28
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	2,000,000	USD	1,948,559	2,090,119	1.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,000,000	USD	995,341	1,025,000	0.56
Poly Real Estate Finance Ltd 4.75% 17/9/2023	800,000	USD	793,031	845,296	0.46
SDG Finance I Ltd 5.25% 23/10/2021	400,000	USD	398,421	411,168	0.22
SIHC International Capital Ltd 4.35% 26/9/2023	600,000	USD	597,600	627,498	0.34
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,200,000	USD	1,180,647	1,196,652	0.65
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	400,000	USD	399,457	400,656	0.22
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	800,000	USD	796,901	803,451	0.44
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,106	402,182	0.22
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,500,000	USD	1,500,000	1,470,330	0.80
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	300,000	307,583	0.17
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	200,000	USD	199,277	215,748	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/9/2028	200,000	USD	198,548	220,832	0.12
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	200,000	USD	200,000	211,338	0.12
State Grid Overseas Investment 2016 Ltd 'REGS' 3.5% 4/5/2027	1,000,000	USD	1,035,281	1,047,390	0.57
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	1,000,000	USD	1,092,860	1,106,570	0.60
Tewoo Group No 4 Ltd 3.15% 1/12/2020	2,000,000	USD	1,980,738	1,989,500	1.08
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	1,000,000	USD	997,161	985,970	0.54
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,232,094	1,291,121	0.70
			47,683,434	49,375,754	26.90
Canada					
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	200,000	USD	214,837	237,416	0.13
Nexen Inc 6.4% 15/5/2037	200,000	USD	251,324	275,235	0.15
			466,161	512,651	0.28
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	2,500,000	USD	2,489,754	2,473,550	1.36
Alibaba Group Holding Ltd 3.4% 6/12/2027	200,000	USD	189,630	208,412	0.11
Alibaba Group Holding Ltd 3.6% 28/11/2024	200,000	USD	210,831	210,037	0.11
Alibaba Group Holding Ltd 4% 6/12/2037	300,000	USD	314,617	320,454	0.17
Alibaba Group Holding Ltd 4.2% 6/12/2047	300,000	USD	272,910	333,022	0.18
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	341,634	339,620	0.18
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	488,082	527,595	0.29
Baidu Inc 4.375% 14/5/2024	400,000	USD	401,112	426,528	0.23
Baidu Inc 4.875% 14/11/2028	500,000	USD	497,989	563,538	0.31
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	499,158	517,605	0.28
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	600,000	USD	599,137	608,250	0.33
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	398,787	416,616	0.23
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	396,366	430,244	0.23
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	2,000,000	1.09
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	473,813	509,910	0.28
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,391	294,552	0.16
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	600,000	USD	593,145	585,366	0.32
Country Garden Holdings Co Ltd 6.15% 17/9/2025	300,000	USD	300,000	314,625	0.17
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	507,777	530,000	0.29
Country Garden Holdings Co Ltd 8% 27/1/2024	600,000	USD	595,062	656,250	0.36
Fufeng Group Ltd 5.875% 28/8/2021	300,000	USD	299,928	311,322	0.17
Geely Automobile Holdings Ltd FRN (Perpetual)	600,000	USD	597,847	596,250	0.32
HPHT Finance 19 Ltd 2.875% 5/11/2024	1,200,000	USD	1,195,822	1,198,080	0.66
Hutchison Whampoa International 12 II Ltd 'REGS' 3.25% 8/11/2022	500,000	USD	493,196	510,940	0.28
Longfor Group Holdings Ltd 3.875% 13/7/2022	1,000,000	USD	973,759	1,021,650	0.56
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,600,000	USD	1,577,213	1,600,000	0.88
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	200,000	USD	200,000	200,460	0.11
Shimao Property Holdings Ltd 5.2% 30/1/2025	200,000	USD	184,670	205,750	0.11
Shimao Property Holdings Ltd 5.6% 15/7/2026	900,000	USD	900,000	941,625	0.51

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shimao Property Holdings Ltd 6.375% 15/10/2021	200,000	USD	197,603	209,500	0.11
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	694,728	737,338	0.40
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	500,000	USD	480,180	523,130	0.28
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	700,000	USD	702,851	754,370	0.41
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	242,033	235,392	0.13
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	1,000,000	USD	997,754	992,350	0.54
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	1,000,000	USD	1,000,000	962,690	0.52
Weibo Corp 3.5% 5/7/2024	500,000	USD	500,000	509,060	0.28
			23,105,779	23,776,081	12.95
China					
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	500,000	USD	507,627	511,175	0.28
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	500,000	USD	496,655	515,310	0.28
China Construction Bank Corp FRN 27/2/2029	800,000	USD	796,876	837,000	0.46
China Minmetals Corp FRN (Perpetual)	2,000,000	USD	1,892,552	2,011,100	1.10
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	2,000,000	USD	2,037,930	1,945,000	1.06
Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/7/2021	1,500,000	USD	1,451,508	1,494,375	0.81
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	1,100,000	USD	1,098,081	1,105,500	0.60
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	500,000	USD	498,413	521,250	0.28
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	900,000	USD	895,438	893,511	0.49
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	1,000,000	USD	992,541	992,500	0.54
Jiangxi Railway Investment Group Co Ltd 4.85% 21/2/2022	400,000	USD	400,000	411,064	0.22
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	496,900	0.27
Shougang Group Co Ltd 4% 23/5/2024	600,000	USD	596,590	614,988	0.33
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	700,000	USD	703,360	708,190	0.39
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 'EMTN' 4% 24/6/2022	1,500,000	USD	1,497,228	1,509,375	0.82
			14,364,799	14,567,238	7.93
Hong Kong					
AIA Group Ltd 'REGS' 4.875% 11/3/2044	500,000	USD	635,862	604,355	0.33
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	500,000	USD	497,080	494,880	0.27
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	300,000	USD	298,865	312,333	0.17
Chong Hing Bank Ltd FRN 26/7/2027	2,500,000	USD	2,397,793	2,505,150	1.36
CITIC Ltd 'EMTN' 3.875% 28/2/2027	200,000	USD	193,638	208,160	0.11
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	500,000	USD	493,008	499,345	0.27
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	300,000	USD	299,403	305,541	0.17
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	400,000	USD	397,645	414,076	0.23
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	947,825	1,051,200	0.57
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,002,428	1,051,360	0.57
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	517,259	559,625	0.30
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	506,875	0.28
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	400,000	USD	400,000	422,556	0.23
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	993,121	993,870	0.54
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	1,400,000	USD	1,400,000	1,393,000	0.76
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	800,000	USD	800,000	795,120	0.43
Nanyang Commercial Bank Ltd FRN 20/11/2029	250,000	USD	249,232	252,283	0.14
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,111	578,875	0.32
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	600,000	USD	599,212	598,548	0.33
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	800,000	USD	794,807	790,048	0.43
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	1,000,000	USD	927,445	1,029,900	0.56
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	200,000	USD	199,863	208,620	0.11
			15,093,597	15,575,720	8.48

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	200,000	USD	199,876	201,836	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	398,872	413,000	0.22
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	700,000	USD	704,375	707,875	0.39
Adani Transmission Ltd 'REGS' 4% 3/8/2026	500,000	USD	457,761	513,060	0.28
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	3,000,000	USD	2,914,554	3,076,710	1.67
Canara Bank/London 'EMTN' 3.875% 28/3/2024	1,100,000	USD	1,093,827	1,130,976	0.62
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	500,000	USD	498,569	522,110	0.28
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	400,000	USD	418,154	418,532	0.23
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	500,000	USD	467,491	515,895	0.28
Indian Oil Corp Ltd 4.75% 16/1/2024	1,000,000	USD	999,145	1,058,270	0.58
NTPC Ltd 'EMTN' 4.25% 26/2/2026	2,000,000	USD	1,955,914	2,102,460	1.15
NTPC Ltd 'EMTN' 4.5% 19/3/2028	200,000	USD	197,055	214,250	0.12
Oil India Ltd 5.125% 4/2/2029	300,000	USD	297,689	333,309	0.18
Power Finance Corp Ltd 3.25% 16/9/2024	300,000	USD	299,151	298,707	0.16
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	397,622	394,384	0.21
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,265	309,657	0.17
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	200,000	USD	199,021	203,534	0.11
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	800,000	USD	795,462	867,544	0.47
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	200,000	USD	196,614	231,171	0.13
Power Grid Corp of India Ltd 3.875% 17/1/2023	200,000	USD	204,939	205,548	0.11
REC Ltd 3.5% 12/12/2024	1,800,000	USD	1,795,490	1,794,384	0.98
REC Ltd 'EMTN' 3.875% 7/7/2027	300,000	USD	285,877	298,623	0.16
REC Ltd 'EMTN' 4.625% 22/3/2028	500,000	USD	499,258	517,675	0.28
REC Ltd 'GMTN' 3.375% 25/7/2024	1,400,000	USD	1,393,159	1,397,326	0.76
State Bank of India/London 'EMTN' 4.5% 28/9/2023	500,000	USD	498,222	527,065	0.29
State Bank of India/London 'REGS' 4% 24/1/2022	200,000	USD	199,567	205,376	0.11
State Bank of India/London 'REGS' 4.375% 24/1/2024	400,000	USD	399,611	420,689	0.23
			18,065,540	18,879,966	10.28
Indonesia					
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	1,800,000	USD	1,780,786	1,782,000	0.97
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	400,000	USD	445,676	518,000	0.28
Indonesia Government International Bond 3.4% 18/9/2029	500,000	USD	496,450	519,219	0.28
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,759	508,342	0.28
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	929,717	1,106,275	0.59
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	338,121	336,015	0.18
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	601,413	596,875	0.33
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	604,742	600,595	0.33
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,500,000	USD	1,468,857	1,590,000	0.87
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	840,000	0.46
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	509,935	526,875	0.29
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	958,500	0.52
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	310,927	350,250	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,252,470	1,286,250	0.70
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,637,195	1,910,625	1.04
Perusahaan Listrik Negara PT 'REGS' 4.375% 5/2/2050	300,000	USD	298,708	303,750	0.17
Perusahaan Listrik Negara PT 'REGS' 4.875% 17/7/2049	1,000,000	USD	1,017,946	1,082,500	0.59
Perusahaan Listrik Negara PT 'REGS' 5.375% 25/1/2029	500,000	USD	565,582	577,500	0.31
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	500,000	USD	521,536	576,250	0.31
Perusahaan Listrik Negara PT 'REGS' 6.25% 25/1/2049	500,000	USD	533,925	647,500	0.35
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2022	1,000,000	USD	990,491	1,013,730	0.55
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	200,000	USD	200,000	212,238	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	328,500	0.18
			17,005,236	18,171,789	9.89
Ireland					
Sibur Securities DAC 'REGS' 3.45% 23/9/2024	400,000	USD	400,000	407,344	0.22
Japan					
Central Japan Railway Co 2.2% 2/10/2024	400,000	USD	399,645	397,848	0.22

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 12/9/2029	200,000	USD	198,501	195,778	0.11
Malaysia					
Export-Import Bank of Malaysia Bhd 'EMTN' 2.48% 20/10/2021	200,000	USD	194,936	200,496	0.11
Malayan Banking Bhd FRN 29/10/2026	300,000	USD	297,090	305,250	0.17
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	490,510	583,930	0.32
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	3,000,000	USD	2,954,091	3,139,740	1.70
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,000,000	USD	1,248,987	1,185,560	0.65
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	1,000,000	USD	940,999	1,001,960	0.55
			6,126,613	6,416,936	3.50
Netherlands					
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	2,000,000	USD	1,887,000	2,075,600	1.13
Philippines					
Bank of the Philippine Islands 'EMTN' 2.5% 10/9/2024	200,000	USD	199,328	198,110	0.11
Philippine Government International Bond 3% 1/2/2028	500,000	USD	471,870	520,508	0.29
Philippine Government International Bond 3.7% 1/3/2041	300,000	USD	286,290	339,750	0.19
Philippine Government International Bond 3.7% 2/2/2042	250,000	USD	226,092	282,091	0.15
Philippine Government International Bond 3.75% 14/1/2029	300,000	USD	299,286	331,750	0.18
Philippine Government International Bond 6.375% 23/10/2034	250,000	USD	302,423	355,000	0.19
Philippine National Bank 'EMTN' 3.28% 27/9/2024	800,000	USD	796,201	807,608	0.44
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	300,000	USD	299,300	296,529	0.16
Union Bank of the Philippines 'EMTN' 3.369% 29/11/2022	200,000	USD	194,225	204,500	0.11
			3,075,015	3,335,846	1.82
Singapore					
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	200,000	USD	199,390	209,140	0.11
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	396,825	392,845	0.21
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	500,000	USD	497,093	516,188	0.28
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	485,996	519,285	0.28
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	416,056	0.23
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	937,117	1,017,500	0.55
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	197,640	USD	197,640	230,004	0.13
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,000,000	USD	2,002,009	1,944,999	1.07
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,500,000	USD	1,422,926	1,537,650	0.84
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	792,895	775,288	0.42
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	595,714	586,218	0.32
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,404	654,786	0.36
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	496,126	537,068	0.29
			9,023,135	9,337,027	5.09
South Korea					
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	500,000	USD	467,733	506,815	0.28
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,027	217,772	0.12
Korea Midland Power Co Ltd 3.375% 22/1/2022	500,000	USD	499,303	511,470	0.28
Korea National Oil Corp 'REGS' 2.5% 24/10/2026	1,000,000	USD	981,859	994,730	0.54
POSCO 'REGS' 2.375% 12/11/2022	400,000	USD	397,931	399,335	0.22
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	497,404	501,057	0.27
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,821,519	3,075,090	1.67
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	198,067	209,996	0.11
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	300,000	304,407	0.17
SK Hynix Inc 3% 17/9/2024	200,000	USD	198,646	199,994	0.11
			6,560,489	6,920,666	3.77
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	1,000,000	USD	1,011,373	1,015,580	0.55
GC Treasury Center Co Ltd 'REGS' 4.25% 19/9/2022	1,000,000	USD	1,005,334	1,038,390	0.57
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	400,000	USD	400,000	401,252	0.22
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	500,000	USD	481,563	502,835	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	298,362	286,691	0.16
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	1,700,000	USD	1,679,580	1,898,908	1.03
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,278	884,289	0.48
			5,568,490	6,027,945	3.28
United States of America					
Hyundai Capital America 'REGS' 4.3% 1/2/2024	700,000	USD	699,720	736,267	0.40
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	900,000	USD	893,942	930,595	0.51
United States Treasury Note/Bond 1.625% 15/8/2029	1,500,000	USD	1,497,295	1,460,859	0.80
			3,090,957	3,127,721	1.71
Total Bonds			**173,810,556**	**180,863,449**	**98.52**
Total Investments			**173,810,556**	**180,863,449**	**98.52**
Other Net Assets				2,718,768	1.48
Total Net Assets				**183,582,217**	**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 December 31, 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	7,277,154	7,735,062	0.16
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	3,000,000	SGD	2,199,633	2,239,002	0.05
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	18,000,000	SGD	12,900,958	13,390,110	0.27
			15,100,591	15,629,112	0.32
British Virgin Islands					
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	8,900,000	USD	8,900,000	8,681,594	0.18
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	10,000,000	USD	9,934,399	8,812,500	0.18
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	15,000,000	USD	15,000,000	14,738,790	0.30
Yuexiu REIT MTN Co Ltd 'EMTN' 3.6% 28/5/2024	235,000,000	HKD	29,946,891	30,001,727	0.62
			63,781,290	62,234,611	1.28
Canada					
Manulife Financial Corp FRN 21/11/2029	13,000,000	SGD	9,509,572	9,671,601	0.20
Cayman Islands					
CIFI Holdings Group Co Ltd 6.7% 23/4/2022	52,000,000	CNH	7,560,344	7,486,763	0.15
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	11,000,000	USD	10,586,446	11,000,000	0.23
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,934,311	2,838,750	0.06
Logan Property Holdings Co Ltd 6.125% 16/4/2021	9,500,000	SGD	7,174,659	7,178,833	0.15
MTR Corp CI Ltd 'EMTN' 2.83% 6/9/2047	19,000,000	HKD	2,358,336	2,322,633	0.05
Ronshine China Holdings Ltd 8.1% 9/6/2023	2,800,000	USD	2,801,618	2,802,884	0.06
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.55% 24/7/2024	20,000,000	HKD	2,542,495	2,541,498	0.05
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	5,000,000	USD	5,000,000	4,814,350	0.10
			40,958,209	40,985,711	0.85
China					
China Development Bank 3.68% 26/2/2026	60,000,000	CNY	8,742,041	8,710,499	0.18
China Government Bond 3.19% 11/4/2024	80,000,000	CNY	11,915,437	11,643,402	0.24
China Government Bond 3.3% 12/7/2023	210,000,000	CNY	30,596,710	30,654,677	0.63
China Great Wall Asset Management Co Ltd 3.65% 1/4/2022	100,000,000	CNY	14,765,710	14,461,365	0.30
China Orient Asset Management Co Ltd 4.33% 23/8/2029	80,000,000	CNY	11,170,163	11,521,198	0.24
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	4,000,000	USD	3,834,874	3,890,000	0.08
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	5,000,000	USD	4,982,957	4,974,100	0.10
United Overseas Bank China Ltd 4.8% 19/11/2029	130,000,000	CNY	18,480,882	18,881,708	0.39
			104,488,774	104,736,949	2.16
France					
Credit Agricole SA 'EMTN' FRN 30/4/2031	15,000,000	SGD	11,027,308	11,499,861	0.23
Societe Generale SA FRN (Perpetual)	11,000,000	SGD	8,159,076	8,504,642	0.18
			19,186,384	20,004,503	0.41
Germany					
Commerzbank AG 'EMTN' FRN 1/3/2027	4,000,000	SGD	2,820,114	3,034,059	0.06
Hong Kong					
AIA Group Ltd 'GMTN' 3.68% 16/1/2031	275,000,000	HKD	35,822,667	37,527,128	0.78
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	5,000,000	USD	4,965,603	4,971,550	0.10
			40,788,270	42,498,678	0.88

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Export-Import Bank of India 7.62% 1/9/2026	200,000,000	INR	2,689,329	2,827,027	0.06
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,188,305	4,441,694	0.09
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	7,045,151	0.15
Housing Development Finance Corp Ltd 9.05% 20/11/2023	250,000,000	INR	3,548,782	3,686,982	0.08
ICICI Bank Ltd 7.42% 27/6/2024	200,000,000	INR	3,025,851	2,837,002	0.06
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	822,827	671,452	0.01
India Government Bond 6.17% 12/6/2023	70,000,000	INR	986,625	972,935	0.02
India Government Bond 6.45% 7/10/2029	443,000,000	INR	6,146,876	6,163,742	0.13
India Government Bond 6.57% 5/12/2033	1,107,000,000	INR	14,781,679	14,926,893	0.31
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,505,791	13,365,530	0.28
India Government Bond 6.79% 15/5/2027	872,000,000	INR	12,611,966	12,194,631	0.25
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,803,084	14,147,539	0.29
India Government Bond 6.83% 19/1/2039	24,000,000	INR	328,023	327,085	0.01
India Government Bond 6.84% 19/12/2022	1,845,000,000	INR	27,502,077	26,261,810	0.54
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	15,965,228	15,444,440	0.32
India Government Bond 7.06% 10/10/2046	1,840,000,000	INR	26,637,521	25,777,546	0.53
India Government Bond 7.16% 20/5/2023	2,365,000,000	INR	33,892,156	33,845,416	0.69
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	29,660,444	31,428,585	0.64
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,390,562	14,461,004	0.30
India Government Bond 7.32% 28/1/2024	1,064,000,000	INR	15,340,527	15,359,677	0.32
India Government Bond 7.35% 22/6/2024	893,000,000	INR	13,750,059	12,896,162	0.27
India Government Bond 7.37% 16/4/2023	449,000,000	INR	6,466,105	6,476,636	0.13
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,696,751	4,242,405	0.09
India Government Bond 7.57% 17/6/2033	65,000,000	INR	964,399	957,067	0.02
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,712,478	16,705,570	0.34
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,130,678	16,352,936	0.34
India Government Bond 7.68% 15/12/2023	494,000,000	INR	7,608,237	7,195,574	0.15
India Government Bond 7.72% 25/5/2025	1,000,000,000	INR	14,484,641	14,654,341	0.30
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,038,845	7,438,969	0.15
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,316	7,470,702	0.15
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,255,337	7,183,786	0.15
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,218,482	12,476,434	0.26
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,410,869	5,857,309	0.12
India Government Bond 8.2% 24/9/2025	770,000,000	INR	13,009,956	11,509,411	0.24
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,427,152	6,052,159	0.12
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,303,327	7,076,618	0.15
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,564,211	15,905,984	0.33
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,268,422	3,775,699	0.08
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,453,368	5,229,498	0.11
Indiabulls Housing Finance Ltd 'EMTN' 6.375% 28/5/2022	6,000,000	USD	5,642,666	4,680,000	0.10
National Bank for Agriculture and Rural Development 6.98% 30/9/2020	450,000,000	INR	6,997,028	6,337,055	0.13
National Bank for Agriculture and Rural Development 7.69% 31/3/2032	650,000,000	INR	10,212,983	9,159,881	0.19
National Bank for Agriculture and Rural Development 8.22% 13/12/2028	250,000,000	INR	3,471,093	3,658,612	0.08
National Bank for Agriculture and Rural Development 8.54% 30/1/2034	965,000,000	INR	13,623,283	14,414,805	0.29
Power Finance Corp Ltd 7.1% 8/8/2022	800,000,000	INR	12,316,635	11,187,734	0.22
Power Finance Corp Ltd 7.35% 22/11/2022	120,000,000	INR	1,642,940	1,687,037	0.03
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,279,570	5,626,594	0.12
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,792,474	3,546,883	0.07
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,527,199	3,584,429	0.07
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	825,158	758,691	0.02
Power Grid Corp of India Ltd 8.13% 25/4/2030	70,000,000	INR	1,037,059	1,026,892	0.02
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,539,182	4,414,249	0.09
REC Ltd 8.37% 14/8/2020	300,000,000	INR	4,580,899	4,258,781	0.09
REC Ltd 8.65% 22/1/2020	250,000,000	INR	3,920,018	3,505,729	0.07
REC Ltd 9.34% 25/8/2024	50,000,000	INR	823,536	730,125	0.02
			510,391,782	494,220,898	10.19

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 11/7/2024	90,000,000,000	IDR	6,296,644	6,694,976	0.14
Ciputra Development Tbk PT 'MTN' 4.85% 20/9/2021	8,500,000	SGD	6,304,019	6,316,407	0.13
Indonesia Treasury Bond 5.625% 15/5/2023	766,788,000,000	IDR	52,244,926	54,052,131	1.11
Indonesia Treasury Bond 6.125% 15/5/2028	540,830,000,000	IDR	35,600,337	36,690,343	0.76
Indonesia Treasury Bond 6.375% 15/4/2042	63,142,000,000	IDR	4,869,526	3,773,738	0.08
Indonesia Treasury Bond 6.5% 15/6/2025	275,300,000,000	IDR	19,151,879	19,961,604	0.41
Indonesia Treasury Bond 6.625% 15/5/2033	364,000,000,000	IDR	25,997,970	24,140,810	0.50
Indonesia Treasury Bond 7% 15/5/2022	309,300,000,000	IDR	23,776,699	22,716,533	0.47
Indonesia Treasury Bond 7% 15/5/2027	552,000,000,000	IDR	39,307,503	39,758,313	0.82
Indonesia Treasury Bond 7% 15/9/2030	362,000,000,000	IDR	25,127,520	25,937,791	0.54
Indonesia Treasury Bond 7.375% 15/5/2048	82,000,000,000	IDR	5,218,672	5,701,754	0.12
Indonesia Treasury Bond 7.5% 15/8/2032	332,043,000,000	IDR	22,118,307	23,800,899	0.49
Indonesia Treasury Bond 7.5% 15/6/2035	146,700,000,000	IDR	10,379,185	10,589,452	0.22
Indonesia Treasury Bond 7.5% 15/5/2038	225,000,000,000	IDR	14,778,301	15,996,758	0.33
Indonesia Treasury Bond 7.5% 15/4/2040	117,000,000,000	IDR	8,270,670	8,347,812	0.17
Indonesia Treasury Bond 8.125% 15/5/2024	175,777,000,000	IDR	12,914,915	13,480,984	0.28
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,181,125	31,596,219	0.65
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,726,162	13,795,848	0.28
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,327,986	21,550,616	0.44
Indonesia Treasury Bond 8.375% 15/3/2024	554,300,000,000	IDR	40,996,557	42,615,118	0.88
Indonesia Treasury Bond 8.375% 15/9/2026	509,984,000,000	IDR	37,836,275	39,428,476	0.81
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,541,396	34,290,039	0.71
Indonesia Treasury Bond 8.375% 15/4/2039	213,350,000,000	IDR	14,981,035	16,367,206	0.34
Indonesia Treasury Bond 8.75% 15/5/2031	181,700,000,000	IDR	13,275,516	14,515,058	0.30
Indonesia Treasury Bond 8.75% 15/2/2044	104,037,000,000	IDR	7,828,118	8,053,921	0.17
Indonesia Treasury Bond 9% 15/3/2029	211,000,000,000	IDR	16,758,726	17,030,470	0.35
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,728,148	7,544,894	0.16
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,413,874	4,724,025	0.10
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,472,688	1,107,142	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,440,083	6,723,285	0.14
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,400,202	7,193,697	0.15
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,526,728	6,984,566	0.14
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,112,297	4,070,989	0.08
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,133,625	8,273,338	0.17
Indosat Tbk PT 8.55% 31/5/2022	30,000,000,000	IDR	2,265,959	2,229,065	0.05
Indosat Tbk PT 8.65% 9/11/2027	109,750,000,000	IDR	7,973,468	8,179,171	0.16
Indosat Tbk PT 8.7% 3/5/2028	50,000,000,000	IDR	3,600,360	3,684,855	0.08
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	748,568	0.02
Indosat Tbk PT 9% 23/7/2022	70,000,000,000	IDR	5,023,322	5,190,059	0.11
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,259,921	11,876,248	0.24
			623,219,966	635,733,178	13.12
Malaysia					
AFFIN Bank Bhd 'MTN' 5.03% 20/9/2027	10,000,000	MYR	2,377,929	2,503,824	0.05
AFFIN Bank Bhd 'MTN' 5.45% 5/2/2027	5,000,000	MYR	1,129,430	1,263,329	0.03
Aman Sukuk Bhd 'IMTN' 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,233,186	0.03
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,677,773	2,570,393	0.05
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,349,871	0.03
Cagamas Bhd 'IMTN' 3.55% 28/11/2024	75,000,000	MYR	17,929,687	18,358,987	0.37
Cagamas Bhd 'IMTN' 3.6% 18/10/2024	55,000,000	MYR	13,156,318	13,496,871	0.27
Cagamas Bhd 'MTN' 4.1% 8/10/2021	10,000,000	MYR	2,411,372	2,478,106	0.05
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,696,330	0.08
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	29,000,000	MYR	6,955,251	7,063,572	0.14
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,259,002	0.03
CIMB Group Holdings Bhd 'MTN' FRN (Perpetual)	3,000,000	MYR	741,060	749,827	0.02
DanaInfra Nasional Bhd 'IMTN' 3.87% 19/7/2024	5,000,000	MYR	1,611,122	1,247,805	0.03
DanaInfra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	3,359,037	0.07
DanaInfra Nasional Bhd 'IMTN' 3.96% 7/2/2025	5,000,000	MYR	1,613,681	1,254,124	0.03
DanaInfra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,314,630	0.03
DanaInfra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,644,980	0.05
DanaInfra Nasional Bhd 'IMTN' 4.82% 12/11/2030	20,000,000	MYR	4,649,027	5,362,714	0.10
DanaInfra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,363,622	0.03

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,280,234	0.03
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,717,048	2,639,920	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,336,657	0.03
GENM Capital Bhd 'MTN' 4.78% 31/3/2022	5,000,000	MYR	1,131,287	1,250,849	0.03
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,142	1,295,965	0.03
Genting Capital Bhd 'MTN' 4.86% 8/6/2027	5,000,000	MYR	1,574,566	1,283,497	0.03
Genting RMTN Bhd 'MTN' 4.18% 8/11/2029	25,000,000	MYR	5,972,987	6,109,272	0.12
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,439,798	0.05
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	35,000,000	MYR	8,419,115	8,680,044	0.17
Hong Leong Financial Group Bhd 'MTN' 4.8% 17/9/2020	5,000,000	MYR	1,160,090	1,231,853	0.03
IJM Corp Bhd 'IMTN' 4.73% 10/4/2020	5,000,000	MYR	1,338,627	1,224,263	0.03
IJM Corp Bhd 'IMTN' 4.83% 10/6/2022	10,000,000	MYR	2,691,476	2,498,910	0.05
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,352,242	0.03
Kuala Lumpur Kepong Bhd 'IMTN' 3.75% 27/9/2029	25,000,000	MYR	5,966,593	6,021,325	0.11
Kuala Lumpur Kepong Bhd 'IMTN' 3.95% 27/9/2034	25,000,000	MYR	5,966,593	6,023,342	0.11
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.54% 5/4/2028	5,000,000	MYR	1,293,329	1,303,984	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,324,495	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,406,208	0.03
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,451,337	0.05
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,685,806	0.08
Malaysia Airports Capital Bhd 'IMTN' 4.68% 16/12/2022	5,000,000	MYR	1,551,149	1,258,464	0.03
Malaysia Government Bond 3.418% 15/8/2022	78,000,000	MYR	19,893,643	19,235,599	0.40
Malaysia Government Bond 3.478% 14/6/2024	100,000,000	MYR	24,052,502	24,738,032	0.51
Malaysia Government Bond 3.48% 15/3/2023	105,400,000	MYR	26,200,418	26,030,854	0.54
Malaysia Government Bond 3.62% 30/11/2021	78,000,000	MYR	18,902,583	19,277,169	0.40
Malaysia Government Bond 3.733% 15/6/2028	95,000,000	MYR	22,498,922	23,810,017	0.49
Malaysia Government Bond 3.757% 20/4/2023	47,000,000	MYR	11,429,156	11,706,616	0.24
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,527,208	9,714,000	0.20
Malaysia Government Bond 3.8% 17/8/2023	72,000,000	MYR	17,421,637	17,988,985	0.37
Malaysia Government Bond 3.828% 5/7/2034	56,000,000	MYR	13,633,554	14,012,242	0.29
Malaysia Government Bond 3.844% 15/4/2033	120,000,000	MYR	28,606,909	29,854,908	0.61
Malaysia Government Bond 3.882% 10/3/2022	40,000,000	MYR	9,754,631	9,958,775	0.21
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,532,006	8,816,177	0.18
Malaysia Government Bond 3.885% 15/8/2029	48,000,000	MYR	11,860,160	12,282,264	0.25
Malaysia Government Bond 3.892% 15/3/2027	15,000,000	MYR	3,688,496	3,790,683	0.08
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,561,648	15,196,028	0.31
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,894,241	23,270,213	0.48
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,849,801	5,064,071	0.10
Malaysia Government Bond 3.955% 15/9/2025	63,500,000	MYR	15,476,169	16,089,293	0.33
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,847,434	10,386,157	0.21
Malaysia Government Bond 4.127% 15/4/2032	14,000,000	MYR	3,291,637	3,588,453	0.07
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,911,025	8,646,907	0.18
Malaysia Government Bond 4.232% 30/6/2031	50,000,000	MYR	11,584,668	12,961,608	0.27
Malaysia Government Bond 4.254% 31/5/2035	34,000,000	MYR	8,265,982	8,797,436	0.18
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,965,015	7,157,354	0.15
Malaysia Government Bond 4.642% 7/11/2033	20,000,000	MYR	5,043,077	5,396,842	0.11
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,762,906	6,728,329	0.14
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,853,447	3,303,906	0.07
Malaysia Government Bond 4.893% 8/6/2038	35,000,000	MYR	9,166,627	9,814,025	0.20
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,743	6,939,794	0.14
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,447,186	2,490,757	0.05
Malaysia Government Investment Issue 3.655% 15/10/2024	40,000,000	MYR	9,660,205	9,960,242	0.21
Malaysia Government Investment Issue 3.699% 15/11/2022	50,000,000	MYR	12,140,599	12,416,932	0.26
Malaysia Government Investment Issue 3.726% 31/3/2026	31,000,000	MYR	7,511,600	7,746,925	0.16
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,831,678	5,044,905	0.10
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,874,763	7,585,033	0.16
Malaysia Government Investment Issue 4.045% 15/8/2024	40,000,000	MYR	9,481,486	10,107,314	0.21
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,045,519	6,612,913	0.14
Malaysia Government Investment Issue 4.119% 30/11/2034	10,000,000	MYR	2,504,693	2,549,075	0.05
Malaysia Government Investment Issue 4.128% 15/8/2025	16,000,000	MYR	3,867,594	4,071,088	0.08
Malaysia Government Investment Issue 4.245% 30/9/2030	28,450,000	MYR	6,609,901	7,395,673	0.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,083,873	3,353,715	0.07
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,641,857	3,921,559	0.08
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,212	35,625	0.00
Malaysia Government Investment Issue 4.467% 15/9/2039	40,000,000	MYR	10,404,777	10,578,747	0.22
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,444	4,514,919	0.09
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,188,883	14,407,100	0.30
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,657,929	5,437,179	0.11
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,081,464	16,373,363	0.34
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,447,806	2,714,996	0.06
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,481,846	0.05
Pengurusan Air SPV Bhd 'IMTN' 4% 4/6/2024	20,000,000	MYR	4,772,691	4,953,083	0.09
Pengurusan Air SPV Bhd 'IMTN' 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,754,086	0.08
PR1MA Corp Malaysia 'IMTN' 4.08% 20/10/2022	5,000,000	MYR	1,183,847	1,249,736	0.03
Prasarana Malaysia Bhd 'IMTN' 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,404,827	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,256,312	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,269,526	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,262,339	0.03
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,653,926	1,349,333	0.03
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,539,800	1,356,276	0.03
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,254,626	0.03
Sarawak Energy Bhd 'IMTN' 5% 4/7/2024	10,000,000	MYR	3,120,594	2,582,665	0.05
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,323,945	0.03
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,345,935	0.03
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,381,175	0.03
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	868,484	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,185,043	1,312,931	0.03
			646,801,380	670,950,597	13.84
Philippines					
Philippine Government Bond 3.25% 15/8/2023	712,000,000	PHP	14,282,188	13,807,982	0.28
Philippine Government Bond 3.5% 21/4/2023	590,000,000	PHP	12,532,928	11,557,456	0.24
Philippine Government Bond 3.5% 20/9/2026	789,000,000	PHP	15,587,162	14,984,071	0.31
Philippine Government Bond 3.625% 9/9/2025	1,159,000,000	PHP	22,220,948	22,325,030	0.46
Philippine Government Bond 3.625% 21/3/2033	335,000,000	PHP	5,230,195	5,990,380	0.12
Philippine Government Bond 4% 26/1/2022	341,000,000	PHP	6,813,295	6,761,491	0.14
Philippine Government Bond 4% 6/12/2022	17,000,000	PHP	294,794	336,976	0.01
Philippine Government Bond 4.125% 20/8/2024	723,000,000	PHP	14,931,262	14,336,232	0.30
Philippine Government Bond 4.625% 4/12/2022	1,701,000,000	PHP	32,271,814	34,229,589	0.71
Philippine Government Bond 4.625% 9/9/2040	899,453,817	PHP	15,891,508	16,601,672	0.34
Philippine Government Bond 4.75% 4/7/2022	140,000,000	PHP	2,740,046	2,817,499	0.06
Philippine Government Bond 4.75% 4/5/2027	1,014,000,000	PHP	19,685,526	20,427,165	0.42
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,334,768	13,946,192	0.29
Philippine Government Bond 5.375% 1/3/2027	125,000,000	PHP	2,751,355	2,603,120	0.05
Philippine Government Bond 5.5% 8/3/2023	1,360,900,000	PHP	25,693,054	27,947,833	0.58
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,484,522	10,773,330	0.22
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,716,219	1,594,365	0.03
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	486,219	423,379	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,165,912	1,087,363	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,990,807	10,560,053	0.22
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,475,712	17,444,174	0.36
Philippine Government Bond 6.25% 12/3/2024	666,000,000	PHP	13,048,662	14,145,715	0.29
Philippine Government Bond 6.25% 14/2/2026	353,186,500	PHP	7,068,285	7,615,706	0.16
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,315,022	1,082,289	0.02
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	19,937,427	23,205,947	0.48
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,459,795	4,695,882	0.10
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,415,272	14,770,398	0.30
Philippine Government Bond 6.875% 10/1/2029	935,100,000	PHP	20,002,835	21,299,495	0.44
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,392,844	2,982,645	0.06
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	37,808,617	38,567,525	0.79
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,826	255,149	0.01
Philippine Government Bond 8.125% 16/12/2035	650,264,351	PHP	15,968,095	16,751,518	0.35
			380,224,914	395,927,621	8.17

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ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	16,500,000	SGD	12,150,150	12,286,537	0.25
Ascott Residence Trust FRN (Perpetual)	8,250,000	SGD	5,941,555	6,220,875	0.13
BOC Aviation Ltd 'GMTN' 3.6% 11/2/2026	300,000,000	HKD	38,242,047	38,759,299	0.81
Cache Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,030,472	6,037,480	0.12
CapitaLand Treasury Ltd 'MTN' 3.15% 29/8/2029	10,000,000	SGD	7,217,035	7,515,395	0.16
CDL Properties Ltd 'MTN' 2.958% 9/5/2024	10,000,000	SGD	7,339,037	7,486,988	0.15
City Developments Ltd 'MTN' 3% 17/1/2024	10,000,000	SGD	7,362,927	7,500,373	0.15
ESR-MTN Pte Ltd 'MTN' 3.95% 21/5/2020	3,750,000	SGD	2,760,812	2,792,060	0.06
ESR-MTN Pte Ltd 'MTN' 4.1% 29/4/2020	4,500,000	SGD	3,167,271	3,350,271	0.07
ESR-REIT 'MTN' 3.95% 9/5/2023	9,500,000	SGD	7,032,297	7,052,591	0.15
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,364,523	9,846,421	0.20
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	1,574,185	0.03
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,423,991	697,151	0.01
FCT MTN Pte Ltd 'MTN' 2.77% 8/11/2024	6,500,000	SGD	4,667,892	4,795,005	0.10
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	4,000,000	SGD	2,897,114	2,996,074	0.06
Frasers Property Treasury Pte Ltd 3.65% 22/5/2022	4,000,000	SGD	2,927,570	3,008,210	0.06
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	12,000,000	USD	11,215,135	7,350,000	0.15
Housing & Development Board 'MTN' 2.315% 18/9/2034	10,000,000	SGD	7,184,200	7,448,542	0.15
Jurong Shipyard Pte Ltd 2.95% 10/9/2021	7,000,000	SGD	4,987,465	5,240,787	0.11
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,863,559	5,382,132	0.11
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,617,300	6,797,653	0.14
Keppel Telecommunications & Transportation Ltd Step-Up Coupon 'MTN' 2.85% 5/9/2024	10,000,000	SGD	7,392,302	7,451,071	0.15
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	19,269,055	0.40
Land Transport Authority of Singapore 'MTN' 3.3% 3/6/2054	9,750,000	SGD	7,073,404	8,085,173	0.17
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	3,108,315	0.06
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,611,579	5,709,897	0.12
LMIRT Capital Pte Ltd 'MTN' 4.1% 22/6/2020	13,000,000	SGD	9,668,555	9,569,226	0.20
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	22,000,000	SGD	16,049,804	16,895,583	0.36
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	7,748,150	0.16
Mercatus Co-operative Ltd 'MTN' 3.1% 19/1/2028	10,000,000	SGD	7,074,881	7,486,839	0.15
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	17,000,000	SGD	12,556,338	12,872,247	0.28
National University of Singapore 'MTN' 1.81% 1/9/2021	4,000,000	SGD	2,928,708	2,967,965	0.06
Nexus International School Singapore Pte Ltd 3.15% 3/12/2031	12,000,000	SGD	8,800,457	8,884,442	0.18
Olam International Ltd 'MTN' FRN (Perpetual)	5,000,000	SGD	3,786,166	3,802,538	0.08
OUE Ltd 'MTN' 3.8% 15/4/2020	10,500,000	SGD	7,632,141	7,831,120	0.16
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	3,250,000	SGD	2,378,982	2,422,661	0.05
OUE Treasury Pte Ltd 'MTN' 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,745,874	0.08
Prime Asset Holdings Ltd 'MTN' 2.9% 24/10/2024	4,250,000	SGD	3,070,541	3,171,888	0.07
RCS Trust 'MTN' 3.05% 4/9/2024	9,750,000	SGD	7,161,227	7,408,351	0.15
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 3.7%	6,000,000	SGD	4,413,110	4,454,268	0.09
Sembcorp Industries Ltd 'MTN' FRN (Perpetual) 4.75%	1,500,000	SGD	1,135,974	1,122,022	0.02
Singapore Airlines Ltd 'MTN' 3.03% 28/3/2024	10,000,000	SGD	7,400,875	7,561,648	0.16
Singapore Government Bond 1.25% 1/10/2021	12,408,000	SGD	9,064,422	9,183,284	0.19
Singapore Government Bond 1.75% 1/2/2023	1,000,000	SGD	740,992	748,096	0.02
Singapore Government Bond 2% 1/2/2024	20,000,000	SGD	14,965,937	15,130,733	0.31
Singapore Government Bond 2.125% 1/6/2026	25,000,000	SGD	18,283,737	19,160,114	0.40
Singapore Government Bond 2.25% 1/8/2036	31,000,000	SGD	22,468,374	24,292,897	0.50
Singapore Government Bond 2.375% 1/6/2025	20,900,000	SGD	15,389,938	16,185,707	0.33
Singapore Government Bond 2.375% 1/7/2039	10,000,000	SGD	7,342,974	7,981,128	0.16
Singapore Government Bond 2.625% 1/5/2028	41,000,000	SGD	31,323,898	32,669,271	0.67
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,408,461	24,391,740	0.50
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,985,179	41,108,630	0.86
Singapore Government Bond 2.875% 1/7/2029	33,000,000	SGD	25,664,396	26,963,731	0.56
Singapore Government Bond 2.875% 1/9/2030	25,350,000	SGD	18,622,190	20,893,640	0.43
Singapore Government Bond 3% 1/9/2024	28,400,000	SGD	21,294,845	22,486,259	0.46
Singapore Government Bond 3.375% 1/9/2033	42,887,000	SGD	34,283,553	37,693,405	0.78
Singapore Government Bond 3.5% 1/3/2027	49,000,000	SGD	39,353,255	40,981,886	0.85
Singapore Press Holdings Ltd FRN (Perpetual)	14,500,000	SGD	10,508,895	11,111,033	0.23
Singapore Treasury Bill (Zero Coupon) 0% 7/4/2020	27,600,000	SGD	20,162,133	20,427,033	0.42
Soilbuild Business Space REIT 'MTN' 3.6% 8/4/2021	9,000,000	SGD	6,683,162	6,710,448	0.14
SPH REIT 'MTN' FRN (Perpetual)	7,000,000	SGD	5,041,962	5,267,023	0.11

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
StarHub Ltd 'MTN' FRN (Perpetual)	10,000,000	SGD	7,259,322	7,460,738	0.15
STT GDC Pte Ltd 'MTN' 3.59% 26/9/2024	8,500,000	SGD	6,167,809	6,476,893	0.13
Suntec REIT MTN Pte Ltd 'MTN' 3.355% 7/2/2025	2,000,000	SGD	1,463,775	1,506,886	0.03
Suntec REIT MTN Pte Ltd 'MTN' 3.4% 10/5/2023	10,000,000	SGD	7,507,668	7,568,266	0.16
Surbana Jurong Pte Ltd 'MTN' 4.11% 3/10/2025	10,000,000	SGD	7,323,371	7,883,193	0.16
			691,725,164	719,988,396	14.87
South Korea					
Korea Treasury Bond 1.125% 10/9/2039	20,000,000,000	KRW	15,466,234	15,606,971	0.32
Korea Treasury Bond 1.25% 10/12/2022	26,000,000,000	KRW	22,233,330	22,422,294	0.46
Korea Treasury Bond 1.375% 10/9/2021	28,000,000,000	KRW	24,131,527	24,209,497	0.50
Korea Treasury Bond 1.375% 10/9/2024	54,500,000,000	KRW	46,220,243	46,859,998	0.97
Korea Treasury Bond 1.375% 10/12/2029	50,000,000,000	KRW	41,588,609	42,194,132	0.87
Korea Treasury Bond 1.5% 10/12/2026	48,100,000,000	KRW	40,248,929	41,238,574	0.85
Korea Treasury Bond 1.5% 10/9/2036	38,500,000,000	KRW	31,640,957	32,271,765	0.67
Korea Treasury Bond 1.625% 10/6/2022	20,000,000,000	KRW	17,308,434	17,409,116	0.36
Korea Treasury Bond 1.75% 10/12/2020	12,000,000,000	KRW	10,417,055	10,426,495	0.22
Korea Treasury Bond 1.875% 10/3/2022	37,700,000,000	KRW	32,837,384	32,926,888	0.68
Korea Treasury Bond 1.875% 10/3/2024	36,000,000,000	KRW	30,577,823	31,575,730	0.65
Korea Treasury Bond 1.875% 10/6/2026	25,000,000,000	KRW	22,454,442	21,971,946	0.45
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	47,557,878	0.97
Korea Treasury Bond 2% 10/12/2021	14,000,000,000	KRW	12,203,793	12,249,439	0.25
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,333,365	27,906,421	0.58
Korea Treasury Bond 2% 10/3/2049	32,400,000,000	KRW	30,718,877	29,937,445	0.62
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,298,277	6,742,844	0.14
Korea Treasury Bond 2.125% 10/6/2027	62,000,000,000	KRW	53,448,551	55,369,482	1.13
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,131,289	33,952,151	0.70
Korea Treasury Bond 2.25% 10/9/2023	26,000,000,000	KRW	22,273,068	23,093,510	0.48
Korea Treasury Bond 2.25% 10/6/2025	35,000,000,000	KRW	31,241,862	31,323,173	0.65
Korea Treasury Bond 2.25% 10/12/2025	32,100,000,000	KRW	28,673,028	28,789,701	0.59
Korea Treasury Bond 2.25% 10/9/2037	24,200,000,000	KRW	21,145,775	22,639,276	0.47
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,087,726	16,366,447	0.34
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,314,089	18,237,789	0.38
Korea Treasury Bond 2.375% 10/9/2038	21,500,000,000	KRW	19,703,726	20,557,816	0.42
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,210,683	25,959,848	0.54
Korea Treasury Bond 2.625% 10/9/2035	24,500,000,000	KRW	22,957,074	23,835,757	0.49
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,630,848	33,356,794	0.69
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,365,146	18,531,847	0.38
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,295,908	14,491,755	0.30
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,554,297	14,770,048	0.30
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,019,939	22,443,752	0.46
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,643,572	11,998,079	0.25
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	13,504,131	13,073,603	0.27
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	21,113,580	22,726,743	0.47
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,519,309	20,468,527	0.42
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,119,443	12,379,888	0.26
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,033,107	2,150,681	0.04
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,328,079	4,573,731	0.09
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,538,003	10,469,753	0.22
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,324,533	2,258,234	0.05
			936,849,750	967,325,818	19.95
Switzerland					
UBS Group AG FRN (Perpetual)	6,000,000	SGD	4,340,351	4,477,826	0.09
Thailand					
AEON Thana Sinsap Thailand PCL 2.93% 15/12/2022	110,000,000	THB	3,478,091	3,754,334	0.08
Bank of Thailand Bill (Zero Coupon) 0% 27/2/2020	230,000,000	THB	7,600,451	7,666,381	0.16
Bank of Thailand Bill (Zero Coupon) 0% 4/6/2020	11,000,000	THB	363,012	365,625	0.01
Bank of Thailand Bill (Zero Coupon) 0% 4/6/2020	206,000,000	THB	6,767,684	6,847,138	0.14
Berli Jucker PCL 3.32% 7/9/2029	215,000,000	THB	6,999,836	7,237,887	0.15
Global Power Synergy PCL 2.86% 8/11/2029	250,000,000	THB	8,277,454	8,512,977	0.18

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Global Power Synergy PCL 3.15% 8/11/2031	350,000,000	THB	11,588,435	11,975,205	0.25
Indorama Ventures Global Services Ltd 4.375% 12/9/2024	11,000,000	USD	10,961,566	10,893,080	0.22
Krung Thai Bank PCL 3.7% 12/7/2029	700,000,000	THB	22,653,715	24,217,827	0.49
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,715	17,250,942	0.36
Krungthai Card PCL 4% 27/11/2026	100,000,000	THB	3,288,869	3,646,491	0.08
Minor International PCL 3.95% 15/3/2031	100,000,000	THB	3,140,547	3,621,753	0.07
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,346,818	4,756,977	0.10
Thai Beverage PCL 4% 1/3/2029	500,000,000	THB	15,741,833	18,118,446	0.37
Thai Union Group PCL 2.78% 6/11/2026	280,000,000	THB	9,273,060	9,480,864	0.20
Thailand Government Bond 1.45% 17/12/2024	352,000,000	THB	11,550,546	11,870,031	0.24
Thailand Government Bond 1.6% 17/6/2035	270,000,000	THB	8,730,668	8,915,922	0.18
Thailand Government Bond 1.875% 17/6/2049	188,000,000	THB	6,111,200	6,083,036	0.13
Thailand Government Bond 2.125% 17/12/2026	300,000,000	THB	10,372,539	10,530,142	0.22
Thailand Government Bond 2.875% 17/12/2028	535,000,000	THB	16,740,928	19,955,250	0.41
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,446,658	9,061,871	0.19
Thailand Government Bond 3.3% 17/6/2038	350,000,000	THB	10,890,274	14,361,886	0.30
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	14,013,400	18,425,147	0.38
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,465,260	11,413,701	0.24
Thailand Government Bond 3.775% 25/6/2032	650,000,000	THB	21,218,689	26,873,885	0.55
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,771,474	5,329,861	0.11
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,466,986	21,415,138	0.44
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,525,625	60,167,604	1.25
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	15,435,942	0.32
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,697,914	12,666,287	0.26
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,713,592	9,283,766	0.19
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,660,663	9,435,715	0.19
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,378,358	2,169,947	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	4,000,000	USD	3,876,477	3,823,240	0.08
True Corp PCL 3.4% 18/10/2021	250,000,000	THB	8,225,032	8,376,760	0.17
True Corp PCL 3.7% 18/7/2021	480,000,000	THB	15,576,831	16,162,269	0.33
			365,584,453	440,103,327	9.08
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	10,000,000	SGD	7,291,372	7,612,066	0.16
Standard Chartered Plc FRN (Perpetual)	15,000,000	SGD	11,084,023	11,420,218	0.23
			18,375,395	19,032,284	0.39
United States of America					
United States Treasury Bill (Zero Coupon) 0% 25/6/2020	53,650,000	USD	53,253,018	53,242,464	1.10
United States Treasury Note/Bond 2.75% 15/8/2042	30,000,000	USD	33,575,029	32,231,250	0.66
			86,828,047	85,473,714	1.76
Total Bonds			**4,568,251,560**	**4,739,763,945**	**97.78**
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd '2007-1 6' 4.17% 27/5/2022	1,500,000	MYR	440,789	371,760	0.01
Total Securitised Assets			**440,789**	**371,760**	**0.01**
Other Transferable Securities					
BONDS					
Singapore					
Ezion Interest Note 0% 20/11/2024	23,750	SGD	4,224	–	–
Total Bonds			**4,224**	**–**	**–**

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**4,224**	**–**	**–**
Total Investments			**4,568,696,573**	**4,740,135,705**	**97.79**
Other Net Assets				107,199,988	2.21
Total Net Assets				**4,847,335,693**	**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 December 31, 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	1,151,808	AUD	16,678,973	16,602,383	1.80
Alumina Ltd	113,138	AUD	206,721	182,700	0.02
Ansell Ltd	558,861	AUD	10,391,718	11,390,748	1.24
Atlas Arteria Ltd (Units)	249,863	AUD	1,133,568	1,373,615	0.15
Aurizon Holdings Ltd	939,974	AUD	3,046,051	3,451,588	0.37
AusNet Services	1,442,961	AUD	1,731,848	1,722,285	0.19
Bank of Queensland Ltd	292,400	AUD	1,793,029	1,488,390	0.16
Bapcor Ltd	102,278	AUD	396,665	459,583	0.05
Bendigo & Adelaide Bank Ltd	298,799	AUD	2,239,399	2,051,726	0.22
Brambles Ltd	148,689	AUD	1,106,023	1,223,511	0.13
Caltex Australia Ltd	31,762	AUD	587,098	757,093	0.08
Charter Hall Group (REIT)	293,995	AUD	2,102,781	2,287,079	0.25
Cleanaway Waste Management Ltd	1,000,100	AUD	1,368,270	1,411,370	0.15
Coca-Cola Amatil Ltd	73,183	AUD	536,171	568,286	0.06
Coles Group Ltd	201,152	AUD	1,842,387	2,095,847	0.23
Computershare Ltd	146,306	AUD	1,511,717	1,723,675	0.19
Cromwell Property Group (Units) (REIT)	7,609,813	AUD	6,060,955	6,277,883	0.68
Iluka Resources Ltd	247,519	AUD	1,177,594	1,616,192	0.18
Insurance Australia Group Ltd	52,554	AUD	279,042	282,642	0.03
IRESS Ltd	373,180	AUD	3,527,138	3,416,625	0.37
JB Hi-Fi Ltd	235,165	AUD	4,302,344	6,219,704	0.67
Qantas Airways Ltd	249,515	AUD	865,535	1,245,569	0.14
Qube Holdings Ltd	3,623,286	AUD	7,314,418	8,369,508	0.91
Rio Tinto Ltd	182,578	AUD	10,669,714	12,870,148	1.40
Sonic Healthcare Ltd	340,996	AUD	5,992,468	6,883,171	0.75
Suncorp Group Ltd	147,920	AUD	1,569,195	1,345,964	0.15
Transurban Group	2,593,116	AUD	24,294,789	27,145,695	2.94
Westpac Banking Corp	18,377	AUD	363,798	312,629	0.03
Woolworths Group Ltd	1,025,643	AUD	21,839,792	26,039,104	2.82
			134,929,201	150,814,713	16.36
Bermuda					
Beijing Enterprises Water Group Ltd	5,284,000	HKD	3,137,420	2,673,533	0.29
Cafe de Coral Holdings Ltd	352,000	HKD	871,797	834,451	0.09
China Water Affairs Group Ltd	2,788,000	HKD	2,919,981	2,087,314	0.23
CK Infrastructure Holdings Ltd	1,252,000	HKD	9,989,891	8,915,226	0.96
Shenzhen International Holdings Ltd	566,017	HKD	1,182,831	1,244,399	0.14
Yue Yuen Industrial Holdings Ltd	321,500	HKD	1,115,739	949,588	0.10
			19,217,659	16,704,511	1.81
Cayman Islands					
China Conch Venture Holdings Ltd	1,228,500	HKD	4,413,693	5,363,899	0.57
China SCE Group Holdings Ltd	1,860,000	HKD	913,197	1,084,414	0.12
Chlitina Holding Ltd	138,000	TWD	1,136,694	1,095,640	0.12
CK Asset Holdings Ltd	131,500	HKD	1,185,206	949,893	0.10
HKBN Ltd	579,500	HKD	1,034,936	971,903	0.11
IGG Inc	2,971,000	HKD	2,906,066	2,193,800	0.24
Zhenro Properties Group Ltd	1,398,000	HKD	856,899	1,005,360	0.11
			12,446,691	12,664,909	1.37
China					
Agricultural Bank of China Ltd 'H'	17,690,000	HKD	7,835,769	7,791,991	0.85
Agricultural Bank of China 'A'	16,681,901	CNY	8,662,239	8,837,356	0.96
Angang Steel Co Ltd 'H'	2,663,400	HKD	1,585,405	1,108,174	0.12
Anhui Conch Cement Co Ltd 'H'	3,626,500	HKD	22,478,889	26,452,241	2.88
Avic Jonhon Optronic Tech 'A'	244,898	CNH	1,330,908	1,373,308	0.15
Bank Of Beijing Co Ltd 'A'	6,370,548	CNY	5,037,531	5,194,881	0.56

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of China Ltd 'H'	34,978,000	HKD	14,224,496	14,957,729	1.63
Bank Of China Ltd 'A'	9,252,590	CNY	4,794,714	4,901,626	0.53
Bank of Communications Co Ltd 'H'	12,108,000	HKD	9,107,287	8,614,075	0.93
Bank Of Communications Co 'A'	1,140,700	CNY	900,355	921,999	0.10
Bank Of Hangzhou Co Ltd 'A'	1,314,578	CNY	1,627,427	1,728,750	0.19
Bank Of Jiangsu Co Ltd 'A'	3,478,479	CNY	3,409,910	3,615,584	0.39
Bank of Ningbo Co Ltd 'A'	229,375	CNY	871,803	926,990	0.10
Beijing Sinnet Technology 'A'	464,674	CNY	1,258,664	1,338,894	0.15
CGN Power Co Ltd 'H' '144A'	44,740,000	HKD	12,601,913	11,950,491	1.31
China Coal Energy Co Ltd 'H'	4,135,000	HKD	1,737,021	1,640,818	0.18
China Minsheng Banking Corp Ltd 'H'	7,199,500	HKD	5,481,794	5,445,579	0.59
China Minsheng Banking 'A'	9,262,400	CNY	8,139,331	8,390,799	0.91
China Railway Group Ltd 'H'	1,461,000	HKD	1,211,196	902,447	0.10
China Railway Signal & Communication Corp Ltd 'H' '144A'	1,302,000	HKD	1,080,378	727,322	0.08
China Telecom Corp Ltd 'H'	6,466,000	HKD	3,181,580	2,665,430	0.29
China Yangtze Power Co Ltd 'A'	2,944,914	CNY	7,571,591	7,770,851	0.84
Daqin Railway Co Ltd 'A'	4,290,134	CNY	4,815,847	5,056,668	0.55
Fiberhome Telecom Tech 'A'	260,513	CNH	920,955	1,026,650	0.11
Foshan Haitian Flavouring 'A'	325,900	CNY	4,978,022	5,030,182	0.55
Fuyao Glass Industry Group Co Ltd 'H' '144A'	302,400	HKD	1,000,620	926,183	0.10
Gcl System Integration Technology Co Ltd 'A'	1,008,500	CNH	880,539	855,685	0.09
Giant Network Group Co Ltd 'A'	406,700	CNY	1,016,849	1,054,490	0.11
Glodon Co Ltd 'A'	339,708	CNH	1,572,331	1,657,218	0.18
Gree Electric Appliances Inc of Zhuhai 'A'	639,000	CNY	5,314,169	6,016,206	0.65
Huaxia Bank Co Ltd 'A'	849,374	CNY	901,175	935,287	0.10
Industrial & Commercial Bank of China Ltd 'A'	1,089,800	CNY	909,104	919,972	0.10
Industrial & Commercial Bank of China Ltd 'H'	6,119,000	HKD	4,180,324	4,714,745	0.51
Industrial Bank Co Ltd 'A'	329,000	CNY	890,335	935,215	0.10
Jiangsu Expressway Co Ltd 'H'	2,412,000	HKD	3,392,582	3,308,073	0.36
Kweichow Moutai Co Ltd 'A'	29,100	CNY	4,718,651	4,942,290	0.54
Midea Group Co Ltd 'A'	619,192	CNY	4,802,582	5,178,115	0.56
PetroChina Co Ltd 'H'	3,748,000	HKD	2,457,693	1,881,927	0.20
Sangfor Technologies Inc 'A'	101,200	CNH	1,626,991	1,661,954	0.18
Shanghai M&G Stationery Inc 'A'	277,200	CNH	1,804,238	1,939,676	0.21
Shanghai Pharmaceuticals Holding Co Ltd 'H'	1,195,900	HKD	2,902,139	2,328,201	0.25
Shenzhen Expressway Co Ltd 'H'	2,284,000	HKD	2,653,203	3,279,173	0.36
Sichuan Chuantou Energy Co 'A'	1,257,439	CNY	1,708,663	1,778,171	0.19
Sinopec Shanghai Petrochemical Co Ltd 'H'	5,152,000	HKD	2,586,808	1,554,784	0.17
Topchoice Medical Investment Corp 'A'	96,600	CNH	1,413,857	1,421,931	0.15
Weichai Power Co Ltd 'H'	5,080,000	HKD	6,934,777	10,724,869	1.16
Yealink Network Technology Co Ltd 'A'	150,338	CNH	1,469,870	1,562,852	0.17
Zijin Mining Group Co Ltd 'A'	1,685,300	CNY	860,781	1,110,556	0.12
			190,843,306	199,058,408	21.61
Hong Kong					
Beijing Enterprises Holdings Ltd	261,000	HKD	1,261,601	1,198,238	0.13
BOC Hong Kong Holdings Ltd	374,000	HKD	1,434,716	1,299,168	0.14
Champion REIT (REIT)	1,318,000	HKD	1,029,126	871,664	0.09
China Merchants Port Holdings Co Ltd	2,564,000	HKD	5,312,049	4,339,702	0.47
China Mobile Ltd	1,814,500	HKD	16,128,119	15,262,466	1.65
CLP Holdings Ltd	902,000	HKD	9,328,302	9,486,738	1.03
Guangdong Investment Ltd	438,000	HKD	659,219	916,829	0.10
Henderson Land Development Co Ltd	2,301,000	HKD	13,357,327	11,302,500	1.23
Link REIT (Units) (REIT)	85,500	HKD	728,712	905,830	0.10
Power Assets Holdings Ltd	1,563,500	HKD	11,709,159	11,444,563	1.24
Shanghai Industrial Holdings Ltd	608,000	HKD	1,375,766	1,171,174	0.13
			62,324,096	58,198,872	6.31
India					
Bajaj Auto Ltd	48,720	INR	1,885,176	2,173,959	0.24
Bharti Infratel Ltd	421,016	INR	1,476,973	1,489,343	0.16
Hexaware Technologies Ltd	434,168	INR	2,234,831	2,035,861	0.22

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hindustan Unilever Ltd	942,639	INR	23,400,866	25,395,646	2.75
Infosys Ltd	1,378,725	INR	15,088,102	14,122,733	1.53
Infosys Ltd ADR	1,130,188	USD	10,793,681	11,505,314	1.25
ITC Ltd	4,935,810	INR	21,338,726	16,436,986	1.78
LIC Housing Finance Ltd	389,499	INR	3,094,203	2,369,086	0.26
Mahindra & Mahindra Ltd GDR	219,344	USD	2,081,810	1,658,241	0.18
Petronet LNG Ltd	286,418	INR	1,035,113	1,075,199	0.12
Power Grid Corp of India Ltd	4,928,697	INR	14,265,191	13,136,854	1.43
Tech Mahindra Ltd	2,050,600	INR	23,386,268	21,899,866	2.37
Torrent Power Ltd	419,222	INR	1,595,690	1,668,004	0.18
			121,676,630	114,967,092	12.47
Indonesia					
Telekomunikasi Indonesia Persero Tbk PT	4,228,700	IDR	1,151,915	1,209,288	0.13
Malaysia					
Bermaz Auto Bhd	3,368,700	MYR	1,927,395	1,729,438	0.19
Carlsberg Brewery Malaysia Bhd	171,100	MYR	1,080,499	1,229,761	0.13
CIMB Group Holdings Bhd	1,413,695	MYR	1,663,034	1,779,862	0.19
DiGi.Com Bhd	5,594,400	MYR	6,457,100	6,099,744	0.66
Malayan Banking Bhd	11,814,577	MYR	26,509,911	24,954,861	2.72
Petronas Chemicals Group Bhd	898,700	MYR	1,978,019	1,614,825	0.18
Petronas Gas Bhd	795,800	MYR	3,412,285	3,233,391	0.35
Public Bank Bhd	2,347,400	MYR	11,212,610	11,155,952	1.21
RHB Bank Bhd	6,815,300	MYR	9,497,637	9,630,217	1.04
Tenaga Nasional Bhd	1,093,000	MYR	3,385,101	3,543,129	0.38
			67,123,591	64,971,180	7.05
Multinational					
HK Electric Investments & HK Electric Investments Ltd	6,004,500	HKD	5,805,707	5,921,947	0.64
HKT Trust & HKT Ltd	11,575,000	HKD	17,466,823	16,321,115	1.77
			23,272,530	22,243,062	2.41
Philippines					
Aboitiz Power Corp	1,649,000	PHP	1,605,043	1,113,551	0.12
First Gen Corp	1,749,000	PHP	747,961	834,009	0.09
Globe Telecom Inc	10,655	PHP	444,529	424,980	0.05
International Container Terminal Services Inc	879,760	PHP	1,800,212	2,233,926	0.24
Manila Electric Co	288,020	PHP	1,763,401	1,802,791	0.20
Universal Robina Corp	677,010	PHP	2,009,469	1,938,325	0.21
			8,370,615	8,347,582	0.91
Singapore					
ComfortDelGro Corp Ltd	679,500	SGD	1,383,842	1,202,601	0.13
DBS Group Holdings Ltd	104,383	SGD	1,199,416	2,008,859	0.22
Fortune Real Estate Investment Trust (Units) (REIT)	3,967,000	HKD	4,962,352	4,630,763	0.50
Keppel DC REIT (REIT)	585,466	SGD	653,632	905,566	0.10
Keppel Infrastructure Trust	3,367,669	SGD	1,237,598	1,352,317	0.15
Oversea-Chinese Banking Corp Ltd	592,265	SGD	4,229,859	4,835,860	0.52
SATS Ltd	2,507,900	SGD	9,391,821	9,436,611	1.02
Singapore Airlines Ltd	418,800	SGD	2,810,011	2,815,337	0.31
Singapore Telecommunications Ltd	1,969,200	SGD	5,514,726	4,934,862	0.54
United Overseas Bank Ltd	1,149,200	SGD	21,862,829	22,569,364	2.45
Wilmar International Ltd	2,530,900	SGD	6,341,076	7,754,030	0.84
			59,587,162	62,446,170	6.78
South Korea					
Cheil Worldwide Inc	40,692	KRW	900,305	846,247	0.09
DGB Financial Group Inc	484,091	KRW	3,271,423	2,980,438	0.32
KT&G Corp	109,750	KRW	10,499,163	8,901,855	0.97
LG Uplus Corp	752,225	KRW	8,855,553	9,236,539	0.99

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NCSoft Corp	5,849	KRW	2,109,247	2,736,226	0.30
Shinhan Financial Group Co Ltd	126,666	KRW	5,060,328	4,748,127	0.52
SK Telecom Co Ltd	10,229	KRW	2,128,381	2,105,151	0.23
			32,824,400	31,554,583	3.42
Taiwan					
China Steel Corp	1,137,000	TWD	927,281	906,505	0.10
Chunghwa Telecom Co Ltd	7,283,000	TWD	25,925,180	26,724,826	2.90
E.Sun Financial Holding Co Ltd	5,598,149	TWD	3,880,847	5,210,274	0.57
Far EasTone Telecommunications Co Ltd	1,308,000	TWD	3,047,983	3,145,972	0.34
First Financial Holding Co Ltd	8,461,100	TWD	5,724,096	6,689,398	0.73
Formosa Taffeta Co Ltd	2,429,000	TWD	2,848,498	2,771,185	0.30
Globalwafers Co Ltd	180,000	TWD	1,678,812	2,296,761	0.25
Hua Nan Financial Holdings Co Ltd	547,607	TWD	300,718	401,887	0.04
Machvision Inc	179,000	TWD	2,609,254	2,152,634	0.23
Makalot Industrial Co Ltd	774,050	TWD	4,948,935	4,066,881	0.44
Pou Chen Corp	1,819,000	TWD	2,155,718	2,378,651	0.26
Shin Zu Shing Co Ltd	224,000	TWD	748,747	963,939	0.10
SinoPac Financial Holdings Co Ltd	3,105,000	TWD	1,173,320	1,346,533	0.15
Taishin Financial Holding Co Ltd	3,140,000	TWD	1,339,138	1,518,831	0.16
Taiwan Cement Corp	782,773	TWD	996,487	1,141,114	0.12
Taiwan High Speed Rail Corp	1,297,000	TWD	1,496,647	1,661,434	0.18
Taiwan Mobile Co Ltd	951,000	TWD	3,485,518	3,553,125	0.39
Taiwan Paiho Ltd	1,168,000	TWD	2,889,509	3,284,599	0.36
Uni-President Enterprises Corp	3,451,000	TWD	8,318,837	8,542,023	0.93
			74,495,525	78,756,572	8.55
Thailand					
Advanced Info Service PCL (Foreign Market)	1,472,600	THB	7,886,205	10,471,612	1.14
Advanced Info Service PCL NVDR	2,997,400	THB	17,974,666	21,314,416	2.31
Bangkok Bank PCL (Foreign Market)	204,400	THB	1,065,498	1,088,405	0.12
Charoen Pokphand Foods PCL (Foreign Market)	1,420,000	THB	1,169,281	1,303,678	0.14
Electricity Generating PCL (Foreign Market)	261,700	THB	1,558,420	2,865,673	0.31
Electricity Generating PCL NVDR	164,300	THB	1,359,474	1,799,122	0.20
Intouch Holdings PCL NVDR	8,219,100	THB	14,891,627	15,709,013	1.70
Kiatnakin Bank PCL (Foreign Market)	581,100	THB	1,304,176	1,280,395	0.14
Kiatnakin Bank PCL NVDR	511,900	THB	1,161,736	1,127,920	0.12
Krung Thai Bank PCL (Foreign Market)	4,342,700	THB	2,286,428	2,377,677	0.26
PTT Exploration & Production PCL NVDR	363,700	THB	1,506,123	1,511,687	0.16
PTT PCL (Foreign Market)	2,463,000	THB	2,459,752	3,617,981	0.39
PTT PCL NVDR	8,653,800	THB	13,136,337	12,711,847	1.38
Ratch Group PCL NVDR	1,977,000	THB	3,588,429	4,537,624	0.49
Siam Cement PCL/The (Foreign Market)	21,800	THB	337,914	285,293	0.03
Thai Beverage PCL	1,332,000	SGD	972,455	881,555	0.10
Thai Union Group PCL (Foreign Market)	2,796,800	THB	1,658,290	1,260,504	0.14
Tisco Financial Group PCL (Foreign Market)	629,600	THB	1,629,991	2,086,144	0.23
Tisco Financial Group PCL NVDR	327,200	THB	811,069	1,084,159	0.12
TPI Polene Power PCL NVDR	6,337,200	THB	1,205,621	930,892	0.10
			77,963,492	88,245,597	9.58
Total Shares			**886,226,813**	**910,182,539**	**98.76**
Total Investments			**886,226,813**	**910,182,539**	**98.76**
Other Net Assets				11,427,335	1.24
Total Net Assets				**921,609,874**	**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 December 31, 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 Grand Pharmaceutical and Healthcare Holdings Ltd	128,000	HKD	70,268	69,695	0.14
CK Infrastructure Holdings Ltd	75,500	HKD	524,059	537,619	1.05
First Pacific Co Ltd	362,000	HKD	137,653	123,192	0.24
Kerry Properties Ltd	112,000	HKD	366,311	355,975	0.70
			1,098,291	1,086,481	2.13
Cayman Islands					
58.com Inc ADR	5,555	USD	337,898	364,686	0.71
AAC Technologies Holdings Inc	68,000	HKD	404,403	593,806	1.16
Alibaba Group Holding Ltd ADR	14,376	USD	2,650,653	3,061,943	6.00
ANTA Sports Products Ltd	59,000	HKD	494,156	528,473	1.03
Bosideng International Holdings Ltd	502,000	HKD	149,481	181,149	0.35
China SCE Group Holdings Ltd	276,000	HKD	126,546	160,913	0.32
CK Asset Holdings Ltd	96,000	HKD	704,865	693,458	1.36
CK Hutchison Holdings Ltd	43,500	HKD	457,561	415,054	0.81
Fu Shou Yuan International Group Ltd	129,000	HKD	118,441	109,335	0.21
Li Ning Co Ltd	162,500	HKD	354,118	487,267	0.95
Momo Inc ADR	14,013	USD	490,102	475,041	0.93
New Oriental Education & Technology Group Inc ADR	4,739	USD	452,611	580,196	1.14
Sands China Ltd	63,600	HKD	306,171	340,172	0.67
SSY Group Ltd	222,000	HKD	209,743	179,891	0.35
Tencent Holdings Ltd	46,700	HKD	2,302,700	2,252,521	4.41
Tencent Music Entertainment Group ADR	13,609	USD	207,102	160,994	0.32
Wisdom Marine Lines Co Ltd	55,000	TWD	53,582	54,217	0.11
Xinyi Solar Holdings Ltd	517,741	HKD	295,040	367,675	0.72
			10,115,173	11,006,791	21.55
China					
Agricultural Bank of China Ltd 'H'	606,000	HKD	247,956	266,927	0.52
Anhui Conch Cement Co Ltd 'H'	34,000	HKD	207,679	248,001	0.49
BAIC Motor Corp Ltd 'H' '144A'	240,000	HKD	145,547	136,226	0.27
Beijing Capital International Airport Co Ltd 'H'	270,000	HKD	270,689	261,780	0.51
CGN Power Co Ltd 'H' '144A'	1,813,000	HKD	479,867	484,270	0.95
China Construction Bank Corp 'H'	331,000	HKD	289,714	286,068	0.56
China Pacific Insurance Group Co Ltd 'H'	133,400	HKD	545,252	525,921	1.03
China Telecom Corp Ltd 'H'	1,320,000	HKD	654,702	544,134	1.07
China Vanke Co Ltd 'H'	138,100	HKD	535,039	589,675	1.15
Chongqing Rural Commercial Bank Co Ltd 'H'	364,000	HKD	188,519	186,042	0.36
CITIC Securities Co Ltd 'H'	82,500	HKD	156,128	188,370	0.37
Great Wall Motor Co Ltd 'H'	311,500	HKD	234,184	230,413	0.45
Industrial & Commercial Bank of China Ltd 'H'	69,000	HKD	48,363	53,165	0.10
Jiangsu Expressway Co Ltd 'H'	36,000	HKD	47,773	49,374	0.10
New China Life Insurance Co Ltd 'H'	117,700	HKD	622,653	506,346	0.99
PICC Property & Casualty Co Ltd 'H'	442,000	HKD	546,095	532,984	1.04
Ping An Insurance Group Co of China Ltd 'H'	94,500	HKD	1,137,292	1,117,682	2.19
Shenzhen Expressway Co Ltd 'H'	110,000	HKD	131,094	157,929	0.31
TravelSky Technology Ltd 'H'	150,000	HKD	354,179	366,377	0.72
Weichai Power Co Ltd 'H'	285,000	HKD	461,735	601,691	1.18
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	136,800	HKD	96,868	114,716	0.22
			7,401,328	7,448,091	14.58
Hong Kong					
AIA Group Ltd	68,200	HKD	696,041	716,414	1.41
Champion REIT (REIT)	344,000	HKD	237,277	227,506	0.45
China Traditional Chinese Medicine Holdings Co Ltd	358,000	HKD	171,463	172,861	0.34
Hong Kong Exchanges & Clearing Ltd	2,700	HKD	85,509	87,722	0.17

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lenovo Group Ltd	726,000	HKD	639,267	487,601	0.95
Sinotruk Hong Kong Ltd	61,000	HKD	116,380	130,193	0.25
Swire Pacific Ltd - Class B	127,500	HKD	180,615	190,913	0.37
Swire Pacific Ltd - Class A	16,000	HKD	200,596	148,760	0.29
Techtronic Industries Co Ltd	18,500	HKD	138,102	150,978	0.30
			2,465,250	2,312,948	4.53
India					
ACC Ltd	7,042	INR	148,228	142,624	0.28
Bajaj Holdings & Investment Ltd	4,380	INR	211,065	209,040	0.41
Bandhan Bank Ltd '144A'	63,922	INR	499,015	455,159	0.89
Bata India Ltd	4,535	INR	96,454	111,284	0.22
Bharat Electronics Ltd	90,227	INR	116,004	126,470	0.25
Bharti Infratel Ltd	48,951	INR	195,655	173,164	0.34
Coal India Ltd	175,108	INR	492,039	518,494	1.00
Crompton Greaves Consumer Electricals Ltd	60,203	INR	201,955	202,298	0.40
Dr Lal PathLabs Ltd '144A'	3,191	INR	67,079	66,788	0.13
Dr Reddy's Laboratories Ltd	1,191	INR	49,174	47,964	0.09
Housing Development Finance Corp Ltd	30,418	INR	910,702	1,028,116	2.00
Indian Hotels Co Ltd/The	73,438	INR	160,022	149,184	0.29
Ipca Laboratories Ltd	6,004	INR	84,474	95,576	0.19
Jubilant Foodworks Ltd	12,337	INR	277,447	285,583	0.56
Manappuram Finance Ltd	26,559	INR	45,628	66,009	0.13
Muthoot Finance Ltd	15,268	INR	133,154	162,876	0.32
Natco Pharma Ltd	11,453	INR	88,853	95,222	0.19
NHPC Ltd (Units)	328,977	INR	110,520	110,384	0.22
Oil & Natural Gas Corp Ltd	260,976	INR	626,051	470,925	0.92
Petronet LNG Ltd	97,346	INR	367,447	365,432	0.72
Pfizer Ltd	1,515	INR	84,989	89,669	0.18
Phoenix Mills Ltd/The	7,063	INR	70,571	82,397	0.16
Power Finance Corp Ltd	105,847	INR	152,963	174,834	0.34
Reliance Industries Ltd	6,155	INR	126,084	130,558	0.26
Syngene International Ltd '144A'	11,368	INR	50,908	50,988	0.10
Wipro Ltd	13,577	INR	56,032	46,754	0.09
			5,422,513	5,457,792	10.68
Indonesia					
Ace Hardware Indonesia Tbk PT	973,000	IDR	121,195	104,782	0.21
Barito Pacific Tbk PT	3,760,100	IDR	261,240	408,986	0.80
Gudang Garam Tbk PT	19,800	IDR	101,762	75,592	0.15
Indofood CBP Sukses Makmur Tbk PT	390,200	IDR	279,611	313,397	0.61
Indofood Sukses Makmur Tbk PT	750,000	IDR	422,406	428,146	0.84
Matahari Department Store Tbk PT	275,800	IDR	72,354	83,639	0.16
Mitra Adiperkasa Tbk PT	1,214,900	IDR	84,762	92,326	0.18
Pakuwon Jati Tbk PT	2,425,000	IDR	123,070	99,568	0.19
Wijaya Karya Persero Tbk PT	481,100	IDR	81,766	68,964	0.14
			1,548,166	1,675,400	3.28
Malaysia					
Carlsberg Brewery Malaysia Bhd	7,100	MYR	43,676	51,030	0.10
Fraser & Neave Holdings Bhd	22,200	MYR	185,195	189,084	0.37
Heineken Malaysia Bhd	23,800	MYR	141,101	157,794	0.31
KPJ Healthcare Bhd	240,100	MYR	53,767	55,469	0.11
MISC Bhd	183,000	MYR	329,049	373,560	0.73
Petronas Gas Bhd	92,700	MYR	369,773	376,647	0.73
RHB Bank Bhd	35,300	MYR	48,208	49,880	0.10
Supermax Corp Bhd	133,929	MYR	48,998	45,511	0.09
Telekom Malaysia Bhd	184,000	MYR	129,615	171,832	0.34
TIME dotCom Bhd	55,300	MYR	120,137	124,646	0.24
			1,469,519	1,595,453	3.12

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marshall Islands					
Seaspan Corp - Class A	12,961	USD	146,042	184,500	0.36
Multinational					
HKT Trust & HKT Ltd	42,000	HKD	67,324	59,221	0.12
Philippines					
Robinsons Land Corp	201,300	PHP	94,326	109,504	0.21
Singapore					
Ascott Residence Trust (Units) (REIT)	114,200	SGD	110,578	112,947	0.22
CapitaLand Mall Trust (Units) (REIT)	28,600	SGD	50,906	52,319	0.10
DBS Group Holdings Ltd	41,800	SGD	868,525	804,443	1.57
Fortune Real Estate Investment Trust (Units) (REIT)	233,000	HKD	302,191	271,986	0.53
Frasers Logistics & Industrial Trust (Units) (REIT)	60,100	SGD	52,537	55,418	0.11
Manulife US Real Estate Investment Trust (Units) (REIT)	156,521	USD	137,907	156,521	0.31
Mapletree North Asia Commercial Trust (Units) (REIT)	46,700	SGD	44,835	40,284	0.08
Singapore Post Ltd	163,700	SGD	112,612	113,819	0.22
Singapore Telecommunications Ltd	21,700	SGD	50,595	54,381	0.11
			1,730,686	1,662,118	3.25
South Korea					
AfreecaTV Co Ltd	1,170	KRW	64,020	69,707	0.14
BGF retail Co Ltd	1,287	KRW	239,192	188,635	0.37
Chong Kun Dang Pharmaceutical Corp	844	KRW	63,118	70,793	0.14
Com2uSCorp	1,423	KRW	119,522	132,278	0.26
Daelim Industrial Co Ltd	4,673	KRW	421,215	365,694	0.72
Daewoong Pharmaceutical Co Ltd	620	KRW	79,779	73,717	0.14
DGB Financial Group Inc	9,464	KRW	68,143	58,268	0.11
Dong-A ST Co Ltd	674	KRW	60,250	69,355	0.14
Doosan Infracore Co Ltd	17,956	KRW	87,698	86,174	0.17
GS Holdings Corp	8,649	KRW	380,647	385,912	0.76
Handsome Co Ltd	2,027	KRW	74,242	55,300	0.11
IS Dongseo Co Ltd	2,332	KRW	63,171	66,444	0.13
JB Financial Group Co Ltd	17,303	KRW	81,219	82,142	0.16
Korea Zinc Co Ltd	1,398	KRW	544,649	513,771	1.01
Korean Reinsurance Co	12,599	KRW	86,583	99,249	0.19
KT&G Corp	6,864	KRW	590,981	556,741	1.09
LG Electronics Inc	8,842	KRW	517,221	551,263	1.08
LG Uplus Corp	4,765	KRW	53,224	58,509	0.11
Lotte Chilsung Beverage Co Ltd	622	KRW	69,225	75,299	0.15
LOTTE Fine Chemical Co Ltd	2,494	KRW	99,953	97,370	0.19
Osstem Implant Co Ltd	1,762	KRW	112,769	64,449	0.13
S&T Motiv Co Ltd	1,420	KRW	56,553	52,493	0.10
Samsung Electronics Co Ltd	45,011	KRW	1,765,743	2,171,832	4.24
Samsung Engineering Co Ltd	26,449	KRW	345,212	439,120	0.86
Soulbrain Co Ltd	1,568	KRW	94,426	114,300	0.22
			6,138,755	6,498,815	12.72
Taiwan					
Asia Cement Corp	337,000	TWD	524,126	539,052	1.06
China Life Insurance Co Ltd/Taiwan	425,628	TWD	349,849	363,481	0.71
Chipbond Technology Corp	68,000	TWD	160,053	152,437	0.30
Chong Hong Construction Co Ltd	21,000	TWD	56,003	56,954	0.11
CTBC Financial Holding Co Ltd	81,000	TWD	58,015	60,526	0.12
Eva Airways Corp	346,000	TWD	157,980	158,705	0.31
Feng TAY Enterprise Co Ltd	41,200	TWD	300,770	268,006	0.52
Grand Pacific Petrochemical	141,000	TWD	99,420	87,487	0.17
Greatek Electronics Inc	42,000	TWD	58,940	67,041	0.13
Kung Long Batteries Industrial Co Ltd	10,000	TWD	48,216	49,705	0.10
Lite-On Technology Corp	110,000	TWD	171,672	181,089	0.35
Nien Made Enterprise Co Ltd	27,000	TWD	249,181	249,491	0.49

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Radiant Opto-Electronics Corp	46,000	TWD	156,210	184,141	0.36
Sigurd Microelectronics Corp	61,918	TWD	60,540	76,631	0.15
Sino-American Silicon Products Inc	82,000	TWD	182,981	271,902	0.53
SinoPac Financial Holdings Co Ltd	1,226,000	TWD	497,942	531,674	1.04
Sitronix Technology Corp	19,000	TWD	108,735	106,165	0.21
Taiwan Cement Corp	333,873	TWD	431,578	486,715	0.95
Taiwan Semiconductor Manufacturing Co Ltd	234,000	TWD	1,992,852	2,583,781	5.07
Topkey Corp	12,000	TWD	53,419	55,843	0.11
Transcend Information Inc	20,000	TWD	49,338	51,973	0.10
Walsin Technology Corp	48,000	TWD	264,438	382,693	0.75
YFY Inc	184,000	TWD	71,745	82,557	0.16
Yuanta Financial Holding Co Ltd	827,000	TWD	501,626	557,274	1.09
			6,605,629	7,605,323	14.89
Thailand					
Advanced Info Service PCL NVDR	10,500	THB	66,617	74,665	0.15
Hana Microelectronics PCL NVDR	73,000	THB	71,094	84,080	0.16
Jasmine International PCL NVDR	494,000	THB	105,464	82,461	0.16
Kiatnakin Bank PCL NVDR	25,700	THB	56,536	56,627	0.11
Krungthai Card PCL NVDR	142,600	THB	193,530	188,047	0.37
PTG Energy PCL NVDR	92,600	THB	58,904	49,772	0.10
PTT Exploration & Production PCL NVDR	115,600	THB	482,986	480,481	0.94
SPCG PCL NVDR	82,700	THB	54,017	54,114	0.11
Thanachart Capital PCL NVDR	39,600	THB	65,764	70,729	0.14
Tisco Financial Group PCL NVDR	66,600	THB	194,884	220,675	0.43
			1,349,796	1,361,651	2.67
Total Shares			**45,652,798**	**48,064,088**	**94.09**
Other Transferable Securities					
SHARES					
Philippines					
Altus San Nicolas Corp	6,821	PHP	667	13	0.00
Total Shares			**667**	**13**	**0.00**
Total Other Transferable Securities			**667**	**13**	**0.00**
Total Investments			**45,653,465**	**48,064,101**	**94.09**
Other Net Assets				3,019,152	5.91
Total Net Assets				**51,083,253**	**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 December 31, 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					
Charter Hall Retail REIT (Units) (REIT)	97,104	AUD	295,620	291,116	2.15
Cromwell Property Group (Units) (REIT)	84,025	AUD	71,057	69,318	0.51
Scentre Group (REIT)	255,043	AUD	752,443	685,826	5.07
Shopping Centres Australasia Property Group (Units) (REIT)	86,253	AUD	146,066	161,691	1.20
Vicinity Centres (REIT)	246,018	AUD	496,364	430,098	3.18
			1,761,550	1,638,049	12.11
Bermuda					
Hongkong Land Holdings Ltd	82,000	USD	565,641	471,500	3.49
Cayman Islands					
China Resources Land Ltd	88,000	HKD	356,784	438,471	3.24
CIFI Holdings Group Co Ltd	596,000	HKD	363,295	504,381	3.73
CK Asset Holdings Ltd	65,000	HKD	423,715	469,529	3.47
KWG Group Holdings Ltd	143,500	HKD	151,287	201,234	1.49
Logan Property Holdings Co Ltd	154,000	HKD	224,738	258,675	1.91
Shimao Property Holdings Ltd	31,500	HKD	85,886	122,164	0.90
Wharf Real Estate Investment Co Ltd	33,000	HKD	218,037	201,507	1.49
			1,823,742	2,195,961	16.23
China					
China Vanke Co Ltd 'H'	90,500	HKD	304,260	386,426	2.86
Hong Kong					
China Overseas Land & Investment Ltd	160,000	HKD	536,525	623,599	4.61
Hang Lung Properties Ltd	91,000	HKD	211,073	199,832	1.48
Link REIT (Units) (REIT)	41,500	HKD	414,301	439,672	3.25
New World Development Co Ltd	189,119	HKD	252,085	259,378	1.92
Sun Hung Kai Properties Ltd	41,090	HKD	586,598	629,510	4.64
Swire Properties Ltd	82,600	HKD	286,305	274,200	2.03
			2,286,887	2,426,191	17.93
Indonesia					
Bumi Serpong Damai Tbk PT	3,035,000	IDR	387,257	274,369	2.03
Ciputra Development Tbk PT	4,764,496	IDR	434,783	356,929	2.64
			822,040	631,298	4.67
Malaysia					
Mah Sing Group Bhd	1,528,000	MYR	319,605	263,351	1.95
Multinational					
Unibail-Rodamco-Westfield CDI	51,727	AUD	498,302	406,395	3.00
Singapore					
Ascendas India Trust (Units)	165,300	SGD	160,529	190,528	1.41
Ascendas Real Estate Investment Trust (Units) (REIT)	78,096	SGD	156,869	172,481	1.27
Cache Logistics Trust (Units) (REIT)	171,130	SGD	109,216	90,989	0.67
CapitaLand Commercial Trust (Units) (REIT)	202,271	SGD	267,064	299,324	2.21
CapitaLand Ltd	215,000	SGD	533,149	599,549	4.43
CapitaLand Mall Trust (Units) (REIT)	145,000	SGD	234,084	265,252	1.96
City Developments Ltd	59,300	SGD	393,181	482,863	3.57
Cromwell European Real Estate Investment Trust (Units) (REIT)	403,200	EUR	221,965	244,282	1.81
Eagle Hospitality Trust (REIT)	247,100	USD	164,927	134,670	1.00
Fortune Real Estate Investment Trust (Units) (REIT)	125,000	HKD	145,947	145,915	1.08
Lendlease Global Commercial REIT (REIT)	42,163	SGD	27,233	29,159	0.22
Manulife US Real Estate Investment Trust (Units) (REIT)	250,514	USD	201,755	250,514	1.85

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mapletree North Asia Commercial Trust (Units) (REIT)	367,700	SGD	310,352	317,181	2.34
OUE Commercial Real Estate Investment Trust (Units) (REIT)	1,207,698	SGD	480,022	507,414	3.75
Starhill Global REIT (REIT)	211,900	SGD	116,231	114,242	0.84
UOL Group Ltd	48,700	SGD	260,208	301,306	2.23
			3,782,732	4,145,669	30.64
Thailand					
AP Thailand PCL (Foreign Market)	762,400	THB	186,007	189,623	1.40
Central Pattana PCL (Foreign Market)	77,800	THB	167,907	161,684	1.20
Supalai PCL (Foreign Market)	267,700	THB	181,768	159,974	1.18
			535,682	511,281	3.78
Total Shares			**12,700,441**	**13,076,121**	**96.66**
Total Investments			**12,700,441**	**13,076,121**	**96.66**
Other Net Assets				452,497	3.34
Total Net Assets				**13,528,618**	**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 December 31, 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	3,992,000	HKD	2,313,563	1,204,717	1.55
Nine Dragons Paper Holdings Ltd	2,035,000	HKD	1,679,178	2,116,780	2.73
			3,992,741	3,321,497	4.28
Cayman Islands					
Baozun Inc ADR	45,751	USD	1,928,776	1,541,809	1.98
Bizlink Holding Inc	283,110	TWD	2,226,966	2,129,677	2.75
China Yongda Automobiles Services Holdings Ltd	821,000	HKD	989,430	748,562	0.96
Convenience Retail Asia Ltd	3,392,000	HKD	1,601,466	1,524,580	1.96
Gourmet Master Co Ltd	322,000	TWD	1,946,002	1,326,584	1.71
Greatview Aseptic Packaging Co Ltd	3,249,000	HKD	1,988,111	1,489,513	1.92
Honma Golf Ltd '144A'	1,649,000	HKD	1,590,719	1,160,453	1.49
Ju Teng International Holdings Ltd	5,160,000	HKD	1,843,048	1,318,649	1.70
KWG Group Holdings Ltd	1,214,500	HKD	1,140,551	1,703,125	2.20
Li Ning Co Ltd	444,000	HKD	347,808	1,331,363	1.71
Lifestyle China Group Ltd	4,213,500	HKD	1,539,347	1,298,616	1.67
Lifestyle International Holdings Ltd	1,058,000	HKD	1,497,336	1,214,646	1.56
Silergy Corp	24,000	TWD	455,620	760,583	0.98
Stella International Holdings Ltd	644,500	HKD	1,134,608	1,034,569	1.33
			20,229,788	18,582,729	23.92
China					
Guangzhou R&F Properties Co Ltd 'H'	475,200	HKD	859,719	877,530	1.13
Hong Kong					
Genertec Universal Medical Group Co Ltd '144A'	964,500	HKD	811,645	730,770	0.94
Hua Hong Semiconductor Ltd '144A'	652,000	HKD	1,145,440	1,483,672	1.91
			1,957,085	2,214,442	2.85
India					
Bajaj Holdings & Investment Ltd	36,481	INR	1,431,942	1,741,096	2.24
Bank of Baroda	1,101,201	INR	2,607,561	1,572,083	2.02
City Union Bank Ltd	764,289	INR	1,847,054	2,505,044	3.23
Crompton Greaves Consumer Electricals Ltd	500,507	INR	1,651,341	1,681,839	2.17
DCB Bank Ltd	511,373	INR	1,524,383	1,231,539	1.59
Indian Energy Exchange Ltd '144A'	853,840	INR	2,116,171	1,708,202	2.20
Karnataka Bank Ltd/The	690,796	INR	1,629,864	697,298	0.90
Metropolis Healthcare Ltd '144A'	34,948	INR	451,333	710,704	0.91
Mphasis Ltd	49,176	INR	613,069	635,384	0.82
VA Tech Wabag Ltd	161,950	INR	859,950	414,074	0.53
Zee Entertainment Enterprises Ltd	309,890	INR	1,152,383	1,268,593	1.63
			15,885,051	14,165,856	18.24
Indonesia					
Surya Citra Media Tbk PT	9,299,400	IDR	1,531,041	944,510	1.22
Malaysia					
British American Tobacco Malaysia Bhd	270,200	MYR	2,242,741	996,116	1.28
Philippines					
Century Pacific Food Inc	5,288,100	PHP	1,463,461	1,585,021	2.04
Filinvest Land Inc	11,624,000	PHP	433,259	344,279	0.44
			1,896,720	1,929,300	2.48

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd '144A'	181,000	HKD	1,058,699	1,842,062	2.37
UOL Group Ltd	299,900	SGD	1,580,697	1,855,475	2.39
			2,639,396	3,697,537	4.76
South Korea					
Com2uSCorp	16,870	KRW	1,797,554	1,568,183	2.02
Cosmax Inc	11,331	KRW	1,337,157	782,867	1.01
Douzone Bizon Co Ltd	22,241	KRW	1,172,582	1,557,803	2.01
E-MART Inc	11,593	KRW	1,565,522	1,278,142	1.65
Hanon Systems	143,879	KRW	1,369,012	1,387,220	1.79
Hansol Chemical Co Ltd	20,810	KRW	1,443,644	1,907,442	2.45
Koh Young Technology Inc	16,844	KRW	1,238,546	1,536,635	1.98
Medy-Tox Inc	2,828	KRW	1,300,187	735,825	0.95
Nexen Tire Corp	201,886	KRW	2,393,998	1,593,860	2.04
Soulbrain Co Ltd	9,517	KRW	389,190	693,746	0.89
			14,007,392	13,041,723	16.79
Taiwan					
Advanced Ceramic X Corp	117,000	TWD	1,446,747	1,373,853	1.77
Aerospace Industrial Development Corp	1,046,000	TWD	1,093,967	1,252,674	1.61
E Ink Holdings Inc	1,869,000	TWD	1,864,729	1,948,369	2.51
Egis Technology Inc	148,000	TWD	1,282,643	1,167,629	1.50
FLEXium Interconnect Inc	507,000	TWD	1,953,336	1,936,535	2.49
Merry Electronics Co Ltd	294,672	TWD	2,262,868	1,646,515	2.12
Sinbon Electronics Co Ltd	282,000	TWD	1,074,449	1,166,494	1.50
Sunny Friend Environmental Technology Co Ltd	146,000	TWD	818,400	1,139,674	1.47
Xxentria Technology Materials Corp	508,000	TWD	1,094,103	1,115,068	1.44
			12,891,242	12,746,811	16.41
Thailand					
Bangchak Corp PCL (Foreign Market)	1,341,500	THB	1,574,369	1,254,001	1.61
Total Shares			**79,707,285**	**73,772,052**	**94.97**
Total Investments			**79,707,285**	**73,772,052**	**94.97**
Other Net Assets				3,908,009	5.03
Total Net Assets				**77,680,061**	**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 December 31, 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	1,390,137	1,487,790	1.80
British Virgin Islands					
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	400,000	USD	408,021	414,000	0.50
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	1,800,000	USD	1,800,000	1,756,476	2.12
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	3,000,000	USD	2,993,454	2,643,750	3.20
			5,201,475	4,814,226	5.82
Cayman Islands					
China Hongqiao Group Ltd 7.375% 2/5/2023	1,000,000	USD	991,609	860,000	1.04
CIFI Holdings Group Co Ltd 6.7% 23/4/2022	4,000,000	CNH	581,565	575,939	0.70
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	500,000	USD	473,195	500,000	0.60
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	500,000	USD	482,863	515,000	0.62
Ronshine China Holdings Ltd 8.1% 9/6/2023	1,000,000	USD	1,001,175	1,020,000	1.24
Zhenro Properties Group Ltd 8.7% 3/8/2022	1,000,000	USD	986,395	1,017,500	1.23
			4,516,802	4,488,439	5.43
China					
China Orient Asset Management Co Ltd 4.33% 23/8/2029	10,000,000	CNY	1,396,270	1,440,150	1.74
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,400,000	USD	1,398,511	1,391,320	1.68
			2,794,781	2,831,470	3.42
Hong Kong					
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	993,121	993,870	1.20
India					
Export-Import Bank of India 7.62% 1/9/2026	50,000,000	INR	672,332	709,082	0.86
Food Corp of India 7.64% 12/12/2029	45,000,000	INR	633,580	630,672	0.76
India Government Bond 6.18% 4/11/2024	95,000,000	INR	1,317,794	1,314,276	1.59
India Government Bond 6.45% 7/10/2029	80,000,000	INR	1,105,611	1,112,049	1.34
India Government Bond 6.79% 15/5/2027	148,000,000	INR	2,000,070	2,072,468	2.50
India Government Bond 6.84% 19/12/2022	120,000,000	INR	1,802,742	1,708,085	2.07
India Government Bond 6.97% 6/9/2026	4,000,000	INR	57,080	56,573	0.07
India Government Bond 7.17% 8/1/2028	101,000,000	INR	1,341,602	1,439,153	1.74
National Bank for Agriculture and Rural Development 8.54% 30/1/2034	5,000,000	INR	70,445	74,699	0.09
Power Finance Corp Ltd 7.35% 22/11/2022	100,000,000	INR	1,456,456	1,405,892	1.70
			10,457,712	10,522,949	12.72
Indonesia					
Indonesia Treasury Bond 5.625% 15/5/2023	22,500,000,000	IDR	1,567,255	1,586,062	1.92
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,977,077	1,899,542	2.30
Indonesia Treasury Bond 6.5% 15/6/2025	50,000,000,000	IDR	3,496,409	3,625,427	4.38
Indonesia Treasury Bond 7% 15/5/2027	20,700,000,000	IDR	1,271,409	1,490,937	1.80
Indonesia Treasury Bond 7% 15/9/2030	21,200,000,000	IDR	1,466,954	1,519,009	1.84
Indonesia Treasury Bond 8.375% 15/9/2026	3,500,000,000	IDR	246,794	270,596	0.33
Indosat Tbk PT 8.65% 9/11/2027	20,000,000,000	IDR	1,479,016	1,490,510	1.80
Indosat Tbk PT 8.7% 3/5/2028	10,000,000,000	IDR	720,072	736,971	0.89
			12,224,986	12,619,054	15.26
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 12/9/2029	1,000,000	USD	989,574	978,890	1.18
Malaysia					
Cagamas Bhd 'IMTN' 3.55% 28/11/2024	3,000,000	MYR	717,188	734,360	0.89
Cagamas Bhd 'IMTN' 3.6% 18/10/2024	10,000,000	MYR	2,392,059	2,453,976	2.97

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,232,110	1.49
CIMB Group Holdings Bhd 'MTN' FRN (Perpetual)	5,000,000	MYR	1,237,937	1,249,712	1.51
Genting RMTN Bhd 'MTN' 4.18% 8/11/2029	10,000,000	MYR	2,389,195	2,443,709	2.96
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	2,000,000	MYR	481,092	496,003	0.60
Malayan Banking Bhd 'IMTN' FRN (Perpetual)	5,000,000	MYR	1,195,028	1,225,668	1.48
Malaysia Government Bond 3.478% 14/6/2024	6,000,000	MYR	1,456,256	1,484,282	1.79
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 3.57% 28/11/2023	5,000,000	MYR	1,199,181	1,220,767	1.48
			12,268,853	12,540,587	15.17
Philippines					
Philippine Government Bond 3.25% 15/8/2023	1,000,000	PHP	19,284	19,337	0.02
Philippine Government Bond 3.625% 9/9/2025	23,000,000	PHP	426,221	442,243	0.53
Philippine Government Bond 4.625% 4/12/2022	56,000,000	PHP	1,018,163	1,129,300	1.37
Philippine Government Bond 4.75% 4/7/2022	30,000,000	PHP	587,153	605,740	0.73
Philippine Government Bond 5.5% 8/3/2023	93,000,000	PHP	1,722,282	1,925,832	2.33
Philippine Government Bond 5.75% 12/4/2025	21,000,000	PHP	424,028	447,367	0.54
Philippine Government Bond 6.25% 12/3/2024	180,000,000	PHP	3,434,952	3,879,002	4.70
			7,632,083	8,448,821	10.22
Singapore					
ESR-REIT 'MTN' 3.95% 9/5/2023	500,000	SGD	364,701	371,189	0.45
ESR-REIT 'MTN' FRN (Perpetual)	2,250,000	SGD	1,578,409	1,641,070	1.99
Geo Coal International Pte Ltd 'REGS' 8% 4/10/2022	2,000,000	USD	1,976,348	1,225,000	1.48
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,459,223	1,510,590	1.83
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,052,643	1,268,821	1.53
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	1,000,000	SGD	740,087	757,191	0.92
NEW Dian Group Pte Ltd 7.375% 23/4/2021	750,000	USD	735,246	729,375	0.88
Nexus International School Singapore Pte Ltd 3.15% 3/12/2031	500,000	SGD	366,686	370,717	0.45
OUE Treasury Pte Ltd 'MTN' 3.55% 10/5/2023	1,000,000	SGD	720,583	745,434	0.90
			8,993,926	8,619,387	10.43
Switzerland					
UBS Group AG FRN (Perpetual)	1,500,000	SGD	1,085,088	1,119,456	1.35
Thailand					
Indorama Ventures Global Services Ltd 4.375% 12/9/2024	6,500,000	USD	6,477,289	6,441,175	7.79
United Kingdom					
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	738,935	761,616	0.92
United States of America					
United States Treasury Bill (Zero Coupon) 0% 25/6/2020	2,700,000	USD	2,679,999	2,679,490	3.24
Total Bonds			**78,444,761**	**79,347,220**	**95.95**
Total Investments			**78,444,761**	**79,347,220**	**95.95**
Other Net Assets				3,345,354	4.05
Total Net Assets				**82,692,574**	**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 December 31, 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'	1,164,581	CNY	4,347,440	4,706,505	5.04
BTG Hotels Group Co Ltd 'A'	438,543	CNY	1,136,926	1,297,599	1.39
China International Travel Service Corp Ltd 'A'	283,942	CNY	3,611,860	3,625,985	3.87
China Merchants Bank Co Ltd 'A'	517,900	CNY	2,733,496	2,794,172	2.98
CITIC Securities Co Ltd 'A'	566,300	CNY	1,929,415	2,056,921	2.20
Gree Electric Appliances Inc of Zhuhai 'A'	269,200	CNY	2,189,728	2,534,527	2.71
Hangzhou Tigermed Consulting Co Ltd 'A'	200,600	CNY	1,847,733	1,818,673	1.94
Hengli Petrochemical Co Ltd 'A'	444,998	CNY	836,214	1,027,294	1.10
Hengyi Petrochemical Co Ltd 'A'	262,994	CNY	551,440	525,576	0.56
Huatai Securities Co Ltd 'A'	1,419,966	CNY	3,693,309	4,140,362	4.42
Inner Mongolia Yili Industrial Group Co Ltd 'A'	612,668	CNH	2,766,566	2,721,422	2.91
Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'	2,178,745	CNY	2,698,889	2,849,543	3.04
Jiangsu Hengrui Medicine Co Ltd 'A'	226,036	CNY	2,182,116	2,840,111	3.03
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	405,181	CNY	2,234,568	2,288,992	2.44
Kweichow Moutai Co Ltd 'A'	16,300	CNY	2,434,919	2,768,362	2.96
Lens Technology Co Ltd 'A'	1,818,164	CNY	3,261,350	3,607,377	3.85
LONGi Green Energy Technology Co Ltd 'A'	660,400	CNY	2,220,814	2,354,151	2.51
Luxshare Precision Industry Co Ltd 'A'	952,980	CNY	3,430,082	4,993,755	5.34
Meinian Onehealth Healthcare Holdings Co Ltd 'A'	439,910	CNY	912,782	940,392	1.00
Offcn Education Technology Co Ltd 'A'	340,027	CNH	914,340	872,833	0.93
Ping An Bank Co Ltd 'A'	817,739	CNY	1,727,963	1,931,217	2.06
Ping An Insurance Group Co of China Ltd 'A'	300,700	CNY	3,727,445	3,689,324	3.94
Poly Developments and Holdings Group Co Ltd 'A'	1,621,762	CNY	3,459,420	3,767,178	4.02
Sany Heavy Industry Co Ltd 'A'	1,211,709	CNY	2,725,432	2,966,014	3.17
Shanghai Kinetic Medical Co Ltd 'A'	594,076	CNY	985,290	1,155,664	1.23
Shennan Circuits Co Ltd 'A'	63,840	CNY	969,185	1,302,379	1.39
Shenzhen Goodix Technology Co Ltd 'A'	58,900	CNY	1,814,924	1,744,476	1.86
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	59,400	CNY	1,235,881	1,551,206	1.66
Shenzhen Sunway Communication Co Ltd 'A'	284,100	CNY	1,803,965	1,850,914	1.98
TongFu Microelectronics Co Ltd 'A'	1,619,240	CNH	2,042,491	3,824,085	4.08
Tongkun Group Co Ltd 'A'	395,668	CNY	1,003,126	851,497	0.91
Topchoice Medical Corp 'A'	69,600	CNY	699,122	1,024,497	1.09
Tsingtao Brewery Co Ltd 'A'	243,687	CNY	1,780,474	1,784,239	1.91
Wanhua Chemical Group Co Ltd 'A'	166,200	CNY	1,144,632	1,340,250	1.43
Weichai Power Co Ltd 'A'	656,700	CNY	1,388,911	1,497,159	1.60
Wuliangye Yibin Co Ltd 'A'	144,737	CNY	2,356,355	2,763,849	2.95
WuXi AppTec Co Ltd 'A'	108,080	CNY	877,762	1,429,387	1.53
Wuxi Lead Intelligent Equipment Co Ltd 'A'	401,998	CNH	1,973,246	2,593,626	2.77
Yifeng Pharmacy Chain Co Ltd 'A'	145,303	CNY	1,264,909	1,527,407	1.63
Zhejiang Crystal-Optech Co Ltd 'A'	740,048	CNY	1,810,550	1,716,926	1.83
Zhejiang Supor Co Ltd 'A'	181,577	CNY	1,876,888	2,001,518	2.14
			82,601,958	93,077,364	99.40
Total Shares			**82,601,958**	**93,077,364**	**99.40**
Total Investments			**82,601,958**	**93,077,364**	**99.40**
Other Net Assets				557,566	0.60
Total Net Assets				**93,634,930**	**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 December 31, 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	1,218,000	HKD	3,282,284	3,808,665	2.81
Nine Dragons Paper Holdings Ltd	1,130,000	HKD	889,681	1,175,411	0.86
			4,171,965	4,984,076	3.67
Cayman Islands					
AAC Technologies Holdings Inc	529,000	HKD	3,803,285	4,619,458	3.40
Alibaba Group Holding Ltd ADR	57,818	USD	6,655,818	12,314,656	9.05
Baidu Inc ADR	15,525	USD	2,561,911	1,967,173	1.45
China Feihe Ltd '144A'	2,879,000	HKD	2,770,104	3,382,901	2.49
JOYY Inc ADR	66,371	USD	4,569,999	3,524,300	2.59
KWG Group Holdings Ltd	3,515,000	HKD	3,550,234	4,929,177	3.63
Longfor Group Holdings Ltd '144A'	511,000	HKD	1,214,796	2,395,191	1.76
Seazen Group Ltd	2,146,000	HKD	1,498,652	2,612,549	1.92
S-Enjoy Service Group Co Ltd	1,389,000	HKD	1,957,007	2,172,581	1.60
Sogou Inc ADR	250,274	USD	1,100,344	1,153,763	0.85
Tencent Holdings Ltd	277,000	HKD	7,489,793	13,360,781	9.82
Tingyi Cayman Islands Holding Corp	1,082,000	HKD	1,465,705	1,848,014	1.36
Trip.com Group Ltd ADR	121,457	USD	3,725,460	4,102,817	3.02
Weibo Corp ADR	108,465	USD	5,791,123	5,107,617	3.75
WH Group Ltd '144A'	2,145,000	HKD	1,749,499	2,217,429	1.63
			49,903,730	65,708,407	48.32
China					
Agricultural Bank of China Ltd 'H'	9,463,000	HKD	4,478,459	4,168,208	3.07
China Construction Bank Corp 'H'	10,450,520	HKD	8,127,642	9,031,906	6.65
China Eastern Airlines Corp Ltd 'H'	2,498,000	HKD	1,413,508	1,385,807	1.02
China Merchants Bank Co Ltd 'H'	1,062,000	HKD	4,529,817	5,462,023	4.02
China Petroleum & Chemical Corp 'H'	7,043,600	HKD	5,349,048	4,242,228	3.12
China Railway Group Ltd 'H'	4,913,000	HKD	4,129,872	3,034,718	2.23
China Railway Signal & Communication Corp Ltd 'H' '144A'	2,421,000	HKD	1,521,692	1,352,417	0.99
GF Securities Co Ltd 'H'	1,310,600	HKD	2,253,101	1,597,213	1.17
HLA Corp Ltd 'A'	741,770	CNY	1,190,494	817,864	0.60
Industrial & Commercial Bank of China Ltd 'H'	1,948,965	HKD	1,315,355	1,501,695	1.10
Inner Mongolia Yili Industrial Group Co Ltd 'A'	505,150	CNH	1,905,141	2,243,836	1.65
Lepu Medical Technology Beijing Co Ltd 'A'	1,041,690	CNY	4,004,042	4,947,143	3.64
PICC Property & Casualty Co Ltd 'H'	2,148,000	HKD	2,219,134	2,590,158	1.90
Ping An Insurance Group Co of China Ltd 'H'	399,000	HKD	3,231,323	4,719,098	3.47
Sinopec Shanghai Petrochemical Co Ltd 'H'	4,258,000	HKD	1,208,385	1,284,991	0.95
Sinopharm Group Co Ltd 'H'	852,400	HKD	3,714,630	3,114,241	2.29
Tasly Pharmaceutical Group Co Ltd 'A'	480,400	CNY	1,148,671	1,063,501	0.78
Zhejiang Dahua Technology Co Ltd 'A'	971,362	CNY	2,379,046	2,772,349	2.04
			54,119,360	55,329,396	40.69
Hong Kong					
China Mobile Ltd	460,000	HKD	4,712,835	3,869,240	2.85
China Taiping Insurance Holdings Co Ltd	1,533,400	HKD	4,623,649	3,804,425	2.80
CNOOC Ltd	648,000	HKD	941,992	1,078,466	0.79
			10,278,476	8,752,131	6.44
Total Shares			**118,473,531**	**134,774,010**	**99.12**

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 December 31, 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			**119,648,502**	**134,774,010**	**99.12**
Other Net Assets				1,194,509	0.88
Total Net Assets				**135,968,519**	**100.00**

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 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	116,206,611	74,968,298	1.96
BHP Group Ltd	2,627,026	AUD	60,884,952	71,785,809	1.88
BlueScope Steel Ltd	2,045,508	AUD	18,505,524	21,628,557	0.57
National Australia Bank Ltd	3,509,313	AUD	80,979,655	60,685,917	1.59
Origin Energy Ltd	7,175,196	AUD	42,342,521	42,568,846	1.11
Qantas Airways Ltd	10,565,652	AUD	36,148,156	52,743,300	1.38
QBE Insurance Group Ltd	5,433,430	AUD	46,936,833	49,135,043	1.28
Stockland (REIT)	4,339,127	AUD	13,192,859	14,074,914	0.37
Telstra Corp Ltd	14,984,288	AUD	40,316,260	37,242,667	0.97
Wesfarmers Ltd	596,458	AUD	14,337,941	17,337,306	0.45
Whitehaven Coal Ltd	10,331,806	AUD	20,580,890	19,150,564	0.50
Woodside Petroleum Ltd	3,145,136	AUD	85,997,713	75,918,339	1.98
			576,429,915	537,239,560	14.04
Bermuda					
Hongkong Land Holdings Ltd	4,739,700	USD	26,997,771	27,253,275	0.71
Jardine Matheson Holdings Ltd	839,830	USD	50,975,762	46,694,548	1.23
Nine Dragons Paper Holdings Ltd	33,628,000	HKD	26,859,306	34,979,414	0.91
			104,832,839	108,927,237	2.85
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,024,516	USD	18,940,078	16,996,720	0.44
Cayman Islands					
AAC Technologies Holdings Inc	4,093,000	HKD	22,384,339	35,741,858	0.93
Alibaba Group Holding Ltd ADR	179,488	USD	31,671,748	38,229,149	1.00
Baidu Inc ADR	308,442	USD	55,698,344	39,082,686	1.02
China State Construction International Holdings Ltd	29,960,000	HKD	29,998,722	27,239,651	0.71
China Yongda Automobiles Services Holdings Ltd	19,395,000	HKD	19,050,436	17,683,760	0.46
CIFI Holdings Group Co Ltd	31,893,734	HKD	20,595,856	26,990,893	0.71
CK Hutchison Holdings Ltd	10,002,500	HKD	119,957,094	95,438,552	2.50
Nexteer Automotive Group Ltd	31,216,000	HKD	46,875,919	28,301,433	0.74
Sands China Ltd	9,374,800	HKD	45,125,937	50,142,212	1.31
Tencent Holdings Ltd	1,971,100	HKD	52,327,480	95,073,769	2.49
Tingyi Cayman Islands Holding Corp	34,090,000	HKD	47,064,694	58,224,412	1.52
			490,750,569	512,148,375	13.39
China					
Bank of China Ltd 'H'	120,535,000	HKD	50,283,181	51,544,683	1.35
China Construction Bank Corp 'H'	128,568,000	HKD	87,044,699	111,115,444	2.90
China Merchants Bank Co Ltd 'H'	5,659,000	HKD	12,241,044	29,105,072	0.76
Dongfeng Motor Group Co Ltd 'H'	21,206,000	HKD	23,133,169	19,961,317	0.52
PICC Property & Casualty Co Ltd 'H'	43,490,000	HKD	53,555,636	52,442,269	1.37
			226,257,729	264,168,785	6.90
Hong Kong					
AIA Group Ltd	3,437,400	HKD	29,690,752	36,108,533	0.94
BOC Hong Kong Holdings Ltd	8,549,000	HKD	29,996,821	29,696,759	0.78
China Merchants Port Holdings Co Ltd	21,595,684	HKD	56,252,055	36,551,806	0.96
China Overseas Land & Investment Ltd	17,230,000	HKD	53,717,702	67,153,777	1.76
Lenovo Group Ltd	51,146,000	HKD	34,927,202	34,351,036	0.90
Sino Land Co Ltd	12,032,079	HKD	19,732,892	17,490,957	0.46
Sun Hung Kai Properties Ltd	1,370,500	HKD	19,061,186	20,996,454	0.55
Wharf Holdings Ltd/The	27,557,000	HKD	82,072,438	70,139,402	1.82
			325,451,048	312,488,724	8.17

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	4,197,372	INR	32,735,080	44,344,626	1.16
Dr Reddy's Laboratories Ltd	737,709	INR	29,357,470	29,709,104	0.78
Housing Development Finance Corp Ltd	1,245,180	INR	32,078,493	42,086,524	1.10
Indian Oil Corp Ltd	25,237,734	INR	54,515,559	44,391,689	1.16
Infosys Ltd	1,088,440	INR	8,915,826	11,149,248	0.29
Infosys Ltd ADR	3,290,013	USD	26,647,317	33,492,332	0.88
REC Ltd	22,973,733	INR	52,384,021	46,058,078	1.20
Reliance Industries Ltd	654,319	INR	9,591,984	13,879,197	0.36
Reliance Industries Ltd GDR '144A'	858,695	USD	12,499,489	36,537,472	0.95
Tata Steel Ltd	7,709,988	INR	42,057,232	50,988,978	1.34
			300,782,471	352,637,248	9.22
Indonesia					
Bank Negara Indonesia Persero Tbk PT	125,721,100	IDR	58,332,528	71,090,265	1.86
Malaysia					
CIMB Group Holdings Bhd	66,346,724	MYR	83,511,450	83,531,441	2.18
Singapore					
City Developments Ltd	6,991,800	SGD	46,211,423	56,932,259	1.49
DBS Group Holdings Ltd	3,103,717	SGD	44,985,995	59,731,262	1.56
Oversea-Chinese Banking Corp Ltd	11,769,129	SGD	97,007,114	96,095,259	2.51
Singapore Telecommunications Ltd	26,531,100	SGD	69,164,890	66,487,570	1.74
			257,369,422	279,246,350	7.30
South Korea					
Hana Financial Group Inc	2,251,268	KRW	59,578,921	71,833,445	1.88
Hyundai Motor Co	655,029	KRW	78,420,426	68,252,837	1.78
Hyundai Steel Co	105,733	KRW	5,009,915	2,875,440	0.08
Korea Electric Power Corp	1,833,616	KRW	77,878,441	44,078,450	1.15
LG Corp	1,267,863	KRW	76,636,914	80,909,929	2.11
LG Display Co Ltd	918,595	KRW	25,354,416	12,907,751	0.34
Lotte Chemical Corp	194,489	KRW	49,384,626	37,671,785	0.98
Samsung Electronics Co Ltd	5,215,185	KRW	133,504,010	251,638,478	6.57
SK Hynix Inc	835,438	KRW	57,413,660	67,979,346	1.78
			563,181,329	638,147,461	16.67
Taiwan					
Catcher Technology Co Ltd	8,005,000	TWD	73,312,579	60,617,649	1.58
CTBC Financial Holding Co Ltd	75,903,600	TWD	41,983,780	56,718,180	1.48
Taiwan Semiconductor Manufacturing Co Ltd	24,861,000	TWD	134,940,365	274,510,195	7.18
United Microelectronics Corp	134,560,000	TWD	66,897,422	73,840,355	1.93
			317,134,146	465,686,379	12.17
Thailand					
Kasikornbank PCL (Foreign Market)	12,380,100	THB	64,004,214	62,202,779	1.63
Total Shares			**3,386,977,738**	**3,704,511,324**	**96.82**
Total Investments			**3,386,977,738**	**3,704,511,324**	**96.82**
Other Net Assets				121,737,262	3.18
Total Net Assets				**3,826,248,586**	**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 December 31, 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	486,000	HKD	1,817,187	2,671,201	1.37
Cayman Islands					
AAC Technologies Holdings Inc	596,000	HKD	4,367,143	5,204,532	2.66
Alibaba Group Holding Ltd ADR	54,609	USD	7,391,823	11,631,170	5.95
Baozun Inc ADR	76,268	USD	2,724,247	2,570,232	1.31
Chow Tai Fook Jewellery Group Ltd	2,530,400	HKD	2,228,239	2,420,873	1.24
Geely Automobile Holdings Ltd	2,300,000	HKD	3,750,042	4,501,314	2.30
JD.com Inc ADR	168,854	USD	4,954,236	5,977,432	3.06
KWG Group Holdings Ltd	1,717,000	HKD	1,721,748	2,407,794	1.23
Li Ning Co Ltd	1,407,000	HKD	991,186	4,218,980	2.16
Stella International Holdings Ltd	1,110,000	HKD	1,796,549	1,781,802	0.91
Tencent Holdings Ltd	271,400	HKD	6,320,116	13,090,670	6.71
WH Group Ltd '144A'	2,557,500	HKD	2,269,863	2,643,857	1.35
			38,515,192	56,448,656	28.88
China					
China Construction Bank Corp 'H'	5,740,000	HKD	4,969,593	4,960,820	2.54
China Shenhua Energy Co Ltd 'H'	967,500	HKD	1,997,895	2,022,702	1.03
Guangzhou R&F Properties Co Ltd 'H'	626,800	HKD	1,409,239	1,157,482	0.59
Industrial & Commercial Bank of China Ltd 'H'	5,939,310	HKD	4,165,916	4,576,292	2.34
Ping An Bank Co Ltd 'A'	1,918,768	CNY	3,510,146	4,531,467	2.32
Ping An Insurance Group Co of China Ltd 'H'	471,000	HKD	3,526,551	5,570,664	2.85
			19,579,340	22,819,427	11.67
Hong Kong					
China Jinmao Holdings Group Ltd	4,008,000	HKD	1,864,154	3,124,229	1.60
China Mobile Ltd	492,000	HKD	4,658,085	4,138,404	2.12
China Resources Power Holdings Co Ltd	1,962,000	HKD	3,258,955	2,756,404	1.41
Guangdong Investment Ltd	1,176,000	HKD	1,563,418	2,461,622	1.26
Hua Hong Semiconductor Ltd '144A'	1,618,000	HKD	2,904,507	3,681,872	1.88
			14,249,119	16,162,531	8.27
India					
Aditya Birla Fashion and Retail Ltd	665,721	INR	1,717,824	2,160,991	1.11
Axis Bank Ltd	132,621	INR	1,132,064	1,401,122	0.72
Bank of Baroda	1,837,944	INR	4,410,985	2,623,862	1.34
Cipla Ltd/India	421,071	INR	3,415,585	2,820,977	1.44
Fortis Healthcare Ltd	929,101	INR	1,720,003	1,716,889	0.88
GAIL India Ltd	1,618,165	INR	3,186,098	2,744,241	1.40
Gujarat Pipavav Port Ltd	856,695	INR	1,684,697	1,059,194	0.54
Hero MotoCorp Ltd	54,858	INR	2,569,878	1,877,617	0.96
Hindustan Petroleum Corp Ltd	624,565	INR	3,267,298	2,314,397	1.18
Housing Development Finance Corp Ltd	149,932	INR	2,974,490	5,067,634	2.59
ICICI Bank Ltd	1,114,393	INR	5,129,896	8,413,586	4.31
ICICI Lombard General Insurance Co Ltd '144A'	137,307	INR	2,291,999	2,667,725	1.36
Infosys Ltd	804,142	INR	6,176,574	8,237,090	4.22
ITC Ltd	896,622	INR	3,614,633	2,985,886	1.53
Larsen & Toubro Ltd	230,071	INR	3,244,535	4,184,447	2.14
LIC Housing Finance Ltd	341,325	INR	2,169,285	2,076,072	1.06
Mahanagar Gas Ltd	131,339	INR	1,704,149	1,960,015	1.00
Mahindra & Mahindra Financial Services Ltd	557,514	INR	3,219,356	2,518,563	1.29
Marico Ltd	442,944	INR	1,998,653	2,119,831	1.08
Mindtree Ltd	151,023	INR	1,743,552	1,692,969	0.87
Mphasis Ltd	123,883	INR	1,464,755	1,600,645	0.82

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reliance Industries Ltd	409,276	INR	5,304,419	8,681,428	4.45
Shriram Transport Finance Co Ltd	165,247	INR	2,371,056	2,711,204	1.39
Sterling & Wilson Solar Ltd	231,986	INR	2,128,273	1,050,756	0.54
Sun Pharmaceutical Industries Ltd	466,074	INR	3,599,334	2,824,397	1.44
Sun TV Network Ltd	292,570	INR	2,166,418	1,810,882	0.93
Tata Consultancy Services Ltd	136,502	INR	3,021,634	4,133,986	2.11
Tata Motors Ltd	558,624	INR	1,773,399	1,449,032	0.74
Tata Motors Ltd 'A'	945,546	INR	2,925,333	1,020,018	0.52
Tata Steel Ltd	264,326	INR	2,106,663	1,748,085	0.89
Tata Steel Ltd - Partly Paid	24,605	INR	58,029	21,734	0.01
Zee Entertainment Enterprises Ltd	344,478	INR	1,455,048	1,410,186	0.72
			85,745,915	89,105,461	45.58
Total Shares			**159,906,753**	**187,207,276**	**95.77**
Total Investments			**159,906,753**	**187,207,276**	**95.77**
Other Net Assets				8,277,075	4.23
Total Net Assets				**195,484,351**	**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 December 31, 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	1,191,000	EUR	1,192,155	1,225,491	0.14
BHP Billiton Finance Ltd 3.125% 29/4/2033	880,000	EUR	1,129,112	1,114,353	0.13
Commonwealth Bank of Australia 'EMTN' FRN 3/10/2029	435,000	EUR	435,000	451,856	0.05
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	1,300,000	EUR	1,299,953	1,325,896	0.15
National Australia Bank Ltd 'GMTN' 0.875% 20/1/2022	1,710,000	EUR	1,748,650	1,743,020	0.20
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	1,209,000	EUR	1,206,339	1,174,145	0.13
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	800,000	EUR	819,314	857,544	0.10
Telstra Corp Ltd 'EMTN' 3.5% 21/9/2022	1,600,000	EUR	1,757,426	1,754,832	0.20
Westpac Banking Corp 'EMTN' 0.25% 17/1/2022	918,000	EUR	916,223	922,709	0.11
Westpac Banking Corp 'EMTN' 0.75% 17/10/2023	2,602,000	EUR	2,598,036	2,661,482	0.31
			13,102,208	13,231,328	1.52
Austria					
IMMOFINANZ AG 2.625% 27/1/2023	2,500,000	EUR	2,497,463	2,637,500	0.30
UNIQA Insurance Group AG FRN 27/7/2046	2,400,000	EUR	2,679,404	3,021,912	0.34
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	700,000	EUR	798,668	829,318	0.10
			5,975,535	6,488,730	0.74
Belgium					
Anheuser-Busch InBev SA/NV 'EMTN' 0.875% 17/3/2022	3,250,000	EUR	3,322,550	3,320,103	0.38
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	1,800,000	EUR	1,787,944	1,892,574	0.22
Anheuser-Busch InBev SA/NV 'EMTN' 3.25% 24/1/2033	1,640,000	EUR	2,059,091	2,105,809	0.24
Belfius Bank SA 'EMTN' 0.625% 30/8/2023	3,500,000	EUR	3,540,467	3,567,795	0.41
bpost SA 1.25% 11/7/2026	2,900,000	EUR	2,901,171	3,044,826	0.35
Elia System Operator SA/NV 'EMTN' 1.375% 14/1/2026	1,100,000	EUR	1,099,498	1,168,079	0.13
FLUVIUS System Operator CVBA 'EMTN' 2.75% 30/11/2022	500,000	EUR	537,299	539,330	0.06
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	2,500,000	EUR	2,514,684	2,565,975	0.29
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,500,000	EUR	1,500,274	1,568,175	0.18
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,200,000	EUR	1,195,700	1,231,548	0.14
KBC Group NV 'EMTN' 1% 26/4/2021	1,100,000	EUR	1,107,026	1,116,500	0.13
KBC Group NV 'EMTN' FRN 11/3/2027	300,000	EUR	301,060	310,281	0.04
			21,866,764	22,430,995	2.57
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	2,609,000	EUR	2,738,034	2,806,136	0.32
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	923,000	EUR	956,700	997,385	0.11
Great-West Lifeco Inc 2.5% 18/4/2023	2,245,000	EUR	2,344,366	2,418,112	0.28
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	2,742,000	EUR	2,740,558	2,801,940	0.32
			6,041,624	6,217,437	0.71
Cayman Islands					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	1,780,000	EUR	1,810,778	1,820,744	0.21
Denmark					
Danske Bank A/S 'EMTN' 0.75% 2/6/2023	2,800,000	EUR	2,836,306	2,853,172	0.33
ISS Global A/S 0.875% 18/6/2026	1,000,000	EUR	994,349	992,590	0.11
			3,830,655	3,845,762	0.44
Finland					
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	1,807,000	EUR	2,004,454	2,060,016	0.24
Fortum Oyj 'EMTN' 2.125% 27/2/2029	959,000	EUR	949,815	1,031,510	0.12
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	3,450,000	EUR	3,427,713	3,458,211	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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,026,000	EUR	1,025,238	1,049,475	0.12
Nordea Bank Abp 'EMTN' FRN 10/11/2025	518,000	EUR	526,996	525,485	0.06
Sampo Oyj 'EMTN' 2.25% 27/9/2030	1,630,000	EUR	1,624,237	1,853,310	0.21
			9,558,453	9,978,007	1.15
France					
Aeroports de Paris 1% 13/12/2027	4,200,000	EUR	4,289,439	4,430,370	0.51
Altarea SCA 1.875% 17/1/2028	1,600,000	EUR	1,588,178	1,611,584	0.18
Altarea SCA 2.25% 5/7/2024	3,100,000	EUR	3,121,381	3,258,968	0.37
Autoroutes du Sud de la France SA 'EMTN' 1.375% 27/6/2028	2,400,000	EUR	2,412,024	2,599,752	0.30
Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 5/2/2024	3,700,000	EUR	3,723,989	3,692,230	0.42
Banque Federative du Credit Mutuel SA 'EMTN' 0.5% 16/11/2022	4,000,000	EUR	3,992,090	4,054,000	0.47
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/7/2025	2,800,000	EUR	2,787,130	2,864,204	0.33
Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 24/2/2021	2,100,000	EUR	2,169,498	2,167,011	0.25
BioMerieux 2.875% 14/10/2020	2,100,000	EUR	2,134,298	2,142,945	0.25
BNP Paribas Cardif SA FRN (Perpetual)	2,000,000	EUR	2,026,806	2,266,720	0.26
BNP Paribas SA 'EMTN' 0.75% 11/11/2022	4,594,000	EUR	4,638,869	4,693,874	0.54
BNP Paribas SA 'EMTN' 1.125% 15/1/2023	2,758,000	EUR	2,790,950	2,849,814	0.33
BNP Paribas SA 'EMTN' FRN 23/1/2027	6,300,000	EUR	6,588,175	6,882,120	0.79
BNP Paribas SA 'EMTN' FRN 20/3/2026	1,470,000	EUR	1,534,200	1,517,775	0.17
BPCE SA 'EMTN' 0.625% 26/9/2023	2,400,000	EUR	2,465,452	2,445,912	0.28
BPCE SA 'EMTN' 0.625% 26/9/2024	2,900,000	EUR	2,895,437	2,932,161	0.34
BPCE SA 'EMTN' 0.875% 31/1/2024	700,000	EUR	698,152	715,561	0.08
BPCE SA 'EMTN' 4.25% 6/2/2023	1,200,000	EUR	1,333,343	1,357,824	0.16
Bureau Veritas SA 1.875% 6/1/2025	2,100,000	EUR	2,104,558	2,210,250	0.25
Christian Dior SE 0.75% 24/6/2021	1,500,000	EUR	1,502,845	1,510,605	0.17
CNP Assurances FRN 14/9/2040	850,000	EUR	928,008	885,258	0.10
CNP Assurances FRN (Perpetual)	800,000	EUR	815,731	900,000	0.10
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,700,000	EUR	1,699,744	1,747,957	0.20
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	700,000	EUR	727,128	794,724	0.09
Credit Agricole Assurances SA FRN (Perpetual)	1,200,000	EUR	1,249,588	1,381,500	0.16
Credit Agricole SA/London 1% 3/7/2029	2,400,000	EUR	2,391,586	2,484,744	0.29
Credit Agricole SA/London 'EMTN' 0.5% 24/6/2024	2,600,000	EUR	2,598,656	2,622,464	0.30
Credit Agricole SA/London 'EMTN' 0.75% 1/12/2022	7,400,000	EUR	7,455,307	7,570,866	0.87
Credit Agricole SA/London 'EMTN' 0.875% 19/1/2022	2,900,000	EUR	2,947,543	2,957,014	0.34
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	4,600,000	EUR	4,672,435	4,862,246	0.56
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	600,000	EUR	598,222	615,750	0.07
Electricite de France SA 'EMTN' 2% 2/10/2030	700,000	EUR	694,417	780,878	0.09
Electricite de France SA 'EMTN' 2.75% 10/3/2023	1,800,000	EUR	1,896,239	1,954,296	0.22
Electricite de France SA 'EMTN' 4% 12/11/2025	3,600,000	EUR	4,191,792	4,391,568	0.50
Electricite de France SA 'EMTN' FRN (Perpetual)	1,900,000	EUR	2,063,495	2,192,125	0.25
Engie SA 'EMTN' 0.375% 28/2/2023	1,300,000	EUR	1,295,640	1,314,326	0.15
Engie SA 'EMTN' 0.875% 27/3/2024	1,600,000	EUR	1,605,309	1,654,832	0.19
Engie SA 'EMTN' 1.375% 22/6/2028	1,500,000	EUR	1,494,589	1,613,565	0.19
Eutelsat SA 2% 2/10/2025	800,000	EUR	796,062	833,928	0.10
FFP 1.875% 30/10/2026	1,300,000	EUR	1,295,645	1,294,189	0.15
HSBC France SA 'EMTN' 0.2% 4/9/2021	3,900,000	EUR	3,925,799	3,918,642	0.45
Iliad SA 1.875% 25/4/2025	2,600,000	EUR	2,587,399	2,617,784	0.30
La Banque Postale SA 'EMTN' FRN 23/4/2026	900,000	EUR	928,194	928,125	0.11
Lagardere SCA 2.125% 16/10/2026	2,200,000	EUR	2,192,041	2,178,462	0.25
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 1.75% 13/11/2020	2,600,000	EUR	2,646,002	2,644,928	0.30
Mercialys SA 1.8% 27/2/2026	400,000	EUR	380,774	403,156	0.05
Orange SA 'EMTN' 1.875% 12/9/2030	800,000	EUR	796,445	889,128	0.10
Orange SA 'EMTN' 2% 15/1/2029	1,100,000	EUR	1,098,480	1,226,797	0.14
PSA Banque France SA 'EMTN' 0.625% 10/10/2022	1,810,000	EUR	1,834,612	1,832,100	0.21
RCI Banque SA 'EMTN' 1.625% 26/5/2026	1,186,000	EUR	1,171,450	1,215,875	0.14
Renault SA 'EMTN' 1.25% 24/6/2025	2,200,000	EUR	2,186,341	2,192,410	0.25
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.625% 27/11/2025	900,000	EUR	931,865	970,443	0.11
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	1,100,000	EUR	1,169,594	1,265,726	0.15
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27/9/2038	800,000	EUR	795,852	953,568	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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 12/9/2023	1,000,000	EUR	1,072,121	1,105,090	0.13
Sanofi 'EMTN' 1.25% 21/3/2034	1,200,000	EUR	1,186,937	1,301,892	0.15
SCOR SE FRN (Perpetual)	1,500,000	EUR	1,590,369	1,725,000	0.20
SNCF Mobilites 'EMTN' 4.625% 2/2/2024	2,100,000	EUR	2,531,667	2,510,508	0.29
Societe Generale SA 'EMTN' 0.25% 18/1/2022	1,900,000	EUR	1,913,114	1,910,222	0.22
Societe Generale SA 'EMTN' 0.75% 19/2/2021	1,700,000	EUR	1,718,428	1,718,479	0.20
Societe Generale SA 'EMTN' 1.25% 15/2/2024	4,700,000	EUR	4,713,543	4,857,450	0.56
Societe Generale SA FRN 16/9/2026	1,600,000	EUR	1,651,228	1,658,000	0.19
Sogecap SA FRN (Perpetual)	300,000	EUR	286,817	337,875	0.04
Total Capital International SA 'EMTN' 0.625% 4/10/2024	2,900,000	EUR	2,882,413	2,985,202	0.34
Total Capital International SA 'EMTN' 1.375% 4/10/2029	1,000,000	EUR	1,007,841	1,086,140	0.12
Total Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	766,766	0.09
Total Capital SA 'EMTN' 3.125% 16/9/2022	3,850,000	EUR	4,200,544	4,201,621	0.48
Unibail-Rodamco-Westfield SE 'EMTN' 1.75% 1/7/2049	2,000,000	EUR	1,963,933	1,968,320	0.23
Unibail-Rodamco-Westfield SE 'EMTN' 2.5% 12/6/2023	3,320,000	EUR	3,609,440	3,592,572	0.41
Vilmorin & Cie SA 2.375% 26/5/2021	2,100,000	EUR	2,129,500	2,148,783	0.25
			152,016,693	156,166,974	17.94
Germany					
alstria office REIT-AG 1.5% 15/11/2027	2,900,000	EUR	2,925,266	2,962,553	0.34
Amphenol Technologies Holding GmbH 2% 8/10/2028	928,000	EUR	923,919	1,022,340	0.12
BASF SE 2% 5/12/2022	1,291,000	EUR	1,370,468	1,369,648	0.16
Bertelsmann SE & Co KGaA 'EMTN' 1.25% 29/9/2025	700,000	EUR	722,463	736,953	0.08
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	15,000,000	EUR	15,247,787	15,663,450	1.79
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	2,100,000	EUR	2,818,445	2,631,153	0.30
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	5,510,000	EUR	9,514,257	9,369,590	1.08
Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	5,800,000	EUR	9,524,063	9,581,078	1.10
Commerzbank AG 'EMTN' 0.5% 28/8/2023	1,114,000	EUR	1,109,407	1,124,784	0.13
Commerzbank AG 'EMTN' 0.625% 28/8/2024	3,100,000	EUR	3,138,525	3,140,641	0.36
Daimler AG 'EMTN' 1% 15/11/2027	1,760,000	EUR	1,739,897	1,810,477	0.21
Daimler AG 'EMTN' 1.5% 3/7/2029	1,835,000	EUR	1,735,253	1,949,761	0.22
Daimler AG 'EMTN' 2% 27/2/2031	2,000,000	EUR	2,096,059	2,190,340	0.25
Deutsche Bahn Finance GMBH 'EMTN' 0.75% 2/3/2026	2,100,000	EUR	2,199,663	2,175,222	0.25
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	900,000	EUR	861,763	931,383	0.11
Deutsche Bahn Finance GMBH 'EMTN' 1% 17/12/2027	1,200,000	EUR	1,221,882	1,277,892	0.15
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	1,213,000	EUR	1,210,673	1,338,339	0.15
Deutsche Bahn Finance GMBH 'EMTN' 3.75% 1/6/2021	1,018,000	EUR	1,068,259	1,076,606	0.12
Deutsche Bank AG 'EMTN' 2.375% 11/1/2023	3,100,000	EUR	3,199,926	3,231,471	0.37
Deutsche Boerse AG 1.125% 26/3/2028	1,370,000	EUR	1,358,451	1,464,681	0.17
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	1,300,000	EUR	1,285,323	1,285,102	0.15
Deutsche Telekom AG 'EMTN' 1.375% 5/7/2034	3,000,000	EUR	2,966,245	3,033,810	0.35
DVB Bank SE 'EMTN' 1.25% 15/9/2021	800,000	EUR	802,600	815,256	0.09
Fresenius Medical Care AG & Co KGaA 'EMTN' 1.25% 29/11/2029	870,000	EUR	868,552	870,522	0.10
Landesbank Baden-Wuerttemberg 'EMTN' FRN 27/5/2026	590,000	EUR	606,561	609,051	0.07
Mahle GmbH 'EMTN' 2.375% 20/5/2022	2,550,000	EUR	2,578,130	2,616,555	0.30
Robert Bosch GmbH 2.95% 11/7/2039	1,200,000	EUR	1,632,613	1,588,260	0.18
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	1,400,000	EUR	1,399,732	1,395,590	0.16
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	800,000	EUR	796,732	811,520	0.09
SAP SE 0.75% 10/12/2024	1,500,000	EUR	1,493,239	1,548,525	0.18
Schaeffler AG 'EMTN' 2.875% 26/3/2027	4,752,000	EUR	4,798,831	5,203,106	0.61
TLG Immobilien AG 0.375% 23/9/2022	1,300,000	EUR	1,295,553	1,304,771	0.15
TLG Immobilien AG 1.375% 27/11/2024	1,200,000	EUR	1,199,871	1,245,900	0.14
Vier Gas Transport GmbH 1.5% 25/9/2028	900,000	EUR	898,485	976,383	0.11
Vier Gas Transport GmbH 'EMTN' 3.125% 10/7/2023	2,150,000	EUR	2,394,768	2,387,468	0.27
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	2,700,000	EUR	2,683,105	2,725,866	0.31
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,094	1,308,756	0.15
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,590,000	EUR	1,591,629	1,648,671	0.19
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	2,080,000	EUR	2,107,464	2,145,291	0.25
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	1,594,000	EUR	1,665,031	1,726,414	0.20
			98,248,984	100,295,179	11.51

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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Iceland					
Arion Banki HF 'EMTN' 1% 20/3/2023	3,400,000	EUR	3,371,255	3,432,946	0.39
Islandsbanki HF 'GMTN' FRN 19/1/2024	2,250,000	EUR	2,202,703	2,266,155	0.26
			5,573,958	5,699,101	0.65
Ireland					
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	631,725	693,418	0.08
ESB Finance DAC 'EMTN' 2.125% 5/11/2033	1,555,000	EUR	1,589,067	1,785,855	0.20
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,676,000	EUR	1,672,805	1,667,503	0.19
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	1,650,000	EUR	1,978,334	2,054,679	0.24
GE Capital European Funding Unlimited Co 'EMTN' 6.025% 1/3/2038	455,000	EUR	690,566	678,874	0.08
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	2,600,000	EUR	2,678,395	2,748,434	0.32
Silverback Finance DAC 3.126% 25/2/2037	4,400,385	EUR	4,495,391	4,710,996	0.53
Zurich Finance Ireland Designated Activity Co 'EMTN' 1.625% 17/6/2039	800,000	EUR	799,603	850,488	0.10
			14,535,886	15,190,247	1.74
Italy					
A2A SpA 'EMTN' 1.25% 16/3/2024	760,000	EUR	761,514	790,020	0.09
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	1,570,000	EUR	1,705,260	1,929,138	0.22
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	400,000	EUR	466,659	481,500	0.06
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	3,070,000	EUR	3,325,563	3,362,203	0.39
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	1,400,000	EUR	1,566,290	1,596,434	0.18
Enel SpA 'EMTN' 5.625% 21/6/2027	2,063,000	EUR	2,544,391	2,820,245	0.32
FCA Bank SpA/Ireland 'EMTN' 0.5% 13/9/2024	1,245,000	EUR	1,244,603	1,239,771	0.14
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	3,225,000	EUR	3,200,072	3,282,115	0.38
FCA Bank SpA/Ireland 'EMTN' 1.25% 23/9/2020	517,000	EUR	518,262	522,134	0.06
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	496,989	516,785	0.06
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	2,771,000	EUR	3,017,860	3,133,142	0.36
Iren SpA 'EMTN' 1.95% 19/9/2025	640,000	EUR	635,455	689,171	0.08
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	720,000	EUR	699,276	726,566	0.08
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	919,000	EUR	918,146	956,743	0.11
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021	2,085,000	EUR	2,122,191	2,139,460	0.25
Terna Rete Elettrica Nazionale SpA 'EMTN' 1% 23/7/2023	1,481,000	EUR	1,477,078	1,525,697	0.18
UniCredit SpA 'EMTN' 2% 4/3/2023	909,000	EUR	925,906	954,823	0.11
UniCredit SpA 'EMTN' FRN 25/6/2025	3,600,000	EUR	3,651,913	3,675,203	0.41
Unione di Banche Italiane SpA 'EMTN' 1.5% 10/4/2024	1,282,000	EUR	1,285,706	1,308,819	0.15
			30,563,134	31,649,969	3.63
Japan					
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	1,600,000	EUR	1,597,438	1,635,536	0.19
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	2,571,000	EUR	2,575,159	2,621,314	0.30
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	1,850,000	EUR	1,890,747	2,199,021	0.25
			6,063,344	6,455,871	0.74
Jersey					
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	3,000,000	EUR	3,079,243	3,153,810	0.36
Luxembourg					
ADO Properties SA 1.5% 26/7/2024	2,900,000	EUR	2,872,695	2,858,675	0.33
Allergan Funding SCS 2.625% 15/11/2028	1,000,000	EUR	1,011,510	1,150,560	0.13
Aroundtown SA 'EMTN' 2% 2/11/2026	3,600,000	EUR	3,547,335	3,844,621	0.44
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2% 15/2/2024	1,241,000	EUR	1,253,387	1,302,690	0.15
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.2% 24/7/2025	2,140,000	EUR	2,130,376	2,276,318	0.26
CK Hutchison Group Telecom Finance SA 0.75% 17/4/2026	2,749,000	EUR	2,742,656	2,731,956	0.31
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/3/2027	1,334,000	EUR	1,319,743	1,387,173	0.16
CPI Property Group SA 'EMTN' 1.625% 23/4/2027	1,600,000	EUR	1,574,828	1,575,504	0.18
CPI Property Group SA 'EMTN' 2.125% 4/10/2024	2,310,000	EUR	2,307,942	2,405,426	0.28

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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DH Europe Finance II Sarl 0.2% 18/3/2026	2,040,000	EUR	2,021,935	2,014,480	0.23
DH Europe Finance II Sarl 0.45% 18/3/2028	851,000	EUR	848,961	840,097	0.10
Euroclear Investments SA 1.125% 7/12/2026	1,400,000	EUR	1,405,290	1,464,092	0.17
Euroclear Investments SA 1.5% 11/4/2030	900,000	EUR	897,821	964,395	0.11
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	949,000	EUR	944,245	938,276	0.11
Grand City Properties SA 'EMTN' 1.375% 3/8/2026	3,400,000	EUR	3,309,743	3,507,747	0.40
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	2,800,000	EUR	2,804,953	2,996,140	0.34
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	1,386,000	EUR	1,521,078	1,548,869	0.18
Medtronic Global Holdings SCA 1.125% 7/3/2027	1,243,000	EUR	1,243,302	1,304,839	0.15
Novartis Finance SA 0.125% 20/9/2023	2,200,000	EUR	2,230,190	2,218,084	0.25
Novartis Finance SA 1.375% 14/8/2030	1,120,000	EUR	1,119,591	1,212,926	0.14
Richemont International Holding SA 1% 26/3/2026	1,825,000	EUR	1,807,700	1,906,559	0.22
SELP Finance Sarl 1.25% 25/10/2023	1,766,000	EUR	1,767,680	1,816,260	0.21
			40,682,961	42,265,687	4.85
Mexico					
Petroleos Mexicanos 3.625% 24/11/2025	1,500,000	EUR	1,455,998	1,551,135	0.18
Petroleos Mexicanos 'EMTN' 2.5% 21/8/2021	864,000	EUR	874,203	887,855	0.10
Petroleos Mexicanos 'EMTN' 5.125% 15/3/2023	1,464,000	EUR	1,521,978	1,634,190	0.18
Petroleos Mexicanos 'REGS' 5.5% 24/2/2025	660,000	EUR	711,482	752,400	0.09
			4,563,661	4,825,580	0.55
Netherlands					
ABN AMRO Bank NV 'EMTN' 0.5% 17/7/2023	3,700,000	EUR	3,715,703	3,751,245	0.43
ABN AMRO Bank NV 'EMTN' 5% 9/2/2022	1,950,000	EUR	2,138,128	2,147,925	0.25
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	357,453	374,464	0.04
Achmea BV 'EMTN' FRN (Perpetual)	630,000	EUR	611,129	699,710	0.08
Alliander NV 'EMTN' 0.875% 24/6/2032	1,080,000	EUR	1,065,790	1,119,582	0.13
Alliander NV 'EMTN' 2.25% 14/11/2022	1,780,000	EUR	1,868,368	1,897,053	0.22
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	2,200,000	EUR	2,196,483	2,219,954	0.25
Allianz Finance II BV 'EMTN' 1.375% 21/4/2031	1,200,000	EUR	1,201,793	1,304,160	0.15
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,637	579,740	0.07
Bayer Capital Corp BV 2.125% 15/12/2029	1,500,000	EUR	1,495,364	1,653,315	0.19
BMW Finance NV 0.75% 13/7/2026	1,571,000	EUR	1,565,544	1,609,678	0.18
BMW Finance NV 'EMTN' 0% 24/3/2023	1,940,000	EUR	1,936,556	1,936,295	0.22
BMW Finance NV 'EMTN' 0.375% 10/7/2023	2,031,000	EUR	2,024,100	2,051,676	0.24
BMW Finance NV 'EMTN' 1% 29/8/2025	2,283,000	EUR	2,268,874	2,377,608	0.27
BMW Finance NV 'EMTN' 2.625% 17/1/2024	3,040,000	EUR	3,229,208	3,349,898	0.38
Bunge Finance Europe BV 1.85% 16/6/2023	2,200,000	EUR	2,221,439	2,277,286	0.26
Cooperatieve Rabobank UA 'EMTN' 4.375% 7/6/2021	6,380,000	EUR	6,810,191	6,797,825	0.79
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,258,000	EUR	2,313,224	2,399,735	0.28
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	2,030,000	EUR	2,030,307	2,077,299	0.24
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	2,000,000	EUR	1,995,578	2,115,440	0.24
de Volksbank NV 'EMTN' 0.125% 28/9/2020	1,500,000	EUR	1,500,200	1,503,285	0.17
de Volksbank NV 'EMTN' 0.75% 25/6/2023	2,800,000	EUR	2,808,903	2,859,584	0.33
Deutsche Telekom International Finance BV 'EMTN' 0.625% 1/12/2022	1,460,000	EUR	1,457,671	1,484,134	0.17
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	2,433,000	EUR	2,410,140	2,487,937	0.29
Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/1/2027	2,600,000	EUR	2,657,107	2,762,708	0.32
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	462,000	EUR	472,404	521,607	0.06
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	320,000	EUR	504,975	594,698	0.07
Enel Finance International NV 'EMTN' 0% 17/6/2024	1,965,000	EUR	1,948,573	1,943,130	0.22
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	1,070,000	EUR	1,069,180	1,083,589	0.12
Enexis Holding NV 'EMTN' 0.875% 28/4/2026	1,100,000	EUR	1,096,891	1,144,451	0.13
Enexis Holding NV 'EMTN' 1.875% 13/11/2020	680,000	EUR	690,023	692,458	0.08
ING Bank NV FRN 25/2/2026	1,670,000	EUR	1,769,517	1,736,366	0.20
ING Groep NV 'EMTN' 1% 20/9/2023	1,900,000	EUR	1,902,805	1,954,910	0.22
ING Groep NV 'EMTN' 1.375% 11/1/2028	1,600,000	EUR	1,609,465	1,704,320	0.20

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ING Groep NV 'EMTN' 2.125% 10/1/2026	900,000	EUR	898,550	986,517	0.11
innogy Finance BV 'EMTN' 5.75% 14/2/2033	412,000	EUR	564,043	646,543	0.07
JAB Holdings BV 1.25% 22/5/2024	1,800,000	EUR	1,810,866	1,868,616	0.21
JAB Holdings BV 1.75% 25/6/2026	600,000	EUR	596,245	636,246	0.07
JAB Holdings BV 2.5% 25/6/2029	500,000	EUR	501,602	555,000	0.06
JT International Financial Services BV 'EMTN' 1.125% 28/9/2025	500,000	EUR	496,808	518,610	0.06
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	3,339,000	EUR	3,245,507	3,403,743	0.39
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	243,000	EUR	242,087	251,456	0.03
Mylan NV 2.25% 22/11/2024	1,470,000	EUR	1,468,562	1,564,021	0.18
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	2,100,000	EUR	2,095,627	2,115,855	0.24
NE Property BV 'EMTN' 2.625% 22/5/2023	3,095,000	EUR	3,094,150	3,249,564	0.37
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	554,000	EUR	550,176	601,212	0.07
NN Group NV 'EMTN' FRN 13/1/2048	851,000	EUR	908,359	1,023,685	0.12
NN Group NV FRN (Perpetual)	1,313,000	EUR	1,349,890	1,507,009	0.17
PostNL NV 0.625% 23/9/2026	1,082,000	EUR	1,074,725	1,074,058	0.12
PostNL NV 1% 21/11/2024	1,270,000	EUR	1,271,780	1,304,023	0.15
Royal Schiphol Group NV 'EMTN' 1.5% 5/11/2030	1,580,000	EUR	1,702,946	1,729,673	0.20
Royal Schiphol Group NV 'EMTN' 4.43% 28/4/2021	1,220,000	EUR	1,289,694	1,290,662	0.15
Shell International Finance BV 'EMTN' 0.375% 15/2/2025	6,000,000	EUR	6,019,954	6,101,279	0.71
Siemens Financieringsmaatschappij NV 0% 5/9/2024	1,800,000	EUR	1,804,772	1,796,400	0.21
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	2,408,000	EUR	2,538,838	2,568,999	0.29
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	1,128,000	EUR	1,113,069	1,114,972	0.13
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,028,391	1,061,137	0.12
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	926,000	EUR	916,649	991,061	0.11
Telefonica Europe BV 'EMTN' 5.875% 14/2/2033	570,000	EUR	788,657	876,808	0.10
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	561,594	581,264	0.07
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	930,000	EUR	922,414	997,453	0.11
Unilever NV 'EMTN' 0.375% 14/2/2023	2,580,000	EUR	2,587,537	2,618,906	0.30
Unilever NV 'EMTN' 1.125% 29/4/2028	970,000	EUR	959,346	1,042,731	0.12
Urenco Finance NV 'EMTN' 2.25% 5/8/2022	760,000	EUR	780,769	797,354	0.09
Volkswagen International Finance NV 1.875% 30/3/2027	3,700,000	EUR	3,597,276	3,911,603	0.46
Volkswagen International Finance NV 3.25% 18/11/2030	2,600,000	EUR	2,594,090	3,038,074	0.35
Volkswagen International Finance NV 4.125% 16/11/2038	1,300,000	EUR	1,690,113	1,672,996	0.19
Volkswagen International Finance NV FRN (Perpetual) 3.875%	1,500,000	EUR	1,436,837	1,623,750	0.19
Volkswagen International Finance NV FRN (Perpetual) 4.625%	1,200,000	EUR	1,200,000	1,356,000	0.16
WPC Eurobond BV 2.125% 15/4/2027	2,950,000	EUR	2,891,928	3,119,802	0.36
ZF Europe Finance BV 2% 23/2/2026	2,900,000	EUR	2,882,201	2,964,409	0.34
			122,927,775	127,774,556	14.67
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,670,000	EUR	1,658,665	1,664,907	0.19
Chorus Ltd 'EMTN' 1.125% 18/10/2023	1,100,000	EUR	1,102,781	1,128,886	0.13
			2,761,446	2,793,793	0.32
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	1,750,000	EUR	1,891,452	1,848,263	0.21
DNB Bank ASA 'EMTN' 0.05% 14/11/2023	2,828,000	EUR	2,822,347	2,816,518	0.32
DNB Bank ASA 'EMTN' 3.875% 29/6/2020	2,124,000	EUR	2,161,650	2,168,094	0.25
Equinor ASA 'EMTN' 2.875% 10/9/2025	2,030,000	EUR	2,361,532	2,344,122	0.27
Santander Consumer Bank AS 'EMTN' 0.75% 1/3/2023	1,200,000	EUR	1,196,232	1,222,752	0.14
Telenor ASA 'EMTN' 0% 25/9/2023	1,283,000	EUR	1,283,716	1,280,280	0.15
			11,716,929	11,680,029	1.34
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	900,000	EUR	878,713	876,303	0.10
Abertis Infraestructuras SA 1.375% 20/5/2026	2,200,000	EUR	2,121,995	2,248,906	0.26
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	1,900,000	EUR	1,889,619	1,884,857	0.22
Banco Santander SA 'EMTN' 1.375% 14/12/2022	900,000	EUR	927,364	936,216	0.11
CaixaBank SA 'EMTN' 1.375% 19/6/2026	1,800,000	EUR	1,802,144	1,851,642	0.21
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	1,200,000	EUR	1,193,311	1,204,332	0.14

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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,700,000	EUR	1,693,700	1,701,241	0.20
Santander Consumer Finance SA 'EMTN' 1% 26/5/2021	2,500,000	EUR	2,510,785	2,541,100	0.28
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	1,400,000	EUR	1,403,936	1,445,458	0.17
			14,421,567	14,690,055	1.69
Sweden					
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,000,000	EUR	2,011,643	2,092,680	0.24
Castellum AB 'EMTN' 2.125% 20/11/2023	976,000	EUR	975,076	1,036,863	0.12
Fastighets AB Balder 1.875% 23/1/2026	587,000	EUR	574,648	609,828	0.07
Fastighets AB Balder 'EMTN' 1.125% 29/1/2027	1,550,000	EUR	1,547,617	1,520,690	0.17
Heimstaden Bostad AB 'EMTN' 2.125% 5/9/2023	2,981,000	EUR	3,003,523	3,134,373	0.36
Investor AB 'EMTN' 1.5% 12/9/2030	1,280,000	EUR	1,277,516	1,388,096	0.16
Skandinaviska Enskilda Banken AB 'GMTN' 0.3% 17/2/2022	2,165,000	EUR	2,183,660	2,179,051	0.25
Svenska Handelsbanken AB 'EMTN' 1.125% 14/12/2022	2,800,000	EUR	2,898,880	2,890,412	0.33
Svenska Handelsbanken AB 'EMTN' 2.25% 27/8/2020	3,019,000	EUR	3,064,896	3,069,598	0.35
Swedbank AB 'EMTN' 0.4% 29/8/2023	635,000	EUR	634,176	639,629	0.07
Swedbank AB 'GMTN' 0.625% 4/1/2021	1,600,000	EUR	1,611,143	1,612,304	0.19
Swedbank AB 'GMTN' 1% 1/6/2022	1,600,000	EUR	1,640,034	1,637,376	0.19
Tele2 AB 'EMTN' 2.125% 15/5/2028	2,524,000	EUR	2,528,256	2,734,653	0.31
Telia Co AB 'EMTN' 3.875% 1/10/2025	1,563,000	EUR	1,788,336	1,891,527	0.22
			25,739,404	26,437,080	3.03
Switzerland					
Credit Suisse AG/London 'EMTN' 1.375% 31/1/2022	3,600,000	EUR	3,717,431	3,709,116	0.42
UBS AG/London 'EMTN' 0.125% 5/11/2021	2,193,000	EUR	2,188,815	2,201,531	0.25
UBS AG/London 'EMTN' 0.25% 10/1/2022	770,000	EUR	769,011	774,897	0.09
UBS Group AG 1.5% 30/11/2024	964,000	EUR	987,739	1,012,470	0.12
			7,662,996	7,698,014	0.88
United Kingdom					
Annington Funding Plc 'EMTN' 1.65% 12/7/2024	2,707,000	EUR	2,644,878	2,804,263	0.32
Aon Plc 2.875% 14/5/2026	1,974,000	EUR	2,125,622	2,230,778	0.26
Aviva Plc 'EMTN' FRN 3/7/2044	1,500,000	EUR	1,534,799	1,672,500	0.19
Aviva Plc 'EMTN' FRN 5/7/2043	823,000	EUR	967,067	968,054	0.11
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	827,000	EUR	824,847	835,915	0.10
Babcock International Group Plc 'EMTN' 1.75% 6/10/2022	2,031,000	EUR	2,041,936	2,104,583	0.24
Barclays Plc 'EMTN' 1.875% 23/3/2021	1,550,000	EUR	1,568,569	1,585,263	0.18
Barclays Plc 'EMTN' FRN 24/1/2026	500,000	EUR	468,417	515,000	0.06
BAT International Finance Plc 'EMTN' 1% 23/5/2022	1,210,000	EUR	1,220,582	1,234,140	0.14
BAT International Finance Plc 'EMTN' 2.375% 19/1/2023	1,855,000	EUR	1,946,320	1,981,066	0.23
BP Capital Markets Plc 'EMTN' 1.109% 16/2/2023	3,360,000	EUR	3,413,916	3,471,551	0.40
BP Capital Markets Plc 'EMTN' 1.117% 25/1/2024	1,000,000	EUR	1,012,392	1,039,230	0.12
BP Capital Markets Plc 'EMTN' 1.373% 3/3/2022	2,550,000	EUR	2,635,791	2,628,923	0.30
Coca-Cola European Partners Plc 0.75% 24/2/2022	2,590,000	EUR	2,612,222	2,631,440	0.30
Coventry Building Society 2.5% 18/11/2020	2,357,000	EUR	2,392,946	2,411,541	0.28
Hammerson Plc 2% 1/7/2022	3,802,000	EUR	3,847,635	3,950,277	0.46
HSBC Holdings Plc 'EMTN' FRN 4/12/2024	2,070,000	EUR	2,066,611	2,166,669	0.25
Leeds Building Society 'EMTN' 2.625% 1/4/2021	2,517,000	EUR	2,566,034	2,600,892	0.30
Lloyds Banking Group Plc 'EMTN' 0.75% 9/11/2021	1,471,000	EUR	1,479,489	1,492,227	0.17
Lloyds Banking Group Plc 'EMTN' 1% 9/11/2023	2,200,000	EUR	2,180,217	2,255,792	0.26
Mondi Finance Plc 'EMTN' 1.625% 27/4/2026	2,399,000	EUR	2,415,354	2,518,398	0.29
Nationwide Building Society 'EMTN' 6.75% 22/7/2020	1,086,000	EUR	1,119,337	1,125,976	0.13
Nationwide Building Society FRN 8/3/2026	1,940,000	EUR	1,856,067	2,029,356	0.23
Rolls-Royce Plc 'EMTN' 0.875% 9/5/2024	2,195,000	EUR	2,182,510	2,210,475	0.25
Royal Bank of Scotland Group Plc 'EMTN' FRN 2/3/2026	512,000	EUR	496,890	536,781	0.06
Royal Bank of Scotland Group Plc 'EMTN' FRN 4/3/2025	1,964,000	EUR	1,961,190	2,076,459	0.24
Royal Mail Plc 2.375% 29/7/2024	1,070,000	EUR	1,061,713	1,150,828	0.13
Santander UK Group Holdings Plc 1.125% 8/9/2023	3,189,000	EUR	3,102,496	3,280,173	0.38
Santander UK Plc 'EMTN' 0.1% 12/5/2024	1,760,000	EUR	1,765,757	1,769,574	0.20
Sky Ltd 'GMTN' 2.25% 17/11/2025	1,458,000	EUR	1,517,653	1,618,263	0.19
Standard Chartered Plc 'EMTN' 1.625% 13/6/2021	1,551,000	EUR	1,566,723	1,589,387	0.18
Standard Chartered Plc 'EMTN' 3.625% 23/11/2022	910,000	EUR	935,090	997,706	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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Unilever Plc 1.5% 11/6/2039	1,400,000	EUR	1,396,041	1,476,944	0.17
Wellcome Trust Ltd/The 1.125% 21/1/2027	730,000	EUR	728,665	776,552	0.09
Yorkshire Building Society 'EMTN' 1.25% 17/3/2022	1,707,000	EUR	1,708,300	1,752,116	0.20
			63,364,076	65,489,092	7.52
United States of America					
AbbVie Inc 0.75% 18/11/2027	2,215,000	EUR	2,204,094	2,241,802	0.26
Altria Group Inc 1.7% 15/6/2025	960,000	EUR	959,405	994,896	0.11
American International Group Inc 1.5% 8/6/2023	1,594,000	EUR	1,614,524	1,653,568	0.19
American International Group Inc 1.875% 21/6/2027	651,000	EUR	664,453	695,170	0.08
Apple Inc 0% 15/11/2025	2,350,000	EUR	2,346,413	2,337,310	0.27
Apple Inc 0.5% 15/11/2031	1,188,000	EUR	1,179,168	1,180,147	0.14
Apple Inc 1.625% 10/11/2026	1,870,000	EUR	1,970,888	2,059,207	0.24
AT&T Inc 2.5% 15/3/2023	2,430,000	EUR	2,554,282	2,592,834	0.30
Bank of America Corp 'EMTN' 0.75% 26/7/2023	4,200,000	EUR	4,252,669	4,289,292	0.49
Bank of America Corp 'EMTN' 1.625% 14/9/2022	1,684,000	EUR	1,713,115	1,755,806	0.20
Bank of America Corp 'EMTN' FRN 25/4/2028	1,693,000	EUR	1,710,542	1,821,245	0.21
Berkshire Hathaway Inc 1.3% 15/3/2024	1,410,000	EUR	1,436,578	1,477,525	0.17
Booking Holdings Inc 2.375% 23/9/2024	780,000	EUR	798,664	853,398	0.10
Chubb INA Holdings Inc 0.875% 15/6/2027	852,000	EUR	850,959	867,421	0.10
Chubb INA Holdings Inc 1.55% 15/3/2028	1,678,000	EUR	1,694,115	1,784,754	0.20
Citigroup Inc 'EMTN' 0.75% 26/10/2023	2,224,000	EUR	2,225,826	2,271,216	0.26
Citigroup Inc 'EMTN' 1.375% 27/10/2021	2,300,000	EUR	2,364,917	2,361,272	0.27
Coca-Cola Co/The 0.75% 9/3/2023	3,080,000	EUR	3,102,757	3,149,608	0.36
Coca-Cola Co/The 1.875% 22/9/2026	771,000	EUR	819,931	856,496	0.10
Colgate-Palmolive Co 'EMTN' 0% 12/11/2021	1,286,000	EUR	1,291,010	1,291,375	0.15
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	724,305	770,042	0.09
DXC Technology Co 1.75% 15/1/2026	2,297,000	EUR	2,294,062	2,317,214	0.27
Eli Lilly & Co 0.625% 1/11/2031	542,000	EUR	536,132	541,805	0.06
Euronet Worldwide Inc 1.375% 22/5/2026	1,840,000	EUR	1,832,006	1,824,710	0.21
Fidelity National Information Services Inc 0.75% 21/5/2023	888,000	EUR	888,000	905,973	0.10
Ford Motor Credit Co LLC 2.386% 17/2/2026	6,216,000	EUR	6,248,937	6,299,791	0.72
Ford Motor Credit Co LLC 'EMTN' 3.021% 6/3/2024	1,147,000	EUR	1,150,513	1,211,874	0.14
General Electric Co 1.5% 17/5/2029	4,120,000	EUR	3,806,975	4,260,204	0.49
General Electric Co 2.125% 17/5/2037	4,204,000	EUR	3,758,897	4,333,945	0.50
General Electric Co 'EMTN' 4.125% 19/9/2035	380,000	EUR	488,011	476,923	0.05
General Motors Financial Co Inc 'EMTN' 1.694% 26/3/2025	3,951,000	EUR	3,843,762	4,061,154	0.47
General Motors Financial Co Inc 'EMTN' 2.2% 1/4/2024	1,269,000	EUR	1,268,636	1,335,800	0.15
Goldman Sachs Group Inc/The 'EMTN' 1.25% 1/5/2025	1,300,000	EUR	1,297,501	1,344,746	0.15
Goldman Sachs Group Inc/The 'EMTN' 1.375% 26/7/2022	1,517,000	EUR	1,534,280	1,570,110	0.18
Goldman Sachs Group Inc/The 'EMTN' 2.5% 18/10/2021	2,320,000	EUR	2,382,654	2,428,390	0.28
Goldman Sachs Group Inc/The 'EMTN' 3.25% 1/2/2023	1,448,000	EUR	1,543,631	1,584,749	0.18
Illinois Tool Works Inc 1% 5/6/2031	1,175,000	EUR	1,193,389	1,210,133	0.14
International Business Machines Corp 0.95% 23/5/2025	2,882,000	EUR	2,918,184	2,989,816	0.34
International Business Machines Corp 1.5% 23/5/2029	1,670,000	EUR	1,790,585	1,813,820	0.21
JPMorgan Chase & Co 'EMTN' 1.375% 16/9/2021	2,131,000	EUR	2,151,947	2,186,470	0.25
JPMorgan Chase & Co 'EMTN' 1.5% 29/10/2026	1,860,000	EUR	1,903,205	2,004,020	0.23
JPMorgan Chase & Co 'EMTN' 2.625% 23/4/2021	3,350,000	EUR	3,476,141	3,474,419	0.40
JPMorgan Chase & Co 'EMTN' 2.75% 24/8/2022	2,030,000	EUR	2,181,438	2,177,195	0.25
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	600,000	EUR	597,428	624,528	0.07
Merck & Co Inc 1.875% 15/10/2026	1,541,000	EUR	1,653,762	1,712,899	0.20
Metropolitan Life Global Funding I 'EMTN' 2.375% 11/1/2023	3,250,000	EUR	3,423,491	3,473,795	0.40
Microsoft Corp 2.625% 2/5/2033	800,000	EUR	907,029	1,013,512	0.12
MMS USA Investments Inc 'EMTN' 1.25% 13/6/2028	3,400,000	EUR	3,390,830	3,384,462	0.39
Morgan Stanley 'EMTN' FRN 26/7/2024	1,830,000	EUR	1,831,196	1,857,029	0.21
Morgan Stanley 'GMTN' 2.375% 31/3/2021	2,273,000	EUR	2,320,231	2,344,077	0.27
Mylan Inc 2.125% 23/5/2025	1,485,000	EUR	1,461,164	1,572,615	0.18
National Grid North America Inc 'EMTN' 0.75% 11/2/2022	1,000,000	EUR	1,008,500	1,015,130	0.12
National Grid North America Inc 'EMTN' 0.75% 8/8/2023	1,400,000	EUR	1,401,156	1,425,578	0.16
Nestle Holdings Inc 0.875% 18/7/2025	1,930,000	EUR	1,951,274	2,015,364	0.23
PepsiCo Inc 0.75% 18/3/2027	1,800,000	EUR	1,797,003	1,860,624	0.21
PepsiCo Inc 0.875% 16/10/2039	873,000	EUR	870,799	830,319	0.10
Philip Morris International Inc 'EMTN' 2.875% 3/3/2026	2,200,000	EUR	2,395,371	2,516,162	0.29

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 December 31, 2019

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Procter & Gamble Co/The 1.25% 25/10/2029	2,570,000	EUR	2,809,898	2,785,546	0.32
SLM Student Loan Trust 2003-10 'REGS' FRN 15/12/2039	5,000,000	GBP	5,461,971	5,482,066	0.63
Southern Power Co 1% 20/6/2022	771,000	EUR	773,758	788,579	0.09
Thermo Fisher Scientific Inc 0.125% 1/3/2025	1,256,000	EUR	1,245,411	1,243,842	0.14
Thermo Fisher Scientific Inc 2.875% 24/7/2037	350,000	EUR	350,975	422,041	0.05
Toyota Motor Credit Corp 'EMTN' 1% 9/3/2021	1,400,000	EUR	1,416,972	1,419,306	0.16
United Parcel Service Inc 0.375% 15/11/2023	2,730,000	EUR	2,736,686	2,761,668	0.32
US Bancorp 'EMTN' 0.85% 7/6/2024	1,186,000	EUR	1,186,819	1,219,682	0.14
Verizon Communications Inc 2.875% 15/1/2038	1,950,000	EUR	2,190,672	2,362,074	0.27
Verizon Communications Inc 'EMTN' 2.375% 17/2/2022	1,383,000	EUR	1,456,479	1,454,639	0.17
Walmart Inc 4.875% 21/9/2029	990,000	EUR	1,292,927	1,405,444	0.16
Wells Fargo & Co 'EMTN' 1% 2/2/2027	3,202,000	EUR	3,173,983	3,297,324	0.38
Wells Fargo & Co 'EMTN' 1.5% 12/9/2022	1,460,000	EUR	1,473,937	1,516,546	0.17
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	820,535	853,448	0.10
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	2,240,000	EUR	2,366,275	2,424,262	0.28
Westlake Chemical Corp 1.625% 17/7/2029	2,505,000	EUR	2,493,016	2,500,266	0.29
			141,227,049	145,240,472	16.68
Total Bonds			**810,073,157**	**834,324,648**	**95.76**
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			**810,572,003**	**834,324,648**	**95.76**
Other Net Assets				36,951,226	4.24
Total Net Assets				**871,275,874**	**100.00**

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

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 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% 26/11/2029	3,000,000	USD	3,000,000	3,195,000	0.22
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	2,500,000	USD	2,560,914	2,687,425	0.18
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	4,000,000	USD	4,000,000	4,275,000	0.29
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	3,000,000	USD	3,040,640	3,284,970	0.22
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	3,000,000	USD	3,092,396	3,494,760	0.24
			15,693,950	16,937,155	1.15
Argentina					
Argentine Republic Government International Bond 4.625% 11/1/2023	3,000,000	USD	3,000,000	1,481,250	0.10
Argentine Republic Government International Bond 5.625% 26/1/2022	1,000,000	USD	873,570	516,250	0.04
Argentine Republic Government International Bond 5.875% 11/1/2028	2,000,000	USD	1,985,086	940,000	0.06
Argentine Republic Government International Bond 6.625% 6/7/2028	3,500,000	USD	3,500,000	1,658,125	0.11
Argentine Republic Government International Bond 6.875% 22/4/2021	6,000,000	USD	5,998,487	3,210,000	0.22
Argentine Republic Government International Bond 6.875% 26/1/2027	2,500,000	USD	2,484,309	1,243,750	0.08
Argentine Republic Government International Bond 6.875% 11/1/2048	1,500,000	USD	1,206,849	705,000	0.05
Argentine Republic Government International Bond 7.125% 6/7/2036	4,000,000	USD	4,013,228	1,905,000	0.13
Argentine Republic Government International Bond 7.125% 28/6/2117	1,500,000	USD	1,445,086	750,000	0.05
Argentine Republic Government International Bond 7.5% 22/4/2026	7,000,000	USD	6,915,824	3,631,250	0.25
Argentine Republic Government International Bond 7.625% 22/4/2046	1,800,000	USD	1,661,657	900,000	0.06
Argentine Republic Government International Bond 8.28% 31/12/2033	2,804,076	USD	2,435,341	1,699,971	0.12
Argentine Republic Government International Bond 8.28% 31/12/2033	2,103,057	USD	1,747,354	1,274,978	0.09
Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	7,000,000	USD	4,529,000	3,421,250	0.23
			41,795,791	23,336,824	1.59
Armenia					
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,000,000	USD	980,319	988,750	0.07
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	998,717	1,070,060	0.07
Commonwealth Bank of Australia 'REGS' 3.743% 12/9/2039	2,000,000	USD	2,000,000	1,990,960	0.14
			2,998,717	3,061,020	0.21
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	6,500,000	USD	6,031,675	6,394,375	0.44
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	1,000,000	USD	1,014,132	1,070,750	0.07
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	4,500,000	USD	4,839,070	5,325,750	0.36
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	1,500,000	USD	1,538,096	1,845,000	0.13
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	3,000,000	USD	3,036,571	3,150,000	0.21
			16,459,544	17,785,875	1.21
Bahamas					
Intercorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,178,582	1,190,820	0.08
Bahrain					
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	4,290,000	0.29
Bahrain Government International Bond 'REGS' 6% 19/9/2044	9,000,000	USD	8,983,674	9,450,000	0.64
CBB International Sukuk Programme Co SPC 'REGS' 4.5% 30/3/2027	4,000,000	USD	4,000,000	4,193,440	0.29
			16,983,674	17,933,440	1.22
Belarus					
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	4,000,000	USD	4,000,000	4,244,960	0.29
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	541,600	567,500	0.04
			4,541,600	4,812,460	0.33

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	3,000,000	USD	2,845,040	3,011,250	0.20
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,274	524,375	0.04
			3,345,314	3,535,625	0.24
Brazil					
Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual)	1,000,000	USD	1,060,411	1,043,750	0.07
Banco Nacional de Desenvolvimento Economico e Social 'REGS' 5.75% 26/9/2023	1,500,000	USD	1,533,799	1,650,000	0.11
Brazilian Government International Bond 2.625% 5/1/2023	2,000,000	USD	1,885,565	2,005,000	0.14
Brazilian Government International Bond 4.25% 7/1/2025	4,000,000	USD	3,893,430	4,255,000	0.29
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,579,170	1,593,710	0.11
Brazilian Government International Bond 4.75% 14/1/2050	3,000,000	USD	2,923,613	2,977,500	0.20
Brazilian Government International Bond 4.875% 22/1/2021	3,000,000	USD	3,027,608	3,086,250	0.21
Brazilian Government International Bond 5% 27/1/2045	9,000,000	USD	9,268,569	9,337,500	0.63
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,257,400	3,360,000	0.23
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	4,386,248	4,520,000	0.30
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,781,282	3,212,500	0.22
Brazilian Government International Bond 8.25% 20/1/2034	2,000,000	USD	2,460,261	2,760,000	0.19
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,177,928	1,285,000	0.09
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,002,704	1,015,000	0.07
			40,237,988	42,101,210	2.86
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	14,400,000	USD	13,682,111	14,058,000	0.97
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	1,022,500	0.07
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	500,000	USD	481,236	506,310	0.03
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	998,636	998,750	0.07
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	3,500,000	USD	3,480,621	3,495,184	0.24
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	2,000,000	USD	2,000,000	1,895,140	0.13
Coastal Emerald Ltd FRN (Perpetual)	1,200,000	USD	1,200,000	1,192,500	0.08
Easy Tactic Ltd 8.125% 11/7/2024	200,000	USD	200,000	202,750	0.01
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	800,000	USD	816,042	828,000	0.06
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	496,851	507,210	0.03
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	2,700,000	USD	2,700,000	2,701,863	0.18
Hanhui International Ltd 4.37% 22/8/2022	1,000,000	USD	1,000,000	1,002,500	0.07
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,000,000	USD	987,530	999,270	0.07
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	1,100,000	USD	1,097,607	1,102,970	0.08
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,683,458	2,919,410	0.20
New Rose Investments Ltd 4.5% 19/1/2020	500,000	USD	500,000	498,770	0.03
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	500,000	USD	500,000	517,500	0.04
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	998,355	1,027,160	0.07
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,990,398	2,105,740	0.14
Scenery Journey Ltd 11% 6/11/2020	800,000	USD	814,195	816,000	0.06
SDG Finance I Ltd 5.25% 23/10/2021	1,400,000	USD	1,394,471	1,439,088	0.10
SDG Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	507,210	0.03
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	3,300,000	USD	3,300,000	3,220,206	0.22
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,786	679,960	0.05
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,010,768	1,036,450	0.07
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	496,811	600,110	0.04
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	994,335	1,070,070	0.07
Sinopec Group Overseas Development 2014 Ltd 'REGS' 4.375% 10/4/2024	900,000	USD	899,102	968,697	0.07
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	1,000,000	USD	1,111,994	1,086,410	0.07
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,116	513,305	0.03
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	1,900,000	USD	1,897,421	1,903,116	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	1,900,000	USD	1,891,001	1,910,363	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	5,300,000	USD	5,300,001	5,195,166	0.35
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,492,904	1,602,330	0.11
			58,913,750	60,130,008	4.10
Cameroon					
Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	5,000,000	USD	5,414,278	5,606,000	0.38
Cayman Islands					
ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024	3,300,000	USD	3,285,433	3,307,821	0.23
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,493,376	1,533,000	0.10
Almarai Sukuk Ltd 4.311% 5/3/2024	600,000	USD	600,000	629,178	0.04
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,358	510,755	0.03
BOS Funding Ltd 'EMTN' 4% 18/9/2024	2,200,000	USD	2,198,613	2,204,994	0.15
China Evergrande Group 10% 11/4/2023	500,000	USD	484,829	473,750	0.03
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	1,400,000	USD	1,400,000	1,419,250	0.10
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	1,000,000	USD	988,574	975,610	0.07
Country Garden Holdings Co Ltd 6.15% 17/9/2025	1,100,000	USD	1,100,000	1,153,625	0.08
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	2,000,000	USD	1,977,781	1,979,800	0.13
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,992,738	2,984,880	0.20
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	504,540	0.03
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	6,500,000	USD	6,515,916	6,482,125	0.45
Greentown China Holdings Ltd 4.55% 10/11/2020	300,000	USD	300,000	300,000	0.02
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,182,707	3,174,810	0.23
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	1,200,000	USD	1,062,552	1,176,096	0.08
Longfor Group Holdings Ltd 3.95% 16/9/2029	2,200,000	USD	2,180,188	2,200,000	0.15
MAF Sukuk Ltd 4.638% 14/5/2029	700,000	USD	700,000	754,635	0.05
MAF Sukuk Ltd 'EMTN' 3.933% 28/2/2030	2,500,000	USD	2,500,000	2,547,100	0.17
MAR Sukuk Ltd 3.025% 13/11/2024	3,000,000	USD	3,000,000	3,003,300	0.21
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,542,960	0.10
QIIB Senior Sukuk Ltd 4.264% 5/3/2024	500,000	USD	500,000	524,995	0.04
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	902,070	0.06
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	527,070	0.04
Sunac China Holdings Ltd 8.375% 15/1/2021	700,000	USD	723,199	720,125	0.05
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	2,000,000	USD	1,995,508	1,984,700	0.13
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	2,000,000	USD	2,000,000	1,925,380	0.13
Times China Holdings Ltd 6.25% 17/1/2021	500,000	USD	506,752	505,000	0.03
			45,588,524	45,947,569	3.13
Chile					
Banco del Estado de Chile 'REGS' 4.125% 7/10/2020	500,000	USD	500,636	506,035	0.03
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,059	2,066,595	0.14
Chile Government International Bond 3.5% 25/1/2050	5,577,000	USD	5,546,259	5,790,694	0.39
Chile Government International Bond 3.86% 21/6/2047	3,000,000	USD	3,576,124	3,334,770	0.23
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,478,833	1,564,890	0.11
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	3,000,000	USD	2,798,004	3,230,100	0.22
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,035,901	2,177,340	0.15
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	508,765	570,330	0.04
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	978,702	1,131,129	0.08
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,008,011	1,251,770	0.09
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	1,280,000	USD	1,310,369	1,450,470	0.10
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	989,140	1,023,980	0.07
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	486,749	511,875	0.03
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,998,300	2,240,000	0.15
			25,186,852	26,849,978	1.83

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,547,961	1,495,882	0.10
China Development Bank 'EMTN' 2.5% 9/10/2020	500,000	USD	500,754	500,780	0.03
China Development Bank 'EMTN' 4% 24/1/2037	2,500,000	USD	2,782,731	2,779,425	0.19
China Government International Bond 3.25% 19/10/2023	500,000	USD	498,614	522,920	0.04
China Government International Bond 3.5% 19/10/2028	500,000	USD	495,248	545,390	0.04
China Government International Bond 4% 19/10/2048	500,000	USD	495,442	579,005	0.04
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	2,000,000	USD	2,299,000	2,244,900	0.15
Export-Import Bank of China/The 'REGS' 3.625% 31/7/2024	2,000,000	USD	1,994,590	2,102,660	0.14
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	1,600,000	USD	1,591,894	1,588,464	0.11
			12,206,234	12,359,426	0.84
Colombia					
Bancolombia SA FRN 18/12/2029	500,000	USD	500,000	508,125	0.03
Colombia Government International Bond 2.625% 15/3/2023	500,000	USD	487,999	502,335	0.03
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,003,432	1,055,927	0.07
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,003,492	2,103,516	0.14
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,742,538	1,935,761	0.13
Colombia Government International Bond 5% 15/6/2045	10,000,000	USD	11,224,777	11,557,469	0.79
Colombia Government International Bond 5.2% 15/5/2049	2,000,000	USD	2,014,545	2,390,266	0.16
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,648,798	3,086,350	0.21
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,529,900	4,120,173	0.28
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,823,134	2,135,415	0.15
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,475,195	1,594,806	0.11
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,850,437	3,215,870	0.22
			31,304,247	34,206,013	2.32
Costa Rica					
Banco Nacional de Costa Rica 'REGS' 6.25% 1/11/2023	1,000,000	USD	999,353	1,057,500	0.07
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	1,000,000	USD	969,134	1,006,250	0.07
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	971,999	995,000	0.07
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,029,586	2,127,500	0.14
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	1,000,000	USD	990,770	1,057,500	0.07
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	1,000,000	USD	1,034,857	1,048,750	0.07
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	1,500,000	USD	1,546,667	1,593,750	0.11
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	500,000	USD	451,598	420,000	0.03
Instituto Costarricense de Electricidad 'REGS' 6.95% 10/11/2021	1,000,000	USD	1,024,586	1,043,750	0.07
			10,018,550	10,350,000	0.70
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	2,000,000	USD	1,974,940	2,015,000	0.14
Ivory Coast Government International Bond 'REGS' 6.375% 3/3/2028	1,000,000	USD	986,805	1,053,710	0.07
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	4,815,360	USD	4,553,343	4,797,302	0.33
			7,515,088	7,866,012	0.54
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	1,500,000	USD	1,506,180	1,653,075	0.11
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,532,902	2,862,300	0.20
Croatia Government International Bond 'REGS' 6.375% 24/3/2021	2,000,000	USD	2,043,268	2,104,360	0.14
Croatia Government International Bond 'REGS' 6.625% 14/7/2020	1,000,000	USD	1,010,471	1,023,540	0.07
			7,092,821	7,643,275	0.52
Dominican Republic					
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	2,000,000	USD	1,992,408	2,152,500	0.15
Dominican Republic International Bond 'REGS' 5.875% 18/4/2024	1,000,000	USD	1,064,000	1,073,750	0.07
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	991,205	1,105,000	0.08
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,016,718	2,225,000	0.15

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	1,750,000	USD	1,729,250	1,922,813	0.13
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	9,100,000	USD	9,738,809	10,055,500	0.67
Dominican Republic International Bond 'REGS' 6.6% 28/1/2024	1,000,000	USD	1,048,906	1,113,750	0.08
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,105,008	3,423,750	0.23
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,303,192	1,428,125	0.10
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	4,000,000	USD	4,197,102	4,835,000	0.33
Dominican Republic International Bond 'REGS' 7.5% 6/5/2021	1,666,667	USD	1,732,158	1,733,333	0.12
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,641,250	0.25
			32,543,756	34,709,771	2.36
Ecuador					
Ecuador Government International Bond 'REGS' 7.875% 27/3/2025	2,000,000	USD	2,000,000	1,830,092	0.12
Ecuador Government International Bond 'REGS' 7.875% 23/1/2028	4,000,000	USD	3,835,874	3,550,000	0.24
Ecuador Government International Bond 'REGS' 7.95% 20/6/2024	3,000,000	USD	2,901,244	2,842,500	0.19
Ecuador Government International Bond 'REGS' 8.75% 2/6/2023	1,500,000	USD	1,500,000	1,481,250	0.10
Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	4,000,000	USD	4,099,821	3,670,000	0.25
Ecuador Government International Bond 'REGS' 9.5% 27/3/2030	4,000,000	USD	4,000,000	3,725,120	0.25
Ecuador Government International Bond 'REGS' 9.625% 2/6/2027	600,000	USD	593,243	565,500	0.04
Ecuador Government International Bond 'REGS' 9.65% 13/12/2026	4,000,000	USD	4,168,231	3,800,000	0.26
Ecuador Government International Bond 'REGS' 10.5% 24/3/2020	398,000	USD	398,716	403,970	0.03
Ecuador Government International Bond 'REGS' 10.75% 28/3/2022	3,000,000	USD	3,027,988	3,052,500	0.21
Ecuador Government International Bond 'REGS' 10.75% 31/1/2029	2,500,000	USD	2,731,591	2,437,500	0.17
			29,256,708	27,358,432	1.86
Egypt					
Egypt Government Bond 14.4% 10/9/2029	50,000,000	EGP	3,091,092	3,229,262	0.22
Egypt Government Bond 18% 6/11/2028	40,000,000	EGP	2,310,247	3,029,998	0.21
Egypt Government International Bond 'REGS' 4.55% 20/11/2023	1,800,000	USD	1,800,000	1,835,964	0.12
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	1,500,000	USD	1,500,000	1,569,330	0.11
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	2,000,000	USD	1,949,371	2,124,960	0.14
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	3,500,000	USD	3,500,872	3,644,200	0.25
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,497,564	3,644,270	0.25
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	2,000,000	USD	1,875,810	2,020,080	0.14
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,046,404	4,189,880	0.28
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	5,000,000	USD	5,020,872	5,462,350	0.37
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	6,500,000	USD	6,512,983	6,809,010	0.47
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	800,000	USD	800,000	853,976	0.06
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	4,500,000	USD	4,727,359	4,950,045	0.34
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,750,000	USD	2,747,647	3,069,715	0.21
			43,380,221	46,433,040	3.17
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	1,000,000	USD	983,962	1,055,000	0.07
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,500,000	USD	4,584,158	4,792,500	0.33
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	1,000,000	USD	1,042,816	1,135,000	0.08
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,442,614	1,596,000	0.11
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,415,764	1,536,500	0.10
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,054,010	1,187,500	0.08
			10,523,324	11,302,500	0.77
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	1,500,000	USD	1,439,207	1,616,175	0.11
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	4,000,000	USD	3,750,112	4,170,000	0.29
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	953,757	1,052,500	0.07
			4,703,869	5,222,500	0.36
Ghana					
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	2,000,000	USD	1,877,600	2,030,000	0.14
Ghana Government International Bond 'REGS' 7.875% 7/8/2023	1,290,294	USD	1,296,577	1,411,259	0.10
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	2,097,500	0.14

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	1,500,000	USD	1,460,721	1,612,500	0.11
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,720	4,060,000	0.27
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	3,000,000	USD	3,000,600	2,985,000	0.20
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	2,000,000	USD	2,012,857	2,037,500	0.14
			15,677,495	16,233,759	1.10
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,872,732	2,070,000	0.14
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,877,318	3,146,250	0.22
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,816	1,382,875	0.09
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,675,000	0.18
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	521,528	533,750	0.04
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,891,079	2,946,875	0.20
			12,110,263	12,754,750	0.87
Honduras					
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	545,625	0.04
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,112,500	0.07
Honduras Government International Bond 'REGS' 8.75% 16/12/2020	1,000,000	USD	1,038,042	1,053,750	0.07
			2,619,042	2,711,875	0.18
Hong Kong					
Avenue International Holding Ltd 3.25% 25/10/2020	4,400,000	USD	4,392,850	4,376,152	0.30
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	906,750	0.06
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	5,000,000	USD	5,053,853	5,090,850	0.34
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	506,875	0.03
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	2,000,000	USD	1,986,241	1,987,740	0.14
Nanyang Commercial Bank Ltd FRN 20/11/2029	400,000	USD	398,772	403,652	0.03
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,400,000	USD	1,437,552	1,429,750	0.10
Yanlord Land HK Co Ltd 6.8% 27/2/2024	1,200,000	USD	1,200,000	1,224,000	0.08
			15,869,268	15,925,769	1.08
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	3,000,000	USD	3,104,749	3,288,507	0.22
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,583,399	3,943,293	0.27
Hungary Government International Bond 5.75% 22/11/2023	3,000,000	USD	3,090,010	3,382,218	0.23
Hungary Government International Bond 6.375% 29/3/2021	3,000,000	USD	3,026,356	3,164,601	0.22
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,278,651	4,919,859	0.33
MFB Magyar Fejlesztesi Bank Zrt 'REGS' 6.25% 21/10/2020	2,000,000	USD	2,038,868	2,065,140	0.14
			19,122,033	20,763,618	1.41
India					
Export-Import Bank of India 'EMTN' 3.125% 20/7/2021	1,000,000	USD	998,830	1,009,110	0.07
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	598,241	621,570	0.04
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,395,993	1,461,908	0.10
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	4,000,000	USD	3,711,438	4,067,640	0.28
India Government Bond 6.84% 19/12/2022	240,000,000	INR	3,421,679	3,416,171	0.23
Power Finance Corp Ltd 3.25% 16/9/2024	900,000	USD	897,454	896,121	0.06
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,491,081	1,478,940	0.10
ReNew Power Ltd 'REGS' 6.45% 27/9/2022	500,000	USD	500,000	517,279	0.04
			13,014,716	13,468,739	0.92
Indonesia					
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	1,200,000	USD	1,187,190	1,188,000	0.08
Indonesia Asahan Aluminium Persero PT 'REGS' 5.23% 15/11/2021	600,000	USD	597,251	629,250	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	1,000,000	USD	990,446	1,105,000	0.08
Indonesia Asahan Aluminium Persero PT 'REGS' 6.53% 15/11/2028	500,000	USD	489,075	614,375	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	1,000,000	USD	928,574	1,295,000	0.09
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,298	508,492	0.03
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	996,629	1,044,316	0.07
Indonesia Government International Bond 4.35% 11/1/2048	4,500,000	USD	5,062,176	4,978,237	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	962,030	1,031,220	0.07
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,000,000	USD	998,094	1,031,220	0.07
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	456,436	560,025	0.04
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,211,775	2,222,420	0.15
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,188,625	2,305,040	0.16
Indonesia Government International Bond 'REGS' 4.875% 5/5/2021	1,400,000	USD	1,412,641	1,452,374	0.10
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,006,372	2,402,380	0.16
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	554,588	716,870	0.05
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,235,281	1,502,270	0.10
Indonesia Treasury Bond 7% 15/9/2030	35,000,000,000	IDR	2,473,315	2,507,798	0.17
Jasa Marga Persero Tbk PT 'REGS' 7.5% 11/12/2020	18,000,000,000	IDR	1,271,293	1,271,896	0.09
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,723	313,836	0.02
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	994,645	1,060,000	0.07
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	1,000,000	USD	965,865	1,150,000	0.08
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	300,000	USD	297,805	316,125	0.02
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,035,368	1,050,000	0.07
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	526,875	0.04
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	2,000,000	USD	2,154,138	2,130,000	0.14
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	798,903	845,936	0.06
Pertamina Persero PT 'REGS' 5.25% 23/5/2021	500,000	USD	502,578	520,095	0.04
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	500,000	USD	500,000	583,750	0.04
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,311,140	1,582,750	0.11
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,528,967	1,929,375	0.13
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,603,628	1,910,625	0.13
Perusahaan Listrik Negara PT 'REGS' 3.375% 5/2/2030	3,000,000	USD	2,993,362	3,007,500	0.20
Perusahaan Listrik Negara PT 'REGS' 4.125% 15/5/2027	5,000,000	USD	5,347,277	5,268,750	0.36
Perusahaan Listrik Negara PT 'REGS' 4.375% 5/2/2050	1,600,000	USD	1,593,111	1,620,000	0.11
Perusahaan Listrik Negara PT 'REGS' 5.25% 24/10/2042	900,000	USD	912,986	1,008,261	0.07
Perusahaan Listrik Negara PT 'REGS' 5.25% 15/5/2047	500,000	USD	493,225	560,000	0.04
Perusahaan Listrik Negara PT 'REGS' 5.45% 21/5/2028	6,000,000	USD	6,821,988	6,915,000	0.46
Perusahaan Listrik Negara PT 'REGS' 5.5% 22/11/2021	200,000	USD	199,643	211,790	0.01
Perusahaan Listrik Negara PT 'REGS' 6.15% 21/5/2048	3,000,000	USD	3,616,804	3,787,500	0.26
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	509,375	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	500,000	USD	500,000	506,965	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	519,375	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,010,400	1,068,750	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,086,250	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,314,000	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	2,165,000	0.15
			67,702,645	71,834,066	4.88
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	3,500,000	USD	2,806,481	3,421,250	0.23
Iraq International Bond 'REGS' 6.752% 9/3/2023	2,000,000	USD	1,998,672	2,047,500	0.14
			4,805,153	5,468,750	0.37
Ireland					
Gtlk Europe Capital DAC 4.949% 18/2/2026	3,000,000	USD	3,000,000	3,078,750	0.21
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,500,000	USD	1,488,543	1,625,625	0.11
GTLK Europe DAC 5.125% 31/5/2024	500,000	USD	478,292	522,500	0.04
SCF Capital Designated Activity Co 'REGS' 5.375% 16/6/2023	3,000,000	USD	3,046,346	3,213,750	0.21
Sibur Securities DAC 'REGS' 3.45% 23/9/2024	3,000,000	USD	3,000,000	3,055,080	0.21
Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 9/7/2020	1,100,000	USD	1,105,131	1,124,497	0.08
			12,118,312	12,620,202	0.86
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,973,516	4,387,500	0.30
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,360,000	0.09
			5,114,336	5,747,500	0.39
Jordan					
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	2,000,000	USD	1,978,550	2,120,040	0.14

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,905,650	2,075,000	0.14
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,974,094	3,447,750	0.23
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	495,829	737,515	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	1,098,750	0.07
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	496,429	549,375	0.04
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	3,500,000	USD	3,500,000	4,077,500	0.28
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	6,000,000	USD	6,476,206	7,177,500	0.49
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	6,500,000	USD	7,347,273	8,377,005	0.56
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,051,570	4,195,000	0.29
			28,247,051	31,735,395	2.15
Kenya					
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,981,553	3,243,570	0.22
Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	2,147,820	0.15
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,464,826	1,627,485	0.11
Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	1,087,440	0.07
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,000,000	USD	1,947,811	2,137,580	0.15
			9,394,190	10,243,895	0.70
Lebanon					
Lebanon Government International Bond 6% 27/1/2023	1,000,000	USD	995,828	465,000	0.03
Lebanon Government International Bond 6.65% 22/4/2024	3,500,000	USD	3,509,290	1,575,000	0.10
Lebanon Government International Bond 6.75% 29/11/2027	2,000,000	USD	1,982,078	895,000	0.06
Lebanon Government International Bond 6.85% 23/3/2027	2,600,000	USD	2,274,915	1,157,000	0.07
Lebanon Government International Bond 7% 23/3/2032	1,000,000	USD	1,000,000	445,010	0.03
Lebanon Government International Bond 7.25% 23/3/2037	2,000,000	USD	1,633,880	885,000	0.06
Lebanon Government International Bond 'EMTN' 6.1% 4/10/2022	1,500,000	USD	1,512,175	735,000	0.05
Lebanon Government International Bond 'GMTN' 6.2% 26/2/2025	500,000	USD	493,105	222,500	0.02
Lebanon Government International Bond 'GMTN' 6.25% 4/11/2024	1,000,000	USD	961,658	454,470	0.03
Lebanon Government International Bond 'GMTN' 6.6% 27/11/2026	2,500,000	USD	2,451,346	1,109,375	0.08
Lebanon Government International Bond 'GMTN' 6.65% 3/11/2028	2,500,000	USD	2,438,099	1,118,750	0.08
Lebanon Government International Bond 'GMTN' 6.65% 26/2/2030	2,000,000	USD	1,696,064	885,000	0.06
Lebanon Government International Bond 'GMTN' 7.05% 2/11/2035	2,500,000	USD	1,808,787	1,121,875	0.08
Lebanon Government International Bond 'REGS' 8.25% 12/4/2021	1,000,000	USD	1,019,972	556,250	0.04
			23,777,197	11,625,230	0.79
Lithuania					
Lithuania Government International Bond 'REGS' 6.125% 9/3/2021	2,250,000	USD	2,254,194	2,359,080	0.16
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	998,127	1,094,530	0.07
			3,252,321	3,453,610	0.23
Malaysia					
Malayan Banking Bhd FRN 29/10/2026	1,000,000	USD	1,000,000	1,017,500	0.07
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,141,602	1,167,860	0.08
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	2,000,000	USD	1,988,174	2,093,160	0.14
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	8,500,000	USD	10,652,478	10,077,260	0.68
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	1,900,000	USD	2,042,709	2,141,604	0.15
			16,824,963	16,497,384	1.12
Mauritius					
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	200,000	USD	199,945	203,494	0.01
Mexico					
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	500,000	USD	521,245	514,235	0.03
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	496,559	505,430	0.03
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	4,000,000	USD	4,014,236	4,117,920	0.28
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	982,305	1,057,520	0.07
Grupo Bimbo SAB de CV 'REGS' 4% 6/9/2049	3,000,000	USD	2,950,558	2,831,070	0.19
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	242,838	249,732	0.02

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GLOBAL EMERGING MARKETS BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	249,000	USD	247,328	259,849	0.02
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	590,000	USD	582,215	606,874	0.04
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,440	1,219,742	0.08
Mexico Government International Bond 3.625% 15/3/2022	500,000	USD	500,020	514,844	0.04
Mexico Government International Bond 3.75% 11/1/2028	1,400,000	USD	1,333,528	1,450,975	0.10
Mexico Government International Bond 4% 2/10/2023	1,000,000	USD	1,015,332	1,053,113	0.07
Mexico Government International Bond 4.125% 21/1/2026	1,000,000	USD	1,048,275	1,064,414	0.07
Mexico Government International Bond 4.15% 28/3/2027	2,100,000	USD	2,072,278	2,244,092	0.16
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,636,892	3,145,377	0.22
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	992,527	1,079,423	0.07
Mexico Government International Bond 4.6% 10/2/2048	1,000,000	USD	939,229	1,086,862	0.07
Mexico Government International Bond 6.05% 11/1/2040	1,000,000	USD	1,109,606	1,296,377	0.09
Mexico Government International Bond 6.75% 27/9/2034	1,000,000	USD	1,145,139	1,365,752	0.09
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,615,905	1,660,575	0.11
Petroleos Mexicanos 4.5% 23/1/2026	1,000,000	USD	971,428	992,729	0.07
Petroleos Mexicanos 5.35% 12/2/2028	1,500,000	USD	1,437,565	1,489,532	0.10
Petroleos Mexicanos 5.5% 21/1/2021	1,500,000	USD	1,507,940	1,540,466	0.10
Petroleos Mexicanos 6.35% 12/2/2048	1,647,000	USD	1,570,459	1,583,805	0.11
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,090,375	1,926,172	0.13
Petroleos Mexicanos 6.5% 13/3/2027	450,000	USD	440,808	476,148	0.03
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,796	525,572	0.04
Petroleos Mexicanos 6.5% 2/6/2041	3,500,000	USD	3,773,956	3,421,555	0.23
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,596,036	1,533,038	0.10
Petroleos Mexicanos 6.75% 21/9/2047	3,537,000	USD	3,511,383	3,531,684	0.24
Petroleos Mexicanos '144A' 7.69% 23/1/2050	518,000	USD	505,243	563,772	0.04
Petroleos Mexicanos 'REGS' 6.49% 23/1/2027	2,000,000	USD	1,999,117	2,138,938	0.15
Petroleos Mexicanos 'REGS' 6.84% 23/1/2030	4,545,000	USD	4,533,227	4,873,634	0.33
Petroleos Mexicanos 'REGS' 7.69% 23/1/2050	8,014,000	USD	7,906,664	8,748,506	0.61
			57,963,452	60,669,727	4.13
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,190,630	1,269,000	0.09
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,200,000	USD	2,092,707	2,252,184	0.15
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,000,000	1,032,500	0.07
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	999,619	1,128,750	0.08
Trade & Development Bank of Mongolia LLC 'REGS' 9.375% 19/5/2020	1,500,000	USD	1,511,638	1,529,535	0.10
			6,794,594	7,211,969	0.49
Morocco					
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,667,499	1,793,058	0.12
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,693,669	2,078,250	0.14
			3,361,168	3,871,308	0.26
Mozambique					
Mozambique International Bond 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	1,157,530	0.08
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,991,576	2,075,000	0.14
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	514,235	518,655	0.04
			2,505,811	2,593,655	0.18
Netherlands					
IHS Netherlands Holdco BV 'REGS' 7.125% 18/3/2025	1,000,000	USD	1,000,000	1,041,250	0.07
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	1,000,000	USD	1,000,000	1,058,750	0.07
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,773,105	3,346,875	0.22
MDGH - GMTN BV 'REGS' 2.5% 7/11/2024	2,500,000	USD	2,491,541	2,506,775	0.17
MDGH - GMTN BV 'REGS' 2.875% 7/11/2029	3,000,000	USD	2,968,081	3,028,131	0.21
MDGH - GMTN BV 'REGS' 3.7% 7/11/2049	1,500,000	USD	1,500,000	1,558,202	0.11
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	500,000	USD	507,393	545,805	0.04
Petrobras Global Finance BV 6.9% 19/3/2049	1,500,000	USD	1,697,208	1,762,500	0.12
			13,937,328	14,848,288	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 December 31, 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	503,747	532,480	0.04
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	2,500,000	USD	2,482,210	2,546,875	0.17
Nigeria Government International Bond 'REGS' 6.75% 28/1/2021	500,000	USD	507,368	518,750	0.04
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,950,257	2,029,980	0.14
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,523,519	1,651,830	0.11
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	4,800,000	USD	4,609,990	4,680,000	0.31
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	3,000,000	USD	2,998,752	3,003,750	0.20
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	4,000,000	USD	4,123,224	4,140,000	0.28
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,248,228	4,652,570	0.32
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,114,980	0.08
			23,947,295	24,871,215	1.69
Oman					
Oman Government International Bond 'REGS' 3.625% 15/6/2021	1,000,000	USD	1,002,173	1,004,730	0.07
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,000,000	USD	997,769	1,012,190	0.07
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,500,000	USD	1,495,889	1,535,910	0.10
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,517,609	3,552,535	0.24
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,500,000	USD	2,493,147	2,572,325	0.17
Oman Government International Bond 'REGS' 5.625% 17/1/2028	3,400,000	USD	3,351,296	3,519,816	0.24
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	4,906,330	0.34
Oman Government International Bond 'REGS' 6.5% 8/3/2047	2,600,000	USD	2,491,770	2,545,166	0.17
Oman Government International Bond 'REGS' 6.75% 17/1/2048	3,500,000	USD	3,400,041	3,517,430	0.24
Oman Sovereign Sukuk SAOC 'REGS' 4.397% 1/6/2024	1,000,000	USD	1,000,000	1,011,880	0.07
Oman Sovereign Sukuk SAOC 'REGS' 5.932% 31/10/2025	2,000,000	USD	2,000,000	2,169,780	0.15
			26,449,694	27,348,092	1.86
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,000,000	USD	2,977,305	3,123,720	0.21
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,231,525	1,336,500	0.09
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	2,500,000	USD	2,536,621	2,550,000	0.17
			6,745,451	7,010,220	0.47
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	3,000,000	USD	3,122,000	3,528,750	0.24
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/11/2048	3,100,000	USD	3,249,100	3,840,125	0.26
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,146,250	0.08
Panama Government International Bond 3.16% 23/1/2030	4,200,000	USD	4,366,784	4,326,000	0.29
Panama Government International Bond 3.87% 23/7/2060	4,000,000	USD	4,336,790	4,305,000	0.29
Panama Government International Bond 4.3% 29/4/2053	2,500,000	USD	2,473,900	2,915,625	0.20
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	4,760,000	0.33
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	3,081,000	0.21
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,203,750	0.29
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,519,145	2,852,500	0.19
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,597,042	3,047,500	0.21
			34,404,099	38,006,500	2.59
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	1,300,000	USD	1,310,441	1,371,457	0.09
Paraguay					
Paraguay Government International Bond 'REGS' 4.625% 25/1/2023	2,000,000	USD	2,008,560	2,112,500	0.14
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	550,000	0.04
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,982	1,101,610	0.07
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	3,000,000	USD	3,358,500	3,442,500	0.23
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,788,092	2,925,000	0.20
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,755,503	4,287,500	0.30
			13,410,637	14,419,110	0.98

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Peru					
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,025,986	1,068,750	0.07
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,490,664	2,556,250	0.17
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,037,346	0.07
Peruvian Government International Bond 5.625% 18/11/2050	5,000,000	USD	6,764,966	7,267,829	0.50
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,193,905	0.15
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,655,481	4,169,299	0.28
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,616,412	5,770,741	0.40
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,265,170	0.22
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	3,000,000	USD	3,220,773	3,485,490	0.24
			27,768,232	30,814,780	2.10
Philippines					
Philippine Government International Bond 3.7% 1/3/2041	5,500,000	USD	6,210,365	6,228,750	0.43
Philippine Government International Bond 3.7% 2/2/2042	2,000,000	USD	2,195,998	2,256,724	0.15
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,491,662	3,870,412	0.26
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	1,149,520	1,142,659	0.08
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	638,125	0.04
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,251,133	1,361,250	0.09
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,685,389	2,130,000	0.14
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,253,960	1,477,500	0.10
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	3,960,365	4,944,500	0.35
Philippine Government International Bond 10.625% 16/3/2025	2,000,000	USD	2,461,052	2,822,500	0.19
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,349,268	1,488,000	0.10
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	600,000	USD	598,601	593,058	0.04
SMC Global Power Holdings Corp FRN (Perpetual)	4,000,000	USD	4,000,000	4,105,000	0.28
			30,107,313	33,058,478	2.25
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,944,164	4,118,372	0.28
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,492,952	1,587,885	0.11
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,006,177	2,152,500	0.15
Republic of Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,126,732	5,335,680	0.36
Republic of Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,027,306	1,041,163	0.07
			13,597,331	14,235,600	0.97
Qatar					
Qatar Government International Bond 'REGS' 3.375% 14/3/2024	4,000,000	USD	4,044,139	4,184,908	0.28
Qatar Government International Bond 'REGS' 4% 14/3/2029	5,000,000	USD	4,983,880	5,588,280	0.38
Qatar Government International Bond 'REGS' 4.5% 23/4/2028	1,000,000	USD	1,138,496	1,143,400	0.08
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	4,500,000	USD	5,451,339	5,430,915	0.37
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	14,000,000	USD	16,298,183	17,354,470	1.18
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	6,000,000	USD	7,619,314	7,682,820	0.52
			39,535,351	41,384,793	2.81
Romania					
Romanian Government International Bond 'REGS' 4.375% 22/8/2023	2,000,000	USD	2,023,391	2,139,880	0.15
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,013,885	1,097,500	0.07
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	3,500,000	USD	3,529,360	4,016,635	0.27
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	3,000,000	USD	3,526,195	3,870,030	0.26
Romanian Government International Bond 'REGS' 6.75% 7/2/2022	2,500,000	USD	2,570,434	2,731,250	0.19
			12,663,265	13,855,295	0.94
Russia					
Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/6/2027	4,000,000	USD	3,915,048	4,360,120	0.30
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/3/2029	3,000,000	USD	3,178,559	3,332,100	0.23
Russian Foreign Bond - Eurobond 'REGS' 4.5% 4/4/2022	1,000,000	USD	1,005,169	1,048,440	0.07
Russian Foreign Bond - Eurobond 'REGS' 4.875% 16/9/2023	2,000,000	USD	1,996,288	2,179,240	0.15
Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/3/2035	4,000,000	USD	4,455,308	4,796,240	0.32
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/6/2047	7,000,000	USD	7,556,178	8,767,500	0.59
Russian Foreign Bond - Eurobond 'REGS' 5.625% 4/4/2042	3,000,000	USD	3,232,694	3,911,250	0.27

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/9/2043	1,400,000	USD	1,452,310	1,881,208	0.13
Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/6/2028	1,000,000	USD	1,393,224	1,730,000	0.12
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/3/2030	1,675,000	USD	1,943,000	1,907,406	0.13
			30,127,778	33,913,504	2.31
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 2.875% 16/4/2024	500,000	USD	504,590	508,815	0.03
Saudi Arabian Oil Co 'REGS' 3.5% 16/4/2029	3,500,000	USD	3,500,980	3,621,030	0.25
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	6,000,000	USD	6,403,539	6,410,700	0.44
Saudi Arabian Oil Co 'REGS' 4.375% 16/4/2049	2,000,000	USD	2,095,947	2,191,920	0.15
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	3,000,000	USD	3,102,768	3,105,000	0.21
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	5,000,000	USD	4,958,254	5,605,950	0.38
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	7,000,000	USD	7,206,525	7,752,570	0.54
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	5,000,000	USD	5,326,862	5,631,100	0.38
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	3,073,939	2,990,800	0.20
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	3,000,000	USD	2,959,719	3,727,713	0.25
			39,133,123	41,545,598	2.83
Senegal					
Senegal Government International Bond 'REGS' 6.25% 30/7/2024	500,000	USD	495,730	552,500	0.04
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	2,100,000	0.14
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	2,500,000	USD	2,300,000	2,509,375	0.17
			4,723,480	5,161,875	0.35
Serbia					
Serbia International Bond 'REGS' 7.25% 28/9/2021	1,660,000	USD	1,698,382	1,808,769	0.12
Singapore					
CapitaLand Treasury Ltd 'MTN' 3.15% 29/8/2029	3,000,000	SGD	2,165,111	2,254,618	0.15
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	734,620	634,411	0.04
Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,000,000	USD	1,000,000	903,750	0.06
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	3,000,000	USD	2,973,356	2,907,330	0.20
SPH REIT 'MTN' FRN (Perpetual)	3,500,000	SGD	2,520,981	2,633,511	0.18
SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	1,000,000	USD	965,571	817,500	0.06
			10,359,639	10,151,120	0.69
Slovakia					
Slovakia Government International Bond 'REGS' 4.375% 21/5/2022	1,500,000	USD	1,522,775	1,580,295	0.11
South Africa					
Eskom Holdings SOC Ltd 'REGS' 5.75% 26/1/2021	1,000,000	USD	1,000,087	1,001,250	0.07
Eskom Holdings SOC Ltd 'REGS' 6.35% 10/8/2028	2,500,000	USD	2,613,273	2,678,125	0.19
Eskom Holdings SOC Ltd 'REGS' 6.75% 6/8/2023	1,200,000	USD	1,206,253	1,222,500	0.08
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	1,600,000	USD	1,615,094	1,642,000	0.11
Eskom Holdings SOC Ltd 'REGS' 8.45% 10/8/2028	200,000	USD	200,000	216,000	0.01
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,003,882	1,043,740	0.07
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	1,033,734	0.07
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	2,988,729	0.20
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	991,401	1,039,999	0.07
Republic of South Africa Government International Bond 5% 12/10/2046	3,000,000	USD	2,858,052	2,744,982	0.19
Republic of South Africa Government International Bond 5.375% 24/7/2044	2,500,000	USD	2,521,983	2,378,010	0.16
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,966,159	1,936,980	0.13
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,000,000	USD	4,000,001	3,884,836	0.27

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	833,070	855,936	0.06
Republic of South Africa Government International Bond 5.875% 16/9/2025	2,000,000	USD	2,081,672	2,198,914	0.15
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,931	1,079,858	0.07
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	904,244	855,892	0.06
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,915	1,053,678	0.07
Transnet SOC Ltd 'REGS' 4% 26/7/2022	1,500,000	USD	1,478,867	1,520,595	0.10
			31,273,884	31,375,758	2.13
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,600,000	USD	1,582,612	1,578,032	0.11
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,500,000	USD	1,501,775	1,501,875	0.10
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,500,000	USD	1,465,049	1,451,295	0.10
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,000,000	USD	5,695,133	5,625,180	0.39
Sri Lanka Government International Bond 'REGS' 6.25% 4/10/2020	1,000,000	USD	1,001,880	1,013,690	0.07
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	1,800,000	USD	1,795,588	1,829,178	0.12
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,500,000	USD	2,433,182	2,384,350	0.16
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	992,918	990,010	0.07
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	2,533,050	0.17
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,491,000	USD	2,486,335	2,487,836	0.17
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	1,500,000	USD	1,494,186	1,490,610	0.10
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,500,000	USD	2,500,000	2,540,553	0.17
SriLankan Airlines Ltd 7% 25/6/2024	3,000,000	USD	2,992,586	2,969,970	0.20
			28,441,244	28,395,629	1.93
Supranational					
African Export-Import Bank/The 'REGS' 3.994% 21/9/2029	1,000,000	USD	1,000,000	1,015,850	0.07
Banque Ouest Africaine de Developpement 'REGS' 4.7% 22/10/2031	1,000,000	USD	1,000,000	1,017,700	0.07
			2,000,000	2,033,550	0.14
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	407,500	0.03
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	3,600,000	USD	3,600,000	3,656,088	0.26
Indorama Ventures Global Services Ltd 4.375% 12/9/2024	2,000,000	USD	1,993,012	1,981,900	0.13
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	2,100,000	USD	2,100,000	2,106,573	0.14
			7,693,012	7,744,561	0.53
Trinidad and Tobago					
Trinidad & Tobago Government International Bond 'REGS' 4.375% 16/1/2024	1,000,000	USD	980,822	1,055,830	0.07
Trinidad & Tobago Government International Bond 'REGS' 4.5% 4/8/2026	1,000,000	USD	942,019	1,066,250	0.07
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	740,502	0.05
			2,599,481	2,862,582	0.19
Tunisia					
Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/1/2025	1,600,000	USD	1,540,302	1,490,000	0.10
Turkey					
Export Credit Bank of Turkey 'REGS' 4.25% 18/9/2022	1,000,000	USD	996,388	978,750	0.07
Export Credit Bank of Turkey 'REGS' 5% 23/9/2021	1,500,000	USD	1,504,085	1,524,375	0.10
Export Credit Bank of Turkey 'REGS' 5.375% 24/10/2023	1,000,000	USD	983,393	996,250	0.07
Export Credit Bank of Turkey 'REGS' 6.125% 3/5/2024	1,000,000	USD	995,262	1,007,500	0.07
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 6/4/2023	700,000	USD	700,000	707,875	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mersin Uluslararasi Liman Isletmeciligi AS 'REGS' 5.375% 15/11/2024	1,300,000	USD	1,295,903	1,339,000	0.09
TC Ziraat Bankasi AS 'REGS' 4.75% 29/4/2021	500,000	USD	499,603	503,125	0.03
TC Ziraat Bankasi AS 'REGS' 5.125% 3/5/2022	1,000,000	USD	997,468	995,000	0.07
TC Ziraat Bankasi AS 'REGS' 5.125% 29/9/2023	1,000,000	USD	990,496	980,000	0.07
Turkey Government International Bond 3.25% 23/3/2023	1,200,000	USD	1,152,360	1,149,028	0.08
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,421,756	1,396,905	0.10
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,992,269	2,861,250	0.19
Turkey Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,643,854	1,649,918	0.11
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	498,898	510,614	0.03
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	911,900	955,017	0.06
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,051,930	1,021,229	0.07
Turkey Government International Bond 5.75% 11/5/2047	6,000,000	USD	4,940,257	5,310,023	0.35
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	991,883	1,011,272	0.07
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,716,316	1,398,720	0.10
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	995,198	1,009,987	0.07
Turkey Government International Bond 6.25% 26/9/2022	500,000	USD	505,072	522,480	0.04
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	996,052	1,042,482	0.07
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,224,130	1,965,002	0.13
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,264,712	1,204,524	0.08
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,592,474	1,548,795	0.11
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	991,682	1,081,179	0.07
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	632,942	531,250	0.04
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	995,966	1,104,994	0.08
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,022,254	1,146,220	0.08
Turkiye Garanti Bankasi AS 'REGS' FRN 24/5/2027	500,000	USD	498,069	474,375	0.03
			38,002,572	37,927,139	2.58
Ukraine					
Ukraine Government International Bond 'REGS' 7.375% 25/9/2032	3,000,000	USD	2,819,400	3,206,280	0.23
Ukraine Government International Bond 'REGS' 7.75% 1/9/2020	1,501,000	USD	1,476,342	1,542,278	0.10
Ukraine Government International Bond 'REGS' 7.75% 1/9/2021	1,416,000	USD	1,370,601	1,499,190	0.10
Ukraine Government International Bond 'REGS' 7.75% 1/9/2022	2,416,000	USD	2,309,320	2,600,220	0.18
Ukraine Government International Bond 'REGS' 7.75% 1/9/2023	1,416,000	USD	1,349,760	1,533,542	0.10
Ukraine Government International Bond 'REGS' 7.75% 1/9/2024	1,916,000	USD	1,820,336	2,090,758	0.14
Ukraine Government International Bond 'REGS' 7.75% 1/9/2025	1,516,000	USD	1,400,310	1,654,305	0.11
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	2,016,000	USD	1,894,115	2,202,480	0.15
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	2,006,000	USD	1,874,664	2,196,550	0.15
Ukraine Government International Bond 'REGS' 8.994% 1/2/2024	1,000,000	USD	1,000,000	1,124,924	0.08
Ukraine Government International Bond 'REGS' 9.75% 1/11/2028	1,000,000	USD	986,694	1,202,250	0.08
			18,301,542	20,852,777	1.42
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029	1,500,000	USD	1,641,408	1,607,610	0.11
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	3,500,000	USD	4,231,244	4,030,075	0.26
Abu Dhabi Government International Bond 'REGS' 2.125% 30/9/2024	8,000,000	USD	7,961,815	7,972,960	0.54
Abu Dhabi Government International Bond 'REGS' 2.5% 30/9/2029	5,500,000	USD	5,472,747	5,482,895	0.37
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	4,500,000	USD	4,394,517	4,384,737	0.30
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	3,000,000	USD	3,167,006	3,466,800	0.24
DP World Plc 'REGS' 4.7% 30/9/2049	1,000,000	USD	1,000,000	1,001,850	0.07
DP World Plc 'REGS' 5.625% 25/9/2048	1,000,000	USD	1,145,452	1,152,220	0.08
Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043	500,000	USD	526,016	569,215	0.04
Emirates NBD Bank PJSC FRN (Perpetual)	1,200,000	USD	1,200,000	1,260,900	0.09
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	2,000,000	USD	2,000,000	2,086,520	0.14
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	2,600,000	USD	2,600,000	2,596,750	0.18
			35,340,205	35,612,532	2.42
United Kingdom					
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	1,900,000	USD	1,900,000	1,966,500	0.13
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	2,600,000	USD	2,600,000	2,648,750	0.19
Standard Chartered Plc 'EMTN' FRN 12/2/2030	600,000	USD	599,935	602,052	0.04

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
State Savings Bank of Ukraine Via SSB #1 Plc 9.625% 20/3/2025	1,000,000	USD	952,000	1,053,650	0.07
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	1,500,000	USD	1,500,000	1,599,375	0.11
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	1,000,000	USD	936,000	1,067,500	0.07
			8,487,935	8,937,827	0.61
United States of America					
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	2,300,000	USD	2,297,395	2,378,186	0.16
United States Treasury Bill (Zero Coupon) 0% 2/1/2020	35,000,000	USD	34,997,338	34,997,239	2.38
United States Treasury Bill (Zero Coupon) 0% 9/1/2020	5,000,000	USD	4,998,717	4,998,219	0.34
			42,293,450	42,373,644	2.88
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	5,013,065	USD	5,346,273	5,382,779	0.37
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	275,938	0.02
Uruguay Government International Bond 4.5% 14/8/2024	1,000,000	USD	1,025,000	1,081,152	0.07
Uruguay Government International Bond 4.975% 20/4/2055	5,000,000	USD	5,265,200	5,887,500	0.40
Uruguay Government International Bond 5.1% 18/6/2050	10,000,000	USD	10,524,617	12,024,999	0.82
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,516,000	0.17
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,938,643	2,229,375	0.15
			26,577,052	29,397,743	2.00
Uzbekistan					
Republic of Uzbekistan Bond 'REGS' 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,060,280	0.07
Republic of Uzbekistan Bond 'REGS' 5.375% 20/2/2029	1,500,000	USD	1,545,459	1,668,750	0.12
Uzbek Industrial and Construction Bank ATB 5.75% 2/12/2024	2,000,000	USD	1,979,087	2,041,340	0.14
			4,524,546	4,770,370	0.33
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	310,000	0.02
Petroleos de Venezuela SA 'REGS' 8.5% 27/10/2020	889,000	USD	581,162	160,020	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	155,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	387,500	0.03
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	542,500	0.03
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	155,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	116,250	0.01
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	103,500	0.01
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	225,000	0.02
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,189,420	287,500	0.01
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	126,500	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2023	1,000,000	USD	558,325	115,000	0.01
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	287,500	0.02
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	230,000	0.02
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	1,806,415	345,000	0.01
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	930,061	115,000	0.01
Venezuela Government International Bond (Defaulted) 9% 7/5/2028	2,000,000	USD	1,796,348	230,000	0.02
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	115,000	0.01
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	478,003	115,000	0.01
			25,938,444	4,121,270	0.28

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	1,368,000	USD	1,368,000	1,493,254	0.10
Zambia					
Zambia Government International Bond 'REGS' 5.375% 20/9/2022	500,000	USD	471,885	340,125	0.02
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,028,493	1,375,240	0.10
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	1,031,355	0.07
			3,815,389	2,746,720	0.19
Total Bonds			**1,402,994,085**	**1,416,123,988**	**96.32**
Total Investments			**1,402,994,085**	**1,416,123,988**	**96.32**
Other Net Assets				54,042,673	3.68
Total Net Assets				**1,470,166,661**	**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 December 31, 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					
COSCO SHIPPING Ports Ltd	26,695,815	HKD	28,276,528	21,872,092	1.09
Credicorp Ltd	67,260	USD	11,361,498	14,364,046	0.72
Kunlun Energy Co Ltd	24,248,000	HKD	21,383,460	21,423,520	1.07
			61,021,486	57,659,658	2.88
Brazil					
Banco Bradesco SA - Preference	2,477,821	BRL	19,952,498	22,279,253	1.11
Cogna Educacao	3,876,102	BRL	10,210,185	11,013,456	0.55
Embraer SA	4,875,783	BRL	23,945,664	23,914,078	1.20
Itausa - Investimentos Itau SA - Preference	1,620,959	BRL	4,264,979	5,677,606	0.28
Petroleo Brasileiro SA - Preference	5,984,145	BRL	37,206,012	44,895,576	2.25
Suzano SA	1,850,298	BRL	14,883,325	18,251,373	0.91
Vale SA	1,882,181	BRL	18,784,141	24,938,526	1.25
			129,246,804	150,969,868	7.55
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,005,826	USD	15,712,962	16,686,653	0.83
Cayman Islands					
Alibaba Group Holding Ltd ADR	220,183	USD	30,025,415	46,896,777	2.34
Baidu Inc ADR	271,060	USD	44,071,251	34,346,013	1.72
China Resources Cement Holdings Ltd	12,302,000	HKD	7,090,645	15,671,619	0.78
Tencent Holdings Ltd	1,223,600	HKD	40,116,076	59,018,955	2.96
Tingyi Cayman Islands Holding Corp	14,788,000	HKD	20,256,511	25,257,337	1.26
			141,559,898	181,190,701	9.06
China					
Bank of China Ltd 'H'	64,272,000	HKD	31,360,889	27,484,796	1.37
China Construction Bank Corp 'H'	55,663,000	HKD	43,920,453	48,106,985	2.42
China Life Insurance Co Ltd 'H'	1,751,000	HKD	5,442,618	4,868,224	0.24
China Pacific Insurance Group Co Ltd 'H'	6,722,200	HKD	24,801,418	26,501,855	1.32
China Petroleum & Chemical Corp 'H'	36,706,000	HKD	28,774,707	22,107,334	1.11
COSCO SHIPPING Energy Transportation Co Ltd 'H'	38,906,000	HKD	21,021,570	18,386,153	0.92
Dongfeng Motor Group Co Ltd 'H'	24,964,000	HKD	26,261,660	23,498,742	1.17
Industrial & Commercial Bank of China Ltd 'H'	45,655,000	HKD	29,552,373	35,177,589	1.76
PetroChina Co Ltd 'H'	50,624,000	HKD	34,255,213	25,419,072	1.27
Sinopec Engineering Group Co Ltd 'H'	39,448,500	HKD	33,929,493	23,607,113	1.18
			279,320,394	255,157,863	12.76
Colombia					
Grupo de Inversiones Suramericana SA	957,282	COP	11,283,346	9,918,508	0.50
Czech Republic					
Moneta Money Bank AS '144A'	2,898,361	CZK	10,291,743	10,876,697	0.54
Hong Kong					
China Mobile Ltd	1,476,500	HKD	15,893,832	12,419,417	0.62
China Overseas Land & Investment Ltd	8,172,000	HKD	24,445,537	31,850,300	1.59
Lenovo Group Ltd	28,280,000	HKD	17,511,257	18,993,612	0.95
			57,850,626	63,263,329	3.16

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	683,753	INR	5,144,524	7,223,751	0.36
ICICI Bank Ltd	4,248,414	INR	16,747,629	32,075,219	1.61
Infosys Ltd ADR	2,421,783	USD	17,755,354	24,653,751	1.23
NTPC Ltd	13,845,354	INR	25,544,379	23,092,346	1.15
REC Ltd	7,605,385	INR	17,133,629	15,247,387	0.76
Reliance Industries Ltd	1,025,451	INR	11,009,648	21,751,526	1.09
			93,335,163	124,043,980	6.20
Indonesia					
Astra International Tbk PT	7,920,300	IDR	5,200,495	3,950,879	0.20
Bank Negara Indonesia Persero Tbk PT	44,263,600	IDR	21,872,345	25,029,299	1.25
			27,072,840	28,980,178	1.45
Luxembourg					
Ternium SA ADR	999,431	USD	18,628,994	21,987,482	1.10
Malaysia					
AMMB Holdings Bhd	10,534,800	MYR	12,405,911	10,069,927	0.50
Genting Malaysia Bhd	23,948,400	MYR	27,063,057	19,261,746	0.97
			39,468,968	29,331,673	1.47
Mexico					
Alfa SAB de CV	14,825,649	MXN	19,811,789	12,440,898	0.62
Cemex SAB de CV	50,070,717	MXN	26,602,661	18,963,285	0.95
Gruma SAB de CV	2,431,600	MXN	27,112,427	25,344,647	1.27
Grupo Financiero Banorte SAB de CV	5,263,686	MXN	30,722,065	29,738,011	1.48
			104,248,942	86,486,841	4.32
Netherlands					
X5 Retail Group NV GDR	428,741	USD	14,613,882	14,791,565	0.74
Philippines					
First Gen Corp	33,174,000	PHP	14,582,980	15,818,981	0.79
LT Group Inc	92,913,200	PHP	27,782,145	21,978,486	1.10
			42,365,125	37,797,467	1.89
Poland					
Alior Bank SA	673,423	PLN	12,300,765	5,094,949	0.25
Qatar					
Ooredoo QPSC	3,863,000	QAR	7,957,486	7,511,733	0.38
Russia					
Gazprom PJSC	1,396,117	RUB	5,507,047	5,761,307	0.29
LUKOIL PJSC ADR	303,087	USD	15,092,987	30,060,169	1.50
Magnit PJSC	79,651	RUB	4,824,490	4,390,692	0.22
Magnit PJSC GDR	122,165	USD	18,143,663	6,748,087	0.34
Mobile TeleSystems PJSC ADR	1,589,573	USD	12,951,030	16,150,062	0.81
Sberbank of Russia PJSC	1,711,313	RUB	4,788,790	7,016,569	0.35
Sberbank of Russia PJSC GDR	9,229,264	USD	25,325,423	37,928,342	1.89
			86,633,430	108,055,228	5.40
South Africa					
Absa Group Ltd	880,699	ZAR	9,596,763	9,387,662	0.47
Aspen Pharmacare Holdings Ltd	2,747,542	ZAR	19,802,879	23,386,412	1.17
MTN Group Ltd	563,496	ZAR	5,134,997	3,318,656	0.17
Naspers Ltd	269,101	ZAR	33,795,741	44,011,962	2.19
Truworths International Ltd	4,957,189	ZAR	19,201,067	17,412,884	0.87
Woolworths Holdings Ltd/South Africa	4,652,549	ZAR	21,863,478	16,143,487	0.81
			109,394,925	113,661,063	5.68

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	122,969	KRW	25,247,599	13,557,480	0.68
GS Holdings Corp	481,880	KRW	24,212,613	21,501,152	1.07
Hana Financial Group Inc	480,753	KRW	15,717,990	15,339,864	0.77
Hankook Tire & Technology Co Ltd	643,101	KRW	30,226,375	18,657,130	0.93
Hanwha Chemical Corp	593,321	KRW	9,757,128	9,671,063	0.48
Hyundai Mobis Co Ltd	128,731	KRW	25,246,565	28,496,810	1.42
Hyundai Motor Co	59,258	KRW	7,408,485	6,174,576	0.31
Hyundai Steel Co	505,859	KRW	24,997,386	13,756,985	0.69
Korea Electric Power Corp	715,994	KRW	26,989,053	17,211,840	0.86
KT Corp	372,919	KRW	10,561,409	8,706,656	0.44
LG Display Co Ltd	1,287,696	KRW	31,704,262	18,094,219	0.90
Lotte Chemical Corp	41,199	KRW	9,714,747	7,980,091	0.40
POSCO	26,298	KRW	6,065,556	5,378,077	0.27
Samsung Electronics Co Ltd	2,045,010	KRW	74,534,104	98,674,008	4.94
Samsung Fire & Marine Insurance Co Ltd	70,045	KRW	17,699,824	14,748,547	0.74
Shinhan Financial Group Co Ltd	250,523	KRW	12,080,260	9,390,957	0.47
SK Hynix Inc	87,601	KRW	4,332,286	7,128,068	0.36
			356,495,642	314,467,523	15.73
Taiwan					
Asustek Computer Inc	2,184,000	TWD	20,416,378	16,866,133	0.84
Catcher Technology Co Ltd	973,000	TWD	7,037,081	7,368,017	0.37
Chin-Poon Industrial Co Ltd	9,305,000	TWD	16,388,896	9,917,430	0.50
CTBC Financial Holding Co Ltd	36,712,852	TWD	21,993,725	27,433,299	1.37
CTCI Corp	14,126,000	TWD	23,797,066	17,953,787	0.90
Fubon Financial Holding Co Ltd	16,260,000	TWD	24,572,362	25,168,099	1.26
Hon Hai Precision Industry Co Ltd	12,409,220	TWD	40,132,568	37,587,395	1.88
Pegatron Corp	9,068,000	TWD	15,858,605	20,690,906	1.03
Taiwan Semiconductor Manufacturing Co Ltd	9,194,000	TWD	55,940,047	101,518,311	5.08
			226,136,728	264,503,377	13.23
Thailand					
Bangkok Bank PCL (Foreign Market)	3,636,200	THB	20,250,461	19,362,329	0.96
PTT PCL (Foreign Market)	3,081,400	THB	3,501,386	4,526,368	0.23
			23,751,847	23,888,697	1.19
Turkey					
Tofas Turk Otomobil Fabrikasi AS	2,567,893	TRY	9,079,603	11,661,737	0.58
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	6,173,340	AED	12,223,629	13,310,789	0.66
DP World Plc	786,655	USD	10,120,033	10,305,181	0.52
			22,343,662	23,615,970	1.18
Total Shares			**1,900,115,261**	**1,961,602,740**	**98.07**
Total Investments			**1,900,115,261**	**1,961,602,740**	**98.07**
Other Net Assets				38,567,904	1.93
Total Net Assets				**2,000,170,644**	**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 December 31, 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					
Brazil					
Banco Bradesco SA - Preference	902,414	BRL	7,470,421	8,114,028	1.51
Embraer SA	2,092,888	BRL	9,955,229	10,264,913	1.91
Petroleo Brasileiro SA - Preference	2,303,060	BRL	15,874,438	17,278,526	3.23
			33,300,088	35,657,467	6.65
British Virgin Islands					
Hollysys Automation Technologies Ltd	393,803	USD	7,870,723	6,533,192	1.22
Cayman Islands					
Baidu Inc ADR	116,809	USD	18,865,547	14,800,868	2.76
China Resources Cement Holdings Ltd	4,806,000	HKD	2,115,420	6,122,403	1.14
Tingyi Cayman Islands Holding Corp	7,436,000	HKD	8,880,616	12,700,403	2.37
			29,861,583	33,623,674	6.27
China					
Bank of China Ltd 'H'	28,984,000	HKD	14,047,768	12,394,501	2.31
China Construction Bank Corp 'H'	22,719,000	HKD	17,861,586	19,634,994	3.67
China Pacific Insurance Group Co Ltd 'H'	2,624,200	HKD	9,978,495	10,345,745	1.93
China Petroleum & Chemical Corp 'H'	14,174,600	HKD	10,702,101	8,537,095	1.59
COSCO SHIPPING Energy Transportation Co Ltd 'H'	21,396,000	HKD	11,538,246	10,111,297	1.89
Dongfeng Motor Group Co Ltd 'H'	9,342,000	HKD	10,278,619	8,793,673	1.64
PetroChina Co Ltd 'H'	22,898,000	HKD	16,187,998	11,497,430	2.14
Sinopec Engineering Group Co Ltd 'H'	11,940,000	HKD	9,703,883	7,145,238	1.33
			100,298,696	88,459,973	16.50
Hong Kong					
China Overseas Land & Investment Ltd	2,874,000	HKD	9,403,431	11,201,390	2.09
Lenovo Group Ltd	17,106,000	HKD	11,304,580	11,488,852	2.14
			20,708,011	22,690,242	4.23
India					
ICICI Bank Ltd	1,458,484	INR	5,780,713	11,011,449	2.05
NTPC Ltd	5,836,462	INR	9,628,592	9,734,500	1.82
			15,409,305	20,745,949	3.87
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,225,400	IDR	10,205,239	11,436,657	2.13
Luxembourg					
Ternium SA ADR	397,739	USD	7,642,021	8,750,258	1.63
Malaysia					
Genting Malaysia Bhd	8,233,200	MYR	8,978,196	6,621,979	1.23
Mexico					
Cemex SAB de CV	16,739,916	MXN	8,260,347	6,339,909	1.18
Gruma SAB de CV	1,062,637	MXN	11,800,684	11,075,900	2.07
Grupo Financiero Banorte SAB de CV	2,317,919	MXN	13,010,291	13,095,443	2.44
			33,071,322	30,511,252	5.69
Netherlands					
X5 Retail Group NV GDR	258,044	USD	8,073,242	8,902,518	1.66

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
First Gen Corp	12,330,700	PHP	5,956,717	5,879,879	1.10
LT Group Inc	38,362,100	PHP	11,395,395	9,074,501	1.69
			17,352,112	14,954,380	2.79
Russia					
Mobile TeleSystems PJSC ADR	1,036,765	USD	8,481,116	10,533,532	1.96
Sberbank of Russia PJSC GDR	2,786,690	USD	6,638,478	11,452,109	2.14
Sberbank of Russia PJSC (RUB)	1,599,462	RUB	4,810,274	6,557,968	1.22
			19,929,868	28,543,609	5.32
South Africa					
Aspen Pharmacare Holdings Ltd	1,399,326	ZAR	10,085,533	11,910,724	2.22
Naspers Ltd	112,866	ZAR	14,539,458	18,459,440	3.44
Truworths International Ltd	1,940,589	ZAR	7,516,597	6,816,616	1.27
			32,141,588	37,186,780	6.93
South Korea					
E-MART Inc	73,838	KRW	10,365,606	8,140,728	1.52
GS Holdings Corp	178,989	KRW	8,368,355	7,986,365	1.49
Hana Financial Group Inc	268,894	KRW	7,992,170	8,579,868	1.60
Hankook Tire & Technology Co Ltd	193,461	KRW	10,112,515	5,612,535	1.05
Hyundai Mobis Co Ltd	42,741	KRW	9,490,796	9,461,452	1.76
Hyundai Steel Co	175,853	KRW	8,591,608	4,782,374	0.89
Korea Electric Power Corp	283,590	KRW	12,172,798	6,817,244	1.27
LG Display Co Ltd	505,222	KRW	12,985,022	7,099,189	1.32
Samsung Electronics Co Ltd	615,574	KRW	25,356,019	29,702,131	5.55
			105,434,889	88,181,886	16.45
Taiwan					
CTBC Financial Holding Co Ltd	13,500,242	TWD	7,514,562	10,087,916	1.88
CTCI Corp	3,461,000	TWD	5,157,735	4,398,843	0.82
Fubon Financial Holding Co Ltd	5,062,000	TWD	7,452,234	7,835,235	1.46
Taiwan Semiconductor Manufacturing Co Ltd	2,846,000	TWD	16,818,329	31,424,963	5.86
			36,942,860	53,746,957	10.02
Thailand					
Bangkok Bank PCL (Foreign Market)	1,745,900	THB	9,623,706	9,296,708	1.73
Turkey					
Tofas Turk Otomobil Fabrikasi AS	3,062,585	TRY	11,106,401	13,908,314	2.59
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	3,494,416	AED	6,909,160	7,534,566	1.40
Total Shares			**514,859,010**	**527,286,361**	**98.31**
Total Investments			**514,859,010**	**527,286,361**	**98.31**
Other Net Assets				9,039,475	1.69
Total Net Assets				**536,325,836**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF	155,741	USD	4,296,769	4,704,936	3.95
iShares Core MSCI Europe UCITS ETF - ETF	469,643	USD	13,144,495	13,623,169	11.45
iShares Core MSCI Japan IMI UCITS ETF - ETF	204,257	USD	8,444,597	9,056,755	7.61
iShares Core S&P 500 UCITS ETF - ETF	63,780	USD	15,885,739	20,428,734	17.18
iShares MSCI Eastern Europe Capped UCITS ETF - ETF	25,943	GBP	516,060	710,101	0.60
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	248,400	USD	1,395,887	1,452,643	1.22
iShares MSCI Europe ESG Screened UCITS ETF - ETF	705,000	GBP	4,432,170	4,712,789	3.96
iShares MSCI Japan ESG Screened UCITS ETF - ETF	319,542	USD	1,652,428	1,697,247	1.43
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	5,725	USD	874,315	895,390	0.75
iShares MSCI USA ESG Screened UCITS ETF - ETF	300,055	USD	1,695,203	1,788,928	1.50
SPDR S&P 500 UCITS ETF - ETF	54,762	USD	13,426,194	17,650,888	14.83
SPDR S&P U.S. Financials Select Sector UCITS ETF - ETF	53,550	USD	1,766,848	1,769,158	1.49
SPDR S&P U.S. Utilities Select Sector UCITS ETF - ETF	31,171	USD	1,069,776	1,074,309	0.90
Vanguard S&P 500 UCITS ETF - ETF	333,612	USD	16,211,444	20,395,370	17.14
			84,811,925	99,960,417	84.01
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	9,035,926	USD	9,035,926	9,035,926	7.59
Xtrackers MSCI China UCITS ETF - ETF	359,918	USD	6,638,466	6,817,746	5.73
			15,674,392	15,853,672	13.32
Total Mutual Funds			**100,486,317**	**115,814,089**	**97.33**
Total Investments			**100,486,317**	**115,814,089**	**97.33**
Other Net Assets				3,178,874	2.67
Total Net Assets				**118,992,963**	**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 December 31, 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	15,944	USD	863,501	1,195,800	3.53
Cayman Islands					
Alibaba Group Holding Ltd ADR	6,115	USD	1,033,311	1,302,434	3.85
New Oriental Education & Technology Group Inc ADR	8,237	USD	766,650	1,008,456	2.98
Tencent Holdings Ltd	23,176	HKD	1,086,662	1,117,868	3.30
			2,886,623	3,428,758	10.13
Denmark					
Novo Nordisk A/S	17,217	DKK	886,831	999,604	2.95
France					
Danone SA	11,787	EUR	953,918	977,293	2.89
Germany					
SAP SE ADR	7,208	USD	835,435	961,403	2.84
Hong Kong					
AIA Group Ltd	129,904	HKD	1,185,776	1,364,590	4.03
India					
HDFC Bank Ltd ADR	21,130	USD	1,116,867	1,329,922	3.93
Infosys Ltd ADR	82,896	USD	767,986	843,881	2.49
			1,884,853	2,173,803	6.42
Ireland					
Linde Plc	3,888	USD	640,253	822,273	2.43
Japan					
Fast Retailing Co Ltd	1,046	JPY	498,481	625,857	1.85
Netherlands					
Heineken NV	9,433	EUR	996,294	1,004,581	2.97
South Africa					
Sanlam Ltd	118,291	ZAR	684,595	668,034	1.97
Switzerland					
Nestle SA	9,436	CHF	820,297	1,022,357	3.02
Thailand					
CP ALL PCL	138,655	THB	343,154	334,443	0.99
United States of America					
Abbott Laboratories	13,357	USD	984,969	1,157,518	3.42
Alphabet Inc	859	USD	936,722	1,147,143	3.39
Amazon.com Inc	659	USD	1,030,564	1,218,491	3.60
Autodesk Inc	6,384	USD	885,406	1,175,422	3.47
Booking Holdings Inc	352	USD	692,863	723,420	2.14
Equinix Inc (REIT)	1,754	USD	790,808	1,017,530	3.01
FleetCor Technologies Inc	3,281	USD	743,780	939,186	2.77
Illumina Inc	2,147	USD	645,376	707,973	2.09
MercadoLibre Inc	1,162	USD	483,400	669,998	1.98
Microsoft Corp	6,520	USD	766,052	1,025,270	3.03
Mondelez International Inc	18,310	USD	816,946	1,006,135	2.97
NIKE Inc	10,435	USD	793,726	1,052,578	3.11

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Regeneron Pharmaceuticals Inc	1,923	USD	624,682	721,452	2.13
salesforce.com Inc	7,343	USD	1,019,286	1,194,706	3.53
TJX Cos Inc/The	16,504	USD	779,119	1,008,229	2.98
Visa Inc - Class A	7,250	USD	974,969	1,358,144	4.02
Yum! Brands Inc	13,357	USD	1,219,972	1,346,252	3.99
			14,188,640	17,469,447	51.63
Total Shares			**27,668,651**	**33,048,243**	**97.65**
Total Investments			**27,668,651**	**33,048,243**	**97.65**
Other Net Assets				796,948	2.35
Total Net Assets				**33,845,191**	**100.00**

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

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 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					
Computershare Ltd	35,315	AUD	415,794	416,057	0.16
Qube Holdings Ltd	118,270	AUD	231,663	273,194	0.10
REA Group Ltd	4,374	AUD	326,048	318,156	0.12
Sonic Healthcare Ltd	40,746	AUD	751,096	822,478	0.31
Wesfarmers Ltd	101,458	AUD	2,538,099	2,949,090	1.13
Woolworths Group Ltd	70,853	AUD	1,527,854	1,798,821	0.69
			5,790,554	6,577,796	2.51
Austria					
CA Immobilien Anlagen AG	6,562	EUR	258,315	275,718	0.11
Belgium					
Cofinimmo SA (REIT)	1,651	EUR	188,596	242,659	0.09
Bermuda					
Arch Capital Group Ltd	33,852	USD	940,650	1,453,605	0.56
Everest Re Group Ltd	1,348	USD	324,595	374,030	0.14
Genpact Ltd	13,520	USD	404,632	568,786	0.22
RenaissanceRe Holdings Ltd	1,857	USD	203,121	365,922	0.14
			1,872,998	2,762,343	1.06
Brazil					
Telefonica Brasil SA - Preference	36,740	BRL	396,758	529,541	0.20
Canada					
Algonquin Power & Utilities Corp	44,479	CAD	525,550	631,742	0.24
Atco Ltd/Canada	6,672	CAD	245,739	255,815	0.10
Bank of Montreal	39,725	CAD	2,940,677	3,073,731	1.18
Bank of Nova Scotia/The	19,290	CAD	1,157,362	1,085,383	0.41
BCE Inc	26,657	CAD	1,168,225	1,232,594	0.47
Canadian Tire Corp Ltd	5,262	CAD	553,878	567,548	0.22
Canadian Utilities Ltd	10,739	CAD	313,170	323,140	0.12
CGI Inc	17,346	CAD	1,166,353	1,448,461	0.55
Dollarama Inc	26,196	CAD	963,778	902,063	0.34
Element Fleet Management Corp	39,054	CAD	342,493	330,952	0.13
Emera Inc	17,620	CAD	654,759	751,591	0.29
First Capital Real Estate Investment Trust	15,429	CAD	262,319	245,954	0.09
Fortis Inc/Canada	26,463	CAD	915,877	1,092,776	0.42
George Weston Ltd	6,307	CAD	502,720	500,422	0.19
Great-West Lifeco Inc	12,792	CAD	316,399	327,666	0.13
H&R Real Estate Investment Trust (Units) (REIT)	12,625	CAD	204,879	205,333	0.08
Hydro One Ltd '144A'	27,307	CAD	500,975	523,917	0.20
iA Financial Corp Inc	9,541	CAD	483,104	523,780	0.20
Metro Inc/CN	22,849	CAD	856,029	940,199	0.36
National Bank of Canada	30,117	CAD	1,475,807	1,666,558	0.65
Pembina Pipeline Corp	15,153	CAD	541,036	557,918	0.21
Quebecor Inc	9,700	CAD	172,276	247,569	0.09
RioCan Real Estate Investment Trust (Units) (REIT)	13,437	CAD	260,491	276,817	0.11
Royal Bank of Canada	7,754	CAD	609,055	612,728	0.23
Shaw Communications Inc	40,364	CAD	790,632	817,885	0.31
TELUS Corp	17,841	USD	656,991	691,160	0.26
Toronto-Dominion Bank/The	16,845	CAD	982,329	943,925	0.36
			19,562,903	20,777,627	7.94
Chile					
Enel Americas SA	1,308,454	CLP	255,409	290,709	0.11

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
Carlsberg A/S	8,963	DKK	1,066,196	1,337,535	0.51
Royal Unibrew A/S	3,810	DKK	343,510	348,985	0.13
SimCorp A/S	3,624	DKK	391,334	412,214	0.16
			1,801,040	2,098,734	0.80
Finland					
Elisa Oyj	11,233	EUR	593,832	620,696	0.23
Orion Oyj	6,053	EUR	270,148	280,274	0.11
			863,980	900,970	0.34
Germany					
alstria office REIT-AG (REIT)	13,938	EUR	262,136	261,934	0.10
Deutsche Telekom AG	231,817	EUR	3,937,198	3,789,501	1.46
Freenet AG	11,493	EUR	260,010	263,567	0.10
Hannover Rueck SE	1,396	EUR	261,018	269,866	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	903	EUR	261,280	266,453	0.10
Scout24 AG '144A'	9,078	EUR	541,787	600,415	0.23
TAG Immobilien AG	13,101	EUR	311,350	325,725	0.12
			5,834,779	5,777,461	2.21
Greece					
Hellenic Telecommunications Organization SA	17,871	EUR	258,907	285,921	0.11
Guernsey					
Amdocs Ltd	12,160	USD	729,951	878,560	0.34
Hong Kong					
CLP Holdings Ltd	80,000	HKD	815,344	841,396	0.32
Power Assets Holdings Ltd	122,500	HKD	853,983	896,680	0.34
			1,669,327	1,738,076	0.66
India					
Dr Reddy's Laboratories Ltd	7,316	INR	275,825	294,631	0.11
HCL Technologies Ltd	96,857	INR	744,556	770,886	0.29
Hindustan Unilever Ltd	64,129	INR	1,894,657	1,727,700	0.66
Housing Development Finance Corp Ltd	80,666	INR	2,598,206	2,726,475	1.05
Infosys Ltd	48,159	INR	522,332	493,308	0.19
ITC Ltd	260,907	INR	902,624	868,859	0.33
Sun Pharmaceutical Industries Ltd	48,951	INR	296,891	296,642	0.11
Tech Mahindra Ltd	41,373	INR	433,366	441,853	0.17
Wipro Ltd	122,929	INR	428,049	423,322	0.16
			8,096,506	8,043,676	3.07
Indonesia					
Bank Central Asia Tbk PT	796,900	IDR	1,194,566	1,918,702	0.73
Ireland					
Accenture Plc - Class A	15,544	USD	2,547,325	3,271,856	1.25
STERIS Plc	3,405	USD	258,369	515,449	0.20
			2,805,694	3,787,305	1.45
Japan					
Activia Properties Inc (REIT)	63	JPY	264,201	315,478	0.12
Advance Residence Investment Corp (REIT)	100	JPY	245,937	316,657	0.12
AEON REIT Investment Corp (REIT)	115	JPY	123,879	157,412	0.06
ANA Holdings Inc	10,200	JPY	342,990	341,956	0.13
Astellas Pharma Inc	70,800	JPY	1,176,794	1,218,723	0.47
Autobacs Seven Co Ltd	7,000	JPY	129,299	110,830	0.04
Azbil Corp	12,200	JPY	289,223	346,454	0.13
Calbee Inc	10,000	JPY	288,357	327,243	0.13

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canon Inc	86,300	JPY	2,595,231	2,372,486	0.91
Chugoku Electric Power Co Inc/The	28,000	JPY	381,328	368,574	0.14
Ezaki Glico Co Ltd	5,300	JPY	262,732	237,350	0.09
Frontier Real Estate Investment Corp (REIT)	43	JPY	176,229	180,692	0.07
FUJIFILM Holdings Corp	21,400	JPY	920,741	1,030,257	0.39
Fukuoka REIT Corp (REIT)	66	JPY	118,764	112,395	0.04
Industrial & Infrastructure Fund Investment Corp (REIT)	162	JPY	243,899	247,097	0.09
Isetan Mitsukoshi Holdings Ltd	30,900	JPY	347,986	279,888	0.11
Japan Airlines Co Ltd	10,300	JPY	315,789	322,079	0.12
Japan Excellent Inc (REIT)	112	JPY	151,378	181,245	0.07
Japan Hotel REIT Investment Corp (REIT)	392	JPY	296,460	293,003	0.11
Japan Logistics Fund Inc (REIT)	81	JPY	167,996	206,610	0.08
Japan Prime Realty Investment Corp (REIT)	45	JPY	207,900	197,381	0.08
Japan Real Estate Investment Corp (REIT)	85	JPY	455,290	563,354	0.22
Japan Retail Fund Investment Corp (REIT)	233	JPY	504,819	500,381	0.19
Japan Tobacco Inc	100,500	JPY	2,693,856	2,250,346	0.86
Kakaku.com Inc	11,800	JPY	242,557	303,377	0.12
Kamigumi Co Ltd	10,600	JPY	226,201	234,081	0.09
KDDI Corp	27,100	JPY	741,429	811,491	0.31
Kenedix Office Investment Corp (REIT)	37	JPY	248,668	285,414	0.11
Kewpie Corp	10,800	JPY	249,223	243,866	0.09
Kyocera Corp	3,800	JPY	236,290	261,647	0.10
Kyushu Railway Co	14,200	JPY	454,222	477,102	0.18
Marui Group Co Ltd	20,000	JPY	487,298	491,186	0.19
McDonald's Holdings Co Japan Ltd	6,100	JPY	262,853	294,233	0.11
Medipal Holdings Corp	19,800	JPY	396,563	439,797	0.17
Mitsubishi Materials Corp	11,700	JPY	323,077	320,623	0.12
Mori Trust Sogo Reit Inc (REIT)	87	JPY	133,501	156,005	0.06
MS&AD Insurance Group Holdings Inc	43,300	JPY	1,382,749	1,439,281	0.55
Nippon Prologis REIT Inc (REIT)	193	JPY	435,270	491,050	0.19
Nippon Telegraph & Telephone Corp	16,800	JPY	380,855	426,360	0.16
Nissin Foods Holdings Co Ltd	4,900	JPY	287,232	366,254	0.14
NTT DOCOMO Inc	107,700	JPY	2,587,855	3,011,854	1.14
Ono Pharmaceutical Co Ltd	26,100	JPY	591,804	601,116	0.23
Oracle Corp Japan	2,900	JPY	243,476	265,614	0.10
Orix JREIT Inc (REIT)	248	JPY	387,095	537,160	0.21
Pan Pacific International Holdings Corp	30,900	JPY	507,834	515,119	0.20
Sankyo Co Ltd	4,000	JPY	148,196	133,474	0.05
Secom Co Ltd	6,900	JPY	546,132	620,990	0.24
Seiko Epson Corp	28,600	JPY	413,602	435,707	0.17
Sekisui House Ltd	19,300	JPY	313,498	414,568	0.16
Sekisui House Reit Inc (REIT)	303	JPY	228,713	254,929	0.10
Skylark Holdings Co Ltd	17,800	JPY	287,555	349,823	0.13
Softbank Corp	146,100	JPY	2,041,289	1,962,839	0.75
Sumitomo Mitsui Financial Group Inc	37,500	JPY	1,265,404	1,393,888	0.53
Toyo Suisan Kaisha Ltd	9,100	JPY	364,890	387,840	0.15
United Urban Investment Corp (REIT)	271	JPY	429,062	507,899	0.19
USS Co Ltd	19,700	JPY	364,540	374,651	0.14
Yamada Denki Co Ltd	66,800	JPY	339,338	355,414	0.14
			30,249,349	31,642,543	12.09
Jersey					
Polymetal International Plc	22,277	GBP	237,349	351,796	0.14
WNS Holdings Ltd ADR	4,070	USD	245,048	270,452	0.10
			482,397	622,248	0.24
Malaysia					
IHH Healthcare Bhd	236,500	MYR	319,381	316,258	0.12
Petronas Dagangan Bhd	16,900	MYR	88,217	95,438	0.04
Public Bank Bhd	271,700	MYR	1,385,575	1,291,247	0.49
			1,793,173	1,702,943	0.65

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Coca-Cola Femsa SAB de CV (Units)	47,311	MXN	290,068	287,969	0.11
Multinational					
HKT Trust & HKT Ltd	325,000	HKD	483,297	458,260	0.18
Netherlands					
Yandex NV - Class A	14,328	USD	458,296	621,190	0.24
New Zealand					
Contact Energy Ltd	47,549	NZD	181,252	228,757	0.09
Philippines					
Bank of the Philippine Islands	160,120	PHP	305,277	277,906	0.11
BDO Unibank Inc	155,570	PHP	386,117	485,341	0.18
Manila Electric Co	20,170	PHP	131,074	126,249	0.05
			822,468	889,496	0.34
Poland					
CD Projekt SA	5,040	PLN	341,507	371,608	0.14
Powszechny Zaklad Ubezpieczen SA	50,886	PLN	516,214	537,349	0.21
			857,721	908,957	0.35
Qatar					
Masraf Al Rayan QSC	329,826	QAR	373,039	358,725	0.14
Qatar National Bank QPSC	98,260	QAR	381,293	555,668	0.21
			754,332	914,393	0.35
Russia					
Alrosa PJSC	219,772	RUB	320,985	298,253	0.11
Magnit PJSC	6,663	RUB	369,040	367,292	0.14
MMC Norilsk Nickel PJSC	4,997	RUB	1,070,568	1,536,276	0.59
Rosneft Oil Co PJSC GDR	47,603	USD	320,284	343,122	0.13
RusHydro PJSC GDR	6,237,596	RUB	51,298	55,748	0.02
RusHydro PJSC	8,190,000	USD	114,717	73,366	0.03
Severstal PJSC	16,911	RUB	264,058	255,193	0.10
			2,510,950	2,929,250	1.12
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	169,204	SGD	333,826	373,699	0.14
Singapore Airlines Ltd	46,700	SGD	346,680	313,936	0.12
Singapore Exchange Ltd	42,500	SGD	230,878	280,013	0.11
Singapore Telecommunications Ltd	726,900	SGD	1,802,135	1,821,628	0.69
Suntec Real Estate Investment Trust (Units) (REIT)	48,800	SGD	50,556	66,772	0.03
			2,764,075	2,856,048	1.09
South Korea					
Kakao Corp	4,587	KRW	527,115	608,850	0.23
Korea Zinc Co Ltd	1,135	KRW	420,140	417,117	0.16
KT&G Corp	11,336	KRW	1,037,614	919,466	0.35
LG Corp	11,924	KRW	748,463	760,942	0.29
NAVER Corp	9,132	KRW	1,295,465	1,472,712	0.57
Shinhan Financial Group Co Ltd	25,099	KRW	951,840	940,846	0.36
SK Telecom Co Ltd	3,464	KRW	775,757	712,899	0.27
			5,756,394	5,832,832	2.23
Switzerland					
Baloise Holding AG	2,288	CHF	296,415	414,029	0.16
Barry Callebaut AG	124	CHF	165,933	274,136	0.10
Chubb Ltd	7,537	USD	827,032	1,172,908	0.45
Flughafen Zurich AG	1,520	CHF	220,831	277,726	0.11

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Galenica AG '144A'	4,474	CHF	271,425	276,883	0.11
Helvetia Holding AG	2,929	CHF	352,198	414,326	0.16
Nestle SA	27,353	CHF	2,257,349	2,963,600	1.12
Novartis AG	11,525	CHF	1,072,474	1,095,198	0.42
PSP Swiss Property AG	3,705	CHF	351,010	511,836	0.20
Roche Holding AG	874	CHF	209,934	277,993	0.11
Roche Holding AG - Genusschein NPV	4,320	CHF	1,090,584	1,402,651	0.53
Swiss Life Holding AG	1,840	CHF	871,176	924,297	0.35
Swiss Prime Site AG	6,816	CHF	500,259	788,671	0.30
Swisscom AG	2,278	CHF	1,102,952	1,207,449	0.46
			9,589,572	12,001,703	4.58
Taiwan					
Cathay Financial Holding Co Ltd	587,193	TWD	843,176	833,475	0.32
Chang Hwa Commercial Bank Ltd	547,364	TWD	269,870	414,490	0.16
China Development Financial Holding Corp	1,249,000	TWD	386,643	405,403	0.15
China Steel Corp	1,130,000	TWD	798,752	900,924	0.34
Chunghwa Telecom Co Ltd	342,000	TWD	1,146,417	1,254,961	0.48
CTBC Financial Holding Co Ltd	564,000	TWD	379,678	421,443	0.16
E.Sun Financial Holding Co Ltd	1,040,977	TWD	624,929	968,852	0.37
Far EasTone Telecommunications Co Ltd	142,000	TWD	343,012	341,535	0.13
Fubon Financial Holding Co Ltd	565,000	TWD	822,944	874,537	0.33
Lite-On Technology Corp	193,000	TWD	249,958	317,729	0.12
Mega Financial Holding Co Ltd	964,000	TWD	806,320	984,034	0.38
Pegatron Corp	185,000	TWD	375,908	422,124	0.16
Pou Chen Corp	186,000	TWD	251,653	243,227	0.09
President Chain Store Corp	51,000	TWD	518,121	517,197	0.20
SinoPac Financial Holdings Co Ltd	948,293	TWD	340,476	411,242	0.16
Taishin Financial Holding Co Ltd	956,237	TWD	362,765	462,536	0.18
Taiwan Cooperative Financial Holding Co Ltd	836,765	TWD	389,954	579,207	0.22
Taiwan Mobile Co Ltd	144,000	TWD	497,678	538,013	0.21
			9,408,254	10,890,929	4.16
Thailand					
Advanced Info Service PCL NVDR	93,700	THB	572,617	666,297	0.25
Airports of Thailand PCL NVDR	209,400	THB	535,319	519,066	0.20
Bangkok Dusit Medical Services PCL NVDR	318,000	THB	257,871	276,026	0.11
CP ALL PCL NVDR	231,700	THB	615,285	558,873	0.21
Intouch Holdings PCL NVDR	133,700	THB	245,877	255,538	0.10
Siam Commercial Bank PCL/The NVDR	48,000	THB	203,122	195,502	0.07
			2,430,091	2,471,302	0.94
Turkey					
Turkcell Iletisim Hizmetleri AS	97,112	TRY	258,779	224,917	0.09
United Arab Emirates					
First Abu Dhabi Bank PJSC	140,183	AED	582,778	578,566	0.22
United Kingdom					
Auto Trader Group Plc '144A'	83,843	GBP	533,571	658,808	0.25
Coca-Cola European Partners Plc	6,510	USD	262,551	330,383	0.13
Rightmove Plc	80,736	GBP	551,611	676,004	0.25
WH Smith Plc	9,615	GBP	234,666	330,362	0.13
			1,582,399	1,995,557	0.76
United States of America					
Aflac Inc	40,394	USD	2,107,693	2,142,094	0.82
Alliant Energy Corp	19,017	USD	705,353	1,037,187	0.40
Allstate Corp/The	11,788	USD	1,067,272	1,323,910	0.51
Alphabet Inc	1,222	USD	1,588,232	1,631,908	0.62
Alphabet Inc - Class A	1,513	USD	1,969,843	2,026,134	0.77
Ameren Corp	20,842	USD	1,382,236	1,602,541	0.61

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Financial Group Inc/OH	6,680	USD	572,249	733,798	0.28
Apollo Commercial Real Estate Finance Inc (REIT)	12,862	USD	235,017	236,404	0.09
Apple Hospitality REIT Inc (REIT)	18,788	USD	304,117	305,493	0.12
AptarGroup Inc	3,922	USD	337,755	454,874	0.17
Assurant Inc	5,471	USD	727,617	717,740	0.27
AT&T Inc	12,693	USD	415,802	495,217	0.19
Automatic Data Processing Inc	10,409	USD	1,206,301	1,769,946	0.68
AvalonBay Communities Inc (REIT)	5,295	USD	951,357	1,098,607	0.42
Avista Corp	5,956	USD	288,671	286,543	0.11
Bank of Hawaii Corp	3,598	USD	296,280	343,429	0.13
Black Hills Corp	3,356	USD	213,531	263,513	0.10
Black Knight Inc	13,355	USD	828,642	859,261	0.33
Blackstone Mortgage Trust Inc (REIT) - Class A	12,053	USD	406,642	450,662	0.17
Bright Horizons Family Solutions Inc	2,374	USD	204,791	356,314	0.14
Brown & Brown Inc	20,287	USD	611,056	801,337	0.31
Brown-Forman Corp	16,287	USD	1,097,812	1,099,535	0.42
Cable One Inc	451	USD	608,675	674,714	0.26
Camden Property Trust (REIT)	4,333	USD	327,478	456,828	0.17
Carlisle Cos Inc	3,719	USD	459,016	604,003	0.23
Chemed Corp	1,405	USD	455,579	619,465	0.24
Choice Hotels International Inc	2,840	USD	226,806	295,104	0.11
Citrix Systems Inc	10,987	USD	1,080,530	1,216,591	0.46
Clorox Co/The	2,991	USD	349,455	457,683	0.17
CMS Energy Corp	24,414	USD	1,081,866	1,530,270	0.58
Coca-Cola Co/The	25,914	USD	1,210,149	1,430,453	0.55
Colgate-Palmolive Co	30,387	USD	2,014,259	2,093,664	0.80
Columbia Property Trust Inc (REIT)	6,125	USD	143,079	128,013	0.05
Consolidated Edison Inc	29,655	USD	2,373,729	2,674,584	1.02
CoreLogic Inc/United States	6,297	USD	251,257	274,171	0.10
Costco Wholesale Corp	3,558	USD	602,467	1,045,554	0.40
Curtiss-Wright Corp	1,430	USD	178,017	203,532	0.08
Darling Ingredients Inc	14,742	USD	352,823	415,135	0.16
Dolby Laboratories Inc - Class A	5,676	USD	302,810	391,247	0.15
Dollar General Corp	23,003	USD	2,776,458	3,608,710	1.38
Douglas Emmett Inc (REIT)	11,629	USD	443,301	508,769	0.19
DTE Energy Co	10,685	USD	1,168,922	1,382,853	0.53
Duke Energy Corp	2,042	USD	160,667	185,761	0.07
Duke Realty Corp (REIT)	13,416	USD	391,318	461,108	0.18
Dunkin' Brands Group Inc	7,119	USD	526,407	537,556	0.21
EastGroup Properties Inc (REIT)	1,880	USD	255,680	248,649	0.09
EchoStar Corp	2,931	USD	108,588	127,411	0.05
Eli Lilly & Co	1,820	USD	149,029	238,020	0.09
Encompass Health Corp	3,369	USD	267,601	233,303	0.09
Equity Commonwealth (REIT)	10,942	USD	328,756	358,898	0.14
Equity LifeStyle Properties Inc (REIT)	3,923	USD	183,772	272,805	0.10
Euronet Worldwide Inc	1,123	USD	94,769	176,833	0.07
Evergy Inc	21,892	USD	1,284,342	1,412,034	0.54
Eversource Energy	18,720	USD	1,027,939	1,586,707	0.61
Expeditors International of Washington Inc	3,303	USD	162,578	257,865	0.10
F5 Networks Inc	3,714	USD	560,402	521,408	0.20
Facebook Inc - Class A	2,562	USD	517,831	524,493	0.20
Fidelity National Financial Inc	24,556	USD	1,104,415	1,107,721	0.42
First Industrial Realty Trust Inc (REIT)	11,162	USD	473,347	461,884	0.18
Flowers Foods Inc	17,223	USD	357,451	373,653	0.14
Fortinet Inc	2,459	USD	258,929	263,986	0.10
Gaming and Leisure Properties Inc (REIT)	18,304	USD	685,737	787,072	0.30
General Mills Inc	9,715	USD	531,056	512,952	0.20
Globe Life Inc	8,982	USD	929,147	946,793	0.36
Grand Canyon Education Inc	3,348	USD	381,131	323,718	0.12
Granite Point Mortgage Trust Inc (REIT)	4,940	USD	88,765	91,316	0.03
H&R Block Inc	17,554	USD	417,531	410,851	0.16
Hanover Insurance Group Inc/The	3,612	USD	439,859	495,205	0.19
Hartford Financial Services Group Inc/The	19,420	USD	1,008,555	1,180,542	0.45

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hawaiian Electric Industries Inc	9,780	USD	364,813	460,345	0.18
Hershey Co/The	4,012	USD	471,733	587,678	0.22
Hexcel Corp	6,398	USD	431,496	474,156	0.18
Highwoods Properties Inc (REIT)	6,194	USD	259,621	300,843	0.11
Home Depot Inc/The	13,251	USD	2,397,326	2,877,852	1.10
Hormel Foods Corp	23,528	USD	888,272	1,060,642	0.41
Hyatt Hotels Corp - Class A	2,859	USD	205,850	258,111	0.10
IAC/InterActiveCorp	1,072	USD	255,795	267,614	0.10
IDACORP Inc	3,405	USD	256,029	363,995	0.14
Jack Henry & Associates Inc	6,890	USD	714,147	1,001,186	0.38
Johnson & Johnson	18,325	USD	2,189,679	2,656,026	1.01
Kilroy Realty Corp (REIT)	3,683	USD	243,677	307,862	0.12
Laboratory Corp of America Holdings	7,145	USD	1,002,307	1,206,362	0.46
Lancaster Colony Corp	918	USD	89,891	146,834	0.06
Liberty Broadband Corp	6,347	USD	749,036	793,629	0.30
Liberty Media Corp-Liberty SiriusXM	7,478	USD	320,120	359,393	0.14
Lowe's Cos Inc	3,660	USD	430,403	437,663	0.17
Macquarie Infrastructure Corp	6,947	USD	273,558	298,026	0.11
MAXIMUS Inc	5,698	USD	377,190	425,128	0.16
McCormick & Co Inc/MD	4,659	USD	429,117	794,266	0.30
MDU Resources Group Inc	17,866	USD	473,769	528,119	0.20
Merck & Co Inc	4,333	USD	337,325	392,440	0.15
MFA Financial Inc (REIT)	40,586	USD	288,875	312,106	0.12
Mid-America Apartment Communities Inc (REIT)	2,081	USD	281,466	270,821	0.10
Mondelez International Inc	76,311	USD	3,435,354	4,193,288	1.60
Murphy USA Inc	2,697	USD	323,402	318,947	0.12
National Health Investors Inc (REIT)	3,871	USD	322,215	314,635	0.12
NorthWestern Corp	4,504	USD	284,141	323,883	0.12
NortonLifeLock Inc	12,893	USD	320,175	328,127	0.13
OGE Energy Corp	17,730	USD	705,736	787,921	0.30
O'Reilly Automotive Inc	584	USD	254,199	255,628	0.10
Paychex Inc	28,105	USD	1,744,627	2,389,206	0.91
PepsiCo Inc	6,219	USD	785,148	849,204	0.32
Pfizer Inc	6,766	USD	229,893	263,062	0.10
Philip Morris International Inc	3,992	USD	339,862	341,316	0.13
Physicians Realty Trust (REIT)	16,693	USD	294,992	315,164	0.12
Piedmont Office Realty Trust Inc (REIT)	8,119	USD	148,852	179,836	0.07
Pinnacle West Capital Corp	7,728	USD	569,449	692,429	0.26
Portland General Electric Co	6,038	USD	273,913	337,645	0.13
Procter & Gamble Co/The	22,140	USD	1,816,591	2,753,330	1.05
Public Service Enterprise Group Inc	44,288	USD	2,728,365	2,606,792	1.00
Quest Diagnostics Inc	11,769	USD	1,004,814	1,251,986	0.48
Reliance Steel & Aluminum Co	5,571	USD	477,255	670,191	0.26
Republic Services Inc - Class A	18,555	USD	1,067,300	1,662,899	0.64
Retail Properties of America Inc (REIT)	19,175	USD	266,885	254,356	0.10
Ross Stores Inc	27,639	USD	2,405,111	3,228,511	1.23
Sabre Corp	24,435	USD	528,170	552,231	0.21
Sempra Energy	2,785	USD	328,731	421,510	0.16
Service Corp International/US	16,318	USD	594,531	755,850	0.29
Service Properties Trust (REIT)	6,329	USD	178,898	153,478	0.06
Sonoco Products Co	7,740	USD	397,721	479,416	0.18
Southern Co/The (Units)	4,392	USD	196,655	278,277	0.11
Spirit Realty Capital Inc (REIT)	4,932	USD	257,288	240,090	0.09
Starwood Property Trust Inc (REIT)	25,188	USD	572,380	627,937	0.24
STORE Capital Corp (REIT)	7,022	USD	201,226	258,269	0.10
Sun Communities Inc (REIT)	4,894	USD	487,176	724,312	0.28
Sysco Corp	44,965	USD	3,065,247	3,848,553	1.47
Target Corp	2,055	USD	258,501	263,492	0.10
Teledyne Technologies Inc	1,754	USD	270,644	610,602	0.23
Terreno Realty Corp (REIT)	5,883	USD	326,659	317,741	0.12
TJX Cos Inc/The	49,439	USD	2,061,386	3,020,229	1.15
Towne Bank/Portsmouth VA	2,654	USD	62,323	74,126	0.03
UDR Inc (REIT)	12,176	USD	453,589	563,749	0.22

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Universal Health Services Inc	4,026	USD	489,850	575,597	0.22
Verizon Communications Inc	64,581	USD	3,808,743	3,949,773	1.51
Washington Federal Inc	7,153	USD	264,899	264,804	0.10
Waste Management Inc	27,325	USD	2,050,833	3,113,410	1.19
WEC Energy Group Inc	23,545	USD	1,440,658	2,169,201	0.83
Wendy's Co/The	12,493	USD	217,080	277,220	0.11
Western Union Co/The	36,810	USD	681,992	988,717	0.38
WP Carey Inc (REIT)	8,082	USD	523,294	639,529	0.24
WR Berkley Corp	12,617	USD	680,444	868,933	0.33
Yum! Brands Inc	26,241	USD	2,442,856	2,644,830	1.01
			102,992,095	123,727,663	47.25
Total Shares			**225,828,023**	**258,671,321**	**98.81**
Total Investments			**225,828,023**	**258,671,321**	**98.81**
Other Net Assets				3,104,374	1.19
Total Net Assets				**261,775,695**	**100.00**

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

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	2,413,195	1.38
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	1,904,710	1.09
			2,519,537	4,317,905	2.47
Ireland					
iShares Core MSCI Japan IMI UCITS ETF - ETF	135,425	USD	6,010,252	6,004,745	3.44
iShares Core S&P 500 UCITS ETF - ETF	56,463	USD	15,336,810	18,085,099	10.36
iShares EUR High Yield Corp Bond UCITS ETF - ETF	43,253	EUR	5,019,481	5,124,084	2.94
iShares MSCI Korea UCITS ETF USD Dist - ETF	97,330	USD	3,834,967	4,251,009	2.44
iShares MSCI USA ESG Screened UCITS ETF - ETF	131,700	USD	697,258	785,195	0.45
Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	396,957	USD	6,023,080	6,112,343	3.51
			36,921,848	40,362,475	23.14
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	2,014,292	1.15
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	1,486,356	USD	24,979,000	27,019,131	15.48
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,084,151	USD	1,084,151	1,084,151	0.62
			26,063,151	28,103,282	16.10
Total Mutual Funds			**67,110,706**	**74,797,954**	**42.86**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States of America					
United States Treasury Note/Bond 1.5% 31/10/2021	11,634,300	USD	11,611,968	11,614,303	6.65
United States Treasury Note/Bond 2.25% 15/8/2049	3,608,300	USD	3,788,496	3,506,817	2.01
			15,400,464	15,121,120	8.66
Total Bonds			**15,400,464**	**15,121,120**	**8.66**
SHARES					
Australia					
AGL Energy Ltd	8,634	AUD	118,524	124,452	0.07
ASX Ltd	2,722	AUD	125,077	149,851	0.09
Aurizon Holdings Ltd	29,183	AUD	115,453	107,160	0.06
Bendigo & Adelaide Bank Ltd	5,900	AUD	52,078	40,513	0.02
BlueScope Steel Ltd	6,971	AUD	71,832	73,709	0.04
CIMIC Group Ltd	1,258	AUD	39,300	29,271	0.02
Coca-Cola Amatil Ltd	6,701	AUD	42,420	52,035	0.03
Cochlear Ltd	785	AUD	106,935	123,860	0.07
Dexus (Units) (REIT)	15,047	AUD	112,670	123,605	0.07
Flight Centre Travel Group Ltd	596	AUD	20,221	18,437	0.01
Fortescue Metals Group Ltd	19,706	AUD	115,790	147,903	0.08
GPT Group/The (REIT)	25,596	AUD	99,395	100,638	0.06
Harvey Norman Holdings Ltd	6,669	AUD	19,098	19,057	0.01
Insurance Australia Group Ltd	31,724	AUD	168,548	170,615	0.10
Magellan Financial Group Ltd	1,822	AUD	64,036	72,852	0.04
Medibank Pvt Ltd	38,616	AUD	95,494	85,675	0.05
Mirvac Group (Units) (REIT)	54,843	AUD	99,382	122,447	0.07
Newcrest Mining Ltd	10,262	AUD	217,135	217,952	0.12
Qantas Airways Ltd	9,211	AUD	44,907	45,981	0.03
Rio Tinto Ltd	5,165	AUD	327,122	364,088	0.21

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sonic Healthcare Ltd	5,929	AUD	98,376	119,680	0.07
Telstra Corp Ltd	55,306	AUD	118,262	137,460	0.08
Woolworths Group Ltd	17,299	AUD	460,431	439,189	0.25
			2,732,486	2,886,430	1.65
Belgium					
Ageas	2,393	EUR	126,100	141,437	0.08
Colruyt SA	899	EUR	50,189	46,882	0.03
Groupe Bruxelles Lambert SA	1,034	EUR	93,610	109,004	0.06
Proximus SADP	1,883	EUR	50,288	53,915	0.03
UCB SA	1,687	EUR	132,743	134,196	0.08
			452,930	485,434	0.28
Bermuda					
COSCO SHIPPING Ports Ltd	32,678	HKD	33,603	26,773	0.02
Essent Group Ltd	2,630	USD	142,448	137,339	0.08
Haier Electronics Group Co Ltd	16,000	HKD	45,176	50,032	0.03
Hongkong Land Holdings Ltd	16,000	USD	116,255	92,000	0.05
Kerry Properties Ltd	7,500	HKD	40,150	23,838	0.01
Luye Pharma Group Ltd '144A'	27,000	HKD	29,666	20,249	0.01
Shenzhen International Holdings Ltd	10,272	HKD	22,129	22,583	0.01
Yue Yuen Industrial Holdings Ltd	10,000	HKD	38,823	29,536	0.02
			468,250	402,350	0.23
Brazil					
Banco BTG Pactual SA (Units)	3,300	BRL	40,318	62,453	0.04
BB Seguridade Participacoes SA	9,600	BRL	69,036	89,969	0.05
BR Malls Participacoes SA	9,800	BRL	35,903	43,997	0.03
Cia de Saneamento Basico do Estado de Sao Paulo	4,700	BRL	42,259	70,756	0.04
Hypera SA	5,300	BRL	40,400	47,022	0.03
IRB Brasil Resseguros S/A	9,700	BRL	63,752	93,921	0.05
Itausa - Investimentos Itau SA - Preference	63,625	BRL	185,349	222,855	0.14
JBS SA	14,600	BRL	95,720	93,639	0.05
Lojas Renner SA	4,940	BRL	48,203	69,003	0.04
Notre Dame Intermedica Participacoes SA	4,600	BRL	64,762	78,045	0.04
Petrobras Distribuidora SA	9,700	BRL	60,288	72,508	0.04
Porto Seguro SA	1,200	BRL	12,689	18,716	0.01
Sul America SA (Units)	3,900	BRL	33,595	58,092	0.03
Telefonica Brasil SA - Preference	6,000	BRL	70,064	86,479	0.05
TIM Participacoes SA	11,100	BRL	40,804	43,239	0.02
			903,142	1,150,694	0.66
British Virgin Islands					
Hollysys Automation Technologies Ltd	3,258	USD	49,331	54,050	0.03
Canada					
Air Canada - Class B	1,754	CAD	65,764	65,579	0.04
Atco Ltd/Canada	859	CAD	29,598	32,935	0.02
BlackBerry Ltd	21,969	CAD	121,123	142,246	0.08
CAE Inc	3,496	CAD	58,391	92,964	0.05
Canadian Apartment Properties REIT (Units) (REIT)	1,000	CAD	41,282	40,933	0.02
CGI Inc	3,346	CAD	212,028	279,404	0.16
CI Financial Corp	3,031	CAD	65,739	50,438	0.03
Constellation Software Inc/Canada	272	CAD	221,257	266,044	0.15
Empire Co Ltd	2,334	CAD	44,994	54,760	0.03
First Capital Real Estate Investment Trust	2,800	CAD	44,517	44,635	0.03
Gildan Activewear Inc	2,781	CAD	101,998	82,505	0.05
H&R Real Estate Investment Trust (Units) (REIT)	1,582	CAD	27,026	25,730	0.01
iA Financial Corp Inc	1,616	CAD	74,314	88,715	0.05
IGM Financial Inc	1,426	CAD	41,266	40,913	0.02
Intact Financial Corp	1,904	CAD	164,668	205,610	0.12

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kinross Gold Corp	16,942	CAD	71,379	80,123	0.05
Kirkland Lake Gold Ltd	2,930	CAD	93,970	128,991	0.07
Loblaw Cos Ltd	2,462	CAD	129,450	126,790	0.07
Magna International Inc (Units)	4,040	CAD	224,185	222,688	0.13
Metro Inc/CN	3,406	CAD	120,651	140,151	0.08
Open Text Corp	3,770	CAD	165,844	165,537	0.09
Power Corp of Canada	3,916	CAD	83,535	100,609	0.06
Power Financial Corp	3,530	CAD	80,178	95,008	0.05
RioCan Real Estate Investment Trust (Units) (REIT)	1,464	CAD	28,576	30,160	0.02
SmartCentres Real Estate Investment Trust (REIT)	1,100	CAD	27,370	26,493	0.02
Teck Resources Ltd	6,705	CAD	145,701	116,527	0.07
WSP Global Inc	1,507	CAD	81,106	102,965	0.06
			2,565,910	2,849,453	1.63
Cayman Islands					
51job Inc ADR	314	USD	33,426	27,287	0.02
Agile Group Holdings Ltd	16,000	HKD	23,100	24,081	0.01
Alibaba Group Holding Ltd ADR	202	USD	36,515	43,024	0.02
Ambarella Inc	2,701	USD	144,322	164,085	0.10
Baidu Inc ADR	337	USD	36,092	42,701	0.02
Bosideng International Holdings Ltd	60,000	HKD	30,144	21,651	0.01
China Aoyuan Group Ltd	22,000	HKD	23,751	35,880	0.02
China Conch Venture Holdings Ltd	22,500	HKD	50,315	98,240	0.07
China Education Group Holdings Ltd	12,000	HKD	19,111	15,718	0.01
China Lesso Group Holdings Ltd	20,000	HKD	22,926	25,658	0.01
China Medical System Holdings Ltd	15,000	HKD	20,301	21,613	0.01
China Resources Cement Holdings Ltd	32,000	HKD	35,547	40,765	0.02
China Zhongwang Holdings Ltd	36,000	HKD	20,141	14,378	0.01
Country Garden Services Holdings Co Ltd	17,000	HKD	59,631	57,307	0.03
Dali Foods Group Co Ltd '144A'	34,000	HKD	22,769	25,193	0.01
JOYY Inc ADR	800	USD	86,754	42,480	0.02
Kingboard Holdings Ltd	8,000	HKD	45,953	25,375	0.01
Kingboard Laminates Holdings Ltd	25,000	HKD	33,179	31,013	0.02
Kingdee International Software Group Co Ltd	34,000	HKD	37,357	34,013	0.02
Lee & Man Paper Manufacturing Ltd	29,000	HKD	34,023	21,972	0.01
Li Ning Co Ltd	26,500	HKD	43,759	79,462	0.06
Nexteer Automotive Group Ltd	17,000	HKD	36,619	15,413	0.01
Noah Holdings Ltd ADR	500	USD	19,235	17,735	0.01
Shimao Property Holdings Ltd	15,500	HKD	42,427	60,113	0.03
SSY Group Ltd	24,000	HKD	25,696	19,448	0.01
Tingyi Cayman Islands Holding Corp	26,000	HKD	58,262	44,407	0.03
Towngas China Co Ltd	22,000	HKD	20,717	15,256	0.01
Uni-President China Holdings Ltd	22,000	HKD	23,723	23,110	0.01
Wharf Real Estate Investment Co Ltd	16,000	HKD	115,871	97,701	0.07
Xinyi Solar Holdings Ltd	36,000	HKD	21,889	25,565	0.01
Yuzhou Properties Co Ltd	41,000	HKD	18,417	22,587	0.01
Zhen Ding Technology Holding Ltd	8,000	TWD	22,738	38,163	0.02
Zhongsheng Group Holdings Ltd	9,500	HKD	30,489	38,917	0.02
			1,295,199	1,310,311	0.75
Chile					
Aguas Andinas SA	42,048	CLP	24,411	17,845	0.01
Cia Cervecerias Unidas SA	2,531	CLP	32,208	24,817	0.01
			56,619	42,662	0.02
China					
Agricultural Bank of China Ltd 'H'	376,000	HKD	161,059	165,618	0.10
Anhui Conch Cement Co Ltd 'H'	17,000	HKD	102,319	124,001	0.07
BAIC Motor Corp Ltd 'H' '144A'	32,500	HKD	19,617	18,447	0.01
Beijing Capital International Airport Co Ltd 'H'	30,000	HKD	44,409	29,087	0.02
China Cinda Asset Management Co Ltd 'H'	148,000	HKD	34,184	33,640	0.02
China Communications Services Corp Ltd 'H'	46,000	HKD	27,983	33,553	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Construction Bank Corp 'H'	473,000	HKD	415,944	408,792	0.24
China Everbright Bank Co Ltd 'H'	47,000	HKD	21,592	21,849	0.01
China Longyuan Power Group Corp Ltd 'H'	58,000	HKD	53,586	36,720	0.02
China Minsheng Banking Corp Ltd 'H'	91,000	HKD	64,810	68,831	0.04
China National Building Material Co Ltd 'H'	54,000	HKD	54,531	60,331	0.03
China Reinsurance Group Corp 'H'	113,000	HKD	25,379	18,574	0.01
China Telecom Corp Ltd 'H'	178,000	HKD	83,136	73,376	0.04
Chongqing Rural Commercial Bank Co Ltd 'H'	51,000	HKD	36,261	26,066	0.01
Daqin Railway Co Ltd 'A'	15,400	CNY	18,637	18,152	0.01
Dongfeng Motor Group Co Ltd 'H'	38,000	HKD	51,793	35,770	0.02
Guangzhou R&F Properties Co Ltd 'H'	17,600	HKD	32,432	32,501	0.02
Huaneng Renewables Corp Ltd 'H'	62,000	HKD	26,663	24,125	0.01
Inner Mongolia Yitai Coal Co Ltd 'A'	22,000	USD	29,576	17,820	0.01
Jiangsu Expressway Co Ltd 'H'	22,000	HKD	33,261	30,173	0.02
Legend Holdings Corp 'H' '144A'	8,200	HKD	19,673	18,618	0.01
PICC Property & Casualty Co Ltd 'H'	95,000	HKD	109,699	114,555	0.07
Shandong Weigao Group Medical Polymer Co Ltd 'H'	24,000	HKD	17,249	28,786	0.02
Shenzhen Expressway Co Ltd 'H'	14,000	HKD	19,364	20,100	0.01
Sinopec Engineering Group Co Ltd 'H'	21,000	HKD	19,766	12,567	0.01
Weichai Power Co Ltd 'H'	30,000	HKD	45,021	63,336	0.04
Zhejiang Expressway Co Ltd 'H'	26,000	HKD	30,966	23,706	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	27,200	HKD	19,962	22,809	0.01
			1,618,872	1,581,903	0.91
Czech Republic					
Moneta Money Bank AS '144A'	6,253	CZK	25,279	23,466	0.01
Denmark					
Coloplast A/S	1,643	DKK	128,791	203,883	0.12
H Lundbeck A/S	904	DKK	63,581	34,533	0.02
			192,372	238,416	0.14
Finland					
Elisa Oyj	1,977	EUR	80,408	109,243	0.06
Nokian Renkaat Oyj	1,575	EUR	46,811	45,290	0.03
Orion Oyj	1,481	EUR	49,778	68,575	0.04
			176,997	223,108	0.13
France					
Atos SE	1,417	EUR	161,415	118,155	0.07
BioMerieux	550	EUR	44,921	48,965	0.03
Cie Generale des Etablissements Michelin SCA	2,346	EUR	298,209	287,165	0.15
Eurazeo SE	660	EUR	44,666	45,170	0.03
Eutelsat Communications SA	2,385	EUR	49,352	38,773	0.02
Faurecia SE	1,047	EUR	81,780	56,420	0.03
Ipsen SA	495	EUR	63,997	43,874	0.03
Peugeot SA	7,998	EUR	187,180	191,135	0.11
Sartorius Stedim Biotech	381	EUR	39,583	63,137	0.04
SCOR SE	2,197	EUR	91,221	92,238	0.05
			1,062,324	985,032	0.56
Germany					
Carl Zeiss Meditec AG	579	EUR	69,443	73,861	0.04
Covestro AG '144A'	2,432	EUR	224,643	113,101	0.06
Deutsche Lufthansa AG	3,191	EUR	104,960	58,751	0.03
Fraport AG Frankfurt Airport Services Worldwide	534	EUR	38,615	45,402	0.03
Hannover Rueck SE	817	EUR	102,855	157,936	0.10
METRO AG	2,295	EUR	36,103	36,950	0.02
Porsche Automobil Holding SE - Preference	2,035	EUR	170,475	152,152	0.09
Puma SE	1,126	EUR	84,940	86,348	0.05
			832,034	724,501	0.42

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Guernsey					
Amdocs Ltd	2,982	USD	198,112	215,450	0.12
Hong Kong					
Beijing Enterprises Holdings Ltd	5,500	HKD	32,872	25,250	0.01
BYD Electronic International Co Ltd	14,000	HKD	33,567	26,932	0.02
China Agri-Industries Holdings Ltd	56,000	HKD	23,797	29,701	0.02
China Everbright Ltd	16,000	HKD	37,579	29,916	0.02
China Merchants Port Holdings Co Ltd	16,000	HKD	27,695	27,081	0.02
China Mobile Ltd	84,000	HKD	806,278	706,557	0.41
China Power International Development Ltd	77,000	HKD	17,916	16,513	0.01
China Resources Pharmaceutical Group Ltd '144A'	28,000	HKD	43,020	25,997	0.01
China Resources Power Holdings Co Ltd	24,000	HKD	49,186	33,717	0.02
China Unicom Hong Kong Ltd	80,000	HKD	78,992	75,407	0.04
CNOOC Ltd	246,000	HKD	419,159	409,418	0.24
Hang Lung Properties Ltd	26,000	HKD	57,665	57,095	0.03
Hua Hong Semiconductor Ltd '144A'	9,000	HKD	18,621	20,480	0.01
Shanghai Industrial Holdings Ltd	12,000	HKD	30,962	23,115	0.01
Shenzhen Investment Ltd	50,000	HKD	18,504	20,033	0.01
Sino Land Co Ltd	37,879	HKD	65,920	55,064	0.03
Sinotruk Hong Kong Ltd	13,000	HKD	20,712	27,746	0.02
Sun Art Retail Group Ltd	31,500	HKD	37,142	38,227	0.02
Swire Pacific Ltd	6,500	HKD	67,104	60,434	0.03
Swire Properties Ltd	15,800	HKD	62,000	52,450	0.03
Vitasoy International Holdings Ltd	12,000	HKD	63,474	43,534	0.02
Wheelock & Co Ltd	11,000	HKD	80,220	73,385	0.04
Yuexiu Property Co Ltd	114,000	HKD	25,895	26,351	0.02
			2,118,280	1,904,403	1.09
India					
Bharti Infratel Ltd	6,323	INR	20,699	22,368	0.01
Colgate-Palmolive India Ltd	1,013	INR	21,351	20,762	0.01
Divi's Laboratories Ltd	760	INR	15,868	19,653	0.01
Dr Reddy's Laboratories Ltd	1,340	INR	51,941	53,965	0.03
HDFC Asset Management Co Ltd '144A'	702	INR	34,109	31,469	0.02
Hindustan Petroleum Corp Ltd	7,937	INR	54,771	29,411	0.02
Info Edge India Ltd	1,073	INR	40,206	38,033	0.02
Infosys Ltd	46,544	INR	457,325	476,765	0.27
Petronet LNG Ltd	7,615	INR	29,754	28,586	0.02
REC Ltd	10,150	INR	22,509	20,349	0.01
Tech Mahindra Ltd	5,792	INR	58,660	61,857	0.04
			807,193	803,218	0.46
Indonesia					
Adaro Energy Tbk PT	159,500	IDR	22,377	17,866	0.01
Bukit Asam Tbk PT	65,600	IDR	18,870	12,569	0.01
Indofood Sukses Makmur Tbk PT	48,500	IDR	26,744	27,687	0.02
Kalbe Farma Tbk PT	326,100	IDR	30,882	38,054	0.01
Pakuwon Jati Tbk PT	408,600	IDR	19,348	16,777	0.01
			118,221	112,953	0.06
Ireland					
Eaton Corp Plc	1,445	USD	119,180	137,635	0.08
Medtronic Plc	627	USD	64,944	70,632	0.04
nVent Electric Plc	4,098	USD	103,098	105,442	0.06
			287,222	313,709	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Israel					
Bank Leumi Le-Israel BM	9,946	ILS	66,121	72,096	0.04
Israel Discount Bank Ltd	14,416	ILS	55,546	66,510	0.04
Nice Ltd ADR	984	USD	156,021	152,600	0.09
			277,688	291,206	0.17
Italy					
Moncler SpA	2,471	EUR	113,230	111,089	0.06
Japan					
Advantest Corp	2,700	JPY	133,927	153,100	0.09
AGC Inc/Japan	2,500	JPY	84,584	90,440	0.05
Alfresa Holdings Corp	2,600	JPY	51,794	53,324	0.03
Astellas Pharma Inc	25,700	JPY	389,854	442,391	0.26
Brother Industries Ltd	3,300	JPY	77,758	68,986	0.04
Daicel Corp	3,300	JPY	37,748	31,865	0.02
Electric Power Development Co Ltd	2,000	JPY	51,360	48,732	0.03
Fujitsu Ltd	2,700	JPY	166,105	255,249	0.15
Hitachi Chemical Co Ltd	1,400	JPY	51,376	58,959	0.03
Hitachi Ltd	4,800	JPY	184,389	204,398	0.12
Japan Airlines Co Ltd	1,200	JPY	42,296	37,524	0.02
JTEKT Corp	2,600	JPY	33,197	31,137	0.02
Kakaku.com Inc	1,900	JPY	26,357	48,849	0.03
Kamigumi Co Ltd	1,700	JPY	32,096	37,541	0.02
Konica Minolta Inc	6,500	JPY	60,519	42,661	0.02
Kurita Water Industries Ltd	1,400	JPY	43,966	41,948	0.02
Marubeni Corp	22,300	JPY	149,554	166,396	0.10
Medipal Holdings Corp	2,600	JPY	48,661	57,751	0.03
Mitsubishi UFJ Lease & Finance Co Ltd	4,700	JPY	25,775	30,544	0.02
NEC Corp	3,500	JPY	98,756	145,625	0.08
NGK Spark Plug Co Ltd	2,100	JPY	43,183	41,252	0.02
NH Foods Ltd	1,200	JPY	59,910	49,818	0.03
Nippon Telegraph & Telephone Corp	17,400	JPY	441,139	441,588	0.25
Obayashi Corp	9,100	JPY	119,501	101,944	0.06
Sekisui Chemical Co Ltd	5,000	JPY	99,959	87,633	0.05
Shimamura Co Ltd	200	JPY	23,591	15,317	0.01
Shizuoka Bank Ltd/The	6,100	JPY	61,939	45,932	0.03
Stanley Electric Co Ltd	1,700	JPY	64,744	49,763	0.03
Sumitomo Dainippon Pharma Co Ltd	2,100	JPY	43,824	41,175	0.02
Sumitomo Heavy Industries Ltd	1,600	JPY	70,142	46,099	0.03
Sumitomo Rubber Industries Ltd	1,900	JPY	36,739	23,384	0.01
Suzuken Co Ltd/Aichi Japan	1,000	JPY	33,114	41,101	0.02
Taisho Pharmaceutical Holdings Co Ltd	400	JPY	42,876	29,861	0.02
Teijin Ltd	2,500	JPY	52,285	47,061	0.03
Toho Gas Co Ltd	900	JPY	36,593	36,949	0.02
Tokyo Electric Power Co Holdings Inc	20,500	JPY	123,927	88,125	0.05
Toppan Printing Co Ltd	3,500	JPY	71,829	72,845	0.04
Tosoh Corp	3,600	JPY	81,658	56,170	0.03
Toyo Suisan Kaisha Ltd	1,300	JPY	50,176	55,406	0.03
Toyoda Gosei Co Ltd	700	JPY	17,158	17,688	0.01
Yamazaki Baking Co Ltd	1,200	JPY	25,048	21,529	0.01
Yokohama Rubber Co Ltd/The	1,800	JPY	37,900	35,309	0.02
			3,427,307	3,493,369	2.00
Jersey					
Ferguson Plc	2,883	GBP	185,716	260,977	0.15
Luxembourg					
Globant SA	266	USD	24,711	28,303	0.02
Millicom International Cellular SA SDR	442	SEK	20,523	21,275	0.01
			45,234	49,578	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
AMMB Holdings Bhd	18,100	MYR	19,162	17,301	0.01
Sime Darby Bhd	36,200	MYR	19,986	19,647	0.01
			39,148	36,948	0.02
Mexico					
Fibra Uno Administracion SA de CV (REIT)	42,800	MXN	65,521	66,405	0.04
Megacable Holdings SAB de CV	5,400	MXN	25,284	22,199	0.01
			90,805	88,604	0.05
Netherlands					
AerCap Holdings NV	1,732	USD	90,447	106,570	0.06
EXOR NV	911	EUR	70,341	70,607	0.04
Fiat Chrysler Automobiles NV	14,859	EUR	321,887	219,960	0.13
Koninklijke Ahold Delhaize NV	16,128	EUR	371,354	403,427	0.23
Koninklijke Philips NV	12,421	EUR	569,173	606,488	0.34
Koninklijke Vopak NV	985	EUR	43,542	53,411	0.03
NN Group NV	4,267	EUR	180,784	161,910	0.09
NXP Semiconductors NV	499	USD	58,598	63,598	0.04
Randstad NV	1,736	EUR	124,785	106,034	0.06
STMicroelectronics NV	9,530	EUR	234,119	256,294	0.15
Wolters Kluwer NV	4,000	EUR	284,389	291,799	0.17
			2,349,419	2,340,098	1.34
New Zealand					
Mercury NZ Ltd	6,859	NZD	21,001	23,372	0.01
Philippines					
Globe Telecom Inc	495	PHP	20,300	19,743	0.01
PLDT Inc	1,275	PHP	27,539	24,873	0.02
Robinsons Land Corp	40,000	PHP	18,733	21,759	0.01
			66,572	66,375	0.04
Poland					
PGE Polska Grupa Energetyczna SA	9,206	PLN	33,030	19,331	0.01
Puerto Rico					
Popular Inc	2,575	USD	134,557	151,565	0.09
Qatar					
Barwa Real Estate Co	31,900	QAR	33,113	31,015	0.02
Commercial Bank PSQC/The	34,981	QAR	41,604	45,157	0.02
Ooredoo QPSC	13,550	QAR	30,332	26,348	0.02
Qatar Electricity & Water Co QSC	7,850	QAR	39,649	34,690	0.02
Qatar Fuel QSC	6,156	QAR	34,988	38,718	0.02
Qatar International Islamic Bank QSC	13,606	QAR	35,930	36,173	0.02
			215,616	212,101	0.12
Russia					
Gazprom PJSC	9,720	RUB	23,888	40,111	0.02
Inter RAO UES PJSC	533,000	USD	31,613	43,352	0.02
Magnitogorsk Iron & Steel Works PJSC	36,100	RUB	25,052	24,374	0.01
Surgutneftegas PJSC - Preference	95,300	RUB	53,216	57,863	0.04
			133,769	165,700	0.09
Singapore					
BOC Aviation Ltd '144A'	4,000	HKD	24,859	40,709	0.02
ComfortDelGro Corp Ltd	30,200	SGD	46,815	53,449	0.03
Mapletree Commercial Trust (REIT)	28,400	SGD	49,723	50,474	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore Exchange Ltd	11,200	SGD	60,412	73,792	0.05
Venture Corp Ltd	3,900	SGD	61,489	46,982	0.03
Yangzijiang Shipbuilding Holdings Ltd	30,100	SGD	35,116	25,069	0.01
			278,414	290,475	0.17
South Africa					
AngloGold Ashanti Ltd	5,581	ZAR	65,836	126,113	0.07
Exxaro Resources Ltd	2,900	ZAR	32,971	27,152	0.02
Impala Platinum Holdings Ltd	10,733	ZAR	81,882	109,977	0.06
Investec Ltd	4,686	ZAR	32,481	27,755	0.02
Kumba Iron Ore Ltd	1,099	ZAR	26,412	32,723	0.02
Momentum Metropolitan Holdings	13,126	ZAR	18,714	20,467	0.01
Mr Price Group Ltd	3,257	ZAR	78,516	42,438	0.02
Old Mutual Ltd	65,320	ZAR	91,214	91,685	0.05
Telkom SA SOC Ltd	4,241	ZAR	17,456	10,543	0.01
Tiger Brands Ltd	1,680	ZAR	56,651	25,273	0.01
			502,133	514,126	0.29
South Korea					
Daelim Industrial Co Ltd	453	KRW	38,498	35,450	0.02
DB Insurance Co Ltd	588	KRW	36,862	26,592	0.02
E-MART Inc	274	KRW	53,613	30,209	0.02
Hankook Tire & Technology Co Ltd	971	KRW	48,283	28,170	0.02
Hyundai Department Store Co Ltd	231	KRW	20,764	16,599	0.01
Kia Motors Corp	3,502	KRW	120,337	134,151	0.08
LG Uplus Corp	1,966	KRW	31,585	24,140	0.01
Orange Life Insurance Ltd '144A'	671	KRW	33,426	16,333	0.01
SK Hynix Inc	7,467	KRW	537,760	607,589	0.34
SK Telecom Co Ltd	231	KRW	47,597	47,540	0.03
Woongjin Coway Co Ltd	685	KRW	46,073	55,146	0.03
			1,014,798	1,021,919	0.59
Spain					
Mapfre SA	13,466	EUR	44,266	35,656	0.02
Sweden					
Boliden AB	3,812	SEK	133,184	101,643	0.06
ICA Gruppen AB	1,238	SEK	45,674	58,076	0.03
Kinnevik AB	3,338	SEK	76,664	82,020	0.05
L E Lundbergforetagen AB	1,178	SEK	45,932	51,950	0.03
			301,454	293,689	0.17
Switzerland					
Adecco Group AG	2,264	CHF	178,859	143,320	0.08
Baloise Holding AG	697	CHF	91,185	126,127	0.07
Coca-Cola HBC AG	2,624	GBP	72,063	88,944	0.05
Kuehne + Nagel International AG	746	CHF	105,052	125,891	0.07
Pargesa Holding SA	565	CHF	41,403	47,001	0.03
SGS SA	77	CHF	196,213	211,075	0.12
Sonova Holding AG	768	CHF	124,595	175,902	0.10
Straumann Holding AG	140	CHF	95,937	137,585	0.08
Swiss Life Holding AG	472	CHF	159,600	237,103	0.14
Swisscom AG	322	CHF	156,275	170,675	0.10
			1,221,182	1,463,623	0.84
Taiwan					
Accton Technology Corp	7,000	TWD	39,054	39,230	0.02
Asia Cement Corp	28,000	TWD	30,570	44,788	0.03
Chicony Electronics Co Ltd	8,130	TWD	20,250	24,138	0.01
Compal Electronics Inc	52,000	TWD	32,606	32,698	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Feng TAY Enterprise Co Ltd	4,600	TWD	18,693	29,923	0.02
Formosa Taffeta Co Ltd	18,000	TWD	20,530	20,536	0.01
Foxconn Technology Co Ltd	14,000	TWD	31,473	30,917	0.02
Inventec Corp	46,000	TWD	35,752	35,064	0.02
Lite-On Technology Corp	27,000	TWD	44,084	44,449	0.03
Micro-Star International Co Ltd	12,000	TWD	29,305	34,707	0.02
Nanya Technology Corp	16,000	TWD	37,177	44,514	0.03
Novatek Microelectronics Corp	8,000	TWD	30,359	58,445	0.02
Phison Electronics Corp	2,000	TWD	17,206	22,717	0.01
Pou Chen Corp	36,000	TWD	48,382	47,076	0.03
Powertech Technology Inc	8,000	TWD	25,481	26,634	0.02
Realtek Semiconductor Corp	6,000	TWD	23,596	47,036	0.03
Ruentex Development Co Ltd	11,000	TWD	16,688	16,586	0.01
Ruentex Industries Ltd	6,000	TWD	13,607	14,711	0.01
Standard Foods Corp	9,000	TWD	19,701	20,896	0.01
Synnex Technology International Corp	14,000	TWD	17,748	17,513	0.01
Taiwan Business Bank	69,888	TWD	20,584	29,375	0.02
United Microelectronics Corp	149,000	TWD	82,843	81,764	0.04
Vanguard International Semiconductor Corp	11,000	TWD	22,099	29,099	0.02
Walsin Technology Corp	6,000	TWD	33,672	47,837	0.02
Win Semiconductors Corp	4,000	TWD	40,892	39,230	0.02
Winbond Electronics Corp	53,000	TWD	35,485	34,565	0.02
Wistron Corp	35,000	TWD	26,062	33,100	0.02
WPG Holdings Ltd	15,600	TWD	22,996	20,348	0.01
			836,895	967,896	0.55
Thailand					
Electricity Generating PCL NVDR	3,400	THB	27,214	37,231	0.02
Krung Thai Bank PCL NVDR	31,963	THB	19,571	17,500	0.01
Robinson PCL NVDR	9,800	THB	21,452	21,593	0.01
			68,237	76,324	0.04
United Arab Emirates					
Aldar Properties PJSC	70,610	AED	42,712	41,522	0.02
Dubai Islamic Bank PJSC	22,273	AED	32,191	33,411	0.02
Emaar Properties PJSC	47,908	AED	58,272	52,431	0.03
			133,175	127,364	0.07
United Kingdom					
3i Group Plc	13,353	GBP	169,438	193,753	0.11
Admiral Group Plc	2,438	GBP	60,294	74,392	0.04
Barratt Developments Plc	14,037	GBP	120,575	138,494	0.08
Berkeley Group Holdings Plc	1,656	GBP	82,785	106,335	0.06
BHP Group Plc	28,989	GBP	649,926	680,674	0.39
Burberry Group Plc	5,639	GBP	137,937	164,315	0.09
Carnival Plc	2,202	GBP	142,365	106,038	0.06
Direct Line Insurance Group Plc	17,727	GBP	94,184	73,207	0.04
easyJet Plc	2,080	GBP	47,514	39,156	0.02
Endava Plc ADR	940	USD	37,690	44,133	0.03
Evraz Plc	5,976	GBP	44,779	31,905	0.02
Hargreaves Lansdown Plc	3,928	GBP	83,835	100,443	0.06
J Sainsbury Plc	23,240	GBP	74,133	70,606	0.04
JD Sports Fashion Plc	6,024	GBP	62,948	66,663	0.04
Kingfisher Plc	29,128	GBP	118,824	83,529	0.05
Liberty Global Plc	3,134	USD	72,951	67,945	0.04
Marks & Spencer Group Plc	27,090	GBP	97,594	76,432	0.04
Meggitt Plc	9,895	GBP	67,530	85,885	0.05
Pearson Plc	10,646	GBP	128,295	89,618	0.05
Persimmon Plc	4,388	GBP	160,197	156,276	0.09
Rio Tinto Plc	11,502	GBP	695,830	684,450	0.40
Segro Plc (REIT)	14,526	GBP	105,826	172,227	0.10

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Smith & Nephew Plc	11,822	GBP	208,135	286,287	0.16
Taylor Wimpey Plc	45,269	GBP	120,266	115,698	0.07
Wm Morrison Supermarkets Plc	31,953	GBP	94,813	84,367	0.05
			3,678,664	3,792,828	2.18
United States of America					
3D Systems Corp	7,284	USD	70,422	63,662	0.04
Abbott Laboratories	5,027	USD	396,342	435,640	0.25
Aerojet Rocketdyne Holdings Inc	1,891	USD	82,469	87,364	0.05
Akamai Technologies Inc	1,115	USD	80,627	95,868	0.05
Align Technology Inc	1,604	USD	432,590	445,976	0.26
Allison Transmission Holdings Inc	3,228	USD	133,186	156,945	0.09
Ally Financial Inc	9,018	USD	274,351	276,131	0.16
Alphabet Inc	459	USD	517,236	612,967	0.35
Alphabet Inc - Class A	188	USD	211,359	251,760	0.14
Amazon.com Inc	421	USD	714,047	778,429	0.45
Ameren Corp	5,622	USD	331,823	432,276	0.25
American Eagle Outfitters Inc	3,701	USD	95,001	54,109	0.03
Ameriprise Financial Inc	2,175	USD	309,533	364,421	0.21
ANSYS Inc	731	USD	161,627	188,693	0.11
AO Smith Corp	1,060	USD	49,071	50,891	0.03
Appian Corp - Class A	2,537	USD	111,125	97,573	0.06
Apple Inc	5,975	USD	1,152,749	1,745,657	1.00
AT&T Inc	11,545	USD	398,055	450,428	0.26
Autodesk Inc	248	USD	37,406	45,662	0.03
Avalara Inc	419	USD	30,256	30,436	0.02
Baker Hughes Co - Class A	3,780	USD	88,199	96,088	0.06
Bank of America Corp	1,131	USD	37,413	39,766	0.02
Bank of New York Mellon Corp/The	3,679	USD	186,258	185,127	0.11
Berkshire Hathaway Inc - Class B	1,267	USD	263,234	286,329	0.16
BJ's Wholesale Club Holdings Inc	2,454	USD	61,623	56,430	0.03
Black Knight Inc	3,981	USD	224,720	256,138	0.15
Bristol-Myers Squibb Co	5,428	USD	282,836	345,384	0.20
Brixmor Property Group Inc (REIT)	7,974	USD	129,760	171,999	0.10
Brooks Automation Inc	1,529	USD	67,084	64,401	0.04
Bruker Corp	407	USD	20,205	20,602	0.01
Cabot Oil & Gas Corp	11,197	USD	285,927	192,924	0.11
Cadence Design Systems Inc	8,205	USD	405,690	575,417	0.33
Campbell Soup Co	4,551	USD	214,023	224,000	0.13
Cerner Corp	5,746	USD	339,393	419,745	0.24
Cisco Systems Inc	10,732	USD	495,315	511,648	0.29
Cognex Corp	1,130	USD	59,433	64,003	0.04
Coherent Inc	351	USD	55,094	58,277	0.03
Colgate-Palmolive Co	7,002	USD	500,900	482,438	0.28
Community Bank System Inc	1,376	USD	94,761	98,274	0.06
Copart Inc	4,555	USD	261,262	414,824	0.24
CoreLogic Inc/United States	3,118	USD	125,511	135,758	0.08
CSX Corp	5,178	USD	310,682	376,337	0.22
Danaher Corp	1,081	USD	145,712	165,317	0.09
Deckers Outdoor Corp	421	USD	69,025	71,637	0.04
DISH Network Corp - Class A	6,758	USD	242,603	238,017	0.14
Dover Corp	2,189	USD	205,071	253,136	0.15
Eagle Materials Inc	1,114	USD	101,801	100,383	0.06
eBay Inc	11,950	USD	455,538	426,974	0.24
Ecolab Inc	1,762	USD	338,315	338,533	0.19
Edwards Lifesciences Corp	1,961	USD	417,261	455,952	0.26
Envista Holdings Corp	468	USD	12,499	13,759	0.01
Equity Commonwealth (REIT)	2,840	USD	91,522	93,152	0.05
Extended Stay America Inc	4,951	USD	71,563	73,052	0.04
Exxon Mobil Corp	740	USD	56,725	51,289	0.03
Facebook Inc - Class A	5,721	USD	980,855	1,171,204	0.67
Fair Isaac Corp	100	USD	31,591	37,539	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FARO Technologies Inc	1,034	USD	50,871	52,248	0.03
Fastenal Co	11,321	USD	384,811	420,575	0.24
Federated Investors Inc	2,536	USD	84,972	83,510	0.05
Fidelity National Financial Inc	7,375	USD	284,216	332,686	0.19
Fifth Third Bancorp	13,515	USD	360,825	415,857	0.24
First Financial Bankshares Inc	3,588	USD	124,817	127,302	0.07
FLIR Systems Inc	3,062	USD	163,359	159,745	0.09
Flowers Foods Inc	4,344	USD	94,413	94,243	0.05
Foot Locker Inc	2,916	USD	109,386	113,986	0.07
Ford Motor Co	38,361	USD	368,827	356,757	0.20
frontdoor Inc	1,925	USD	100,503	90,956	0.05
General Electric Co	2,832	USD	24,334	31,322	0.02
General Mills Inc	3,700	USD	201,047	195,360	0.11
Gentex Corp	6,661	USD	162,774	195,167	0.11
Graco Inc	4,433	USD	208,037	232,334	0.13
Guidewire Software Inc	178	USD	19,301	19,500	0.01
Haemonetics Corp	1,143	USD	116,398	131,536	0.08
HEICO Corp	683	USD	89,330	78,122	0.04
Henry Schein Inc	3,193	USD	218,756	212,590	0.12
HMS Holdings Corp	2,060	USD	70,244	60,440	0.03
Hologic Inc	1,777	USD	82,086	92,297	0.05
Home BancShares Inc/AR	4,159	USD	78,628	82,140	0.05
Home Depot Inc/The	347	USD	80,918	75,361	0.04
Hormel Foods Corp	7,420	USD	320,542	334,494	0.19
Host Hotels & Resorts Inc (REIT)	2,455	USD	46,629	45,859	0.03
Hubbell Inc - Class B	200	USD	25,719	29,634	0.02
Huntington Bancshares Inc/OH	7,453	USD	119,823	112,391	0.06
Huntsman Corp	5,575	USD	169,443	133,856	0.08
IAA Inc	3,500	USD	135,740	163,275	0.09
Illinois Tool Works Inc	2,601	USD	423,368	467,166	0.27
Illumina Inc	535	USD	162,176	176,416	0.10
Intel Corp	14,025	USD	713,134	838,695	0.48
Intercontinental Exchange Inc	5,049	USD	459,408	467,436	0.27
International Business Machines Corp	259	USD	35,311	34,592	0.02
International Paper Co	3,598	USD	166,679	165,580	0.09
Intuitive Surgical Inc	98	USD	54,913	57,948	0.03
Invitation Homes Inc (REIT)	13,148	USD	387,919	390,364	0.22
iRobot Corp	2,441	USD	121,033	126,712	0.07
Jack Henry & Associates Inc	2,043	USD	300,209	296,868	0.17
JetBlue Airways Corp	7,884	USD	147,986	147,588	0.08
Johnson & Johnson	6,946	USD	930,141	1,006,754	0.58
JPMorgan Chase & Co	2,040	USD	233,230	282,907	0.16
KAR Auction Services Inc	2,934	USD	70,312	63,903	0.04
Kimco Realty Corp (REIT)	2,846	USD	51,789	58,556	0.03
Kinder Morgan Inc/DE	21,983	USD	398,904	462,083	0.26
KLA Corp	343	USD	59,167	60,989	0.03
LKQ Corp	8,111	USD	292,475	289,806	0.17
Manhattan Associates Inc	1,692	USD	87,833	134,988	0.08
MarketAxess Holdings Inc	1,000	USD	371,714	375,570	0.22
Masco Corp	7,668	USD	305,481	369,904	0.21
MasTec Inc	1,598	USD	105,935	102,959	0.06
Match Group Inc	1,400	USD	109,765	115,668	0.07
Merck & Co Inc	7,100	USD	571,630	643,047	0.37
MetLife Inc	5,656	USD	267,920	288,173	0.17
MGIC Investment Corp	9,480	USD	125,012	134,711	0.08
Microsoft Corp	14,258	USD	1,382,616	2,242,072	1.28
Monster Beverage Corp	6,847	USD	391,974	433,826	0.25
National Instruments Corp	1,214	USD	51,645	51,692	0.03
NetApp Inc	6,321	USD	403,939	392,028	0.22
Nuance Communications Inc	10,377	USD	161,527	184,711	0.11
NVIDIA Corp	303	USD	62,488	71,190	0.04
Omnicell Inc	491	USD	35,665	40,537	0.02
Oracle Corp	10,198	USD	531,964	538,556	0.31

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Owens Corning	308	USD	19,959	20,057	0.01
Parsley Energy Inc - Class A	7,500	USD	173,184	141,600	0.08
Paychex Inc	5,120	USD	322,770	435,251	0.25
Pegasystems Inc	2,150	USD	164,656	170,280	0.10
Pfizer Inc	18,692	USD	675,171	726,745	0.42
Philip Morris International Inc	5,080	USD	409,690	434,340	0.25
Portland General Electric Co	2,324	USD	105,944	129,958	0.07
Procter & Gamble Co/The	631	USD	66,197	78,471	0.04
PROS Holdings Inc	2,124	USD	110,678	129,330	0.07
Prosperity Bancshares Inc	2,542	USD	183,637	183,583	0.11
PTC Inc	539	USD	37,507	40,635	0.02
Qualys Inc	773	USD	66,316	64,600	0.04
Quest Diagnostics Inc	1,330	USD	135,220	141,485	0.08
Radian Group Inc	5,460	USD	112,495	137,647	0.08
Reliance Steel & Aluminum Co	1,785	USD	208,961	214,736	0.12
Robert Half International Inc	911	USD	51,670	57,502	0.03
Ross Stores Inc	3,852	USD	307,016	449,952	0.26
Royal Gold Inc	1,754	USD	162,106	214,567	0.12
SEI Investments Co	3,391	USD	180,687	222,857	0.13
ServiceNow Inc	575	USD	143,191	162,185	0.09
Simpson Manufacturing Co Inc	1,075	USD	84,258	86,376	0.05
SLM Corp	11,528	USD	122,033	103,118	0.06
Southern Co/The (Units)	7,918	USD	461,309	501,684	0.29
Starbucks Corp	6,161	USD	408,977	540,073	0.31
Starwood Property Trust Inc (REIT)	2,753	USD	66,670	68,632	0.04
Steel Dynamics Inc	5,861	USD	202,397	201,208	0.12
Sterling Bancorp/DE	5,431	USD	112,007	114,974	0.07
Sunstone Hotel Investors Inc (REIT)	5,496	USD	86,892	76,779	0.04
SVB Financial Group	923	USD	183,350	232,310	0.13
Synopsys Inc	1,064	USD	145,609	148,487	0.09
Take-Two Interactive Software Inc	2,933	USD	345,829	357,709	0.20
Teradyne Inc	3,593	USD	224,962	245,833	0.14
Terreno Realty Corp (REIT)	418	USD	22,626	22,576	0.01
Texas Instruments Inc	4,479	USD	503,844	572,595	0.33
TJX Cos Inc/The	8,115	USD	437,048	495,745	0.28
TransEnterix Inc	12,679	USD	43,904	17,877	0.01
Trimble Inc	4,022	USD	164,318	168,180	0.10
UDR Inc (REIT)	7,816	USD	370,980	361,881	0.21
UnitedHealth Group Inc	70	USD	19,442	20,500	0.01
Valley National Bancorp	10,457	USD	118,568	120,151	0.07
Valvoline Inc	4,599	USD	101,829	98,741	0.06
Veeva Systems Inc - Class A	2,593	USD	381,274	366,624	0.21
VEREIT Inc (REIT)	28,162	USD	268,299	257,119	0.15
Verizon Communications Inc	399	USD	23,947	24,403	0.01
Visa Inc - Class A	455	USD	68,478	85,235	0.05
Vistra Energy Corp	12,228	USD	297,650	281,244	0.16
Walmart Inc	1,391	USD	157,868	165,835	0.10
Walt Disney Co/The	134	USD	19,482	19,275	0.01
Washington Federal Inc	2,119	USD	77,504	78,445	0.04
Weingarten Realty Investors (REIT)	2,667	USD	73,774	82,810	0.05
Western Alliance Bancorp	2,551	USD	115,667	145,943	0.08
Western Union Co/The	955	USD	25,846	25,651	0.01
Williams Cos Inc/The	18,636	USD	427,816	436,082	0.25
Xcel Energy Inc	6,205	USD	392,736	392,963	0.23
Xilinx Inc	1,449	USD	136,950	142,582	0.08
Yum China Holdings Inc	4,963	USD	201,183	239,564	0.14
Zebra Technologies Corp	248	USD	60,252	63,399	0.04
Zynga Inc - Class A	24,930	USD	156,071	153,569	0.09
			38,339,394	42,890,232	24.58
Total Shares			**69,512,477**	**75,091,988**	**43.01**

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
United States of America					
Clear Channel Communications Inc 0% 1/3/2021	175,000	USD	105,081	71,750	0.04
T-Mobile U.S. Inc 0% 01/03/2023 0% 01/3/2023	200,000	USD	–	–	–
Total Bonds			**105,081**	**71,750**	**0.04**
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Philippines					
Altus San Nicolas Corp	770	PHP	75	2	0.00
Total Shares			**25,472**	**2**	**0.00**
Total Other Transferable Securities			**130,553**	**71,752**	**0.04**
Total Investments			**152,154,200**	**165,082,814**	**94.57**
Other Net Assets				9,473,178	5.43
Total Net Assets				**174,555,992**	**100.00**

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares Core MSCI Japan IMI UCITS ETF - ETF	120,000	USD	5,304,676	5,320,800	3.67
iShares MSCI Korea UCITS ETF USD Dist - ETF	83,350	USD	3,285,116	3,640,415	2.51
			8,589,792	8,961,215	6.18
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	1,218,728	USD	20,214,844	22,154,162	15.27
Eastspring Investments - Global Emerging Markets Bond Fund	848,032	USD	10,567,718	13,687,912	9.43
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,078,430	USD	8,078,430	8,078,430	5.57
			38,860,992	43,920,504	30.27
Total Mutual Funds			**47,450,784**	**52,881,719**	**36.45**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond '144A' 9.375% 8/5/2048	43,000	USD	47,323	47,084	0.03
Angolan Government International Bond '144A' 9.5% 12/11/2025	40,000	USD	45,997	46,597	0.03
			93,320	93,681	0.06
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	49,000	USD	48,590	49,735	0.03
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	69,000	USD	69,000	73,054	0.05
			117,590	122,789	0.08
Bahamas					
Bahamas Government International Bond '144A' 6% 21/11/2028	110,000	USD	121,385	122,436	0.08
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	50,000	USD	49,776	52,728	0.04
NCL Corp Ltd '144A' 3.625% 15/12/2024	50,000	USD	50,000	50,688	0.03
Viking Cruises Ltd '144A' 5.875% 15/9/2027	150,000	USD	150,602	159,937	0.11
			250,378	263,353	0.18
Brazil					
Brazilian Government International Bond 7.125% 20/1/2037	115,000	USD	141,903	147,775	0.10
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	113,000	USD	112,369	117,238	0.07
Bausch Health Cos Inc '144A' 5% 30/1/2028	11,000	USD	11,000	11,316	0.01
Bausch Health Cos Inc '144A' 5.25% 30/1/2030	13,000	USD	13,000	13,477	0.01
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	30,000	USD	27,655	30,975	0.02
Bausch Health Cos Inc '144A' 7% 15/1/2028	13,000	USD	13,000	14,365	0.01
Bombardier Inc '144A' 6.125% 15/1/2023	97,000	USD	93,040	99,304	0.07
Bombardier Inc '144A' 7.5% 15/3/2025	9,000	USD	9,292	9,270	0.01
Masonite International Corp '144A' 5.375% 1/2/2028	28,000	USD	28,000	29,610	0.02
MDC Partners Inc '144A' 6.5% 1/5/2024	80,000	USD	78,172	72,500	0.05
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,405	56,788	0.04
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	5,000	USD	5,099	5,106	0.00
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	40,000	USD	41,306	41,250	0.03
Precision Drilling Corp '144A' 7.125% 15/1/2026	72,000	USD	72,331	68,400	0.05
Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	10,000	USD	10,159	10,075	0.01
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	31,000	USD	31,000	31,581	0.02
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	57,000	USD	58,221	59,280	0.04
			658,049	670,535	0.46

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 December 31, 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	20,000	USD	19,915	21,161	0.01
Avolon Holdings Funding Ltd '144A' 5.125% 1/10/2023	50,000	USD	50,000	53,750	0.04
MGM China Holdings Ltd '144A' 5.875% 15/5/2026	71,000	USD	71,646	75,348	0.06
Noble Holding International Ltd '144A' 7.875% 1/2/2026	45,000	USD	45,945	32,681	0.02
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	50,000	USD	50,383	47,625	0.03
Transocean Inc '144A' 7.5% 15/1/2026	10,000	USD	9,877	9,888	0.01
Transocean Inc '144A' 9% 15/7/2023	45,000	USD	44,964	47,475	0.03
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	55,000	USD	54,588	58,300	0.04
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	25,200	USD	26,114	25,988	0.02
			373,432	372,216	0.26
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	120,000	USD	134,864	147,213	0.10
Costa Rica					
Costa Rica Government International Bond '144A' 7.158% 12/3/2045	41,000	USD	42,573	43,563	0.03
Costa Rica Government International Bond '144A' 9.995% 1/8/2020	125,000	USD	129,408	129,375	0.10
			171,981	172,938	0.13
Croatia					
Croatia Government International Bond '144A' 6% 26/1/2024	80,000	USD	85,320	91,594	0.06
El Salvador					
El Salvador Government International Bond '144A' 8.625% 28/2/2029	61,000	USD	69,577	73,200	0.05
France					
Altice France SA/France '144A' 7.375% 1/5/2026	160,000	USD	162,510	171,400	0.12
Germany					
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	9,000	USD	8,957	9,675	0.01
Ghana					
Ghana Government International Bond '144A' 8.95% 26/3/2051	44,000	USD	45,430	44,825	0.03
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	80,000	USD	85,415	90,132	0.06
Ireland					
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	68,000	USD	70,185	72,420	0.05
Italy					
Enel SpA '144A' FRN 24/9/2073	100,000	USD	109,476	117,250	0.08
Jamaica					
Jamaica Government International Bond 8% 15/3/2039	35,000	USD	44,975	47,600	0.03
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	34,000	USD	33,421	31,535	0.02
Jordan					
Jordan Government International Bond '144A' 5.75% 31/1/2027	125,000	USD	129,179	131,410	0.09
Kenya					
Kenya Government International Bond '144A' 8% 22/5/2032	72,000	USD	76,392	78,296	0.05
Luxembourg					
Altice Finco SA '144A' 7.625% 15/2/2025	65,000	USD	64,336	67,275	0.05
ARD Finance SA '144A' 6.5% 30/6/2027	50,000	USD	50,490	51,625	0.04
Camelot Finance SA '144A' 4.5% 1/11/2026	22,000	USD	22,000	22,578	0.02
Dana Financing Luxembourg Sarl '144A' 6.5% 1/6/2026	105,000	USD	109,339	111,824	0.07
Gazprom PJSC Via Gaz Capital SA '144A' 6.51% 7/3/2022	100,000	USD	103,266	108,500	0.07

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	11,000	USD	10,868	7,700	0.01
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	50,000	USD	50,133	45,750	0.03
Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	100,000	USD	100,884	92,500	0.06
Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	26,000	USD	25,624	26,748	0.02
Telecom Italia Capital SA 6% 30/9/2034	80,000	USD	83,498	85,400	0.06
			620,438	619,900	0.43
Mexico					
Cemex SAB de CV '144A' 5.7% 11/1/2025	160,000	USD	167,109	164,000	0.11
Mexico Government International Bond 4.15% 28/3/2027	80,000	USD	76,869	85,489	0.05
Mexico Government International Bond 8% 24/9/2022	57,000	USD	64,828	66,389	0.05
			308,806	315,878	0.21
Multinational					
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	9,000	USD	9,000	9,248	0.01
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	18,000	USD	18,000	18,338	0.01
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	84,000	USD	85,786	88,830	0.06
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	8,000	USD	8,122	8,240	0.01
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	66,600	0.05
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	135,000	USD	135,000	144,450	0.09
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	64,000	USD	63,979	67,680	0.05
			379,887	403,386	0.28
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,043	89,880	0.06
NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	173,000	USD	173,842	184,893	0.13
Sigma Holdco BV '144A' 7.875% 15/5/2026	56,000	USD	56,000	56,000	0.04
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	70,000	USD	70,940	75,513	0.05
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	150,000	USD	128,475	124,875	0.09
Ziggo Bond Co BV '144A' 6% 15/1/2027	100,000	USD	100,000	104,500	0.07
Ziggo BV '144A' 4.875% 15/1/2030	5,000	USD	5,206	5,147	0.00
			618,506	640,808	0.44
Nigeria					
Nigeria Government International Bond '144A' 9.248% 21/1/2049	72,000	USD	82,221	80,279	0.06
Papua New Guinea					
Papua New Guinea Government International Bond '144A' 8.375% 4/10/2028	10,000	USD	10,604	10,550	0.01
South Africa					
Republic of South Africa Government International Bond 6.25% 8/3/2041	116,000	USD	128,860	124,104	0.09
Ukraine					
Ukraine Government International Bond '144A' 7.75% 1/9/2026	20,000	USD	21,127	21,850	0.02
United Kingdom					
Royal Bank of Scotland Group Plc 6.1% 10/6/2023	80,000	USD	81,513	87,895	0.06
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	50,000	USD	52,085	54,000	0.04
TransDigm UK Holdings Plc 6.875% 15/5/2026	115,000	USD	114,306	122,475	0.09
Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	19,000	USD	19,718	20,116	0.01
			267,622	284,486	0.20
United States of America					
ACCO Brands Corp '144A' 5.25% 15/12/2024	31,000	USD	30,876	32,240	0.02
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	42,000	USD	41,681	40,635	0.03
AES Corp/VA 4% 15/3/2021	69,000	USD	69,000	69,949	0.05
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	30,000	USD	30,000	29,925	0.02

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	73,000	USD	73,000	77,380	0.05
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	43,000	USD	44,313	46,010	0.03
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	29,000	USD	28,630	30,958	0.02
Ally Financial Inc 4.625% 30/3/2025	45,000	USD	44,863	48,656	0.03
AMC Entertainment Holdings Inc 6.125% 15/5/2027	77,000	USD	75,029	70,263	0.05
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	14,000	USD	14,107	12,915	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	60,000	USD	60,000	52,050	0.04
Antero Resources Corp 5.375% 1/11/2021	34,000	USD	31,666	32,300	0.02
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	29,000	USD	29,245	29,870	0.02
Arconic Inc 5.4% 15/4/2021	60,000	USD	61,359	61,725	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	22,000	USD	21,858	17,490	0.01
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	50,000	USD	49,235	49,625	0.03
Ashtead Capital Inc '144A' 4% 1/5/2028	50,000	USD	50,306	50,438	0.03
Ashtead Capital Inc '144A' 5.25% 1/8/2026	65,000	USD	65,201	69,469	0.05
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	92,700	0.06
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	222,000	USD	237,544	252,524	0.16
Beazer Homes USA Inc 5.875% 15/10/2027	35,000	USD	31,394	35,350	0.02
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	46,253	0.03
Berry Global Inc '144A' 4.875% 15/7/2026	88,000	USD	88,884	93,351	0.06
Berry Global Inc '144A' 5.625% 15/7/2027	46,000	USD	46,000	49,565	0.03
Boyd Gaming Corp '144A' 4.75% 1/12/2027	34,000	USD	34,336	35,275	0.02
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	75,000	USD	70,262	77,438	0.05
Callon Petroleum Co 6.375% 1/7/2026	60,000	USD	60,010	60,450	0.04
Calpine Corp '144A' 4.5% 15/2/2028	25,000	USD	25,000	25,281	0.02
Calpine Corp '144A' 5.125% 15/3/2028	27,000	USD	27,000	27,506	0.02
Calpine Corp '144A' 5.25% 1/6/2026	59,000	USD	59,457	61,508	0.04
Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	6,000	USD	6,000	6,285	0.00
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	27,000	USD	26,749	28,316	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	100,000	USD	100,438	103,249	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	189,000	USD	193,531	202,229	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	25,000	USD	25,999	26,438	0.02
Centene Corp '144A' 4.25% 15/12/2027	88,000	USD	89,117	90,640	0.06
Centene Corp '144A' 4.625% 15/12/2029	47,000	USD	47,000	49,350	0.03
Centene Corp '144A' 5.375% 1/6/2026	94,000	USD	94,159	99,522	0.07
CenturyLink Inc 5.8% 15/3/2022	150,000	USD	149,851	157,687	0.11
CenturyLink Inc '144A' 5.125% 15/12/2026	40,000	USD	40,000	40,750	0.03
CF Industries Inc 5.15% 15/3/2034	28,000	USD	29,376	31,290	0.02
Chaparral Energy Inc '144A' 8.75% 15/7/2023	62,000	USD	62,000	26,040	0.02
Cheniere Energy Partners LP 5.25% 1/10/2025	51,000	USD	51,165	53,040	0.04
Cheniere Energy Partners LP 5.625% 1/10/2026	49,000	USD	52,044	51,450	0.04
Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	92,000	USD	92,992	94,346	0.07
Chesapeake Energy Corp '144A' 11.5% 1/1/2025	10,000	USD	9,502	9,450	0.01
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	68,000	USD	68,048	70,550	0.05
Churchill Downs Inc '144A' 5.5% 1/4/2027	74,000	USD	74,000	78,255	0.05
Cincinnati Bell Inc '144A' 8% 15/10/2025	65,000	USD	63,756	68,900	0.05
Citigroup Inc FRN (Perpetual)	99,000	USD	99,000	103,479	0.07
Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	55,000	USD	56,483	60,844	0.04
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/3/2026	27,000	USD	26,302	24,908	0.02
CommScope Inc '144A' 6% 1/3/2026	38,000	USD	38,000	40,470	0.03
CommScope Inc '144A' 8.25% 1/3/2027	25,000	USD	24,827	26,281	0.02
CommScope Technologies LLC '144A' 6% 15/6/2025	30,000	USD	30,334	30,000	0.02

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Consolidated Communications Inc 6.5% 1/10/2022	80,000	USD	76,360	73,000	0.05
Cott Holdings Inc '144A' 5.5% 1/4/2025	69,000	USD	69,000	71,933	0.05
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	36,000	USD	36,000	37,980	0.03
CSC Holdings LLC 5.25% 1/6/2024	68,000	USD	70,617	73,100	0.05
CSC Holdings LLC '144A' 5.5% 15/4/2027	200,000	USD	209,642	214,499	0.14
CSC Holdings LLC '144A' 5.75% 15/1/2030	9,000	USD	9,411	9,563	0.01
Dana Inc 5.375% 15/11/2027	13,000	USD	13,000	13,374	0.01
Dell Inc 6.5% 15/4/2038	19,000	USD	20,230	20,520	0.01
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	66,000	USD	66,000	66,990	0.05
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	96,000	USD	104,506	110,476	0.08
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	35,000	USD	35,313	35,394	0.02
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	17,000	USD	17,260	16,490	0.01
DISH DBS Corp 5.875% 15/11/2024	40,000	USD	38,528	40,752	0.03
DPL Inc '144A' 4.35% 15/4/2029	74,000	USD	71,545	71,410	0.05
Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	50,000	USD	50,426	50,625	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	9,000	USD	9,403	9,293	0.01
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	19,000	USD	19,748	19,998	0.01
Energy Transfer Operating LP 5.875% 15/1/2024	122,000	USD	119,537	134,815	0.09
EnLink Midstream LLC 5.375% 1/6/2029	28,000	USD	23,192	26,324	0.02
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 7.75% 15/5/2026	12,000	USD	9,973	8,460	0.01
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 8% 29/11/2024	24,000	USD	14,757	11,880	0.01
EQM Midstream Partners LP 4.125% 1/12/2026	10,000	USD	9,507	9,454	0.01
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,804	48,373	0.03
ESH Hospitality Inc '144A' 5.25% 1/5/2025	40,000	USD	39,649	41,300	0.03
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	20,000	USD	20,072	12,600	0.01
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp '144A' 12.25% 15/11/2026	35,000	USD	34,760	36,400	0.03
Freeport-McMoRan Inc 5% 1/9/2027	43,000	USD	43,000	45,204	0.03
Freeport-McMoRan Inc 5.4% 14/11/2034	86,000	USD	60,931	90,085	0.06
Frontier Communications Corp 10.5% 15/9/2022	65,000	USD	40,905	31,525	0.02
Frontier Communications Corp '144A' 8% 1/4/2027	20,000	USD	20,868	20,875	0.01
Frontier Communications Corp '144A' 8.5% 1/4/2026	66,000	USD	63,592	66,743	0.05
FXI Holdings Inc '144A' 7.875% 1/11/2024	31,000	USD	31,000	29,760	0.02
General Electric Co FRN (Perpetual)	20,000	USD	18,005	19,600	0.01
Golden Nugget Inc '144A' 8.75% 1/10/2025	67,000	USD	70,427	71,523	0.05
Goldman Sachs Group Inc/The FRN (Perpetual)	150,000	USD	144,998	151,499	0.10
HCA Inc 4.125% 15/6/2029	196,000	USD	201,883	208,739	0.14
Hertz Corp/The '144A' 5.5% 15/10/2024	50,000	USD	43,905	51,375	0.04
Hertz Corp/The '144A' 6% 15/1/2028	50,000	USD	50,000	50,188	0.03
Hess Midstream Operations LP '144A' 5.125% 15/6/2028	43,000	USD	43,000	43,538	0.03
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	15,000	USD	15,000	14,100	0.01
Hill-Rom Holdings Inc '144A' 4.375% 15/9/2027	15,000	USD	15,000	15,413	0.01
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	78,000	USD	78,745	79,365	0.05
Hughes Satellite Systems Corp 6.625% 1/8/2026	65,000	USD	68,870	72,069	0.05
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	120,000	USD	120,625	127,799	0.09
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	42,000	USD	42,000	43,103	0.03
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,931	11,330	0.01
iHeartCommunications Inc 8.375% 1/5/2027	75,927	USD	80,128	83,710	0.06
iHeartCommunications Inc '144A' 4.75% 15/1/2028	9,000	USD	9,000	9,191	0.01
iHeartCommunications Inc '144A' 5.25% 15/8/2027	9,000	USD	9,000	9,394	0.01
IQVIA Inc '144A' 5% 15/10/2026	200,000	USD	206,857	210,999	0.15
JPMorgan Chase & Co FRN (Perpetual) 5%	37,000	USD	37,000	38,748	0.03
JPMorgan Chase & Co FRN (Perpetual) 5.3%	100,000	USD	101,112	101,249	0.07
KB Home 4.8% 15/11/2029	67,000	USD	67,166	68,508	0.05
KB Home 7.5% 15/9/2022	40,000	USD	42,380	44,800	0.03
L Brands Inc 7.5% 15/6/2029	36,000	USD	35,648	37,125	0.03
Lamar Media Corp 5.75% 1/2/2026	71,000	USD	72,232	75,260	0.05

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Level 3 Financing Inc 5.375% 15/1/2024	160,000	USD	159,438	162,399	0.11
Level 3 Financing Inc '144A' 4.625% 15/9/2027	72,000	USD	72,000	73,710	0.05
Liberty Interactive LLC 8.25% 1/2/2030	8,000	USD	8,436	7,900	0.01
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,743	24,906	0.02
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	74,000	USD	73,910	74,278	0.05
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	61,000	USD	61,000	63,123	0.04
LPL Holdings Inc '144A' 4.625% 15/11/2027	34,000	USD	34,155	34,680	0.02
M/I Homes Inc 6.75% 15/1/2021	75,000	USD	74,979	75,094	0.05
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	80,000	USD	80,918	87,100	0.06
Marriott Ownership Resorts Inc '144A' 4.75% 15/1/2028	24,000	USD	24,085	24,540	0.02
Mattel Inc '144A' 5.875% 15/12/2027	31,000	USD	31,057	32,628	0.02
Mauser Packaging Solutions Holding Co '144A' 7.25% 15/4/2025	26,000	USD	24,830	25,740	0.02
MDC Holdings Inc 6% 15/1/2043	25,000	USD	26,109	26,063	0.02
MEDNAX Inc '144A' 6.25% 15/1/2027	107,000	USD	107,225	109,808	0.08
Men's Wearhouse Inc/The 7% 1/7/2022	44,000	USD	41,917	41,800	0.03
Mercer International Inc 7.375% 15/1/2025	28,000	USD	29,215	30,065	0.02
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	10,000	USD	10,352	10,425	0.01
Mohegan Gaming & Entertainment '144A' 7.875% 15/10/2024	54,000	USD	54,277	54,540	0.04
Moog Inc '144A' 4.25% 15/12/2027	16,000	USD	16,000	16,360	0.01
MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	75,000	USD	78,244	72,750	0.05
MSCI Inc '144A' 4% 15/11/2029	51,000	USD	51,000	51,701	0.04
Murphy Oil Corp 5.75% 15/8/2025	30,000	USD	31,028	31,309	0.02
Murphy Oil Corp 5.875% 1/12/2027	48,000	USD	48,221	49,938	0.03
Murphy Oil USA Inc 4.75% 15/9/2029	8,000	USD	8,000	8,450	0.01
Navient Corp 5.875% 25/10/2024	55,000	USD	55,691	58,988	0.04
Navient Corp 7.25% 25/9/2023	45,000	USD	47,871	50,963	0.04
Navistar International Corp '144A' 6.625% 1/11/2025	68,000	USD	69,056	69,700	0.05
NCR Corp '144A' 5.75% 1/9/2027	38,000	USD	38,696	40,470	0.03
NCR Corp '144A' 6.125% 1/9/2029	19,000	USD	19,000	20,615	0.01
Netflix Inc 4.375% 15/11/2026	65,000	USD	66,941	66,300	0.05
Netflix Inc 5.875% 15/11/2028	80,000	USD	80,000	88,500	0.06
Newell Brands Inc 4.2% 1/4/2026	48,000	USD	49,834	49,986	0.03
Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	50,000	USD	50,548	52,125	0.04
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	48,000	USD	49,485	50,520	0.03
NGPL PipeCo LLC '144A' 4.875% 15/8/2027	29,000	USD	29,791	30,813	0.02
Oasis Petroleum Inc 6.875% 15/1/2023	27,000	USD	24,849	26,595	0.02
Oasis Petroleum Inc '144A' 6.25% 1/5/2026	5,000	USD	3,646	4,188	0.00
Olin Corp 5% 1/2/2030	44,000	USD	43,686	44,440	0.03
Olin Corp 5.125% 15/9/2027	34,000	USD	34,493	35,530	0.02
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	60,000	USD	56,656	59,700	0.04
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	99,000	USD	99,705	99,000	0.07
PDC Energy Inc 5.75% 15/5/2026	9,000	USD	9,000	8,933	0.01
PetSmart Inc '144A' 5.875% 1/6/2025	98,000	USD	93,859	100,082	0.07
Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	59,000	USD	57,936	60,918	0.04
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	10,000	USD	10,091	10,800	0.01
Polaris Intermediate Corp '144A' 8.5% 1/12/2022	40,000	USD	39,440	37,250	0.03
Post Holdings Inc '144A' 5.625% 15/1/2028	128,000	USD	128,252	138,079	0.10
Prestige Brands Inc '144A' 5.125% 15/1/2028	17,000	USD	17,000	17,765	0.01
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	59,000	USD	60,737	63,941	0.04
PulteGroup Inc 5% 15/1/2027	31,000	USD	29,082	33,790	0.02
QEP Resources Inc 5.625% 1/3/2026	10,000	USD	9,551	9,738	0.01
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	45,000	USD	45,769	45,563	0.03
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	49,000	USD	49,102	50,103	0.03
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	90,000	USD	90,000	101,924	0.07
Resideo Funding Inc '144A' 6.125% 1/11/2026	27,000	USD	27,000	26,968	0.02
Scientific Games International Inc '144A' 5% 15/10/2025	100,000	USD	100,161	104,874	0.07
Scientific Games International Inc '144A' 7% 15/5/2028	14,000	USD	14,000	14,910	0.01
Scientific Games International Inc '144A' 7.25% 15/11/2029	30,000	USD	30,000	32,625	0.02
Scientific Games International Inc '144A' 8.25% 15/3/2026	50,000	USD	50,000	54,875	0.04
Sealed Air Corp '144A' 4% 1/12/2027	43,000	USD	43,000	43,538	0.03

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Service Properties Trust 4.35% 1/10/2024	38,000	USD	37,958	39,006	0.03
Service Properties Trust 4.95% 1/10/2029	5,000	USD	5,073	5,026	0.00
Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	50,000	USD	50,000	49,375	0.03
Silgan Holdings Inc '144A' 4.125% 1/2/2028	29,000	USD	29,000	29,036	0.02
Sinclair Television Group Inc '144A' 5.125% 15/2/2027	45,000	USD	44,148	46,125	0.03
Sirius XM Radio Inc '144A' 4.625% 15/7/2024	18,000	USD	18,000	18,833	0.01
Sirius XM Radio Inc '144A' 5% 1/8/2027	10,000	USD	10,075	10,538	0.01
Sirius XM Radio Inc '144A' 5.375% 15/4/2025	25,000	USD	25,657	25,813	0.02
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	52,000	USD	52,000	56,160	0.04
SM Energy Co 1.5% 1/7/2021	9,000	USD	7,939	8,526	0.01
SM Energy Co 6.125% 15/11/2022	20,000	USD	18,585	20,100	0.01
Sotheby's '144A' 7.375% 15/10/2027	40,000	USD	40,677	40,500	0.03
Southwestern Energy Co 7.5% 1/4/2026	55,000	USD	51,244	50,875	0.04
Spectrum Brands Inc 5.75% 15/7/2025	12,000	USD	12,622	12,540	0.01
Spectrum Brands Inc '144A' 5% 1/10/2029	25,000	USD	25,117	25,844	0.02
Springleaf Finance Corp 5.375% 15/11/2029	10,000	USD	10,000	10,388	0.01
Springleaf Finance Corp 6.625% 15/1/2028	28,000	USD	28,994	31,430	0.02
Springleaf Finance Corp 7.125% 15/3/2026	40,000	USD	40,163	46,250	0.03
Sprint Corp 7.125% 15/6/2024	30,000	USD	32,571	32,325	0.02
Sprint Corp 7.625% 15/2/2025	160,000	USD	176,997	175,799	0.12
Sprint Corp 7.625% 1/3/2026	41,000	USD	44,617	45,203	0.03
SRC Energy Inc 6.25% 1/12/2025	56,000	USD	56,000	56,420	0.04
Standard Industries Inc/NJ '144A' 5% 15/2/2027	84,000	USD	84,000	87,570	0.06
Staples Inc '144A' 7.5% 15/4/2026	55,000	USD	55,242	57,200	0.04
Staples Inc '144A' 10.75% 15/4/2027	29,000	USD	29,045	29,508	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	20,000	USD	20,098	20,400	0.01
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	86,000	USD	89,416	91,375	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	82,000	USD	82,170	84,358	0.06
Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	22,000	USD	22,000	24,200	0.02
Team Health Holdings Inc '144A' 6.375% 1/2/2025	25,000	USD	23,687	16,750	0.01
TEGNA Inc '144A' 5% 15/9/2029	38,000	USD	38,319	38,570	0.03
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	80,000	USD	81,123	82,700	0.06
Tenet Healthcare Corp 8.125% 1/4/2022	122,000	USD	121,445	134,657	0.09
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	107,000	USD	112,584	112,082	0.08
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	37,000	USD	37,000	39,220	0.03
Toll Brothers Finance Corp 3.8% 1/11/2029	55,000	USD	55,000	54,772	0.04
Toll Brothers Finance Corp 4.875% 15/11/2025	40,000	USD	41,459	43,650	0.03
TransDigm Inc '144A' 6.25% 15/3/2026	40,000	USD	41,954	43,300	0.03
Uber Technologies Inc '144A' 7.5% 15/9/2027	47,000	USD	46,907	48,175	0.03
United Rentals North America Inc 3.875% 15/11/2027	61,000	USD	61,619	62,296	0.04
United Rentals North America Inc 4.875% 15/1/2028	36,000	USD	36,092	37,440	0.03
United Rentals North America Inc 5.5% 15/5/2027	25,000	USD	26,241	26,750	0.02
Univar Solutions USA Inc '144A' 5.125% 1/12/2027	18,000	USD	18,231	18,765	0.01
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	48,000	USD	48,000	50,400	0.03
Verscend Escrow Corp '144A' 9.75% 15/8/2026	46,000	USD	46,989	50,025	0.03
Vertiv Group Corp '144A' 9.25% 15/10/2024	35,000	USD	34,828	37,581	0.03
Vertiv Intermediate Holding Corp '144A' 12% 15/2/2022	36,000	USD	36,377	37,395	0.03
ViaSat Inc '144A' 5.625% 15/4/2027	25,000	USD	25,000	26,719	0.02
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	25,000	USD	25,052	25,719	0.02
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	10,000	USD	10,000	10,425	0.01
Viper Energy Partners LP '144A' 5.375% 1/11/2027	8,000	USD	8,000	8,330	0.01
Vistra Energy Corp 5.875% 1/6/2023	100,000	USD	90,547	102,249	0.07
Vistra Operations Co LLC '144A' 3.7% 30/1/2027	44,000	USD	43,909	43,780	0.03
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	8,000	USD	8,096	8,120	0.01
Vistra Operations Co LLC '144A' 5.625% 15/2/2027	5,000	USD	5,299	5,256	0.00
WellCare Health Plans Inc 5.25% 1/4/2025	113,000	USD	113,000	117,519	0.08
Whiting Petroleum Corp 6.25% 1/4/2023	19,000	USD	19,000	15,913	0.01
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	80,000	USD	80,170	84,300	0.06
WPX Energy Inc 5.25% 15/9/2024	10,000	USD	10,204	10,625	0.01

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WPX Energy Inc 5.25% 15/10/2027	25,000	USD	25,000	26,313	0.02
WPX Energy Inc 5.75% 1/6/2026	9,000	USD	9,355	9,608	0.01
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	100,000	USD	98,273	107,124	0.07
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	11,000	USD	11,000	11,770	0.01
Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	19,000	USD	19,603	19,523	0.01
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	74,000	USD	75,660	75,388	0.05
			11,937,875	12,309,036	8.48
Total Bonds			**17,359,685**	**17,882,550**	**12.32**
SHARES					
Australia					
AGL Energy Ltd	4,341	AUD	65,053	62,572	0.04
Alumina Ltd	55,976	AUD	100,741	90,392	0.06
Aurizon Holdings Ltd	19,340	AUD	59,934	71,017	0.05
Bendigo & Adelaide Bank Ltd	14,464	AUD	111,670	99,318	0.07
Fortescue Metals Group Ltd	12,509	AUD	50,620	93,886	0.06
Harvey Norman Holdings Ltd	24,006	AUD	64,636	68,599	0.05
Rio Tinto Ltd	1,942	AUD	77,950	136,894	0.09
Wesfarmers Ltd	7,222	AUD	154,628	209,922	0.15
			685,232	832,600	0.57
Bermuda					
CK Infrastructure Holdings Ltd	7,000	HKD	64,813	49,846	0.03
Invesco Ltd	6,816	USD	173,877	123,164	0.09
Shenzhen International Holdings Ltd	34,544	HKD	71,606	75,946	0.05
Yue Yuen Industrial Holdings Ltd	24,000	HKD	66,356	70,887	0.05
			376,652	319,843	0.22
Brazil					
BB Seguridade Participacoes SA	4,600	BRL	29,242	43,110	0.03
Petrobras Distribuidora SA	12,600	BRL	81,198	94,187	0.07
Telefonica Brasil SA - Preference	6,400	BRL	75,262	92,244	0.06
			185,702	229,541	0.16
British Virgin Islands					
Hollysys Automation Technologies Ltd	2,821	USD	42,710	46,800	0.03
Canada					
Bank of Nova Scotia NPV	3,864	USD	166,704	217,389	0.15
Bank of Nova Scotia/The	1,200	CAD	65,835	67,520	0.05
BCE Inc	1,900	CAD	87,493	87,854	0.06
BlackBerry Ltd	19,028	CAD	104,902	123,203	0.08
Canadian Imperial Bank of Commerce	2,600	CAD	198,878	216,071	0.15
CI Financial Corp	3,804	CAD	69,629	63,302	0.04
Great-West Lifeco Inc	3,400	CAD	89,531	87,091	0.06
Inter Pipeline Ltd	5,847	CAD	100,495	100,896	0.07
Keyera Corp	2,277	CAD	70,902	59,551	0.04
Manulife Financial Corp	14,600	CAD	261,124	296,734	0.20
Nutrien Ltd	1,561	CAD	61,618	73,980	0.05
Nutrien Ltd Npv	780	USD	33,745	36,956	0.03
Pembina Pipeline Corp	1,000	CAD	30,030	36,819	0.03
Power Financial Corp	5,800	CAD	140,025	156,104	0.11
Royal Bank of Canada	6,574	CAD	504,516	519,482	0.36
Shaw Communications Inc	3,751	CAD	76,499	76,006	0.05
Sun Life Financial Inc	4,300	CAD	146,900	196,116	0.14
TC Energy Corp	3,300	USD	121,311	174,009	0.12
TELUS Corp	2,400	USD	74,196	92,976	0.06
			2,404,333	2,682,059	1.85

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Agile Group Holdings Ltd	46,000	HKD	65,237	69,233	0.05
Alibaba Group Holding Ltd ADR	173	USD	31,272	36,847	0.03
Ambarella Inc	2,339	USD	124,976	142,095	0.09
Baidu Inc ADR	293	USD	31,379	37,126	0.03
China Resources Cement Holdings Ltd	76,000	HKD	67,178	96,817	0.07
China Resources Land Ltd	18,000	HKD	50,718	89,687	0.06
Country Garden Holdings Co Ltd	69,665	HKD	88,217	111,649	0.08
Hengan International Group Co Ltd	10,000	HKD	74,663	71,272	0.05
Longfor Group Holdings Ltd '144A'	17,000	HKD	43,532	79,683	0.05
Sands China Ltd	18,800	HKD	84,050	100,554	0.07
			661,222	834,963	0.58
Chile					
Colbun SA	386,657	CLP	65,129	61,729	0.04
China					
Bank of China Ltd 'H'	119,000	HKD	45,376	50,888	0.04
China Construction Bank Corp 'H'	552,000	HKD	357,276	477,069	0.32
China Petroleum & Chemical Corp 'H'	280,000	HKD	188,390	168,639	0.12
China Vanke Co Ltd 'H'	15,700	HKD	62,574	67,037	0.05
Dongfeng Motor Group Co Ltd 'H'	54,000	HKD	62,969	50,830	0.04
Guangzhou Automobile Group Co Ltd 'H'	72,000	HKD	70,026	89,687	0.06
Guangzhou R&F Properties Co Ltd 'H'	36,400	HKD	72,116	67,218	0.05
Industrial & Commercial Bank of China Ltd 'H'	350,000	HKD	201,333	269,679	0.18
			1,060,060	1,241,047	0.86
Finland					
Elisa Oyj	809	EUR	29,436	44,703	0.03
Kone Oyj - Class B	2,149	EUR	105,797	140,518	0.10
Nokian Renkaat Oyj	1,911	EUR	66,391	54,952	0.04
Nordea Bank Abp	8,721	SEK	63,216	70,781	0.05
Sampo Oyj - Class A	5,888	EUR	276,526	257,043	0.17
Stora Enso Oyj	3,699	EUR	40,461	53,806	0.04
UPM-Kymmene Oyj	4,394	EUR	88,585	152,383	0.11
Wartsila OYJ Abp	3,096	EUR	43,092	34,215	0.02
			713,504	808,401	0.56
France					
Alstom SA	1,937	EUR	87,584	91,776	0.06
AXA SA	12,198	EUR	287,613	343,647	0.24
Bouygues SA	3,060	EUR	112,854	130,049	0.09
Cie de Saint-Gobain	2,106	EUR	87,789	86,244	0.06
Cie Generale des Etablissements Michelin SCA	1,198	EUR	121,559	146,642	0.10
CNP Assurances	2,857	EUR	55,486	56,832	0.04
Eutelsat Communications SA	2,091	EUR	61,272	33,994	0.02
Publicis Groupe SA	1,168	EUR	79,500	52,890	0.04
Sanofi	6,874	EUR	559,829	691,181	0.48
Schneider Electric SE	3,288	EUR	206,912	337,544	0.23
SCOR SE	1,602	EUR	65,314	67,258	0.05
TOTAL SA	15,815	EUR	758,330	872,994	0.60
Vinci SA	2,014	EUR	218,609	223,703	0.15
			2,702,651	3,134,754	2.16
Germany					
Allianz SE	2,863	EUR	478,004	701,537	0.48
BASF SE	6,349	EUR	506,583	479,756	0.33
Bayer AG	5,544	EUR	428,078	452,889	0.31
Bayerische Motoren Werke AG - Preference	1,926	EUR	121,544	118,957	0.08
Daimler AG	1,198	EUR	83,500	66,359	0.05
Deutsche Post AG	6,136	EUR	216,874	234,137	0.16

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hannover Rueck SE	530	EUR	62,080	102,456	0.07
Siemens AG	4,504	EUR	511,334	588,912	0.41
TUI AG	6,003	GBP	68,239	75,665	0.05
			2,476,236	2,820,668	1.94
Greece					
OPAP SA	5,186	EUR	63,083	67,436	0.05
Hong Kong					
BOC Hong Kong Holdings Ltd	15,500	HKD	40,524	53,843	0.04
China Everbright Ltd	10,000	HKD	19,500	18,698	0.01
China Merchants Port Holdings Co Ltd	52,000	HKD	90,436	88,013	0.06
China Mobile Ltd	38,000	HKD	340,935	319,632	0.21
CLP Holdings Ltd	8,000	HKD	89,548	84,140	0.06
CNOOC Ltd	84,000	HKD	138,588	139,801	0.10
Guangdong Investment Ltd	38,000	HKD	64,999	79,542	0.05
Hang Seng Bank Ltd	6,400	HKD	113,488	132,322	0.09
Henderson Land Development Co Ltd	13,310	HKD	63,365	65,379	0.05
I-CABLE Communications Ltd	6,131	HKD	123	50	0.00
New World Development Co Ltd	38,647	HKD	33,869	53,005	0.04
Power Assets Holdings Ltd	20,000	HKD	161,731	146,397	0.10
Sino Land Co Ltd	37,166	HKD	65,827	54,028	0.04
Sun Hung Kai Properties Ltd	12,500	HKD	170,180	191,503	0.13
			1,393,113	1,426,353	0.98
Indonesia					
Astra International Tbk PT	130,600	IDR	62,338	65,147	0.04
Bank Mandiri Persero Tbk PT	123,300	IDR	64,739	68,167	0.05
Bank Rakyat Indonesia Persero Tbk PT	301,000	IDR	65,310	95,401	0.07
Telekomunikasi Indonesia Persero Tbk PT	363,000	IDR	113,271	103,807	0.07
			305,658	332,522	0.23
Ireland					
Eaton Corp Plc	2,867	USD	187,683	273,082	0.20
Medtronic Plc	283	USD	30,625	31,880	0.02
Seagate Technology Plc	2,066	USD	76,435	123,092	0.08
			294,743	428,054	0.30
Israel					
Nice Ltd ADR	852	USD	135,092	132,128	0.09
Italy					
Assicurazioni Generali SpA	11,369	EUR	198,525	234,638	0.16
Mediobanca Banca di Credito Finanziario SpA	7,866	EUR	74,420	86,612	0.06
Terna Rete Elettrica Nazionale SpA	11,615	EUR	62,184	77,590	0.05
			335,129	398,840	0.27
Japan					
Amada Holdings Co Ltd	5,800	JPY	62,922	66,737	0.05
Bridgestone Corp	5,200	JPY	189,285	194,818	0.13
Canon Inc	9,100	JPY	277,557	250,169	0.17
Dai-ichi Life Holdings Inc	4,300	JPY	72,371	71,901	0.05
Daiwa House Industry Co Ltd	2,600	JPY	82,046	81,134	0.06
ITOCHU Corp	9,000	JPY	124,819	209,974	0.14
Japan Exchange Group Inc	4,900	JPY	75,480	87,053	0.06
Japan Tobacco Inc	11,100	JPY	322,653	248,546	0.17
JSR Corp	4,700	JPY	66,078	87,047	0.06
KDDI Corp	11,400	JPY	312,386	341,365	0.25
Komatsu Ltd	6,400	JPY	140,830	155,648	0.11
Lawson Inc	300	JPY	23,005	17,094	0.01
Mitsui & Co Ltd	4,200	JPY	48,219	75,235	0.05
Nippon Telegraph & Telephone Corp	4,200	JPY	108,105	106,590	0.07

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nissan Motor Co Ltd	13,100	JPY	126,632	76,706	0.05
NSK Ltd	7,900	JPY	76,390	75,702	0.05
NTT DOCOMO Inc	9,700	JPY	227,058	271,262	0.19
Panasonic Corp	9,400	JPY	76,366	89,081	0.06
Sekisui House Ltd	2,900	JPY	47,791	62,293	0.04
Seven Bank Ltd	24,800	JPY	64,842	81,727	0.06
Subaru Corp	4,100	JPY	141,583	102,410	0.07
Sumitomo Chemical Co Ltd	15,000	JPY	82,558	68,762	0.05
Sumitomo Electric Industries Ltd	5,200	JPY	67,750	79,076	0.05
Sumitomo Rubber Industries Ltd	4,400	JPY	64,005	54,152	0.04
T&D Holdings Inc	6,200	JPY	65,440	79,615	0.05
Takeda Pharmaceutical Co Ltd	1,600	JPY	68,601	63,803	0.04
Tokio Marine Holdings Inc	3,300	JPY	187,857	185,877	0.13
Toyota Motor Corp	11,900	JPY	751,892	845,000	0.59
			3,954,521	4,128,777	2.85
Jersey					
Amcor Plc CDI	8,379	AUD	90,734	91,597	0.06
WPP Plc	11,518	GBP	214,021	162,333	0.12
			304,755	253,930	0.18
Mexico					
Grupo Aeroportuario del Pacifico SAB de CV	9,100	MXN	64,610	108,707	0.07
Grupo Mexico SAB de CV	24,400	MXN	63,143	66,991	0.05
Wal-Mart de Mexico SAB de CV	22,700	MXN	63,360	65,322	0.05
			191,113	241,020	0.17
Multinational					
HKT Trust & HKT Ltd	52,000	HKD	68,086	73,322	0.05
Netherlands					
Koninklijke Ahold Delhaize NV	4,798	EUR	109,495	120,018	0.08
LyondellBasell Industries NV	1,888	USD	154,324	177,642	0.12
NXP Semiconductors NV	432	USD	50,728	55,058	0.04
Randstad NV	1,537	EUR	77,045	93,879	0.06
Unilever NV	7,284	EUR	314,278	418,670	0.30
			705,870	865,267	0.60
New Zealand					
Spark New Zealand Ltd	22,774	NZD	58,184	66,538	0.05
Norway					
Equinor ASA	3,321	NOK	48,657	66,412	0.05
Mowi ASA	2,836	NOK	66,372	73,744	0.04
Orkla ASA	3,590	NOK	30,287	36,391	0.03
			145,316	176,547	0.12
Panama					
Carnival Corp	2,696	USD	159,204	137,604	0.09
Portugal					
EDP - Energias de Portugal SA	12,433	EUR	38,818	53,900	0.04
Galp Energia SGPS SA	2,436	EUR	27,220	40,723	0.03
			66,038	94,623	0.07
Qatar					
Barwa Real Estate Co	71,240	QAR	67,968	69,264	0.05
Masraf Al Rayan QSC	75,280	QAR	71,780	81,876	0.05
Qatar Electricity & Water Co QSC	12,290	QAR	64,017	54,311	0.04
Qatar National Bank QPSC	11,621	QAR	61,666	65,718	0.05
			265,431	271,169	0.19

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russia					
Alrosa PJSC	52,080	RUB	75,938	70,678	0.05
Gazprom PJSC	12,360	RUB	48,421	51,006	0.04
Gazprom PJSC	44,222	USD	93,683	182,911	0.12
LUKOIL PJSC	1,582	RUB	153,726	157,073	0.11
MMC Norilsk Nickel PJSC	309	RUB	89,688	94,999	0.07
Novolipetsk Steel PJSC	43,060	RUB	105,059	99,603	0.07
Severstal PJSC	6,740	RUB	94,385	101,709	0.07
Tatneft PJSC	18,050	RUB	207,718	220,698	0.14
			868,618	978,677	0.67
Singapore					
ComfortDelGro Corp Ltd	13,000	SGD	27,809	23,008	0.02
DBS Group Holdings Ltd	7,339	SGD	77,229	141,240	0.10
Oversea-Chinese Banking Corp Ltd	23,734	SGD	144,016	193,789	0.13
Singapore Exchange Ltd	14,000	SGD	74,763	92,240	0.06
Singapore Telecommunications Ltd	64,800	SGD	176,711	162,390	0.11
United Overseas Bank Ltd	13,000	SGD	188,950	255,309	0.18
			689,478	867,976	0.60
South Africa					
FirstRand Ltd	16,196	ZAR	56,197	72,617	0.05
Mr Price Group Ltd	1,340	ZAR	21,623	17,460	0.01
Nedbank Group Ltd	1,585	ZAR	22,489	24,251	0.02
Old Mutual Ltd	49,154	ZAR	61,709	68,994	0.05
Redefine Properties Ltd (REIT)	116,640	ZAR	79,193	62,956	0.04
RMB Holdings Ltd	7,223	ZAR	26,910	41,482	0.03
Sanlam Ltd	17,096	ZAR	73,415	96,548	0.07
Standard Bank Group Ltd	10,395	ZAR	93,262	124,919	0.08
Vodacom Group Ltd	6,817	ZAR	78,224	56,117	0.04
			513,022	565,344	0.39
South Korea					
Hyundai Motor Co - Preference	1,000	KRW	63,522	62,000	0.04
Industrial Bank of Korea	5,282	KRW	65,767	53,896	0.04
Samsung Electronics Co Ltd	22,753	KRW	892,357	1,097,857	0.76
Samsung Electronics Co Ltd - Preference	11,602	KRW	375,867	455,472	0.31
SK Telecom Co Ltd	92	KRW	16,721	18,934	0.01
			1,414,234	1,688,159	1.16
Spain					
ACS Actividades de Construccion y Servicios SA	2,297	EUR	95,640	91,875	0.06
Endesa SA	3,948	EUR	82,510	105,378	0.07
Iberdrola SA	20,448	EUR	199,420	210,606	0.16
Industria de Diseno Textil SA	3,125	EUR	99,814	110,268	0.08
Mapfre SA	24,575	EUR	72,768	65,070	0.04
Naturgy Energy Group SA	1,793	EUR	31,618	45,061	0.03
Red Electrica Corp SA	5,993	EUR	127,769	120,526	0.08
			709,539	748,784	0.52
Sweden					
Electrolux AB	1,089	SEK	25,762	26,864	0.02
Hennes & Mauritz AB	5,401	SEK	124,416	110,388	0.08
Swedbank AB	4,896	SEK	64,179	73,258	0.05
Volvo AB	8,211	SEK	119,856	138,234	0.09
			334,213	348,744	0.24
Switzerland					
ABB Ltd	2,798	CHF	58,177	67,615	0.05
Adecco Group AG	1,322	CHF	87,012	83,688	0.06
Chocoladefabriken Lindt & Spruengli AG	21	CHF	160,037	163,187	0.11

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kuehne + Nagel International AG	389	CHF	56,389	65,646	0.05
Novartis AG	12,046	CHF	825,996	1,144,708	0.78
Roche Holding AG	3,935	CHF	1,008,444	1,277,645	0.87
Swatch Group AG/The	2,665	CHF	156,923	140,955	0.10
Swiss Life Holding AG	251	CHF	64,141	126,086	0.09
Zurich Insurance Group AG	1,184	CHF	334,904	486,170	0.34
			2,752,023	3,555,700	2.45
Taiwan					
Asia Cement Corp	47,000	TWD	65,220	75,179	0.05
Catcher Technology Co Ltd	7,000	TWD	56,777	53,007	0.04
Compal Electronics Inc	108,000	TWD	64,828	67,912	0.05
CTBC Financial Holding Co Ltd	187,000	TWD	115,380	139,734	0.10
Formosa Chemicals & Fibre Corp	52,000	TWD	170,137	151,783	0.10
Formosa Petrochemical Corp	16,000	TWD	65,033	52,040	0.04
Formosa Plastics Corp	28,000	TWD	96,631	93,218	0.06
Hon Hai Precision Industry Co Ltd	74,240	TWD	205,694	224,873	0.15
Lite-On Technology Corp	51,000	TWD	71,934	83,959	0.06
Nan Ya Plastics Corp	86,000	TWD	207,685	208,854	0.14
Nanya Technology Corp	26,000	TWD	47,936	72,335	0.05
Pou Chen Corp	21,000	TWD	26,498	27,461	0.02
Shanghai Commercial & Savings Bank Ltd/The	38,924	TWD	67,663	67,520	0.05
Taiwan Cement Corp	90,959	TWD	114,283	132,599	0.09
Taiwan Semiconductor Manufacturing Co Ltd	143,000	TWD	802,796	1,578,978	1.08
Walsin Technology Corp	12,000	TWD	66,324	95,673	0.07
			2,244,819	3,125,125	2.15
Thailand					
Land & Houses PCL NVDR	196,600	THB	64,850	64,322	0.04
PTT Global Chemical PCL NVDR	34,500	THB	67,823	65,651	0.05
PTT PCL NVDR	55,600	THB	88,436	81,673	0.06
			221,109	211,646	0.15
Turkey					
Eregli Demir ve Celik Fabrikalari TAS	44,662	TRY	70,443	68,084	0.05
Tupras Turkiye Petrol Rafinerileri AS	3,842	TRY	93,219	81,751	0.05
			163,662	149,835	0.10
United Arab Emirates					
Aldar Properties PJSC	135,175	AED	66,726	79,489	0.05
Dubai Islamic Bank PJSC	71,431	AED	101,871	107,151	0.08
Emirates Telecommunications Group Co PJSC	19,298	AED	97,945	85,952	0.06
			266,542	272,592	0.19
United Kingdom					
3i Group Plc	6,722	GBP	88,279	97,537	0.07
Admiral Group Plc	878	GBP	21,744	26,791	0.02
Anglo American Plc	3,889	GBP	106,201	111,677	0.08
AstraZeneca Plc	7,509	GBP	464,017	754,853	0.51
Aviva Plc	19,135	GBP	110,399	105,876	0.07
BAE Systems Plc	27,189	GBP	196,015	202,934	0.14
Barratt Developments Plc	11,065	GBP	79,366	109,171	0.08
BT Group Plc	60,074	GBP	316,817	152,774	0.11
Cobham Plc	11,056	GBP	34,302	23,998	0.02
Direct Line Insurance Group Plc	33,061	GBP	139,979	136,532	0.09
easyJet Plc	1,611	GBP	21,907	30,327	0.02
Endava Plc ADR	814	USD	32,638	38,217	0.03
Evraz Plc	13,472	GBP	64,809	71,925	0.05
GlaxoSmithKline Plc	24,706	GBP	489,292	580,825	0.39
Imperial Brands Plc	7,430	GBP	323,365	183,512	0.13
Kingfisher Plc	20,145	GBP	92,659	57,769	0.04
Legal & General Group Plc	35,670	GBP	114,623	142,828	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Micro Focus International Plc	4,299	GBP	63,184	60,436	0.04
National Grid Plc	24,093	GBP	359,749	300,655	0.21
Persimmon Plc	3,749	GBP	93,452	133,518	0.09
Rio Tinto Plc	6,640	GBP	229,321	395,127	0.26
Royal Dutch Shell Plc	2,509	GBP	57,862	74,105	0.05
SSE Plc	5,037	GBP	77,201	95,752	0.07
Standard Life Aberdeen Plc	15,539	GBP	64,022	67,375	0.05
Taylor Wimpey Plc	29,921	GBP	63,630	76,472	0.05
Unilever Plc	5,049	GBP	267,134	290,276	0.20
			3,971,967	4,321,262	2.97
United States of America					
3D Systems Corp	6,309	USD	60,993	55,141	0.04
3M Co	3,389	USD	563,669	596,803	0.41
AbbVie Inc	8,599	USD	535,728	760,238	0.52
AGNC Investment Corp (REIT)	5,435	USD	94,326	96,417	0.07
Akamai Technologies Inc	342	USD	29,930	29,405	0.02
Alphabet Inc - Class A	24	USD	30,710	32,140	0.02
Altria Group Inc	11,237	USD	757,963	559,827	0.39
Amazon.com Inc	16	USD	28,839	29,584	0.02
Ameren Corp	1,037	USD	77,989	79,735	0.05
American Electric Power Co Inc	2,700	USD	169,412	254,340	0.18
Amgen Inc	3,411	USD	569,112	818,742	0.56
Annaly Capital Management Inc (REIT)	9,134	USD	86,159	86,316	0.06
ANSYS Inc	631	USD	139,522	162,880	0.11
Appian Corp - Class A	2,198	USD	96,277	84,535	0.06
Archer-Daniels-Midland Co	3,456	USD	144,863	159,494	0.11
AT&T Inc	42,110	USD	1,517,151	1,642,921	1.13
Autodesk Inc	213	USD	32,126	39,218	0.03
Avalara Inc	362	USD	26,140	26,296	0.02
Bristol-Myers Squibb Co	13,112	USD	717,606	834,317	0.57
Broadcom Inc	2,293	USD	579,814	721,194	0.50
Brooks Automation Inc	1,324	USD	58,087	55,767	0.04
Cadence Design Systems Inc	1,907	USD	127,103	133,738	0.09
Campbell Soup Co	800	USD	48,903	39,376	0.03
Cardinal Health Inc	1,700	USD	98,323	86,275	0.06
Citizens Financial Group Inc	1,900	USD	63,378	77,349	0.05
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	12,842	0.01
Coca-Cola Co/The	23,336	USD	1,015,271	1,288,147	0.89
Cognex Corp	979	USD	51,489	55,451	0.04
Coherent Inc	305	USD	47,873	50,639	0.03
Consolidated Edison Inc	1,500	USD	115,275	135,285	0.09
CoreLogic Inc/United States	2,700	USD	108,687	117,558	0.08
Cummins Inc	1,006	USD	125,632	180,688	0.12
CVS Health Corp	7,300	USD	481,903	539,835	0.37
Dow Inc	3,200	USD	170,835	174,048	0.12
DTE Energy Co	500	USD	41,928	64,710	0.04
Duke Energy Corp	2,900	USD	215,203	263,813	0.18
Eaton Vance Corp	1,200	USD	62,787	56,496	0.04
Edison International	1,696	USD	120,520	127,556	0.09
Emerson Electric Co	3,932	USD	215,198	301,624	0.21
Eversource Energy	1,200	USD	69,775	101,712	0.07
Exxon Mobil Corp	25,039	USD	2,024,244	1,735,452	1.19
Fair Isaac Corp	86	USD	27,168	32,284	0.02
FARO Technologies Inc	896	USD	44,078	45,275	0.03
FLIR Systems Inc	2,652	USD	141,483	138,355	0.10
Gap Inc/The	2,300	USD	57,615	40,883	0.03
General Mills Inc	4,500	USD	265,610	237,600	0.16
General Motors Co	5,700	USD	171,108	209,105	0.14
Genuine Parts Co	1,055	USD	97,014	111,967	0.08
Gilead Sciences Inc	7,578	USD	490,956	488,326	0.34
HP Inc	6,854	USD	137,053	140,507	0.10
Huntington Bancshares Inc/OH	7,300	USD	106,099	110,084	0.08

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
iHeartMedia Inc	217	USD	3,364	3,483	0.00
Illumina Inc	464	USD	140,651	153,004	0.11
Intel Corp	645	USD	36,703	38,571	0.03
International Business Machines Corp	5,691	USD	828,526	760,090	0.52
International Paper Co	3,400	USD	165,526	156,468	0.11
Interpublic Group of Cos Inc/The	3,900	USD	75,644	89,895	0.06
Intuitive Surgical Inc	86	USD	48,189	50,853	0.04
iRobot Corp	2,114	USD	104,816	109,738	0.08
Johnson & Johnson	237	USD	31,166	34,351	0.02
Kellogg Co	1,000	USD	64,172	68,850	0.05
KeyCorp	6,200	USD	100,552	126,108	0.09
Kimberly-Clark Corp	1,500	USD	186,804	205,065	0.14
KLA Corp	299	USD	51,577	53,165	0.04
Kohl's Corp	1,500	USD	64,925	76,560	0.05
Las Vegas Sands Corp	2,788	USD	158,359	193,013	0.13
Leggett & Platt Inc	1,188	USD	55,801	60,849	0.04
Lockheed Martin Corp	916	USD	344,676	357,881	0.25
Marathon Petroleum Corp	3,765	USD	189,788	225,862	0.16
Maxim Integrated Products Inc	1,651	USD	67,128	101,669	0.07
Merck & Co Inc	14,721	USD	853,876	1,333,281	0.92
Microsoft Corp	221	USD	31,918	34,752	0.02
National Instruments Corp	1,051	USD	44,708	44,752	0.03
Nuance Communications Inc	8,989	USD	145,954	160,004	0.11
NVIDIA Corp	263	USD	54,238	61,792	0.04
Occidental Petroleum Corp	1,400	USD	98,660	56,994	0.04
OGE Energy Corp	2,937	USD	102,279	130,520	0.09
Omnicell Inc	426	USD	30,942	35,171	0.02
Omnicom Group Inc	1,600	USD	113,074	129,248	0.09
Paychex Inc	2,500	USD	135,917	212,525	0.15
Pegasystems Inc	1,863	USD	142,674	147,550	0.10
People's United Financial Inc	5,800	USD	101,565	97,788	0.07
PepsiCo Inc	8,160	USD	988,292	1,114,248	0.77
Pfizer Inc	32,232	USD	1,027,688	1,253,180	0.86
Philip Morris International Inc	8,599	USD	781,233	735,215	0.51
Phillips 66	2,500	USD	227,521	277,275	0.19
Pinnacle West Capital Corp	988	USD	81,897	88,525	0.06
PPL Corp	4,700	USD	164,413	167,696	0.12
Principal Financial Group Inc	2,400	USD	140,675	132,048	0.09
Procter & Gamble Co/The	14,614	USD	1,250,330	1,817,396	1.24
PROS Holdings Inc	1,840	USD	95,879	112,038	0.08
PTC Inc	468	USD	32,565	35,283	0.02
Public Service Enterprise Group Inc	3,819	USD	174,661	224,786	0.15
Regions Financial Corp	4,600	USD	63,650	79,120	0.05
ServiceNow Inc	498	USD	124,020	140,466	0.10
Synopsys Inc	922	USD	126,178	128,670	0.09
Teradyne Inc	832	USD	52,147	56,925	0.04
TransEnterix Inc	10,981	USD	38,022	15,483	0.01
Trimble Inc	3,484	USD	142,333	145,683	0.10
Truist Financial Corp	4,500	USD	214,055	254,160	0.18
United Parcel Service Inc - Class B	3,800	USD	364,324	442,206	0.30
Valero Energy Corp	2,547	USD	141,254	237,788	0.16
Verizon Communications Inc	23,853	USD	1,194,529	1,458,849	1.01
Walgreens Boots Alliance Inc	4,362	USD	225,061	258,536	0.18
WEC Energy Group Inc	2,186	USD	148,495	201,396	0.14
Xcel Energy Inc	1,700	USD	67,874	107,661	0.07
Xilinx Inc	1,256	USD	118,700	123,590	0.09
Zebra Technologies Corp	215	USD	52,231	54,963	0.04
			25,694,602	29,195,328	20.11
Total Shares			**59,662,595**	**68,135,707**	**46.96**

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
United States of America					
Clear Channel Communications Inc 0% 1/3/2021	175,000	USD	105,081	71,750	0.05
T-Mobile U.S. Inc0% 01/03/2023 0% 01/3/2023	250,000	USD	–	–	–
Total Bonds			**105,081**	**71,750**	**0.05**
Total Other Transferable Securities			**105,081**	**71,750**	**0.05**
Total Investments			**124,578,145**	**138,971,726**	**95.78**
Other Net Assets				6,127,413	4.22
Total Net Assets				**145,099,139**	**100.00**

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

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 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					
Marvell Technology Group Ltd	99,478	USD	1,977,459	2,646,115	1.21
Cayman Islands					
Alibaba Group Holding Ltd ADR	31,312	USD	4,940,155	6,669,143	3.04
Ambarella Inc	27,764	USD	1,508,917	1,686,663	0.77
Tencent Holdings Ltd	189,100	HKD	8,130,151	9,121,024	4.16
			14,579,223	17,476,830	7.97
Japan					
Sony Corp	25,000	JPY	1,444,561	1,703,180	0.77
Sony Corp ADR	23,247	USD	1,461,564	1,571,730	0.72
			2,906,125	3,274,910	1.49
Jersey					
Aptiv Plc	26,121	USD	2,346,334	2,498,735	1.14
Luxembourg					
Spotify Technology SA	18,249	USD	2,730,693	2,706,692	1.23
Netherlands					
ASML Holding NV	13,522	EUR	2,376,225	4,000,629	1.82
NXP Semiconductors NV	23,854	USD	2,425,397	3,040,192	1.39
Yandex NV - Class A	27,846	USD	859,697	1,207,263	0.55
			5,661,319	8,248,084	3.76
South Korea					
Samsung Electronics Co Ltd	134,380	KRW	4,155,928	6,483,984	2.96
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	770,126	0.35
			4,654,106	7,254,110	3.31
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	483,000	TWD	4,147,254	5,333,190	2.43
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,422	USD	1,145,588	1,471,425	0.67
			5,292,842	6,804,615	3.10
United States of America					
Activision Blizzard Inc	46,555	USD	1,913,614	2,756,522	1.26
Adobe Inc	15,579	USD	1,516,492	5,116,144	2.33
Alphabet Inc	5,871	USD	3,205,754	7,840,368	3.57
Alphabet Inc - Class A	8,081	USD	5,870,679	10,821,671	4.93
Amazon.com Inc	3,057	USD	3,760,633	5,652,393	2.58
Amphenol Corp - Class A	33,504	USD	2,926,530	3,630,158	1.65
Analog Devices Inc	24,347	USD	2,810,224	2,897,536	1.32
ANGI Homeservices Inc - Class A	24,869	USD	386,885	206,040	0.09
Apple Inc	58,697	USD	7,733,274	17,148,915	7.83
Broadcom Inc	16,641	USD	3,111,487	5,233,927	2.39
CDW Corp/DE	17,725	USD	1,136,067	2,532,725	1.15
Chegg Inc	14,264	USD	479,808	542,603	0.25
Ciena Corp	26,391	USD	1,117,675	1,129,007	0.51
Expedia Group Inc	17,588	USD	2,238,405	1,901,439	0.87
Facebook Inc - Class A	64,858	USD	6,985,348	13,277,729	6.06
Fidelity National Information Services Inc	35,345	USD	3,460,840	4,898,110	2.23
Fiserv Inc	29,076	USD	2,455,383	3,356,824	1.53
FleetCor Technologies Inc	8,868	USD	1,145,002	2,538,465	1.16
IAC/InterActiveCorp	10,654	USD	1,123,357	2,659,665	1.21

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Intuit Inc	13,093	USD	3,199,525	3,423,427	1.56
Mastercard Inc	22,687	USD	1,747,133	6,749,836	3.08
Microsoft Corp	136,626	USD	8,737,341	21,484,438	9.80
Netflix Inc	11,046	USD	3,820,315	3,564,655	1.63
NVIDIA Corp	21,064	USD	4,490,734	4,948,987	2.26
Pinterest Inc	31,142	USD	597,312	568,653	0.26
Proofpoint Inc	18,288	USD	2,257,560	2,108,972	0.96
salesforce.com Inc	29,687	USD	2,307,680	4,830,075	2.20
ServiceNow Inc	10,830	USD	999,799	3,054,710	1.39
SS&C Technologies Holdings Inc	40,168	USD	2,293,041	2,463,102	1.12
Trimble Inc	57,748	USD	2,222,800	2,414,733	1.10
Uber Technologies Inc	63,945	USD	2,752,019	1,894,051	0.86
Universal Display Corp	7,107	USD	748,134	1,479,322	0.67
Visa Inc - Class A	43,140	USD	2,541,711	8,081,416	3.68
Western Digital Corp	37,745	USD	2,149,654	2,379,067	1.08
Zebra Technologies Corp	9,569	USD	1,551,068	2,446,219	1.12
			95,793,283	166,031,904	75.69
Total Shares			**135,941,384**	**216,941,995**	**98.90**
Total Investments			**135,941,384**	**216,941,995**	**98.90**
Other Net Assets				2,410,861	1.10
Total Net Assets				**219,352,856**	**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 December 31, 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	1,751,714	0.96
Haier Electronics Group Co Ltd	1,063,000	HKD	2,817,428	3,323,982	1.82
Haitong International Securities Group Ltd	5,128,000	HKD	2,860,404	1,560,712	0.85
Hongkong Land Holdings Ltd	144,900	USD	854,088	833,175	0.46
NWS Holdings Ltd	722,000	HKD	1,081,221	1,012,480	0.55
			9,440,415	8,482,063	4.64
Cayman Islands					
AAC Technologies Holdings Inc	510,000	HKD	3,493,718	4,453,542	2.44
Alibaba Group Holding Ltd ADR	58,441	USD	6,586,604	12,447,348	6.80
China Feihe Ltd '144A'	2,917,000	HKD	2,802,133	3,427,552	1.88
CK Hutchison Holdings Ltd	530,020	HKD	5,971,297	5,057,169	2.76
JOYY Inc ADR	72,758	USD	4,889,755	3,863,450	2.11
KWG Group Holdings Ltd	3,204,000	HKD	3,230,527	4,493,054	2.46
Lifestyle International Holdings Ltd	745,000	HKD	1,082,018	855,304	0.47
Longfor Group Holdings Ltd '144A'	521,500	HKD	1,188,071	2,444,408	1.34
Sands China Ltd	596,400	HKD	2,820,607	3,189,915	1.75
S-Enjoy Service Group Co Ltd	1,228,000	HKD	1,730,887	1,920,756	1.05
Sogou Inc ADR	301,505	USD	1,319,498	1,389,938	0.76
Tencent Holdings Ltd	347,900	HKD	8,921,226	16,780,560	9.17
Tingyi Cayman Islands Holding Corp	1,122,000	HKD	1,519,844	1,916,333	1.05
Trip.com Group Ltd ADR	108,115	USD	3,444,568	3,652,125	2.00
Weibo Corp ADR	92,848	USD	4,896,909	4,372,212	2.39
WH Group Ltd '144A'	3,056,000	HKD	2,542,882	3,159,190	1.73
Wharf Real Estate Investment Co Ltd	131,000	HKD	902,885	799,923	0.44
			57,343,429	74,222,779	40.60
China					
Agricultural Bank of China Ltd 'H'	8,884,000	HKD	4,397,150	3,913,174	2.14
China Construction Bank Corp 'H'	6,758,260	HKD	5,413,857	5,840,854	3.19
China Eastern Airlines Corp Ltd 'H'	3,080,000	HKD	1,742,844	1,708,681	0.93
China Merchants Bank Co Ltd 'H'	1,030,000	HKD	4,409,660	5,297,442	2.90
China Petroleum & Chemical Corp 'H'	7,000,400	HKD	5,323,618	4,216,209	2.31
China Railway Group Ltd 'H'	5,001,000	HKD	4,172,038	3,089,075	1.69
China Railway Signal & Communication Corp Ltd 'H' '144A'	2,190,000	HKD	1,376,535	1,223,376	0.67
GF Securities Co Ltd 'H'	1,789,200	HKD	2,978,444	2,180,477	1.19
HLA Corp Ltd 'A'	956,064	CNY	1,446,737	1,054,141	0.58
Inner Mongolia Yili Industrial Group Co Ltd 'A'	400,052	CNH	1,387,489	1,776,999	0.97
Lepu Medical Technology Beijing Co Ltd 'A'	741,024	CNY	2,801,394	3,519,235	1.93
Ping An Insurance Group Co of China Ltd 'H'	166,500	HKD	1,374,979	1,969,248	1.08
Sinopharm Group Co Ltd 'H'	850,000	HKD	3,611,945	3,105,472	1.70
Tasly Pharmaceutical Group Co Ltd 'A'	688,897	CNY	1,673,430	1,525,068	0.83
Zhejiang Dahua Technology Co Ltd 'A'	999,806	CNY	2,185,695	2,853,531	1.56
			44,295,815	43,272,982	23.67
Hong Kong					
AIA Group Ltd	610,800	HKD	3,251,946	6,416,214	3.52
BOC Hong Kong Holdings Ltd	793,500	HKD	2,594,158	2,756,390	1.51
China Mobile Ltd	274,500	HKD	2,322,825	2,308,927	1.26
China Taiping Insurance Holdings Co Ltd	1,628,600	HKD	4,453,534	4,040,620	2.21
CNOOC Ltd	773,000	HKD	1,174,898	1,286,503	0.70
Henderson Land Development Co Ltd	241,100	HKD	1,158,772	1,184,282	0.65
PCCW Ltd	3,524,000	HKD	1,969,269	2,086,235	1.14
			16,925,402	20,079,171	10.99

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
HKT Trust & HKT Ltd	503,000	HKD	810,208	709,246	0.39
Taiwan					
Aerospace Industrial Development Corp	2,421,000	TWD	2,519,938	2,899,353	1.59
Basso Industry Corp	989,000	TWD	2,610,380	1,623,205	0.89
CTBC Financial Holding Co Ltd	6,631,110	TWD	3,945,462	4,955,028	2.71
Fubon Financial Holding Co Ltd	2,030,000	TWD	3,015,093	3,142,143	1.72
Hon Hai Precision Industry Co Ltd	1,374,453	TWD	4,236,234	4,163,203	2.28
Taiwan Semiconductor Manufacturing Co Ltd	1,645,165	TWD	6,655,516	18,165,584	9.93
			22,982,623	34,948,516	19.12
Total Shares			**151,797,892**	**181,714,757**	**99.41**
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			**153,257,124**	**181,714,757**	**99.41**
Other Net Assets				1,070,122	0.59
Total Net Assets				**182,784,879**	**100.00**

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

HONG KONG EQUITY FUND

Statement of Investments as at December 31, 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	783,287	3.38
Hongkong Land Holdings Ltd	163,300	USD	1,177,918	938,975	4.04
Kerry Logistics Network Ltd	148,500	HKD	196,145	255,158	1.10
Kerry Properties Ltd	148,000	HKD	610,998	470,396	2.03
NWS Holdings Ltd	666,000	HKD	1,158,819	933,949	4.02
SmarTone Telecommunications Holdings Ltd	601,000	HKD	551,545	463,076	2.00
			4,554,566	3,844,841	16.57
Cayman Islands					
AAC Technologies Holdings Inc	102,500	HKD	736,916	895,075	3.86
CK Asset Holdings Ltd	40,013	HKD	242,470	289,035	1.25
CK Hutchison Holdings Ltd	195,513	HKD	2,224,616	1,865,481	8.03
JOYY Inc ADR	6,969	USD	490,666	370,054	1.60
KWG Group Holdings Ltd	580,000	HKD	556,529	813,349	3.51
Lifestyle International Holdings Ltd	477,000	HKD	692,843	547,624	2.36
Pacific Textiles Holdings Ltd	1,213,000	HKD	1,074,645	833,376	3.59
Sands China Ltd	181,600	HKD	863,889	971,309	4.19
Weibo Corp ADR	4,064	USD	258,927	191,374	0.82
Wharf Real Estate Investment Co Ltd	121,000	HKD	772,232	738,860	3.18
			7,913,733	7,515,537	32.39
China					
China Railway Group Ltd 'H'	814,000	HKD	653,040	502,801	2.16
Guangzhou Automobile Group Co Ltd 'H'	232,000	HKD	233,894	288,992	1.25
			886,934	791,793	3.41
Hong Kong					
AIA Group Ltd	212,800	HKD	1,247,373	2,235,381	9.63
BOC Hong Kong Holdings Ltd	322,500	HKD	1,181,795	1,120,272	4.83
China Taiping Insurance Holdings Co Ltd	139,200	HKD	416,217	345,361	1.49
CLP Holdings Ltd	37,500	HKD	355,780	394,404	1.70
Galaxy Entertainment Group Ltd	145,000	HKD	904,026	1,068,824	4.61
Henderson Land Development Co Ltd	175,615	HKD	807,059	862,620	3.72
Hong Kong Exchanges & Clearing Ltd	41,358	HKD	1,053,799	1,343,713	5.79
PCCW Ltd	1,148,000	HKD	695,905	679,625	2.93
Power Assets Holdings Ltd	46,500	HKD	398,459	340,372	1.47
Sun Hung Kai Properties Ltd	40,215	HKD	565,409	616,105	2.66
Wharf Holdings Ltd/The	187,000	HKD	601,287	475,961	2.05
			8,227,109	9,482,638	40.88
Multinational					
HKT Trust & HKT Ltd	798,000	HKD	1,257,603	1,125,205	4.85
Total Shares			**22,839,945**	**22,760,014**	**98.10**
Total Investments			**22,839,945**	**22,760,014**	**98.10**
Other Net Assets				440,736	1.90
Total Net Assets				**23,200,750**	**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 December 31, 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	5,314	INR	64,476	83,170	4.83
Axis Bank Ltd	6,973	INR	63,040	73,669	4.28
Bharat Petroleum Corp Ltd	12,666	INR	87,234	87,225	5.07
Bharti Airtel Ltd	11,911	INR	64,898	76,060	4.42
Biocon Ltd	18,559	INR	74,414	76,365	4.44
Bodal Chemicals Ltd	6,010	INR	16,127	6,176	0.36
Brigade Enterprises Ltd	27,807	INR	72,762	85,122	4.94
Container Corp Of India Ltd	10,900	INR	82,397	87,334	5.07
Gateway Distriparks Ltd	69,804	INR	104,101	119,554	6.93
HDFC Bank Ltd	2,078	INR	36,050	37,034	2.15
Housing Development Finance Corp Ltd	3,060	INR	67,973	103,427	6.01
ICICI Bank Ltd	14,474	INR	72,490	109,278	6.35
Info Edge India Ltd	221	INR	6,226	7,834	0.46
Infosys Ltd	14,573	INR	141,556	149,276	8.66
JSW Steel Ltd	20,393	INR	71,725	77,154	4.48
Larsen & Toubro Ltd	2,459	INR	48,646	44,723	2.60
Mahindra & Mahindra Financial Services Ltd	3,760	INR	22,914	16,986	0.99
Maruti Suzuki India Ltd	483	INR	47,601	49,862	2.90
Oberoi Realty Ltd	1,000	INR	6,139	7,434	0.43
PVR Ltd	2,321	INR	57,549	61,730	3.59
Reliance Industries Ltd	8,141	INR	132,757	172,683	10.02
Sadbhav Engineering Ltd	19,467	INR	73,754	29,359	1.71
SBI Life Insurance Co Ltd '144A'	1,088	INR	9,624	14,657	0.85
Shree Cement Ltd	83	INR	21,389	23,680	1.38
Somany Ceramics Ltd	6,195	INR	39,690	18,569	1.08
SpiceJet Ltd	7,923	INR	14,927	12,504	0.73
Tata Consultancy Services Ltd	1,913	INR	56,789	57,936	3.37
Tech Mahindra Ltd	4,562	INR	43,867	48,721	2.83
			1,601,115	1,737,522	100.93
Total Shares			**1,601,115**	**1,737,522**	**100.93**
Total Investments			**1,601,115**	**1,737,522**	**100.93**
Other Net Liabilities				(16,066)	(0.93)
Total Net Assets				**1,721,456**	**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 December 31, 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	2,843,014	1.84
Axis Bank Ltd	359,712	INR	2,947,582	3,800,305	2.46
Bank of Baroda	2,281,772	INR	4,842,490	3,257,475	2.11
Bharti Airtel Ltd	403,850	INR	2,640,519	2,578,867	1.67
Blue Dart Express Ltd	37,019	INR	1,948,086	1,132,692	0.73
Cipla Ltd/India	485,355	INR	4,252,698	3,251,649	2.11
CreditAccess Grameen Ltd	189,247	INR	1,131,503	2,036,088	1.32
Crompton Greaves Consumer Electricals Ltd	734,913	INR	2,567,536	2,469,507	1.60
Fortis Healthcare Ltd	873,813	INR	1,637,099	1,614,722	1.05
GAIL India Ltd	1,385,812	INR	2,663,350	2,350,194	1.52
Gujarat Pipavav Port Ltd	1,310,123	INR	2,318,083	1,619,800	1.05
Hero MotoCorp Ltd	100,588	INR	4,855,531	3,442,811	2.23
Hindustan Petroleum Corp Ltd	834,909	INR	4,129,789	3,093,851	2.01
Hindustan Zinc Ltd	586,305	INR	2,152,323	1,722,079	1.12
Housing Development Finance Corp Ltd	403,486	INR	6,458,089	13,637,645	8.85
ICICI Bank Ltd	1,633,292	INR	7,791,340	12,331,236	8.00
ICICI Lombard General Insurance Co Ltd '144A'	139,354	INR	2,445,368	2,707,496	1.76
Indian Energy Exchange Ltd '144A'	701,070	INR	1,649,309	1,402,569	0.91
Infosys Ltd	1,255,807	INR	9,477,988	12,863,643	8.34
ITC Ltd	1,404,388	INR	5,316,248	4,676,823	3.03
Larsen & Toubro Ltd	309,645	INR	4,713,773	5,631,710	3.65
LIC Housing Finance Ltd	162,433	INR	962,698	987,981	0.64
Mahanagar Gas Ltd	172,675	INR	1,864,987	2,576,886	1.67
Mahindra & Mahindra Financial Services Ltd	655,974	INR	3,999,835	2,963,354	1.92
Marico Ltd	744,613	INR	1,853,890	3,563,552	2.31
Max Financial Services Ltd	340,122	INR	1,981,158	2,546,692	1.65
Mindtree Ltd	252,542	INR	2,817,404	2,830,998	1.84
Mphasis Ltd	140,414	INR	1,423,372	1,814,236	1.18
NTPC Ltd	1,650,150	INR	3,237,914	2,752,247	1.78
Ramco Cements Ltd/The	246,632	INR	2,856,156	2,607,532	1.69
Reliance Industries Ltd	688,681	INR	8,034,003	14,608,073	9.48
Shriram Transport Finance Co Ltd	130,389	INR	1,917,598	2,139,289	1.39
State Bank of India	69,085	INR	336,505	323,028	0.21
Sterling & Wilson Solar Ltd	196,502	INR	1,946,170	890,035	0.58
Sun Pharmaceutical Industries Ltd	793,585	INR	6,130,880	4,809,106	3.12
Sun TV Network Ltd	371,015	INR	2,817,785	2,296,422	1.49
Tata Consultancy Services Ltd	254,276	INR	4,893,082	7,700,792	4.99
Tata Global Beverages Ltd	346,791	INR	1,568,055	1,561,280	1.01
Tata Motors Ltd	222,251	INR	494,579	576,504	0.37
Tata Motors Ltd 'A'	1,186,799	INR	3,763,151	1,280,273	0.83
Tata Steel Ltd	282,648	INR	2,018,493	1,869,255	1.21
Tata Steel Ltd - Partly Paid	28,676	INR	67,631	25,330	0.02
Zee Entertainment Enterprises Ltd	740,213	INR	2,831,013	3,030,202	1.97
			136,032,336	152,217,243	98.71
Total Shares			**136,032,336**	**152,217,243**	**98.71**
Total Investments			**136,032,336**	**152,217,243**	**98.71**
Other Net Assets				1,987,963	1.29
Total Net Assets				**154,205,206**	**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 December 31, 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					
Ace Hardware Indonesia Tbk PT	8,430,800	IDR	1,006,354	905,170	0.70
Adaro Energy Tbk PT	32,729,100	IDR	3,804,238	3,654,978	2.85
Alam Sutera Realty Tbk PT	34,404,600	IDR	1,441,611	588,049	0.46
Astra International Tbk PT	18,642,500	IDR	10,563,655	9,271,378	7.20
Bank Central Asia Tbk PT	4,647,000	IDR	5,541,763	11,154,869	8.67
Bank Mandiri Persero Tbk PT	11,499,260	IDR	5,092,528	6,338,240	4.92
Bank Negara Indonesia Persero Tbk PT	14,238,736	IDR	7,200,344	8,027,152	6.24
Bank Rakyat Indonesia Persero Tbk PT	39,562,200	IDR	7,529,693	12,501,250	9.71
Bank Tabungan Negara Persero Tbk PT	10,098,583	IDR	2,162,685	1,537,505	1.19
Barito Pacific Tbk PT	28,010,900	IDR	1,449,970	3,037,557	2.36
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	129,144	0.10
Bukit Asam Tbk PT	5,477,600	IDR	1,531,362	1,046,387	0.81
Bumi Serpong Damai Tbk PT	36,662,348	IDR	4,454,341	3,304,337	2.57
Charoen Pokphand Indonesia Tbk PT	9,660,300	IDR	2,892,405	4,509,458	3.50
Ciputra Development Tbk PT	7,068,039	IDR	612,084	527,901	0.41
Gudang Garam Tbk PT	1,398,400	IDR	6,750,466	5,322,647	4.14
Hanjaya Mandala Sampoerna Tbk PT	17,069,800	IDR	4,322,473	2,574,353	2.00
Indah Kiat Pulp & Paper Corp Tbk PT	6,013,700	IDR	6,624,592	3,325,469	2.59
Indo Tambangraya Megah Tbk PT	705,100	IDR	931,848	581,064	0.45
Indocement Tunggal Prakarsa Tbk PT	3,285,700	IDR	5,205,575	4,489,241	3.49
Indofood CBP Sukses Makmur Tbk PT	2,374,700	IDR	1,351,339	1,901,534	1.48
Indofood Sukses Makmur Tbk PT	6,564,400	IDR	3,469,375	3,736,067	2.90
Jasa Marga Persero Tbk PT	3,425,686	IDR	1,317,999	1,273,146	0.99
Kalbe Farma Tbk PT	39,602,700	IDR	4,044,087	4,607,445	3.58
Matahari Department Store Tbk PT	6,025,700	IDR	3,761,982	1,821,839	1.42
Pabrik Kertas Tjiwi Kimia Tbk PT	3,079,800	IDR	2,461,249	2,272,609	1.77
Pakuwon Jati Tbk PT	37,988,500	IDR	1,773,753	1,555,061	1.21
Perusahaan Gas Negara Tbk PT	24,401,600	IDR	6,010,251	3,802,756	2.95
Semen Indonesia Persero Tbk PT	6,226,400	IDR	5,331,563	5,365,851	4.17
Telekomunikasi Indonesia Persero Tbk PT	36,944,600	IDR	9,302,081	10,533,237	8.18
Unilever Indonesia Tbk PT	1,349,100	IDR	3,830,147	4,069,245	3.16
United Tractors Tbk PT	1,601,386	IDR	3,134,443	2,475,481	1.92
XL Axiata Tbk PT	3,950,900	IDR	964,181	893,772	0.69
			127,301,365	127,134,192	98.78
Total Shares			**127,301,365**	**127,134,192**	**98.78**
Total Investments			**127,301,365**	**127,134,192**	**98.78**
Other Net Assets				1,575,262	1.22
Total Net Assets				**128,709,454**	**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 December 31, 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	1,503,500	JPY	2,475,756,406	2,913,783,000	1.31
AGC Inc/Japan	1,665,100	JPY	6,071,800,799	6,543,843,000	2.93
Asics Corp	771,100	JPY	1,215,657,144	1,400,317,600	0.63
Credit Saison Co Ltd	4,712,900	JPY	9,867,418,640	8,959,222,900	4.02
Hitachi Ltd	1,317,400	JPY	4,069,724,644	6,094,292,400	2.73
Honda Motor Co Ltd	3,976,300	JPY	13,514,174,646	12,322,553,700	5.53
Iida Group Holdings Co Ltd	1,213,700	JPY	2,401,651,965	2,329,090,300	1.04
JSR Corp	3,442,000	JPY	6,483,860,039	6,925,304,000	3.11
Kaneka Corp	1,262,020	JPY	5,121,676,970	4,442,310,400	1.99
Kawasaki Heavy Industries Ltd	2,794,900	JPY	7,839,097,084	6,730,119,200	3.02
Kobe Steel Ltd	4,595,300	JPY	2,618,820,796	2,706,631,700	1.21
Kurita Water Industries Ltd	1,169,300	JPY	3,220,521,422	3,806,071,500	1.71
LIXIL Group Corp	3,047,500	JPY	5,616,136,990	5,756,727,500	2.58
Mazda Motor Corp	6,446,200	JPY	9,002,615,601	6,046,535,600	2.71
Mitsubishi Heavy Industries Ltd	1,091,500	JPY	4,744,963,873	4,636,692,000	2.08
Mitsubishi Motors Corp	11,547,600	JPY	7,492,750,327	5,288,800,800	2.37
Mitsubishi UFJ Financial Group Inc	18,378,300	JPY	12,498,367,377	10,902,007,560	4.89
Mitsui OSK Lines Ltd	2,610,200	JPY	8,684,780,522	7,895,855,000	3.54
NEC Corp	1,495,670	JPY	4,787,078,757	6,760,428,400	3.03
Nippon Steel Corp	5,134,100	JPY	11,475,292,422	8,491,801,400	3.81
Nissan Motor Co Ltd	8,006,100	JPY	7,438,705,050	5,092,680,210	2.28
NOK Corp	1,405,200	JPY	2,303,167,042	2,305,933,200	1.03
Nomura Holdings Inc	17,863,500	JPY	10,013,790,440	10,064,295,900	4.51
Nomura Real Estate Holdings Inc	2,297,100	JPY	4,828,985,864	6,018,402,000	2.70
Onward Holdings Co Ltd	3,361,300	JPY	2,641,870,021	2,191,567,600	0.98
Panasonic Corp	11,863,200	JPY	13,262,328,843	12,213,164,400	5.48
Ricoh Co Ltd	10,856,100	JPY	11,761,419,379	12,940,471,200	5.79
Shimamura Co Ltd	594,500	JPY	6,005,728,414	4,946,240,000	2.22
Sumitomo Chemical Co Ltd	5,361,500	JPY	3,302,795,463	2,670,027,000	1.20
Sumitomo Electric Industries Ltd	1,603,500	JPY	2,652,459,085	2,648,982,000	1.19
Sumitomo Heavy Industries Ltd	812,600	JPY	2,636,465,218	2,543,438,000	1.14
Sumitomo Mitsui Financial Group Inc	3,007,800	JPY	12,980,794,102	12,145,496,400	5.45
Sumitomo Mitsui Trust Holdings Inc	1,130,907	JPY	4,841,248,436	4,904,743,659	2.20
T&D Holdings Inc	4,697,100	JPY	6,735,301,507	6,552,454,500	2.94
Takeda Pharmaceutical Co Ltd	2,014,400	JPY	7,874,979,406	8,726,380,800	3.91
Z Holdings Corp	13,267,800	JPY	3,930,899,900	6,116,455,800	2.74
			232,413,084,594	223,033,120,629	100.00
Total Shares			**232,413,084,594**	**223,033,120,629**	**100.00**
Total Investments			**232,413,084,594**	**223,033,120,629**	**100.00**
Other Net Liabilities				(4,818,439)	–
Total Net Assets				**223,028,302,190**	**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 December 31, 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	233,900	JPY	853,684,221	919,227,000	2.00
Ajinomoto Co Inc	234,600	JPY	438,974,626	425,799,000	0.92
Asahi Kasei Corp	96,700	JPY	91,327,230	119,327,800	0.26
Astellas Pharma Inc	247,800	JPY	390,068,135	463,386,000	1.01
Canon Inc	140,700	JPY	501,876,762	420,200,550	0.91
Central Japan Railway Co	28,100	JPY	599,033,430	618,200,000	1.34
Chubu Electric Power Co Inc	275,000	JPY	425,272,873	423,912,500	0.92
Credit Saison Co Ltd	404,500	JPY	830,726,059	768,954,500	1.67
Dai Nippon Printing Co Ltd	36,000	JPY	87,804,257	106,560,000	0.23
Daiichi Sankyo Co Ltd	13,000	JPY	41,666,092	93,964,000	0.20
Daito Trust Construction Co Ltd	10,100	JPY	134,167,980	136,148,000	0.30
Daiwa House Industry Co Ltd	54,300	JPY	185,299,839	184,077,000	0.40
Denso Corp	44,700	JPY	221,910,276	221,980,200	0.48
Dentsu Inc	161,200	JPY	767,242,698	608,530,000	1.32
East Japan Railway Co	118,800	JPY	1,206,832,087	1,171,130,400	2.54
FANUC Corp	15,000	JPY	275,594,827	304,950,000	0.66
Fast Retailing Co Ltd	4,000	JPY	169,545,873	260,000,000	0.56
Hankyu Hanshin Holdings Inc	33,200	JPY	133,340,534	155,376,000	0.34
Hitachi Ltd	273,260	JPY	977,795,800	1,264,100,760	2.75
Honda Motor Co Ltd	529,100	JPY	1,777,800,128	1,639,680,900	3.56
Inpex Corp	138,500	JPY	164,184,048	157,405,250	0.34
Japan Airlines Co Ltd	46,100	JPY	185,784,937	156,601,700	0.34
Japan Tobacco Inc	417,900	JPY	1,170,445,674	1,016,541,750	2.21
JSR Corp	411,900	JPY	785,994,639	828,742,800	1.80
JXTG Holdings Inc	441,200	JPY	240,265,169	219,673,480	0.48
Kajima Corp	76,900	JPY	120,103,624	112,120,200	0.24
Kansai Electric Power Co Inc/The	424,200	JPY	559,382,679	536,400,900	1.17
Kao Corp	31,800	JPY	230,968,761	286,995,000	0.62
Kawasaki Heavy Industries Ltd	223,200	JPY	699,629,287	537,465,600	1.17
KDDI Corp	175,700	JPY	492,551,102	571,552,100	1.24
Kirin Holdings Co Ltd	119,700	JPY	290,426,638	286,083,000	0.62
Kobe Steel Ltd	75,900	JPY	47,515,908	44,705,100	0.10
Komatsu Ltd	126,800	JPY	351,764,649	335,005,600	0.73
Kubota Corp	155,700	JPY	252,845,415	268,738,200	0.58
Kurita Water Industries Ltd	64,500	JPY	176,980,233	209,947,500	0.46
Kyocera Corp	46,700	JPY	293,381,730	349,316,000	0.76
LIXIL Group Corp	155,100	JPY	302,635,833	292,983,900	0.64
Mazda Motor Corp	1,042,600	JPY	1,350,282,904	977,958,800	2.12
MEIJI Holdings Co Ltd	18,900	JPY	147,245,402	139,482,000	0.30
Mitsubishi Corp	175,800	JPY	500,097,253	509,820,000	1.11
Mitsubishi Electric Corp	286,000	JPY	439,754,352	428,571,000	0.93
Mitsubishi Estate Co Ltd	173,900	JPY	355,323,522	363,364,050	0.79
Mitsubishi Heavy Industries Ltd	193,100	JPY	834,826,183	820,288,800	1.78
Mitsubishi Motors Corp	1,282,000	JPY	898,453,656	587,156,000	1.28
Mitsubishi UFJ Financial Group Inc	3,286,800	JPY	2,208,015,192	1,949,729,760	4.23
Mitsui Fudosan Co Ltd	125,700	JPY	324,912,000	335,870,400	0.73
Mitsui OSK Lines Ltd	214,990	JPY	739,268,461	650,344,750	1.41
Murata Manufacturing Co Ltd	85,100	JPY	453,568,130	574,084,600	1.25
NEC Corp	127,840	JPY	404,633,585	577,836,800	1.26
Nikon Corp	53,600	JPY	85,281,317	72,038,400	0.16
Nintendo Co Ltd	8,800	JPY	274,503,528	386,936,000	0.84
Nippon Steel Corp	707,540	JPY	1,624,641,444	1,170,271,160	2.54
Nippon Telegraph & Telephone Corp	313,400	JPY	750,743,752	864,043,800	1.88
Nissan Motor Co Ltd	1,227,100	JPY	1,169,891,868	780,558,310	1.70
Nitori Holdings Co Ltd	6,900	JPY	92,482,863	118,852,500	0.26
Nitto Denko Corp	23,700	JPY	185,788,663	146,466,000	0.32

JAPAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nomura Holdings Inc	1,831,600	JPY	963,646,896	1,031,923,440	2.24
Nomura Real Estate Holdings Inc	199,000	JPY	450,323,487	521,380,000	1.13
NTT DOCOMO Inc	91,200	JPY	237,776,035	277,065,600	0.60
Ono Pharmaceutical Co Ltd	69,100	JPY	176,704,403	172,888,200	0.38
Osaka Gas Co Ltd	277,000	JPY	581,051,788	579,207,000	1.26
Otsuka Holdings Co Ltd	73,500	JPY	353,845,493	358,900,500	0.78
Panasonic Corp	1,482,100	JPY	1,833,649,971	1,525,821,950	3.31
Ricoh Co Ltd	997,700	JPY	1,045,614,859	1,189,258,400	2.58
Rohm Co Ltd	12,900	JPY	108,051,629	113,262,000	0.25
Secom Co Ltd	29,400	JPY	249,435,181	287,443,800	0.62
Seven & i Holdings Co Ltd	219,200	JPY	961,719,494	877,457,600	1.91
Shimamura Co Ltd	43,300	JPY	424,786,997	360,256,000	0.78
Shionogi & Co Ltd	38,400	JPY	235,658,227	259,852,800	0.56
SMC Corp/Japan	2,800	JPY	103,534,971	140,812,000	0.31
SoftBank Group Corp	110,300	JPY	465,694,849	524,586,800	1.14
Sony Corp	57,400	JPY	280,690,011	424,817,400	0.92
Sumitomo Chemical Co Ltd	1,791,200	JPY	1,053,545,529	892,017,600	1.94
Sumitomo Electric Industries Ltd	277,500	JPY	458,142,223	458,430,000	1.00
Sumitomo Mitsui Financial Group Inc	401,700	JPY	1,749,930,268	1,622,064,600	3.52
Sumitomo Mitsui Trust Holdings Inc	136,640	JPY	587,678,134	592,607,680	1.29
T&D Holdings Inc	743,500	JPY	1,103,307,699	1,037,182,500	2.25
Taisei Corp	32,000	JPY	127,438,183	145,440,000	0.32
Takeda Pharmaceutical Co Ltd	406,300	JPY	1,809,423,193	1,760,091,600	3.82
Tokyo Gas Co Ltd	22,860	JPY	63,333,224	60,613,290	0.13
Toray Industries Inc	224,900	JPY	189,461,544	166,673,390	0.36
Toshiba Corp	30,900	JPY	115,031,335	114,484,500	0.25
Toyota Motor Corp	239,700	JPY	1,621,693,590	1,849,045,800	4.02
Yamato Holdings Co Ltd	194,200	JPY	375,063,257	362,571,400	0.79
Z Holdings Corp	414,100	JPY	128,926,323	190,900,100	0.41
			47,169,696,921	45,866,511,770	99.63
Total Shares			**47,169,696,921**	**45,866,511,770**	**99.63**
Total Investments			**47,169,696,921**	**45,866,511,770**	**99.63**
Other Net Assets				168,513,854	0.37
Total Net Assets				**46,035,025,624**	**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 December 31, 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	308,900	JPY	555,017,204	598,648,200	1.40
AGC Inc/Japan	274,200	JPY	1,001,936,001	1,077,606,000	2.52
Ajinomoto Co Inc	193,400	JPY	356,549,674	351,021,000	0.82
Asics Corp	17,700	JPY	27,602,317	32,143,200	0.08
Astellas Pharma Inc	191,300	JPY	289,519,068	357,731,000	0.84
Canon Inc	102,300	JPY	375,378,565	305,518,950	0.71
Chubu Electric Power Co Inc	213,500	JPY	321,770,152	329,110,250	0.77
Credit Saison Co Ltd	598,100	JPY	1,217,412,073	1,136,988,100	2.66
Dentsu Inc	106,200	JPY	474,837,996	400,905,000	0.94
East Japan Railway Co	116,000	JPY	1,169,240,314	1,143,528,000	2.67
Hitachi Ltd	280,200	JPY	893,989,112	1,296,205,200	3.03
Honda Motor Co Ltd	705,900	JPY	2,384,588,322	2,187,584,100	5.10
Inpex Corp	89,300	JPY	89,219,643	101,489,450	0.24
Japan Tobacco Inc	377,900	JPY	1,039,461,208	919,241,750	2.15
JSR Corp	578,300	JPY	1,070,647,868	1,163,539,600	2.72
Kaneka Corp	199,300	JPY	818,687,157	701,536,000	1.64
Kansai Electric Power Co Inc/The	235,500	JPY	319,647,425	297,789,750	0.70
Kawasaki Heavy Industries Ltd	405,100	JPY	1,162,334,854	975,480,800	2.28
KDDI Corp	138,300	JPY	367,458,321	449,889,900	1.05
Kobe Steel Ltd	420,100	JPY	329,828,806	247,438,900	0.58
Komeri Co Ltd	85,000	JPY	227,247,342	199,495,000	0.47
Kurita Water Industries Ltd	266,900	JPY	755,839,379	868,759,500	2.03
Lawson Inc	25,800	JPY	177,414,231	159,702,000	0.37
LIXIL Group Corp	335,900	JPY	611,365,037	634,515,100	1.48
Mazda Motor Corp	897,300	JPY	1,309,248,417	841,667,400	1.97
Mitsubishi Corp	122,400	JPY	325,792,859	354,960,000	0.83
Mitsubishi Estate Co Ltd	119,600	JPY	236,918,718	249,904,200	0.58
Mitsubishi Heavy Industries Ltd	232,300	JPY	999,735,059	986,810,400	2.30
Mitsubishi Motors Corp	1,790,100	JPY	1,176,802,401	819,865,800	1.91
Mitsubishi UFJ Financial Group Inc	3,523,900	JPY	2,335,493,414	2,090,377,480	4.87
Mitsui Fudosan Co Ltd	35,700	JPY	96,349,047	95,390,400	0.22
Mitsui OSK Lines Ltd	371,800	JPY	1,216,563,545	1,124,695,000	2.63
NEC Corp	195,100	JPY	594,171,696	881,852,000	2.06
Nippon Steel Corp	764,500	JPY	1,769,323,338	1,264,483,000	2.95
Nippon Telegraph & Telephone Corp	123,800	JPY	282,382,721	341,316,600	0.80
Nissan Motor Co Ltd	1,187,700	JPY	1,103,238,288	755,495,970	1.76
NOK Corp	142,500	JPY	225,696,343	233,842,500	0.55
Nomura Holdings Inc	2,193,200	JPY	1,151,104,399	1,235,648,880	2.89
Nomura Real Estate Holdings Inc	320,000	JPY	689,497,720	838,400,000	1.96
NTT DOCOMO Inc	99,400	JPY	254,970,054	301,977,200	0.71
Onward Holdings Co Ltd	404,400	JPY	301,728,836	263,668,800	0.62
Osaka Gas Co Ltd	143,200	JPY	311,474,870	299,431,200	0.70
Panasonic Corp	1,822,000	JPY	2,116,385,443	1,875,749,000	4.37
Ricoh Co Ltd	1,313,200	JPY	1,403,633,344	1,565,334,400	3.65
Seven & i Holdings Co Ltd	131,500	JPY	574,834,461	526,394,500	1.23
Shimamura Co Ltd	88,300	JPY	915,061,066	734,656,000	1.72
SoftBank Group Corp	14,300	JPY	51,217,601	68,010,800	0.16
Sumitomo Chemical Co Ltd	1,354,300	JPY	804,225,714	674,441,400	1.58
Sumitomo Electric Industries Ltd	335,800	JPY	550,062,994	554,741,600	1.30
Sumitomo Heavy Industries Ltd	176,800	JPY	574,332,121	553,384,000	1.29
Sumitomo Mitsui Financial Group Inc	522,700	JPY	2,213,315,057	2,110,662,600	4.92
Sumitomo Mitsui Trust Holdings Inc	207,500	JPY	881,609,399	899,927,500	2.10
T&D Holdings Inc	740,900	JPY	1,042,252,456	1,033,555,500	2.41
Takeda Pharmaceutical Co Ltd	380,100	JPY	1,647,022,573	1,646,593,200	3.84
Tokyo Gas Co Ltd	73,500	JPY	193,462,432	194,885,250	0.46

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Toyota Motor Corp	83,500	JPY	550,195,264	644,119,000	1.50
Yamato Holdings Co Ltd	35,200	JPY	60,160,201	65,718,400	0.15
Z Holdings Corp	1,624,100	JPY	543,606,061	748,710,100	1.75
			44,538,859,981	42,812,536,830	99.99
Total Shares			**44,538,859,981**	**42,812,536,830**	**99.99**
Total Investments			**44,538,859,981**	**42,812,536,830**	**99.99**
Other Net Assets				5,489,731	0.01
Total Net Assets				**42,818,026,561**	**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 December 31, 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	340,000	JPY	635,328,195	658,920,000	2.04
Asics Corp	227,500	JPY	370,609,416	413,140,000	1.28
Chiba Bank Ltd/The	1,650,400	JPY	1,112,723,347	1,044,703,200	3.24
Concordia Financial Group Ltd	2,053,600	JPY	910,049,306	928,227,200	2.88
Credit Saison Co Ltd	595,100	JPY	1,199,224,992	1,131,285,100	3.51
Dai Nippon Toryo Co Ltd	288,800	JPY	322,191,697	339,917,600	1.05
Daikoku Denki Co Ltd	148,700	JPY	250,282,236	244,314,100	0.76
F-Tech Inc	746,100	JPY	853,798,136	595,387,800	1.85
Fujitsu General Ltd	300,600	JPY	502,802,569	739,175,400	2.29
Hitachi Zosen Corp	2,503,400	JPY	1,213,990,421	1,031,400,800	3.20
Iida Group Holdings Co Ltd	496,100	JPY	998,139,829	952,015,900	2.95
Japan Aviation Electronics Industry Ltd	188,900	JPY	330,964,956	418,980,200	1.30
Japan Steel Works Ltd/The	437,700	JPY	861,728,315	944,118,900	2.93
JSR Corp	464,800	JPY	898,075,735	935,177,600	2.90
Kaneka Corp	265,500	JPY	1,004,183,836	934,560,000	2.90
Kawasaki Heavy Industries Ltd	334,500	JPY	949,438,164	805,476,000	2.50
Kintetsu World Express Inc	364,100	JPY	612,764,035	694,702,800	2.15
Kobe Steel Ltd	1,106,400	JPY	963,205,131	651,669,600	2.02
Komeri Co Ltd	219,900	JPY	557,183,868	516,105,300	1.60
Kurita Water Industries Ltd	303,600	JPY	912,006,461	988,218,000	3.06
Leopalace21 Corp	1,707,300	JPY	731,542,473	606,091,500	1.88
LIXIL Group Corp	399,800	JPY	752,773,563	755,222,200	2.34
Mars Group Holdings Corp	137,200	JPY	298,858,829	280,436,800	0.87
Mazda Motor Corp	403,600	JPY	397,492,751	378,576,800	1.17
Meidensha Corp	290,700	JPY	559,323,904	704,075,400	2.18
Mitsui OSK Lines Ltd	417,700	JPY	1,329,551,642	1,263,542,500	3.92
Mizuho Leasing Co Ltd	119,600	JPY	348,329,931	409,630,000	1.27
Musashi Seimitsu Industry Co Ltd	419,800	JPY	607,253,895	632,638,600	1.96
NHK Spring Co Ltd	1,185,000	JPY	1,244,441,147	1,179,075,000	3.66
NOK Corp	662,600	JPY	1,167,830,276	1,087,326,600	3.37
Nomura Real Estate Holdings Inc	285,400	JPY	681,378,848	747,748,000	2.32
Oki Electric Industry Co Ltd	616,700	JPY	926,976,901	936,767,300	2.90
Onward Holdings Co Ltd	1,022,400	JPY	739,678,972	666,604,800	2.07
Relia Inc	357,300	JPY	434,701,101	495,932,400	1.54
Ricoh Leasing Co Ltd	232,800	JPY	871,582,267	960,300,000	2.98
Sankyo Tateyama Inc	524,600	JPY	759,908,257	645,258,000	2.00
Sanyo Housing Nagoya Co Ltd	598,800	JPY	629,527,460	613,171,200	1.90
Shimamura Co Ltd	75,500	JPY	782,701,239	628,160,000	1.95
Sumitomo Heavy Industries Ltd	202,700	JPY	690,130,124	634,451,000	1.97
Sumitomo Riko Co Ltd	537,700	JPY	566,782,435	532,323,000	1.65
Sumitomo Rubber Industries Ltd	554,200	JPY	735,233,534	740,965,400	2.30
Tokyo Kiraboshi Financial Group Inc	325,866	JPY	732,339,552	498,249,114	1.55
Tsubakimoto Chain Co	216,800	JPY	875,794,104	837,932,000	2.60
Ube Industries Ltd	383,700	JPY	949,647,203	912,822,300	2.83
			33,272,471,053	32,114,795,414	99.59
Total Shares			**33,272,471,053**	**32,114,795,414**	**99.59**
Total Investments			**33,272,471,053**	**32,114,795,414**	**99.59**
Other Net Assets				132,105,067	0.41
Total Net Assets				**32,246,900,481**	**100.00**

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

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 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	10,200	MYR	30,148	35,259	0.86
AirAsia Group Bhd	35,100	MYR	28,636	14,587	0.35
Alliance Bank Malaysia Bhd	26,300	MYR	25,345	16,910	0.41
AMMB Holdings Bhd	76,000	MYR	92,604	72,646	1.76
Axiata Group Bhd	88,418	MYR	111,178	89,488	2.17
British American Tobacco Malaysia Bhd	9,300	MYR	88,491	34,285	0.83
CIMB Group Holdings Bhd	183,283	MYR	288,137	230,756	5.60
Deleum Bhd	69,200	MYR	18,090	16,241	0.39
Dialog Group Bhd	125,900	MYR	71,704	106,186	2.58
DiGi.Com Bhd	96,200	MYR	108,957	104,890	2.55
Fraser & Neave Holdings Bhd	3,600	MYR	32,737	30,662	0.74
Gamuda Bhd	69,900	MYR	73,409	66,645	1.62
Genting Bhd	109,300	MYR	243,076	161,659	3.92
Genting Malaysia Bhd	129,600	MYR	118,347	104,238	2.53
HAP Seng Consolidated Bhd	18,100	MYR	38,185	44,160	1.07
Hartalega Holdings Bhd	22,600	MYR	28,044	30,277	0.74
Hong Leong Bank Bhd	29,100	MYR	112,070	123,073	2.99
Hong Leong Financial Group Bhd	12,481	MYR	47,874	51,566	1.25
IHH Healthcare Bhd	79,100	MYR	119,311	105,776	2.57
IJM Corp Bhd	110,800	MYR	83,653	58,779	1.43
IJM Plantations Bhd	33,400	MYR	31,012	19,270	0.47
IOI Corp Bhd	67,184	MYR	80,849	75,716	1.84
IOI Properties Group Bhd	160,400	MYR	69,084	48,624	1.18
Kuala Lumpur Kepong Bhd	17,800	MYR	103,373	107,918	2.62
Malayan Banking Bhd	139,927	MYR	331,756	295,555	7.18
Malaysia Airports Holdings Bhd	32,500	MYR	48,760	60,384	1.47
Maxis Bhd	81,600	MYR	119,359	106,127	2.58
MISC Bhd	48,300	MYR	87,387	98,595	2.39
Nestle Malaysia Bhd	1,800	MYR	57,209	64,686	1.57
Petronas Chemicals Group Bhd	90,400	MYR	168,637	162,435	3.94
Petronas Dagangan Bhd	6,000	MYR	35,139	33,883	0.82
Petronas Gas Bhd	22,700	MYR	122,167	92,232	2.24
PPB Group Bhd	17,220	MYR	59,884	79,312	1.93
Press Metal Aluminium Holdings Bhd	56,900	MYR	69,738	64,683	1.57
Public Bank Bhd	85,290	MYR	416,908	405,338	9.85
QL Resources Bhd	14,600	MYR	24,649	29,018	0.70
RHB Bank Bhd	78,292	MYR	105,549	110,629	2.69
Sime Darby Bhd	117,921	MYR	80,859	63,998	1.55
Sime Darby Plantation Bhd	68,721	MYR	96,808	91,561	2.22
Sime Darby Property Bhd	140,021	MYR	39,960	31,321	0.76
Telekom Malaysia Bhd	50,791	MYR	78,756	47,432	1.15
Tenaga Nasional Bhd	120,500	MYR	345,361	390,619	9.49
Top Glove Corp Bhd	54,900	MYR	72,116	63,080	1.53
Westports Holdings Bhd	39,200	MYR	39,943	40,345	0.98
YTL Corp Bhd	143,099	MYR	56,433	34,284	0.83
			4,501,692	4,115,128	99.91
Total Shares			**4,501,692**	**4,115,128**	**99.91**
Total Investments			**4,501,692**	**4,115,128**	**99.91**
Other Net Assets				3,666	0.09
Total Net Assets				**4,118,794**	**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 December 31, 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	442,600	USD	38,413,760	58,989,728	2.80
United States of America					
AbbVie Inc	526,900	USD	37,777,215	46,583,229	2.21
AES Corp/VA	2,638,700	USD	39,626,869	52,721,226	2.51
Alliance Data Systems Corp	227,500	USD	41,613,053	25,352,600	1.20
Allstate Corp/The	356,700	USD	24,280,017	40,060,977	1.90
Altria Group Inc	851,000	USD	45,113,793	42,396,820	2.01
Apache Corp	1,568,000	USD	63,541,262	40,007,520	1.90
Apple Inc	202,300	USD	29,454,345	59,103,968	2.82
Archer-Daniels-Midland Co	722,000	USD	30,108,049	33,320,300	1.58
AT&T Inc	1,285,500	USD	46,408,756	50,153,783	2.38
Avnet Inc	503,000	USD	20,369,735	21,447,920	1.02
Bank of America Corp	1,387,000	USD	29,007,424	48,766,920	2.32
Berry Global Group Inc	796,000	USD	36,407,273	37,905,520	1.80
Best Buy Co Inc	346,000	USD	14,338,733	30,364,960	1.44
Campbell Soup Co	499,800	USD	22,515,364	24,600,156	1.17
Caterpillar Inc	290,000	USD	27,813,016	42,949,000	2.04
Chevron Corp	400,000	USD	43,387,905	48,028,000	2.28
Cigna Corp	290,000	USD	44,466,586	58,716,300	2.80
Cisco Systems Inc	665,200	USD	20,008,666	31,713,410	1.51
Citigroup Inc	610,000	USD	41,589,726	48,598,700	2.31
Comcast Corp	1,080,000	USD	35,483,880	48,427,200	2.30
CVS Health Corp	650,000	USD	46,621,548	48,067,500	2.28
Delta Air Lines Inc	848,000	USD	39,286,727	49,726,720	2.36
Exxon Mobil Corp	405,300	USD	28,110,061	28,091,343	1.33
Foot Locker Inc	618,800	USD	33,168,282	24,188,892	1.15
General Motors Co	1,310,000	USD	46,776,290	48,057,350	2.28
Gilead Sciences Inc	63,100	USD	4,838,266	4,066,164	0.19
Goldman Sachs Group Inc/The	166,500	USD	31,280,190	38,258,370	1.82
Halliburton Co	1,651,000	USD	64,285,198	40,086,280	1.90
Hartford Financial Services Group Inc/The	781,200	USD	32,902,110	47,489,148	2.26
Huntington Bancshares Inc/OH	2,705,200	USD	38,446,884	40,794,416	1.94
Intel Corp	387,600	USD	13,975,420	23,178,480	1.10
International Business Machines Corp	135,700	USD	21,690,920	18,124,092	0.86
Johnson & Johnson	218,000	USD	31,782,794	31,596,920	1.50
JPMorgan Chase & Co	350,400	USD	23,276,063	48,593,472	2.31
Kroger Co/The	1,175,100	USD	28,490,980	34,183,659	1.62
Leidos Holdings Inc	461,000	USD	29,548,995	45,353,180	2.15
Lincoln National Corp	660,000	USD	35,103,401	38,940,000	1.85
McKesson Corp	315,000	USD	44,565,007	43,243,200	2.05
Merck & Co Inc	393,400	USD	24,620,761	35,630,238	1.69
Microsoft Corp	211,500	USD	10,946,432	33,258,375	1.58
Morgan Stanley	940,000	USD	32,249,255	47,982,300	2.28
Newell Brands Inc	1,718,000	USD	43,222,390	33,191,760	1.58
Nuance Communications Inc	1,244,000	USD	18,408,711	22,143,200	1.05
Nucor Corp	569,400	USD	29,557,128	31,977,504	1.52
Pfizer Inc	1,334,400	USD	44,272,329	51,881,472	2.47
PNC Financial Services Group Inc/The	178,100	USD	16,700,527	28,551,211	1.36
QUALCOMM Inc	402,000	USD	33,001,135	35,593,080	1.69
Robert Half International Inc	343,200	USD	19,055,084	21,662,784	1.03
Simon Property Group Inc (REIT)	171,000	USD	26,472,360	25,292,610	1.20
Spirit AeroSystems Holdings Inc - Class A	430,200	USD	25,246,296	31,533,660	1.50
Synovus Financial Corp	985,900	USD	35,633,197	38,548,690	1.83

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ViacomCBS Inc - Class B	1,273,351	USD	72,575,753	52,933,201	2.52
Vistra Energy Corp	1,800,000	USD	42,758,583	41,400,000	1.97
Wells Fargo & Co	388,400	USD	18,932,273	20,826,008	0.99
			1,781,113,017	2,035,663,788	96.71
Total Shares			**1,819,526,777**	**2,094,653,516**	**99.51**
Total Investments			**1,819,526,777**	**2,094,653,516**	**99.51**
Other Net Assets				10,403,307	0.49
Total Net Assets				**2,105,056,823**	**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 December 31, 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	31,219	EUR	1,129,795	1,345,016	2.33
Bermuda					
Hiscox Ltd	63,248	GBP	1,001,346	1,190,211	2.06
Denmark					
ALK-Abello A/S	6,794	DKK	937,231	1,667,999	2.89
DSV PANALPINA A/S	20,808	DKK	1,045,792	2,399,003	4.17
ISS A/S	70,934	DKK	2,641,956	1,702,627	2.95
Novo Nordisk A/S	51,158	DKK	2,451,569	2,970,188	5.16
Pandora A/S	12,513	DKK	913,675	544,518	0.94
			7,990,223	9,284,335	16.11
France					
Schneider Electric SE	27,002	EUR	2,133,215	2,772,007	4.80
Societe BIC SA	12,480	EUR	1,379,970	868,127	1.51
			3,513,185	3,640,134	6.31
Germany					
CTS Eventim AG & Co KGaA	48,613	EUR	1,904,742	3,057,069	5.31
Fresenius Medical Care AG & Co KGaA	33,768	EUR	2,874,553	2,498,982	4.33
HUGO BOSS AG	14,956	EUR	1,071,577	725,904	1.26
SAP SE	15,740	EUR	1,341,320	2,124,808	3.69
			7,192,192	8,406,763	14.59
Ireland					
AIB Group Plc	451,242	EUR	2,458,933	1,572,491	2.73
Linde Plc	10,190	EUR	1,239,946	2,181,372	3.78
			3,698,879	3,753,863	6.51
Netherlands					
Akzo Nobel NV	23,603	EUR	1,925,585	2,400,293	4.17
ING Groep NV	158,305	EUR	2,381,220	1,898,315	3.29
Unilever NV	39,666	EUR	1,938,269	2,279,922	3.95
			6,245,074	6,578,530	11.41
Norway					
Equinor ASA	139,634	NOK	3,002,394	2,792,358	4.84
Spain					
Amadeus IT Group SA	31,873	EUR	1,693,961	2,603,344	4.51
Switzerland					
Kuehne + Nagel International AG	14,330	CHF	1,899,441	2,418,258	4.19
LafargeHolcim Ltd	14,764	CHF	808,921	819,813	1.42
Nestle SA	22,393	CHF	1,670,614	2,426,202	4.21
			4,378,976	5,664,273	9.82
United Kingdom					
Bank of Georgia Group Plc	28,548	GBP	951,998	613,050	1.06
Georgia Capital Plc	57,878	GBP	785,426	705,199	1.22
GlaxoSmithKline Plc	54,615	GBP	1,244,536	1,283,971	2.23

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pets at Home Group Plc	519,922	GBP	1,167,626	1,921,067	3.33
Reckitt Benckiser Group Plc	24,023	GBP	2,083,815	1,945,737	3.38
WH Smith Plc	118,044	GBP	2,715,904	4,055,873	7.04
			8,949,305	10,524,897	18.26
Total Shares			**48,795,330**	**55,783,724**	**96.75**
Total Investments			**48,795,330**	**55,783,724**	**96.75**
Other Net Assets				1,876,617	3.25
Total Net Assets				**57,660,341**	**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 December 31, 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	1,532,840	PHP	1,954,554	1,558,718	3.23
Aboitiz Power Corp	1,174,800	PHP	926,206	793,329	1.64
ABS-CBN Holdings Corp Receipt	599,430	PHP	381,216	182,273	0.38
Alliance Global Group Inc	2,796,100	PHP	1,009,573	643,746	1.33
Ayala Corp	157,349	PHP	2,628,282	2,440,470	5.06
Ayala Land Inc	4,769,750	PHP	3,766,506	4,285,193	8.88
Bank of the Philippine Islands	1,349,997	PHP	2,527,091	2,343,069	4.85
BDO Unibank Inc	1,136,750	PHP	2,645,245	3,546,381	7.35
Bloomberry Resorts Corp	2,475,200	PHP	570,266	552,271	1.14
Cosco Capital Inc	2,786,211	PHP	376,849	376,299	0.78
DMCI Holdings Inc	2,612,750	PHP	595,689	341,007	0.71
East West Banking Corp	2,870,376	PHP	872,600	683,517	1.42
Filinvest Land Inc	10,643,826	PHP	362,180	315,248	0.65
First Gen Corp	1,951,553	PHP	820,770	930,595	1.93
First Philippine Holdings Corp	504,670	PHP	823,510	687,077	1.42
Globe Telecom Inc	21,095	PHP	801,611	841,384	1.74
GT Capital Holdings Inc	71,395	PHP	1,373,050	1,194,028	2.47
International Container Terminal Services Inc	571,585	PHP	1,144,645	1,451,393	3.01
JG Summit Holdings Inc	1,500,450	PHP	1,997,995	2,393,846	4.96
Jollibee Foods Corp	208,230	PHP	940,710	888,097	1.84
LT Group Inc	5,349,700	PHP	1,677,301	1,265,463	2.62
Manila Electric Co	133,800	PHP	822,049	837,488	1.74
Megaworld Corp	6,941,100	PHP	637,187	549,586	1.14
Metro Pacific Investments Corp	11,133,300	PHP	1,239,219	765,009	1.59
Metropolitan Bank & Trust Co	1,663,681	PHP	2,393,580	2,177,945	4.51
PLDT Inc	62,390	PHP	2,510,630	1,217,125	2.52
Puregold Price Club Inc	632,210	PHP	558,358	496,206	1.03
Robinsons Land Corp	1,291,213	PHP	620,697	702,397	1.46
Robinsons Retail Holdings Inc	237,510	PHP	422,279	375,176	0.78
San Miguel Corp	188,610	PHP	456,139	610,762	1.27
Security Bank Corp	286,720	PHP	1,174,544	1,103,967	2.29
Semirara Mining & Power Corp - Class A	821,140	PHP	470,732	356,700	0.74
SM Investments Corp	228,258	PHP	3,466,544	4,700,822	9.73
SM Prime Holdings Inc	5,169,375	PHP	3,006,465	4,297,181	8.90
Universal Robina Corp	446,530	PHP	1,419,422	1,278,445	2.65
Vista Land & Lifescapes Inc	1,590,583	PHP	188,918	242,772	0.50
			47,582,612	47,424,985	98.26
Total Shares			**47,582,612**	**47,424,985**	**98.26**
Other Transferable Securities					
SHARES					
Philippines					
Altus San Nicolas Corp	24,860	PHP	2,493	49	0.00
Total Shares			**2,493**	**49**	**0.00**
Total Other Transferable Securities			**2,493**	**49**	**0.00**
Total Investments			**47,585,105**	**47,425,034**	**98.26**
Other Net Assets				838,883	1.74
Total Net Assets				**48,263,917**	**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 December 31, 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)	85,700	THB	490,073	609,410	5.44
Airports of Thailand PCL (Foreign Market)	407,400	THB	486,150	1,009,873	9.01
AP Thailand PCL (Foreign Market)	464,538	THB	94,962	115,538	1.03
Asset World Corp PCL NVDR	561,100	THB	120,748	109,583	0.98
Bangkok Bank PCL (Foreign Market)	63,800	THB	380,690	339,727	3.03
Bangkok Bank PCL NVDR	10,900	THB	65,370	58,223	0.52
Bangkok Dusit Medical Services PCL (Foreign Market)	447,400	THB	242,099	388,345	3.47
Bangkok Expressway & Metro PCL (Foreign Market)	443,800	THB	100,489	161,496	1.44
Banpu PCL (Foreign Market)	155,100	THB	89,540	61,618	0.55
Banpu Power PCL (Foreign Market)	100,743	THB	68,654	59,530	0.53
Berli Jucker PCL (Foreign Market)	113,800	THB	197,511	159,566	1.42
BTS Group Holdings PCL (Foreign Market)	361,962	THB	101,167	159,509	1.42
Bumrungrad Hospital PCL (Foreign Market)	24,000	THB	132,519	117,782	1.05
Central Pattana PCL (Foreign Market)	126,300	THB	210,901	262,477	2.34
Charoen Pokphand Foods PCL (Foreign Market)	238,900	THB	190,602	219,330	1.96
CP ALL PCL (Foreign Market)	255,600	THB	361,233	616,521	5.50
Delta Electronics Thailand PCL (Foreign Market)	29,000	THB	44,780	51,797	0.46
Digital Telecommunications Infrastructure Fund	220,772	THB	85,607	120,875	1.08
Electricity Generating PCL (Foreign Market)	15,200	THB	67,303	166,443	1.49
Energy Absolute PCL (Foreign Market)	50,600	THB	76,977	73,906	0.66
Global Power Synergy PCL (Foreign Market)	64,132	THB	124,041	183,594	1.64
Home Product Center PCL (Foreign Market)	378,378	THB	100,155	202,113	1.80
Indorama Ventures PCL (Foreign Market)	167,700	THB	128,044	195,952	1.75
Intouch Holdings PCL (Foreign Market)	95,600	THB	196,844	182,718	1.63
Intouch Holdings PCL NVDR	5,500	THB	9,931	10,512	0.09
IRPC PCL (Foreign Market)	573,900	THB	73,119	70,507	0.63
Kasikornbank PCL (Foreign Market)	78,000	THB	430,533	391,904	3.50
KCE Electronics PCL (Foreign Market)	70,800	THB	58,003	57,909	0.52
Kiatnakin Bank PCL (Foreign Market)	13,900	THB	30,780	30,627	0.27
Krung Thai Bank PCL (Foreign Market)	394,500	THB	217,952	215,993	1.93
Krungthai Card PCL (Foreign Market)	70,400	THB	73,966	92,836	0.83
Land & Houses PCL NVDR	334,100	THB	108,396	109,308	0.98
Minor International PCL	130,971	THB	111,790	157,408	1.41
Muangthai Capital PCL (Foreign Market)	60,800	THB	103,354	129,400	1.16
Osotspa PCL (Foreign Market)	45,700	THB	61,978	61,790	0.55
PTT Exploration & Production PCL (Foreign Market)	114,618	THB	459,799	476,399	4.25
PTT Global Chemical PCL (Foreign Market)	151,693	THB	304,659	288,662	2.58
PTT PCL (Foreign Market)	749,100	THB	923,159	1,100,378	9.81
Ratch Group PCL (Foreign Market)	40,800	THB	66,267	93,644	0.84
Robinson PCL (Foreign Market)	30,600	THB	52,044	67,424	0.60
Siam Cement PCL/The NVDR	34,500	THB	483,398	451,496	4.03
Siam Commercial Bank PCL/The (Foreign Market)	123,400	THB	512,157	502,602	4.49
Siam Global House PCL (Foreign Market)	113,400	THB	60,346	61,331	0.55
Star Petroleum Refining PCL (Foreign Market)	128,300	THB	55,475	45,831	0.41
Supalai PCL (Foreign Market)	167,150	THB	103,931	99,887	0.89
Thai Beverage PCL	103,000	SGD	69,370	68,356	0.61
Thai Oil PCL (Foreign Market)	95,200	THB	200,495	221,682	1.98
Thai Union Group PCL (Foreign Market)	144,424	THB	83,932	65,091	0.58
Thanachart Capital PCL (Foreign Market)	32,000	THB	34,527	57,155	0.51
Tisco Financial Group PCL (Foreign Market)	22,100	THB	65,097	73,227	0.65
TMB Bank PCL (Foreign Market)	2,284,727	THB	136,490	128,142	1.14
Total Access Communication PCL (Foreign Market)	41,400	THB	57,163	73,598	0.66
Total Access Communication PCL NVDR	25,100	THB	29,205	44,621	0.40
True Corp PCL (Foreign Market)	808,293	THB	198,357	124,130	1.11
			9,332,132	10,997,776	98.16
Total Shares			**9,332,132**	**10,997,776**	**98.16**

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
Minor International PCL (WTS)	7,693	THB	–	827	0.01
Total Warrants			**–**	**827**	**0.01**
Other Transferable Securities					
WARRANTS					
Thailand					
Serba Dinamik H Wts 31/12/2021	36,196	THB	–	–	–
Total Warrants			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**9,332,132**	**10,998,603**	**98.17**
Other Net Assets				204,567	1.83
Total Net Assets				**11,203,170**	**100.00**

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

US BOND FUND

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	348,857	USD	348,857	348,857	0.85
Total Mutual Funds			**348,857**	**348,857**	**0.85**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Sinopec Group Overseas Development 2018 Ltd '144A' 2.5% 12/11/2024	235,000	USD	234,681	235,386	0.57
Canada					
CPPIB Capital Inc '144A' 3.125% 25/9/2023	250,000	USD	249,435	261,712	0.64
Nutrien Ltd 3.15% 1/10/2022	69,000	USD	67,071	70,392	0.17
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	234,000	USD	233,500	234,730	0.57
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	200,000	USD	199,976	203,814	0.50
Waste Connections Inc 3.5% 1/5/2029	35,000	USD	34,915	36,976	0.09
			784,897	807,624	1.97
Ireland					
GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	205,000	USD	204,940	205,268	0.50
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	65,000	USD	64,009	69,016	0.17
			268,949	274,284	0.67
Netherlands					
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	59,000	USD	58,998	67,039	0.16
Norway					
DNB Bank ASA '144A' 2.15% 2/12/2022	200,000	USD	199,843	200,432	0.49
Equinor ASA 3.25% 18/11/2049	93,000	USD	91,532	93,566	0.23
			291,375	293,998	0.72
Panama					
Panama Government International Bond 3.16% 23/1/2030	207,000	USD	206,964	213,210	0.52
Supranational					
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,498	156,362	0.38
Inter-American Development Bank 'GMTN' 1.625% 12/5/2020	310,000	USD	309,914	309,910	0.76
International Bank for Reconstruction & Development 1.875% 21/4/2020	540,000	USD	539,953	540,123	1.31
			999,365	1,006,395	2.45
United Kingdom					
Anglo American Capital Plc '144A' 4.875% 14/5/2025	50,000	USD	49,405	54,813	0.13
Vodafone Group Plc 5% 30/5/2038	69,000	USD	67,798	80,801	0.20
			117,203	135,614	0.33
United States of America					
AbbVie Inc 4.3% 14/5/2036	47,000	USD	49,891	51,604	0.13
AbbVie Inc 4.45% 14/5/2046	13,000	USD	11,635	14,014	0.03
AbbVie Inc '144A' 4.05% 21/11/2039	124,000	USD	123,565	130,088	0.32
AbbVie Inc '144A' 4.25% 21/11/2049	23,000	USD	22,900	24,442	0.06
AEP Transmission Co LLC 3.8% 15/6/2049	32,000	USD	31,816	34,317	0.08
Altria Group Inc 5.95% 14/2/2049	30,000	USD	35,086	36,329	0.09
Amazon.com Inc 4.05% 22/8/2047	40,000	USD	39,728	46,928	0.11
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	146,500	USD	146,500	153,153	0.37
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	130,000	USD	144,921	153,902	0.38

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Apache Corp 4.25% 15/1/2030	25,000	USD	24,200	25,757	0.06
Apple Inc 2.05% 11/9/2026	250,000	USD	249,596	247,232	0.60
Ascension Health 3.945% 15/11/2046	64,000	USD	65,278	70,849	0.17
Ashtead Capital Inc '144A' 5.25% 1/8/2026	76,000	USD	76,350	81,225	0.20
AT&T Inc 4.3% 15/12/2042	21,000	USD	18,801	22,465	0.05
AT&T Inc 4.5% 9/3/2048	80,000	USD	78,049	88,386	0.22
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,769	34,479	0.08
AT&T Inc 5.25% 1/3/2037	36,000	USD	35,855	43,001	0.10
Avangrid Inc 3.15% 1/12/2024	80,000	USD	79,865	82,143	0.20
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	44,000	USD	44,000	45,239	0.11
Bank of America Corp FRN 23/1/2026	81,000	USD	79,249	84,467	0.21
Bank of America Corp FRN 20/12/2028	133,000	USD	135,778	139,181	0.34
Bank of America Corp FRN 5/3/2024	95,000	USD	95,000	98,244	0.24
Bank of America Corp 'MTN' FRN 23/7/2024	200,000	USD	200,000	210,789	0.51
Bank of New York Mellon Corp/The 'MTN' 1.95% 23/8/2022	250,000	USD	249,929	250,306	0.62
BAT Capital Corp 4.39% 15/8/2037	30,000	USD	29,184	30,343	0.07
Boeing Co/The 3.25% 1/2/2035	60,000	USD	59,909	61,145	0.15
Boston Properties LP 2.9% 15/3/2030	37,000	USD	36,983	36,619	0.09
Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	98,000	USD	97,667	100,971	0.25
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	57,000	USD	56,812	65,757	0.16
Bristol-Myers Squibb Co '144A' 4.35% 15/11/2047	50,000	USD	49,876	58,831	0.14
Broadcom Inc '144A' 4.25% 15/4/2026	160,000	USD	158,943	169,525	0.41
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	78,733	USD	75,620	79,345	0.19
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,919	38,380	0.09
Cigna Corp 4.125% 15/11/2025	80,000	USD	79,946	86,559	0.21
Citigroup Inc 3.2% 21/10/2026	133,000	USD	132,946	137,575	0.34
Citigroup Inc FRN 10/1/2028	17,000	USD	17,272	18,217	0.04
Comcast Corp 4.6% 15/10/2038	109,000	USD	108,933	129,600	0.32
Commonwealth Edison Co 3.2% 15/11/2049	65,000	USD	64,494	64,442	0.16
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	708,642	USD	707,195	740,924	1.82
Crown Castle International Corp 3.15% 15/7/2023	100,000	USD	99,761	102,648	0.25
CVS Health Corp 5.3% 5/12/2043	110,000	USD	109,831	130,517	0.32
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	100,000	USD	103,409	115,080	0.28
Duke Energy Ohio Inc 4.3% 1/2/2049	41,000	USD	40,926	47,915	0.12
DuPont de Nemours Inc 5.419% 15/11/2048	20,000	USD	22,984	24,520	0.06
Energy Transfer Operating LP 4.75% 15/1/2026	106,000	USD	113,898	114,170	0.28
Energy Transfer Operating LP 5.25% 15/4/2029	75,000	USD	82,370	84,277	0.21
Energy Transfer Operating LP 5.8% 15/6/2038	61,000	USD	58,021	69,165	0.17
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	75,000	USD	76,794	79,313	0.19
Enterprise Products Operating LLC 4.2% 31/1/2050	43,000	USD	45,750	46,219	0.11
Equifax Inc 2.6% 1/12/2024	64,000	USD	63,862	64,282	0.16
ERP Operating LP 2.5% 15/2/2030	66,000	USD	65,680	65,301	0.16
ERP Operating LP 3% 1/7/2029	100,000	USD	99,602	103,127	0.25
Eversource Energy 3.8% 1/12/2023	125,000	USD	124,644	130,736	0.32
FedEx Corp 4.05% 15/2/2048	10,000	USD	9,876	9,613	0.02
FedEx Corp 4.4% 15/1/2047	1,000	USD	1,043	1,006	0.00
Florida Power & Light Co 4.125% 1/6/2048	50,000	USD	49,957	58,545	0.14
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	75,000	USD	75,000	74,552	0.18
Fortune Brands Home & Security Inc 3.25% 15/9/2029	91,000	USD	90,850	91,881	0.22
Fox Corp '144A' 5.476% 25/1/2039	30,000	USD	36,925	36,494	0.09
General Electric Co FRN (Perpetual)	26,000	USD	23,212	25,480	0.06
Goldman Sachs Group Inc/The 3.5% 16/11/2026	52,000	USD	51,824	54,231	0.13
Goldman Sachs Group Inc/The FRN 5/6/2023	70,000	USD	69,176	71,083	0.17
Goldman Sachs Group Inc/The FRN 29/9/2025	22,000	USD	22,746	22,703	0.06
Goldman Sachs Group Inc/The FRN 5/6/2028	34,000	USD	33,675	36,173	0.09
Halliburton Co 5% 15/11/2045	30,000	USD	31,601	34,017	0.08
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	40,000	USD	39,877	40,456	0.10
Hillenbrand Inc 4.5% 15/9/2026	74,000	USD	73,891	76,753	0.19
JPMorgan Chase & Co FRN 15/10/2025	150,000	USD	150,000	149,813	0.37

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JPMorgan Chase & Co FRN 15/10/2030	50,000	USD	50,000	50,063	0.12
JPMorgan Chase & Co FRN 15/11/2048	30,000	USD	29,462	33,946	0.08
JPMorgan Chase & Co FRN 5/12/2024	200,000	USD	200,000	213,283	0.52
JPMorgan Chase & Co FRN (Perpetual)	60,000	USD	60,000	62,835	0.15
Kinder Morgan Inc/DE 4.3% 1/3/2028	125,000	USD	131,161	135,540	0.33
Kinder Morgan Inc/DE 5.05% 15/2/2046	11,000	USD	12,041	12,319	0.03
Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	61,000	USD	60,289	63,320	0.15
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	81,000	USD	80,949	84,697	0.21
Markel Corp 5% 20/5/2049	42,000	USD	41,934	48,627	0.12
Massachusetts Institute of Technology 2.989% 1/7/2050	49,000	USD	49,000	48,621	0.12
Mastercard Inc 2% 3/3/2025	91,000	USD	90,785	90,480	0.22
McDonald's Corp 'MTN' 2.625% 1/9/2029	44,000	USD	43,689	43,750	0.11
Michigan Finance Authority 3.384% 1/12/2040	20,000	USD	20,000	20,063	0.05
Microsoft Corp 3.7% 8/8/2046	100,000	USD	99,568	112,443	0.27
Microsoft Corp 4.875% 15/12/2043	50,000	USD	63,861	65,298	0.16
MPLX LP 4.875% 1/12/2024	100,000	USD	103,021	108,425	0.26
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,169	33,253	0.08
Nevada Power Co 3.7% 1/5/2029	85,000	USD	84,703	91,724	0.22
Occidental Petroleum Corp 3.2% 15/8/2026	18,000	USD	17,988	18,130	0.04
Occidental Petroleum Corp 3.5% 15/8/2029	31,000	USD	30,853	31,521	0.08
Occidental Petroleum Corp 4.3% 15/8/2039	11,000	USD	10,944	11,159	0.03
Occidental Petroleum Corp 4.4% 15/8/2049	12,000	USD	11,827	12,337	0.03
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	97,000	USD	96,516	94,525	0.23
Oracle Corp 4% 15/11/2047	24,000	USD	23,895	26,661	0.07
Patterson-UTI Energy Inc 3.95% 1/2/2028	18,000	USD	16,261	17,372	0.04
Patterson-UTI Energy Inc 5.15% 15/11/2029	65,000	USD	64,862	66,352	0.16
PayPal Holdings Inc 2.4% 1/10/2024	129,000	USD	129,179	130,308	0.32
PayPal Holdings Inc 2.85% 1/10/2029	50,000	USD	50,169	50,095	0.12
PPL Electric Utilities Corp 4.15% 15/6/2048	70,000	USD	69,629	80,141	0.20
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	56,000	USD	56,000	54,814	0.13
Quest Diagnostics Inc 2.95% 30/6/2030	33,000	USD	32,914	32,898	0.08
Rochester Gas & Electric Corp '144A' 3.1% 1/6/2027	26,000	USD	27,004	26,798	0.07
Roper Technologies Inc 2.95% 15/9/2029	21,000	USD	20,956	21,109	0.05
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	13,000	USD	13,171	13,764	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	285,000	USD	301,596	317,775	0.79
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	24,314	25,218	0.06
San Diego County Regional Transportation Commission 3.248% 1/4/2048	35,000	USD	35,000	34,920	0.09
Service Properties Trust 4.35% 1/10/2024	86,000	USD	85,905	88,277	0.22
Simon Property Group LP 2% 13/9/2024	51,000	USD	50,953	50,262	0.12
Simon Property Group LP 2.45% 13/9/2029	61,000	USD	60,368	59,625	0.15
State Street Corp FRN 1/11/2025	75,000	USD	75,000	75,080	0.18
Truist Bank 'BKNT' 2.15% 6/12/2024	250,000	USD	249,581	250,042	0.61
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,390	52,120	0.13
United States Treasury Note/Bond 1.625% 15/11/2022	150,000	USD	149,857	150,023	0.37
United States Treasury Note/Bond 1.625% 31/5/2023	1,950,000	USD	1,914,833	1,949,086	4.74
United States Treasury Note/Bond 1.625% 15/2/2026	1,350,000	USD	1,326,275	1,336,711	3.26
United States Treasury Note/Bond 1.75% 30/9/2022	1,000,000	USD	999,846	1,003,438	2.45
United States Treasury Note/Bond 1.875% 31/8/2024	690,000	USD	674,240	695,498	1.70
United States Treasury Note/Bond 2.25% 15/2/2027	1,075,000	USD	1,029,676	1,104,395	2.69
United States Treasury Note/Bond 2.25% 15/11/2027	1,220,000	USD	1,260,355	1,256,791	3.07
United States Treasury Note/Bond 2.25% 15/8/2049	135,000	USD	138,600	131,203	0.32
United States Treasury Note/Bond 2.5% 15/2/2045	2,049,000	USD	1,909,157	2,094,782	5.10
United States Treasury Note/Bond 5% 15/5/2037	1,042,000	USD	1,114,399	1,474,756	3.60
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,861	49,749	0.12
University of Notre Dame du Lac 3.394% 15/2/2048	67,000	USD	67,000	71,896	0.18
Verisk Analytics Inc 5.5% 15/6/2045	107,000	USD	106,688	131,986	0.32
Verizon Communications Inc 3.875% 8/2/2029	178,000	USD	184,768	195,556	0.48
Walmart Inc 2.95% 24/9/2049	83,000	USD	81,790	82,077	0.20
Walt Disney Co/The 2.75% 1/9/2049	75,000	USD	72,607	70,623	0.17
Waste Management Inc 3.2% 15/6/2026	21,000	USD	20,995	21,996	0.05
Waste Management Inc 3.45% 15/6/2029	40,000	USD	39,926	42,717	0.10
Wells Fargo & Co 'MTN' FRN 30/10/2025	235,000	USD	235,000	234,413	0.57

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 30/10/2030	100,000	USD	100,000	100,304	0.24
Wells Fargo & Co 'MTN' FRN 22/5/2028	80,000	USD	83,007	84,814	0.21
WRKCo Inc 3.9% 1/6/2028	20,000	USD	19,995	21,147	0.05
			20,070,427	21,210,794	51.72
Total Bonds			**23,032,859**	**24,244,344**	**59.11**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	200,000	USD	201,469	201,198	0.49
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	23,387	USD	23,386	23,405	0.06
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	26,923	USD	26,917	26,969	0.07
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	96,306	USD	96,296	96,868	0.24
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	90,000	USD	92,697	93,964	0.23
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	117,000	USD	116,989	118,264	0.29
COMM 2014-CCRE21 Mortgage Trust '2014-CR21 A3' 3.528% 10/12/2047	256,934	USD	271,414	268,991	0.66
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A3' 3.546% 10/6/2047	68,385	USD	71,075	71,721	0.17
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	37,000	USD	39,373	39,105	0.10
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	24,283	USD	24,283	24,316	0.06
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	97,000	USD	96,993	97,949	0.24
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	339,246	USD	366,864	368,300	0.90
Fannie Mae Pool 'AL9717' 4% 1/1/2047	16,407	USD	17,238	17,267	0.04
Fannie Mae Pool 'AR2001' 3% 1/2/2043	706,094	USD	678,897	726,227	1.76
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	263,043	USD	275,101	273,807	0.67
Fannie Mae Pool 'AS6795' 4% 1/3/2046	77,975	USD	81,892	82,010	0.20
Fannie Mae Pool 'AS7003' 3% 1/4/2046	98,033	USD	97,329	99,986	0.24
Fannie Mae Pool 'AS7060' 3% 1/4/2031	68,845	USD	72,333	70,726	0.17
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	87,982	USD	91,446	91,315	0.22
Fannie Mae Pool 'AS8271' 3% 1/11/2046	50,327	USD	50,523	51,545	0.13
Fannie Mae Pool 'AS8461' 3.5% 1/12/2046	13,655	USD	14,143	14,129	0.03
Fannie Mae Pool 'AS8572' 3.5% 1/12/2046	69,782	USD	72,365	72,877	0.18
Fannie Mae Pool 'AS9454' 4% 1/4/2047	356,106	USD	373,628	374,024	0.91
Fannie Mae Pool 'AS9830' 4% 1/6/2047	16,776	USD	17,576	17,621	0.04
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	250,334	USD	264,044	260,590	0.64
Fannie Mae Pool 'BD2446' 3% 1/1/2047	22,298	USD	22,256	22,881	0.06
Fannie Mae Pool 'BE3619' 4% 1/5/2047	116,675	USD	123,119	122,277	0.30
Fannie Mae Pool 'BH4019' 4% 1/9/2047	268,446	USD	278,723	281,339	0.69
Fannie Mae Pool 'BH4029' 3% 1/9/2032	59,726	USD	59,213	61,694	0.15
Fannie Mae Pool 'BK5358' 4% 1/5/2048	100,597	USD	105,171	104,856	0.26
Fannie Mae Pool 'BM5024' 3% 1/11/2048	56,648	USD	56,515	57,780	0.14
Fannie Mae Pool 'BO6225' 3% 1/12/2049	200,000	USD	202,516	202,984	0.50
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	679,571	USD	718,244	720,596	1.75
Fannie Mae Pool 'CA2378' 4% 1/9/2048	460,144	USD	479,124	480,555	1.18
Fannie Mae Pool 'CA2397' 3.5% 1/9/2033	209,484	USD	208,927	218,054	0.53
Fannie Mae Pool 'FM1700' 2.5% 1/10/2034	88,079	USD	88,904	88,979	0.22
Fannie Mae Pool 'MA3088' 4% 1/8/2047	322,234	USD	332,640	337,687	0.82
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	92,992	USD	94,838	96,624	0.24
Fannie Mae Pool 'MA3357' 4% 1/5/2048	218,365	USD	221,708	227,611	0.56
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	67,710	USD	69,435	71,391	0.17
Fannie Mae Pool 'MA3692' 3.5% 1/7/2049	1,229,294	USD	1,260,777	1,264,806	3.09
Fannie Mae Pool 'MA3738' 3% 1/8/2034	93,719	USD	95,784	96,109	0.23
Fannie Mae Pool 'MA3764' 2.5% 1/9/2034	679,479	USD	689,280	685,831	1.66
Fannie Mae Pool 'MA3774' 3% 1/9/2049	263,572	USD	267,824	267,541	0.66
Fannie Mae Pool 'MA3828' 3% 1/11/2034	191,840	USD	196,306	197,191	0.48
Fannie Mae Pool 'MA3835' 3.5% 1/11/2049	313,264	USD	321,720	323,633	0.80

US BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Federal National Mortgage Association 2.875% 12/9/2023	400,000	USD	398,360	417,208	1.02
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	215,325	USD	227,603	230,813	0.56
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	120,794	USD	122,965	126,497	0.31
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	98,215	USD	102,880	103,682	0.25
Freddie Mac Gold Pool 'G08846' 3.5% 1/11/2048	74,727	USD	75,930	77,568	0.19
Freddie Mac Gold Pool 'G08872' 4% 1/4/2049	144,748	USD	148,616	150,714	0.37
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	190,859	USD	194,028	201,299	0.49
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	221,044	USD	223,820	233,144	0.57
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	55,804	USD	55,770	57,078	0.14
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	176,709	USD	181,651	183,337	0.45
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	53,728	USD	53,451	55,747	0.14
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	310,305	USD	298,475	319,828	0.78
Freddie Mac Gold Pool 'Q57923' 4% 1/8/2048	142,796	USD	146,544	149,385	0.36
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	110,687	USD	116,152	116,993	0.29
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/2/2025	700,000	USD	749,577	741,085	1.80
Freddie Mac Pool 'RA1219' 3.5% 1/8/2049	29,917	USD	30,767	30,895	0.08
Freddie Mac Pool 'ZT1864' 4% 1/4/2049	159,369	USD	165,246	165,831	0.40
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	130,781	USD	130,781	135,347	0.33
Ginnie Mae II Pool 'MA3034' 3.5% 20/8/2045	192,843	USD	201,491	201,013	0.49
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	732,728	USD	769,423	761,952	1.85
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	103,178	USD	106,421	106,528	0.26
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	610,611	USD	632,663	630,432	1.54
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	155,933	USD	152,643	162,213	0.40
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	260,977	USD	267,053	273,326	0.67
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	30,440	USD	31,691	31,959	0.08
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	163,314	USD	170,944	171,262	0.42
Ginnie Mae II Pool 'MA6218' 3% 20/10/2049	486,748	USD	498,232	500,245	1.22
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	21,587	USD	21,586	21,668	0.05
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	4,209	USD	4,209	4,210	0.01
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	250,000	USD	254,576	254,224	0.61
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	141,000	USD	145,225	144,784	0.35
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	57,787	USD	57,779	58,038	0.14
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	35,315	USD	35,313	35,343	0.09
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 '2015-C22 A4' 3.306% 15/4/2048	200,000	USD	208,906	208,144	0.51
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	200,000	USD	205,250	209,226	0.51
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	44,594	USD	44,587	44,698	0.11
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	204,191	USD	204,196	204,268	0.50
			16,862,099	17,033,577	41.57
Total Securitised Assets			**16,862,099**	**17,033,577**	**41.57**
Total Investments			**40,243,815**	**41,626,778**	**101.53**
Other Net Liabilities				(626,017)	(1.53)
Total Net Assets				**41,000,761**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	80,398,728	USD	80,398,728	80,398,728	1.22
Total Mutual Funds			**80,398,728**	**80,398,728**	**1.22**
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	9,996,812	10,008,000	0.16
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,690,206	3,883,771	0.06
Westpac Banking Corp 3.65% 15/5/2023	5,750,000	USD	5,748,957	6,030,893	0.09
Woodside Finance Ltd '144A' 4.5% 4/3/2029	5,000,000	USD	4,991,620	5,486,910	0.08
			23,427,595	25,409,574	0.39
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	12,000,000	USD	11,992,322	12,016,572	0.18
Oesterreichische Kontrollbank AG 2.625% 31/1/2022	15,000,000	USD	14,976,248	15,271,260	0.23
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	15,000,000	USD	14,976,166	15,752,250	0.24
			41,944,736	43,040,082	0.65
Brazil					
Samarco Mineracao SA '144A' (Defaulted) 5.375% 26/9/2024	5,676,000	USD	5,666,909	3,802,920	0.06
British Virgin Islands					
Sinopec Group Overseas Development 2018 Ltd '144A' 2.5% 12/11/2024	21,150,000	USD	21,121,294	21,184,771	0.32
Canada					
Bank of Montreal 3.3% 5/2/2024	17,228,000	USD	17,198,968	17,918,671	0.27
Canada Government International Bond 2.625% 25/1/2022	10,590,000	USD	10,588,331	10,791,623	0.16
Canadian National Railway Co 4.45% 20/1/2049	9,500,000	USD	9,498,721	11,831,794	0.18
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	740,439	1,001,766	0.02
CPPIB Capital Inc '144A' 2.375% 29/1/2021	32,250,000	USD	32,193,696	32,435,373	0.49
CPPIB Capital Inc '144A' 3.125% 25/9/2023	14,500,000	USD	14,467,288	15,179,296	0.23
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	5,028,000	USD	4,993,669	5,270,128	0.08
Nutrien Ltd 3.15% 1/10/2022	9,220,000	USD	8,962,216	9,406,060	0.14
Nutrien Ltd 4.2% 1/4/2029	6,518,000	USD	6,498,589	7,156,614	0.11
Province of Ontario Canada 3.05% 29/1/2024	25,000,000	USD	24,979,486	26,069,700	0.40
Rogers Communications Inc 3.7% 15/11/2049	9,500,000	USD	9,398,556	9,573,568	0.15
Royal Bank of Canada 2.15% 26/10/2020	21,455,000	USD	21,451,614	21,482,719	0.33
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	31,849,000	USD	31,780,989	31,948,209	0.47
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	15,000,000	USD	14,976,650	15,213,315	0.23
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	20,000,000	USD	19,997,518	20,381,420	0.31
TransCanada PipeLines Ltd 4.25% 15/5/2028	1,760,000	USD	1,830,612	1,941,240	0.03
Waste Connections Inc 3.5% 1/5/2029	5,568,000	USD	5,554,464	5,882,414	0.09
Waste Connections Inc 4.25% 1/12/2028	12,400,000	USD	12,383,739	13,843,087	0.21
			247,495,545	257,326,997	3.90
Chile					
Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	5,311,000	USD	5,307,401	5,338,946	0.08
Colombia					
Colombia Government International Bond 5% 15/6/2045	6,500,000	USD	6,407,033	7,512,356	0.11
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	4,287,395	5,150,216	0.08
Ecopetrol SA 5.375% 26/6/2026	5,000,000	USD	4,980,199	5,606,250	0.09
			15,674,627	18,268,822	0.28

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
Credit Agricole SA/London '144A' 2.375% 22/1/2025	20,000,000	USD	19,930,651	19,980,200	0.30
Germany					
FMS Wertmanagement 2.75% 30/1/2024	15,000,000	USD	14,995,483	15,563,970	0.24
Kreditanstalt fuer Wiederaufbau 1.5% 20/4/2020	20,000,000	USD	19,995,359	19,991,840	0.30
Kreditanstalt fuer Wiederaufbau 1.75% 31/3/2020	19,600,000	USD	19,599,889	19,603,665	0.30
Kreditanstalt fuer Wiederaufbau 1.75% 15/9/2021	15,000,000	USD	14,972,075	15,018,150	0.23
Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	15,385,000	USD	15,379,136	15,403,400	0.23
Kreditanstalt fuer Wiederaufbau 2.5% 15/2/2022	30,000,000	USD	29,957,658	30,502,081	0.46
			114,899,600	116,083,106	1.76
Indonesia					
Indonesia Government International Bond 5.35% 11/2/2049	2,750,000	USD	2,737,771	3,544,478	0.05
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	4,500,000	USD	4,214,949	4,657,500	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	10,000,000	USD	9,990,722	10,750,000	0.16
GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	26,330,000	USD	26,319,327	26,364,387	0.40
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	29,500,000	USD	27,827,150	31,322,598	0.48
			68,352,148	73,094,485	1.11
Italy					
Eni SpA '144A' 5.7% 1/10/2040	2,708,000	USD	2,650,051	3,282,808	0.05
Japan					
Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	35,000,000	USD	35,000,000	35,444,465	0.54
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	17,150,000	USD	17,042,910	18,179,960	0.27
Grupo Televisa SAB 6.125% 31/1/2046	3,000,000	USD	2,991,631	3,642,531	0.06
Mexico Government International Bond 4.15% 28/3/2027	21,000,000	USD	20,499,219	22,440,915	0.34
Mexico Government International Bond 4.35% 15/1/2047	9,000,000	USD	8,698,243	9,436,131	0.14
Mexico Government International Bond 4.5% 22/4/2029	25,000,000	USD	24,859,845	27,467,300	0.42
			74,091,848	81,166,837	1.23
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	15,000,000	USD	15,365,208	16,235,445	0.25
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	8,953,000	USD	8,952,771	10,172,846	0.15
Shell International Finance BV 3.125% 7/11/2049	6,250,000	USD	6,055,890	6,163,081	0.09
Shell International Finance BV 3.25% 11/5/2025	5,712,000	USD	5,702,670	6,050,567	0.09
Shell International Finance BV 3.5% 13/11/2023	20,000,000	USD	19,935,485	21,042,021	0.33
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,467,789	2,030,325	0.03
Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	14,000,000	USD	13,972,996	13,894,552	0.21
			71,452,809	75,588,837	1.15
Norway					
DNB Bank ASA '144A' 2.15% 2/12/2022	21,405,000	USD	21,388,213	21,451,256	0.32
Equinor ASA 3.25% 18/11/2049	12,824,000	USD	12,621,611	12,902,073	0.20
			34,009,824	34,353,329	0.52
Panama					
Panama Government International Bond 3.16% 23/1/2030	15,350,000	USD	15,347,357	15,810,500	0.24
Singapore					
Temasek Financial I Ltd '144A' 3.625% 1/8/2028	5,195,000	USD	5,176,122	5,732,277	0.09

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	4,000,000	USD	3,937,853	5,633,732	0.09
Supranational					
Asian Development Bank 1.5% 18/10/2024	25,000,000	USD	24,933,570	24,737,625	0.38
Asian Development Bank 2.625% 30/1/2024	15,000,000	USD	14,938,716	15,541,425	0.24
Asian Development Bank 'GMTN' 1.75% 8/6/2021	15,000,000	USD	14,988,038	15,004,365	0.23
Asian Development Bank 'GMTN' 2.25% 20/1/2021	13,000,000	USD	12,995,137	13,065,624	0.20
Asian Development Bank 'MTN' 1.875% 19/7/2022	20,000,000	USD	19,982,812	20,101,160	0.31
European Investment Bank 2.625% 20/5/2022	15,000,000	USD	14,996,490	15,333,870	0.23
European Investment Bank 2.625% 15/3/2024	16,364,000	USD	16,295,582	16,958,520	0.26
European Investment Bank 'GMTN' 2.875% 15/8/2023	19,850,000	USD	19,783,535	20,691,958	0.31
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,997,864	9,981,140	0.15
Inter-American Development Bank 2.625% 16/1/2024	20,800,000	USD	20,710,452	21,510,944	0.33
Inter-American Development Bank 'GMTN' 1.625% 12/5/2020	26,261,000	USD	26,253,686	26,253,411	0.40
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	10,000,000	USD	9,981,016	10,018,030	0.15
Inter-American Development Bank 'GMTN' 3% 26/9/2022	15,000,000	USD	14,975,972	15,484,980	0.23
International Bank for Reconstruction & Development 1.375% 24/5/2021	30,000,000	USD	29,978,286	29,842,560	0.45
International Bank for Reconstruction & Development 1.375% 20/9/2021	40,000,000	USD	39,178,421	39,803,841	0.59
International Bank for Reconstruction & Development 1.5% 28/8/2024	15,000,000	USD	14,982,590	14,827,065	0.23
International Bank for Reconstruction & Development 1.875% 21/4/2020	21,960,000	USD	21,958,111	21,964,963	0.33
International Bank for Reconstruction & Development 3% 27/9/2023	15,000,000	USD	14,954,256	15,707,025	0.24
			341,884,534	346,828,506	5.26
Sweden					
Svensk Exportkredit AB 'GMTN' 3.125% 8/11/2021	20,000,000	USD	19,982,911	20,509,520	0.31
Svensk Exportkredit AB 'MTN' 2.375% 9/4/2021	10,000,000	USD	9,989,842	10,076,450	0.15
			29,972,753	30,585,970	0.46
Switzerland					
Credit Suisse Group AG '144A' FRN 12/6/2024	10,000,000	USD	10,000,000	10,553,840	0.16
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	5,000,000	USD	4,779,941	5,193,750	0.08
Anglo American Capital Plc '144A' 4.5% 15/3/2028	6,000,000	USD	5,909,156	6,378,504	0.10
Anglo American Capital Plc '144A' 4.875% 14/5/2025	6,000,000	USD	5,928,638	6,577,500	0.10
BG Energy Capital Plc '144A' 5.125% 15/10/2041	3,100,000	USD	3,061,388	3,916,215	0.06
Diageo Capital Plc 2.125% 24/10/2024	15,000,000	USD	14,995,864	14,972,730	0.23
HSBC Holdings Plc 4.375% 23/11/2026	5,181,000	USD	5,180,713	5,604,583	0.09
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,785,370	5,300,280	0.08
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,230,714	1,664,518	0.03
HSBC Holdings Plc FRN 22/11/2023	7,208,000	USD	7,208,000	7,359,873	0.11
HSBC Holdings Plc FRN 22/5/2030	17,010,000	USD	17,010,000	18,269,710	0.28
HSBC Holdings Plc FRN 13/3/2028	9,692,000	USD	9,692,000	10,339,668	0.16
HSBC Holdings Plc FRN 12/9/2026	2,828,000	USD	2,928,209	3,036,882	0.05
HSBC Holdings Plc FRN 19/6/2029	1,862,000	USD	1,862,000	2,082,509	0.03
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	10,000,000	USD	9,995,341	10,044,770	0.15
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	20,075,000	USD	20,061,125	20,423,943	0.31
Royal Bank of Scotland Group Plc FRN 22/3/2025	10,000,000	USD	10,015,233	10,604,810	0.16
Santander UK Group Holdings Plc FRN 15/11/2024	23,118,000	USD	23,117,999	24,949,245	0.37
Sky Ltd '144A' 3.75% 16/9/2024	13,941,000	USD	13,916,084	14,909,230	0.23
TechnipFMC Plc 3.45% 1/10/2022	2,071,000	USD	2,070,516	2,115,361	0.03
Trinity Acquisition Plc 4.4% 15/3/2026	4,875,000	USD	4,862,226	5,282,165	0.08
Vodafone Group Plc 4.25% 17/9/2050	7,123,000	USD	7,096,480	7,465,688	0.11
Vodafone Group Plc 4.375% 30/5/2028	8,500,000	USD	8,408,305	9,419,292	0.14
Vodafone Group Plc 5% 30/5/2038	9,799,000	USD	9,628,102	11,474,962	0.17
WPP Finance 2010 3.75% 19/9/2024	4,000,000	USD	4,085,571	4,206,424	0.06
			196,828,975	211,592,612	3.21

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
3M Co 'MTN' 2.75% 1/3/2022	9,000,000	USD	8,996,991	9,163,746	0.14
Abbott Laboratories 3.75% 30/11/2026	2,717,000	USD	2,691,211	2,962,728	0.04
Abbott Laboratories 4.9% 30/11/2046	3,000,000	USD	3,104,856	3,949,503	0.06
AbbVie Inc 4.25% 14/11/2028	6,500,000	USD	6,408,263	7,184,788	0.11
AbbVie Inc 4.3% 14/5/2036	6,574,000	USD	6,978,417	7,218,015	0.11
AbbVie Inc 4.45% 14/5/2046	3,145,000	USD	2,814,866	3,390,266	0.05
AbbVie Inc 4.5% 14/5/2035	8,696,000	USD	9,190,587	9,777,469	0.15
AbbVie Inc '144A' 4.05% 21/11/2039	17,303,000	USD	17,242,321	18,152,473	0.28
AbbVie Inc '144A' 4.25% 21/11/2049	18,010,000	USD	17,931,641	19,139,101	0.29
AEP Transmission Co LLC 3.8% 15/6/2049	4,852,000	USD	4,824,093	5,203,304	0.08
Aetna Inc 2.75% 15/11/2022	15,344,000	USD	14,934,944	15,580,604	0.24
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	4,290,000	USD	4,502,241	5,933,117	0.09
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,995,111	6,137,615	0.09
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,983,964	3,748,770	0.06
Allergan Finance LLC 3.25% 1/10/2022	10,000,000	USD	9,864,139	10,217,230	0.16
Allstate Corp/The 3.85% 10/8/2049	4,033,000	USD	4,005,420	4,489,080	0.07
Altria Group Inc 5.375% 31/1/2044	3,296,000	USD	3,458,870	3,715,357	0.06
Altria Group Inc 5.95% 14/2/2049	3,500,000	USD	4,093,987	4,238,325	0.06
Amazon.com Inc 3.875% 22/8/2037	10,000,000	USD	9,978,055	11,365,680	0.17
Amazon.com Inc 4.05% 22/8/2047	6,966,000	USD	6,918,592	8,172,504	0.12
Ameren Illinois Co 4.3% 1/7/2044	7,461,000	USD	7,426,412	8,440,525	0.13
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	3,074,011	USD	3,074,011	3,213,611	0.05
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	5,554,250	USD	5,554,250	5,730,170	0.09
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	8,156,203	USD	8,156,203	8,403,148	0.13
American Express Co 3.7% 3/8/2023	13,000,000	USD	12,990,304	13,667,901	0.21
American Honda Finance Corp 'MTN' 2.2% 27/6/2022	21,587,000	USD	21,570,559	21,733,748	0.33
American International Group Inc 4.5% 16/7/2044	4,496,000	USD	4,638,217	5,156,952	0.08
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,393,350	0.04
American Tower Corp 2.8% 1/6/2020	3,000,000	USD	3,002,982	3,007,647	0.05
American Tower Corp 3.3% 15/2/2021	9,713,000	USD	9,709,841	9,832,188	0.15
American Tower Corp 3.8% 15/8/2029	12,989,000	USD	12,939,758	13,852,678	0.21
American Tower Trust #1 '144A' 3.07% 15/3/2048	19,767,000	USD	19,813,720	20,033,623	0.30
American Water Capital Corp 4.15% 1/6/2049	11,500,000	USD	11,440,371	12,905,323	0.20
American Water Capital Corp 4.2% 1/9/2048	7,500,000	USD	7,496,139	8,469,143	0.13
Amgen Inc 2.2% 11/5/2020	20,000,000	USD	19,998,678	20,016,520	0.30
Amgen Inc 4.663% 15/6/2051	4,000,000	USD	3,872,236	4,712,352	0.07
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,603,250	3,471,740	0.05
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	37,400,000	USD	40,057,462	44,276,550	0.66
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,090,000	USD	20,036,851	25,243,869	0.38
Apache Corp 4.25% 15/1/2030	2,750,000	USD	2,661,812	2,833,218	0.04
Apache Corp 5.1% 1/9/2040	5,000,000	USD	4,966,069	5,057,930	0.08
Apollo Management Holdings LP '144A' 4.872% 15/2/2029	11,400,000	USD	11,399,896	12,815,470	0.19
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,742,975	2,453,913	0.04
Apple Inc 2.05% 11/9/2026	17,000,000	USD	16,972,582	16,811,742	0.26
Apple Inc 2.85% 11/5/2024	10,000,000	USD	9,994,097	10,332,590	0.16
Apple Inc 3.2% 11/5/2027	8,400,000	USD	8,400,000	8,847,266	0.13
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,221,706	6,989,088	0.11
Apple Inc 4.65% 23/2/2046	12,671,000	USD	13,395,085	15,846,340	0.24
Ascension Health 3.945% 15/11/2046	7,915,000	USD	8,073,017	8,762,024	0.13
Ashtead Capital Inc '144A' 4% 1/5/2028	5,350,000	USD	5,351,133	5,396,813	0.08
Ashtead Capital Inc '144A' 4.125% 15/8/2025	2,747,000	USD	2,630,945	2,822,543	0.04
Ashtead Capital Inc '144A' 4.25% 1/11/2029	4,627,000	USD	4,627,000	4,725,324	0.07
Ashtead Capital Inc '144A' 4.375% 15/8/2027	1,108,000	USD	1,072,813	1,146,780	0.02
Ashtead Capital Inc '144A' 5.25% 1/8/2026	20,387,000	USD	20,343,378	21,788,606	0.33
AT&T Inc 2.45% 30/6/2020	30,000,000	USD	29,999,235	30,047,520	0.46
AT&T Inc 4.3% 15/12/2042	3,274,000	USD	2,929,064	3,502,348	0.05
AT&T Inc 4.5% 15/5/2035	10,901,000	USD	11,184,474	12,124,365	0.18
AT&T Inc 4.5% 9/3/2048	27,153,000	USD	26,956,520	29,999,205	0.46
AT&T Inc 4.85% 1/3/2039	25,587,000	USD	24,576,097	29,406,858	0.45

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(expressed in USD)

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AT&T Inc 4.9% 15/8/2037	905,000	USD	1,029,243	1,038,493	0.02
AT&T Inc 5.25% 1/3/2037	5,718,000	USD	5,694,973	6,830,014	0.10
AT&T Inc FRN 12/6/2024	12,680,000	USD	12,680,000	12,878,024	0.20
Atmos Energy Corp 3.375% 15/9/2049	5,400,000	USD	5,396,039	5,461,663	0.08
Avangrid Inc 3.15% 1/12/2024	9,176,000	USD	9,160,734	9,421,761	0.14
Aviation Capital Group LLC '144A' 2.875% 20/1/2022	15,750,000	USD	15,708,960	15,829,538	0.24
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	6,078,000	USD	6,078,000	6,249,181	0.09
Bank of America Corp 3.95% 21/4/2025	10,000,000	USD	9,985,816	10,647,420	0.16
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,428,376	15,207,710	0.23
Bank of America Corp FRN 23/1/2026	16,145,000	USD	15,796,046	16,836,103	0.26
Bank of America Corp FRN 20/12/2028	16,387,000	USD	16,724,312	17,148,537	0.26
Bank of America Corp FRN 5/3/2024	18,942,000	USD	18,941,474	19,588,888	0.30
Bank of America Corp FRN 24/4/2028	48,850,000	USD	48,889,230	52,125,733	0.78
Bank of America Corp 'GMTN' FRN 21/7/2028	17,937,000	USD	18,878,308	19,046,314	0.29
Bank of America Corp 'MTN' FRN 23/4/2027	8,000,000	USD	8,000,000	8,445,064	0.13
Bank of America Corp 'MTN' FRN 23/7/2024	21,600,000	USD	21,600,000	22,765,212	0.35
Bank of America Corp 'MTN' FRN 15/3/2050	6,030,000	USD	6,030,000	7,273,422	0.11
BAT Capital Corp 4.39% 15/8/2037	18,450,000	USD	17,633,660	18,661,086	0.28
BAT Capital Corp 4.54% 15/8/2047	5,000,000	USD	4,807,481	5,006,390	0.08
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	5,350,000	USD	5,324,136	6,273,801	0.10
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	9,598,000	USD	9,503,136	11,358,830	0.17
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,879,230	3,791,643	0.06
Boeing Co/The 2.7% 1/2/2027	5,000,000	USD	4,987,258	5,038,715	0.08
Boeing Co/The 3.25% 1/2/2035	23,000,000	USD	22,964,871	23,439,047	0.36
Boston Properties LP 2.75% 1/10/2026	2,620,000	USD	2,405,101	2,642,532	0.04
Boston Properties LP 2.9% 15/3/2030	16,690,000	USD	16,601,414	16,518,327	0.25
BP Capital Markets America Inc 2.75% 10/5/2023	8,709,000	USD	8,679,720	8,906,607	0.14
BP Capital Markets America Inc 3.796% 21/9/2025	15,750,000	USD	15,750,000	17,027,010	0.26
Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	16,513,000	USD	16,456,897	17,013,691	0.26
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	9,665,000	USD	9,633,012	11,149,931	0.17
Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	5,382,000	USD	5,337,649	6,341,810	0.10
Bristol-Myers Squibb Co '144A' 4.35% 15/11/2047	12,700,000	USD	11,918,183	14,943,163	0.23
Bristol-Myers Squibb Co '144A' 4.625% 15/5/2044	5,177,000	USD	5,155,851	6,238,378	0.09
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	8,445,834	USD	8,445,834	8,859,840	0.13
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	6,180,000	USD	6,180,000	6,419,475	0.10
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	10,000,000	USD	9,568,011	10,371,470	0.16
Broadcom Inc '144A' 4.25% 15/4/2026	26,000,000	USD	25,828,337	27,547,884	0.42
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	227,248	USD	212,610	241,531	0.00
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	9,631,000	USD	9,607,933	10,871,559	0.16
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,986,661	7,738,386	0.12
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,114,152	2,863,536	0.04
Cameron LNG LLC '144A' 2.902% 15/7/2031	6,238,000	USD	6,238,000	6,228,762	0.09
Capital One Financial Corp 3.8% 31/1/2028	7,866,000	USD	7,853,424	8,448,635	0.13
Caterpillar Financial Services Corp 'MTN' 3.65% 7/12/2023	11,000,000	USD	10,995,679	11,665,280	0.18
Cigna Corp 3.75% 15/7/2023	6,950,000	USD	6,942,398	7,250,310	0.11
Cigna Corp 4.125% 15/11/2025	5,000,000	USD	4,996,608	5,409,945	0.08
Cigna Corp 4.9% 15/12/2048	10,868,000	USD	10,923,908	12,908,641	0.20
Cintas Corp No 2 3.7% 1/4/2027	22,309,000	USD	22,247,258	24,157,948	0.37
Citibank NA 'BKNT' FRN 20/5/2022	21,409,000	USD	21,409,000	21,661,605	0.33
Citigroup Inc 3.2% 21/10/2026	11,241,000	USD	11,236,488	11,627,668	0.18
Citigroup Inc 4.45% 29/9/2027	35,262,000	USD	35,796,644	38,771,520	0.58
Citigroup Inc FRN 4/11/2022	23,102,000	USD	23,102,000	23,158,669	0.35
Citigroup Inc FRN 27/10/2028	15,881,000	USD	15,881,000	16,716,007	0.25
Citigroup Inc FRN 10/1/2028	1,459,000	USD	1,482,362	1,563,461	0.02
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,397,359	0.04
Columbia Pipeline Group Inc 4.5% 1/6/2025	3,932,000	USD	3,928,751	4,292,781	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	4,916,000	USD	4,906,514	6,237,273	0.09
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	8,750,000	USD	8,728,386	8,914,133	0.14
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,106,807	1,268,111	0.02

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Comcast Corp 3.375% 15/8/2025	8,620,000	USD	8,614,082	9,142,415	0.14
Comcast Corp 3.4% 15/7/2046	8,401,000	USD	8,298,756	8,448,046	0.13
Comcast Corp 4.25% 15/10/2030	14,000,000	USD	13,828,948	15,915,662	0.24
Comcast Corp 4.6% 15/10/2038	13,267,000	USD	13,258,788	15,774,330	0.24
Comcast Corp 4.7% 15/10/2048	9,684,000	USD	10,016,332	11,895,109	0.18
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,213	1,162,585	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,759	1,428,184	0.02
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,215,514	2,964,103	0.04
Commonwealth Edison Co 3.2% 15/11/2049	9,804,000	USD	9,727,627	9,719,813	0.15
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,537,271	0.02
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,988,489	19,595,084	0.30
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	86,323	USD	85,547	90,305	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	10,120,246	USD	10,085,612	10,581,274	0.16
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	2,021,992	USD	2,021,992	2,131,938	0.03
Corning Inc 5.85% 15/11/2068	10,238,000	USD	10,223,301	12,048,918	0.18
Crown Castle International Corp 2.25% 1/9/2021	5,335,000	USD	5,334,503	5,339,225	0.08
Crown Castle International Corp 3.15% 15/7/2023	9,150,000	USD	9,128,261	9,392,301	0.14
Crown Castle International Corp 5.2% 15/2/2049	8,000,000	USD	7,991,779	9,801,744	0.15
CSX Corp 4.5% 15/3/2049	7,600,000	USD	7,574,525	8,884,294	0.13
CSX Corp 4.75% 15/11/2048	4,219,000	USD	4,181,179	5,143,813	0.08
CVS Health Corp 4.1% 25/3/2025	2,884,000	USD	3,030,105	3,090,480	0.05
CVS Health Corp 4.3% 25/3/2028	13,000,000	USD	12,849,387	14,215,435	0.22
CVS Health Corp 4.78% 25/3/2038	13,471,000	USD	13,227,723	15,328,920	0.23
CVS Health Corp 5.05% 25/3/2048	18,545,000	USD	18,529,469	21,934,414	0.33
CVS Health Corp 5.3% 5/12/2043	5,352,000	USD	5,343,722	6,350,260	0.10
CVS Pass-Through Trust 6.036% 10/12/2028	3,324,086	USD	3,246,108	3,712,553	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	437,177	USD	437,177	540,095	0.01
Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	7,000,000	USD	7,070,565	7,194,089	0.11
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	11,275,000	USD	11,710,661	12,975,293	0.20
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	4,015,000	USD	4,012,173	5,457,955	0.08
Discovery Communications LLC 5.3% 15/5/2049	5,000,000	USD	4,995,219	5,926,045	0.09
Dollar Tree Inc 3.7% 15/5/2023	14,447,000	USD	14,429,264	15,027,322	0.23
Dominion Energy Inc 2% 15/8/2021	13,235,000	USD	13,228,887	13,215,981	0.20
Dow Chemical Co/The 4.625% 1/10/2044	5,000,000	USD	4,931,570	5,506,055	0.08
DTE Electric Co 4.05% 15/5/2048	5,000,000	USD	4,978,795	5,785,070	0.09
Duke Energy Carolinas LLC 3.95% 15/11/2028	12,500,000	USD	12,459,166	13,861,475	0.21
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,242,271	7,128,575	0.11
Duke Energy Corp 4.2% 15/6/2049	8,000,000	USD	7,964,058	8,761,672	0.13
Duke Energy Ohio Inc 4.3% 1/2/2049	5,010,000	USD	5,000,891	5,854,942	0.09
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,089,492	7,953,066	0.12
DuPont de Nemours Inc 5.419% 15/11/2048	7,600,000	USD	8,397,512	9,317,729	0.14
Energy Transfer Operating LP 4.75% 15/1/2026	21,805,000	USD	22,962,940	23,485,642	0.36
Energy Transfer Operating LP 5.15% 15/3/2045	5,863,000	USD	5,738,203	6,146,324	0.09
Energy Transfer Operating LP 5.25% 15/4/2029	8,005,000	USD	8,813,625	8,995,114	0.14
Energy Transfer Operating LP 5.8% 15/6/2038	6,400,000	USD	6,087,468	7,256,698	0.11
Energy Transfer Operating LP 6.25% 15/4/2049	12,000,000	USD	12,642,998	14,551,644	0.22
Energy Transfer Operating LP 6.625% 15/10/2036	937,000	USD	926,666	1,113,430	0.02
Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	3,725,000	USD	3,814,111	3,939,188	0.06
Entergy Louisiana LLC 3.12% 1/9/2027	12,937,000	USD	12,932,277	13,369,251	0.20
Enterprise Products Operating LLC 3.125% 31/7/2029	6,500,000	USD	6,497,225	6,664,047	0.10
Enterprise Products Operating LLC 3.35% 15/3/2023	5,137,000	USD	5,192,242	5,308,524	0.08
Enterprise Products Operating LLC 4.2% 31/1/2050	12,985,000	USD	13,459,884	13,957,122	0.21
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,202,687	4,806,624	0.07
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,338,611	3,926,197	0.06
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,563,464	7,007,477	0.11
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,162,752	3,121,636	0.05
Equifax Inc 2.6% 1/12/2024	9,008,000	USD	8,988,558	9,047,644	0.14
Equifax Inc 3.3% 15/12/2022	11,120,000	USD	11,313,477	11,440,456	0.17
ERAC USA Finance LLC '144A' 3.85% 15/11/2024	5,000,000	USD	5,010,398	5,306,705	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ERAC USA Finance LLC '144A' 4.5% 15/2/2045	2,585,000	USD	2,560,070	2,841,758	0.04
ERP Operating LP 3% 1/7/2029	10,000,000	USD	9,960,246	10,312,670	0.16
ERP Operating LP 3.5% 1/3/2028	7,855,000	USD	7,816,922	8,347,202	0.13
Essex Portfolio LP 4% 1/3/2029	9,950,000	USD	9,876,435	10,793,969	0.16
Eversource Energy 3.8% 1/12/2023	13,375,000	USD	13,336,847	13,988,792	0.21
Exelon Corp 3.497% 1/6/2022	4,333,000	USD	4,339,137	4,447,565	0.07
FedEx Corp 4.05% 15/2/2048	4,144,000	USD	4,090,122	3,983,495	0.06
FedEx Corp 4.4% 15/1/2047	379,000	USD	395,228	381,435	0.01
Fifth Third Bancorp 3.65% 25/1/2024	31,204,000	USD	31,156,794	32,796,090	0.50
Fiserv Inc 3.2% 1/7/2026	10,660,000	USD	10,659,313	11,037,673	0.17
Fiserv Inc 3.8% 1/10/2023	21,684,000	USD	21,676,557	22,854,914	0.35
Five Corners Funding Trust '144A' 4.419% 15/11/2023	16,307,000	USD	16,304,319	17,703,743	0.27
Florida Power & Light Co 3.95% 1/3/2048	7,386,000	USD	7,348,562	8,365,731	0.13
Florida Power & Light Co 4.125% 1/6/2048	5,000,000	USD	4,995,796	5,854,450	0.09
FMC Corp 3.2% 1/10/2026	3,663,000	USD	3,659,450	3,751,051	0.06
FMR LLC '144A' 4.95% 1/2/2033	6,065,000	USD	6,060,004	7,360,611	0.11
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	13,988,000	USD	13,988,000	13,904,351	0.22
Fortune Brands Home & Security Inc 3.25% 15/9/2029	13,015,000	USD	12,993,552	13,141,037	0.20
Fox Corp '144A' 5.476% 25/1/2039	12,051,000	USD	13,008,956	14,659,535	0.22
General Electric Co FRN (Perpetual)	14,882,000	USD	13,688,983	14,584,360	0.22
General Mills Inc 4.7% 17/4/2048	3,462,000	USD	3,525,357	4,156,733	0.06
General Motors Co 5.15% 1/4/2038	9,419,000	USD	9,413,759	9,650,406	0.15
General Motors Co 5.95% 1/4/2049	3,700,000	USD	3,698,796	4,100,192	0.06
General Motors Financial Co Inc 4.35% 9/4/2025	14,000,000	USD	13,994,312	14,904,470	0.23
General Motors Financial Co Inc 5.1% 17/1/2024	6,323,000	USD	6,312,059	6,845,292	0.10
Gilead Sciences Inc 4.8% 1/4/2044	10,000,000	USD	10,021,602	11,971,990	0.18
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,540,052	3,558,890	0.05
Glencore Funding LLC '144A' 3.875% 27/10/2027	3,025,000	USD	2,997,068	3,126,776	0.05
Goldman Sachs Group Inc/The 3.5% 23/1/2025	5,719,000	USD	5,777,932	5,999,197	0.09
Goldman Sachs Group Inc/The 3.5% 16/11/2026	6,390,000	USD	6,361,911	6,664,214	0.10
Goldman Sachs Group Inc/The 3.625% 20/2/2024	17,055,000	USD	17,037,828	17,829,263	0.27
Goldman Sachs Group Inc/The 4.25% 21/10/2025	7,244,000	USD	7,212,926	7,853,619	0.12
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,307,000	USD	4,192,187	6,032,578	0.09
Goldman Sachs Group Inc/The FRN 29/9/2025	4,696,000	USD	4,855,523	4,846,141	0.07
Goldman Sachs Group Inc/The FRN 5/6/2028	9,981,000	USD	10,003,498	10,618,986	0.16
Goldman Sachs Group Inc/The FRN 23/4/2039	5,500,000	USD	5,344,145	6,245,047	0.09
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	10,000,000	USD	9,795,058	10,542,340	0.16
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	1,934,000	USD	2,110,733	2,353,577	0.04
Halliburton Co 5% 15/11/2045	6,000,000	USD	6,364,136	6,803,322	0.10
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	6,619,000	USD	6,598,652	6,694,430	0.10
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	2,800,000	USD	2,768,969	2,881,948	0.04
Healthpeak Properties Inc 3.25% 15/7/2026	2,209,000	USD	2,207,078	2,285,038	0.03
Healthpeak Properties Inc 3.5% 15/7/2029	4,010,000	USD	3,993,738	4,171,435	0.06
Hewlett Packard Enterprise Co 6.2% 15/10/2035	4,230,000	USD	4,228,068	5,065,015	0.08
Hillenbrand Inc 4.5% 15/9/2026	10,692,000	USD	10,676,314	11,089,807	0.17
Home Depot Inc/The 4.5% 6/12/2048	2,435,000	USD	2,395,154	3,026,218	0.05
Home Depot Inc/The 4.875% 15/2/2044	9,263,000	USD	9,153,339	11,739,333	0.18
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,554	3,270,456	0.05
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,247,916	4,377,152	0.07
Intel Corp 3.25% 15/11/2049	6,500,000	USD	6,496,309	6,607,504	0.10
Intercontinental Exchange Inc 4.25% 21/9/2048	5,460,000	USD	5,422,930	6,460,834	0.10
International Business Machines Corp 2.85% 13/5/2022	14,000,000	USD	13,997,898	14,289,604	0.22
International Business Machines Corp 3% 15/5/2024	10,000,000	USD	9,967,950	10,351,550	0.16
International Business Machines Corp 4.25% 15/5/2049	12,500,000	USD	12,326,443	14,242,000	0.22
International Paper Co 5.15% 15/5/2046	4,215,000	USD	4,183,807	4,852,477	0.07
International Paper Co 7.3% 15/11/2039	1,209,000	USD	1,206,921	1,668,044	0.03
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	5,000,000	USD	5,064,034	5,407,585	0.08
Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	12,727,000	USD	12,700,576	13,869,426	0.21
John Deere Capital Corp 'MTN' 3.2% 10/1/2022	17,123,000	USD	17,111,917	17,592,170	0.27
JPMorgan Chase & Co 4.25% 1/10/2027	7,900,000	USD	7,882,424	8,733,474	0.13
JPMorgan Chase & Co FRN 15/10/2025	23,000,000	USD	23,000,000	22,971,250	0.35
JPMorgan Chase & Co FRN 15/10/2030	10,000,000	USD	10,000,000	10,012,500	0.15
JPMorgan Chase & Co FRN 1/4/2023	39,350,000	USD	39,349,999	40,204,130	0.60
JPMorgan Chase & Co FRN 1/3/2025	27,949,000	USD	27,955,331	28,859,802	0.44

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JPMorgan Chase & Co FRN 23/1/2029	1,473,000	USD	1,551,383	1,557,753	0.02
JPMorgan Chase & Co FRN 29/1/2027	20,000,000	USD	20,170,090	21,684,800	0.33
JPMorgan Chase & Co FRN 15/11/2048	12,500,000	USD	12,310,983	14,144,088	0.21
JPMorgan Chase & Co FRN 23/4/2029	9,527,000	USD	9,527,000	10,454,406	0.16
JPMorgan Chase & Co FRN 5/12/2024	40,000,000	USD	39,999,999	42,656,639	0.64
JPMorgan Chase & Co FRN (Perpetual)	10,000,000	USD	10,000,000	10,472,500	0.16
Kaiser Foundation Hospitals 4.15% 1/5/2047	5,000,000	USD	4,956,787	5,709,325	0.09
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,984,916	2,491,952	0.04
Keurig Dr Pepper Inc 4.42% 15/12/2046	6,000,000	USD	5,995,529	6,484,380	0.10
Keurig Dr Pepper Inc 4.985% 25/5/2038	9,980,000	USD	9,883,485	11,769,783	0.18
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,665,739	7,249,791	0.11
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,321	1,862,742	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,784	1,736,840	0.03
Kinder Morgan Inc/DE 5.05% 15/2/2046	10,816,000	USD	10,672,544	12,113,336	0.18
Kinder Morgan Inc/DE 5.55% 1/6/2045	5,350,000	USD	5,425,285	6,446,622	0.10
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	5,578,000	USD	5,627,498	6,575,809	0.10
Kraft Heinz Foods Co 5% 15/7/2035	3,104,000	USD	3,081,124	3,448,709	0.05
Kraft Heinz Foods Co 5.2% 15/7/2045	6,000,000	USD	5,979,909	6,486,282	0.10
Kraft Heinz Foods Co '144A' 3.75% 1/4/2030	3,450,000	USD	3,436,996	3,544,364	0.05
Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	8,810,000	USD	8,707,256	9,145,080	0.14
Kroger Co/The 4.65% 15/1/2048	2,620,000	USD	2,507,223	2,856,887	0.04
Kroger Co/The 6.9% 15/4/2038	1,200,000	USD	1,195,929	1,605,128	0.02
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	10,280,000	USD	9,871,150	11,081,861	0.17
Las Vegas Sands Corp 3.5% 18/8/2026	13,000,000	USD	12,952,942	13,365,027	0.20
Lazard Group LLC 4.5% 19/9/2028	4,000,000	USD	3,965,900	4,361,552	0.07
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	10,420,000	USD	10,413,161	10,895,558	0.17
Liberty Mutual Group Inc '144A' 4.5% 15/6/2049	4,693,000	USD	4,687,706	5,286,993	0.08
Liberty Property LP 4.375% 1/2/2029	6,075,000	USD	6,060,790	6,847,041	0.10
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,256,399	3,118,019	0.05
Lowe's Cos Inc 3.1% 3/5/2027	5,000,000	USD	4,994,370	5,160,790	0.08
Lowe's Cos Inc 4.55% 5/4/2049	3,987,000	USD	3,970,591	4,693,373	0.07
LYB International Finance III LLC 4.2% 15/10/2049	7,850,000	USD	7,732,335	8,166,104	0.12
Marathon Petroleum Corp 4.5% 1/4/2048	6,050,000	USD	5,776,807	6,388,631	0.10
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,453,303	1,894,039	0.03
Markel Corp 5% 5/4/2046	5,619,000	USD	5,678,690	6,377,638	0.10
Markel Corp 5% 20/5/2049	8,056,000	USD	8,043,222	9,327,052	0.14
Mars Inc '144A' 3.875% 1/4/2039	13,490,000	USD	13,473,782	15,012,373	0.23
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	3,225,000	0.05
Massachusetts Institute of Technology 2.989% 1/7/2050	4,934,000	USD	4,934,000	4,895,796	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,909,732	4,207,682	0.06
MassMutual Global Funding II '144A' 2.5% 17/10/2022	7,303,000	USD	7,279,524	7,376,410	0.11
Mastercard Inc 2% 3/3/2025	13,853,000	USD	13,820,222	13,773,872	0.21
McDonald's Corp 'MTN' 2.625% 1/9/2029	14,333,000	USD	14,231,669	14,251,445	0.22
Mead Johnson Nutrition Co 3% 15/11/2020	20,000,000	USD	19,993,444	20,175,080	0.31
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,149,826	2,850,430	0.04
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,059,247	5,092,617	0.08
MetLife Inc '144A' 9.25% 8/4/2038	1,200,000	USD	1,200,000	1,770,000	0.03
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	24,455,000	USD	24,438,852	25,898,138	0.39
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	4,918,461	0.07
Michigan Finance Authority 3.384% 1/12/2040	5,450,000	USD	5,450,000	5,467,222	0.08
Microsoft Corp 2.4% 8/8/2026	5,000,000	USD	5,095,540	5,058,285	0.08
Microsoft Corp 3.7% 8/8/2046	9,100,000	USD	9,060,884	10,232,268	0.16
Microsoft Corp 4.45% 3/11/2045	6,885,000	USD	6,864,549	8,588,142	0.13
Microsoft Corp 4.875% 15/12/2043	20,045,000	USD	21,490,091	26,177,908	0.40
Mid-America Apartments LP 3.6% 1/6/2027	7,628,000	USD	7,604,421	8,096,207	0.12
MidAmerican Energy Co 4.25% 15/7/2049	10,000,000	USD	9,940,954	12,010,620	0.18
Morgan Stanley 3.625% 20/1/2027	35,000,000	USD	34,754,759	37,160,409	0.56
Morgan Stanley 4.375% 22/1/2047	5,000,000	USD	4,824,329	5,993,315	0.09
Morgan Stanley 'GMTN' 4.35% 8/9/2026	13,592,000	USD	13,883,926	14,784,671	0.22
Morgan Stanley 'MTN' FRN 22/7/2025	11,000,000	USD	11,000,000	11,153,219	0.17
MPLX LP 4% 15/2/2025	2,686,000	USD	2,681,046	2,801,071	0.04
MPLX LP 4.5% 15/4/2038	5,500,000	USD	5,440,752	5,621,440	0.09
MPLX LP 4.875% 1/12/2024	4,522,000	USD	4,658,581	4,902,997	0.07
MPLX LP 5.2% 1/3/2047	9,000,000	USD	9,060,062	9,676,872	0.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MPLX LP '144A' 4.25% 1/12/2027	4,500,000	USD	4,724,495	4,720,622	0.07
Municipal Electric Authority of Georgia 6.637% 1/4/2057	1,989,000	USD	1,969,886	2,693,345	0.04
Mylan Inc 5.2% 15/4/2048	16,000,000	USD	15,194,429	17,734,800	0.27
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	6,400,000	USD	6,400,000	6,916,762	0.10
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	5,097,000	USD	5,097,000	5,417,790	0.08
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	14,775,000	USD	14,775,000	15,218,250	0.23
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	910,228	1,254,465	0.02
Nevada Power Co 3.7% 1/5/2029	18,032,000	USD	17,968,970	19,458,493	0.30
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,245,173	2,799,788	0.04
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	7,380,224	0.11
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,355,330	0.07
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	5,270,550	0.08
New York Life Global Funding '144A' 2% 13/4/2021	11,262,000	USD	11,257,763	11,288,702	0.17
New York Life Global Funding '144A' 2.9% 17/1/2024	19,425,000	USD	19,415,143	20,057,323	0.30
New York Life Insurance Co '144A' 4.45% 15/5/2069	9,477,000	USD	9,409,597	10,901,355	0.17
New York Life Insurance Co '144A' 6.75% 15/11/2039	2,800,000	USD	3,102,163	4,112,646	0.06
Noble Energy Inc 3.25% 15/10/2029	5,000,000	USD	4,999,124	5,044,785	0.08
Norfolk Southern Corp 2.55% 1/11/2029	3,994,000	USD	3,979,924	3,964,784	0.06
Norfolk Southern Corp 4.1% 15/5/2049	3,165,000	USD	3,142,225	3,484,042	0.05
Northern Natural Gas Co '144A' 4.3% 15/1/2049	3,400,000	USD	3,399,450	3,797,491	0.06
Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30/9/2059	1,974,000	USD	1,901,945	1,965,237	0.03
Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040	1,000	USD	1,000	1,357	0.00
NYU Langone Hospitals 4.428% 1/7/2042	3,037,000	USD	3,037,000	3,481,249	0.05
NYU Langone Hospitals 5.75% 1/7/2043	2,124,000	USD	2,124,000	2,822,658	0.04
Occidental Petroleum Corp 3.2% 15/8/2026	2,958,000	USD	2,956,075	2,979,327	0.05
Occidental Petroleum Corp 3.5% 15/8/2029	7,520,000	USD	7,504,033	7,646,344	0.12
Occidental Petroleum Corp 4.3% 15/8/2039	8,757,000	USD	8,901,074	8,883,705	0.13
Occidental Petroleum Corp 4.4% 15/8/2049	1,967,000	USD	1,938,645	2,022,298	0.03
Oglethorpe Power Corp 4.2% 1/12/2042	963,000	USD	958,772	983,245	0.01
Ohio Power Co 4.15% 1/4/2048	6,000,000	USD	5,958,681	6,899,562	0.10
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	13,048,000	USD	13,040,404	13,716,775	0.21
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	8,678,000	USD	8,634,710	8,456,572	0.13
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,996	4,131,358	0.06
Oracle Corp 2.65% 15/7/2026	20,000,000	USD	19,951,029	20,428,180	0.31
Oracle Corp 4% 15/11/2047	7,492,000	USD	7,459,370	8,322,705	0.13
Oracle Corp 4.375% 15/5/2055	3,342,000	USD	3,328,685	3,959,909	0.06
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,255,958	2,948,994	0.04
PacifiCorp 4.125% 15/1/2049	6,000,000	USD	5,987,209	6,849,234	0.10
Patterson-UTI Energy Inc 3.95% 1/2/2028	2,675,000	USD	2,416,448	2,581,709	0.04
Patterson-UTI Energy Inc 5.15% 15/11/2029	12,100,000	USD	12,074,242	12,351,753	0.19
PayPal Holdings Inc 2.4% 1/10/2024	20,122,000	USD	20,156,433	20,326,097	0.31
PayPal Holdings Inc 2.85% 1/10/2029	6,500,000	USD	6,516,488	6,512,337	0.10
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.65% 29/7/2021	15,000,000	USD	14,993,506	15,327,225	0.23
PepsiCo Inc 2.875% 15/10/2049	6,000,000	USD	5,896,281	5,754,288	0.09
Pfizer Inc 2.75% 3/6/2026	6,464,000	USD	6,357,635	6,666,549	0.10
Pfizer Inc 4% 15/3/2049	13,000,000	USD	12,793,536	15,061,670	0.23
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,849,094	5,674,346	0.09
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,093,093	7,820,698	0.12
PNC Financial Services Group Inc/The 3.5% 23/1/2024	20,000,000	USD	19,963,204	20,988,580	0.32
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	15,085,655	0.23
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,060,960	2,970,465	0.05
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,203,985	2,669,215	0.04
Pricoa Global Funding I '144A' 2.55% 24/11/2020	16,000,000	USD	16,000,000	16,086,320	0.24
Protective Life Global Funding '144A' 2.262% 8/4/2020	10,000,000	USD	10,000,000	10,007,140	0.15
Protective Life Global Funding '144A' 2.924% 15/4/2022	22,500,000	USD	22,500,000	22,923,225	0.35
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	7,771,000	USD	7,771,000	7,606,488	0.12
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	8,300,000	USD	8,300,000	8,958,580	0.14
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,993,460	8,186,280	0.12
Public Service Electric & Gas Co 'MTN' 3.95% 1/5/2042	4,000,000	USD	3,980,843	4,423,212	0.07
Puget Sound Energy Inc 4.223% 15/6/2048	5,000,000	USD	5,000,000	5,721,545	0.09

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	881,075	0.01
Quest Diagnostics Inc 2.95% 30/6/2030	5,123,000	USD	5,109,651	5,107,201	0.08
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,591,732	2,620,543	0.04
Realty Income Corp 3.25% 15/6/2029	13,034,000	USD	12,955,047	13,758,338	0.21
Regency Centers LP 2.95% 15/9/2029	7,755,000	USD	7,747,761	7,741,064	0.12
Regions Financial Corp 3.8% 14/8/2023	11,835,000	USD	11,830,578	12,475,842	0.19
Republic Services Inc 3.375% 15/11/2027	9,167,000	USD	9,154,877	9,691,637	0.15
Rochester Gas & Electric Corp '144A' 3.1% 1/6/2027	1,937,000	USD	2,011,804	1,996,460	0.03
Roper Technologies Inc 2.95% 15/9/2029	3,590,000	USD	3,582,491	3,608,567	0.05
RPM International Inc 4.55% 1/3/2029	12,500,000	USD	12,483,517	13,544,188	0.21
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	2,894,000	USD	2,932,034	3,064,167	0.05
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	43,850,000	USD	46,263,348	48,892,749	0.73
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	12,876,000	USD	14,133,119	14,759,115	0.22
San Diego County Regional Transportation Commission 3.248% 1/4/2048	6,860,000	USD	6,860,000	6,844,291	0.10
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	848,431	1,032,789	0.02
Service Properties Trust 4.35% 1/10/2024	12,573,000	USD	12,559,055	12,905,845	0.20
Simon Property Group LP 2% 13/9/2024	8,597,000	USD	8,589,032	8,472,558	0.13
Simon Property Group LP 2.45% 13/9/2029	10,290,000	USD	10,183,415	10,058,105	0.15
Simon Property Group LP 3.375% 1/12/2027	6,650,000	USD	6,608,608	7,030,427	0.11
Southern California Edison Co 1.845% 1/2/2022	6,616,786	USD	6,616,786	6,532,647	0.10
Southern California Edison Co 4.65% 1/10/2043	8,000,000	USD	7,956,443	8,978,928	0.14
Southwestern Public Service Co 3.4% 15/8/2046	13,000,000	USD	12,980,512	12,981,566	0.20
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,638,155	5,820,652	0.09
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,665,615	0.04
State Street Corp FRN 1/11/2025	11,216,000	USD	11,216,000	11,227,956	0.17
State Street Corp FRN 15/5/2023	10,000,000	USD	10,000,000	10,153,030	0.15
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	6,457,000	USD	6,472,159	6,983,078	0.11
Target Corp 3.9% 15/11/2047	3,082,000	USD	3,037,712	3,568,213	0.05
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,190,880	12,458,237	0.19
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,428,778	0.02
Time Warner Cable LLC 6.75% 15/6/2039	3,462,000	USD	3,881,399	4,371,495	0.07
Truist Bank 'BKNT' 2.15% 6/12/2024	25,000,000	USD	24,958,127	25,004,225	0.38
Truist Bank 'BKNT' FRN 2/8/2022	10,000,000	USD	10,000,000	10,199,890	0.15
TWDC Enterprises 18 Corp 'MTN' 3% 30/7/2046	3,476,000	USD	3,359,570	3,416,578	0.05
Tyson Foods Inc 5.1% 28/9/2048	4,000,000	USD	3,885,773	5,042,544	0.08
Union Pacific Corp 3.6% 15/9/2037	8,000,000	USD	7,902,669	8,339,248	0.13
Union Pacific Corp 4% 15/4/2047	8,000,000	USD	7,902,266	8,742,200	0.13
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	193,008	USD	183,995	210,379	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	9,925,000	USD	9,925,000	10,735,382	0.16
United States Treasury Note/Bond 1.375% 31/8/2020	50,000,000	USD	49,916,748	49,914,063	0.76
United States Treasury Note/Bond 1.5% 31/5/2020	5,000,000	USD	4,996,544	4,996,875	0.08
United States Treasury Note/Bond 2.5% 15/2/2045	56,500,000	USD	56,174,857	57,762,421	0.88
United Technologies Corp 3.95% 16/8/2025	10,000,000	USD	9,986,348	10,900,280	0.17
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,407,089	8,606,063	0.13
UnitedHealth Group Inc 2.125% 15/3/2021	16,000,000	USD	15,983,131	16,022,368	0.24
UnitedHealth Group Inc 2.875% 15/8/2029	4,673,000	USD	4,671,793	4,779,465	0.07
UnitedHealth Group Inc 3.875% 15/12/2028	5,602,000	USD	5,584,743	6,193,185	0.09
UnitedHealth Group Inc 3.875% 15/8/2059	10,480,000	USD	10,387,956	11,273,608	0.17
UnitedHealth Group Inc 4.45% 15/12/2048	5,043,000	USD	5,023,045	6,044,615	0.09
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,468,166	4,154,465	0.06
University of California 3.349% 1/7/2029	9,850,000	USD	9,850,000	10,555,359	0.16
University of California 5.77% 15/5/2043	3,000,000	USD	2,997,480	3,989,490	0.06
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	4,090,913	0.06
University of Notre Dame du Lac 3.394% 15/2/2048	10,045,000	USD	10,045,000	10,779,038	0.16
University of Southern California 3.841% 1/10/2047	7,000,000	USD	7,000,000	7,791,560	0.12
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,564,659	0.04
University of Texas System/The 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,852,505	0.10
US Bancorp 3% 30/7/2029	8,085,000	USD	8,084,304	8,273,138	0.13
US Bancorp 3.15% 27/4/2027	14,000,000	USD	13,993,853	14,646,338	0.22
US Bancorp 3.375% 5/2/2024	34,600,000	USD	34,592,370	36,239,971	0.55
Verisk Analytics Inc 5.5% 15/6/2045	11,793,000	USD	11,846,672	14,546,819	0.22
Verizon Communications Inc 3.875% 8/2/2029	16,271,000	USD	16,522,413	17,875,792	0.27

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Communications Inc 4.016% 3/12/2029	1,292,000	USD	1,395,861	1,435,103	0.02
Verizon Communications Inc 4.125% 15/8/2046	10,896,000	USD	10,962,916	12,264,341	0.19
Verizon Communications Inc 4.4% 1/11/2034	31,543,000	USD	32,378,041	36,493,327	0.55
Verizon Communications Inc 4.5% 10/8/2033	5,500,000	USD	6,071,873	6,385,049	0.10
Visa Inc 4.15% 14/12/2035	4,216,000	USD	4,211,464	4,971,237	0.08
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,409,497	14,089,675	0.21
Walmart Inc 2.35% 15/12/2022	20,000,000	USD	19,999,085	20,319,200	0.31
Walmart Inc 2.95% 24/9/2049	11,712,000	USD	11,541,204	11,581,727	0.18
Walmart Inc 3.05% 8/7/2026	38,400,000	USD	38,354,267	40,320,997	0.60
Walmart Inc 3.4% 26/6/2023	24,000,000	USD	23,995,495	25,198,728	0.38
Walt Disney Co/The 1.75% 30/8/2024	22,000,000	USD	21,916,053	21,748,496	0.33
Walt Disney Co/The 2.75% 1/9/2049	7,000,000	USD	6,776,682	6,591,515	0.10
Walt Disney Co/The 4.75% 15/9/2044	2,423,000	USD	2,459,951	3,055,994	0.05
Walt Disney Co/The 6.65% 15/11/2037	4,670,000	USD	4,830,242	6,941,049	0.11
Waste Management Inc 3.2% 15/6/2026	3,618,000	USD	3,617,110	3,789,660	0.06
Waste Management Inc 3.45% 15/6/2029	6,116,000	USD	6,104,761	6,531,386	0.10
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,751	2,850,303	0.04
Wells Fargo & Co 'MTN' 3.75% 24/1/2024	18,376,000	USD	18,349,055	19,361,689	0.29
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	13,596,000	USD	13,930,357	14,613,076	0.22
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	4,000,000	USD	4,597,070	4,690,612	0.07
Wells Fargo & Co 'MTN' FRN 30/10/2025	31,895,000	USD	31,894,999	31,815,263	0.48
Wells Fargo & Co 'MTN' FRN 30/10/2030	26,379,000	USD	26,379,000	26,459,087	0.40
Wells Fargo & Co 'MTN' FRN 17/6/2027	10,000,000	USD	10,000,000	10,350,350	0.16
Wells Fargo & Co 'MTN' FRN 22/5/2028	35,870,000	USD	37,189,382	38,028,261	0.57
Welltower Inc 2.7% 15/2/2027	7,262,000	USD	7,254,292	7,284,774	0.11
Welltower Inc 3.1% 15/1/2030	11,559,000	USD	11,538,535	11,680,728	0.18
Williams Cos Inc/The 4.85% 1/3/2048	5,000,000	USD	4,977,236	5,492,200	0.08
WRKCo Inc 3.9% 1/6/2028	4,367,000	USD	4,366,025	4,617,391	0.07
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,881,587	7,185,543	0.11
			4,263,812,041	4,593,312,523	69.71
Total Bonds			**5,650,722,444**	**6,036,960,617**	**91.61**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	15,000,000	USD	15,110,158	15,089,853	0.23
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	1,962,758	USD	1,962,654	1,964,270	0.03
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	1,392,569	USD	1,392,232	1,394,926	0.02
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	600,139	USD	600,123	600,659	0.01
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	5,563,750	USD	5,563,206	5,596,256	0.08
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	10,676,000	USD	11,319,402	10,865,285	0.16
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	6,494,000	USD	6,688,450	6,675,442	0.10
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	8,665,000	USD	8,924,659	9,046,607	0.14
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	12,959,000	USD	12,957,727	13,099,037	0.20
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	15,000,000	USD	14,962,422	15,376,200	0.23
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	1,037,831	USD	1,037,823	1,039,760	0.02
COMM 2014-CCRE21 Mortgage Trust '2014-CR21 A3' 3.528% 10/12/2047	8,147,123	USD	8,579,735	8,529,467	0.13
Comm 2014-UBS2 Mortgage Trust '2014-UBS2 A5' 3.961% 10/3/2047	4,387,500	USD	4,513,756	4,639,650	0.07
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A3' 3.546% 10/6/2047	10,120,086	USD	10,518,168	10,613,744	0.16
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	5,581,000	USD	5,938,969	5,898,503	0.09

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	1,316,624	USD	1,316,614	1,318,393	0.02
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	2,263,575	USD	2,263,542	2,272,129	0.03
DLL 2018-2 LLC '2018-ST2 A2' '144A' 3.14% 20/10/2020	1,947,694	USD	1,947,566	1,949,442	0.03
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	11,495,000	USD	11,494,202	11,607,453	0.18
Fannie Mae or Freddie Mac '3.5 1/20' TBA 3.5% 15/10/2041	20,430,000	USD	20,967,466	21,017,363	0.32
Fannie Mae Pool 'BO5213' 3% 1/1/2050	60,125,345	USD	60,952,068	61,022,493	0.93
Fannie Mae Pool 'BO6225' 3% 1/12/2049	20,690,000	USD	20,950,241	20,998,722	0.32
Fannie Mae Pool 'CA4026' 3.5% 1/5/2049	44,391,662	USD	45,439,720	45,658,111	0.69
Fannie Mae Pool 'MA3614' 3.5% 1/3/2049	14,618,610	USD	15,002,349	15,063,125	0.23
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	905,137	USD	905,128	908,454	0.01
Freddie Mac Pool 'ZT2090' 3% 1/6/2049	1	USD	1	1	0.00
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	1,314,125	USD	1,314,095	1,319,058	0.02
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	475,255	USD	475,227	475,430	0.01
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	26,000,000	USD	26,475,961	26,439,288	0.40
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	5,662,000	USD	5,782,096	5,858,294	0.09
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	15,406,000	USD	15,867,644	15,819,497	0.24
GS Mortgage Securities Trust 2011-GC3 '2011-GC3 A4' '144A' 4.753% 10/3/2044	4,471,991	USD	4,507,339	4,546,897	0.07
GS Mortgage Securities Trust 2012-GCJ7 '2012-GCJ7 AS' 4.085% 10/5/2045	7,857,000	USD	7,977,633	8,133,724	0.12
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	4,652,292	USD	4,651,645	4,672,511	0.07
Houston Galleria Mall Trust 2015-HGLR '2015-HGLR A1A2' '144A' 3.087% 5/3/2037	7,000,000	USD	7,054,754	7,181,510	0.11
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	4,365,146	USD	4,364,817	4,368,557	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 '2015-C22 A4' 3.306% 15/4/2048	5,290,000	USD	5,525,570	5,505,409	0.08
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	6,300,000	USD	6,434,920	6,590,619	0.10
MVW Owner Trust 2013-1 '2013-1A A' '144A' 2.15% 22/4/2030	980,916	USD	979,314	979,462	0.01
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	1,715,959	USD	1,715,697	1,719,984	0.03
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	4,423,000	USD	4,344,734	4,422,368	0.07
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	8,149,158	USD	8,042,518	8,148,683	0.12
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	27,398,440	USD	27,341,851	27,408,782	0.42
Wells Fargo Commercial Mortgage Trust 2016-C36 '2016-C36 AS' 3.419% 15/11/2059	4,000,000	USD	4,150,781	4,137,920	0.06
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 A5' 3.453% 15/7/2050	7,176,250	USD	7,127,474	7,596,635	0.12
Wells Fargo Commercial Mortgage Trust 2018-C46 '2018-C46 A4' 4.152% 15/8/2051	7,000,000	USD	7,287,930	7,765,030	0.12
			442,730,381	445,335,003	6.76
Total Securitised Assets			**442,730,381**	**445,335,003**	**6.76**
Total Investments			**6,173,851,553**	**6,562,694,348**	**99.59**
Other Net Assets				26,761,882	0.41
Total Net Assets				**6,589,456,230**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	366,073	USD	366,073	366,073	0.56
Total Mutual Funds			**366,073**	**366,073**	**0.56**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Ireland					
Medtronic Plc	7,200	USD	597,741	811,080	1.25
Jersey					
Janus Henderson Group Plc	28,000	USD	857,770	692,160	1.07
Liberia					
Royal Caribbean Cruises Ltd	5,300	USD	574,256	706,384	1.09
United States of America					
3M Co	4,200	USD	814,422	739,620	1.14
AbbVie Inc	17,100	USD	1,262,528	1,511,811	2.33
AES Corp/VA	55,000	USD	882,803	1,098,900	1.69
Altria Group Inc	18,600	USD	1,107,390	926,652	1.43
Amgen Inc	5,900	USD	1,057,429	1,416,177	2.18
Apple Inc	3,800	USD	598,135	1,110,208	1.71
Archer-Daniels-Midland Co	15,300	USD	636,540	706,095	1.09
AT&T Inc	23,000	USD	856,586	897,345	1.38
Automatic Data Processing Inc	3,400	USD	337,491	578,136	0.89
Best Buy Co Inc	12,800	USD	704,173	1,123,328	1.73
BlackRock Inc	2,000	USD	968,467	1,002,460	1.54
Boeing Co/The	2,900	USD	611,821	944,530	1.46
Campbell Soup Co	13,400	USD	585,364	659,548	1.02
Caterpillar Inc	7,400	USD	800,374	1,095,940	1.69
Chevron Corp	6,000	USD	647,808	720,420	1.11
Cisco Systems Inc	29,900	USD	1,079,164	1,425,483	2.20
Colgate-Palmolive Co	8,000	USD	570,158	551,200	0.85
Corning Inc	27,000	USD	773,814	784,620	1.21
CVS Health Corp	20,200	USD	1,448,401	1,493,790	2.30
Delta Air Lines Inc	21,500	USD	1,121,575	1,260,760	1.94
Dominion Energy Inc	11,900	USD	930,796	978,775	1.51
Dow Inc	21,600	USD	1,112,855	1,174,824	1.81
Emerson Electric Co	17,600	USD	1,045,838	1,350,096	2.08
Exxon Mobil Corp	7,600	USD	623,099	526,756	0.81
Foot Locker Inc	13,500	USD	717,776	527,715	0.81
General Motors Co	40,300	USD	1,460,715	1,478,406	2.28
Gilead Sciences Inc	400	USD	27,453	25,776	0.04
Hartford Financial Services Group Inc/The	9,800	USD	562,969	595,742	0.92
Home Depot Inc/The	4,500	USD	711,347	977,310	1.51
Honeywell International Inc	5,700	USD	758,261	1,008,330	1.55
HP Inc	37,000	USD	674,743	758,500	1.17
Huntington Bancshares Inc/OH	67,700	USD	886,770	1,020,916	1.57
Intel Corp	12,600	USD	487,682	753,480	1.16
International Business Machines Corp	8,600	USD	1,230,483	1,148,616	1.77
Johnson & Johnson	9,000	USD	1,139,918	1,304,460	2.01
JPMorgan Chase & Co	9,700	USD	857,715	1,345,196	2.07
Kimberly-Clark Corp	4,200	USD	528,636	574,182	0.88
Kinder Morgan Inc/DE	42,600	USD	872,870	895,452	1.38
Lincoln National Corp	9,000	USD	609,628	531,000	0.82
Merck & Co Inc	10,800	USD	760,104	978,156	1.51
Meredith Corp	16,700	USD	899,128	525,883	0.81

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

US EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Microsoft Corp	9,600	USD	659,262	1,509,600	2.33
Mondelez International Inc	12,000	USD	523,602	659,400	1.02
Newell Brands Inc	31,500	USD	614,587	608,580	0.94
PacWest Bancorp	36,500	USD	1,660,050	1,404,520	2.16
Penske Automotive Group Inc	13,000	USD	586,438	656,240	1.01
PepsiCo Inc	4,400	USD	497,188	600,820	0.93
Pfizer Inc	31,300	USD	1,089,390	1,216,944	1.88
Philip Morris International Inc	7,000	USD	693,996	598,500	0.92
Phillips 66	6,200	USD	518,307	687,642	1.06
PNM Resources Inc	11,500	USD	433,514	583,625	0.90
Procter & Gamble Co/The	6,300	USD	537,040	783,468	1.21
Prologis Inc (REIT)	10,200	USD	570,238	903,312	1.39
QUALCOMM Inc	17,600	USD	964,408	1,558,303	2.40
Reliance Steel & Aluminum Co	5,900	USD	453,151	709,770	1.09
Robert Half International Inc	11,000	USD	607,715	694,320	1.07
Simon Property Group Inc (REIT)	6,700	USD	1,054,490	990,997	1.53
Steel Dynamics Inc	20,500	USD	574,824	703,765	1.08
TCF Financial Corp	13,617	USD	570,007	638,773	0.98
Texas Instruments Inc	10,300	USD	909,278	1,316,752	2.03
Truist Financial Corp	14,000	USD	647,017	790,720	1.22
United Parcel Service Inc - Class B	6,200	USD	666,738	721,494	1.11
United Technologies Corp	4,600	USD	556,179	689,770	1.06
Valero Energy Corp	7,300	USD	556,448	681,528	1.05
Verizon Communications Inc	14,000	USD	652,114	856,240	1.32
ViacomCBS Inc - Class B	14,310	USD	760,280	594,867	0.92
Walmart Inc	5,600	USD	460,118	667,632	1.03
Wells Fargo & Co	21,200	USD	1,148,589	1,136,744	1.75
Western Digital Corp	10,100	USD	478,312	636,603	0.98
			53,206,509	62,127,523	95.73
Total Shares			**55,236,276**	**64,337,147**	**99.14**
Total Investments			**55,602,349**	**64,703,220**	**99.70**
Other Net Assets				192,475	0.30
Total Net Assets				**64,895,695**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	3,538,791	USD	3,538,791	3,538,791	1.73
Total Mutual Funds			**3,538,791**	**3,538,791**	**1.73**
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	999,505	1,045,982	0.51
National Australia Bank Ltd/New York 3.7% 4/11/2021	2,200,000	USD	2,198,480	2,270,365	1.11
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.25% 28/10/2025	1,500,000	USD	1,497,507	1,531,394	0.75
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.5% 12/2/2025	1,000,000	USD	994,811	1,033,482	0.51
Westpac Banking Corp 2.35% 19/2/2025	1,000,000	USD	999,727	1,001,640	0.49
Westpac Banking Corp 2.5% 28/6/2022	1,700,000	USD	1,698,624	1,718,384	0.84
Westpac Banking Corp 3.3% 26/2/2024	2,200,000	USD	2,199,324	2,290,065	1.12
			10,587,978	10,891,312	5.33
British Virgin Islands					
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	1,000,000	USD	994,463	998,624	0.49
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	1,000,000	USD	1,000,000	947,570	0.46
Sinopec Group Overseas Development 2018 Ltd '144A' 2.95% 8/8/2029	2,000,000	USD	1,992,253	2,009,832	0.99
			3,986,716	3,956,026	1.94
Canada					
Canadian Imperial Bank of Commerce 'BKNT' 3.5% 13/9/2023	1,000,000	USD	998,723	1,050,369	0.51
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	2,300,000	USD	2,295,089	2,307,164	1.12
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	1,000,000	USD	998,443	1,014,221	0.50
Royal Bank of Canada 'GMTN' 3.7% 5/10/2023	1,000,000	USD	998,438	1,054,291	0.52
Toronto-Dominion Bank/The 'GMTN' 3.5% 19/7/2023	1,000,000	USD	999,038	1,049,142	0.51
Toronto-Dominion Bank/The 'MTN' 1.9% 1/12/2022	1,300,000	USD	1,298,662	1,299,997	0.64
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	500,000	USD	499,938	509,536	0.25
			8,088,331	8,284,720	4.05
France					
Credit Agricole SA/London '144A' 2.375% 22/1/2025	2,300,000	USD	2,292,025	2,297,722	1.12
Total Capital International SA 3.455% 19/2/2029	1,550,000	USD	1,550,000	1,673,520	0.82
Total Capital International SA 3.461% 12/7/2049	1,200,000	USD	1,200,000	1,259,494	0.62
			5,042,025	5,230,736	2.56
Japan					
Toyota Motor Corp 2.157% 2/7/2022	2,000,000	USD	2,000,000	2,015,064	0.99
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,154	2,031,728	0.99
Shell International Finance BV 2.375% 7/11/2029	2,200,000	USD	2,175,796	2,177,373	1.07
Shell International Finance BV 3.125% 7/11/2049	2,550,000	USD	2,497,656	2,514,537	1.23
Siemens Financieringsmaatschappij NV '144A' 6.125% 17/8/2026	500,000	USD	499,657	608,369	0.30
			7,172,263	7,332,007	3.59
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 2.875% 25/1/2022	1,000,000	USD	998,246	1,015,360	0.50
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,000,000	USD	997,240	1,054,300	0.51
			1,995,486	2,069,660	1.01

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,498,876	1,534,210	0.75
Equinor ASA 3.25% 18/11/2049	736,000	USD	724,384	740,481	0.36
Equinor ASA 3.7% 1/3/2024	1,000,000	USD	999,703	1,064,518	0.52
			3,222,963	3,339,209	1.63
Sweden					
Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	2,000,000	USD	1,999,492	1,997,624	0.98
Switzerland					
Credit Suisse AG/New York NY 2.1% 12/11/2021	2,000,000	USD	1,999,778	2,004,310	0.98
United Kingdom					
GlaxoSmithKline Capital Plc 2.875% 1/6/2022	1,000,000	USD	999,411	1,021,100	0.50
HSBC Bank Plc '144A' 4.75% 19/1/2021	200,000	USD	199,983	205,129	0.10
HSBC Holdings Plc FRN 22/11/2023	606,000	USD	606,000	618,768	0.30
			1,805,394	1,844,997	0.90
United States of America					
3M Co 'MTN' 4% 14/9/2048	1,700,000	USD	1,734,573	1,868,329	0.91
Alabama Power Co 3.45% 1/10/2049	850,000	USD	847,181	878,238	0.43
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,183,515	1,193,692	0.58
Ameren Illinois Co 3.25% 15/3/2050	1,000,000	USD	995,079	1,010,032	0.49
Ameren Illinois Co 3.7% 1/12/2047	500,000	USD	496,664	530,810	0.26
American Tower Trust #1 '144A' 3.07% 15/3/2048	1,619,000	USD	1,619,000	1,640,838	0.80
Apple Inc 2.05% 11/9/2026	1,000,000	USD	998,387	988,926	0.48
Apple Inc 2.2% 11/9/2029	500,000	USD	498,103	490,943	0.24
Apple Inc 2.85% 11/5/2024	653,000	USD	652,614	674,718	0.33
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,139	1,039,280	0.51
Apple Inc 2.95% 11/9/2049	500,000	USD	496,389	485,497	0.24
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	554,007	0.27
Apple Inc 3.45% 9/2/2045	750,000	USD	745,281	788,542	0.39
Apple Inc 3.75% 13/11/2047	500,000	USD	496,193	559,152	0.27
Archer-Daniels-Midland Co 2.5% 11/8/2026	1,250,000	USD	1,256,734	1,268,901	0.62
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	1,085,671	0.53
Ascension Health 3.945% 15/11/2046	564,000	USD	575,261	624,356	0.31
Athene Global Funding '144A' 2.95% 12/11/2026	2,000,000	USD	1,996,926	1,993,600	0.98
Atmos Energy Corp 2.625% 15/9/2029	465,000	USD	464,729	466,740	0.23
Bank of New York Mellon Corp/The 'MTN' 2.1% 24/10/2024	2,300,000	USD	2,296,138	2,297,717	1.13
Bank of New York Mellon Corp/The 'MTN' 3.5% 28/4/2023	2,250,000	USD	2,247,776	2,352,887	1.16
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	1,900,000	USD	1,890,816	2,228,079	1.09
BMW US Capital LLC '144A' 3.4% 13/8/2021	1,100,000	USD	1,099,398	1,124,968	0.55
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,331	1,447,843	0.71
Boeing Co/The 2.7% 1/2/2027	1,500,000	USD	1,515,134	1,511,615	0.74
Boeing Co/The 3.825% 1/3/2059	400,000	USD	424,207	416,306	0.20
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	227,519	USD	227,519	231,386	0.11
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	733,057	USD	733,057	779,134	0.38
Cargill Inc '144A' 3.25% 23/5/2029	500,000	USD	497,658	528,002	0.26
CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	1,093,000	USD	1,088,525	1,214,467	0.59
Charles Schwab Corp/The 2.65% 25/1/2023	2,000,000	USD	1,998,089	2,040,928	1.00
Cisco Systems Inc 5.5% 15/1/2040	500,000	USD	653,065	681,304	0.33
Citibank NA 'BKNT' FRN 20/5/2022	856,000	USD	856,000	866,100	0.42
Coca-Cola Co/The 2.125% 6/9/2029	750,000	USD	744,197	729,033	0.36
Commonwealth Edison Co 3.2% 15/11/2049	1,307,000	USD	1,296,818	1,295,777	0.63
DTE Electric Co 3.75% 15/8/2047	1,000,000	USD	999,504	1,097,160	0.54
DTE Electric Co 3.95% 1/3/2049	550,000	USD	545,718	629,420	0.31
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,981	551,589	0.27
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,528	485,215	0.24
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,670	1,132,205	0.55
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,840	1,162,252	0.57
Entergy Mississippi LLC 3.85% 1/6/2049	750,000	USD	809,813	815,717	0.40

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Estee Lauder Cos Inc/The 2.375% 1/12/2029	671,000	USD	664,670	671,369	0.33
Estee Lauder Cos Inc/The 3.125% 1/12/2049	1,000,000	USD	987,736	999,198	0.49
Exxon Mobil Corp 3.095% 16/8/2049	1,150,000	USD	1,150,000	1,146,803	0.56
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,547,119	1,761,266	0.86
Florida Power & Light Co 3.99% 1/3/2049	500,000	USD	499,743	575,444	0.28
Guardian Life Global Funding '144A' 2.5% 8/5/2022	1,639,000	USD	1,638,031	1,655,629	0.81
Hershey Co/The 3.125% 15/11/2049	1,000,000	USD	996,142	997,845	0.49
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,648,925	1,787,853	0.87
Home Depot Inc/The 4.5% 6/12/2048	536,000	USD	531,184	666,141	0.33
Honeywell International Inc 1.85% 1/11/2021	1,000,000	USD	999,982	1,001,591	0.49
Honeywell International Inc 2.7% 15/8/2029	1,207,000	USD	1,202,870	1,237,976	0.61
IBM Credit LLC 3.6% 30/11/2021	2,700,000	USD	2,711,436	2,789,094	1.38
Intel Corp 3.25% 15/11/2049	1,500,000	USD	1,499,148	1,524,809	0.75
Intel Corp 4.1% 11/5/2047	500,000	USD	544,821	573,678	0.28
International Business Machines Corp 4.25% 15/5/2049	2,000,000	USD	2,144,559	2,278,720	1.13
John Deere Capital Corp 3.65% 12/10/2023	2,200,000	USD	2,199,702	2,332,516	1.15
John Deere Capital Corp 'MTN' 2.25% 14/9/2026	1,500,000	USD	1,496,486	1,499,375	0.73
John Deere Capital Corp 'MTN' 2.6% 7/3/2024	520,000	USD	519,218	531,110	0.26
John Deere Capital Corp 'MTN' 3.2% 10/1/2022	753,000	USD	752,513	773,632	0.38
Kaiser Foundation Hospitals 3.15% 1/5/2027	500,000	USD	498,664	520,915	0.25
Massachusetts Institute of Technology 2.989% 1/7/2050	494,000	USD	494,000	490,175	0.24
Massachusetts Institute of Technology 3.885% 1/7/2116	1,000,000	USD	1,000,000	1,091,791	0.53
MassMutual Global Funding II '144A' 2.5% 17/10/2022	1,010,000	USD	1,007,902	1,020,153	0.50
MassMutual Global Funding II '144A' 3.4% 8/3/2026	2,000,000	USD	1,996,398	2,109,070	1.03
Mastercard Inc 2% 3/3/2025	862,000	USD	859,960	857,076	0.42
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,819	586,558	0.29
Metropolitan Life Global Funding I '144A' 2.4% 17/6/2022	1,000,000	USD	998,898	1,010,242	0.49
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	373,000	USD	372,941	383,865	0.19
Metropolitan Life Global Funding I '144A' 3.05% 17/6/2029	496,000	USD	495,597	518,775	0.25
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	366,153	0.18
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,771,827	4,046,627	1.99
Microsoft Corp 2.7% 12/2/2025	1,500,000	USD	1,462,722	1,550,016	0.76
Microsoft Corp 3.125% 3/11/2025	2,000,000	USD	1,972,186	2,108,512	1.03
Microsoft Corp 3.5% 12/2/2035	500,000	USD	495,657	550,116	0.27
Microsoft Corp 3.95% 8/8/2056	750,000	USD	898,693	885,245	0.43
Microsoft Corp 4.25% 6/2/2047	600,000	USD	604,854	732,896	0.36
Microsoft Corp 4.5% 6/2/2057	250,000	USD	327,555	324,312	0.16
MidAmerican Energy Co 3.65% 1/8/2048	1,000,000	USD	991,818	1,088,385	0.53
Nestle Holdings Inc '144A' 4% 24/9/2048	750,000	USD	740,359	874,285	0.43
New York Life Global Funding '144A' 3% 10/1/2028	1,000,000	USD	993,628	1,040,404	0.51
Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30/9/2059	1,000,000	USD	994,789	995,561	0.49
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	997,938	1,043,053	0.51
Nuveen LLC '144A' 4% 1/11/2028	854,000	USD	849,512	948,062	0.46
Oncor Electric Delivery Co LLC 4.1% 15/11/2048	1,500,000	USD	1,498,597	1,742,154	0.85
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	989,540	1,193,233	0.58
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,893,077	2,042,818	1.00
Oracle Corp 3.8% 15/11/2037	2,544,000	USD	2,603,392	2,771,522	1.37
Oracle Corp 4.375% 15/5/2055	250,000	USD	299,420	296,223	0.14
Oracle Corp 5.375% 15/7/2040	500,000	USD	626,677	648,416	0.32
PepsiCo Inc 2.875% 15/10/2049	600,000	USD	589,628	575,429	0.28
PepsiCo Inc 3.375% 29/7/2049	1,250,000	USD	1,263,031	1,311,188	0.64
Pfizer Inc 4% 15/3/2049	500,000	USD	583,389	579,295	0.28
Philip Morris International Inc 3.125% 17/8/2027	277,000	USD	285,212	286,247	0.14
Philip Morris International Inc 3.375% 11/8/2025	1,000,000	USD	994,554	1,050,554	0.51
Philip Morris International Inc 3.375% 15/8/2029	1,723,000	USD	1,701,529	1,803,555	0.88
PNC Bank NA 'BKNT' FRN 22/7/2022	2,000,000	USD	2,000,000	2,003,952	0.98
PNC Bank NA FRN 9/12/2022	2,000,000	USD	2,000,000	2,000,830	0.98
Principal Life Global Funding II '144A' 2.25% 21/11/2024	2,000,000	USD	1,997,426	1,993,774	0.98
Protective Life Global Funding '144A' 2.924% 15/4/2022	2,000,000	USD	2,000,000	2,037,620	1.00
Public Service Co of Colorado 4.1% 15/6/2048	1,000,000	USD	997,411	1,139,255	0.56
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,977	613,063	0.30
Public Service Electric & Gas Co 'MTN' 3.2% 1/8/2049	750,000	USD	744,634	758,701	0.37
Public Service Electric & Gas Co 'MTN' 3.85% 1/5/2049	350,000	USD	349,942	389,936	0.19

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,228	211,263	0.10
Simon Property Group LP 2% 13/9/2024	506,000	USD	505,531	498,676	0.24
State Street Corp FRN 1/11/2025	1,495,000	USD	1,495,000	1,496,594	0.73
State Street Corp FRN 3/12/2024	1,310,000	USD	1,310,000	1,382,161	0.68
Texas Instruments Inc 2.25% 4/9/2029	870,000	USD	867,388	856,565	0.42
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	569,542	562,374	0.28
Toyota Motor Credit Corp 'MTN' 2% 7/10/2024	2,200,000	USD	2,198,116	2,191,079	1.07
Travelers Cos Inc/The 4.1% 4/3/2049	1,100,000	USD	1,095,969	1,275,991	0.62
TTX Co '144A' 3.6% 15/1/2025	2,000,000	USD	2,075,513	2,108,508	1.03
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	433,111	USD	433,111	472,090	0.23
United Parcel Service Inc 3.4% 1/9/2049	250,000	USD	253,471	253,733	0.12
University of California 4.858% 15/5/2112	500,000	USD	500,000	622,665	0.30
University of Notre Dame du Lac 3.394% 15/2/2048	674,000	USD	674,000	723,253	0.35
US Bancorp 2.4% 30/7/2024	2,000,000	USD	1,998,210	2,020,598	0.99
US Bank NA/Cincinnati OH 'BKNT' 2.8% 27/1/2025	2,100,000	USD	2,168,152	2,163,762	1.06
Visa Inc 4.3% 14/12/2045	1,000,000	USD	998,555	1,233,124	0.60
Walmart Inc 2.95% 24/9/2049	1,630,000	USD	1,606,230	1,611,870	0.79
			132,297,004	138,629,743	67.85
Total Bonds			**180,197,430**	**187,595,408**	**91.81**
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	93,107	USD	93,103	93,179	0.05
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	53,508	USD	53,504	53,555	0.03
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	562,968	USD	562,913	566,257	0.28
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	428,000	USD	440,816	439,958	0.22
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	406,132	0.20
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	667,000	USD	666,935	674,208	0.33
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,537,620	0.75
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	183,899	0.09
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	122,386	USD	122,385	122,551	0.06
Fannie Mae or Freddie Mac '3.5 1/20' TBA 3.5% 15/10/2041	485,000	USD	497,759	498,944	0.24
Fannie Mae Pool 'BO6225' 3% 1/12/2049	495,000	USD	501,226	502,386	0.25
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	117,237	USD	117,236	117,666	0.06
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	24,770	USD	24,769	24,779	0.01
GM Financial Consumer Automobile Receivables Trust 2018-2 '2018-2 A3' 2.81% 16/12/2022	235,000	USD	237,460	236,821	0.12
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	225,625	USD	225,594	226,606	0.11
Honda Auto Receivables 2017-2 Owner Trust '2017-2 A3' 1.68% 16/8/2021	655,960	USD	645,813	655,344	0.32
Houston Galleria Mall Trust 2015-HGLR '2015-HGLR A1A2' '144A' 3.087% 5/3/2037	2,500,000	USD	2,519,551	2,564,824	1.25
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	197,286	USD	197,271	197,440	0.10
Nissan Auto Receivables 2016-B Owner Trust '2016-B A3' 1.32% 15/1/2021	27,472	USD	27,191	27,464	0.01
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	1,100,000	USD	1,114,780	1,110,484	0.53

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	246,896	0.12
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	179,981	0.09
			10,552,868	10,666,994	5.22
Total Securitised Assets			**10,552,868**	**10,666,994**	**5.22**
Total Investments			**194,289,089**	**201,801,193**	**98.76**
Other Net Assets				2,525,500	1.24
Total Net Assets				**204,326,693**	**100.00**

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

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	29,811,200	USD	29,811,200	29,811,200	2.17
Total Mutual Funds			**29,811,200**	**29,811,200**	**2.17**
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' 4.5% 15/9/2027	4,121,000	USD	4,096,395	4,182,815	0.30
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	6,795,000	USD	6,916,530	7,194,206	0.53
			11,012,925	11,377,021	0.83
Austria					
JBS Investments II GmbH '144A' 5.75% 15/1/2028	200,000	USD	200,000	211,000	0.02
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	3,600,000	USD	3,583,924	3,796,448	0.28
NCL Corp Ltd '144A' 3.625% 15/12/2024	3,304,000	USD	3,304,000	3,349,430	0.24
Viking Cruises Ltd '144A' 5.875% 15/9/2027	8,666,000	USD	8,776,584	9,240,123	0.67
			15,664,508	16,386,001	1.19
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	4,580,000	USD	4,570,272	4,751,749	0.35
Bausch Health Cos Inc '144A' 5% 30/1/2028	960,000	USD	960,000	987,600	0.07
Bausch Health Cos Inc '144A' 5.25% 30/1/2030	1,143,000	USD	1,143,000	1,184,971	0.09
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,058,000	USD	1,071,962	1,105,610	0.08
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,942,000	USD	2,030,513	2,111,925	0.15
Bausch Health Cos Inc '144A' 7% 15/3/2024	2,105,000	USD	2,105,000	2,194,463	0.16
Bausch Health Cos Inc '144A' 7% 15/1/2028	720,000	USD	720,000	795,600	0.06
Bombardier Inc '144A' 5.75% 15/3/2022	1,427,000	USD	1,439,593	1,473,378	0.11
Bombardier Inc '144A' 6.125% 15/1/2023	8,365,000	USD	8,433,509	8,563,668	0.61
Bombardier Inc '144A' 7.5% 15/3/2025	637,000	USD	657,699	656,110	0.05
Bombardier Inc '144A' 7.875% 15/4/2027	1,152,000	USD	1,144,207	1,182,240	0.09
Masonite International Corp '144A' 5.375% 1/2/2028	2,953,000	USD	3,030,110	3,122,798	0.23
MDC Partners Inc '144A' 6.5% 1/5/2024	5,606,000	USD	5,326,302	5,080,437	0.36
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	2,353,000	USD	2,349,200	2,429,473	0.18
NOVA Chemicals Corp '144A' 5% 1/5/2025	3,943,000	USD	3,905,103	4,031,718	0.29
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	386,000	USD	393,650	394,203	0.03
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	3,970,000	USD	4,007,194	4,094,063	0.30
Precision Drilling Corp '144A' 7.125% 15/1/2026	5,185,000	USD	5,208,720	4,925,749	0.36
Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	729,000	USD	740,578	734,468	0.05
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	2,060,000	USD	2,060,000	2,098,625	0.15
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	4,048,000	USD	4,155,888	4,209,919	0.31
			55,452,500	56,128,767	4.08
Cayman Islands					
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,764,000	USD	1,764,000	1,825,740	0.13
MGM China Holdings Ltd '144A' 5.375% 15/5/2024	1,116,000	USD	1,116,000	1,160,640	0.08
MGM China Holdings Ltd '144A' 5.875% 15/5/2026	2,766,000	USD	2,783,316	2,935,418	0.21
Noble Holding International Ltd '144A' 7.875% 1/2/2026	4,000,000	USD	3,779,727	2,905,000	0.21
Park Aerospace Holdings Ltd '144A' 3.625% 15/3/2021	1,000,000	USD	996,243	1,013,750	0.07
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	2,658,000	USD	2,597,605	2,784,255	0.20
Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	2,342,000	USD	2,347,700	2,570,977	0.19
Shelf Drilling Holdings Ltd '144A' 8.25% 15/2/2025	4,168,000	USD	4,199,916	3,970,020	0.30
Transocean Inc '144A' 7.5% 15/1/2026	3,256,000	USD	3,181,186	3,219,370	0.23

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transocean Inc '144A' 9% 15/7/2023	1,810,000	USD	1,803,144	1,909,550	0.14
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	1,995,000	USD	1,989,161	2,114,700	0.15
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	5,826,800	USD	5,936,547	6,008,887	0.45
			32,494,545	32,418,307	2.36
France					
Altice France SA/France '144A' 7.375% 1/5/2026	13,531,000	USD	13,915,118	14,495,084	1.05
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,640,000	USD	1,653,190	1,713,800	0.12
Ireland					
James Hardie International Finance DAC '144A' 4.75% 15/1/2025	706,000	USD	706,000	733,358	0.05
James Hardie International Finance DAC '144A' 5% 15/1/2028	7,474,000	USD	7,412,511	7,857,042	0.57
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	5,825,000	USD	5,978,103	6,203,625	0.45
			14,096,614	14,794,025	1.07
Jersey					
Delphi Technologies Plc '144A' 5% 1/10/2025	2,241,000	USD	2,144,669	2,078,528	0.15
Luxembourg					
Altice Financing SA '144A' 6.625% 15/2/2023	3,000,000	USD	3,004,866	3,045,000	0.22
Altice Finco SA '144A' 7.625% 15/2/2025	1,707,000	USD	1,699,812	1,766,745	0.13
Altice Finco SA '144A' 8.125% 15/1/2024	1,200,000	USD	1,238,409	1,230,000	0.09
Altice Luxembourg SA '144A' 7.625% 15/2/2025	3,687,000	USD	3,692,386	3,820,654	0.28
ARD Finance SA '144A' 6.5% 30/6/2027	3,245,000	USD	3,262,417	3,350,463	0.24
Camelot Finance SA '144A' 4.5% 1/11/2026	1,247,000	USD	1,247,000	1,279,734	0.09
Dana Financing Luxembourg Sarl '144A' 5.75% 15/4/2025	1,500,000	USD	1,521,112	1,571,250	0.11
Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	644,000	USD	636,233	450,800	0.03
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	4,570,000	USD	4,583,409	4,181,550	0.30
Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	9,188,000	USD	9,180,714	8,498,899	0.63
Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	2,106,000	USD	2,082,995	2,166,548	0.16
Telecom Italia Capital SA 6% 30/9/2034	3,422,000	USD	3,572,334	3,652,985	0.27
Telecom Italia Capital SA 6.375% 15/11/2033	1,428,000	USD	1,509,375	1,581,510	0.11
			37,231,062	36,596,138	2.66
Mexico					
Cemex SAB de CV '144A' 5.45% 19/11/2029	3,728,000	USD	3,728,000	3,886,440	0.28
Cemex SAB de CV '144A' 5.7% 11/1/2025	4,719,000	USD	4,719,000	4,836,975	0.35
			8,447,000	8,723,415	0.63
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	6,968,000	USD	6,987,207	7,307,689	0.54
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	577,000	USD	577,000	592,868	0.04
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	1,154,000	USD	1,154,000	1,175,676	0.09
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	5,843,000	USD	5,926,450	6,178,972	0.45
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	3,011,000	USD	3,011,000	3,342,210	0.24
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	310,000	USD	310,000	331,700	0.02
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	4,709,213	0.34
Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	1,000,000	USD	1,058,296	1,080,000	0.08
			23,256,953	24,718,328	1.80
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	2,929,000	USD	2,947,011	3,134,030	0.23
Sensata Technologies BV '144A' 5% 1/10/2025	2,500,000	USD	2,547,203	2,709,375	0.20
Sensata Technologies BV '144A' 5.625% 1/11/2024	1,363,000	USD	1,363,000	1,512,930	0.11

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sigma Holdco BV '144A' 7.875% 15/5/2026	4,401,000	USD	4,401,000	4,401,000	0.32
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	3,956,000	USD	4,016,708	4,267,535	0.31
Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	936,000	USD	957,726	990,990	0.07
Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	273,000	USD	273,000	303,713	0.02
Ziggo Bond Co BV '144A' 6% 15/1/2027	6,000,000	USD	5,999,999	6,269,999	0.46
Ziggo BV '144A' 4.875% 15/1/2030	3,239,000	USD	3,255,004	3,334,091	0.24
			25,760,651	26,923,663	1.96
United Kingdom					
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	2,000,000	USD	2,126,880	2,160,000	0.16
TransDigm UK Holdings Plc 6.875% 15/5/2026	4,006,000	USD	4,043,145	4,266,390	0.31
Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,617,000	USD	1,692,002	1,711,999	0.12
			7,862,027	8,138,389	0.59
United States of America					
ACCO Brands Corp '144A' 5.25% 15/12/2024	1,457,000	USD	1,450,991	1,515,280	0.11
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	3,089,000	USD	3,081,581	2,988,608	0.22
AES Corp/VA 5.125% 1/9/2027	1,000,000	USD	1,028,300	1,067,500	0.08
AES Corp/VA 5.5% 15/4/2025	6,981,000	USD	7,109,417	7,190,429	0.52
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	3,550,000	USD	3,514,979	3,669,813	0.27
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	3,000,000	USD	3,019,208	3,135,000	0.23
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	1,957,000	USD	1,957,000	1,952,108	0.14
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	5,034,000	USD	5,129,875	5,336,040	0.39
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	3,439,000	USD	3,564,614	3,679,730	0.27
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,960,000	USD	1,935,049	2,092,300	0.15
Ally Financial Inc 3.875% 21/5/2024	3,723,000	USD	3,707,314	3,890,535	0.28
Ally Financial Inc 4.125% 13/2/2022	1,000,000	USD	1,003,631	1,031,250	0.07
Ally Financial Inc 4.25% 15/4/2021	3,000,000	USD	3,001,090	3,075,000	0.22
AMC Entertainment Holdings Inc 6.125% 15/5/2027	4,811,000	USD	4,707,649	4,390,038	0.32
American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	1,681,763	USD	1,681,762	1,703,025	0.12
American Energy - Woodford LLC/AEW Finance Corp '144A' (Defaulted) 9% 15/9/2022	5,000,000	USD	4,930,703	2,150,000	0.16
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	2,232,000	USD	2,249,347	2,059,020	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	3,656,000	USD	3,656,000	3,199,000	0.23
Antero Resources Corp 5.375% 1/11/2021	2,097,000	USD	1,954,779	1,992,150	0.14
Aramark Services Inc 4.75% 1/6/2026	4,630,000	USD	4,676,391	4,826,775	0.35
Aramark Services Inc '144A' 5% 1/2/2028	4,191,000	USD	4,236,726	4,411,028	0.32
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	2,097,000	USD	2,114,970	2,159,910	0.16
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	1,607,000	USD	1,549,419	1,277,565	0.09
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	3,980,000	USD	3,916,355	3,950,150	0.29
Ashtead Capital Inc '144A' 4% 1/5/2028	1,921,000	USD	1,925,346	1,937,809	0.14
Ashtead Capital Inc '144A' 4.125% 15/8/2025	1,843,000	USD	1,748,965	1,893,683	0.14
Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,464,000	USD	1,468,352	1,495,110	0.11
Ashtead Capital Inc '144A' 4.375% 15/8/2027	1,249,000	USD	1,205,680	1,292,715	0.09
Bank of America Corp FRN (Perpetual)	1,016,000	USD	1,059,843	1,130,300	0.08
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	18,193,000	USD	19,261,872	20,694,537	1.49
Beazer Homes USA Inc 5.875% 15/10/2027	1,772,000	USD	1,580,330	1,789,720	0.13
Beazer Homes USA Inc 6.75% 15/3/2025	3,570,000	USD	3,536,198	3,752,784	0.27
Beazer Homes USA Inc '144A' 7.25% 15/10/2029	301,000	USD	301,363	321,694	0.02
Berry Global Inc 5.125% 15/7/2023	2,000,000	USD	2,000,000	2,047,500	0.15
Berry Global Inc '144A' 4.875% 15/7/2026	5,522,000	USD	5,594,686	5,857,749	0.43

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Berry Global Inc '144A' 5.625% 15/7/2027	2,569,000	USD	2,569,000	2,768,098	0.20
Boise Cascade Co '144A' 5.625% 1/9/2024	1,134,000	USD	1,134,000	1,179,360	0.09
Boyd Gaming Corp '144A' 4.75% 1/12/2027	2,297,000	USD	2,321,332	2,383,138	0.17
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	2,453,000	USD	2,337,824	2,532,723	0.18
Callon Petroleum Co 6.375% 1/7/2026	4,516,000	USD	4,500,173	4,549,870	0.33
Calpine Corp '144A' 4.5% 15/2/2028	1,607,000	USD	1,607,000	1,625,079	0.12
Calpine Corp '144A' 5.125% 15/3/2028	2,013,000	USD	2,013,000	2,050,744	0.15
Calpine Corp '144A' 5.25% 1/6/2026	11,107,000	USD	11,153,521	11,579,047	0.83
Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	393,000	USD	393,000	411,668	0.03
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	2,129,000	USD	2,152,772	2,168,919	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	9,310,000	USD	9,586,628	9,961,699	0.71
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	2,060,000	USD	2,057,863	2,163,000	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	11,340,000	USD	11,546,302	11,992,049	0.86
CDK Global Inc 5.875% 15/6/2026	1,000,000	USD	1,042,267	1,067,500	0.08
Centene Corp '144A' 4.25% 15/12/2027	5,808,000	USD	5,882,804	5,982,240	0.43
Centene Corp '144A' 4.625% 15/12/2029	3,098,000	USD	3,098,000	3,252,900	0.24
Centene Corp '144A' 5.375% 1/6/2026	7,745,000	USD	7,973,194	8,200,018	0.60
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,011,723	4,025,000	0.29
CenturyLink Inc 5.8% 15/3/2022	3,000,000	USD	3,052,332	3,153,750	0.23
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,016,319	1,046,250	0.08
CenturyLink Inc 7.5% 1/4/2024	1,187,000	USD	1,187,000	1,338,343	0.10
CenturyLink Inc '144A' 5.125% 15/12/2026	2,646,000	USD	2,646,000	2,695,613	0.20
CF Industries Inc 5.15% 15/3/2034	1,896,000	USD	1,999,591	2,118,780	0.15
Chaparral Energy Inc '144A' 8.75% 15/7/2023	4,969,000	USD	4,670,701	2,086,980	0.15
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,192,000	USD	1,214,030	1,373,780	0.10
Cheniere Energy Partners LP 5.25% 1/10/2025	2,545,000	USD	2,553,196	2,646,800	0.19
Cheniere Energy Partners LP 5.625% 1/10/2026	8,170,000	USD	8,459,492	8,578,499	0.62
Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	5,118,000	USD	5,171,180	5,248,509	0.38
Chesapeake Energy Corp '144A' 11.5% 1/1/2025	715,000	USD	679,386	675,675	0.05
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	4,640,000	USD	4,646,852	4,814,000	0.35
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	3,721,000	USD	3,719,919	3,934,958	0.29
Churchill Downs Inc '144A' 5.5% 1/4/2027	4,946,000	USD	5,005,821	5,230,395	0.38
Cincinnati Bell Inc '144A' 8% 15/10/2025	4,654,000	USD	4,614,316	4,933,240	0.36
Citigroup Inc FRN (Perpetual)	6,011,000	USD	6,011,000	6,282,997	0.46
Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	2,728,000	USD	2,808,250	3,017,850	0.22
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/3/2026	2,431,000	USD	2,359,040	2,242,598	0.16
CommScope Inc '144A' 6% 1/3/2026	2,277,000	USD	2,277,000	2,425,005	0.18
CommScope Inc '144A' 8.25% 1/3/2027	2,010,000	USD	1,996,050	2,113,013	0.15
CommScope Technologies LLC '144A' 6% 15/6/2025	4,778,000	USD	4,680,396	4,778,000	0.35
Consolidated Communications Inc 6.5% 1/10/2022	5,500,000	USD	5,249,019	5,018,750	0.36
Cott Holdings Inc '144A' 5.5% 1/4/2025	4,103,000	USD	4,101,293	4,277,378	0.31
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	5,171,000	USD	5,174,316	5,455,405	0.40
CSC Holdings LLC '144A' 5.5% 15/4/2027	2,500,000	USD	2,529,856	2,681,250	0.19
CSC Holdings LLC '144A' 5.75% 15/1/2030	4,000,000	USD	4,162,506	4,250,000	0.31
CSC Holdings LLC '144A' 6.5% 1/2/2029	4,000,000	USD	4,220,014	4,460,000	0.32
CSC Holdings LLC '144A' 6.625% 15/10/2025	5,000,000	USD	5,117,153	5,312,500	0.39
CSC Holdings LLC '144A' 7.5% 1/4/2028	4,400,000	USD	4,445,963	4,966,500	0.36
Dana Inc 5.375% 15/11/2027	1,267,000	USD	1,267,000	1,303,426	0.09
Dana Inc 5.5% 15/12/2024	2,500,000	USD	2,507,537	2,571,875	0.19
Dell Inc 6.5% 15/4/2038	1,114,000	USD	1,186,140	1,203,120	0.09
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	6,352,000	USD	6,914,853	7,309,893	0.53
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	3,415,000	USD	3,494,176	3,453,419	0.25
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	1,990,000	USD	2,024,142	1,930,300	0.14
DISH DBS Corp 5% 15/3/2023	1,397,000	USD	1,370,370	1,428,433	0.10
DISH DBS Corp 5.875% 15/11/2024	2,603,000	USD	2,535,346	2,651,936	0.19

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DISH DBS Corp 6.75% 1/6/2021	2,248,000	USD	2,253,371	2,349,160	0.17
DISH DBS Corp 7.75% 1/7/2026	1,247,000	USD	1,247,000	1,324,938	0.10
Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.5% 15/2/2023	2,650,000	USD	2,633,615	2,782,500	0.20
DPL Inc 7.25% 15/10/2021	974,000	USD	989,818	1,025,135	0.07
DPL Inc '144A' 4.35% 15/4/2029	4,814,000	USD	4,676,521	4,645,510	0.34
Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	3,615,000	USD	3,653,013	3,660,188	0.27
Eagle Holding Co II LLC '144A' 7.75% 15/5/2022	1,569,000	USD	1,556,681	1,592,535	0.12
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,206,358	0.09
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	630,000	USD	658,185	650,475	0.05
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,253,000	USD	1,302,335	1,318,783	0.10
Energizer Holdings Inc '144A' 5.5% 15/6/2025	2,500,000	USD	2,481,461	2,581,250	0.19
Energizer Holdings Inc '144A' 7.75% 15/1/2027	1,779,000	USD	1,884,645	1,981,361	0.14
Energy Transfer Operating LP 4.25% 15/3/2023	2,198,000	USD	2,198,000	2,295,257	0.17
Energy Transfer Operating LP 5.5% 1/6/2027	4,414,000	USD	4,544,356	4,956,609	0.36
EnLink Midstream LLC 5.375% 1/6/2029	3,100,000	USD	2,567,719	2,914,431	0.21
EnLink Midstream Partners LP 4.85% 15/7/2026	314,000	USD	310,030	293,983	0.02
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 7.75% 15/5/2026	1,400,000	USD	1,163,563	987,000	0.07
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 8% 29/11/2024	3,260,000	USD	2,004,452	1,613,700	0.12
EQM Midstream Partners LP 4.125% 1/12/2026	1,202,000	USD	1,150,540	1,136,338	0.08
EQM Midstream Partners LP 5.5% 15/7/2028	3,000,000	USD	2,988,244	2,902,404	0.21
Equinix Inc 5.375% 15/5/2027	2,510,000	USD	2,660,451	2,720,213	0.20
Equinix Inc 5.875% 15/1/2026	1,044,000	USD	1,090,131	1,109,250	0.08
ESH Hospitality Inc '144A' 5.25% 1/5/2025	6,500,000	USD	6,520,254	6,711,249	0.49
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp '144A' 12.25% 15/11/2026	2,080,000	USD	2,071,287	2,163,200	0.16
Freeport-McMoRan Inc 3.875% 15/3/2023	2,250,000	USD	2,161,104	2,295,000	0.17
Freeport-McMoRan Inc 5% 1/9/2027	3,321,000	USD	3,332,646	3,491,201	0.25
Freeport-McMoRan Inc 5.45% 15/3/2043	3,410,000	USD	2,997,337	3,529,350	0.26
Frontier Communications Corp 10.5% 15/9/2022	5,670,000	USD	3,498,633	2,749,950	0.20
Frontier Communications Corp '144A' 8% 1/4/2027	3,750,000	USD	3,929,174	3,914,063	0.28
Frontier Communications Corp '144A' 8.5% 1/4/2026	5,126,000	USD	4,974,135	5,183,668	0.38
FXI Holdings Inc '144A' 7.875% 1/11/2024	1,697,000	USD	1,697,000	1,629,120	0.12
General Electric Co FRN (Perpetual)	1,443,000	USD	1,313,222	1,414,140	0.10
Golden Nugget Inc '144A' 8.75% 1/10/2025	4,819,000	USD	4,902,259	5,144,283	0.37
HCA Inc 4.125% 15/6/2029	4,900,000	USD	5,210,569	5,218,500	0.38
HCA Inc 5.125% 15/6/2039	1,487,000	USD	1,473,795	1,644,994	0.12
HCA Inc 5.25% 15/6/2026	2,646,000	USD	2,704,276	2,963,520	0.22
HCA Inc 5.375% 1/9/2026	4,379,000	USD	4,457,710	4,882,585	0.35
Hertz Corp/The '144A' 5.5% 15/10/2024	4,476,000	USD	4,122,053	4,599,090	0.33
Hertz Corp/The '144A' 6% 15/1/2028	3,288,000	USD	3,288,000	3,300,330	0.24
Hertz Corp/The '144A' 7.625% 1/6/2022	1,262,000	USD	1,270,566	1,312,480	0.10
Hess Midstream Operations LP '144A' 5.125% 15/6/2028	2,817,000	USD	2,817,000	2,852,213	0.21
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	1,619,000	USD	1,619,000	1,521,860	0.11
Hill-Rom Holdings Inc '144A' 4.375% 15/9/2027	943,000	USD	943,000	968,933	0.07
Hilton Domestic Operating Co Inc 4.25% 1/9/2024	7,350,000	USD	7,372,339	7,478,624	0.54
Hologic Inc '144A' 4.625% 1/2/2028	2,370,000	USD	2,413,332	2,512,200	0.18
Hughes Satellite Systems Corp 5.25% 1/8/2026	4,052,000	USD	4,048,549	4,442,005	0.32
Hughes Satellite Systems Corp 6.625% 1/8/2026	2,552,000	USD	2,595,165	2,829,530	0.21
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	12,929,000	USD	13,172,044	13,769,384	0.99
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	2,708,000	USD	2,708,000	2,779,085	0.20
iHeartCommunications Inc 6.375% 1/5/2026	2,692,228	USD	2,863,029	2,921,067	0.21
iHeartCommunications Inc 8.375% 1/5/2027	6,666,476	USD	7,061,267	7,349,789	0.53
iHeartCommunications Inc '144A' 4.75% 15/1/2028	591,000	USD	591,000	603,559	0.04
iHeartCommunications Inc '144A' 5.25% 15/8/2027	605,000	USD	605,000	631,469	0.05
IQVIA Inc '144A' 5% 15/10/2026	1,781,000	USD	1,781,000	1,878,955	0.14
IQVIA Inc '144A' 5% 15/5/2027	1,772,000	USD	1,772,000	1,869,460	0.14

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 10.25% 15/11/2022	6,000,000	USD	6,000,000	6,329,999	0.46
JPMorgan Chase & Co FRN (Perpetual)	7,321,000	USD	7,377,308	7,666,916	0.56
KB Home 4.8% 15/11/2029	4,691,000	USD	4,706,797	4,796,548	0.35
KB Home 7.625% 15/5/2023	3,624,000	USD	3,624,000	4,058,880	0.29
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	1,579,000	USD	1,655,384	1,665,845	0.12
L Brands Inc 7.5% 15/6/2029	4,549,000	USD	4,520,485	4,691,156	0.34
Lamar Media Corp 5.75% 1/2/2026	3,191,000	USD	3,289,629	3,382,460	0.25
Lennar Corp 4.75% 29/11/2027	4,400,000	USD	4,326,196	4,746,500	0.34
Level 3 Financing Inc 5.125% 1/5/2023	5,000,000	USD	5,000,000	5,043,750	0.37
Level 3 Financing Inc 5.375% 15/1/2024	5,500,000	USD	5,518,682	5,582,500	0.41
Level 3 Financing Inc '144A' 4.625% 15/9/2027	5,658,000	USD	5,685,704	5,792,378	0.42
Liberty Interactive LLC 8.25% 1/2/2030	2,900,000	USD	2,924,664	2,863,750	0.21
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	2,554,000	USD	2,481,017	2,563,578	0.19
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	4,348,000	USD	4,380,924	4,499,354	0.33
Live Nation Entertainment Inc '144A' 5.625% 15/3/2026	3,227,000	USD	3,309,946	3,432,721	0.25
LPL Holdings Inc '144A' 4.625% 15/11/2027	2,237,000	USD	2,247,295	2,281,740	0.17
M/I Homes Inc 6.75% 15/1/2021	2,000,000	USD	2,000,000	2,002,500	0.15
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	5,672,000	USD	5,768,697	6,175,389	0.45
Marriott Ownership Resorts Inc '144A' 4.75% 15/1/2028	2,489,000	USD	2,523,593	2,545,003	0.18
Mattel Inc '144A' 5.875% 15/12/2027	2,073,000	USD	2,079,683	2,181,833	0.16
Mauser Packaging Solutions Holding Co '144A' 7.25% 15/4/2025	3,289,000	USD	3,272,794	3,256,110	0.24
MDC Holdings Inc 6% 15/1/2043	1,900,000	USD	1,984,330	1,980,750	0.14
MEDNAX Inc '144A' 6.25% 15/1/2027	7,110,000	USD	7,125,787	7,296,637	0.53
Men's Wearhouse Inc/The 7% 1/7/2022	2,518,000	USD	2,522,067	2,392,100	0.17
Mercer International Inc 7.375% 15/1/2025	3,285,000	USD	3,436,183	3,527,269	0.26
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	570,000	USD	590,055	594,225	0.04
MGM Resorts International 6% 15/3/2023	2,670,000	USD	2,779,583	2,930,325	0.21
Mohegan Gaming & Entertainment '144A' 7.875% 15/10/2024	3,854,000	USD	3,851,321	3,892,540	0.28
Moog Inc '144A' 4.25% 15/12/2027	1,042,000	USD	1,042,000	1,065,445	0.08
MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	3,807,000	USD	3,769,095	3,692,790	0.27
MSCI Inc '144A' 4% 15/11/2029	3,221,000	USD	3,221,000	3,265,289	0.24
Murphy Oil Corp 5.75% 15/8/2025	3,250,000	USD	3,361,596	3,391,791	0.25
Murphy Oil Corp 5.875% 1/12/2027	3,234,000	USD	3,251,368	3,364,582	0.24
Murphy Oil USA Inc 4.75% 15/9/2029	1,179,000	USD	1,214,419	1,245,319	0.09
Navient Corp 5.875% 25/10/2024	4,788,000	USD	4,858,549	5,135,130	0.37
Navient Corp 7.25% 25/9/2023	1,654,000	USD	1,759,526	1,873,155	0.14
Navistar International Corp '144A' 6.625% 1/11/2025	5,373,000	USD	5,484,115	5,507,325	0.40
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	5,402,000	USD	5,402,000	5,564,060	0.40
NCR Corp '144A' 5.75% 1/9/2027	2,366,000	USD	2,406,236	2,519,790	0.18
NCR Corp '144A' 6.125% 1/9/2029	1,267,000	USD	1,267,000	1,374,695	0.10
Netflix Inc 4.375% 15/11/2026	3,250,000	USD	3,347,036	3,315,000	0.24
Netflix Inc 4.875% 15/4/2028	1,597,000	USD	1,636,328	1,658,884	0.12
Netflix Inc 5.875% 15/2/2025	2,453,000	USD	2,575,940	2,735,095	0.20
Netflix Inc 5.875% 15/11/2028	2,500,000	USD	2,604,943	2,765,625	0.20
Netflix Inc 6.375% 15/5/2029	3,342,000	USD	3,495,537	3,805,870	0.28
Newell Brands Inc 4.2% 1/4/2026	3,174,000	USD	3,295,284	3,305,334	0.24
Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	2,565,000	USD	2,539,698	2,674,013	0.19
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	3,217,000	USD	3,312,877	3,385,893	0.25
NGPL PipeCo LLC '144A' 4.875% 15/8/2027	823,000	USD	836,213	874,438	0.06
Oasis Petroleum Inc 6.875% 15/1/2023	1,797,000	USD	1,653,841	1,770,045	0.13
Oasis Petroleum Inc '144A' 6.25% 1/5/2026	342,000	USD	249,352	286,425	0.02
Olin Corp 5% 1/2/2030	5,940,000	USD	5,933,367	5,999,400	0.44
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	4,500,000	USD	4,370,760	4,477,500	0.33
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	7,299,000	USD	7,248,171	7,298,999	0.53
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,009,000	USD	1,014,018	1,034,225	0.08
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	2,614,000	USD	2,654,510	2,754,503	0.20
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	6,428,000	USD	6,447,224	6,628,874	0.48
PDC Energy Inc 5.75% 15/5/2026	676,000	USD	676,000	670,930	0.05
PetSmart Inc '144A' 5.875% 1/6/2025	8,440,000	USD	8,170,671	8,619,349	0.63

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	6,731,000	USD	6,635,052	6,949,757	0.50
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	806,000	USD	806,934	870,480	0.06
Polaris Intermediate Corp '144A' 8.5% 1/12/2022	2,300,000	USD	2,267,764	2,141,875	0.16
Post Holdings Inc '144A' 5% 15/8/2026	1,426,000	USD	1,373,060	1,502,648	0.11
Post Holdings Inc '144A' 5.625% 15/1/2028	1,498,000	USD	1,508,746	1,615,968	0.12
Prestige Brands Inc '144A' 5.125% 15/1/2028	1,098,000	USD	1,098,000	1,147,410	0.08
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	7,534,000	USD	7,792,645	8,164,972	0.59
PulteGroup Inc 5% 15/1/2027	3,917,000	USD	3,812,571	4,269,530	0.31
QEP Resources Inc 5.625% 1/3/2026	1,194,000	USD	1,140,318	1,162,658	0.08
QVC Inc 5.45% 15/8/2034	1,336,000	USD	1,286,397	1,276,426	0.09
Qwest Corp 6.875% 15/9/2033	5,025,000	USD	5,004,274	5,056,155	0.37
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	2,807,000	USD	2,820,238	2,842,088	0.21
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	3,663,000	USD	3,684,298	3,745,418	0.27
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	5,940,000	USD	6,031,362	6,727,049	0.49
Resideo Funding Inc '144A' 6.125% 1/11/2026	1,331,000	USD	1,331,000	1,329,417	0.10
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,876,431	USD	3,920,678	3,876,431	0.28
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	4,000,000	USD	4,038,181	4,185,000	0.30
Scientific Games International Inc '144A' 5% 15/10/2025	6,549,000	USD	6,567,841	6,868,263	0.50
Scientific Games International Inc '144A' 7% 15/5/2028	935,000	USD	935,000	995,775	0.07
Scientific Games International Inc '144A' 7.25% 15/11/2029	1,947,000	USD	1,947,000	2,117,363	0.15
Scientific Games International Inc '144A' 8.25% 15/3/2026	3,488,000	USD	3,518,886	3,828,080	0.28
Sealed Air Corp '144A' 4% 1/12/2027	2,803,000	USD	2,803,000	2,838,038	0.21
Service Properties Trust 4.35% 1/10/2024	2,820,000	USD	2,828,590	2,894,654	0.21
Service Properties Trust 4.95% 1/10/2029	391,000	USD	396,721	393,057	0.03
Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	3,969,000	USD	3,970,627	3,919,388	0.28
Silgan Holdings Inc '144A' 4.125% 1/2/2028	1,712,000	USD	1,712,000	1,714,140	0.12
Sinclair Television Group Inc '144A' 5.125% 15/2/2027	1,800,000	USD	1,758,134	1,845,000	0.13
Sinclair Television Group Inc '144A' 5.875% 15/3/2026	1,800,000	USD	1,862,964	1,892,250	0.14
Sirius XM Radio Inc '144A' 4.625% 15/7/2024	1,011,000	USD	1,011,000	1,057,759	0.08
Sirius XM Radio Inc '144A' 5% 1/8/2027	3,429,000	USD	3,500,665	3,613,309	0.26
Sirius XM Radio Inc '144A' 5.375% 15/4/2025	1,000,000	USD	1,026,274	1,032,500	0.08
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	3,894,000	USD	3,894,000	4,205,520	0.31
SM Energy Co 1.5% 1/7/2021	570,000	USD	503,231	539,962	0.04
SM Energy Co 6.125% 15/11/2022	1,300,000	USD	1,208,004	1,306,500	0.09
Sotheby's '144A' 7.375% 15/10/2027	2,789,000	USD	2,799,425	2,823,863	0.21
Southwestern Energy Co 7.5% 1/4/2026	2,500,000	USD	2,453,268	2,312,500	0.17
Southwestern Energy Co 7.75% 1/10/2027	1,740,000	USD	1,777,864	1,600,800	0.12
Spectrum Brands Inc 5.75% 15/7/2025	614,000	USD	614,000	641,630	0.05
Spectrum Brands Inc '144A' 5% 1/10/2029	2,445,000	USD	2,476,322	2,527,519	0.18
Springleaf Finance Corp 5.375% 15/11/2029	1,023,000	USD	1,023,000	1,062,641	0.08
Springleaf Finance Corp 6.125% 15/3/2024	1,289,000	USD	1,289,000	1,411,455	0.10
Springleaf Finance Corp 6.625% 15/1/2028	593,000	USD	666,705	665,643	0.05
Springleaf Finance Corp 7.125% 15/3/2026	5,588,000	USD	5,697,369	6,461,124	0.47
Sprint Capital Corp 6.875% 15/11/2028	9,359,000	USD	9,594,193	10,107,719	0.72
Sprint Communications Inc 6% 15/11/2022	3,352,000	USD	3,420,253	3,511,220	0.26
Sprint Corp 7.125% 15/6/2024	6,227,000	USD	6,421,914	6,709,592	0.49
Sprint Corp 7.625% 1/3/2026	603,000	USD	662,740	664,808	0.05
Sprint Corp 7.875% 15/9/2023	3,571,000	USD	3,761,826	3,945,955	0.29
SRC Energy Inc 6.25% 1/12/2025	3,174,000	USD	3,174,000	3,197,805	0.23
SS&C Technologies Inc '144A' 5.5% 30/9/2027	3,741,000	USD	3,912,536	3,998,194	0.29
Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	4,653,000	USD	4,706,626	4,775,141	0.35
Standard Industries Inc/NJ '144A' 5% 15/2/2027	1,637,000	USD	1,637,000	1,706,573	0.12
Standard Industries Inc/NJ '144A' 6% 15/10/2025	386,000	USD	396,704	405,783	0.03
Staples Inc '144A' 7.5% 15/4/2026	4,263,000	USD	4,300,387	4,433,520	0.32
Staples Inc '144A' 10.75% 15/4/2027	3,513,000	USD	3,568,383	3,574,478	0.26
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	4,314,000	USD	4,321,862	4,400,280	0.32
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	6,290,000	USD	6,563,497	6,683,124	0.49

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	5,424,000	USD	5,437,101	5,579,940	0.41
Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,655,000	USD	1,655,000	1,820,500	0.13
Team Health Holdings Inc '144A' 6.375% 1/2/2025	1,734,000	USD	1,698,173	1,161,780	0.08
TEGNA Inc '144A' 5% 15/9/2029	2,923,000	USD	2,955,288	2,966,845	0.22
TEGNA Inc '144A' 5.5% 15/9/2024	5,500,000	USD	5,543,884	5,678,750	0.41
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	6,364,000	USD	6,545,859	6,578,784	0.48
Tempur Sealy International Inc 5.625% 15/10/2023	1,322,000	USD	1,322,000	1,358,355	0.10
Tenet Healthcare Corp 4.625% 15/7/2024	2,500,000	USD	2,471,789	2,568,750	0.19
Tenet Healthcare Corp 5.125% 1/5/2025	5,859,000	USD	5,902,421	6,034,769	0.44
Tenet Healthcare Corp 8.125% 1/4/2022	3,596,000	USD	3,579,643	3,969,085	0.29
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	8,642,000	USD	8,953,830	9,052,494	0.65
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,501,000	USD	1,501,000	1,583,555	0.12
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,596,000	USD	2,596,000	2,751,760	0.20
T-Mobile USA Inc 5.125% 15/4/2025	4,000,000	USD	4,000,000	4,130,000	0.30
T-Mobile USA Inc 5.375% 15/4/2027	4,000,000	USD	4,000,000	4,275,000	0.31
Toll Brothers Finance Corp 3.8% 1/11/2029	6,478,000	USD	6,428,964	6,451,141	0.47
Toll Brothers Finance Corp 4.875% 15/11/2025	1,438,000	USD	1,490,464	1,569,218	0.11
TransDigm Inc '144A' 5.5% 15/11/2027	2,320,000	USD	2,320,000	2,346,100	0.17
TransDigm Inc '144A' 6.25% 15/3/2026	7,334,000	USD	7,727,752	7,939,054	0.58
Uber Technologies Inc '144A' 7.5% 15/9/2027	3,018,000	USD	3,020,635	3,093,450	0.22
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	2,186,843	USD	2,186,843	2,248,905	0.16
United Rentals North America Inc 3.875% 15/11/2027	5,507,000	USD	5,573,283	5,624,024	0.41
United Rentals North America Inc 4.875% 15/1/2028	3,940,000	USD	3,921,192	4,097,600	0.30
United Rentals North America Inc 5.5% 15/5/2027	2,634,000	USD	2,764,571	2,818,380	0.20
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	5,366,000	USD	5,126,626	5,164,775	0.38
Univar Solutions USA Inc '144A' 5.125% 1/12/2027	1,226,000	USD	1,243,711	1,278,105	0.09
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,836,000	USD	1,841,256	1,927,800	0.14
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	3,752,000	USD	3,794,968	3,911,460	0.28
Verscend Escrow Corp '144A' 9.75% 15/8/2026	3,962,000	USD	4,099,040	4,308,675	0.31
Vertiv Group Corp '144A' 9.25% 15/10/2024	2,455,000	USD	2,442,918	2,636,056	0.19
Vertiv Intermediate Holding Corp '144A' 12% 15/2/2022	2,498,000	USD	2,484,210	2,594,798	0.19
ViacomCBS Inc FRN 28/2/2057	1,947,000	USD	1,947,000	2,141,700	0.16
ViaSat Inc '144A' 5.625% 15/9/2025	3,634,000	USD	3,511,973	3,738,478	0.27
ViaSat Inc '144A' 5.625% 15/4/2027	1,748,000	USD	1,748,000	1,868,175	0.14
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,640,000	USD	1,643,386	1,687,150	0.12
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	641,000	USD	641,000	668,243	0.05
Viper Energy Partners LP '144A' 5.375% 1/11/2027	469,000	USD	469,000	488,346	0.04
Vistra Operations Co LLC '144A' 3.7% 30/1/2027	2,865,000	USD	2,859,079	2,850,675	0.21
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	1,628,000	USD	1,653,851	1,652,420	0.12
Vistra Operations Co LLC '144A' 5.625% 15/2/2027	1,453,000	USD	1,531,356	1,527,466	0.11
WellCare Health Plans Inc 5.25% 1/4/2025	5,232,000	USD	5,256,370	5,441,280	0.40
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	2,953,000	USD	3,018,316	3,144,945	0.23
Western Digital Corp 4.75% 15/2/2026	3,100,000	USD	3,083,387	3,231,750	0.23
Whiting Petroleum Corp 1.25% 1/4/2020	78,000	USD	73,905	76,156	0.01
Whiting Petroleum Corp 6.625% 15/1/2026	1,718,000	USD	1,634,407	1,181,125	0.09
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	3,686,000	USD	3,693,892	3,884,123	0.28
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	900,000	USD	921,253	938,250	0.07
Windstream Services LLC / Windstream Finance Corp '144A' (Defaulted) 8.625% 31/10/2025	767,000	USD	716,090	730,568	0.05
WPX Energy Inc 5.25% 15/9/2024	2,003,000	USD	2,043,278	2,128,188	0.15
WPX Energy Inc 5.25% 15/10/2027	2,644,000	USD	2,630,338	2,782,810	0.20
WPX Energy Inc 5.75% 1/6/2026	2,388,000	USD	2,461,129	2,549,190	0.19
Wyndham Destinations Inc 5.75% 1/4/2027	2,231,000	USD	2,349,945	2,420,213	0.18
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	1,843,000	USD	1,843,000	1,951,276	0.14
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	649,000	USD	649,000	694,430	0.05

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,889,000	USD	4,893,968	4,999,003	0.36
Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	1,241,000	USD	1,280,389	1,275,128	0.09
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	1,620,000	USD	1,652,230	1,650,375	0.12
			1,016,920,709	1,043,460,468	75.79
Total Bonds			**1,266,112,471**	**1,298,162,934**	**94.30**
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	11,316	0.00
United States of America					
Amplify Energy Corp	83,213	USD	1,434,316	545,045	0.04
Chaparral Energy Inc - Class A	103,253	USD	2,808,263	181,725	0.01
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	734,537	0.06
iHeartMedia Inc	12,406	USD	192,355	199,116	0.01
Titan Energy LLC	81,255	USD	2,350,530	2,365	0.00
			8,128,167	1,662,788	0.12
Total Shares			**8,128,167**	**1,674,104**	**0.12**
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	5,923,154	–	–
United States of America					
CB Idearcf Inc 0% 15/3/2023	2,000,000	USD	992,107	817,232	0.06
Chaparral Energy Inc	3,454	USD	–	–	–
Clear Channel Communications Inc 0% 1/3/2021	8,000,000	USD	4,803,703	3,280,000	0.24
Downstream Development 0% 31/12/2019	2,650,000	USD	–	–	–
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	2,578,425	–	–
Quebecor F Escrow 0% 1/7/2021	12,000,000	USD	8,285,742	–	–
T-Mobile U.S. Inc 0% 01/03/2023	2,000,000	USD	–	–	–
T-Mobile U.S. Inc 0% 15/04/2025	4,000,000	USD	–	–	–
T-Mobile U.S. Inc 0% 01/02/2026	3,000,000	USD	–	–	–
T-Mobile U.S. Inc 0% 15/04/2027	4,000,000	USD	188,976	–	–
			16,848,953	4,097,232	0.30
Total Bonds			**22,772,107**	**4,097,232**	**0.30**
Total Other Transferable Securities			**22,772,107**	**4,097,232**	**0.30**
Total Investments			**1,326,823,945**	**1,333,745,470**	**96.89**
Other Net Assets				42,791,382	3.11
Total Net Assets				**1,376,536,852**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	3,371,295	USD	3,371,295	3,371,295	0.54
Total Mutual Funds			**3,371,295**	**3,371,295**	**0.54**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,500,000	USD	1,499,999	1,509,375	0.24
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	865,000	USD	863,751	935,904	0.15
Macquarie Group Ltd '144A' 6% 14/1/2020	1,025,000	USD	1,025,007	1,025,979	0.16
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	800,000	USD	798,510	1,065,872	0.17
Westpac Banking Corp 3.65% 15/5/2023	750,000	USD	749,864	786,638	0.13
Woodside Finance Ltd '144A' 4.5% 4/3/2029	1,000,000	USD	998,324	1,097,382	0.18
			5,935,455	6,421,150	1.03
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	1,200,000	USD	1,194,641	1,265,483	0.20
British Virgin Islands					
Sinopec Group Overseas Development 2018 Ltd '144A' 2.5% 12/11/2024	2,100,000	USD	2,097,150	2,103,452	0.34
Canada					
Bank of Montreal FRN 15/12/2032	505,000	USD	497,964	526,463	0.08
Canadian Natural Resources Ltd 3.85% 1/6/2027	850,000	USD	901,907	901,786	0.14
Glencore Finance Canada Ltd '144A' 4.25% 25/10/2022	771,000	USD	761,106	802,804	0.13
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,420,000	USD	1,407,812	1,488,382	0.24
Husky Energy Inc 6.8% 15/9/2037	525,000	USD	554,174	687,993	0.11
Nutrien Ltd 3.15% 1/10/2022	1,000,000	USD	972,041	1,020,180	0.16
Nutrien Ltd 4.2% 1/4/2029	474,000	USD	472,589	520,441	0.08
Rogers Communications Inc 3.7% 15/11/2049	1,081,000	USD	1,069,457	1,089,371	0.17
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	3,216,000	USD	3,209,132	3,226,017	0.51
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	835,000	USD	837,811	923,501	0.15
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	2,500,000	USD	2,499,689	2,547,677	0.41
TransCanada PipeLines Ltd 4.25% 15/5/2028	200,000	USD	208,025	220,595	0.04
TransCanada PipeLines Ltd 4.75% 15/5/2038	650,000	USD	707,561	742,485	0.12
Waste Connections Inc 3.5% 1/5/2029	404,000	USD	403,018	426,813	0.07
			14,502,286	15,124,508	2.41
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.95% 1/7/2024	1,000,000	USD	993,279	1,041,418	0.17
Chile					
Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	611,000	USD	610,586	614,215	0.10
Colombia					
Ecopetrol SA 5.375% 26/6/2026	550,000	USD	547,823	616,688	0.10
France					
BNP Paribas SA '144A' FRN 10/1/2025	1,300,000	USD	1,300,000	1,408,973	0.22
BPCE SA '144A' 3.5% 23/10/2027	965,000	USD	1,009,973	997,586	0.16
BPCE SA '144A' 5.15% 21/7/2024	800,000	USD	812,829	876,867	0.14
Credit Agricole SA/London '144A' 2.375% 22/1/2025	2,500,000	USD	2,491,332	2,497,525	0.40
Credit Agricole SA/London '144A' 3.375% 10/1/2022	1,335,000	USD	1,328,290	1,365,865	0.22
			6,942,424	7,146,816	1.14

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Pertamina Persero PT '144A' 3.65% 30/7/2029	1,500,000	USD	1,500,000	1,575,000	0.25
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/1/2028	670,000	USD	629,218	693,450	0.11
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	1,000,000	USD	999,072	1,075,000	0.17
Allegion Plc 3.5% 1/10/2029	264,000	USD	263,912	269,868	0.04
GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	2,700,000	USD	2,698,884	2,703,526	0.44
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	750,000	USD	682,784	777,603	0.12
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	2,974,000	USD	2,887,037	3,157,743	0.51
			8,160,907	8,677,190	1.39
Italy					
Eni SpA '144A' 5.7% 1/10/2040	940,000	USD	952,666	1,139,527	0.18
Japan					
Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	2,000,000	USD	2,000,000	2,025,398	0.32
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	2,250,000	USD	2,235,950	2,385,126	0.38
Grupo Televisa SAB 6.125% 31/1/2046	467,000	USD	477,073	567,021	0.09
Petroleos Mexicanos 6.5% 23/1/2029	1,696,000	USD	1,690,358	1,782,740	0.28
Petroleos Mexicanos '144A' 7.69% 23/1/2050	1,468,000	USD	1,529,630	1,597,717	0.26
			5,933,011	6,332,604	1.01
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,786,000	USD	1,826,548	1,933,101	0.31
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	789,000	USD	788,980	896,501	0.14
			2,615,528	2,829,602	0.45
Norway					
Equinor ASA 3.25% 18/11/2049	1,322,000	USD	1,301,136	1,330,048	0.21
Saudi Arabia					
Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	1,250,000	USD	1,234,358	1,272,038	0.20
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	870,000	USD	953,737	1,225,337	0.20
Switzerland					
Credit Suisse Group AG '144A' 4.282% 9/1/2028	1,534,000	USD	1,534,000	1,661,037	0.27
Credit Suisse Group AG '144A' FRN 12/6/2024	1,800,000	USD	1,801,493	1,899,691	0.30
UBS AG/London '144A' 2.45% 1/12/2020	2,215,000	USD	2,209,830	2,223,098	0.35
			5,545,323	5,783,826	0.92
United Kingdom					
Anglo American Capital Plc '144A' 3.625% 11/9/2024	400,000	USD	382,396	415,500	0.07
Anglo American Capital Plc '144A' 4.5% 15/3/2028	698,000	USD	682,915	742,033	0.12
Anglo American Capital Plc '144A' 4.875% 14/5/2025	1,250,000	USD	1,258,806	1,370,313	0.22
Barclays Plc 4.375% 12/1/2026	1,175,000	USD	1,166,787	1,270,469	0.20
British Telecommunications Plc '144A' 3.25% 8/11/2029	1,000,000	USD	993,173	998,269	0.16
Diageo Capital Plc 2.125% 24/10/2024	2,500,000	USD	2,499,310	2,495,454	0.40
HSBC Holdings Plc 4.375% 23/11/2026	873,000	USD	872,100	944,374	0.15
HSBC Holdings Plc FRN 22/11/2023	408,000	USD	405,291	416,597	0.07
HSBC Holdings Plc FRN 22/5/2030	705,000	USD	705,000	757,210	0.12
HSBC Holdings Plc FRN 13/3/2028	962,000	USD	962,000	1,026,286	0.16
HSBC Holdings Plc FRN 12/9/2026	284,000	USD	294,064	304,977	0.05
HSBC Holdings Plc FRN 19/6/2029	187,000	USD	187,000	209,146	0.03
Lloyds Banking Group Plc 4.45% 8/5/2025	500,000	USD	501,030	545,449	0.09

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lloyds Banking Group Plc 4.65% 24/3/2026	1,140,000	USD	1,136,569	1,233,656	0.20
Nationwide Building Society '144A' FRN 18/7/2030	696,000	USD	696,000	745,770	0.12
PPL WEM Ltd / Western Power Distribution Ltd '144A' 5.375% 1/5/2021	1,374,000	USD	1,380,549	1,413,912	0.23
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	2,675,000	USD	2,657,559	2,686,975	0.42
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	1,238,000	USD	1,225,290	1,259,519	0.20
Royal Bank of Scotland Group Plc FRN 22/3/2025	2,000,000	USD	2,007,301	2,120,961	0.34
Santander UK Group Holdings Plc FRN 15/11/2024	1,987,000	USD	1,987,000	2,144,395	0.34
Sky Ltd '144A' 3.125% 26/11/2022	1,569,000	USD	1,561,825	1,608,564	0.26
Sky Ltd '144A' 3.75% 16/9/2024	1,320,000	USD	1,316,854	1,411,677	0.23
Standard Chartered Plc '144A' FRN 21/5/2030	795,000	USD	795,000	869,736	0.14
TechnipFMC Plc 3.45% 1/10/2022	868,000	USD	863,507	886,593	0.14
Trinity Acquisition Plc 4.4% 15/3/2026	750,000	USD	748,036	812,641	0.13
Vodafone Group Plc 4.25% 17/9/2050	1,300,000	USD	1,301,956	1,362,543	0.22
Vodafone Group Plc 4.375% 30/5/2028	1,089,000	USD	1,077,219	1,206,778	0.19
Vodafone Group Plc 5% 30/5/2038	988,000	USD	978,469	1,156,982	0.18
WPP Finance 2010 3.75% 19/9/2024	899,000	USD	918,232	945,394	0.15
			31,561,238	33,362,173	5.33
United States of America					
Abbott Laboratories 3.75% 30/11/2026	1,212,000	USD	1,201,489	1,321,614	0.21
Abbott Laboratories 4.9% 30/11/2046	400,000	USD	419,039	526,600	0.08
AbbVie Inc 3.6% 14/5/2025	1,383,000	USD	1,402,313	1,459,397	0.23
AbbVie Inc 4.25% 14/11/2028	750,000	USD	739,718	829,014	0.13
AbbVie Inc 4.3% 14/5/2036	677,000	USD	718,647	743,322	0.12
AbbVie Inc 4.45% 14/5/2046	430,000	USD	406,935	463,534	0.07
AbbVie Inc 4.5% 14/5/2035	1,012,000	USD	1,069,558	1,137,856	0.18
AbbVie Inc '144A' 4.05% 21/11/2039	1,782,000	USD	1,775,751	1,869,486	0.30
AbbVie Inc '144A' 4.25% 21/11/2049	2,049,000	USD	2,040,085	2,177,458	0.35
AEP Transmission Co LLC 3.15% 15/9/2049	1,000,000	USD	992,765	970,570	0.15
AEP Transmission Co LLC 3.8% 15/6/2049	550,000	USD	546,836	589,822	0.09
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	1,100,000	USD	1,144,825	1,521,312	0.24
Alabama Power Co 3.45% 1/10/2049	800,000	USD	797,346	826,577	0.13
Alexandria Real Estate Equities Inc 3.8% 15/4/2026	283,000	USD	282,732	301,750	0.05
Allergan Finance LLC 3.25% 1/10/2022	1,340,000	USD	1,321,794	1,369,109	0.22
Allstate Corp/The 3.85% 10/8/2049	456,000	USD	452,882	507,568	0.08
Altria Group Inc 5.8% 14/2/2039	800,000	USD	798,203	935,933	0.15
Altria Group Inc 5.95% 14/2/2049	300,000	USD	350,919	363,285	0.06
Amazon.com Inc 3.875% 22/8/2037	898,000	USD	894,016	1,020,638	0.16
Ameren Illinois Co 4.3% 1/7/2044	719,000	USD	718,473	813,395	0.13
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	597,421	USD	600,611	624,551	0.10
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,119,395	USD	1,111,265	1,154,850	0.18
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,235,607	USD	1,220,151	1,273,017	0.20
American Express Co 2.5% 30/7/2024	1,185,000	USD	1,181,513	1,196,709	0.19
American International Group Inc 4.5% 16/7/2044	560,000	USD	568,204	642,325	0.10
American Tower Corp 2.8% 1/6/2020	1,755,000	USD	1,756,745	1,759,474	0.28
American Tower Corp 3.3% 15/2/2021	1,291,000	USD	1,290,142	1,306,842	0.21
American Tower Corp 3.8% 15/8/2029	1,459,000	USD	1,453,469	1,556,013	0.25
American Tower Trust #1 '144A' 3.07% 15/3/2048	1,635,000	USD	1,635,000	1,657,053	0.26
American Water Capital Corp 4.2% 1/9/2048	1,450,000	USD	1,449,253	1,637,368	0.26
Amgen Inc 4.4% 1/5/2045	400,000	USD	418,737	448,919	0.07
Amgen Inc 4.663% 15/6/2051	500,000	USD	484,030	589,044	0.09
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	4,699,000	USD	5,147,213	5,562,982	0.89
Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048	680,000	USD	674,964	780,102	0.12
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,261	437,602	0.07
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	940,000	USD	992,812	1,181,147	0.19
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	870,000	USD	1,070,687	1,373,351	0.22
Apache Corp 4.25% 15/1/2030	280,000	USD	270,991	288,473	0.05
Apache Corp 5.1% 1/9/2040	913,000	USD	909,472	923,578	0.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Apollo Management Holdings LP '144A' 4.872% 15/2/2029	1,000,000	USD	999,991	1,124,164	0.18
Appalachian Power Co 7% 1/4/2038	535,000	USD	573,692	750,196	0.12
Apple Inc 2.05% 11/9/2026	3,000,000	USD	2,995,161	2,966,778	0.47
Ashtead Capital Inc '144A' 4% 1/5/2028	551,000	USD	551,201	555,821	0.09
Ashtead Capital Inc '144A' 4.125% 15/8/2025	481,000	USD	460,680	494,228	0.08
Ashtead Capital Inc '144A' 4.25% 1/11/2029	467,000	USD	467,000	476,924	0.08
Ashtead Capital Inc '144A' 4.375% 15/8/2027	194,000	USD	187,839	200,790	0.03
Ashtead Capital Inc '144A' 5.25% 1/8/2026	2,148,000	USD	2,159,612	2,295,675	0.37
AT&T Inc 2.45% 30/6/2020	5,500,000	USD	5,499,855	5,508,712	0.88
AT&T Inc 4.3% 15/12/2042	464,000	USD	415,112	496,362	0.08
AT&T Inc 4.35% 1/3/2029	1,450,000	USD	1,469,365	1,605,782	0.26
AT&T Inc 4.5% 15/5/2035	1,355,000	USD	1,331,611	1,507,065	0.24
AT&T Inc 4.5% 9/3/2048	3,368,000	USD	3,550,994	3,721,037	0.59
AT&T Inc 4.85% 1/3/2039	600,000	USD	669,285	689,573	0.11
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,432	676,744	0.11
AT&T Inc 5.25% 1/3/2037	1,460,000	USD	1,498,785	1,743,935	0.28
AT&T Inc 5.65% 15/2/2047	1,000,000	USD	1,003,106	1,268,573	0.20
AT&T Inc FRN 12/6/2024	549,000	USD	549,000	557,574	0.09
Atmos Energy Corp 3.375% 15/9/2049	721,000	USD	720,471	729,233	0.12
Avangrid Inc 3.15% 1/12/2024	963,000	USD	954,666	988,792	0.16
Aviation Capital Group LLC '144A' 2.875% 20/1/2022	2,340,000	USD	2,325,149	2,351,817	0.38
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	608,000	USD	608,000	625,124	0.10
Bank of America Corp 3.95% 21/4/2025	2,000,000	USD	1,991,260	2,129,484	0.34
Bank of America Corp 4.1% 24/7/2023	917,000	USD	927,252	976,368	0.16
Bank of America Corp FRN 23/1/2026	1,483,000	USD	1,448,048	1,546,481	0.25
Bank of America Corp FRN 20/12/2028	3,149,000	USD	3,201,658	3,295,340	0.53
Bank of America Corp FRN 5/3/2024	1,747,000	USD	1,743,466	1,806,662	0.29
Bank of America Corp FRN 24/4/2028	540,000	USD	536,957	576,211	0.09
Bank of America Corp 'GMTN' FRN 21/7/2028	1,793,000	USD	1,887,094	1,903,888	0.30
Bank of America Corp 'MTN' 4.25% 22/10/2026	1,748,000	USD	1,750,519	1,899,004	0.30
Bank of America Corp 'MTN' FRN 23/4/2027	1,500,000	USD	1,500,000	1,583,450	0.25
Bank of America Corp 'MTN' FRN 23/7/2024	5,510,000	USD	5,577,384	5,807,236	0.94
Bank of America Corp 'MTN' FRN 15/3/2050	350,000	USD	350,000	422,172	0.07
Bank of New York Mellon Corp/The 'MTN' 1.95% 23/8/2022	5,000,000	USD	4,998,593	5,006,120	0.80
BAT Capital Corp 4.39% 15/8/2037	2,495,000	USD	2,448,387	2,523,545	0.40
BAT Capital Corp 4.54% 15/8/2047	640,000	USD	632,123	640,818	0.10
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	676,526	719,085	0.11
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	953,000	USD	937,173	1,041,262	0.17
Boeing Co/The 3.25% 1/2/2035	625,000	USD	624,045	636,931	0.10
Boston Properties LP 2.75% 1/10/2026	253,000	USD	232,249	255,176	0.04
Boston Properties LP 2.9% 15/3/2030	2,027,000	USD	2,018,262	2,006,150	0.32
Boston Properties LP 3.4% 21/6/2029	2,000,000	USD	1,996,503	2,082,446	0.33
Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	1,174,000	USD	1,170,011	1,209,597	0.19
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	687,000	USD	684,726	792,551	0.13
Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	161,000	USD	159,673	189,712	0.03
Bristol-Myers Squibb Co '144A' 4.35% 15/11/2047	575,000	USD	562,126	676,561	0.11
Bristol-Myers Squibb Co '144A' 4.625% 15/5/2044	1,066,000	USD	1,052,077	1,284,549	0.21
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,421,000	USD	2,338,499	2,510,933	0.40
Broadcom Inc '144A' 4.25% 15/4/2026	1,900,000	USD	1,887,455	2,013,115	0.32
Burlington Northern Santa Fe LLC 3.55% 15/2/2050	500,000	USD	534,688	519,536	0.08
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	654,000	USD	652,433	738,241	0.12
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,995	1,185,144	0.19
Capital One Financial Corp 3.8% 31/1/2028	1,000,000	USD	998,402	1,074,070	0.17
Capital One NA 2.15% 6/9/2022	3,000,000	USD	2,998,768	3,002,838	0.48
Caterpillar Financial Services Corp 'MTN' 1.9% 6/9/2022	1,750,000	USD	1,747,829	1,751,167	0.28
Cigna Corp 3.75% 15/7/2023	368,000	USD	367,597	383,901	0.06
Cigna Corp 4.125% 15/11/2025	750,000	USD	749,491	811,492	0.13
Cigna Corp 4.375% 15/10/2028	2,000,000	USD	2,202,782	2,213,608	0.35
Cigna Corp 4.9% 15/12/2048	1,316,000	USD	1,325,903	1,563,100	0.25
Cigna Corp '144A' 3.4% 1/3/2027	470,000	USD	437,863	486,260	0.08
Cintas Corp No 2 3.7% 1/4/2027	2,186,000	USD	2,174,705	2,367,173	0.38
Citibank NA 'BKNT' FRN 20/5/2022	3,425,000	USD	3,425,000	3,465,412	0.55

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Citigroup Inc 3.2% 21/10/2026	300,000	USD	295,789	310,319	0.05
Citigroup Inc 4.45% 29/9/2027	6,906,000	USD	6,970,477	7,593,333	1.22
Citigroup Inc 6.675% 13/9/2043	371,000	USD	393,321	542,094	0.09
Citigroup Inc FRN 24/7/2028	2,133,000	USD	2,122,551	2,258,169	0.36
Citigroup Inc FRN 10/1/2028	139,000	USD	141,225	148,952	0.02
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,304,000	USD	1,301,852	1,487,349	0.24
Coca-Cola Co/The 2.125% 6/9/2029	1,500,000	USD	1,499,477	1,458,066	0.23
Columbia Pipeline Group Inc 4.5% 1/6/2025	439,000	USD	439,683	479,280	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	512,000	USD	521,764	649,610	0.10
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,654,371	1,711,513	0.27
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	434,860	495,167	0.08
Comcast Corp 3.375% 15/8/2025	446,000	USD	442,795	473,030	0.08
Comcast Corp 4.25% 15/10/2030	1,500,000	USD	1,480,664	1,705,250	0.27
Comcast Corp 4.6% 15/10/2038	1,344,000	USD	1,343,168	1,598,003	0.26
Comcast Corp 4.7% 15/10/2048	2,481,000	USD	2,729,368	3,047,477	0.49
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,778	239,563	0.04
Comcast Corp 6.55% 1/7/2039	935,000	USD	985,304	1,335,352	0.21
Comcast Corp 6.95% 15/8/2037	600,000	USD	582,609	878,687	0.14
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,643	2,305,304	0.37
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,729	1,172,662	0.19
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	43,787	USD	43,108	45,807	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,210,255	USD	2,211,001	2,310,943	0.37
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	940,006	USD	941,089	991,119	0.16
Corning Inc 5.85% 15/11/2068	941,000	USD	939,649	1,107,446	0.18
Cox Communications Inc '144A' 4.7% 15/12/2042	670,000	USD	652,130	721,400	0.12
Crown Castle International Corp 2.25% 1/9/2021	793,000	USD	788,686	793,628	0.13
Crown Castle International Corp 3.15% 15/7/2023	1,005,000	USD	996,184	1,031,613	0.16
Crown Castle International Corp 3.4% 15/2/2021	369,000	USD	370,680	374,380	0.06
Crown Castle International Corp 3.8% 15/2/2028	621,000	USD	613,292	661,295	0.11
CSX Corp 5.5% 15/4/2041	1,075,000	USD	1,103,982	1,350,759	0.22
CVS Health Corp 3% 15/8/2026	480,000	USD	479,488	488,888	0.08
CVS Health Corp 3.25% 15/8/2029	700,000	USD	693,928	710,444	0.11
CVS Health Corp 4.1% 25/3/2025	486,000	USD	510,621	520,795	0.08
CVS Health Corp 4.3% 25/3/2028	2,320,000	USD	2,296,705	2,536,908	0.40
CVS Health Corp 4.78% 25/3/2038	1,449,000	USD	1,430,262	1,648,846	0.26
CVS Health Corp 5.05% 25/3/2048	2,469,000	USD	2,475,461	2,920,252	0.47
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,657,812	USD	1,716,521	2,048,084	0.33
Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	600,000	USD	605,729	616,636	0.10
Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	880,000	USD	920,920	953,258	0.15
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	500,000	USD	517,051	575,401	0.09
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	814,000	USD	857,052	1,106,544	0.18
Discover Bank 2.45% 12/9/2024	2,000,000	USD	1,999,212	1,992,326	0.32
Discovery Communications LLC 5.3% 15/5/2049	662,000	USD	663,356	784,608	0.13
Dollar Tree Inc 3.7% 15/5/2023	1,516,000	USD	1,512,892	1,576,896	0.25
Dominion Energy Inc 2% 15/8/2021	2,365,000	USD	2,350,886	2,361,602	0.38
Dow Chemical Co/The 9.4% 15/5/2039	651,000	USD	783,227	1,067,597	0.17
DTE Electric Co 4.05% 15/5/2048	670,000	USD	666,980	775,199	0.12
Duke Energy Corp 4.2% 15/6/2049	1,000,000	USD	995,507	1,095,209	0.17
Duke Energy Progress LLC 4.375% 30/3/2044	1,005,000	USD	1,013,508	1,168,063	0.19
DuPont de Nemours Inc 4.205% 15/11/2023	600,000	USD	631,551	641,260	0.10
DuPont de Nemours Inc 5.319% 15/11/2038	550,000	USD	654,472	656,343	0.10
DuPont de Nemours Inc 5.419% 15/11/2048	650,000	USD	728,110	796,911	0.13
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	634,668	828,359	0.13
Energy Transfer Operating LP 4.75% 15/1/2026	2,956,000	USD	3,067,550	3,183,837	0.51
Energy Transfer Operating LP 5.15% 15/3/2045	653,000	USD	632,301	684,556	0.11
Energy Transfer Operating LP 5.25% 15/4/2029	2,018,000	USD	2,158,995	2,267,600	0.36
Energy Transfer Operating LP 5.8% 15/6/2038	580,000	USD	551,677	657,638	0.10
Energy Transfer Operating LP 6.25% 15/4/2049	1,650,000	USD	1,796,079	2,000,851	0.32
Enterprise Products Operating LLC 3.125% 31/7/2029	840,000	USD	839,641	861,200	0.14
Enterprise Products Operating LLC 3.35% 15/3/2023	383,000	USD	387,119	395,788	0.06

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 4.2% 31/1/2050	1,607,000	USD	1,668,792	1,727,308	0.28
Enterprise Products Operating LLC 4.85% 15/3/2044	503,000	USD	508,954	579,236	0.09
Enterprise Products Operating LLC 5.2% 1/9/2020	1,166,000	USD	1,169,675	1,189,723	0.19
Enterprise Products Operating LLC 6.125% 15/10/2039	889,000	USD	923,457	1,155,886	0.18
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	994,186	1,258,724	0.20
Equifax Inc 2.6% 1/12/2024	926,000	USD	924,001	930,075	0.15
Equifax Inc 3.3% 15/12/2022	1,500,000	USD	1,526,099	1,543,227	0.25
ERAC USA Finance LLC '144A' 4.5% 15/2/2045	181,000	USD	177,589	198,978	0.03
ERP Operating LP 2.5% 15/2/2030	852,000	USD	847,871	842,982	0.13
ERP Operating LP 3% 1/7/2029	1,000,000	USD	996,025	1,031,267	0.16
ERP Operating LP 3.5% 1/3/2028	873,000	USD	868,769	927,703	0.15
Essex Portfolio LP 3% 15/1/2030	1,500,000	USD	1,524,709	1,516,266	0.24
Eversource Energy 3.8% 1/12/2023	1,250,000	USD	1,246,434	1,307,364	0.21
Exelon Corp 3.497% 1/6/2022	892,000	USD	891,659	915,585	0.15
Exelon Generation Co LLC 2.95% 15/1/2020	687,000	USD	686,980	687,177	0.11
FedEx Corp 4.05% 15/2/2048	831,000	USD	821,482	798,814	0.13
FedEx Corp 4.4% 15/1/2047	46,000	USD	47,970	46,296	0.01
Fifth Third Bancorp 2.375% 28/1/2025	1,500,000	USD	1,499,595	1,498,646	0.24
Fiserv Inc 3.2% 1/7/2026	1,900,000	USD	1,899,877	1,967,315	0.31
Fiserv Inc 3.5% 1/7/2029	182,000	USD	181,711	191,319	0.03
Fiserv Inc 3.8% 1/10/2023	2,000,000	USD	1,999,313	2,107,998	0.34
Five Corners Funding Trust '144A' 4.419% 15/11/2023	2,579,000	USD	2,578,158	2,799,899	0.45
Florida Power & Light Co 4.125% 1/6/2048	605,000	USD	607,342	708,388	0.11
FMC Corp 3.2% 1/10/2026	343,000	USD	342,667	351,245	0.06
FMC Corp 3.45% 1/10/2029	440,000	USD	439,996	454,375	0.07
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	750,000	USD	750,000	745,515	0.12
Fortune Brands Home & Security Inc 3.25% 15/9/2029	1,183,000	USD	1,181,051	1,194,456	0.19
Fox Corp '144A' 5.476% 25/1/2039	350,000	USD	430,792	425,760	0.07
GATX Corp 4.7% 1/4/2029	429,000	USD	428,360	479,170	0.08
General Electric Co FRN (Perpetual)	2,464,000	USD	2,262,681	2,414,720	0.39
General Mills Inc 4.7% 17/4/2048	507,000	USD	516,252	608,742	0.10
General Motors Co 5.15% 1/4/2038	1,232,000	USD	1,217,848	1,262,268	0.20
General Motors Co 5.95% 1/4/2049	550,000	USD	560,365	609,488	0.10
General Motors Financial Co Inc 3.7% 9/5/2023	1,070,000	USD	1,069,780	1,103,013	0.18
General Motors Financial Co Inc 4.35% 9/4/2025	906,000	USD	903,349	964,532	0.15
Georgia Power Co 4.3% 15/3/2042	605,000	USD	609,728	655,487	0.10
Gilead Sciences Inc 2.5% 1/9/2023	1,612,000	USD	1,596,436	1,635,977	0.26
Gilead Sciences Inc 4.5% 1/2/2045	744,000	USD	773,275	859,813	0.14
Gilead Sciences Inc 4.8% 1/4/2044	901,000	USD	911,823	1,078,676	0.17
Goldman Sachs Group Inc/The 3.5% 16/11/2026	951,000	USD	933,054	991,810	0.16
Goldman Sachs Group Inc/The 4.25% 21/10/2025	607,000	USD	604,114	658,082	0.11
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,255,000	USD	1,295,931	1,731,411	0.28
Goldman Sachs Group Inc/The FRN 5/6/2023	1,312,000	USD	1,292,866	1,332,298	0.21
Goldman Sachs Group Inc/The FRN 5/6/2028	1,650,000	USD	1,623,554	1,755,468	0.28
Goldman Sachs Group Inc/The FRN 23/4/2039	1,005,000	USD	972,199	1,141,140	0.18
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	1,500,000	USD	1,470,686	1,581,351	0.25
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	967,000	USD	1,055,367	1,176,789	0.19
Halliburton Co 5% 15/11/2045	920,000	USD	979,382	1,043,176	0.17
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	573,000	USD	571,238	579,530	0.09
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	300,000	USD	296,675	308,780	0.05
Healthpeak Properties Inc 3.25% 15/7/2026	141,000	USD	140,877	145,854	0.02
Healthpeak Properties Inc 3.5% 15/7/2029	256,000	USD	254,962	266,306	0.04
Hewlett Packard Enterprise Co 6.2% 15/10/2035	465,000	USD	468,464	556,792	0.09
Hewlett Packard Enterprise Co 6.35% 15/10/2045	335,000	USD	336,808	403,042	0.06
Hillenbrand Inc 4.5% 15/9/2026	1,116,000	USD	1,114,363	1,157,522	0.18
Humana Inc 4.625% 1/12/2042	444,000	USD	443,791	484,027	0.08
Hyundai Capital America '144A' 2.85% 1/11/2022	847,000	USD	846,912	855,412	0.14
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,632	772,439	0.12
Ingredion Inc 3.2% 1/10/2026	807,000	USD	795,512	818,109	0.13
International Business Machines Corp 4.15% 15/5/2039	750,000	USD	749,411	842,839	0.13
International Paper Co 7.3% 15/11/2039	694,000	USD	754,852	957,504	0.15
ITC Holdings Corp 3.25% 30/6/2026	1,054,000	USD	1,040,927	1,085,685	0.17
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,774	474,423	0.08

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	425,000	USD	430,442	459,645	0.07
JPMorgan Chase & Co 2.972% 15/1/2023	2,140,000	USD	2,126,708	2,199,974	0.35
JPMorgan Chase & Co 3.875% 1/2/2024	2,685,000	USD	2,685,238	2,858,424	0.46
JPMorgan Chase & Co 4.25% 1/10/2027	2,080,000	USD	2,073,814	2,299,446	0.37
JPMorgan Chase & Co FRN 15/10/2025	1,500,000	USD	1,500,000	1,498,125	0.24
JPMorgan Chase & Co FRN 15/10/2030	2,000,000	USD	2,000,000	2,002,500	0.32
JPMorgan Chase & Co FRN 1/3/2025	5,539,000	USD	5,510,861	5,719,505	0.91
JPMorgan Chase & Co FRN 15/11/2048	1,190,000	USD	1,163,812	1,346,517	0.21
JPMorgan Chase & Co FRN 5/12/2024	2,600,000	USD	2,600,000	2,772,682	0.44
JPMorgan Chase & Co FRN (Perpetual)	1,000,000	USD	1,000,000	1,047,250	0.17
Keurig Dr Pepper Inc 3.13% 15/12/2023	806,000	USD	800,049	827,549	0.13
Keurig Dr Pepper Inc 3.43% 15/6/2027	1,250,000	USD	1,262,904	1,304,980	0.21
Keurig Dr Pepper Inc 4.42% 15/12/2046	1,000,000	USD	982,136	1,080,730	0.17
Keurig Dr Pepper Inc 4.985% 25/5/2038	281,000	USD	282,804	331,394	0.05
Kilroy Realty LP 4.375% 1/10/2025	727,000	USD	726,165	788,186	0.13
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	1,117,000	USD	1,111,968	1,156,948	0.18
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	875,000	USD	899,158	1,110,918	0.18
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	409,444	551,350	0.09
Kinder Morgan Inc/DE 4.3% 1/3/2028	1,000,000	USD	1,049,290	1,084,322	0.17
Kinder Morgan Inc/DE 5.05% 15/2/2046	1,030,000	USD	1,035,850	1,153,544	0.18
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	849,000	USD	855,187	1,000,872	0.16
Kraft Heinz Foods Co 5.2% 15/7/2045	1,085,000	USD	1,119,352	1,172,936	0.19
Kraft Heinz Foods Co '144A' 3.75% 1/4/2030	1,719,000	USD	1,729,190	1,766,018	0.28
Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	831,000	USD	821,309	862,606	0.14
Kroger Co/The 4.65% 15/1/2048	500,000	USD	478,865	545,208	0.09
Kroger Co/The 7.5% 1/4/2031	140,000	USD	142,760	192,467	0.03
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	1,173,000	USD	1,114,724	1,264,496	0.20
Las Vegas Sands Corp 3.5% 18/8/2026	1,912,000	USD	1,924,074	1,965,687	0.31
Lazard Group LLC 4.5% 19/9/2028	486,000	USD	481,878	529,929	0.08
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,975,000	USD	1,981,636	2,065,137	0.33
Liberty Mutual Group Inc '144A' 4.5% 15/6/2049	376,000	USD	375,576	423,590	0.07
Lincoln National Corp 7% 15/6/2040	866,000	USD	933,778	1,229,601	0.20
Lowe's Cos Inc 4.55% 5/4/2049	843,000	USD	839,530	992,353	0.16
LYB International Finance III LLC 4.2% 15/10/2049	975,000	USD	960,386	1,014,261	0.16
Marathon Petroleum Corp 4.5% 1/4/2048	680,000	USD	649,797	718,061	0.11
Marathon Petroleum Corp 6.5% 1/3/2041	846,000	USD	879,776	1,096,003	0.17
Markel Corp 5% 5/4/2046	839,000	USD	852,242	952,276	0.15
Markel Corp 5% 20/5/2049	592,000	USD	591,061	685,404	0.11
Mars Inc '144A' 3.875% 1/4/2039	1,310,000	USD	1,308,424	1,457,836	0.23
Massachusetts Institute of Technology 2.989% 1/7/2050	444,000	USD	444,000	440,562	0.07
Massachusetts Mutual Life Insurance Co '144A' 3.729% 15/10/2070	220,000	USD	154,833	214,500	0.03
Mastercard Inc 2% 3/3/2025	1,401,000	USD	1,397,685	1,392,997	0.22
Mastercard Inc 2.95% 21/11/2026	1,449,000	USD	1,472,375	1,505,928	0.24
McDonald's Corp 'MTN' 2.625% 1/9/2029	2,913,000	USD	2,912,621	2,896,425	0.46
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,534,135	1,969,125	0.31
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	439,941	597,375	0.10
Microsoft Corp 4.875% 15/12/2043	550,000	USD	702,472	718,276	0.11
Morgan Stanley 2.75% 19/5/2022	1,340,000	USD	1,333,962	1,363,075	0.22
Morgan Stanley 3.625% 20/1/2027	5,791,000	USD	5,713,980	6,148,454	0.99
Morgan Stanley 5.75% 25/1/2021	1,335,000	USD	1,367,358	1,384,120	0.22
Morgan Stanley 'GMTN' 4.35% 8/9/2026	2,174,000	USD	2,207,233	2,364,764	0.38
Morgan Stanley 'GMTN' 5.5% 24/7/2020	2,350,000	USD	2,359,197	2,395,966	0.38
Morgan Stanley 'MTN' FRN 22/7/2025	1,613,000	USD	1,613,000	1,635,467	0.26
MPLX LP 4% 15/2/2025	313,000	USD	311,844	326,409	0.05
MPLX LP 4.5% 15/4/2038	670,000	USD	655,042	684,794	0.11
MPLX LP 4.875% 1/12/2024	870,000	USD	896,053	943,301	0.15
MPLX LP 4.875% 1/6/2025	400,000	USD	361,135	436,623	0.07
MPLX LP 5.2% 1/3/2047	1,242,000	USD	1,257,612	1,335,408	0.21
MPLX LP FRN 9/9/2021	2,000,000	USD	2,000,000	2,004,920	0.32
Mylan Inc 5.2% 15/4/2048	1,725,000	USD	1,617,803	1,912,033	0.31
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,140,559	1,701,520	0.27
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	2,065,000	USD	2,065,000	2,126,950	0.34
Nevada Power Co 3.7% 1/5/2029	847,000	USD	844,040	914,005	0.15

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
New York Life Insurance Co '144A' 4.45% 15/5/2069	692,000	USD	687,078	796,005	0.13
Noble Energy Inc 3.25% 15/10/2029	600,000	USD	599,895	605,374	0.10
Norfolk Southern Corp 2.55% 1/11/2029	401,000	USD	399,587	398,067	0.06
Norfolk Southern Corp 4.1% 15/5/2049	316,000	USD	313,726	347,854	0.06
Northern States Power Co/MN 2.9% 1/3/2050	1,100,000	USD	1,079,006	1,051,239	0.17
Occidental Petroleum Corp 3.2% 15/8/2026	259,000	USD	258,832	260,867	0.04
Occidental Petroleum Corp 4.3% 15/8/2039	2,304,000	USD	2,336,765	2,337,337	0.37
Occidental Petroleum Corp 4.4% 15/8/2049	172,000	USD	169,521	176,835	0.03
Occidental Petroleum Corp 6.45% 15/9/2036	600,000	USD	669,440	736,226	0.12
Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026	2,055,000	USD	2,036,981	2,160,329	0.34
Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	443,000	USD	443,750	448,960	0.07
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	964,000	USD	959,191	939,403	0.15
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	987,000	USD	1,019,962	1,260,883	0.20
ONEOK Inc 3.4% 1/9/2029	2,000,000	USD	1,991,789	2,022,144	0.32
PacifiCorp 4.15% 15/2/2050	500,000	USD	497,739	574,656	0.09
Patterson-UTI Energy Inc 3.95% 1/2/2028	220,000	USD	198,736	212,328	0.03
Patterson-UTI Energy Inc 5.15% 15/11/2029	1,860,000	USD	1,856,041	1,898,699	0.30
PayPal Holdings Inc 2.4% 1/10/2024	1,933,000	USD	1,936,287	1,952,606	0.31
PayPal Holdings Inc 2.85% 1/10/2029	800,000	USD	802,709	801,518	0.13
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	1,500,000	USD	1,496,450	1,596,909	0.25
PNC Financial Services Group Inc/The FRN (Perpetual)	776,000	USD	775,534	808,204	0.13
Post Apartment Homes LP 3.375% 1/12/2022	1,637,000	USD	1,652,084	1,685,796	0.27
PPL Electric Utilities Corp 4.15% 15/6/2048	805,000	USD	804,733	921,620	0.15
Protective Life Global Funding '144A' 2.924% 15/4/2022	1,500,000	USD	1,500,000	1,528,215	0.24
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	749,000	USD	749,000	733,144	0.12
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	940,000	USD	931,449	1,014,586	0.16
PSEG Power LLC 3.85% 1/6/2023	2,140,000	USD	2,138,392	2,242,472	0.36
Puget Sound Energy Inc 5.757% 1/10/2039	1,114,000	USD	1,205,774	1,478,189	0.24
Quest Diagnostics Inc 2.95% 30/6/2030	504,000	USD	502,687	502,446	0.08
Rayonier Inc 3.75% 1/4/2022	1,251,000	USD	1,249,567	1,264,288	0.20
Realty Income Corp 3.25% 15/6/2029	1,086,000	USD	1,079,421	1,146,352	0.18
Regency Centers LP 2.95% 15/9/2029	926,000	USD	925,135	924,336	0.15
Reinsurance Group of America Inc 3.9% 15/5/2029	447,000	USD	445,971	477,561	0.08
Republic Services Inc 3.375% 15/11/2027	833,000	USD	831,897	880,673	0.14
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,990	1,325,468	0.21
Rochester Gas & Electric Corp '144A' 3.1% 1/6/2027	510,000	USD	529,695	525,655	0.08
Roper Technologies Inc 2.95% 15/9/2029	526,000	USD	524,900	528,720	0.08
RPM International Inc 4.55% 1/3/2029	1,000,000	USD	998,681	1,083,535	0.17
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	197,000	USD	199,589	208,584	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	5,330,000	USD	5,644,981	5,942,949	0.96
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,547,000	USD	1,698,281	1,773,249	0.28
Sabine Pass Liquefaction LLC 6.25% 15/3/2022	3,815,000	USD	4,060,990	4,099,218	0.65
Service Properties Trust 4.35% 1/10/2024	1,178,000	USD	1,176,693	1,209,185	0.19
Service Properties Trust 4.5% 15/3/2025	720,000	USD	713,542	737,282	0.12
Simon Property Group LP 2% 13/9/2024	758,000	USD	757,298	747,028	0.12
Simon Property Group LP 2.45% 13/9/2029	908,000	USD	898,595	887,537	0.14
Southern California Edison Co 1.845% 1/2/2022	601,429	USD	601,429	593,781	0.09
Southern California Edison Co 4.125% 1/3/2048	459,000	USD	442,150	486,358	0.08
Southwestern Electric Power Co 6.2% 15/3/2040	330,000	USD	346,796	436,061	0.07
Southwestern Public Service Co 3.4% 15/8/2046	2,020,000	USD	1,929,421	2,017,136	0.32
State Street Corp FRN 1/11/2025	1,495,000	USD	1,495,000	1,496,594	0.24
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	738,000	USD	739,733	798,128	0.13
Time Warner Cable LLC 5.875% 15/11/2040	553,000	USD	552,300	633,936	0.10
Truist Bank 'BKNT' 2.15% 6/12/2024	2,500,000	USD	2,495,813	2,500,423	0.40
Truist Bank 'BKNT' 2.75% 1/5/2023	1,150,000	USD	1,148,670	1,169,663	0.19
Truist Bank 'BKNT' FRN 2/8/2022	1,500,000	USD	1,500,000	1,529,984	0.24
Tyson Foods Inc 5.1% 28/9/2048	400,000	USD	387,261	504,254	0.08
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,218	523,151	0.08
Union Pacific Corp 3.6% 15/9/2037	670,000	USD	652,860	698,412	0.11
Union Pacific Corp 3.95% 15/8/2059	600,000	USD	595,269	626,543	0.10
Union Pacific Corp 4% 15/4/2047	670,000	USD	658,994	732,159	0.12
United States Treasury Note/Bond 2.5% 15/2/2045	1,075,000	USD	1,171,848	1,099,020	0.18
United Technologies Corp 3.95% 16/8/2025	1,157,000	USD	1,155,421	1,261,162	0.20

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Technologies Corp 4.625% 16/11/2048	738,000	USD	735,767	924,465	0.15
UnitedHealth Group Inc 2.125% 15/3/2021	2,900,000	USD	2,896,943	2,904,054	0.46
UnitedHealth Group Inc 2.875% 15/8/2029	396,000	USD	395,898	405,022	0.06
UnitedHealth Group Inc 3.875% 15/12/2028	455,000	USD	453,599	503,017	0.08
UnitedHealth Group Inc 3.875% 15/8/2059	265,000	USD	262,673	285,067	0.05
UnitedHealth Group Inc 4.45% 15/12/2048	410,000	USD	408,377	491,432	0.08
US Bancorp 3% 30/7/2029	707,000	USD	706,939	723,452	0.12
Ventas Realty LP 4.4% 15/1/2029	1,500,000	USD	1,499,402	1,643,951	0.26
Verisk Analytics Inc 4.125% 15/3/2029	1,500,000	USD	1,658,241	1,636,656	0.26
Verisk Analytics Inc 5.5% 15/6/2045	866,000	USD	870,444	1,068,222	0.17
Verizon Communications Inc 3.875% 8/2/2029	1,571,000	USD	1,621,349	1,725,946	0.28
Verizon Communications Inc 4.016% 3/12/2029	331,000	USD	357,608	367,662	0.06
Verizon Communications Inc 4.125% 15/8/2046	3,212,000	USD	3,157,955	3,615,369	0.58
Verizon Communications Inc 4.4% 1/11/2034	4,684,000	USD	5,017,317	5,419,102	0.87
Virginia Electric & Power Co 2.875% 15/7/2029	1,159,000	USD	1,158,614	1,180,742	0.19
Virginia Electric & Power Co 8.875% 15/11/2038	230,000	USD	260,949	388,016	0.06
Visa Inc 4.3% 14/12/2045	749,000	USD	758,075	923,610	0.15
Walmart Inc 2.95% 24/9/2049	1,129,000	USD	1,112,536	1,116,442	0.18
Walt Disney Co/The 1.75% 30/8/2024	2,000,000	USD	1,992,369	1,977,136	0.32
Walt Disney Co/The 6.65% 15/11/2037	1,046,000	USD	1,047,607	1,554,676	0.25
Waste Management Inc 3.2% 15/6/2026	292,000	USD	291,928	305,854	0.05
Waste Management Inc 3.45% 15/6/2029	469,000	USD	468,138	500,854	0.08
WEA Finance LLC '144A' 3.5% 15/6/2029	1,000,000	USD	993,690	1,027,714	0.16
Wells Fargo & Co 'MTN' 3.75% 24/1/2024	1,827,000	USD	1,824,320	1,925,000	0.31
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	2,409,000	USD	2,446,866	2,589,210	0.41
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	700,000	USD	804,487	820,857	0.13
Wells Fargo & Co 'MTN' FRN 30/10/2025	3,208,000	USD	3,208,000	3,199,980	0.51
Wells Fargo & Co 'MTN' FRN 30/10/2030	2,653,000	USD	2,653,000	2,661,055	0.42
Wells Fargo & Co 'MTN' FRN 17/6/2027	3,500,000	USD	3,500,000	3,622,623	0.58
Wells Fargo & Co 'MTN' FRN 22/5/2028	986,000	USD	1,037,103	1,045,327	0.17
Welltower Inc 3.1% 15/1/2030	1,035,000	USD	1,033,168	1,045,900	0.17
Williams Cos Inc/The 4.85% 1/3/2048	670,000	USD	664,702	735,955	0.12
WRKCo Inc 3.9% 1/6/2028	506,000	USD	505,887	535,013	0.09
			457,045,041	489,838,403	78.19
Total Bonds			**551,626,589**	**589,724,876**	**94.14**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	3,400,000	USD	3,424,969	3,420,367	0.54
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	184,891	USD	184,881	185,034	0.03
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	282,227	USD	282,159	282,705	0.05
Ascentium Equipment Receivables 2017-2 Trust '2017-2A B' '144A' 2.66% 11/4/2022	1,000,000	USD	1,011,211	1,005,269	0.16
Ascentium Equipment Receivables 2018-2 Trust '2018-2A A2' '144A' 3.27% 12/10/2021	1,135,631	USD	1,135,520	1,142,266	0.18
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	883,000	USD	909,460	921,887	0.15
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	1,316,000	USD	1,315,871	1,330,221	0.21
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	83,766	USD	83,765	83,922	0.01
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A3' 3.546% 10/6/2047	863,366	USD	897,327	905,481	0.14
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	564,000	USD	600,175	596,086	0.10
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	227,513	USD	227,509	228,372	0.04
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	1,095,000	USD	1,094,924	1,105,712	0.18
Fannie Mae Pool 'CA4026' 3.5% 1/5/2049	3,302,475	USD	3,382,457	3,396,692	0.53
Freddie Mac Pool 'ZT1955' 3% 1/5/2049	3,357,593	USD	3,393,793	3,396,531	0.54

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	259,703	USD	259,697	260,678	0.04
GM Financial Automobile Leasing Trust 2018-3 '2018-3 A2A' 2.89% 21/9/2020	42,089	USD	42,086	42,104	0.01
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	3,250,000	USD	3,309,495	3,304,911	0.53
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	1,450,000	USD	1,493,450	1,488,918	0.24
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	453,374	USD	453,311	455,345	0.07
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 '2013-C10 AS' 3.372% 15/12/2047	2,000,000	USD	2,076,328	2,053,720	0.33
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	134,067	USD	134,057	134,172	0.02
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 '2015-C22 A4' 3.306% 15/4/2048	1,250,000	USD	1,305,664	1,300,900	0.21
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	1,000,000	USD	1,021,329	1,046,129	0.17
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	385,734	USD	385,675	386,639	0.06
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	1,771,744	USD	1,747,198	1,771,641	0.28
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	785,348	USD	785,686	785,644	0.13
			30,957,997	31,031,346	4.95
Total Securitised Assets			**30,957,997**	**31,031,346**	**4.95**
Total Investments			**585,955,881**	**624,127,517**	**99.63**
Other Net Assets				2,288,691	0.37
Total Net Assets				**626,416,208**	**100.00**

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

US STRATEGIC INCOME BOND FUND

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
United States of America					
Invesco Senior Income Trust	27,934	USD	111,530	118,580	0.19
Voya Prime Rate Trust	11,000	USD	50,600	55,110	0.09
			162,130	173,690	0.28
Total Mutual Funds			**162,130**	**173,690**	**0.28**
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	101,076	104,409	0.17
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	87,000	USD	87,000	92,111	0.15
			188,076	196,520	0.32
Austria					
JBS Investments II GmbH '144A' 5.75% 15/1/2028	200,000	USD	200,000	211,000	0.34
JBS Investments II GmbH '144A' 7% 15/1/2026	200,000	USD	198,863	217,000	0.36
			398,863	428,000	0.70
Bermuda					
NCL Corp Ltd '144A' 3.625% 15/12/2024	199,000	USD	199,000	201,736	0.33
VOC Escrow Ltd '144A' 5% 15/2/2028	137,000	USD	137,000	143,679	0.23
			336,000	345,415	0.56
Canada					
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	130,000	USD	130,211	134,875	0.22
Bausch Health Cos Inc '144A' 5% 30/1/2028	36,000	USD	36,000	37,035	0.06
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	86,000	USD	86,330	89,870	0.15
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	185,000	USD	192,398	201,188	0.33
Bausch Health Cos Inc '144A' 7% 15/1/2028	27,000	USD	27,000	29,835	0.05
Bombardier Inc '144A' 6.125% 15/1/2023	86,000	USD	82,766	88,043	0.14
Bombardier Inc '144A' 7.5% 15/3/2025	70,000	USD	70,713	72,100	0.12
Bombardier Inc '144A' 7.875% 15/4/2027	112,000	USD	111,242	114,940	0.19
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	290,000	USD	286,854	299,424	0.48
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	98,000	USD	99,194	101,920	0.17
			1,122,708	1,169,230	1.91
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.625% 1/5/2022	145,000	USD	144,919	148,654	0.24
Avolon Holdings Funding Ltd '144A' 5.25% 15/5/2024	387,000	USD	395,041	421,984	0.70
Transocean Guardian Ltd '144A' 5.875% 15/1/2024	29,370	USD	29,076	29,957	0.05
Transocean Inc '144A' 7.5% 15/1/2026	38,000	USD	38,000	37,573	0.06
Transocean Inc '144A' 9% 15/7/2023	19,000	USD	18,761	20,045	0.03
Transocean Pontus Ltd '144A' 6.125% 1/8/2025	19,580	USD	19,384	20,143	0.03
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	50,000	USD	49,625	53,000	0.09
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	107,800	USD	106,183	111,169	0.18
			800,989	842,525	1.38
France					
Altice France SA/France '144A' 5.875% 1/2/2027	100,000	EUR	116,904	126,274	0.21
Altice France SA/France '144A' 7.375% 1/5/2026	200,000	USD	200,000	214,250	0.35
Electricite de France SA '144A' 4.5% 21/9/2028	100,000	USD	98,943	110,881	0.18
			415,847	451,405	0.74
Germany					
IHO Verwaltungs GmbH '144A' 3.875% 15/5/2027	250,000	EUR	274,605	296,660	0.48

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
James Hardie International Finance DAC '144A' 3.625% 1/10/2026	100,000	EUR	116,869	119,286	0.19
Italy					
Enel SpA '144A' FRN 24/9/2073	200,000	USD	230,892	234,500	0.38
Luxembourg					
ARD Finance SA '144A' 5% 30/6/2027	200,000	EUR	221,632	226,135	0.37
Camelot Finance SA '144A' 4.5% 1/11/2026	66,000	USD	66,000	67,733	0.11
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	133,000	USD	133,000	121,695	0.20
			420,632	415,563	0.68
Mexico					
Cemex SAB de CV '144A' 5.45% 19/11/2029	200,000	USD	200,000	208,500	0.35
Petroleos Mexicanos 6.5% 13/3/2027	70,000	USD	69,556	74,067	0.12
Petroleos Mexicanos 6.5% 23/1/2029	96,000	USD	95,961	100,910	0.16
			365,517	383,477	0.63
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	200,000	USD	200,000	209,750	0.34
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	100,000	USD	100,000	105,750	0.17
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	17,000	USD	17,258	17,510	0.03
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	112,000	USD	112,000	124,320	0.20
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	102,000	USD	103,974	113,475	0.19
			533,232	570,805	0.93
Netherlands					
CNH Industrial NV 4.5% 15/8/2023	100,000	USD	100,000	107,221	0.18
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	105,000	USD	105,643	112,350	0.18
NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,000	USD	200,000	205,000	0.33
Sigma Holdco BV '144A' 7.875% 15/5/2026	300,000	USD	300,000	300,000	0.49
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	68,000	USD	68,000	73,355	0.12
Ziggo Bond Co BV '144A' 6% 15/1/2027	250,000	USD	250,000	261,250	0.43
Ziggo BV 2.875% 15/1/2030	300,000	EUR	333,763	351,273	0.57
			1,357,406	1,410,449	2.30
Switzerland					
Credit Suisse AG '144A' 6.5% 8/8/2023	340,000	USD	356,693	379,802	0.62
Credit Suisse Group AG '144A' FRN (Perpetual)	230,000	USD	238,891	259,325	0.42
			595,584	639,127	1.04
United Kingdom					
Anglo American Capital Plc '144A' 4.75% 10/4/2027	200,000	USD	200,362	221,250	0.36
Anglo American Capital Plc '144A' 4.875% 14/5/2025	134,000	USD	132,406	146,898	0.24
Barclays Plc 8% (Perpetual)	200,000	EUR	237,354	239,257	0.40
HSBC Holdings Plc 4.375% 23/11/2026	75,000	USD	74,995	81,132	0.13
HSBC Holdings Plc FRN 18/5/2024	200,000	USD	200,000	201,246	0.33
HSBC Holdings Plc FRN (Perpetual)	230,000	USD	231,370	241,327	0.40
Lloyds Banking Group Plc FRN (Perpetual)	108,000	USD	108,000	121,730	0.20
Virgin Media Secured Finance Plc '144A' 5% 15/4/2027	125,000	GBP	153,881	174,777	0.29
Vodafone Group Plc 5% 30/5/2038	153,000	USD	167,823	179,168	0.29
			1,506,191	1,606,785	2.64
United States of America					
AbbVie Inc 2.9% 6/11/2022	80,000	USD	79,349	81,578	0.13
AbbVie Inc 4.3% 14/5/2036	42,000	USD	44,584	46,114	0.08
AbbVie Inc '144A' 2.95% 21/11/2026	198,000	USD	197,769	201,465	0.33
AbbVie Inc '144A' 4.05% 21/11/2039	109,000	USD	108,618	114,351	0.19

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US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AbbVie Inc '144A' 4.25% 21/11/2049	154,000	USD	153,330	163,655	0.27
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	142,000	USD	142,000	137,385	0.22
Adient US LLC '144A' 7% 15/5/2026	14,000	USD	14,000	15,260	0.02
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	240,259	0.39
AES Corp/VA 5.5% 15/4/2025	166,000	USD	164,187	170,980	0.28
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	175,000	USD	214,558	242,027	0.40
Ally Financial Inc 3.875% 21/5/2024	50,000	USD	49,559	52,250	0.09
Ally Financial Inc 5.75% 20/11/2025	150,000	USD	149,173	167,813	0.27
Ameren Illinois Co 4.5% 15/3/2049	118,000	USD	117,894	145,718	0.24
American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	125,388	USD	129,275	126,973	0.21
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	142,702	USD	142,702	147,022	0.24
American Express Co 2.2% 30/10/2020	550,000	USD	547,581	550,805	0.89
American Express Co 3.7% 3/8/2023	160,000	USD	159,880	168,220	0.27
American Tower Trust #1 '144A' 3.07% 15/3/2048	375,000	USD	367,160	380,057	0.62
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	80,000	USD	85,582	85,160	0.14
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	174,000	USD	191,154	205,993	0.34
Antero Resources Corp 5.125% 1/12/2022	35,000	USD	33,145	31,325	0.05
Antero Resources Corp 5.375% 1/11/2021	190,000	USD	183,347	180,500	0.29
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	50,000	USD	50,000	51,500	0.08
Ashtead Capital Inc '144A' 5.25% 1/8/2026	150,000	USD	150,778	160,313	0.26
AT&T Inc 5.25% 1/3/2037	58,000	USD	57,767	69,280	0.11
AT&T Inc FRN 12/6/2024	420,000	USD	420,957	426,558	0.70
Athene Global Funding '144A' 2.95% 12/11/2026	150,000	USD	149,769	149,520	0.24
Athene Global Funding '144A' 4% 25/1/2022	210,000	USD	209,974	216,886	0.35
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	57,000	USD	57,000	58,605	0.10
Bank of America Corp FRN 5/3/2024	71,000	USD	71,173	73,425	0.12
Bank of America Corp FRN (Perpetual) 6.25%	165,000	USD	165,000	183,563	0.30
Bank of America Corp FRN (Perpetual) 6.3%	67,000	USD	67,000	77,636	0.13
Bank of America Corp 'GMTN' FRN 21/7/2021	185,000	USD	185,000	185,289	0.30
Bank of America Corp 'GMTN' FRN 21/7/2028	179,000	USD	188,393	190,070	0.31
Bank of America Corp 'MTN' 3.248% 21/10/2027	30,000	USD	30,000	31,126	0.05
Bank of America Corp 'MTN' 4% 22/1/2025	212,000	USD	215,316	225,316	0.37
Bank of America Corp 'MTN' 4.25% 22/10/2026	125,000	USD	128,481	135,798	0.22
Bank of America Corp 'MTN' FRN 23/7/2024	110,000	USD	110,466	115,934	0.19
BAT Capital Corp 4.39% 15/8/2037	175,000	USD	175,000	177,002	0.29
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	91,000	USD	95,931	103,513	0.17
Beazer Homes USA Inc '144A' 7.25% 15/10/2029	90,000	USD	90,000	96,188	0.16
Berkshire Hathaway Energy Co 6.125% 1/4/2036	49,000	USD	56,284	66,698	0.11
BlackRock Inc 3.2% 15/3/2027	189,000	USD	200,008	199,721	0.33
Boeing Co/The 2.7% 1/2/2027	104,000	USD	105,002	104,805	0.17
Boeing Co/The 3.2% 1/3/2029	46,000	USD	48,087	47,932	0.08
Boston Properties LP 2.75% 1/10/2026	41,000	USD	37,636	41,353	0.07
Boston Properties LP 2.9% 15/3/2030	162,000	USD	160,674	160,334	0.26
Boyd Gaming Corp '144A' 4.75% 1/12/2027	75,000	USD	75,000	77,813	0.13
Bristol-Myers Squibb Co '144A' 3.4% 26/7/2029	170,000	USD	183,341	181,583	0.30
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	133,000	USD	132,560	153,434	0.25
Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	84,000	USD	83,308	98,980	0.16
Bristol-Myers Squibb Co '144A' 4.35% 15/11/2047	75,000	USD	74,814	88,247	0.14
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,747	62,229	0.10
Broadcom Inc '144A' 4.25% 15/4/2026	145,000	USD	144,043	153,632	0.25
Callon Petroleum Co 6.375% 1/7/2026	150,000	USD	150,025	151,125	0.25
Calpine Corp '144A' 4.5% 15/2/2028	60,000	USD	60,000	60,675	0.10
Calpine Corp '144A' 5.25% 1/6/2026	110,000	USD	110,000	114,675	0.19
Capital One Financial Corp 3.75% 9/3/2027	122,000	USD	120,625	129,470	0.21
Caterpillar Inc 3.25% 19/9/2049	149,000	USD	149,682	148,982	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	97,000	USD	98,083	98,819	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	140,000	USD	138,594	148,050	0.24

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Centene Corp '144A' 4.25% 15/12/2027	114,000	USD	113,055	117,420	0.19
Centene Corp '144A' 4.625% 15/12/2029	142,000	USD	142,000	149,100	0.24
Centene Corp '144A' 5.375% 1/6/2026	96,000	USD	96,159	101,640	0.17
CenturyLink Inc '144A' 5.125% 15/12/2026	124,000	USD	124,000	126,325	0.21
CF Industries Inc '144A' 4.5% 1/12/2026	390,000	USD	393,308	424,830	0.69
Chaparral Energy Inc '144A' 8.75% 15/7/2023	56,000	USD	56,000	23,520	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	625,000	USD	641,621	688,962	1.12
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	65,000	USD	59,816	73,702	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	52,000	USD	52,036	58,435	0.10
Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	174,000	USD	175,497	178,437	0.29
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	159,000	USD	158,372	168,143	0.27
Cigna Corp 4.375% 15/10/2028	274,000	USD	275,783	303,264	0.50
Cigna Corp '144A' 3.4% 1/3/2027	135,000	USD	128,591	139,670	0.23
Cincinnati Bell Inc '144A' 8% 15/10/2025	140,000	USD	140,633	148,400	0.24
Citibank NA 'BKNT' 2.1% 12/6/2020	550,000	USD	548,457	550,280	0.90
Citigroup Inc 4.45% 29/9/2027	338,000	USD	348,048	371,639	0.61
Citigroup Inc FRN 10/1/2028	64,000	USD	62,694	68,582	0.11
Citigroup Inc FRN (Perpetual)	121,000	USD	121,000	126,475	0.21
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,650	79,545	0.13
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,381	80,448	0.13
Comcast Corp 4.6% 15/10/2038	65,000	USD	66,971	77,284	0.13
Comcast Corp 4.95% 15/10/2058	57,000	USD	56,951	73,647	0.12
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,727	129,629	0.21
Concho Resources Inc 4.375% 15/1/2025	31,000	USD	31,000	32,045	0.05
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	104,911	USD	106,878	110,616	0.18
Continental Resources Inc/OK 4.375% 15/1/2028	121,000	USD	121,000	128,865	0.21
Continental Resources Inc/OK 4.5% 15/4/2023	150,000	USD	148,093	157,155	0.26
Corning Inc 5.85% 15/11/2068	65,000	USD	64,907	76,497	0.12
Cott Holdings Inc '144A' 5.5% 1/4/2025	119,000	USD	119,000	124,058	0.20
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	98,537	105,000	0.17
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	66,000	USD	66,000	69,630	0.11
CSC Holdings LLC '144A' 5.5% 15/4/2027	200,000	USD	200,000	214,500	0.35
CVS Health Corp 3.25% 15/8/2029	98,000	USD	97,150	99,462	0.16
CVS Health Corp 4.78% 25/3/2038	141,000	USD	138,453	160,447	0.26
CVS Health Corp 5.05% 25/3/2048	130,000	USD	129,171	153,760	0.25
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	10,000	USD	10,162	10,150	0.02
Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	84,000	USD	84,000	88,725	0.14
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	161,000	USD	160,887	218,862	0.36
Denbury Resources Inc '144A' 7.75% 15/2/2024	95,000	USD	95,146	82,175	0.13
Denbury Resources Inc '144A' 9.25% 31/3/2022	51,000	USD	51,480	48,068	0.08
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	32,000	USD	32,000	31,040	0.05
Diamondback Energy Inc 5.375% 31/5/2025	120,000	USD	119,360	126,000	0.21
DISH DBS Corp 5% 15/3/2023	18,000	USD	17,648	18,405	0.03
DISH DBS Corp 5.875% 15/11/2024	7,000	USD	7,069	7,132	0.01
DISH DBS Corp 7.75% 1/7/2026	50,000	USD	50,000	53,125	0.09
DPL Inc '144A' 4.35% 15/4/2029	147,000	USD	146,793	141,855	0.23
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	21,000	USD	21,000	21,683	0.04
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	78,000	USD	80,244	82,095	0.13
Energy Transfer Operating LP 4.25% 15/3/2023	193,000	USD	193,000	201,540	0.33
Energy Transfer Operating LP 5.25% 15/4/2029	101,000	USD	100,808	113,492	0.19
Energy Transfer Operating LP 5.8% 15/6/2038	96,000	USD	95,689	108,850	0.18
Energy Transfer Operating LP 6.125% 15/12/2045	50,000	USD	49,839	58,025	0.09
Energy Transfer Operating LP 6.25% 15/4/2049	45,000	USD	44,935	54,569	0.09
EnLink Midstream LLC 5.375% 1/6/2029	104,000	USD	104,447	97,774	0.16
Entercom Media Corp '144A' 7.25% 1/11/2024	78,000	USD	78,000	82,290	0.13
Enterprise Products Operating LLC 3.125% 31/7/2029	194,000	USD	194,416	198,896	0.32
Enterprise Products Operating LLC 4.15% 16/10/2028	5,000	USD	4,906	5,517	0.01
Enterprise Products Operating LLC 4.2% 31/1/2050	96,000	USD	102,201	103,187	0.17

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 7.75% 15/5/2026	85,000	USD	79,273	59,925	0.10
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 8% 29/11/2024	50,000	USD	43,467	24,750	0.04
EQM Midstream Partners LP 4.125% 1/12/2026	127,000	USD	121,752	120,062	0.20
Equifax Inc 2.6% 1/12/2024	86,000	USD	85,814	86,378	0.14
Equifax Inc 3.6% 15/8/2021	190,000	USD	189,656	194,146	0.32
Equinix Inc 2.875% 1/10/2025	200,000	EUR	231,729	231,503	0.38
Equinix Inc 3.2% 18/11/2029	76,000	USD	76,163	76,214	0.12
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,810	89,889	0.15
Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	92,000	USD	92,406	57,960	0.09
Exxon Mobil Corp 2.275% 16/8/2026	210,000	USD	212,394	210,649	0.34
Fiserv Inc 2.25% 1/7/2025	100,000	GBP	125,225	135,694	0.22
Five Corners Funding Trust '144A' 4.419% 15/11/2023	140,000	USD	142,427	151,991	0.25
Ford Motor Credit Co LLC 4.542% 1/8/2026	200,000	USD	200,000	204,402	0.33
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp '144A' 12.25% 15/11/2026	100,000	USD	98,374	104,000	0.17
Freeport-McMoRan Inc 4.55% 14/11/2024	142,000	USD	109,160	150,165	0.25
Freeport-McMoRan Inc 5% 1/9/2027	65,000	USD	65,000	68,331	0.11
Freeport-McMoRan Inc 5.4% 14/11/2034	175,000	USD	158,034	183,313	0.30
Frontier Communications Corp 11% 15/9/2025	50,000	USD	49,784	24,125	0.04
FXI Holdings Inc '144A' 7.875% 1/11/2024	100,000	USD	100,000	96,000	0.16
General Electric Co 6.75% 15/3/2032	100,000	USD	123,213	128,104	0.21
General Electric Co FRN (Perpetual)	493,000	USD	456,345	483,139	0.79
General Motors Co 5.95% 1/4/2049	35,000	USD	32,286	38,786	0.06
General Motors Financial Co Inc 4.2% 1/3/2021	119,000	USD	120,007	121,495	0.20
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,277	104,010	0.17
Gilead Sciences Inc 4.8% 1/4/2044	50,000	USD	51,961	59,860	0.10
Glencore Funding LLC '144A' 3% 27/10/2022	67,000	USD	66,840	67,093	0.11
Glencore Funding LLC '144A' 4.875% 12/3/2029	140,000	USD	139,578	152,738	0.25
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	126,000	USD	125,983	140,368	0.23
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	80,000	USD	80,000	87,433	0.14
GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	16,000	USD	16,584	18,077	0.03
Goldman Sachs Group Inc/The 3.5% 16/11/2026	14,000	USD	14,499	14,601	0.02
Goldman Sachs Group Inc/The 4.25% 21/10/2025	190,000	USD	189,138	205,989	0.34
Goldman Sachs Group Inc/The 6.75% 1/10/2037	100,000	USD	114,337	137,961	0.23
Goldman Sachs Group Inc/The FRN 24/7/2023	49,000	USD	48,785	49,757	0.08
Goldman Sachs Group Inc/The FRN 5/6/2028	33,000	USD	34,536	35,109	0.06
Goldman Sachs Group Inc/The FRN 1/5/2029	34,000	USD	33,856	37,505	0.06
HCA Healthcare Inc 6.25% 15/2/2021	450,000	USD	456,981	469,124	0.77
HCA Inc 5.125% 15/6/2039	147,000	USD	154,494	162,619	0.27
HCA Inc 5.375% 1/9/2026	92,000	USD	92,000	102,580	0.17
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	135,000	USD	135,000	126,900	0.21
Hillenbrand Inc 4.5% 15/9/2026	110,000	USD	109,839	114,093	0.19
Home Depot Inc/The 2.125% 15/9/2026	154,000	USD	152,869	153,552	0.25
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	110,000	USD	110,000	112,063	0.18
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	154,000	USD	154,921	164,010	0.27
iHeartCommunications Inc 6.375% 1/5/2026	15,813	USD	16,553	17,157	0.03
iHeartCommunications Inc 8.375% 1/5/2027	28,660	USD	30,064	31,598	0.05
iHeartCommunications Inc '144A' 4.75% 15/1/2028	27,000	USD	27,000	27,574	0.05
iHeartCommunications Inc '144A' 5.25% 15/8/2027	28,000	USD	28,000	29,225	0.05
JPMorgan Chase & Co FRN 15/10/2030	134,000	USD	134,000	134,168	0.22
JPMorgan Chase & Co FRN 23/1/2029	74,000	USD	73,969	78,258	0.13
JPMorgan Chase & Co FRN 1/5/2028	6,000	USD	6,370	6,355	0.01
JPMorgan Chase & Co FRN 29/1/2027	175,000	USD	180,210	189,742	0.31
JPMorgan Chase & Co FRN 23/7/2029	19,000	USD	18,735	21,085	0.03
JPMorgan Chase & Co FRN (Perpetual) 5%	182,000	USD	182,000	190,600	0.31
JPMorgan Chase & Co FRN (Perpetual) 5.3%	175,000	USD	174,241	177,188	0.29
KB Home 4.8% 15/11/2029	66,000	USD	66,000	67,485	0.11
KB Home 7.5% 15/9/2022	115,000	USD	117,307	128,800	0.21

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	7,000	USD	6,907	7,263	0.01
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	51,311	60,761	0.10
Kraft Heinz Foods Co '144A' 3.75% 1/4/2030	75,000	USD	74,718	77,051	0.13
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	95,000	USD	95,000	98,206	0.16
Live Nation Entertainment Inc '144A' 5.625% 15/3/2026	45,000	USD	45,000	47,869	0.08
LYB International Finance III LLC 4.2% 15/10/2049	73,000	USD	71,906	75,940	0.12
Marathon Petroleum Corp 3.8% 1/4/2028	34,000	USD	33,959	35,535	0.06
Markel Corp 5% 20/5/2049	43,000	USD	42,932	49,784	0.08
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	151,000	USD	152,765	164,401	0.27
Marriott Ownership Resorts Inc '144A' 4.75% 15/1/2028	40,000	USD	40,000	40,900	0.07
Mars Inc '144A' 3.95% 1/4/2049	176,000	USD	174,985	199,756	0.33
Mauser Packaging Solutions Holding Co '144A' 7.25% 15/4/2025	125,000	USD	125,000	123,750	0.20
MDC Holdings Inc 6% 15/1/2043	21,000	USD	21,928	21,893	0.04
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	254,000	USD	253,832	268,989	0.44
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,717	118,033	0.19
Mohegan Gaming & Entertainment '144A' 7.875% 15/10/2024	152,000	USD	151,341	153,520	0.25
Moog Inc '144A' 4.25% 15/12/2027	47,000	USD	47,000	48,058	0.08
Morgan Stanley 4.875% 1/11/2022	180,000	USD	184,501	192,729	0.31
Morgan Stanley FRN 22/7/2022	150,000	USD	150,000	151,159	0.25
Morgan Stanley FRN 20/1/2022	200,000	USD	200,938	201,787	0.33
Morgan Stanley 'GMTN' 4.35% 8/9/2026	99,000	USD	101,451	107,687	0.18
Morgan Stanley 'MTN' 4.1% 22/5/2023	190,000	USD	191,775	199,935	0.33
MPLX LP 4% 15/3/2028	162,000	USD	161,410	167,849	0.27
MPLX LP '144A' 5.2% 1/12/2047	49,000	USD	48,847	51,503	0.08
MSCI Inc '144A' 4% 15/11/2029	135,000	USD	135,000	136,856	0.22
Murphy Oil Corp 5.875% 1/12/2027	131,000	USD	130,877	136,290	0.22
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,169	33,253	0.05
National Oilwell Varco Inc 3.6% 1/12/2029	150,000	USD	148,914	149,397	0.24
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	125,000	USD	125,914	129,688	0.21
Netflix Inc '144A' 3.625% 15/6/2030	100,000	EUR	111,339	115,406	0.19
Netflix Inc '144A' 3.875% 15/11/2029	162,000	EUR	181,301	192,358	0.31
Nevada Power Co 3.7% 1/5/2029	173,000	USD	172,396	186,686	0.31
New York Life Global Funding '144A' FRN 1/10/2020	500,000	USD	499,999	500,508	0.82
New York State Dormitory Authority 3.19% 15/2/2043	120,000	USD	120,000	121,254	0.20
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	52,000	USD	52,000	54,730	0.09
NGPL PipeCo LLC '144A' 4.875% 15/8/2027	27,000	USD	26,690	28,688	0.05
Occidental Petroleum Corp 3.5% 15/8/2029	168,000	USD	168,054	170,823	0.28
Occidental Petroleum Corp 4.3% 15/8/2039	21,000	USD	20,893	21,304	0.03
Occidental Petroleum Corp 4.4% 15/8/2049	24,000	USD	23,654	24,675	0.04
Olin Corp 5.625% 1/8/2029	103,000	USD	103,000	108,665	0.18
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	156,940	165,120	0.27
ONEOK Inc 7.5% 1/9/2023	80,000	USD	79,459	93,049	0.15
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	221,000	USD	221,000	221,000	0.36
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	121,000	USD	122,161	124,025	0.20
Patterson-UTI Energy Inc 5.15% 15/11/2029	150,000	USD	149,681	153,121	0.25
PayPal Holdings Inc 2.4% 1/10/2024	133,000	USD	132,923	134,349	0.22
PNC Financial Services Group Inc/The 3.45% 23/4/2029	145,000	USD	144,784	154,064	0.25
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,745	185,373	0.30
Post Holdings Inc '144A' 5.625% 15/1/2028	198,000	USD	195,054	213,593	0.35
Prestige Brands Inc '144A' 5.125% 15/1/2028	50,000	USD	50,000	52,250	0.09
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	71,000	USD	71,000	69,497	0.11
Quest Diagnostics Inc 2.95% 30/6/2030	48,000	USD	47,875	47,852	0.08
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	52,000	USD	52,000	52,650	0.09
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	93,000	USD	93,195	95,093	0.16
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	325,000	USD	325,000	368,062	0.60
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,056	64,599	0.11
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	360,000	USD	353,974	381,167	0.62
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,689	17,980	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	125,000	USD	131,525	139,375	0.23
Scientific Games International Inc '144A' 5% 15/10/2025	272,000	USD	272,000	285,260	0.47

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Scientific Games International Inc '144A' 7.25% 15/11/2029	81,000	USD	81,000	88,088	0.14
Service Properties Trust 4.35% 1/10/2024	113,000	USD	112,875	115,991	0.19
Service Properties Trust 4.75% 1/10/2026	75,000	USD	74,888	76,903	0.13
Simon Property Group LP 2.45% 13/9/2029	363,000	USD	359,240	354,819	0.58
Sinclair Television Group Inc '144A' 5.875% 15/3/2026	200,000	USD	206,995	210,250	0.34
Sirius XM Radio Inc '144A' 4.625% 15/7/2024	161,000	USD	161,000	168,446	0.28
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	106,000	USD	106,000	114,480	0.19
SM Energy Co 1.5% 1/7/2021	47,000	USD	41,498	44,523	0.07
Southern California Edison Co 4.125% 1/3/2048	53,000	USD	51,055	56,159	0.09
Spectrum Brands Inc '144A' 5% 1/10/2029	74,000	USD	74,349	76,498	0.12
Springleaf Finance Corp 5.375% 15/11/2029	41,000	USD	41,000	42,589	0.07
Springleaf Finance Corp 6.625% 15/1/2028	42,000	USD	42,000	47,145	0.08
Sprint Communications Inc '144A' 7% 1/3/2020	320,000	USD	321,505	321,600	0.53
Sprint Corp 7.125% 15/6/2024	50,000	USD	48,746	53,875	0.09
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	87,500	USD	87,499	88,260	0.14
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	88,000	USD	88,752	66,220	0.11
Summit Midstream Partners LP FRN (Perpetual)	125,000	USD	125,000	63,750	0.10
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	231,000	USD	231,000	237,641	0.39
TEGNA Inc '144A' 5% 15/9/2029	74,000	USD	74,073	75,110	0.12
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	130,000	USD	130,575	134,388	0.22
Tenet Healthcare Corp 8.125% 1/4/2022	47,000	USD	46,786	51,876	0.08
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	150,000	USD	150,530	157,125	0.26
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	119,000	USD	119,000	126,140	0.21
T-Mobile USA Inc 6% 15/4/2024	100,000	USD	105,111	103,250	0.17
Toll Brothers Finance Corp 3.8% 1/11/2029	210,000	USD	209,125	209,129	0.34
United Rentals North America Inc 3.875% 15/11/2027	59,000	USD	59,000	60,254	0.10
United States Treasury Note/Bond 1.5% 15/8/2026	70,000	USD	65,393	68,589	0.11
United States Treasury Note/Bond 1.625% 31/5/2023	669,000	USD	659,061	668,686	1.09
United States Treasury Note/Bond 1.875% 30/6/2026	225,000	USD	225,123	225,879	0.37
United States Treasury Note/Bond 2% 15/2/2022	235,000	USD	236,375	236,799	0.39
United States Treasury Note/Bond 2.125% 15/5/2025	239,000	USD	233,958	243,705	0.40
United States Treasury Note/Bond 2.25% 15/8/2027	456,000	USD	443,294	468,683	0.77
United States Treasury Note/Bond 2.5% 15/2/2046	437,000	USD	398,128	446,969	0.73
United States Treasury Note/Bond 2.875% 31/7/2025	480,000	USD	492,648	508,650	0.83
United States Treasury Note/Bond 3% 15/2/2048	311,000	USD	350,673	350,507	0.57
United States Treasury Note/Bond 3.125% 15/11/2028	280,000	USD	289,550	307,869	0.50
UnitedHealth Group Inc 3.7% 15/8/2049	85,000	USD	84,712	91,336	0.15
US Bancorp 3% 30/7/2029	73,000	USD	72,994	74,699	0.12
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	76,000	USD	76,000	79,230	0.13
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	75,000	USD	75,155	77,156	0.13
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	29,000	USD	29,000	30,233	0.05
Viper Energy Partners LP '144A' 5.375% 1/11/2027	25,000	USD	25,000	26,031	0.04
Vistra Operations Co LLC '144A' 3.55% 15/7/2024	191,000	USD	190,673	193,388	0.32
Vistra Operations Co LLC '144A' 3.7% 30/1/2027	265,000	USD	264,452	263,675	0.43
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	65,000	USD	65,783	65,975	0.11
Volkswagen Group of America Finance LLC '144A' 4.625% 13/11/2025	180,000	USD	179,636	199,453	0.33
Walmart Inc 2.85% 8/7/2024	290,000	USD	289,695	300,109	0.49
Walmart Inc 2.95% 24/9/2049	65,000	USD	64,052	64,277	0.11
Walmart Inc 3.25% 8/7/2029	126,000	USD	125,862	135,079	0.22
WellCare Health Plans Inc 5.25% 1/4/2025	163,000	USD	163,000	169,520	0.28
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	54,000	USD	54,000	57,510	0.09
Wells Fargo & Co 'MTN' FRN 30/10/2025	300,000	USD	300,000	299,250	0.49
Wells Fargo & Co 'MTN' FRN 30/10/2030	248,000	USD	248,000	248,753	0.41
Wells Fargo & Co 'MTN' FRN 17/6/2027	220,000	USD	220,000	227,708	0.37
Wells Fargo & Co 'MTN' FRN 22/5/2028	31,000	USD	32,164	32,865	0.05
Wells Fargo Bank NA 'BKNT' FRN 9/9/2022	750,000	USD	749,999	749,947	1.22
Whiting Petroleum Corp 1.25% 1/4/2020	13,000	USD	12,318	12,693	0.02

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Williams Scotsman International Inc '144A' 6.875% 15/8/2023	65,000	USD	65,139	68,494	0.11
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	32,000	USD	32,000	34,240	0.06
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	79,000	USD	80,096	80,481	0.13
			39,364,599	41,016,919	67.02
Total Bonds			**48,028,010**	**50,126,666**	**81.90**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 2017-2 '2017-2 A3' 1.98% 20/12/2021	25,275	USD	25,145	25,272	0.04
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	600,000	USD	604,266	603,594	0.99
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	206,100	USD	205,324	206,449	0.34
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	13,824	USD	13,823	13,836	0.02
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	200,000	USD	211,563	203,546	0.33
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	100,000	USD	99,465	102,794	0.17
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	96,000	USD	98,877	100,228	0.16
Bank of The West Auto Trust 2017-1 '2017-1 A3' '144A' 2.11% 15/1/2023	106,515	USD	106,499	106,543	0.17
CarMax Auto Owner Trust 2017-3 '2017-3 A3' 1.97% 15/4/2022	62,673	USD	62,661	62,655	0.10
CCG Receivables Trust 2018-1 '2018-1 A2' '144A' 2.5% 16/6/2025	49,728	USD	49,725	49,793	0.08
CIG AUTO RECEIVABLES TRUST 2017-1 '2017-1A A' '144A' 2.71% 15/5/2023	15,818	USD	15,792	15,837	0.03
COMM 2014-CCRE21 Mortgage Trust '2014-CR21 A3' 3.528% 10/12/2047	327,006	USD	342,729	342,352	0.55
CSMC 2017-HL2 Trust '2017-HL2 A3' '144A' FRN 25/10/2047	90,511	USD	91,868	91,977	0.15
Dell Equipment Finance Trust 2017-2 '2017-2 A3' '144A' 2.19% 24/10/2022	35,879	USD	35,878	35,889	0.06
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	30,111	USD	30,111	30,151	0.05
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	213,450	USD	213,734	214,257	0.35
Fannie Mae Pool 'AL9111' 4.5% 1/8/2046	56,069	USD	61,338	60,283	0.10
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	200,837	USD	210,030	209,055	0.34
Fannie Mae Pool 'AS6795' 4% 1/3/2046	14,364	USD	15,085	15,107	0.02
Fannie Mae Pool 'AS7003' 3% 1/4/2046	15,133	USD	15,024	15,434	0.03
Fannie Mae Pool 'AS7060' 3% 1/4/2031	27,538	USD	28,933	28,291	0.05
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	6,615	USD	6,876	6,866	0.01
Fannie Mae Pool 'AS8271' 3% 1/11/2046	260,284	USD	268,101	266,581	0.44
Fannie Mae Pool 'AX2491' 4% 1/10/2044	7,191	USD	7,554	7,500	0.01
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	54,584	USD	57,574	56,820	0.09
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	73,796	USD	77,484	76,810	0.13
Fannie Mae Pool 'BC0163' 3.5% 1/1/2046	3,587	USD	3,682	3,733	0.01
Fannie Mae Pool 'BC0326' 3.5% 1/12/2045	10,817	USD	11,068	11,260	0.02
Fannie Mae Pool 'BD2446' 3% 1/1/2047	5,574	USD	5,564	5,720	0.01
Fannie Mae Pool 'BE3619' 4% 1/5/2047	7,778	USD	8,184	8,152	0.01
Fannie Mae Pool 'BK5358' 4% 1/5/2048	11,923	USD	12,465	12,428	0.02
Fannie Mae Pool 'BO1438' 3% 1/10/2049	253,791	USD	257,161	258,594	0.42
Fannie Mae Pool 'CA4026' 3.5% 1/5/2049	93,941	USD	96,422	96,621	0.16
Fannie Mae Pool 'MA3088' 4% 1/8/2047	61,411	USD	63,405	64,356	0.11
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	17,654	USD	17,952	18,344	0.03
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	65,719	USD	67,709	69,291	0.11
Fannie Mae Pool 'MA3443' 4% 1/8/2048	40,318	USD	40,737	42,026	0.07
Fannie Mae Pool 'MA3764' 2.5% 1/9/2034	50,937	USD	51,653	51,413	0.08
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	215,509	USD	216,065	216,298	0.35
Ford Credit Auto Lease Trust '2018-B A2A' 2.93% 15/4/2021	138,669	USD	138,778	138,867	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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Freddie Mac Gold Pool 'G07665' 5% 1/11/2041	118,611	USD	131,155	131,439	0.21
Freddie Mac Gold Pool 'G08715' 3% 1/8/2046	13,630	USD	13,425	13,949	0.02
Freddie Mac Gold Pool 'G08817' 4% 1/6/2048	94,357	USD	97,321	98,711	0.16
Freddie Mac Gold Pool 'G18652' 3% 1/7/2032	82,323	USD	84,908	85,110	0.14
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	17,341	USD	17,850	17,991	0.03
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	10,074	USD	10,022	10,453	0.02
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	65,847	USD	63,337	67,868	0.11
Freddie Mac Pool 'SB8021' 3% 1/12/2034	38,711	USD	39,691	39,791	0.07
Freddie Mac Pool 'ZT2150' 4% 1/3/2049	181,584	USD	188,393	188,775	0.31
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	5,150	USD	5,258	5,330	0.01
Ginnie Mae II Pool 'MA3874' 3.5% 20/8/2046	44,945	USD	47,670	47,007	0.08
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	115,633	USD	121,422	120,245	0.20
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	58,127	USD	60,507	60,013	0.10
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	196,695	USD	195,344	204,618	0.34
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	177,440	USD	180,806	185,836	0.30
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	32,214	USD	32,213	32,335	0.05
GM Financial Automobile Leasing Trust 2018-1 '2018-1 A3' 2.61% 20/1/2021	381,483	USD	380,529	381,818	0.62
GM Financial Consumer Automobile Receivables Trust 2018-1 '2018-1 A3' 2.32% 18/7/2022	458,920	USD	460,174	459,999	0.75
GMF Floorplan Owner Revolving Trust '2017-1 A1' '144A' 2.22% 18/1/2022	149,000	USD	148,051	149,005	0.24
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 '2018-1 A3' '144A' 2.6% 15/6/2021	84,701	USD	84,690	84,903	0.14
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	181,000	USD	186,424	185,858	0.30
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	56,088	USD	56,080	56,331	0.09
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	44,594	USD	44,587	44,698	0.07
Toyota Auto Receivables 2018-A Owner Trust '2018-A A3' 2.35% 16/5/2022	597,501	USD	599,182	599,049	0.98
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	975,000	USD	986,119	984,294	1.62
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	100,000	USD	98,230	99,986	0.16
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	78,535	USD	77,756	78,564	0.13
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	58,000	USD	59,736	60,936	0.10
			8,417,184	8,439,935	13.79
Total Securitised Assets			**8,417,184**	**8,439,935**	**13.79**
SHARES					
United States of America					
Chaparral Energy Inc - Class A	8,322	USD	226,396	14,647	0.02
Clear Channel Outdoor Holdings Inc	6,824	USD	35,550	19,449	0.03
Denbury Resources Inc	11,830	USD	34,731	16,562	0.03
iHeartMedia Inc	328	USD	5,093	5,264	0.01
			301,770	55,922	0.09
Total Shares			**301,770**	**55,922**	**0.09**
Other Transferable Securities					
BONDS					
United States of America					
Clear Channel Communications Inc Escrow 0% 1/3/2021	265,000	USD	159,123	108,650	0.18
T-Mobile U.S. Inc 0% 1/3/2023	90,000	USD	–	–	–
T-Mobile U.S. Inc 0% 15/4/2024	100,000	USD	–	–	–
			159,123	108,650	0.18
Total Bonds			**159,123**	**108,650**	**0.18**

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
United States of America					
Chaparral Energy Inc	53	USD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**57,068,217**	**58,904,863**	**96.24**
Other Net Assets				2,302,889	3.76
Total Net Assets				**61,207,752**	**100.00**

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

US TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 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	198,863	217,000	0.36
Canada					
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	16,000	USD	16,096	16,720	0.03
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	50,000	USD	51,415	54,375	0.09
Bausch Health Cos Inc '144A' 7% 15/1/2028	11,000	USD	11,000	12,155	0.02
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	140,000	USD	138,481	144,550	0.24
			216,992	227,800	0.38
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 5.25% 15/5/2024	177,000	USD	185,041	193,001	0.32
Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	210,000	USD	212,166	223,483	0.37
Transocean Pontus Ltd '144A' 6.125% 1/8/2025	18,690	USD	18,503	19,227	0.03
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	50,000	USD	49,625	53,000	0.09
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	112,700	USD	111,010	116,222	0.19
			576,345	604,933	1.00
France					
Electricite de France SA '144A' 4.5% 21/9/2028	100,000	USD	98,943	110,881	0.18
Hong Kong					
AIA Group Ltd '144A' 3.6% 9/4/2029	200,000	USD	199,062	210,371	0.35
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	92,000	USD	92,000	93,840	0.16
Perrigo Finance Unlimited Co 4.375% 15/3/2026	100,000	USD	102,878	103,030	0.17
			194,878	196,870	0.33
Italy					
Enel SpA '144A' FRN 24/9/2073	100,000	USD	115,443	117,250	0.19
Mexico					
Cemex SAB de CV '144A' 5.45% 19/11/2029	200,000	USD	200,000	208,500	0.34
Petroleos Mexicanos 6.5% 23/1/2029	91,000	USD	90,963	95,654	0.16
			290,963	304,154	0.50
Multinational					
JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	17,000	USD	17,258	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	108,937	119,038	0.20
			126,195	136,548	0.23
Netherlands					
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	104,000	USD	104,614	111,280	0.18
Switzerland					
Credit Suisse AG '144A' 6.5% 8/8/2023	340,000	USD	356,694	379,802	0.63
Credit Suisse Group AG '144A' FRN 12/6/2024	250,000	USD	250,000	263,846	0.44
Credit Suisse Group AG '144A' FRN (Perpetual)	200,000	USD	200,000	219,750	0.36
UBS AG/London '144A' 2.45% 1/12/2020	200,000	USD	199,944	200,731	0.33
			1,006,638	1,064,129	1.76
United Kingdom					
Anglo American Capital Plc '144A' 4.75% 10/4/2027	200,000	USD	200,362	221,249	0.38
Anglo American Capital Plc '144A' 4.875% 14/5/2025	134,000	USD	132,406	146,898	0.24

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HSBC Holdings Plc 4.375% 23/11/2026	125,000	USD	124,992	135,220	0.22
HSBC Holdings Plc FRN (Perpetual)	200,000	USD	201,117	209,850	0.35
Lloyds Banking Group Plc FRN (Perpetual)	109,000	USD	109,000	122,857	0.20
Vodafone Group Plc 5% 30/5/2038	146,000	USD	160,887	170,971	0.28
			928,764	1,007,045	1.67
United States of America					
AbbVie Inc 4.3% 14/5/2036	41,000	USD	43,522	45,017	0.07
AbbVie Inc '144A' 2.95% 21/11/2026	196,000	USD	195,771	199,430	0.33
AbbVie Inc '144A' 4.05% 21/11/2039	108,000	USD	107,621	113,302	0.19
AbbVie Inc '144A' 4.25% 21/11/2049	153,000	USD	152,334	162,592	0.27
AES Corp/VA 4% 15/3/2021	237,000	USD	237,000	240,259	0.40
Ameren Illinois Co 4.5% 15/3/2049	110,000	USD	109,902	135,839	0.22
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	215,334	USD	215,334	221,854	0.37
American Tower Trust #1 '144A' 3.07% 15/3/2048	275,000	USD	269,252	278,708	0.46
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	80,000	USD	85,582	85,160	0.14
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	174,000	USD	191,159	205,993	0.34
Ashtead Capital Inc '144A' 5.25% 1/8/2026	134,000	USD	134,653	143,213	0.24
AT&T Inc 5.25% 1/3/2037	99,000	USD	98,600	118,253	0.20
AT&T Inc FRN 12/6/2024	405,000	USD	405,935	411,324	0.68
Athene Global Funding '144A' 2.95% 12/11/2026	150,000	USD	149,769	149,520	0.25
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.138% 7/11/2029	57,000	USD	57,000	58,605	0.10
Bank of America Corp FRN (Perpetual)	135,000	USD	135,000	150,188	0.25
Bank of America Corp 'GMTN' FRN 21/7/2028	179,000	USD	188,393	190,070	0.31
Bank of America Corp 'MTN' 3.248% 21/10/2027	28,000	USD	28,000	29,051	0.05
Bank of America Corp 'MTN' 4% 22/1/2025	111,000	USD	112,735	117,972	0.20
Bank of America Corp 'MTN' 4.25% 22/10/2026	255,000	USD	262,075	277,029	0.46
Bank of America Corp 'MTN' FRN 23/4/2027	140,000	USD	140,000	147,789	0.24
BAT Capital Corp 4.39% 15/8/2037	170,000	USD	170,000	171,945	0.28
BAT Capital Corp 4.54% 15/8/2047	50,000	USD	50,000	50,064	0.08
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	34,000	USD	36,600	38,675	0.06
BlackRock Inc 3.2% 15/3/2027	186,000	USD	196,833	196,551	0.33
Boeing Co/The 2.7% 1/2/2027	104,000	USD	105,002	104,805	0.17
Boeing Co/The 3.2% 1/3/2029	46,000	USD	48,087	47,932	0.08
Boston Properties LP 2.75% 1/10/2026	38,000	USD	34,882	38,327	0.06
Boston Properties LP 2.9% 15/3/2030	153,000	USD	151,751	151,426	0.25
Bristol-Myers Squibb Co '144A' 3.4% 26/7/2029	166,000	USD	179,027	177,311	0.29
Bristol-Myers Squibb Co '144A' 4.125% 15/6/2039	131,000	USD	130,566	151,127	0.25
Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	83,000	USD	82,316	97,802	0.16
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	60,000	USD	59,747	62,229	0.10
Broadcom Inc '144A' 4.25% 15/4/2026	140,000	USD	139,075	148,335	0.25
Capital One Financial Corp 3.75% 9/3/2027	75,000	USD	74,155	79,592	0.13
Caterpillar Inc 3.25% 19/9/2049	149,000	USD	149,682	148,982	0.25
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	97,000	USD	98,083	98,819	0.16
Centene Corp '144A' 4.25% 15/12/2027	113,000	USD	112,063	116,390	0.19
Centene Corp '144A' 4.625% 15/12/2029	141,000	USD	141,000	148,050	0.25
Centene Corp '144A' 5.375% 1/6/2026	62,000	USD	62,100	65,643	0.11
CF Industries Inc '144A' 4.5% 1/12/2026	379,000	USD	382,331	412,847	0.68
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	170,000	USD	174,520	187,398	0.31
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	60,000	USD	55,215	68,033	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	35,000	USD	35,000	44,149	0.07
Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	29,000	USD	29,006	32,589	0.05
Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	143,000	USD	144,290	146,647	0.24
Cigna Corp '144A' 3.4% 1/3/2027	135,000	USD	128,591	139,670	0.23
Citigroup Inc 4.45% 29/9/2027	300,000	USD	309,227	329,857	0.55
Citigroup Inc FRN 10/1/2028	69,000	USD	67,590	73,940	0.12

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Citigroup Inc FRN (Perpetual)	122,000	USD	122,000	127,521	0.21
Comcast Corp 3.4% 15/7/2046	80,000	USD	79,381	80,448	0.13
Comcast Corp 4.6% 15/10/2038	55,000	USD	56,642	65,394	0.11
Comcast Corp 4.95% 15/10/2058	49,000	USD	48,958	63,310	0.10
Commonwealth Edison Co 3.75% 15/8/2047	119,000	USD	118,727	129,629	0.21
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	68,008	USD	69,921	71,106	0.12
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	104,911	USD	106,878	110,616	0.18
Continental Resources Inc/OK 4.375% 15/1/2028	100,000	USD	100,000	106,500	0.18
Corning Inc 5.85% 15/11/2068	61,000	USD	60,912	71,790	0.12
CVS Health Corp 3.25% 15/8/2029	99,000	USD	98,141	100,477	0.17
CVS Health Corp 4.78% 25/3/2038	129,000	USD	126,670	146,792	0.24
CVS Health Corp 5.05% 25/3/2048	120,000	USD	119,230	141,932	0.24
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	122,000	USD	121,914	165,846	0.27
Denbury Resources Inc '144A' 9% 15/5/2021	20,000	USD	19,876	19,550	0.03
DPL Inc '144A' 4.35% 15/4/2029	145,000	USD	144,796	139,925	0.23
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	14,000	USD	14,000	14,455	0.02
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	14,000	USD	14,000	14,735	0.02
Energy Transfer Operating LP 4.25% 15/3/2023	187,000	USD	185,366	195,274	0.32
Energy Transfer Operating LP 5.25% 15/4/2029	101,000	USD	100,808	113,492	0.19
Energy Transfer Operating LP 5.8% 15/6/2038	67,000	USD	66,782	75,969	0.13
Energy Transfer Operating LP 6.125% 15/12/2045	35,000	USD	34,886	40,617	0.07
Energy Transfer Operating LP 6.25% 15/4/2049	45,000	USD	44,935	54,569	0.09
EnLink Midstream LLC 5.375% 1/6/2029	76,000	USD	76,331	71,451	0.12
Enterprise Products Operating LLC 3.125% 31/7/2029	194,000	USD	194,416	198,896	0.33
Enterprise Products Operating LLC 4.2% 31/1/2050	91,000	USD	96,869	97,813	0.16
EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted) 7.75% 15/5/2026	80,000	USD	80,000	56,400	0.09
EQM Midstream Partners LP 4.125% 1/12/2026	121,000	USD	115,993	114,390	0.19
Equifax Inc 2.6% 1/12/2024	85,000	USD	84,817	85,374	0.14
Equinix Inc 3.2% 18/11/2029	76,000	USD	76,163	76,214	0.13
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,810	89,889	0.15
Exxon Mobil Corp 2.275% 16/8/2026	210,000	USD	212,394	210,649	0.35
Ford Motor Credit Co LLC 4.542% 1/8/2026	125,000	USD	125,000	127,751	0.21
Freeport-McMoRan Inc 4.55% 14/11/2024	136,000	USD	104,208	143,820	0.24
Freeport-McMoRan Inc 5% 1/9/2027	65,000	USD	65,000	68,331	0.11
Freeport-McMoRan Inc 5.4% 14/11/2034	40,000	USD	36,122	41,900	0.07
General Electric Co FRN (Perpetual)	465,000	USD	430,703	455,699	0.75
General Motors Co 5.95% 1/4/2049	33,000	USD	30,442	36,569	0.06
Glencore Funding LLC '144A' 3% 27/10/2022	67,000	USD	66,840	67,093	0.11
Glencore Funding LLC '144A' 4.875% 12/3/2029	140,000	USD	139,578	152,738	0.25
GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	117,000	USD	116,984	130,342	0.22
GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	15,000	USD	15,548	16,947	0.03
Goldman Sachs Group Inc/The 3.5% 16/11/2026	12,000	USD	12,427	12,515	0.02
Goldman Sachs Group Inc/The 4.25% 21/10/2025	173,000	USD	172,214	187,559	0.31
Goldman Sachs Group Inc/The 6.75% 1/10/2037	60,000	USD	68,598	82,777	0.14
Goldman Sachs Group Inc/The FRN 24/7/2023	54,000	USD	53,764	54,835	0.09
Goldman Sachs Group Inc/The FRN 5/6/2028	33,000	USD	34,536	35,109	0.06
Goldman Sachs Group Inc/The FRN 1/5/2029	34,000	USD	33,864	37,505	0.06
HCA Inc 5.125% 15/6/2039	147,000	USD	154,494	162,619	0.27
Hillenbrand Inc 4.5% 15/9/2026	110,000	USD	109,839	114,093	0.19
Home Depot Inc/The 2.95% 15/6/2029	215,000	USD	213,837	222,686	0.37
Hughes Satellite Systems Corp 5.25% 1/8/2026	75,000	USD	75,132	82,219	0.14
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	126,000	USD	126,735	134,190	0.22
JPMorgan Chase & Co FRN 15/10/2030	133,000	USD	133,000	133,166	0.22
JPMorgan Chase & Co FRN 1/3/2025	123,000	USD	123,000	127,008	0.21
JPMorgan Chase & Co FRN 23/1/2029	72,000	USD	71,969	76,143	0.13
JPMorgan Chase & Co FRN 1/5/2028	5,000	USD	5,308	5,295	0.01
JPMorgan Chase & Co FRN 29/1/2027	165,000	USD	169,912	178,900	0.30
JPMorgan Chase & Co FRN 23/7/2029	17,000	USD	16,762	18,866	0.03
JPMorgan Chase & Co FRN (Perpetual) 5%	181,000	USD	181,000	189,552	0.31

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JPMorgan Chase & Co FRN (Perpetual) 5.3%	75,000	USD	74,675	75,938	0.13
Kraft Heinz Foods Co '144A' 3.75% 1/4/2030	75,000	USD	74,718	77,051	0.13
LYB International Finance III LLC 4.2% 15/10/2049	73,000	USD	71,906	75,940	0.13
Marathon Petroleum Corp 3.8% 1/4/2028	34,000	USD	33,959	35,535	0.06
Markel Corp 5% 20/5/2049	41,000	USD	40,935	47,469	0.08
Mars Inc '144A' 3.95% 1/4/2049	173,000	USD	172,002	196,351	0.33
MDC Holdings Inc 6% 15/1/2043	13,000	USD	13,574	13,553	0.02
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	254,000	USD	253,832	268,989	0.45
Microsoft Corp 3.95% 8/8/2056	100,000	USD	97,717	118,033	0.20
Moog Inc '144A' 4.25% 15/12/2027	47,000	USD	47,000	48,058	0.08
Morgan Stanley 4.875% 1/11/2022	90,000	USD	92,251	96,365	0.16
MPLX LP 4% 15/3/2028	154,000	USD	153,439	159,560	0.26
MPLX LP '144A' 5.2% 1/12/2047	49,000	USD	48,847	51,503	0.09
Mylan Inc 5.2% 15/4/2048	30,000	USD	26,169	33,253	0.06
National Oilwell Varco Inc 3.6% 1/12/2029	150,000	USD	148,914	149,397	0.25
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	50,000	USD	50,368	51,875	0.09
Nevada Power Co 3.7% 1/5/2029	173,000	USD	172,396	186,686	0.31
New York State Dormitory Authority 3.19% 15/2/2043	120,000	USD	120,000	121,254	0.20
Occidental Petroleum Corp 3.5% 15/8/2029	169,000	USD	169,057	171,839	0.28
Occidental Petroleum Corp 4.3% 15/8/2039	21,000	USD	20,893	21,304	0.04
Occidental Petroleum Corp 4.4% 15/8/2049	24,000	USD	23,654	24,675	0.04
Olin Corp 5.625% 1/8/2029	99,000	USD	99,000	104,445	0.17
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	196,174	206,400	0.34
PNC Financial Services Group Inc/The 3.45% 23/4/2029	140,000	USD	139,792	148,752	0.25
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,456	80,328	0.13
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	71,000	USD	71,000	69,497	0.12
Quest Diagnostics Inc 2.95% 30/6/2030	47,000	USD	46,878	46,855	0.08
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,056	64,599	0.11
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	239,000	USD	236,691	253,053	0.42
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	16,000	USD	16,689	17,980	0.03
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	100,000	USD	104,368	111,500	0.18
Service Properties Trust 4.35% 1/10/2024	112,000	USD	111,876	114,965	0.19
Service Properties Trust 4.75% 1/10/2026	75,000	USD	74,888	76,903	0.13
Simon Property Group LP 2.45% 13/9/2029	363,000	USD	359,239	354,818	0.59
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	53,000	USD	53,000	57,240	0.09
Southern California Edison Co 4.125% 1/3/2048	49,000	USD	47,200	51,921	0.09
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	87,500	USD	87,499	88,260	0.15
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	162,000	USD	162,000	166,658	0.28
TEGNA Inc '144A' 5% 15/9/2029	75,000	USD	75,073	76,125	0.13
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	150,000	USD	150,530	157,125	0.26
Toll Brothers Finance Corp 3.8% 1/11/2029	166,000	USD	166,000	165,312	0.27
United Rentals North America Inc 3.875% 15/11/2027	58,000	USD	58,000	59,233	0.10
United States Treasury Note/Bond 1.5% 15/8/2026	357,000	USD	326,514	349,804	0.58
United States Treasury Note/Bond 1.625% 31/8/2022	435,000	USD	431,616	435,272	0.72
United States Treasury Note/Bond 1.625% 31/5/2023	1,205,000	USD	1,184,117	1,204,435	1.99
United States Treasury Note/Bond 1.875% 30/4/2022	588,000	USD	586,865	591,491	0.98
United States Treasury Note/Bond 1.875% 30/6/2026	430,000	USD	430,235	431,680	0.71
United States Treasury Note/Bond 2% 15/2/2022	1,150,000	USD	1,154,378	1,158,805	1.92
United States Treasury Note/Bond 2.125% 31/5/2021	1,300,000	USD	1,311,018	1,308,937	2.17
United States Treasury Note/Bond 2.125% 15/5/2025	229,000	USD	224,164	233,508	0.39
United States Treasury Note/Bond 2.25% 15/8/2027	461,000	USD	448,187	473,822	0.78
United States Treasury Note/Bond 2.5% 15/2/2022	135,000	USD	135,165	137,489	0.23
United States Treasury Note/Bond 2.5% 15/5/2024	555,000	USD	564,480	573,905	0.95
United States Treasury Note/Bond 2.5% 15/2/2045	105,000	USD	99,348	107,346	0.18
United States Treasury Note/Bond 2.5% 15/2/2046	495,000	USD	448,061	506,292	0.84
United States Treasury Note/Bond 2.75% 15/2/2024	675,000	USD	686,673	703,688	1.17
United States Treasury Note/Bond 2.875% 31/7/2025	841,000	USD	860,713	891,197	1.48
United States Treasury Note/Bond 3% 15/2/2048	292,000	USD	338,334	329,093	0.55
United States Treasury Note/Bond 3.125% 15/11/2028	332,000	USD	343,257	365,044	0.60
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	423,818	476,963	0.79
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	464,065	521,981	0.86

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US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
UnitedHealth Group Inc 3.7% 15/8/2049	85,000	USD	84,712	91,336	0.15
US Bancorp 3% 30/7/2029	73,000	USD	72,994	74,699	0.12
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	38,000	USD	38,078	39,093	0.06
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	29,000	USD	29,000	30,233	0.05
Viper Energy Partners LP '144A' 5.375% 1/11/2027	25,000	USD	25,000	26,031	0.04
Vistra Operations Co LLC '144A' 3.55% 15/7/2024	190,000	USD	189,675	192,375	0.32
Vistra Operations Co LLC '144A' 3.7% 30/1/2027	264,000	USD	263,454	262,680	0.44
Volkswagen Group of America Finance LLC '144A' 4.625% 13/11/2025	160,000	USD	159,676	177,292	0.29
Walmart Inc 2.85% 8/7/2024	285,000	USD	284,699	294,934	0.49
Walmart Inc 2.95% 24/9/2049	65,000	USD	64,052	64,277	0.11
Walmart Inc 3.25% 8/7/2029	126,000	USD	125,862	135,079	0.22
WellCare Health Plans Inc 5.25% 1/4/2025	112,000	USD	112,000	116,480	0.19
WellCare Health Plans Inc '144A' 5.375% 15/8/2026	51,000	USD	51,000	54,315	0.09
Wells Fargo & Co 'MTN' FRN 30/10/2025	299,000	USD	299,000	298,252	0.49
Wells Fargo & Co 'MTN' FRN 30/10/2030	247,000	USD	247,000	247,750	0.41
Wells Fargo & Co 'MTN' FRN 17/6/2027	220,000	USD	220,000	227,708	0.38
Wells Fargo & Co 'MTN' FRN 22/5/2028	29,000	USD	30,083	30,745	0.05
			29,460,816	30,818,181	51.04
Total Bonds			**33,518,516**	**35,126,442**	**58.17**
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 2017-2 '2017-2 A3' 1.98% 20/12/2021	11,011	USD	10,954	11,010	0.02
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	700,000	USD	704,973	704,193	1.17
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	202,387	USD	201,645	202,729	0.34
Ascentium Equipment Receivables 2018-1 Trust '2018-1A A2' '144A' 2.92% 10/12/2020	13,011	USD	13,010	13,022	0.02
Aventura Mall Trust 2013-AVM '2013-AVM A' '144A' FRN 5/12/2032	200,000	USD	211,563	203,546	0.34
BAMLL Commercial Mortgage Securities Trust 2015-200P '2015-200P B' '144A' 3.49% 14/4/2033	100,000	USD	99,465	102,794	0.17
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	96,000	USD	98,877	100,228	0.17
Bank of The West Auto Trust 2017-1 '2017-1 A3' '144A' 2.11% 15/1/2023	105,015	USD	104,999	105,042	0.17
CarMax Auto Owner Trust 2017-3 '2017-3 A3' 1.97% 15/4/2022	62,033	USD	62,021	62,015	0.10
CCG Receivables Trust 2018-1 '2018-1 A2' '144A' 2.5% 16/6/2025	46,285	USD	46,283	46,346	0.08
CIG AUTO RECEIVABLES TRUST 2017-1 '2017-1A A' '144A' 2.71% 15/5/2023	15,391	USD	15,366	15,409	0.03
COLT 2018-1 Mortgage Loan Trust '2018-1 A1' '144A' FRN 25/2/2048	22,825	USD	22,824	22,867	0.04
COMM 2014-CCRE21 Mortgage Trust '2014-CR21 A3' 3.528% 10/12/2047	397,079	USD	416,173	415,714	0.69
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	52,000	USD	55,335	54,958	0.09
COMM 2015-CCRE27 Mortgage Trust '2015-CR27 A4' 3.612% 10/10/2048	500,000	USD	531,152	529,005	0.87
CSMC 2017-HL1 Trust '2017-HL1 A1' '144A' FRN 25/6/2047	159,989	USD	163,164	161,546	0.27
CSMC 2017-HL2 Trust '2017-HL2 A3' '144A' FRN 25/10/2047	89,139	USD	90,476	90,583	0.15
Dell Equipment Finance Trust 2017-2 '2017-2 A3' '144A' 2.19% 24/10/2022	35,879	USD	35,878	35,889	0.06
Dell Equipment Finance Trust 2018-1 '2018-1 A2A' '144A' 2.97% 22/10/2020	28,168	USD	28,168	28,206	0.05
Dell Equipment Finance Trust 2018-2 '2018-2 A2' '144A' 3.16% 22/2/2021	213,450	USD	213,734	214,257	0.35
Fannie Mae Pool 'AL9111' 4.5% 1/8/2046	342,642	USD	374,870	368,389	0.61
Fannie Mae Pool 'AL9717' 4% 1/1/2047	19,142	USD	20,111	20,145	0.03
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	383,308	USD	400,854	398,993	0.66
Fannie Mae Pool 'AS7003' 3% 1/4/2046	75,005	USD	74,467	76,499	0.13
Fannie Mae Pool 'AS7060' 3% 1/4/2031	67,825	USD	71,261	69,678	0.12
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	37,045	USD	38,504	38,449	0.06
Fannie Mae Pool 'AS8271' 3% 1/11/2046	1,099,900	USD	1,131,313	1,126,511	1.86

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US TOTAL RETURN BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool 'AS8461' 3.5% 1/12/2046	15,931	USD	16,501	16,483	0.03
Fannie Mae Pool 'AS8572' 3.5% 1/12/2046	81,764	USD	84,792	85,391	0.14
Fannie Mae Pool 'AS9454' 4% 1/4/2047	682,429	USD	715,597	716,770	1.18
Fannie Mae Pool 'AS9830' 4% 1/6/2047	18,175	USD	19,041	19,090	0.03
Fannie Mae Pool 'AX2491' 4% 1/10/2044	71,510	USD	75,130	74,580	0.12
Fannie Mae Pool 'AY8445' 3% 1/8/2030	113,443	USD	117,022	117,050	0.19
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	308,982	USD	324,432	321,602	0.53
Fannie Mae Pool 'BC0163' 3.5% 1/1/2046	18,533	USD	19,025	19,291	0.03
Fannie Mae Pool 'BC0326' 3.5% 1/12/2045	164,662	USD	170,879	171,402	0.28
Fannie Mae Pool 'BD2446' 3% 1/1/2047	87,600	USD	87,436	89,889	0.15
Fannie Mae Pool 'BE3708' 4.5% 1/6/2047	46,504	USD	47,542	49,221	0.08
Fannie Mae Pool 'BE5067' 3.5% 1/11/2046	91,720	USD	94,472	95,483	0.16
Fannie Mae Pool 'BH4019' 4% 1/9/2047	84,455	USD	87,068	88,511	0.15
Fannie Mae Pool 'BK4740' 4% 1/8/2048	297,539	USD	296,516	311,495	0.52
Fannie Mae Pool 'BK5358' 4% 1/5/2048	219,822	USD	229,817	229,130	0.38
Fannie Mae Pool 'BM3383' 3.5% 1/1/2033	159,259	USD	161,299	167,135	0.28
Fannie Mae Pool 'BM5024' 3% 1/11/2048	148,363	USD	148,015	151,330	0.25
Fannie Mae Pool 'BM5569' 4% 1/11/2048	475,898	USD	498,577	500,873	0.83
Fannie Mae Pool 'BN0340' 4.5% 1/12/2048	278,752	USD	293,518	293,285	0.49
Fannie Mae Pool 'BO1438' 3% 1/10/2049	391,590	USD	396,791	399,002	0.66
Fannie Mae Pool 'CA0243' 4.5% 1/8/2047	82,909	USD	86,005	88,260	0.15
Fannie Mae Pool 'CA0324' 4.5% 1/9/2047	31,397	USD	33,178	33,423	0.06
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	83,684	USD	86,631	88,736	0.15
Fannie Mae Pool 'CA2378' 4% 1/9/2048	36,105	USD	37,594	37,707	0.06
Fannie Mae Pool 'CA4026' 3.5% 1/5/2049	376,734	USD	386,682	387,482	0.64
Fannie Mae Pool 'FM1700' 2.5% 1/10/2034	39,146	USD	39,513	39,546	0.07
Fannie Mae Pool 'MA3008' 4.5% 1/5/2047	25,730	USD	26,950	27,230	0.05
Fannie Mae Pool 'MA3088' 4% 1/8/2047	308,434	USD	318,624	323,225	0.54
Fannie Mae Pool 'MA3182' 3.5% 1/11/2047	69,759	USD	69,764	72,483	0.12
Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	78,331	USD	80,516	82,590	0.14
Fannie Mae Pool 'MA3443' 4% 1/8/2048	95,930	USD	97,918	99,992	0.17
Fannie Mae Pool 'MA3692' 3.5% 1/7/2049	1,029,047	USD	1,057,836	1,058,775	1.76
Fannie Mae Pool 'MA3709' 2.5% 1/6/2034	74,425	USD	74,844	75,162	0.12
Fannie Mae Pool 'MA3738' 3% 1/8/2034	195,790	USD	200,796	200,784	0.33
Fannie Mae Pool 'MA3764' 2.5% 1/9/2034	734,260	USD	744,560	741,123	1.23
Fannie Mae Pool 'MA3835' 3.5% 1/11/2049	139,779	USD	143,552	144,406	0.24
First Investors Auto Owner Trust 2018-2 '2018-2A A1' '144A' 3.23% 15/12/2022	215,509	USD	216,065	216,298	0.36
Ford Credit Auto Lease Trust '2018-B A2A' 2.93% 15/4/2021	303,091	USD	303,328	303,523	0.50
Freddie Mac Gold Pool 'G07665' 5% 1/11/2041	379,021	USD	419,106	420,013	0.70
Freddie Mac Gold Pool 'G08591' 3.5% 1/6/2044	85,570	USD	87,969	89,450	0.15
Freddie Mac Gold Pool 'G08715' 3% 1/8/2046	100,431	USD	98,917	102,783	0.17
Freddie Mac Gold Pool 'G08732' 3% 1/11/2046	122,650	USD	122,622	125,523	0.21
Freddie Mac Gold Pool 'G08749' 4% 1/2/2047	59,474	USD	62,651	62,498	0.10
Freddie Mac Gold Pool 'G08817' 4% 1/6/2048	68,427	USD	69,499	71,585	0.12
Freddie Mac Gold Pool 'G08846' 3.5% 1/11/2048	133,442	USD	135,589	138,514	0.23
Freddie Mac Gold Pool 'G18652' 3% 1/7/2032	10,649	USD	10,675	11,009	0.02
Freddie Mac Gold Pool 'Q41087' 4% 1/6/2046	677,767	USD	694,393	715,429	1.17
Freddie Mac Gold Pool 'Q51207' 3.5% 1/10/2047	108,173	USD	111,296	112,230	0.19
Freddie Mac Gold Pool 'Q51268' 3.5% 1/10/2047	77,692	USD	75,604	80,604	0.13
Freddie Mac Gold Pool 'Q52319' 3.5% 1/11/2047	439,694	USD	435,672	456,194	0.76
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	145,232	USD	144,297	150,692	0.25
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	298,782	USD	287,392	307,951	0.51
Freddie Mac Gold Pool 'Q56083' 3.5% 1/5/2048	116,578	USD	117,021	121,045	0.20
Freddie Mac Gold Pool 'Q59805' 4.5% 1/11/2048	43,216	USD	45,059	45,740	0.08
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	111,129	USD	116,616	117,461	0.19
Freddie Mac Pool 'RA1219' 3.5% 1/8/2049	17,371	USD	17,865	17,939	0.03
Freddie Mac Pool 'RA1501' 3% 1/10/2049	740,150	USD	753,768	754,149	1.26
Freddie Mac Pool 'SB0105' 2.5% 1/10/2034	98,187	USD	98,946	99,190	0.16
Freddie Mac Pool 'SB8021' 3% 1/12/2034	97,273	USD	99,735	99,987	0.17
Freddie Mac Pool 'ZA6548' 4% 1/3/2049	163,438	USD	169,554	169,941	0.28
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	40,168	USD	41,021	41,570	0.07
Ginnie Mae II Pool 'MA3874' 3.5% 20/8/2046	191,729	USD	203,349	200,523	0.33

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	521,219	USD	547,312	542,007	0.90
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	61,525	USD	63,438	63,522	0.11
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	299,921	USD	301,159	309,656	0.51
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	306,042	USD	302,766	318,368	0.53
Ginnie Mae II Pool 'MA4451' 3.5% 20/5/2047	228,711	USD	232,815	237,919	0.39
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	143,294	USD	146,629	150,074	0.25
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	135,124	USD	140,677	141,864	0.23
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	350,358	USD	366,620	367,409	0.61
Ginnie Mae II Pool 'MA5931' 4% 20/5/2049	423,721	USD	440,111	441,848	0.73
Ginnie Mae II Pool 'MA6218' 3% 20/10/2049	480,775	USD	491,142	494,106	0.81
GLS Auto Receivables Trust 2018-3 '2018-3A A' '144A' 3.35% 15/8/2022	30,221	USD	30,221	30,335	0.05
GM Financial Automobile Leasing Trust 2018-1 '2018-1 A3' 2.61% 20/1/2021	381,483	USD	380,529	381,818	0.63
GMF Floorplan Owner Revolving Trust '2017-1 A1' '144A' 2.22% 18/1/2022	106,000	USD	105,325	106,004	0.18
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 '2018-1 A3' '144A' 2.6% 15/6/2021	84,701	USD	84,690	84,903	0.14
GS Mortgage Securities Corp Trust 2017-SLP '2017-SLP B' '144A' 3.772% 10/10/2032	179,000	USD	184,364	183,804	0.30
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	55,663	USD	55,655	55,905	0.09
JP Morgan Mortgage Trust 2017-6 '2017-6 A6' '144A' FRN 25/12/2048	92,302	USD	92,374	93,073	0.15
Kubota Credit Owner Trust 2018-1 '2018-1A A2' '144A' 2.8% 16/2/2021	32,481	USD	32,479	32,507	0.05
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	44,594	USD	44,587	44,698	0.07
PSMC 2018-3 Trust '2018-3 A1' '144A' FRN 25/8/2048	67,365	USD	67,208	68,663	0.11
Sequoia Mortgage Trust 2018-8 '2018-8 A1' '144A' FRN 25/11/2048	68,504	USD	67,705	69,866	0.12
Toyota Auto Receivables 2018-A Owner Trust '2018-A A3' 2.35% 16/5/2022	498,702	USD	500,104	499,994	0.83
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	950,000	USD	960,822	959,054	1.58
Verizon Owner Trust 2016-2 '2016-2A A' '144A' 1.68% 20/5/2021	4,160	USD	4,159	4,159	0.01
Verizon Owner Trust 2016-2 '2016-2A B' '144A' 2.15% 20/5/2021	100,000	USD	98,230	99,986	0.17
Verizon Owner Trust 2017-2 '2017-2A A' '144A' 1.92% 20/12/2021	112,355	USD	112,337	112,348	0.19
Verizon Owner Trust 2017-3 '2017-3A A1A' '144A' 2.06% 20/4/2022	78,535	USD	77,756	78,564	0.13
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	57,000	USD	58,706	59,885	0.10
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	500,000	USD	512,695	511,310	0.84
			24,046,497	24,211,450	40.11
Total Securitised Assets			**24,046,497**	**24,211,450**	**40.11**
Total Investments			**57,565,013**	**59,337,892**	**98.28**
Other Net Assets				1,040,422	1.72
Total Net Assets				**60,378,314**	**100.00**

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

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 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	226,196	5.43
Bao Viet Holdings	11,250	VND	24,173	33,305	0.80
Bim Son Cement JSC	56,505	VND	33,284	17,313	0.42
Binh Minh Plastics JSC	52,788	VND	119,129	102,968	2.47
CNG Vietnam JSC	85,560	VND	126,082	92,308	2.21
Dam Sen Water Park Corp	39,453	VND	86,294	100,452	2.41
DHG Pharmaceutical JSC	41,300	VND	129,416	163,079	3.91
Dinh Vu Port Investment & Development JSC	37,110	VND	96,569	58,293	1.40
Dong Phu Rubber JSC	53,180	VND	97,237	90,077	2.16
FPT Corp	66,405	VND	78,084	167,069	4.01
HAGL JSC	134,050	VND	84,930	23,024	0.55
Ho Chi Minh City Infrastructure Investment JSC	64,520	VND	83,799	62,648	1.50
Hoa Phat Group JSC	278,272	VND	200,503	282,204	6.76
Khanh Hoi Invesment & Services Corp	30,570	VND	46,583	53,957	1.29
KIDO Group Corp	123,700	VND	231,710	103,828	2.49
Kinh Bac City Development Share Holding Corp	108,830	VND	74,185	72,561	1.74
Lix Detergent JSC	83,265	VND	129,241	154,511	3.71
Masan Group Corp	93,325	VND	234,216	227,548	5.46
Nui Nho Stone JSC	35,710	VND	69,318	74,895	1.80
PetroVietnam Drilling & Well Services JSC	124,063	VND	114,241	80,576	1.93
Petrovietnam Fertilizer & Chemicals JSC	101,130	VND	131,375	56,517	1.36
Refrigeration Electrical Engineering Corp	33,745	VND	25,061	52,862	1.27
Saigon General Service Corp	37,180	VND	52,741	68,993	1.66
Saigon Thuong Tin Commercial JSB	125,650	VND	71,319	54,495	1.31
Sea & Air Freight International	103,834	VND	118,339	105,077	2.52
Sonadezi Long Thanh Shareholding Co	75,040	VND	99,059	139,895	3.36
SSI Securities Corp	42,590	VND	45,698	33,175	0.80
Vietnam Dairy Products JSC	55,022	VND	207,876	276,624	6.64
Vietnam Export Import Commercial JSB	74,230	VND	42,302	57,020	1.37
Vietnam Joint Stock Commercial Bank for Industry and Trade	130,290	VND	108,511	117,513	2.82
Vincom Retail JSC	89,781	VND	132,380	131,732	3.16
Vingroup JSC	56,007	VND	79,292	277,950	6.66
Vinhomes JSC '144A'	65,865	VND	259,324	241,034	5.78
			3,516,786	3,799,699	91.16
Total Shares			**3,516,786**	**3,799,699**	**91.16**
Total Investments			**3,516,786**	**3,799,699**	**91.16**
Other Net Assets				368,543	8.84
Total Net Assets				**4,168,242**	**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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	12,662,563	USD	12,662,563	12,662,563	3.35
Xtrackers MSCI China UCITS ETF - ETF	418,429	USD	7,832,595	7,926,091	2.10
			20,495,158	20,588,654	5.45
Total Mutual Funds			**20,495,158**	**20,588,654**	**5.45**
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% 16/1/2020	8,800,000	USD	8,794,254	8,794,309	2.33
Total Bonds			**8,794,254**	**8,794,309**	**2.33**
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	24,591	AUD	533,656	425,247	0.12
BHP Group Ltd	3,253	AUD	80,019	88,891	0.02
BlueScope Steel Ltd	10,915	AUD	98,916	115,412	0.03
National Australia Bank Ltd	13,274	AUD	292,835	229,545	0.06
Origin Energy Ltd	35,157	AUD	208,192	208,579	0.06
Qantas Airways Ltd	39,713	AUD	145,593	198,246	0.05
QBE Insurance Group Ltd	23,238	AUD	198,223	210,144	0.06
Telstra Corp Ltd	67,104	AUD	161,560	166,783	0.04
Whitehaven Coal Ltd	43,499	AUD	113,782	80,628	0.02
Woodside Petroleum Ltd	11,422	AUD	302,194	275,708	0.07
			2,134,970	1,999,183	0.53
Austria					
Erste Group Bank AG	19,607	EUR	660,391	738,262	0.20
Lenzing AG	5,412	EUR	644,731	502,765	0.13
			1,305,122	1,241,027	0.33
Belgium					
Euronav NV	40,263	EUR	329,082	496,005	0.13
UCB SA	13,159	EUR	1,004,503	1,046,758	0.28
			1,333,585	1,542,763	0.41
Bermuda					
Hongkong Land Holdings Ltd	13,800	USD	78,720	79,350	0.02
Jardine Matheson Holdings Ltd	3,225	USD	201,451	179,310	0.05
Lazard Ltd - Class A	5,537	USD	203,246	220,816	0.06
Marvell Technology Group Ltd	31,108	USD	747,739	827,472	0.21
Nine Dragons Paper Holdings Ltd	188,000	HKD	150,226	195,555	0.05
Northern Drilling Ltd	25,410	NOK	180,765	59,790	0.02
			1,562,147	1,562,293	0.41
British Virgin Islands					
Hollysys Automation Technologies Ltd	8,004	USD	150,216	132,786	0.04
Canada					
Air Canada - Class B	15,124	CAD	494,433	565,457	0.15
BCE Inc	17,428	CAD	800,503	805,854	0.21
CGI Inc	12,275	CAD	1,018,490	1,025,012	0.27
Crescent Point Energy Corp	32,700	CAD	99,007	147,480	0.04
Kirkland Lake Gold Ltd	11,368	CAD	488,166	500,469	0.13
Labrador Iron Ore Royalty Corp (Units)	1,861	CAD	49,396	35,462	0.01

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Loblaw Cos Ltd	9,846	CAD	533,012	507,058	0.13
Magna International Inc (Units)	1,787	CAD	96,339	98,501	0.03
Manulife Financial Corp	55,276	CAD	997,678	1,123,445	0.30
Open Text Corp	14,813	CAD	631,599	650,424	0.17
Parex Resources Inc	7,234	CAD	115,131	134,342	0.04
Teck Resources Ltd	9,165	CAD	150,454	159,279	0.04
			5,474,208	5,752,783	1.52
Cayman Islands					
AAC Technologies Holdings Inc	14,500	HKD	80,051	126,620	0.03
Alibaba Group Holding Ltd ADR	3,225	USD	596,208	686,893	0.18
Baidu Inc ADR	2,732	USD	483,982	346,172	0.09
China Resources Cement Holdings Ltd	110,000	HKD	69,233	140,130	0.04
China State Construction International Holdings Ltd	174,000	HKD	178,069	158,201	0.04
China Yongda Automobiles Services Holdings Ltd	189,000	HKD	167,341	172,324	0.05
CIFI Holdings Group Co Ltd	146,876	HKD	94,854	124,298	0.03
CK Hutchison Holdings Ltd	37,500	HKD	411,364	357,805	0.09
Nexteer Automotive Group Ltd	159,000	HKD	236,695	144,155	0.04
Sands China Ltd	37,200	HKD	162,924	198,969	0.05
Tencent Holdings Ltd	14,600	HKD	439,402	704,213	0.20
Tingyi Cayman Islands Holding Corp	182,000	HKD	245,885	310,849	0.08
			3,166,008	3,470,629	0.92
China					
Bank of China Ltd 'H'	831,000	HKD	357,679	355,363	0.09
China Construction Bank Corp 'H'	782,000	HKD	584,508	675,846	0.19
China Merchants Bank Co Ltd 'H'	62,000	HKD	192,715	318,875	0.08
Dongfeng Motor Group Co Ltd 'H'	166,000	HKD	162,271	156,257	0.04
PICC Property & Casualty Co Ltd 'H'	221,000	HKD	250,557	266,492	0.07
			1,547,730	1,772,833	0.47
Denmark					
AP Moller - Maersk A/S - Class B	560	DKK	760,720	807,929	0.21
Drilling Co of 1972 A/S/The	1,635	DKK	158,248	108,172	0.03
NKT A/S	13,333	DKK	285,341	321,934	0.09
			1,204,309	1,238,035	0.33
Finland					
Elisa Oyj	10,043	EUR	304,234	554,941	0.15
Nokia Oyj	108,838	EUR	611,617	402,481	0.11
Outokumpu Oyj	173,535	EUR	981,468	546,326	0.14
TietoEVRY Oyj	7,807	EUR	204,871	242,803	0.06
UPM-Kymmene Oyj	60,215	EUR	1,433,251	2,088,242	0.56
			3,535,441	3,834,793	1.02
France					
Alstom SA	16,139	EUR	524,254	764,671	0.20
BNP Paribas SA	14,346	EUR	919,808	850,332	0.23
Fnac Darty SA	5,385	EUR	236,916	319,005	0.08
Ipsen SA	4,193	EUR	441,027	371,646	0.10
Quadient	13,544	EUR	353,898	327,926	0.09
Societe BIC SA	4,410	EUR	418,842	306,766	0.08
Societe Generale SA	16,508	EUR	628,284	574,438	0.15
TOTAL SA	49,028	EUR	2,706,985	2,706,365	0.72
Vivendi SA	23,430	EUR	629,822	678,744	0.18
			6,859,836	6,899,893	1.83
Germany					
Bayer AG	27,370	EUR	2,312,166	2,235,851	0.58
Bilfinger SE	20,235	EUR	748,703	785,065	0.21
CECONOMY AG	73,437	EUR	546,847	445,418	0.12

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Lufthansa AG	68,933	EUR	1,505,980	1,269,150	0.34
Deutsche Telekom AG	50,961	EUR	818,896	833,057	0.22
E.ON SE	66,357	EUR	883,657	709,061	0.19
Hornbach Holding AG & Co KGaA	16,496	EUR	1,194,440	1,193,756	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	979	EUR	216,745	288,879	0.08
Rheinmetall AG	4,717	EUR	372,337	541,930	0.14
TUI AG	47,318	GBP	486,591	596,418	0.16
Volkswagen AG - Preference	8,930	EUR	1,679,154	1,765,766	0.46
			10,765,516	10,664,351	2.82
Guernsey					
Amdocs Ltd	8,290	USD	543,388	598,953	0.16
Hong Kong					
China Merchants Port Holdings Co Ltd	133,771	HKD	314,996	226,414	0.06
China Overseas Land & Investment Ltd	98,000	HKD	321,673	381,955	0.10
Lenovo Group Ltd	186,000	HKD	124,321	124,923	0.03
Sino Land Co Ltd	79,842	HKD	138,003	116,066	0.03
Sun Hung Kai Properties Ltd	4,082	HKD	58,070	62,537	0.02
Wharf Holdings Ltd/The	142,000	HKD	404,566	361,425	0.10
			1,361,629	1,273,320	0.34
India					
Axis Bank Ltd	9,593	INR	79,990	101,349	0.03
Dr Reddy's Laboratories Ltd	2,462	INR	97,366	99,150	0.03
Indian Oil Corp Ltd	106,182	INR	232,129	186,768	0.05
REC Ltd	137,147	INR	306,897	274,953	0.07
Tata Steel Ltd	31,382	INR	170,706	207,541	0.05
			887,088	869,761	0.23
Indonesia					
Bank Negara Indonesia Persero Tbk PT	273,500	IDR	135,944	154,654	0.04
Bumi Serpong Damai Tbk PT	1,049,200	IDR	106,422	94,849	0.03
			242,366	249,503	0.07
Ireland					
Allergan Plc	944	USD	156,215	180,011	0.05
Bank of Ireland Group Plc	263,372	EUR	1,832,406	1,442,595	0.38
Eaton Corp Plc	11,333	USD	906,318	1,079,468	0.29
FBD Holdings Plc	74,748	EUR	791,389	729,619	0.19
Medtronic Plc	12,395	USD	1,226,673	1,396,297	0.37
nVent Electric Plc	7,520	USD	187,737	193,490	0.05
Permanent TSB Group Holdings Plc	362,811	EUR	850,884	464,862	0.12
			5,951,622	5,486,342	1.45
Italy					
Buzzi Unicem SpA	45,527	EUR	1,055,329	1,146,734	0.30
Buzzi Unicem SpA - RSP	2,592	EUR	22,606	40,248	0.01
			1,077,935	1,186,982	0.31
Japan					
Aeon Mall Co Ltd	24,400	JPY	360,119	435,285	0.12
AGC Inc/Japan	27,000	JPY	847,682	976,757	0.26
Asics Corp	13,100	JPY	181,604	218,987	0.06
Credit Saison Co Ltd	76,800	JPY	1,378,270	1,343,920	0.36
Hitachi Ltd	21,300	JPY	557,665	907,017	0.24
Honda Motor Co Ltd	64,300	JPY	2,043,065	1,834,268	0.48
Iida Group Holdings Co Ltd	19,500	JPY	362,873	344,461	0.09
JSR Corp	55,700	JPY	923,153	1,031,605	0.27
Kaneka Corp	20,400	JPY	696,547	661,002	0.17
Kawasaki Heavy Industries Ltd	45,300	JPY	1,138,601	1,004,118	0.27

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kobe Steel Ltd	74,400	JPY	387,729	403,384	0.11
Kurita Water Industries Ltd	18,900	JPY	450,884	566,295	0.15
LIXIL Group Corp	49,000	JPY	784,938	852,037	0.23
Mazda Motor Corp	104,300	JPY	1,394,715	900,570	0.24
Mitsubishi Heavy Industries Ltd	17,500	JPY	680,395	684,310	0.18
Mitsubishi Motors Corp	187,900	JPY	1,133,781	792,177	0.21
Mitsubishi UFJ Financial Group Inc	296,100	JPY	1,796,065	1,616,850	0.43
Mitsui OSK Lines Ltd	42,300	JPY	1,296,381	1,177,866	0.31
NEC Corp	24,300	JPY	666,825	1,011,055	0.27
Nippon Steel Corp	83,200	JPY	1,667,228	1,266,745	0.34
Nissan Motor Co Ltd	129,700	JPY	1,135,944	759,444	0.20
NOK Corp	22,500	JPY	322,414	339,877	0.09
Nomura Holdings Inc	289,200	JPY	1,420,176	1,499,842	0.40
Nomura Real Estate Holdings Inc	38,500	JPY	708,536	928,522	0.25
Onward Holdings Co Ltd	54,400	JPY	407,182	326,495	0.09
Panasonic Corp	192,000	JPY	1,923,685	1,819,524	0.47
Ricoh Co Ltd	176,000	JPY	1,730,478	1,931,163	0.50
Shimamura Co Ltd	9,600	JPY	886,129	735,233	0.19
Sumitomo Chemical Co Ltd	86,600	JPY	501,727	396,988	0.11
Sumitomo Electric Industries Ltd	26,000	JPY	360,895	395,379	0.10
Sumitomo Heavy Industries Ltd	13,200	JPY	336,899	380,319	0.10
Sumitomo Mitsui Financial Group Inc	48,500	JPY	1,955,722	1,802,762	0.48
Sumitomo Mitsui Trust Holdings Inc	18,305	JPY	700,824	730,785	0.19
T&D Holdings Inc	75,100	JPY	932,340	964,372	0.26
Takeda Pharmaceutical Co Ltd	32,600	JPY	1,129,703	1,299,979	0.34
Z Holdings Corp	215,200	JPY	567,830	913,216	0.24
			33,769,004	33,252,609	8.80
Liberia					
Royal Caribbean Cruises Ltd	24,400	USD	1,851,838	3,252,032	0.86
Luxembourg					
APERAM SA	40,578	EUR	1,323,312	1,297,971	0.34
Malaysia					
CIMB Group Holdings Bhd	176,220	MYR	219,801	221,863	0.06
Netherlands					
Boskalis Westminster	5,755	EUR	191,951	147,217	0.04
ING Groep NV	29,650	EUR	409,807	355,548	0.09
Koninklijke Ahold Delhaize NV	62,907	EUR	1,495,457	1,573,561	0.42
Randstad NV	13,826	EUR	751,977	844,485	0.22
			2,849,192	2,920,811	0.77
Norway					
Orkla ASA	55,375	NOK	471,767	561,321	0.15
PGS ASA	184,198	NOK	631,002	361,007	0.10
Storebrand ASA	81,381	NOK	466,455	640,031	0.16
Yara International ASA	13,395	NOK	559,812	557,412	0.15
			2,129,036	2,119,771	0.56
Puerto Rico					
Popular Inc	5,831	USD	321,709	343,213	0.09
Singapore					
City Developments Ltd	20,400	SGD	136,736	166,111	0.04
DBS Group Holdings Ltd	14,420	SGD	210,864	277,514	0.07
Oversea-Chinese Banking Corp Ltd	52,038	SGD	428,671	424,892	0.12
Singapore Telecommunications Ltd	42,000	SGD	97,332	105,253	0.03
			873,603	973,770	0.26

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
Hana Financial Group Inc	7,103	KRW	196,092	226,642	0.06
Hyundai Motor Co	2,949	KRW	339,872	307,280	0.08
Hyundai Steel Co	520	KRW	23,790	14,142	0.00
Korea Electric Power Corp	8,078	KRW	292,976	194,188	0.05
LG Corp	3,595	KRW	215,643	229,418	0.06
LG Display Co Ltd	6,567	KRW	151,577	92,277	0.02
Lotte Chemical Corp	963	KRW	249,860	186,529	0.05
Samsung Electronics Co Ltd	18,638	KRW	587,188	899,305	0.25
SK Hynix Inc	3,399	KRW	232,133	276,576	0.07
			2,289,131	2,426,357	0.64
Spain					
Bankia SA	217,212	EUR	733,511	463,645	0.12
CaixaBank SA	173,322	EUR	780,426	544,100	0.14
Mapfre SA	271,622	EUR	809,859	719,207	0.20
			2,323,796	1,726,952	0.46
Sweden					
Securitas AB	98,667	SEK	1,295,685	1,709,257	0.45
Telefonaktiebolaget LM Ericsson - Class B	54,039	SEK	512,814	472,914	0.13
			1,808,499	2,182,171	0.58
Switzerland					
BKW AG	7,496	CHF	334,968	553,432	0.15
Metall Zug AG	74	CHF	209,645	166,811	0.04
Novartis AG	25,995	CHF	1,764,919	2,470,254	0.65
Roche Holding AG	7,822	CHF	1,867,644	2,539,708	0.68
Vetropack Holding AG	119	CHF	228,940	374,073	0.10
			4,406,116	6,104,278	1.62
Taiwan					
Catcher Technology Co Ltd	37,000	TWD	317,925	280,182	0.07
CTBC Financial Holding Co Ltd	226,000	TWD	143,033	168,876	0.04
Taiwan Semiconductor Manufacturing Co Ltd	93,000	TWD	586,570	1,026,888	0.28
United Microelectronics Corp	604,000	TWD	272,954	331,447	0.09
			1,320,482	1,807,393	0.48
Thailand					
Kasikornbank PCL (Foreign Market)	52,900	THB	296,957	265,792	0.07
United Kingdom					
AstraZeneca Plc	18,905	GBP	1,211,160	1,900,454	0.50
BP Plc	339,721	GBP	2,511,776	2,117,208	0.56
Britvic Plc	59,568	GBP	514,394	712,014	0.19
Chemring Group Plc	324,150	GBP	650,977	1,030,216	0.27
easyJet Plc	52,911	GBP	718,477	996,037	0.26
EI Group Plc	339,986	GBP	586,260	1,275,089	0.34
J Sainsbury Plc	177,164	GBP	598,800	538,247	0.14
Liberty Global Plc	9,109	USD	211,695	197,483	0.05
Lloyds Banking Group Plc	1,796,721	GBP	1,419,468	1,483,979	0.39
Next Plc	11,344	GBP	714,008	1,052,075	0.28
QinetiQ Group Plc	148,844	GBP	503,490	703,783	0.19
Royal Bank of Scotland Group Plc	372,913	GBP	1,422,935	1,184,209	0.31
Royal Dutch Shell Plc 'A'	9,741	GBP	299,054	287,706	0.08
Royal Dutch Shell Plc 'B'	39,408	GBP	1,368,404	1,166,279	0.31
Spire Healthcare Group Plc '144A'	336,063	GBP	789,699	630,632	0.17
St Modwen Properties Plc	89,842	GBP	391,796	590,069	0.16
Standard Chartered Plc	33,400	HKD	244,964	310,965	0.08
Tullow Oil Plc	146,360	GBP	418,937	123,785	0.03

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vectura Group Plc	486,799	GBP	845,039	596,344	0.16
Vodafone Group Plc	338,666	GBP	963,065	656,820	0.17
William Hill Plc	586,501	GBP	1,975,694	1,460,603	0.39
			18,360,092	19,013,997	5.03
United States of America					
AbbVie Inc	29,000	USD	2,055,096	2,563,890	0.68
Aerojet Rocketdyne Holdings Inc	3,374	USD	147,144	155,879	0.04
AES Corp/VA	158,035	USD	2,411,330	3,157,539	0.84
Align Technology Inc	611	USD	168,237	169,882	0.04
Alliance Data Systems Corp	13,100	USD	2,525,139	1,459,864	0.39
Allison Transmission Holdings Inc	7,248	USD	329,024	352,398	0.09
Allstate Corp/The	21,200	USD	1,170,508	2,380,972	0.63
Ally Financial Inc	22,868	USD	718,561	700,218	0.19
Alphabet Inc	549	USD	638,705	733,157	0.19
Alphabet Inc - Class A	790	USD	891,248	1,057,929	0.28
Altria Group Inc	46,600	USD	2,376,259	2,321,612	0.61
Amazon.com Inc	840	USD	1,638,463	1,553,160	0.41
Ameren Corp	12,127	USD	926,229	932,445	0.25
American Homes 4 Rent (REIT) - Class A	10,767	USD	283,118	280,373	0.07
Ameriprise Financial Inc	6,269	USD	906,488	1,050,371	0.28
Amgen Inc	408	USD	95,912	97,932	0.03
Apache Corp	90,000	USD	3,803,106	2,296,350	0.61
Apartment Investment & Management Co (REIT)	1,647	USD	85,286	84,129	0.02
Apple Inc	26,313	USD	4,704,142	7,687,605	2.02
Archer-Daniels-Midland Co	40,400	USD	1,554,879	1,864,460	0.49
AT&T Inc	80,100	USD	2,747,592	3,125,102	0.83
Avnet Inc	29,000	USD	1,090,381	1,236,560	0.33
Bank of America Corp	84,675	USD	1,507,904	2,977,173	0.79
Berkshire Hathaway Inc - Class B	424	USD	94,377	95,820	0.03
Berry Global Group Inc	45,900	USD	2,138,119	2,185,758	0.58
Best Buy Co Inc	22,400	USD	713,035	1,965,824	0.52
BJ's Wholesale Club Holdings Inc	6,097	USD	153,064	140,201	0.04
Black Knight Inc	9,081	USD	512,605	584,272	0.15
Bristol-Myers Squibb Co	21,991	USD	1,005,110	1,399,287	0.37
Brixmor Property Group Inc (REIT)	15,895	USD	344,739	342,855	0.09
Brown-Forman Corp	10,953	USD	694,418	739,437	0.20
Cabot Oil & Gas Corp	25,635	USD	582,234	441,691	0.12
Cadence Design Systems Inc	15,394	USD	1,113,676	1,079,581	0.29
Campbell Soup Co	38,531	USD	1,809,086	1,896,496	0.50
Caterpillar Inc	16,800	USD	1,585,468	2,488,080	0.66
Cerner Corp	13,892	USD	1,021,010	1,014,811	0.27
Chevron Corp	26,907	USD	2,747,630	3,230,723	0.86
Cigna Corp	17,400	USD	2,373,041	3,522,978	0.93
Cisco Systems Inc	38,100	USD	949,980	1,816,418	0.48
Citigroup Inc	35,100	USD	2,413,709	2,796,417	0.74
Citizens Financial Group Inc	2,467	USD	95,916	100,432	0.03
Colgate-Palmolive Co	12,693	USD	931,348	874,548	0.23
Comcast Corp	77,645	USD	2,444,891	3,481,602	0.92
Community Bank System Inc	2,471	USD	170,171	176,479	0.05
Copart Inc	10,292	USD	770,736	937,292	0.25
Corteva Inc	19,247	USD	502,030	562,012	0.15
CSX Corp	1,487	USD	110,160	108,075	0.03
CVS Health Corp	37,500	USD	2,722,101	2,773,125	0.73
Danaher Corp	7,972	USD	1,074,576	1,219,158	0.32
Delta Air Lines Inc	57,002	USD	2,579,736	3,342,597	0.88
DISH Network Corp - Class A	14,754	USD	562,977	519,636	0.14
DuPont de Nemours Inc	17,855	USD	1,226,575	1,126,829	0.30
eBay Inc	29,197	USD	1,145,891	1,043,209	0.28
Edwards Lifesciences Corp	500	USD	109,670	116,255	0.03
Envista Holdings Corp	3,469	USD	92,554	101,989	0.03
Equity Commonwealth (REIT)	6,196	USD	206,966	203,229	0.05
Exxon Mobil Corp	24,856	USD	1,735,147	1,722,769	0.46

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Facebook Inc - Class A	12,589	USD	2,458,436	2,577,220	0.68
Fastenal Co	27,220	USD	791,394	1,011,223	0.27
Fifth Third Bancorp	33,357	USD	937,349	1,026,395	0.27
First Horizon National Corp	16,763	USD	253,038	279,272	0.07
Flowers Foods Inc	9,517	USD	222,880	206,471	0.05
FNB Corp/PA	16,181	USD	203,495	206,389	0.05
Foot Locker Inc	41,692	USD	2,209,910	1,629,740	0.43
Ford Motor Co	117,322	USD	1,156,764	1,091,095	0.29
frontdoor Inc	4,164	USD	216,991	196,749	0.05
General Electric Co	114,950	USD	989,982	1,271,347	0.34
General Mills Inc	17,822	USD	964,200	941,002	0.25
General Motors Co	76,000	USD	2,700,107	2,788,060	0.74
Gentex Corp	14,250	USD	348,693	417,525	0.11
Gilead Sciences Inc	2,800	USD	227,432	180,432	0.05
Goldman Sachs Group Inc/The	9,200	USD	1,444,156	2,113,976	0.56
Graco Inc	10,296	USD	508,482	539,613	0.14
H&R Block Inc	10,146	USD	239,219	237,467	0.06
Halliburton Co	94,100	USD	3,781,846	2,284,748	0.60
Hanesbrands Inc	6,402	USD	95,822	95,454	0.03
Hartford Financial Services Group Inc/The	46,500	USD	1,625,390	2,826,735	0.75
Henry Schein Inc	9,074	USD	629,902	604,147	0.16
Home BancShares Inc/AR	9,550	USD	180,548	188,613	0.05
Hormel Foods Corp	15,956	USD	660,543	719,296	0.19
Host Hotels & Resorts Inc (REIT)	43,266	USD	781,053	808,209	0.21
HP Inc	27,416	USD	519,456	562,028	0.15
Huntington Bancshares Inc/OH	153,700	USD	2,204,989	2,317,796	0.61
Huntsman Corp	12,500	USD	234,471	300,125	0.08
IAA Inc	8,000	USD	309,733	373,200	0.10
Illinois Tool Works Inc	2,654	USD	424,264	476,685	0.13
Intel Corp	52,668	USD	2,150,524	3,149,546	0.83
Intercontinental Exchange Inc	11,676	USD	1,061,023	1,080,964	0.29
International Business Machines Corp	7,800	USD	1,236,101	1,041,768	0.28
International Paper Co	3,540	USD	148,946	162,911	0.04
Invitation Homes Inc (REIT)	28,935	USD	861,089	859,080	0.23
Johnson & Johnson	28,120	USD	3,892,814	4,075,713	1.08
JPMorgan Chase & Co	24,018	USD	1,443,951	3,330,816	0.88
Keysight Technologies Inc	5,475	USD	528,160	562,064	0.15
Kimco Realty Corp (REIT)	23,999	USD	450,220	493,779	0.13
Kinder Morgan Inc/DE	53,242	USD	1,108,035	1,119,147	0.30
Kroger Co/The	67,700	USD	1,642,488	1,969,393	0.52
Leidos Holdings Inc	26,100	USD	1,646,872	2,567,718	0.68
Lincoln National Corp	36,400	USD	1,483,556	2,147,600	0.57
LKQ Corp	13,484	USD	482,942	481,783	0.13
Manhattan Associates Inc	3,859	USD	278,735	307,871	0.08
Masco Corp	17,501	USD	686,089	844,248	0.22
MasTec Inc	1,400	USD	89,954	90,202	0.02
McKesson Corp	18,100	USD	2,590,511	2,484,768	0.66
Merck & Co Inc	30,427	USD	1,917,637	2,755,773	0.73
MetLife Inc	21,242	USD	1,051,015	1,082,280	0.29
MGIC Investment Corp	18,884	USD	252,349	268,342	0.07
Microsoft Corp	35,445	USD	3,665,244	5,573,725	1.47
Morgan Stanley	64,870	USD	2,059,513	3,311,289	0.88
Newell Brands Inc	99,000	USD	2,407,786	1,912,680	0.51
Noble Energy Inc	28,058	USD	574,983	687,421	0.18
Nuance Communications Inc	87,498	USD	1,278,474	1,557,464	0.41
Nucor Corp	31,400	USD	1,451,563	1,763,424	0.47
Oracle Corp	24,850	USD	1,452,829	1,312,329	0.35
PACCAR Inc	12,410	USD	820,223	986,347	0.26
PacWest Bancorp	7,323	USD	276,648	281,789	0.07
Parsley Energy Inc - Class A	12,913	USD	239,127	243,797	0.06
Paychex Inc	11,892	USD	1,002,642	1,010,939	0.27
Pfizer Inc	118,118	USD	3,846,297	4,592,427	1.21
Philip Morris International Inc	16,115	USD	1,292,428	1,377,833	0.36

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 December 31, 2019

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PNC Financial Services Group Inc/The	10,500	USD	870,492	1,683,255	0.45
Portland General Electric Co	4,609	USD	256,182	257,735	0.07
Procter & Gamble Co/The	782	USD	91,773	97,250	0.03
Prosperity Bancshares Inc	5,174	USD	373,776	373,666	0.10
QUALCOMM Inc	23,200	USD	1,904,124	2,054,128	0.54
Quest Diagnostics Inc	7,868	USD	801,356	836,998	0.22
Qurate Retail Inc	18,704	USD	187,210	154,869	0.04
Radian Group Inc	10,908	USD	256,224	274,991	0.07
Regions Financial Corp	29,524	USD	498,810	507,813	0.13
Robert Half International Inc	26,393	USD	1,473,688	1,665,926	0.44
Ross Stores Inc	9,097	USD	929,398	1,062,621	0.28
Royal Gold Inc	3,597	USD	444,930	440,021	0.12
SEI Investments Co	7,042	USD	394,694	462,800	0.12
Simon Property Group Inc (REIT)	10,000	USD	1,556,065	1,479,100	0.39
Simpson Manufacturing Co Inc	1,916	USD	161,588	153,951	0.04
SLM Corp	26,408	USD	246,993	236,220	0.06
Southern Co/The (Units)	17,750	USD	1,006,965	1,124,640	0.30
Spirit AeroSystems Holdings Inc - Class A	23,700	USD	1,229,029	1,737,210	0.46
Starbucks Corp	5,326	USD	474,811	466,877	0.12
Steel Dynamics Inc	13,439	USD	394,872	461,361	0.12
Sterling Bancorp/DE	10,711	USD	221,246	226,752	0.06
Sunstone Hotel Investors Inc (REIT)	11,233	USD	153,457	156,925	0.04
SVB Financial Group	1,937	USD	400,855	487,524	0.13
Synchrony Financial	26,104	USD	916,960	944,704	0.25
Synovus Financial Corp	56,000	USD	2,027,562	2,189,600	0.58
Take-Two Interactive Software Inc	6,584	USD	776,317	802,985	0.21
Teradyne Inc	3,670	USD	229,738	251,101	0.07
Texas Instruments Inc	10,911	USD	1,274,659	1,394,862	0.37
TJX Cos Inc/The	19,864	USD	1,087,577	1,213,492	0.32
Umpqua Holdings Corp	10,242	USD	163,124	181,591	0.05
Under Armour Inc - Class A	8,433	USD	149,724	180,424	0.05
US Bancorp	20,915	USD	1,256,295	1,239,214	0.33
Valley National Bancorp	24,370	USD	276,765	280,011	0.07
Valvoline Inc	11,456	USD	257,289	245,960	0.07
Veeva Systems Inc - Class A	6,776	USD	1,091,422	958,059	0.25
VEREIT Inc (REIT)	59,707	USD	556,935	545,125	0.14
Verizon Communications Inc	1,565	USD	93,928	95,715	0.03
ViacomCBS Inc - Class B	76,320	USD	4,718,980	3,172,622	0.84
Visa Inc - Class A	690	USD	122,509	129,258	0.03
Vistra Energy Corp	134,180	USD	3,189,883	3,086,140	0.82
Washington Federal Inc	4,820	USD	175,846	178,436	0.05
Weingarten Realty Investors (REIT)	5,928	USD	165,256	184,064	0.05
Wells Fargo & Co	22,200	USD	928,450	1,190,364	0.32
Western Alliance Bancorp	5,515	USD	243,830	315,513	0.08
Western Union Co/The	25,870	USD	679,045	694,868	0.18
Williams Cos Inc/The	46,297	USD	1,063,333	1,083,350	0.29
Xcel Energy Inc	15,667	USD	962,809	992,191	0.26
Zynga Inc - Class A	49,686	USD	311,053	306,066	0.08
			179,246,637	204,405,475	54.09
Total Shares			**302,492,321**	**332,090,685**	**87.90**
Total Investments			**331,781,733**	**361,473,648**	**95.68**
Other Net Assets				16,325,979	4.32
Total Net Assets				**377,799,627**	**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 December 31, 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 December 31, 2019, the SICAV had 55 active Sub-Funds opened to investors. Five 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.
Asia Real Estate Multi Asset Income Fund was launched on December 9, 2019.
Asia Sustainable Bond Fund and China Bond Fund were launched on December 16, 2019.

Emerging Europe, Middle East and Africa Dynamic Fund was closed on April 24, 2019.
Latin American Equity Fund was closed on July 10, 2019.

The Prospectus in issue for the current financial year is dated October 2019. Updates to the Prospectus compared to the prior version include the inclusion of new sub-funds available for investment and details of a new Director on Appendix 1, and amendments to Risk Management in Appendix 5 of the Prospectus.

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

Notes to the Financial Statements as at December 31, 2019 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A_S	reserved for retail investors	SGD
Class A_S (hedged)*	reserved for retail investors	SGD
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_Z (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_E	reserved for large institutional investors	EUR
Class C_E (hedged)*	reserved for large institutional investors	EUR
Class C_G	reserved for large institutional investors	GBP
Class C_G (hedged)*	reserved for large institutional investors	GBP
Class C_{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C_J	reserved for large institutional investors	JPY
Class C_S	reserved for large institutional investors	SGD
Class C_S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D_{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	USD
Class D_E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D_J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E_{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E_G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class E_{GDM}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F_E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F_{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J_{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q_{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD

Notes to the Financial Statements as at December 31, 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}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{G}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{G} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{J}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

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

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

2. Summary of Significant Accounting Policies

The financial statements have been prepared on a going concern basis, except for the Sub-Fund Eastspring Investments - Hong Kong Equity Fund for which a decision to close exists.

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

(a) Valuation of Investments and Other Assets

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

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

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

Notes to the Financial Statements as at December 31, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

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

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

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

Valuation of Corporate Bonds and Securitisations

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

Due to public holidays in Indonesia, Japan and Thailand on December 31, 2019, the last Net Asset Value ("NAV") as at the current financial year end for Indonesia Equity Fund, Japan Dynamic Fund, Japan Equity Fund, Japan Fundamental Value Fund, Japan Smaller Companies Fund, and Thailand Equity Fund was calculated on December 30, 2019.

Due to public holidays in the Philippines on December 30, 2019 and December 31, 2019, the last Net Asset Value ("NAV") as at the current financial year end for Philippines Equity Fund was calculated on December 27, 2019, which was the last business day of the financial year with respect to this market.

(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 year, 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 11 to 22.

(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 December 31, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

The rates used to convert assets and liabilities at December 31, 2019 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8490	USD/CLP	751.6501	USD/MXN	18.8525
EUR/USD	1.1220	USD/CNH	6.9655	USD/MYR	4.0905
JPY/AUD	0.0131	USD/CNY	6.9655	USD/NOK	8.7760
JPY/CHF	0.0089	USD/COP	3,281.5005	USD/NZD	1.482
JPY/EUR	0.0082	USD/CZK	22.6503	USD/PHP	50.645
JPY/GBP	0.0070	USD/DKK	6.6596	USD/PLN	3.7908
JPY/NZD	0.0136	USD/EUR	0.8913	USD/QAR	3.641
JPY/SGD	0.0124	USD/GBP	0.7567	USD/RUB	62.1325
JPY/ZAR	0.1289	USD/HKD	7.7871	USD/SEK	9.3197
USD/AED	3.6732	USD/HUF	294.67	USD/SGD	1.3448
USD/ARS	59.8715	USD/IDR	13,882.5004	USD/THB	29.9537
USD/AUD	1.4243	USD/ILS	3.4571	USD/TRY	5.9498
USD/BRL	4.0227	USD/INR	71.3782	USD/TWD	29.977
USD/CAD	1.3004	USD/JPY	108.6350	USD/VND	23,172.5002
USD/CHF	0.9671	USD/KRW	1,156.45	USD/ZAR	14.0065

The rates used to convert assets and liabilities at December 30, 2019, were as follows (applicable to sub-funds disclosed in note 2(a)):

JPY/CHF	0.0089	JPY/ZAR	0.1295	USD/SGD	1.3486
JPY/EUR	0.0082	USD/IDR	13,924.5007	USD/THB	29.9537
JPY/GBP	0.0070	USD/JPY	108.8350	USD/VND	23,172.5004
JPY/SGD	0.0124	USD/PHP	50.6450	USD/THB	

The rates used to convert assets and liabilities at December 27, 2019, were as follows (applicable to sub-funds disclosed in note 2(a)):

USD/JPY	109.4600	USD/PHP	50.6450	USD/SGD	1.3521

(g) Total Combined Figures

The following Sub-Funds held cross umbrella investments as at December 31, 2019, the market value of which represented 0.16% 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	27,019,131
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Asian High Yield Bond Fund	22,154,162
Global Multi Asset Income Plus Growth Fund	Eastspring Investment – Global Emerging Market Bond Fund	13,687,912

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 December 31, 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.

Notes to the Financial Statements as at December 31, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

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

As at December 31, 2019, in accordance with the Prospectus "Price Adjustment Policy", there were no costs which had an adverse effect on the value of any Sub-Fund known as "dilution", therefore there was no adjustment applied to the Sub-Funds' closing net asset values disclosed in these financial statements.

(ii) Fair Value Adjustment Policy

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

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

As at December 31, 2019, the below adjustments were applied to the closing net asset value of the following three Sub-Funds:

Japan Dynamic Fund	JPY	1,865,248,291
Japan Fundamental Value Fund	JPY	328,085,313
Japan Smaller Companies Fund	JPY	246,163,118

3. Management Fees

During the year, 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 year ended December 31, 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%
Asia Real Estate Multi Asset Income Fund[1]	1.50%	0.90%	0.75%	0.00%	1.00%

Notes to the Financial Statements as at December 31, 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
Asia Sustainable Bond Fund[1]	1.00%	0.70%	0.60%	0.00%	0.50%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund[1]	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 Bond Fund[1]	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
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]	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%
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[2]	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 redeemed, see Note 1.

Notes to the Financial Statements as at December 31, 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 "Q" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Real Estate Multi Asset Income Fund[1]	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Sustainable Bond Fund[1]	0.60%	N/A	0.50%	0.50%	0.60%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Multi Factor Equity Fund[1]	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
China A Shares Growth Fund[1]	1.00%	1.50%	1.00%	1.00%	0.75%
China Bond Fund[1]	0.50%	0.70%	0.50%	0.50%	0.625%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	1.00%	0.875%
Emerging Europe, Middle East and Africa Dynamic Fund[2]	1.25%	2.00%	1.25%	1.25%	1.00%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Growth Equity Fund[1]	1.00%	1.50%	1.00%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Hong Kong Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
India Discovery Fund	1.00%	1.50%	1.00%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Japan Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Fundamental Value Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Latin American Equity Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
North American Value Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Strategic Income Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%

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

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

Notes to the Financial Statements as at December 31, 2019 (continued)

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

For the year ended December 31, 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. The Administration Fees are only calculated based on these four share classes for the year ended December 31, 2019.

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2019 (continued)

6. Tax Status (continued)

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

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

India Tax

Gains arising from transfer/sale of Indian securities are subject to tax in India ("Capital Gains Tax"). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax ("CGT") using the applicable tax rates enacted during the financial 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.

Fees paid out to Directors in consideration of their duties for the year ended December 31, 2019 amounted to EUR 130,000 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 December 31, 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 Multi Factor Equity Fund [1]					
161	FTSE China A 50	JPMorgan Chase & Co	January 2020	2,320,010	16,756
				2,320,010	**16,756**

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

Notes to the Financial Statements as at December 31, 2019 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund					
29	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2020	4,674,800	21,025
36	MSCI Canada	JPMorgan Chase & Co	March 2020	2,909,880	26,490
54	MSCI Russia	JPMorgan Chase & Co	March 2020	2,430,270	39,150
149	FTSE China A 50	JPMorgan Chase & Co	January 2020	2,147,090	15,507
				12,162,040	**102,172**
Global Market Navigator Fund					
(139)	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2020	7,782,610	(98,690)
17	Canada 10 Year Bond	JPMorgan Chase & Co	March 2020	1,800,247	(4,957)
24	Long Gilt Futures	JPMorgan Chase & Co	March 2020	4,163,676	(26,221)
33	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2020	5,319,600	45,369
43	Euro Bund	JPMorgan Chase & Co	March 2020	8,225,164	(77,917)
99	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2020	4,141,949	(5,997)
				31,433,246	**(168,413)**
Global Multi Asset Income Plus Growth Fund					
(149)	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2020	8,342,510	(105,790)
(12)	US Ultra Bond (CBT)	JPMorgan Chase & Co	March 2020	2,179,500	72,750
19	Canada 10 Year Bond	JPMorgan Chase & Co	March 2020	2,012,041	(5,540)
25	Long Gilt Futures	JPMorgan Chase & Co	March 2020	4,337,163	(27,314)
37	Euro Bund	JPMorgan Chase & Co	March 2020	7,077,466	(67,044)
74	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2020	11,928,800	98,613
106	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2020	4,434,814	(6,421)
				40,312,294	**(40,746)**
US Bond Fund					
3	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	646,219	(47)
				646,219	**(47)**
US Corporate Bond Fund					
203	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2020	31,591,875	(225,219)
424	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	91,332,250	(20,406)
592	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2020	83,185,250	(696,799)
775	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	99,430,078	(424,407)
				305,539,453	**(1,366,831)**
US High Investment Grade Bond Fund					
(100)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	11,853,125	20,563
(19)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2020	2,669,797	47,078
(18)	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	3,877,312	8,578
(4)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2020	622,500	5,625
(3)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2020	544,875	1,688
				19,567,609	**83,532**
US High Yield Bond Fund					
(79)	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	10,135,453	48,141
(10)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2020	1,556,250	17,812
				11,691,703	**65,953**

Notes to the Financial Statements as at December 31, 2019 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Investment Grade Bond Fund					
(11)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2020	1,711,875	17,719
(3)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2020	421,547	2,719
2	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2020	363,250	(6,688)
9	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	1,154,672	(1,125)
52	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	6,163,625	(8,078)
				9,814,969	**4,547**
US Strategic Income Bond Fund					
(13)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2020	2,361,125	41,438
(10)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2020	1,405,156	8,141
(1)	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	128,297	672
5	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	1,077,031	(430)
17	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	2,015,032	(3,813)
				6,986,641	**46,008**
US Total Return Bond Fund					
(9)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2020	1,264,640	7,234
(3)	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	384,891	516
6	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2020	1,089,750	(19,125)
15	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2020	1,777,969	(3,516)
18	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2020	2,801,250	(30,562)
				7,318,500	**(45,453)**
World Value Equity Fund					
207	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2020	33,368,400	208,415
				33,368,400	**208,415**

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(129)	Euro BOBL	Natwest Markets	March 2020	17,238,270	84,130
2	Euro BUXL 30 Year Bond	Natwest Markets	March 2020	396,760	(9,520)
59	Euro Bund	Natwest Markets	March 2020	10,058,910	(146,830)
357	Euro Schatz	Natwest Markets	March 2020	39,950,085	(30,345)
				67,644,025	**(102,565)**

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

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts

As at December 31, 2019 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asia Real Estate Multi Asset Income Fund [1]						***USD***
SGD	507	USD	373	15/1/2020	BNY Mellon Corp	4
USD	2,664,101	SGD	3,600,000	21/12/2020	ANZ Banking Corporation	(23,072)
Total net unrealised depreciation						**(23,068)**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	2,676,978
					BNY Mellon Corp	377
Asia Sustainable Bond Fund [1]						***USD***
USD	1,130,398	SGD	1,530,000	26/6/2020	JPMorgan Chase & Co	(9,593)
USD	2,366,279	SGD	3,200,000	22/6/2020	JPMorgan Chase & Co	(17,902)
USD	3,029,902	SGD	4,100,000	20/3/2020	HSBC Bank USA	(21,325)
USD	1,550,882	SGD	2,100,000	18/3/2020	HSBC Bank USA	(11,898)
USD	2,224,900	SGD	3,010,000	22/6/2020	HSBC Bank USA	(17,720)
Total net unrealised depreciation						**(78,438)**
Underlying exposure to forward foreign exchange contracts					HSBC Bank USA	6,848,602
					JPMorgan Chase & Co	3,517,252
Asian Bond Fund						***USD***
CNY	69,000,000	USD	9,796,266	18/2/2020	HSBC Bank USA	99,757
CNY	69,000,000	USD	9,666,828	8/1/2020	ANZ Banking Corporation	238,003
MYR	41,000,000	USD	9,882,721	17/3/2020	BNP Paribas	187,629
USD	10,469,959	HKD	82,000,000	9/3/2020	Westpac Banking Corp	(54,697)
USD	46,551,151	SGD	63,000,000	29/6/2020	UBS AG	(391,358)
USD	20,871,380	SGD	28,000,000	21/1/2020	UBS AG	46,727
AUD Class Hedges						
AUD	8,574,060	USD	5,846,743	15/1/2020	BNY Mellon Corp	175,168
USD	89,845	AUD	130,301	15/1/2020	BNY Mellon Corp	(1,669)
EUR Class Hedges						
EUR	637,258	USD	709,164	15/1/2020	BNY Mellon Corp	6,410
GBP Class Hedges						
GBP	44,248,661	USD	58,509,129	15/1/2020	BNY Mellon Corp	(11,897)
HKD Class Hedges						
HKD	236,130,660	USD	30,163,356	15/1/2020	BNY Mellon Corp	155,705
NZD Class Hedges						
NZD	1,724,920	USD	1,129,845	15/1/2020	BNY Mellon Corp	34,266
SGD Class Hedges						
SGD	1,138,538	USD	838,464	15/1/2020	BNY Mellon Corp	8,269
USD	33,266	SGD	45,069	15/1/2020	BNY Mellon Corp	(252)
ZAR Class Hedges						
USD	181,602	ZAR	2,632,257	15/1/2020	BNY Mellon Corp	(5,996)
ZAR	206,690,052	USD	13,939,254	15/1/2020	BNY Mellon Corp	791,225
Total net unrealised appreciation						**1,277,290**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	9,905,965
					BNP Paribas	10,023,225
					BNY Mellon Corp	112,614,148
					HSBC Bank USA	9,905,965
					UBS AG	67,668,055
					Westpac Banking Corp	10,530,236
Asian Equity Fund						***USD***
AUD Class Hedges						
AUD	18,254	USD	12,461	15/1/2020	BNY Mellon Corp	360
USD	706	AUD	1,027	15/1/2020	BNY Mellon Corp	(16)
NZD Class Hedges						
NZD	77,272	USD	50,629	15/1/2020	BNY Mellon Corp	1,520

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
ZAR Class Hedges						
USD	1,301	ZAR	18,411	15/1/2020	BNY Mellon Corp	(11)
ZAR	1,599,923	USD	108,401	15/1/2020	BNY Mellon Corp	5,623
Total net unrealised appreciation						**7,476**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	181,219
Asian Equity Income Fund						***USD***
AUD Class Hedges						
AUD	19,971,658	USD	13,630,540	15/1/2020	BNY Mellon Corp	396,369
USD	247,885	AUD	358,842	15/1/2020	BNY Mellon Corp	(4,145)
NZD Class Hedges						
NZD	3,334,367	USD	2,185,471	15/1/2020	BNY Mellon Corp	64,821
USD	39,453	NZD	59,712	15/1/2020	BNY Mellon Corp	(845)
SGD Class Hedges						
SGD	2,333,593	USD	1,718,593	15/1/2020	BNY Mellon Corp	16,907
USD	9,870	SGD	13,371	15/1/2020	BNY Mellon Corp	(73)
ZAR Class Hedges						
USD	905,591	ZAR	12,943,715	15/1/2020	BNY Mellon Corp	(16,886)
ZAR	235,828,026	USD	15,945,788	15/1/2020	BNY Mellon Corp	861,308
Total net unrealised appreciation						**1,317,456**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	36,070,610
Asian High Yield Bond Fund						***USD***
CNY	9,150,000	USD	1,299,070	18/2/2020	HSBC Bank USA	13,229
USD	3,260,684	SGD	4,400,000	7/1/2020	UBS AG	(11,403)
AUD Class Hedges						
AUD	10,784,962	USD	7,356,565	15/1/2020	BNY Mellon Corp	218,153
USD	2,078	AUD	2,968	15/1/2020	BNY Mellon Corp	(7)
CHF Class Hedges						
CHF	1,311,534	USD	1,337,160	15/1/2020	BNY Mellon Corp	20,314
CNY Class Hedges						
CNY	367,228,301	USD	52,220,849	15/1/2020	BNY Mellon Corp	486,699
GBP Class Hedges						
GBP	10,688	USD	14,132	15/1/2020	BNY Mellon Corp	(2)
NZD Class Hedges						
NZD	7,846,140	USD	5,139,270	15/1/2020	BNY Mellon Corp	155,920
USD	68,650	NZD	103,899	15/1/2020	BNY Mellon Corp	(1,470)
SGD Class Hedges						
SGD	31,178,574	USD	22,959,768	15/1/2020	BNY Mellon Corp	227,822
USD	412,778	SGD	559,284	15/1/2020	BNY Mellon Corp	(3,162)
ZAR Class Hedges						
USD	150,019	ZAR	2,167,399	15/1/2020	BNY Mellon Corp	(4,448)
ZAR	6,000,025	USD	405,639	15/1/2020	BNY Mellon Corp	21,973
Total net unrealised appreciation						**1,123,618**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	91,213,445
					HSBC Bank USA	1,313,617
					UBS AG	3,271,862
Asian Investment Grade Bond Fund						***USD***
USD	1,000,000	SGD	1,354,200	19/3/2020	UBS AG	(7,784)
Total net unrealised depreciation						**(7,784)**
Underlying exposure to forward foreign exchange contracts					UBS AG	1,006,990
Asian Local Bond Fund						***USD***
HKD	60,000,000	USD	7,739,439	26/3/2021	BNP Paribas	(49,327)
HKD	90,000,000	USD	11,570,057	26/3/2020	BNP Paribas	(19,743)
HKD	165,000,000	USD	21,321,962	22/3/2021	ANZ Banking Corporation	(173,904)
HKD	135,000,000	USD	17,382,123	23/3/2020	BNP Paribas	(56,351)
HKD	60,000,000	USD	7,744,434	26/3/2021	BNY Mellon Corp	(54,322)
KRW	11,850,000,000	USD	9,932,942	13/1/2020	Morgan Stanley	324,340

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
KRW	19,184,000,000	USD	16,121,008	6/1/2020	UBS AG	473,827
KRW	19,184,000,000	USD	16,175,379	6/1/2020	BNP Paribas	419,456
KRW	19,186,258,000	USD	16,468,891	23/1/2020	Westpac Banking Corp	153,951
USD	4,477,707	HKD	35,000,000	22/3/2021	UBS AG	(8,244)
USD	17,380,669	HKD	135,000,000	23/3/2020	BNP Paribas	54,897
USD	11,584,503	HKD	90,000,000	26/3/2020	HSBC Bank USA	34,189
AUD Class Hedges						
AUD	1,127,330	USD	768,759	15/1/2020	BNY Mellon Corp	23,012
USD	344	AUD	500	15/1/2020	BNY Mellon Corp	(8)
NZD Class Hedges						
NZD	69,340	USD	45,420	15/1/2020	BNY Mellon Corp	1,376
ZAR Class Hedges						
USD	90,331	ZAR	1,293,569	15/1/2020	BNY Mellon Corp	(1,861)
ZAR	13,173,012	USD	888,608	15/1/2020	BNY Mellon Corp	50,212
Total net unrealised appreciation						**1,171,500**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	21,188,889
					BNP Paribas	70,524,053
					BNY Mellon Corp	9,576,536
					HSBC Bank USA	11,557,576
					Morgan Stanley	10,246,876
					UBS AG	21,083,311
					Westpac Banking Corp	16,590,651
Asian Low Volatility Equity Fund						***USD***
SGD Class Hedges						
SGD	18,863,187	USD	13,890,694	15/1/2020	BNY Mellon Corp	137,910
USD	84,858	SGD	114,876	15/1/2020	BNY Mellon Corp	(575)
Total net unrealised appreciation						**137,335**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	14,112,182
Asian Total Return Bond Fund						***USD***
CNY	7,525,000	USD	1,068,892	13/1/2020	ANZ Banking Corporation	11,200
CNY	7,525,000	USD	1,068,892	16/1/2020	Westpac Banking Corp	11,134
KRW	2,259,000,000	USD	1,901,515	6/1/2020	UBS AG	52,599
KRW	2,259,000,000	USD	1,904,722	6/1/2020	BNP Paribas	49,393
KRW	850,000,000	USD	729,614	23/1/2020	Westpac Banking Corp	6,820
KRW	593,000,000	USD	499,158	16/1/2020	ANZ Banking Corporation	14,281
KRW	593,000,000	USD	499,958	16/1/2020	BNP Paribas	13,481
KRW	1,633,500,000	USD	1,369,640	13/1/2020	Westpac Banking Corp	44,308
Total net unrealised appreciation						**203,216**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	1,593,101
					BNP Paribas	2,466,168
					UBS AG	1,953,392
					Westpac Banking Corp	3,227,845
China Equity Fund						***USD***
AUD Class Hedges						
AUD	3,594,808	USD	2,453,524	15/1/2020	BNY Mellon Corp	71,257
USD	41,065	AUD	59,552	15/1/2020	BNY Mellon Corp	(761)
NZD Class Hedges						
NZD	1,267,609	USD	830,901	15/1/2020	BNY Mellon Corp	24,580
USD	6,028	NZD	9,047	15/1/2020	BNY Mellon Corp	(78)
ZAR Class Hedges						
USD	1,292,239	ZAR	18,592,298	15/1/2020	BNY Mellon Corp	(32,805)
ZAR	206,328,219	USD	13,936,501	15/1/2020	BNY Mellon Corp	768,191
Total net unrealised appreciation						**830,384**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	19,485,460

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
European Investment Grade Bond Fund						***EUR***
EUR	5,519,504	GBP	4,776,853	5/2/2020	State Street	(100,339)
Total net unrealised depreciation						**(100,339)**
Underlying exposure to forward foreign exchange contracts					State Street	5,626,447
Global Emerging Markets Bond Fund						***USD***
AUD Class Hedges						
AUD	4,140,566	USD	2,824,172	15/1/2020	BNY Mellon Corp	83,917
USD	12,803	AUD	18,574	15/1/2020	BNY Mellon Corp	(243)
NZD Class Hedges						
NZD	1,432,646	USD	938,541	15/1/2020	BNY Mellon Corp	28,320
USD	38,136	NZD	58,073	15/1/2020	BNY Mellon Corp	(1,055)
ZAR Class Hedges						
USD	219,142	ZAR	3,164,349	15/1/2020	BNY Mellon Corp	(6,377)
ZAR	147,263,299	USD	9,953,183	15/1/2020	BNY Mellon Corp	542,045
Total net unrealised appreciation						**646,607**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	14,665,858
Global Equity Navigator Fund						***USD***
CAD	4,450,000	USD	3,380,462	20/3/2020	UBS AG	42,551
EUR	4,376,277	RUB	306,300,000	17/1/2020	UBS AG	(6,255)
EUR	5,175,000	USD	5,729,415	14/2/2020	Morgan Stanley	92,450
GBP	2,695,012	USD	3,470,000	14/2/2020	UBS AG	95,829
RUB	306,300,000	EUR	4,228,508	17/1/2020	UBS AG	172,205
TWD	74,598,000	USD	2,487,595	14/2/2020	UBS AG	15,011
USD	5,781,604	EUR	5,175,000	14/2/2020	BNP Paribas	(40,261)
USD	3,470,000	GBP	2,662,290	14/2/2020	UBS AG	(52,535)
USD	2,482,215	TWD	74,598,000	14/2/2020	UBS AG	(20,391)
Total net unrealised appreciation						**298,604**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	5,806,126
					Morgan Stanley	5,806,126
					UBS AG	34,992,633
Global Market Navigator Fund						***USD***
AUD Class Hedges						
AUD	87,782	USD	59,869	15/1/2020	BNY Mellon Corp	1,784
CAD	2,550,000	USD	1,925,982	14/2/2020	UBS AG	35,334
EUR	7,058,050	RUB	494,000,000	17/1/2020	UBS AG	(10,088)
EUR	29,135,000	USD	32,256,329	14/2/2020	Morgan Stanley	520,488
GBP	2,000,000	USD	2,645,754	9/1/2020	UBS AG	(2,203)
GBP	4,010,297	USD	5,275,000	14/2/2020	UBS AG	31,112
JPY	1,236,140,000	EUR	10,255,300	13/3/2020	Standard Charter Bank Plc	(132,148)
RUB	494,000,000	EUR	6,819,729	17/1/2020	UBS AG	277,733
TWD	116,285,100	USD	3,877,721	14/2/2020	UBS AG	23,400
USD	9,157,842	EUR	8,200,000	14/2/2020	BNP Paribas	(67,142)
USD	5,275,000	GBP	4,096,884	14/2/2020	UBS AG	(145,677)
USD	2,015,111	JPY	217,799,400	14/2/2020	Standard Charter Bank Plc	5,318
USD	3,869,334	TWD	116,285,100	14/2/2020	UBS AG	(31,786)
SGD Class Hedges						
SGD	676,396	USD	498,061	15/1/2020	BNY Mellon Corp	4,975
Total net unrealised appreciation						**511,100**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	9,200,045
					BNY Mellon Corp	564,603
					Morgan Stanley	32,688,208
					Standard Charter Bank Plc	24,889,713
					UBS AG	54,547,910

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Global Multi Asset Income Plus Growth Fund						***USD***
CAD	2,193,000	USD	1,656,344	14/2/2020	UBS AG	30,387
EUR	6,000,772	RUB	420,000,000	17/1/2020	UBS AG	(8,577)
EUR	13,635,000	USD	15,095,763	14/2/2020	Morgan Stanley	243,585
GBP	3,903,862	USD	5,135,000	14/2/2020	UBS AG	30,286
GBP	2,000,000	USD	2,645,754	9/1/2020	UBS AG	(2,203)
JPY	1,083,000,000	USD	10,020,068	14/2/2020	Standard Charter Bank Plc	(26,441)
RUB	420,000,000	EUR	5,798,150	17/1/2020	UBS AG	236,129
TWD	99,359,500	USD	3,313,309	14/2/2020	UBS AG	19,994
USD	1,619,375	EUR	1,450,000	14/2/2020	BNP Paribas	(11,872)
USD	5,135,000	GBP	3,988,151	14/2/2020	UBS AG	(141,811)
USD	3,306,142	TWD	99,359,500	14/2/2020	UBS AG	(27,160)
Total net unrealised appreciation						**342,317**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	1,626,837
					Morgan Stanley	15,297,880
					Standard Charter Bank Plc	9,969,163
					UBS AG	48,145,396
India Discovery Fund						***USD***
SGD Class Hedges						
SGD	778,904	USD	573,687	15/1/2020	BNY Mellon Corp	5,586
USD	2,539	SGD	3,440	15/1/2020	BNY Mellon Corp	(19)
Total net unrealised appreciation						**5,567**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	581,755
Japan Dynamic Fund						***JPY***
AUD Class Hedges						
AUD	2,634,548	JPY	194,973,490	15/1/2020	BNY Mellon Corp	5,579,893
JPY	224,859	AUD	2,962	15/1/2020	BNY Mellon Corp	(648)
CHF Class Hedges						
CHF	10,045	JPY	1,111,359	15/1/2020	BNY Mellon Corp	16,824
EUR Class Hedges						
EUR	1,472,923	JPY	177,761,749	15/1/2020	BNY Mellon Corp	1,899,376
JPY	1,365,426	EUR	11,206	15/1/2020	BNY Mellon Corp	(1,470)
GBP Class Hedges						
GBP	2,380,538	JPY	341,239,127	15/1/2020	BNY Mellon Corp	(825,726)
NZD Class Hedges						
JPY	109,166	NZD	1,513	15/1/2020	BNY Mellon Corp	(1,523)
NZD	14,765	JPY	1,049,583	15/1/2020	BNY Mellon Corp	30,564
SGD Class Hedges						
JPY	37,259,211	SGD	463,928	15/1/2020	BNY Mellon Corp	(156,647)
SGD	32,740,364	JPY	2,615,552,552	15/1/2020	BNY Mellon Corp	24,963,353
USD Class Hedges						
JPY	195,260,599	USD	1,791,616	15/1/2020	BNY Mellon Corp	424,950
USD	107,806,896	JPY	11,691,022,509	15/1/2020	BNY Mellon Corp	32,824,789
ZAR Class Hedges						
JPY	15,219,733	ZAR	1,984,698	15/1/2020	BNY Mellon Corp	(67,686)
ZAR	4,363,480	JPY	32,138,767	15/1/2020	BNY Mellon Corp	1,471,561
Total net unrealised appreciation						**66,157,610**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	15,392,958,755
Japan Equity Fund						***JPY***
AUD Class Hedges						
AUD	8,704	JPY	644,055	15/1/2020	BNY Mellon Corp	18,529
NZD Class Hedges						
NZD	2,786	JPY	198,037	15/1/2020	BNY Mellon Corp	5,767

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
USD Class Hedges						
JPY	7,862	USD	73	15/1/2020	BNY Mellon Corp	(32)
USD	39,581	JPY	4,292,997	15/1/2020	BNY Mellon Corp	11,399
ZAR Class Hedges						
ZAR	440,819	JPY	3,222,763	15/1/2020	BNY Mellon Corp	172,712
Total net unrealised appreciation						**208,375**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,690,666
Japan Fundamental Value Fund						***JPY***
CHF Class Hedges						
CHF	470	JPY	52,012	15/1/2020	BNY Mellon Corp	788
Total net unrealised appreciation						**788**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	52,822
Japan Smaller Companies Fund						***JPY***
EUR Class Hedges						
EUR	24,641	JPY	2,973,683	15/1/2020	BNY Mellon Corp	31,943
JPY	39,530	EUR	323	15/1/2020	BNY Mellon Corp	124
USD Class Hedges						
USD	505,127	JPY	54,778,490	15/1/2020	BNY Mellon Corp	153,408
Total net unrealised appreciation						**185,475**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	57,949,577
North American Value Fund						***USD***
AUD Class Hedges						
AUD	4,126,536	USD	2,814,851	15/1/2020	BNY Mellon Corp	83,384
USD	293	AUD	421	15/1/2020	BNY Mellon Corp	(2)
NZD Class Hedges						
NZD	52,784	USD	34,582	15/1/2020	BNY Mellon Corp	1,040
ZAR Class Hedges						
ZAR	8,011,494	USD	540,421	15/1/2020	BNY Mellon Corp	30,545
Total net unrealised appreciation						**114,967**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,505,134
US Bond Fund						***USD***
AUD Class Hedges						
AUD	6,002,785	USD	4,093,287	15/1/2020	BNY Mellon Corp	122,712
USD	362	AUD	528	15/1/2020	BNY Mellon Corp	(8)
Total net unrealised appreciation						**122,704**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,214,922
US Corporate Bond Fund						***USD***
AUD Class Hedges						
AUD	5,612,027	USD	3,834,494	15/1/2020	BNY Mellon Corp	107,060
USD	91,302	AUD	131,094	15/1/2020	BNY Mellon Corp	(771)
CHF Class Hedges						
CHF	52,811	USD	53,843	15/1/2020	BNY Mellon Corp	818
EUR Class Hedges						
EUR	57,185,681	USD	63,640,480	15/1/2020	BNY Mellon Corp	573,073
USD	68,755	EUR	61,741	15/1/2020	BNY Mellon Corp	(574)
GBP Class Hedges						
GBP	1,033,365,332	USD	1,366,280,557	15/1/2020	BNY Mellon Corp	(159,876)
USD	2,722,967	GBP	2,069,883	15/1/2020	BNY Mellon Corp	(13,442)
NZD Class Hedges						
NZD	925,358	USD	606,125	15/1/2020	BNY Mellon Corp	18,379
USD	1,403	NZD	2,131	15/1/2020	BNY Mellon Corp	(36)

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
SGD Class Hedges						
SGD	381,468	USD	281,849	15/1/2020	BNY Mellon Corp	1,850
ZAR Class Hedges						
USD	192,788	ZAR	2,778,620	15/1/2020	BNY Mellon Corp	(5,239)
ZAR	93,887,147	USD	6,333,130	15/1/2020	BNY Mellon Corp	358,060
Total net unrealised appreciation						**879,302**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,444,483,273
US High Yield Bond Fund						***USD***
AUD Class Hedges						
AUD	135,264,122	USD	92,258,117	15/1/2020	BNY Mellon Corp	2,743,378
USD	1,682,041	AUD	2,446,604	15/1/2020	BNY Mellon Corp	(36,308)
NZD Class Hedges						
NZD	9,318,082	USD	6,104,634	15/1/2020	BNY Mellon Corp	183,938
USD	74,993	NZD	113,389	15/1/2020	BNY Mellon Corp	(1,530)
ZAR Class Hedges						
USD	4,107,492	ZAR	58,936,846	15/1/2020	BNY Mellon Corp	(92,844)
ZAR	3,705,312,150	USD	249,889,538	15/1/2020	BNY Mellon Corp	14,182,313
Total net unrealised appreciation						**16,978,947**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	371,800,768
US Investment Grade Bond Fund						***USD***
AUD Class Hedges						
AUD	4,782,254	USD	3,262,079	15/1/2020	BNY Mellon Corp	96,694
USD	60,240	AUD	86,441	15/1/2020	BNY Mellon Corp	(471)
CHF Class Hedges						
CHF	26,549	USD	27,067	15/1/2020	BNY Mellon Corp	411
JPY Class Hedges						
JPY	184,322,243	USD	1,699,245	15/1/2020	BNY Mellon Corp	(1,272)
USD	105,199	JPY	11,500,000	15/1/2020	BNY Mellon Corp	(739)
ZAR Class Hedges						
USD	28,422	ZAR	411,936	15/1/2020	BNY Mellon Corp	(937)
ZAR	13,284,522	USD	898,965	15/1/2020	BNY Mellon Corp	47,803
Total net unrealised appreciation						**141,489**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	6,226,194
World Value Equity Fund						***USD***
AUD Class Hedges						
AUD	2,021,159	USD	1,379,479	15/1/2020	BNY Mellon Corp	40,063
USD	31,664	AUD	46,180	15/1/2020	BNY Mellon Corp	(770)
NZD Class Hedges						
NZD	814,703	USD	533,974	15/1/2020	BNY Mellon Corp	15,850
USD	2,264	NZD	3,431	15/1/2020	BNY Mellon Corp	(51)
SGD Class Hedges						
SGD	5,241	USD	3,860	15/1/2020	BNY Mellon Corp	38
USD	808	SGD	1,093	15/1/2020	BNY Mellon Corp	(4)
CAD	9,300,000	USD	7,064,786	20/3/2020	UBS AG	88,926
EUR	13,887,500	RUB	972,000,000	17/1/2020	UBS AG	(19,849)
EUR	9,185,000	USD	10,169,019	14/2/2020	Morgan Stanley	164,087
RUB	972,000,000	EUR	13,418,575	17/1/2020	UBS AG	546,470
TWD	223,323,900	USD	7,447,109	14/2/2020	UBS AG	44,938
USD	10,257,900	EUR	9,185,000	14/2/2020	BNP Paribas	(75,207)
USD	7,431,002	TWD	223,323,900	14/2/2020	UBS AG	(61,045)

Notes to the Financial Statements as at December 31, 2019 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
ZAR Class Hedges						
USD	38,323	ZAR	541,424	15/1/2020	BNY Mellon Corp	(264)
ZAR	36,680,403	USD	2,487,701	15/1/2020	BNY Mellon Corp	126,456
Total net unrealised appreciation						**869,638**

Underlying exposure to forward foreign exchange contracts	BNP Paribas	10,305,172
	BNY Mellon Corp	4,665,702
	Morgan Stanley	10,305,172
	UBS AG	83,975,536

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

12. Credit Default Swaps

As at December 31, 2019 the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
US Corporate Bond Fund							**USD**
Purchase	CDX.NA.IG.33	Merrill Lynch	1.00%	20/12/2024	63,000,000	(348,156)	(1,642,277)
Total						**(348,156)**	**(1,642,277)**
US High Yield Bond Fund							**USD**
Sale	CDX.NA.HY.33	Merrill Lynch	5.00%	20/12/2024	25,245,000	371,730	2,446,251
Total						**371,730**	**2,446,251**

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 December 31, 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**
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	879,210	879,210
Fund receives Fixed 2.4825%; and pays Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	(482,077)	(482,077)
Total					**397,133**	**397,133**

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

Notes to the Financial Statements as at December 31, 2019 (continued)

13. Interest Rate Swaps (continued)

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.

14. Securities Lending

As at December 31, 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 year, 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.

Notes to the Financial Statements as at December 31, 2019 (continued)

16. Transactions with Connected Persons (continued)

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.

17. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2019 to December 31, 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 2,338,026
Asia Real Estate Multi Asset Income Fund[1]	USD 553
Asia Sustainable Bond Fund[1]	USD Nil
Asian Bond Fund	USD 17,906
Asian Dynamic Fund	USD 130,158
Asian Equity Fund	USD 587,350
Asian Equity Income Fund	USD 1,031,633
Asian High Yield Bond Fund	USD 9,485
Asian Infrastructure Equity Fund	USD 21,774
Asian Investment Grade Bond Fund	USD Nil
Asian Local Bond Fund	USD 25,905
Asian Low Volatility Equity Fund	USD 1,579,111
Asian Multi Factor Equity Fund[1]	USD 154,794
Asian Property Securities Fund	USD 35,140
Asian Smaller Companies Fund	USD 168,128
Asian Total Return Bond Fund	USD 7,812
China A Shares Growth Fund[1]	USD 277,842
China Bond Fund[1]	USD Nil
China Equity Fund	USD 474,211
Developed and Emerging Asia Equity Fund	USD 3,768,969
Dragon Peacock Fund	USD 268,650
Emerging Europe, Middle East and Africa Dynamic Fund[2]	USD 237,313
European Investment Grade Bond Fund	EUR 26,624
Global Emerging Markets Bond Fund	USD 11,552
Global Emerging Markets Customized Equity Fund	USD 1,852,136
Global Emerging Markets Dynamic Fund	USD 591,238
Global Equity Navigator Fund	USD 75,488
Global Growth Equity Fund	USD 14,789
Global Low Volatility Equity Fund	USD 216,326
Global Market Navigator Fund	USD 160,443
Global Multi Asset Income Plus Growth Fund	USD 98,233
Global Technology Fund	USD 40,435
Greater China Equity Fund	USD 366,807
Hong Kong Equity Fund	USD 1,261,389
India Discovery Fund	USD 72,413
India Equity Fund	USD 468,670
Indonesia Equity Fund	USD 243,709
Japan Dynamic Fund	JPY 139,991,833
Japan Equity Fund	JPY 26,364,349
Japan Fundamental Value Fund	JPY 28,808,227
Japan Smaller Companies Fund	JPY 27,359,462
Latin American Equity[2]	USD 88,598
Malaysia Equity Fund	USD 7,183
North American Value Fund	USD 822,923
Pan European Fund	USD 16,067
Philippines Equity Fund	USD 184,419
Thailand Equity Fund	USD 26,059
US Bond Fund	USD 9,544
US Corporate Bond Fund	USD 32,482
US Equity Income Fund	USD 14,380
US High Investment Grade Bond Fund	USD 5,562
US High Yield Bond Fund	USD 15,187
US Investment Grade Bond Fund	USD 9,264
US Strategic Income Bond Fund	USD 11,302
US Total Return Bond Fund	USD 14,224
Vietnam Equity Fund	USD 3,510
World Value Equity Fund	USD 313,795

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

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

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

Notes to the Financial Statements as at December 31, 2019 (continued)

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 Year End

Mrs Francine Keiser has handed in her resignation as Board member, effective from January 1, 2020. Mr Gaston Juncker has been appointed by way of co-optation on the same date.

The Articles of Incorporation have been amended on January 17, 2020, following the approval of the Extraordinary General Meeting.

Subsequent to year end, the Board of Directors of the Fund has decided to liquidate the Hong Kong Equity Fund Sub-Fund. The closure of the Sub-Fund will be effective on April 29, 2020.

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

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_{DMC1}	May 2, 2019
Asian High Yield Bond Fund	Class A_{ZDMC1} (hedged)	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
Asian Total Return Bond	Class A_S	September 6, 2019
Global Low Volatility Equity Fund	Class Q	September 6, 2019
Asia Equity Income Fund	Class A_E	November 15, 2019
Asia Equity Income Fund	Class A_{EDM}	November 15, 2019
Asia Equity Income Fund	Class R_E	November 15, 2019
Asia Equity Income Fund	Class R_{EDM}	November 15, 2019
Global Technology Fund	Class D	December 3, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class A	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class A_{DM}	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class A_{DMC1}	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class A_{HDM}	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class A_{SDM} (hedged)	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class C	December 9, 2019
Asia Real Estate Multi Asset Income Fund[1]	Class D	December 9, 2019
Asian High Yield Bond Fund	Class Q_{DQ}	December 13, 2019
Asia Sustainable Bond Fund[1]	Class A	December 16, 2019
Asia Sustainable Bond Fund[1]	Class C	December 16, 2019
Asia Sustainable Bond Fund[1]	Class D	December 16, 2019
China Bond Fund[1]	Class E_{DY}	December 16, 2019

The following share classes were redeemed during the year:

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
Latin American Equity Fund[2]	Class A	July 10, 2019
China Equity Fund	Class D	August 5, 2019
Japan Smaller Companies Fund	Class D	August 27, 2019
Asian Infrastructure Equity Fund	Class J	September 24, 2019
US High Yield Bond Fund	Class E	December 9, 2019

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

Appendix 2 (Unaudited)

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 Bond Fund
Asia Real Estate Multi Asset Income Fund[1]	Japan Dynamic Fund	Japan Dynamic Fund
Asia Sustainable Bond Fund[1]	Japan Fundamental Value Fund	Japan Fundamental Value Fund
Asian Bond Fund	US Corporate Bond Fund	US Corporate 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 Bond 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		
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		

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

Appendix 2 (Unaudited) (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 A Shares Growth Fund[1] 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 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 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 China A Shares Growth Fund[1] China Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund

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

Appendix 2 (Unaudited) (continued)

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

Norway	Singapore	South Korea
Asian Bond Fund	Asia Real Estate Multi Asset Income Fund[1]	Asia Pacific Equity Fund
Asian Low Volatility Equity Fund	Asian Bond Fund	Asian Bond Fund
China Equity Fund	Asian Dynamic Fund	Asian Dynamic Fund
Global Emerging Markets Dynamic Fund	Asian Equity Fund	Asian Equity Fund
Japan Dynamic Fund	Asian Equity Income Fund	Asian Equity Income Fund
Japan Smaller Companies Fund	Asian High Yield Bond Fund	Asian High Yield Bond Fund
US Corporate Bond Fund	Asian Infrastructure Equity Fund	Asian Infrastructure Equity Fund
	Asian Local Bond Fund	Asian Local Bond Fund
	Asian Low Volatility Equity Fund	Asian Low Volatility Equity Fund
	Asian Property Securities Fund	Asian Property Securities Fund
	Asian Smaller Companies Fund	China Equity Fund
	Asian Total Return Bond Fund	Dragon Peacock Fund
	China Equity Fund	Global Emerging Markets Bond Fund
	Global Emerging Markets Bond Fund	Global Emerging Markets Dynamic Fund
	Global Emerging Markets Dynamic Fund	Global Low Volatility Equity Fund
	Global Low Volatility Equity Fund	Global Market Navigator Fund
	Global Market Navigator Fund	Global Multi Asset Income Plus Growth Fund
	Global Multi Asset Income Plus Growth Fund	Greater China Equity Fund
	Global Technology Fund	India Discovery Fund
	Greater China Equity Fund	India Equity Fund
	India Discovery Fund	Indonesia Equity Fund
	India Equity Fund	Japan Dynamic Fund
	Indonesia Equity Fund	Japan Equity Fund
	Japan Dynamic Fund	North American Value Fund
	Japan Equity Fund	Pan European Fund
	Japan Fundamental Value Fund	US Bond Fund
	Japan Smaller Companies Fund	US Corporate Bond Fund
	North American Value Fund	US High Yield Bond Fund
	Pan European Fund	US Investment Grade Bond Fund
	Philippines Equity Fund	US Strategic Income Bond Fund
	US Corporate Bond Fund	US Total Return 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	

Spain	Sweden	Switzerland
Asian Bond Fund	Asian Bond Fund	Asian Bond Fund
Asian Equity Income Fund	Asian Low Volatility Equity Fund	Asian Dynamic Fund
Japan Dynamic Fund	China Equity Fund	Asian Equity Income Fund
Japan Fundamental Value Fund	Global Emerging Markets Dynamic Fund	Asian High Yield Bond Fund
US Corporate Bond Fund	Greater China Equity Fund	Asian Local Bond Fund
	India Discovery Fund	Asian Low Volatility Equity Fund
	Japan Dynamic Fund	China A Shares Growth Fund[1]
	Japan Smaller Companies Fund	China Equity Fund
	US Corporate Bond 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

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

Appendix 2 (Unaudited) (continued)

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

Taiwan	UAE	United Kingdom
Asia Pacific Equity Fund	Asian Bond Fund	Asian Bond Fund
Asian Bond Fund	Japan Dynamic Fund	Asian Dynamic Fund
Asian Dynamic Fund		Asian Equity Income Fund
Asian Equity Fund		Asian High Yield Bond Fund
Asian Equity Income Fund		Asian Local Bond Fund
Asian High Yield Bond Fund		Asian Low Volatility Equity Fund
Asian Infrastructure Equity Fund		China A Shares Growth Fund[1]
Asian Local Bond Fund		China Equity Fund
China Equity Fund		Global Emerging Markets Dynamic Fund
Dragon Peacock Fund		Global Growth Equity Fund
European Investment Grade Bond Fund		Global Low Volatility Equity Fund
Global Emerging Markets Bond Fund		India Discovery Fund
Global Emerging Markets Dynamic Fund		India Equity Fund
Global Low Volatility Equity Fund		Indonesia Equity Fund
Global Market Navigator Fund		Japan Dynamic Fund
Global Technology Fund		Japan Fundamental Value Fund
Greater China Equity Fund		Japan Smaller Companies Fund
Hong Kong Equity Fund		US Corporate Bond Fund
India Equity Fund		US High Yield Bond Fund
Indonesia Equity Fund		US Investment Grade Bond Fund
Japan Dynamic Fund		
Japan 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		

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

Appendix 3 (Unaudited)
Calendar Year Performance

	December 31, 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	12.1	19.2	(16.9)	(13.9)	33.2	37.0
Class D	14.4	19.2	(15.2)	(13.9)	35.8	37.0
Asia Real Estate Multi Asset Income Fund[(1)]+						
Class A*	1.6	–	–	–	–	–
Class A_{DM}*	1.7	–	–	–	–	–
Class A_{DMC1}*	1.7	–	–	–	–	–
Class A_{HDM}*	1.1	–	–	–	–	–
Class A_{SDM} (hedged)*	1.6	–	–	–	–	–
Class C*	1.6	–	–	–	–	–
Class D*	1.6	–	–	–	–	–
Asia Sustainable Bond Fund[(1)]+						
Class A*	0.1	–	–	–	–	–
Class C*	0.1	–	–	–	–	–
Class D*	0.1	–	–	–	–	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	11.0	11.3	(2.8)	(0.8)	4.4	5.8
Class A_{ADM} (hedged)	10.0	10.2	(3.0)	(1.0)	4.8	6.3
Class A_{DM}	11.0	11.3	(2.8)	(0.8)	4.4	5.8
Class A_{DQ}	11.0	11.3	(2.8)	(0.8)	4.4	5.8
Class A_{GDM} (hedged)	9.0	9.5	(4.5)	(2.4)	3.1	4.6
Class A_{HDM}	10.3	10.8	(2.6)	(0.6)	5.2	6.7
Class A_{NDM} (hedged)	10.0	10.5	(2.9)	(0.8)	5.1	6.7
Class A_{S}	9.5	9.8	(0.9)	1.2	(3.4)	(2.2)
Class A_{S} (hedged)	10.2	10.7	(3.8)	(1.5)	4.0	5.4
Class A_{SDM}	9.5	9.8	(0.9)	1.2	(3.4)	(2.2)
Class A_{SDM} (hedged)	10.1	10.7	(3.8)	(1.5)	4.0	5.4
Class A_{Z} (hedged)	15.5	16.5	1.7	4.2	10.6	12.8
Class A_{ZDM} (hedged)	15.5	16.5	1.7	4.2	10.6	12.8
Class B	11.9	11.3	(1.9)	(0.8)	5.3	5.8
Class B_{DM}	11.8	11.3	(1.9)	(0.8)	5.3	5.8
Class C	12.0	11.3	(1.8)	(0.8)	5.5	5.8
Class C_{DM}*	5.3	5.7	–	–	–	–
Class C_{S} (hedged)	11.0	10.7	(2.8)	(1.5)	2.1	2.3
Class D	12.5	11.3	(1.3)	(0.8)	6.0	5.8
Class D_{H} (hedged)	11.8	10.7	(2.3)	(1.7)	5.2	5.0
Class E	12.5	11.3	(1.3)	(0.8)	6.0	5.8
Class E_{DY}	12.5	11.3	(1.3)	(0.8)	6.0	5.8
Class E_{G} (hedged)	10.5	9.5	1.5	1.4	–	–
Class R	11.6	11.3	(2.2)	(0.8)	5.0	5.8
Class R_{EDM} (hedged)	8.4	8.2	(4.9)	(3.5)	3.0	3.7
Class R_{G} (hedged)	9.6	9.5	(3.9)	(2.4)	3.8	4.6
Class R_{GDM} (hedged)	9.5	9.5	(3.9)	(2.4)	3.8	4.6
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	7.6	18.2	(16.3)	(14.4)	36.2	41.7
Class C	9.5	18.2	(14.8)	(14.4)	38.4	41.7
Class D	10.4	18.2	(14.1)	(14.4)	39.7	41.7
Class R	8.7	18.2	(15.4)	(14.4)	37.6	41.7

[(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 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	15.0	18.2	(16.2)	(14.4)	36.6	41.7
Class A_{ADMC1} (hedged)	13.1	–	(17.4)	–	36.2	–
Class A_{DMC1}	15.1	18.2	(16.2)	(14.4)	36.6	41.7
Class A_{NDMC1} (hedged)	13.6	–	(17.0)	–	35.9	–
Class A_S	13.5	16.6	(14.5)	(12.7)	26.3	31.1
Class A_{ZDMC1} (hedged)	18.2	–	(13.6)	–	38.4	–
Class B	16.4	18.2	(15.2)	(14.4)	38.2	41.7
Class C	16.5	18.2	(15.1)	(14.4)	38.3	41.7
Class D	17.4	18.2	(14.5)	(14.4)	39.3	41.7
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex–Japan Index)						
Class A	14.9	19.2	(14.9)	(13.9)	24.8	37.0
Class A_{ADM} (hedged)	13.0	17.2	(16.1)	(15.0)	24.7	37.1
Class A_{ADMC1} (hedged)	13.0	17.2	(16.1)	(15.0)	24.7	37.1
Class A_{DM}	14.9	19.2	(14.9)	(13.9)	24.8	37.0
Class A_{DMC1}	14.9	19.2	(14.9)	(13.9)	24.8	37.0
Class A_E*	4.2	3.8	–	–	–	–
Class A_{EDM}*	4.2	3.8	–	–	–	–
Class A_{NDMC1} (hedged)	13.4	–	(15.8)	–	25.4	–
Class A_S	13.3	17.6	(13.2)	(12.2)	15.4	26.7
Class A_S (hedged)	13.6	17.9	(16.1)	(14.9)	24.2	36.2
Class A_{SDM}	13.3	17.6	(13.2)	(12.2)	15.5	26.7
Class A_{ZDMC1} (hedged)	18.0	–	(12.1)	–	30.8	–
Class B	15.7	19.2	(14.4)	(13.9)	25.6	37.0
Class C	15.8	19.2	(14.2)	(13.9)	25.7	37.0
Class D	16.7	19.2	(13.6)	(13.9)	26.7	37.0
Class D_{DH}	16.7	19.2	(13.6)	(13.9)	26.7	37.0
Class R	15.8	19.2	(14.3)	(13.9)	25.7	37.0
Class R_E*	4.3	3.8	–	–	–	–
Class R_{EDM}*	4.3	3.8	–	–	–	–
Asian High Yield Bond Fund (Reference Index**: JACI Non–Investment Grade Index)						
Class A	12.4	12.8	(4.0)	(3.2)	4.8	6.9
Class A_{ADM} (hedged)	11.3	11.5	(4.3)	(3.5)	5.1	7.5
Class A_{ADMC1} (hedged)	11.3	11.5	(4.3)	(3.5)	5.1	7.5
Class A_{DM}	12.4	12.8	(4.0)	(3.2)	4.8	6.9
Class A_{DMC1}*	3.7	4.1	–	–	–	–
Class A_F (hedged)	8.8	9.1	(7.1)	(6.4)	2.3	4.4
Class A_{FDM} (hedged)	8.8	9.1	(7.1)	(6.4)	2.3	4.4
Class A_{NDM} (hedged)	11.5	11.7	(4.2)	(3.3)	5.6	7.9
Class A_{RDMC1} (hedged)	12.4	–	(2.8)	–	9.2	–
Class A_{SDM}	10.9	11.2	(2.1)	(1.3)	(3.0)	(1.1)
Class A_{SDM} (hedged)	11.5	12.1	(5.0)	(4.0)	4.4	6.5
Class A_{ZDMC1} (hedged)*	6.1	–	–	–	–	–
Class C	13.4	12.8	(3.1)	(3.2)	5.8	6.9
Class D	14.0	12.8	(2.5)	(3.2)	6.4	6.9
Class Q_{DQ}*	1.3	1.0	–	–	–	–
Class R*	4.5	4.6	–	–	–	–
Class R_G (hedged)*	3.1	2.9	–	–	–	–
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	5.5	8.3	(8.0)	(8.6)	21.2	27.3
Class C	6.9	8.3	(6.8)	(8.6)	22.7	27.3

* 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 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Investment Grade Bond Fund (Reference Index**: JACI Investment Grade Index)						
Class A	12.0	11.6	(0.1)	1.5	–	–
Class D_{DQ}*	6.6	6.5	–	–	–	–
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex–China Onshore, ex–China Offshore ex–Taiwan Net of Tax Custom Index)						
Class A	9.5	9.6	(2.9)	(1.1)	9.7	11.3
Class A_{ADM} (hedged)	8.4	8.5	(3.4)	(1.4)	9.9	11.7
Class A_{DM}	9.5	9.6	(2.9)	(1.1)	9.7	11.3
Class A_{NDM} (hedged)	8.6	8.6	(3.3)	(1.6)	10.4	12.3
Class A_S	8.0	8.1	(1.0)	0.8	1.5	3.0
Class A_{ZDM} (hedged)	13.7	–	1.0	–	15.6	–
Class B	10.5	9.6	(2.0)	(1.1)	10.7	11.3
Class C	10.6	9.6	(1.9)	(1.1)	10.8	11.3
Class D	11.2	9.6	(1.4)	(1.1)	11.4	11.3
Class E	11.2	9.6	(1.4)	(1.1)	11.4	11.3
Class E_{DY}	11.2	9.6	(1.4)	(1.1)	11.4	11.3
Class R	10.2	9.6	(2.2)	(1.1)	10.4	11.3
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex–Japan Minimum Volatility Index)						
Class A	7.9	10.7	(7.7)	(3.8)	23.0	37.0
Class A_{DM}	7.9	10.7	(7.7)	(3.8)	22.9	37.0
Class A_S	6.5	9.2	(5.9)	(1.9)	4.4	11.0
Class A_S (hedged)	6.8	9.7	(8.9)	(4.8)	7.2	14.0
Class A_{SDM}	6.5	9.2	(5.9)	(1.9)	13.8	26.7
Class A_{SDM} (hedged)	6.8	9.7	(8.9)	(4.8)	22.3	36.2
Class C	9.0	10.7	(6.8)	(3.8)	18.2	29.0
Class D	9.7	10.7	(6.0)	(3.8)	25.2	37.0
Asian Multi Factor Equity Fund[1] (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A*	1.4	4.1	–	–	–	–
Class D*	2.2	4.1	–	–	–	–
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific ex Japan Property Index)						
Class A	16.3	18.8	(9.6)	(8.9)	29.3	42.4
Class A_S	14.8	17.2	(7.8)	(7.1)	19.7	31.8
Class A_{SDQ}	14.8	17.2	(7.8)	(7.1)	19.6	31.8
Class D	18.7	18.8	(7.7)	(8.9)	32.0	42.4
Asian Smaller Companies Fund (Reference Index**: MSCI AC Asia ex Japan Small Cap Index)						
Class A	7.8	7.2	(14.5)	(18.9)	7.2	11.4
Class E	9.8	7.2	(12.9)	(18.9)	8.0	11.4
Asian Total Return Bond Fund+						
Class A	12.2	–	(5.9)	–	0.6	–
Class A_S*	0.2	–	–	–	–	–
Class E	13.9	–	(4.4)	–	0.8	–
China A Shares Growth Fund[1] (Reference Index**: MSCI China A)						
Class A*	12.8	(1.3)	–	–	–	–
Class D*	14.2	(1.3)	–	–	–	–
China Bond Fund[1] (Reference Index**: Markit Iboxx ALBI China Onshore Index)						
Class E_{DY}*	0.0	1.2	–	–	–	–

[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 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	21.4	22.2	(17.8)	(18.3)	44.6	49.3
Class A_{ADMC1} (hedged)	19.0	–	(19.4)	–	44.3	–
Class A_{DMC1}	21.4	22.2	(17.8)	(18.3)	44.6	49.3
Class A_{E}	23.7	24.4	(13.8)	(14.1)	27.2	31.2
Class A_{H}	20.7	21.6	(17.6)	(18.1)	45.7	50.6
Class A_{HDM}	20.8	21.6	(17.6)	(18.1)	45.8	50.6
Class A_{NDMC1} (hedged)	19.6	–	(19.0)	–	45.3	–
Class A_{S}	19.8	20.5	(16.2)	(16.6)	33.8	38.1
Class A_{ZDMC1} (hedged)	24.3	–	(15.6)	–	51.6	–
Class B	22.8	22.2	(16.8)	(18.3)	46.4	49.3
Class C	22.5	22.2	(16.8)	(18.3)	45.7	49.3
Class C_{E}	25.4	24.4	(12.6)	(14.1)	28.9	31.2
Class J	23.6	22.2	(16.3)	(18.3)	47.3	49.3
Class R	22.4	22.2	(17.2)	(18.3)	45.8	49.3
Developed and Emerging Asia Equity Fund+						
Class E	15.1	–	(13.1)	–	34.9	–
Class E_{DY}	15.1	–	(13.1)	–	34.9	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	12.9	15.8	(12.5)	(12.8)	40.9	46.6
Class A_{H}	12.3	15.2	(12.3)	(12.6)	42.0	47.8
Class D	15.5	15.8	(10.4)	(12.8)	44.1	46.6
European Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch EMU Corporate Index)						
Class A_{E}	5.8	6.3	(2.0)	(1.1)	1.8	2.4
Class A_{EDM}	5.8	6.3	(2.0)	(1.1)	1.8	2.4
Class D_{E}	7.3	6.3	(0.6)	(1.1)	3.3	2.4
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified Index)						
Class A	12.8	15.0	(6.0)	(4.3)	8.7	10.3
Class A_{ADM} (hedged)	11.8	13.7	(6.4)	(4.6)	9.0	10.8
Class A_{ADMC1} (hedged)	11.8	13.7	(6.4)	(4.6)	9.0	10.8
Class A_{DM}	12.8	15.0	(6.1)	(4.3)	8.7	10.3
Class A_{DMC1}	12.8	15.0	(6.0)	(4.3)	8.7	10.3
Class A_{NDMC1} (hedged)	11.9	–	(6.2)	–	9.5	–
Class A_{Z} (hedged)	17.2	–	(2.1)	–	14.7	–
Class A_{ZDM} (hedged)	17.2	–	(2.1)	–	14.7	–
Class A_{ZDMC1} (hedged)	17.2	–	(2.1)	–	14.7	–
Class D	14.6	15.0	(4.6)	(4.3)	10.4	10.3
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	14.9	18.4	(11.8)	(14.6)	32.9	39.7
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	12.7	18.4	(13.9)	(14.6)	30.4	37.3
Class A_{S}	11.2	16.8	(12.1)	(12.9)	20.7	27.0
Class C	13.9	18.4	(12.9)	(14.6)	25.9	29.6
Class D	14.8	18.4	(12.3)	(14.6)	32.8	37.3
Class E	14.8	18.4	(12.3)	(14.6)	32.8	37.3
Class R_{E}*	8.2	13.7	–	–	–	–

* New share class launched, see Appendix 1.

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+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Equity Navigator Fund+						
Class A	22.7	–	(10.9)	–	19.0	–
Class D	25.1	–	(9.0)	–	21.4	–
Global Growth Equity Fund (Reference Index**: MSCI ACWI Index)						
Class A	30.6	26.6	(6.4)	(7.9)	–	–
Class D	32.7	26.6	(5.3)	(7.9)	–	–
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	19.5	21.1	(3.8)	(1.6)	10.7	11.1
Class A_{DMC1}	19.5	21.1	(3.8)	(1.6)	10.5	11.1
Class A_S	17.9	19.4	(1.9)	0.4	8.6	9.1
Class D	21.5	21.1	(2.0)	(1.6)	19.5	17.9
Class Q*	2.7	3.1	–	–	–	–
Global Market Navigator Fund+						
Class A	15.5	–	(10.3)	–	12.6	–
Class A_{ADMC1} (hedged)	14.2	–	(11.0)	–	12.8	–
Class A_{DMC1}	15.6	–	(10.3)	–	12.6	–
Class A_S	14.0	–	(8.5)	–	3.1	–
Class A_S (hedged)	14.4	–	(11.3)	–	7.6	–
Class A_{SDMC1} (hedged)	14.4	–	(11.3)	–	11.9	–
Class C	16.0	–	(9.6)	–	13.4	–
Class D	17.1	–	(8.9)	–	14.3	–
Global Multi Asset Income Plus Growth Fund (Reference Index**: 50% MSCI AC World Index + 50% ICE BofA Merrill Lynch Global Broad Market Index)						
Class A	16.1	16.4	(8.1)	(5.4)	5.6	6.9
Class A_{DM}	16.0	16.4	(8.1)	(5.4)	11.6	15.3
Class D	17.7	16.4	(6.7)	(5.4)	13.3	15.3
Global Technology Fund (Reference Index**: MSCI AC World Information Technology + Communication Services Index)						
Class A	38.2	42.4	(7.4)	(5.8)	43.0	41.8
Class C_S	38.2	40.5	(4.2)	(3.9)	34.2	31.1
Class D*	8.2	5.7	–	–	–	–
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	21.5	23.8	(16.7)	(14.8)	43.7	43.8
Class A_H	20.7	23.2	(16.5)	(14.7)	44.7	45.0
Class C	23.0	23.8	(15.6)	(14.8)	45.5	43.8
Class D	23.9	23.8	(14.9)	(14.8)	46.6	43.8
Hong Kong Equity Fund (Reference Index**: MSCI Hong Kong Index)						
Class A	7.2	10.3	(13.6)	(7.8)	31.2	36.2
Class A_H	6.6	9.8	(13.4)	(7.7)	32.2	37.3
Class D	9.4	10.3	(11.8)	(7.8)	33.8	36.2
India Discovery Fund (Reference Index**: MSCI India Index)						
Class A	0.8	7.6	(15.3)	(7.3)	26.9	38.8
Class A_S	(0.5)	6.1	(13.6)	(5.5)	17.4	28.4
Class A_S (hedged)	(0.3)	6.9	(16.3)	(8.2)	26.2	37.9
Class C	2.0	7.6	(14.4)	(7.3)	28.3	38.8
Class R	1.7	7.6	(14.7)	(7.3)	27.9	38.8

* 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 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	(1.3)	7.6	(9.1)	(7.3)	29.6	38.8
Class A_S	(2.7)	6.1	(7.3)	(5.5)	19.9	28.4
Class B	(0.2)	7.6	(8.0)	(7.3)	31.1	38.8
Class C	(0.1)	7.6	(8.0)	(7.3)	31.1	38.8
Class D	0.7	7.6	(7.2)	(7.3)	32.2	38.8
Class J	0.5	7.6	(7.4)	(7.3)	31.9	38.8
Class R	(0.6)	7.6	(8.4)	(7.3)	30.6	38.8
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	3.9	6.1	(13.3)	(10.9)	18.9	21.5
Class A_S	2.7	4.7	(11.4)	(8.9)	10.0	12.4
Class B	5.2	6.1	(12.3)	(10.9)	20.2	21.5
Class C	5.2	6.1	(12.2)	(10.9)	20.3	21.5
Class J	5.8	6.1	(11.7)	(10.9)	21.0	21.5
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	16.8	20.0	(19.7)	(13.4)	22.6	24.0
Class A (hedged)	17.9	21.3	(20.0)	(13.5)	19.2	21.6
Class A_A (hedged)	16.5	19.7	(20.7)	(14.4)	19.6	22.3
Class A_E	19.4	22.5	(15.9)	(9.1)	7.8	8.9
Class A_E (hedged)	14.5	17.6	(22.3)	(16.1)	16.7	19.2
Class A_F	15.4	18.2	(19.4)	(12.6)	17.7	18.9
Class A_F (hedged)	14.2	–	(22.2)	–	16.6	–
Class A_G (hedged)	15.3	18.5	(21.4)	(15.3)	17.3	20.0
Class A_J	15.1	18.5	(21.2)	(15.1)	18.2	19.7
Class A_N (hedged)	17.0	–	(20.6)	–	19.8	–
Class A_S	15.3	18.5	(17.9)	(11.5)	13.4	14.7
Class A_S (hedged)	16.8	20.3	(21.0)	(14.2)	18.9	21.1
Class A_Z (hedged)	21.7	–	(16.4)	–	25.8	–
Class B	17.2	20.0	(19.4)	(13.4)	23.0	24.0
Class C	17.7	20.0	(19.0)	(13.4)	23.5	24.0
Class C (hedged)	18.9	21.3	(19.4)	(13.5)	20.1	21.6
Class C_{DY}	17.7	20.0	(19.1)	(13.4)	23.6	24.0
Class C_E	20.3	22.5	(15.2)	(9.1)	8.7	8.9
Class C_E (hedged)	15.4	17.6	(21.6)	(16.1)	17.6	19.2
Class C_G	13.6	16.1	(13.8)	(7.7)	13.2	13.3
Class C_J	16.1	18.5	(20.6)	(15.1)	19.0	19.7
Class D	18.6	20.0	(18.4)	(13.4)	24.5	24.0
Class F	17.7	20.0	(12.7)	(10.9)	–	–
Class F_E	20.3	22.5	(13.2)	(11.3)	–	–
Class F_{GDY}	13.6	16.1	(12.1)	(10.4)	–	–
Class R	17.7	20.0	(19.1)	(13.4)	23.5	24.0
Class R (hedged)	18.8	21.3	(19.4)	(13.5)	20.1	21.6
Class R_E	20.3	22.5	(15.3)	(9.1)	8.6	8.9
Class R_E (hedged)	15.3	17.6	(21.7)	(16.1)	17.6	19.2
Class R_G	13.6	16.1	(13.8)	(7.7)	13.1	13.3
Class R_G (hedged)	16.2	18.5	(20.9)	(15.3)	18.2	20.0
Class R_J	16.1	18.5	(20.7)	(15.1)	19.1	19.7
Japan Equity Fund (Reference Index**: S&P Topix 150 Index)						
Class A	14.1	20.8	(16.4)	(12.8)	19.4	24.4
Class A_{ADMC1} (hedged)	13.8	–	(17.5)	–	17.1	–
Class A_{DMC1} (hedged)	15.2	–	(16.7)	–	16.1	–
Class A_J	12.6	19.3	(18.1)	(14.5)	15.2	20.1
Class A_{NDMC1} (hedged)	14.0	–	(17.1)	–	17.2	–
Class A_{ZDMC1} (hedged)	19.4	–	(13.1)	–	22.8	–
Class D_J	14.8	19.3	(16.3)	(14.5)	17.5	20.1
Class E_{DY}	16.5	20.8	(14.7)	(12.8)	21.8	24.4

** 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 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Fundamental Value Fund (Reference Index**: FTSE Japan Index)						
Class A	13.4	19.9	(19.2)	(13.5)	10.7	13.3
Class A_E	15.9	22.3	(15.4)	(9.2)	6.2	10.0
Class A_F	12.1	–	(18.8)	–	15.8	–
Class A_F (hedged)	10.9	–	(21.7)	–	14.9	–
Class C	14.9	19.9	(18.1)	(13.5)	17.3	21.4
Class D	15.8	19.9	(17.5)	(13.5)	23.2	25.3
Class R_G	10.3	16.0	(13.2)	(7.8)	11.4	14.4
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid–Small Index)						
Class A	17.4	16.9	(26.0)	(15.2)	28.5	29.8
Class C	18.9	16.9	(25.1)	(15.2)	25.0	25.5
Class C (hedged)	20.0	–	(25.5)	–	15.2	–
Class C_E (hedged)	16.5	–	(27.4)	–	14.4	–
Class C_G	14.7	13.1	(20.2)	(9.6)	19.0	18.6
Class C_J	17.2	15.4	(26.5)	(16.9)	25.2	25.4
Class E_{DY}	19.9	16.9	(24.4)	(15.2)	31.0	29.8
Class R (hedged)	19.7	–	(25.6)	–	15.1	–
Class R_E (hedged)	16.2	–	(27.6)	–	14.4	–
Class R_G	14.5	13.1	(20.4)	(9.6)	18.6	18.6
Class R_J	17.0	15.4	(26.7)	(16.9)	24.8	25.4
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(1.9)	(2.0)	(10.1)	(6.0)	21.9	25.1
Class J	(0.3)	(2.0)	(8.1)	(6.0)	25.1	25.1
North American Value Fund (Reference Index**: S&P 500 Value Index)						
Class A	19.6	31.9	(16.6)	(9.0)	12.7	15.1
Class A_{ADMC1} (hedged)	18.0	–	(17.4)	–	13.1	–
Class A_{DMC1}	19.7	31.9	(16.7)	(9.0)	12.7	15.1
Class A_{NDMC1} (hedged)	18.4	–	(17.0)	–	13.5	–
Class A_S	18.0	30.2	(15.0)	(7.1)	4.3	6.1
Class A_{ZDMC1} (hedged)	23.2	–	(13.4)	–	17.4	–
Class D	22.1	31.9	(14.9)	(9.0)	15.0	15.1
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	26.6	23.8	(19.6)	(14.9)	32.8	25.5
Class C_S	26.1	22.1	(17.2)	(13.2)	24.1	16.1
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Index)						
Class A	7.4	10.5	(18.3)	(15.9)	22.9	26.6
Class A_S	6.4	9.4	(16.5)	(14.0)	13.2	17.1
Class B	8.7	10.5	(17.4)	(15.9)	24.3	26.6
Class C	8.8	10.5	(17.2)	(15.9)	24.5	26.6
Class J	9.4	10.5	(16.8)	(15.9)	25.3	26.6
Class J_J	8.3	9.7	(18.6)	(17.6)	19.9	22.3
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	8.8	14.5	(7.5)	(5.1)	32.1	33.5
Class J	11.1	14.5	(5.6)	(5.1)	34.8	33.5
US Bond Fund (Benchmark^: Bloomberg Barclays U.S. Aggregate Bond Index)						
Class A	7.7	8.7	(1.4)	–	2.9	3.8
Class A_{ADM} (hedged)	6.7	7.7	(1.6)	(0.1)	3.3	4.4
Class A_{DM}	7.7	8.7	(1.4)	–	2.9	3.8
Class C	8.8	8.7	(0.4)	–	4.0	3.8
Class D	9.3	8.7	0.1	–	4.5	3.8
Class E_{DY}	9.3	8.7	0.1	–	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 December 31, 2019. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 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	12.4	13.6	(3.5)	(2.1)	4.9	6.4
Class A_{ADM} (hedged)	11.4	12.4	(3.7)	(2.2)	5.3	6.9
Class A_{ADMC1} (hedged)	11.4	12.4	(3.7)	(2.2)	5.3	6.9
Class A_{DM}	12.4	13.6	(3.5)	(2.1)	4.9	6.4
Class A_{DMC1}	12.4	13.6	(3.5)	(2.1)	4.9	6.4
Class A_{E} (hedged)	9.1	10.3	(6.2)	(4.8)	2.8	4.2
Class A_{NDM} (hedged)	11.5	12.7	(3.5)	(2.0)	5.7	7.3
Class A_{NDMC1} (hedged)	11.5	12.7	(3.5)	(2.0)	5.7	7.3
Class A_{SDM} (hedged)	11.5	13.0	(4.4)	(2.8)	4.5	6.0
Class A_{ZDM} (hedged)	17.0	19.0	1.0	3.0	11.1	13.3
Class A_{ZDMC1} (hedged)	17.0	19.0	1.1	3.0	11.1	13.3
Class B	13.4	13.6	(2.6)	(2.1)	5.9	6.4
Class C	13.6	13.6	(2.5)	(2.1)	6.0	6.4
Class C_{DY}	13.6	13.6	(2.4)	(2.1)	6.0	6.4
Class C_{E} (hedged)	10.3	10.3	(5.2)	(4.8)	3.9	4.2
Class C_{G} (hedged)	11.7	11.7	(4.1)	(3.7)	4.7	5.2
Class C_{GDY} (hedged)	11.7	11.7	(4.1)	(3.7)	3.8	4.3
Class D	14.1	13.6	(2.0)	(2.1)	6.5	6.4
Class D_{DQ}*	8.1	8.2	–	–	–	–
Class E	14.1	13.6	(2.0)	(2.1)	6.5	6.4
Class E_{G} (hedged)	12.3	11.7	(0.1)	0.3	–	–
Class G	13.1	13.6	(2.9)	(2.1)	5.5	6.4
Class G_{EDM} (hedged)	9.8	10.3	(5.6)	(4.8)	3.4	4.2
Class G_{FDM} (hedged)	9.1	9.8	(6.1)	(5.3)	3.0	3.8
Class R	13.4	13.6	(2.6)	(2.1)	5.8	6.4
Class R_{DM}	13.4	13.6	(2.6)	(2.1)	5.8	6.4
Class R_{E} (hedged)	10.1	10.3	(5.4)	(4.8)	3.7	4.2
Class R_{EDM} (hedged)	10.1	10.3	(5.4)	(4.8)	3.7	4.2
Class R_{GDM} (hedged)	11.5	11.7	(4.2)	(3.7)	4.5	5.2
US Equity Income Fund (Reference Index**: S&P 500 Index)						
Class A	20.6	31.5	(9.2)	(4.4)	13.2	11.4
Class E_{GDM}	19.0	26.4	(2.4)	1.6	9.5	8.0
US High Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	10.0	11.5	(2.3)	(1.0)	3.8	5.3
Class A_{DM}	10.0	11.5	(2.3)	(1.0)	3.8	5.3
Class A_{S}	8.5	10.0	(0.4)	0.9	(3.9)	(2.9)
Class C	11.1	11.5	(1.3)	(1.0)	4.9	5.3
Class D	11.7	11.5	(0.8)	(1.0)	5.4	5.3
US High Yield Bond Fund (Reference Index**: ICE BofA Merrill Lynch US High Yield Constrained Index)						
Class A	15.1	14.4	(5.4)	(2.3)	6.1	7.5
Class A_{ADM} (hedged)	14.0	13.0	(5.7)	(2.5)	6.5	8.0
Class A_{ADMC1} (hedged)	14.0	13.0	(5.7)	(2.5)	6.5	8.0
Class A_{DM}	15.1	14.4	(5.4)	(2.3)	6.1	7.5
Class A_{DMC1}	15.1	14.4	(5.4)	(2.3)	6.1	7.5
Class A_{NDM} (hedged)	14.2	13.2	(5.6)	(2.3)	6.9	8.4
Class A_{NDMC1} (hedged)	14.2	13.2	(5.6)	(2.3)	6.9	8.4
Class A_{ZDM} (hedged)	19.5	19.3	(1.1)	2.8	12.2	14.7
Class A_{ZDMC1} (hedged)	19.5	19.3	(1.1)	2.8	12.2	14.7
Class B	16.0	14.4	(4.6)	(2.3)	7.0	7.5
Class C	16.1	14.4	(4.6)	(2.3)	7.1	7.5
Class C_{DM}*	6.1	5.2	–	–	–	–
Class D	16.8	14.4	(3.9)	(2.3)	7.7	7.5
Class R	15.8	14.4	(4.8)	(2.3)	6.8	7.5

* 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 December 31, 2019. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)
Calendar Year Performance (continued)

	December 31, 2019		December 31, 2018		December 31, 2017	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, BBB3 – A3 Rated Index)						
Class A	14.0	15.3	(4.1)	(2.8)	6.0	7.2
Class A_{ADM} (hedged)	13.0	14.2	(4.3)	(3.0)	6.4	7.8
Class A_{DM}	14.0	15.3	(4.1)	(2.8)	6.0	7.2
Class A_{DQ}	14.0	15.3	(4.1)	(2.8)	6.0	7.2
Class A_{F} (hedged)	10.1	11.5	(7.1)	(6.0)	3.4	4.6
Class A_{S}	12.5	13.8	(2.2)	(0.9)	(1.9)	(1.2)
Class A_{ZDM} (hedged)	18.7	–	0.3	–	12.1	–
Class C	15.2	15.3	(3.1)	(2.8)	7.1	7.2
Class D	15.7	15.3	(2.6)	(2.8)	7.6	7.2
Class D_{DQ}*	8.7	9.0	–	–	–	–
Class J_{JDM} (hedged)	12.1	–	(5.3)	–	5.5	–
Class R	14.7	15.3	(3.4)	(2.8)	6.7	7.2
US Strategic Income Bond Fund (Reference Index**: 45% Bloomberg Barclays US Aggregate Index + 45% Bloomberg Barclays US High Yield Index + 10% Bloomberg Barclays Global Aggregate ex–USD Index)						
Class A	11.1	10.9	(4.5)	(1.1)	1.9	2.1
Class D	12.6	10.9	(3.0)	(1.1)	6.7	6.2
US Total Return Bond Fund (Reference Index**: Bloomberg Barclays Capital U.S. Aggregate Bond Index)						
Class A	9.2	8.7	(2.1)	0.0	0.9	1.2
Class D	10.8	8.7	(0.7)	0.0	4.7	3.8
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	6.1	7.7	(9.6)	(12.9)	34.5	54.8
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	19.5	27.7	(16.3)	(8.7)	17.3	22.4
Class A_{ADM} (hedged)	17.9	–	(17.1)	–	17.5	–
Class A_{ADMC1} (hedged)	17.9	–	(17.1)	–	17.5	–
Class A_{DMC1}	19.5	27.7	(16.3)	(8.7)	17.3	22.4
Class A_{NDMC1} (hedged)	18.4	–	(16.8)	–	18.1	–
Class A_{S} (hedged)	18.3	26.6	(17.4)	(9.5)	16.8	21.8
Class A_{Z} (hedged)	23.3	–	(12.9)	–	23.4	–
Class A_{ZDMC1} (hedged)	23.3	–	(12.9)	–	23.4	–
Class C	21.1	27.7	(15.3)	(8.7)	18.8	22.4
Class D	22.0	27.7	(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.

Appendix 4 (Unaudited)
Remuneration Policy

Eastspring Investments (Luxembourg) S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on June 1, 2016 by way of the law of May 10, 2016.

The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company's duty to act in the best interest of the SICAV's shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV's financial year on December 31, 2019, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	10	2,475,639	1,452,828	1,022,811	0
Total remuneration to staff of the investment manager's sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	43	8,208,791	2,772,538	5,436,253	0

The benefits summarised in the above table have been calculated in the following way:

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2019 (i.e. 90% of total AuM).
- The remuneration of the UK-based Staff is not pro-rated as Sales Staff is fully dedicated to the sales of the UCITS fund (Eastspring Investments).
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2019, as bonus amounts to be paid out in 2020 are not known at this stage.

The outcome of our annual review as required by the UCITS Law is satisfactory. We have not identified any significant findings in the risk, compliance and audit reviews, which may have to be considered by the Board.

There have been the following changes to the remuneration policy:

- Management Company's Staff roles have been reviewed to take into account new joiners in 2019 and conclude on Identified Staff* accordingly.
- Further to ESMA Guidelines on sound remuneration principles as well as the ESMA Q&As on the application of remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive to the staff of the delegate of a management company to whom investment management functions have been delegated, Eastspring Investments (Luxembourg) SA wishes to provide the investors of Eastspring Investments SICAV with the relevant details as appropriate.

Appendix 4 (Unaudited) (continued)
Remuneration Policy (continued)

In that context, the present annex includes not only the disclosures on the remuneration of the Management Company itself, but also disclosures on the Management Company's delegated investment manager (Eastspring Investments (Singapore) Limited) and sub-managers. The complete list of sub-managers is available at the latest Prospectus of the SICAV (Chapter 1 – "Principle Features of Eastspring investments" – Section 1.3 "Investment Manager and sub-managers"). The disclosed amounts are provided on a pro-rata basis, as they are related only to the investment management of the SICAV at the level of the investment manager and sub managers and strictly concern the relevant staff of each entity. Each delegated entity has applied its proper methodology for the determination of number of beneficiaries (shown at the above table) based on its structure and organisation. The above principle applies to both fixed and variable remuneration disclosures.

Further details on the Remuneration policy of Eastspring Investments (Luxembourg) SA, may be available under request at the Management Company's registered office at 26, boulevard Royal, L-2449 Luxembourg.

*categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.