

(註：此乃年度報告之部分內容中文譯本，如有偏差，一切以英文完全版本為準。)

(中文節譯本)

宏利環球基金

可變資本投資公司

截至2018年6月30日年度

經查核簽證的年度報告

概不接受僅基於財務報告作出之任何申購。唯有基於最新之公開說明書，以及最新之年度報告及半年度報告（如於其後發行）所為之申購方屬有效。

宏利資產管理

可變資本投資公司

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獨立查核人報告

致宏利環球基金股東

本事務所之意見

本事務所認為依據盧森堡針對編制及呈現財務報表之法律及法規要求，所檢附之財務報表就宏利環球基金及其個別子基金（「基金」）截至2018年6月30日之財務狀況及該年度之營運成果及淨資產之變動，提供真實且公允的看法。

本事務所查核之標的

基金之財務報表包括：

- 截至2018年6月30日止之淨資產表；
- 截至2018年6月30日止之投資組合；
- 截至當年度之營運表；
- 截至該年度之淨資產變動表；及
- 財務報表之附註，包含重大會計政策之摘要。

本事務所意見之依據

本事務所根據關於查核專業之2016年7月23日法律（2016年7月23日法）及盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier, CSSF）通過之國際審計準則（ISAs）進行查核。本報告「查核人查核財務報表之責任」乙節進一步說明本事務所依據該等法律及標準所應負的責任。

本事務所認為以所獲得的查核證明作為本所意見之依據係足夠且適當的。

依據盧森堡金融業監管委員會通過之國際會計師道德準則委員會專業會計師道德守則（IESBA守則）規定，及與財務報表查核之相關道德要求，本事務所獨立於「基金」。本事務所已依據該等道德要求履行本事務所其他道德責任。

其他資訊

基金的董事會將負責其他資訊。其他資訊包括年度報告中的資訊，但不包括財務報表及本事務所對財務報表之查核報告。

本事務所對財務報表之意見不包括其他資訊，且本事務所並未對該其他資

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訊以任何形式表示保證之結論。

關於本事務所對財務報表之查核，本所的責任係閱讀上述所指之其他資訊，並於閱讀時考量該其他訊息是否與財務報表或本所於查核中所獲得之知識重大不符，亦或出現嚴重錯誤。倘依據本所執行之工作，本所得出其他資訊有嚴重錯誤之結論，則本所必須報告此等事實。本事務所在此方面並無需報告者。

基金董事會對財務報表之責任

依照與編製及呈現財務報表相關之盧森堡法律及法規之要求，基金董事會有責編製並公允表述財務報表，並負責其認為必要之內部控制，以確保財務報表之編製無重大不實陳述，不論是基於詐欺或是錯誤。

於編製財務報表時，除非基金董事會打算清算基金或是停止營運，或無其他實際的選擇而只能如此為之者外，基金董事會有責任去評估基金持續經營之能力、揭露（如適用）有關持續經營之事項，並採用以繼續經營為基礎之會計。

獨立會計師查核財務報表之責任

本事務所查核之目標係為得到對整體財務報表是否無重大不實陳述（不論是基於詐欺或是錯誤）之合理確信，並發佈含括本事務所意見之查核報告。合理確信是高程度的確保，惟此並非保證依據2016年7月23日法律及盧森堡金融業監管委員會通過之國際審計準則所進行之查核皆能發現重大不實陳述之存在。不實陳述可能來自詐欺或錯誤，則當可合理預期不實陳述（單一或總體）將影響使用者基於該等財務報表所作之經濟上判斷時，該不實陳述將被視為重大。

作為依據2016年7月23日法律及盧森堡金融業監管委員會通過之國際審計準則所進行查核之一環，本事務所在整個查核之過程中作出專業之判斷，並抱持專業之懷疑態度。

本事務所亦：

- 發現並評估財務報表重大不實陳述之風險，不論是基於詐欺或是錯誤；設計並執行針對該等風險之查核程序；並且取得足以且適當作為本事務所意見之基礎的查核證據。因詐欺所生之重大不實陳述未被發現之風險，高於因錯誤所生之風險，因為詐欺可能包含了共謀、偽造、故意遺漏、不實陳述、或者內部控制之違反；
- 瞭解與查核有關之內部控制，以設計適合該情況之查核程序，其目的

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並非是對基金內部控制之有效性表達意見；

- 評估所採用會計政策之適當性、會計估計之合理性、以及基金董事會之相關揭露事項；
- 針對基金董事會所採用以繼續經營為基礎之會計的適當性提供結論，並且根據所取得之查核證據，針對可能造成基金繼續存續之能力產生重大疑慮之事件或情況，其重大之不確定性是否存在提供結論。如果本事務所認定重大不確定性存在，我們必須在查核報告內標註相關財務報表中之揭露，或於該等揭露並不足夠之情況下修改本所之意見。本事務所之結論係依據截至做成查核報告之日所取得之查核證據。然而，未來的事件或情況可能會導致基金停止繼續經營；
- 評估財務報表之整體表述、架構及內容，包含揭露事項，以及財務報表是否公允呈現基礎交易及事件。

本事務所與相關治理負責人員就計畫的範圍、查核之時間以及重大之查核發現，包括本所在查核過程中所發現內部控制之嚴重缺陷等事項進行溝通。

Christelle Crépin

代表

PricewaterhouseCoopers, Société cooperative 盧森堡，2018年9月17日

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淨資產表
2018年6月30日
(以美元為單位)

	美洲增長基金	亞洲股票基金	巨龍增長基金	新興東歐基金	歐洲增長基金
證券組合成本	226,323,821	110,675,902	332,119,637	90,350,191	88,356,580
未實現增值/(貶值)	57,895,264	21,010,264	87,328,291	4,356,705	5,244,719
證券組合市值	284,219,085	131,686,166	419,447,928	94,706,896	93,601,299
按市值購買之選擇權	-	-	-	-	-
銀行現金	5,108,867	2,555,985	8,215,153	1,804,998	3,215,062
應收利息和股利，淨值	182,479	758,189	1,709,001	428,075	19,587
未實現遠期外匯合約增值	-	-	-	-	-
應收證券出售款	600,517	-	-	-	-
應收認購款	1,463,451	2,333,156	8,914,868	193,805	2,315,933
回收稅款	-	-	-	-	182,528
其他資產	-	-	-	-	-
成立費用	-	-	-	-	-
總資產	291,574,399	137,333,496	438,286,950	97,133,774	99,334,409
銀行透支	(3)	-	-	(29,887)	-
未實現遠期外匯合約貶值	-	-	-	-	-
未實現期貨合約貶值	-	-	-	-	-
應付購買證券價款	-	-	(1,142,837)	-	(626,176)
應付贖回款	(2,220,849)	(247,928)	(1,457,682)	(387,634)	(230,026)
經理費	(315,271)	(174,522)	(605,987)	(123,732)	(121,800)
其他負債	(52,630)	(32,029)	(81,950)	(35,124)	(21,008)
總負債	(2,588,753)	(454,479)	(3,288,456)	(576,377)	(999,010)
總淨資產	288,985,646	136,879,017	434,998,494	96,557,397	98,335,399
已發行股份數					
A類	5,853,279	33,520,722	71,840,123	25,176,041	8,165,221
AA類	3,868,149	4,906,606	68,293,027	2,918,442	2,763,112
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	66,937,095	(未在臺銷售)	(未在臺銷售)

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每股淨資產值					
A類	39.4290	3.6733	2.8626	3.6502	11.2085
AA類	2.2232	1.1828	1.5409	1.5970	0.8070
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	14.0503*	(未在臺銷售)	(未在臺銷售)

*以港幣表示

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淨資產表(續)
2018年6月30日
(以美元為單位)

	環球股票基金	環球資源基金	康健護理基金	印度股票基金	日本增長基金
證券組合成本	182,585,905	32,900,483	221,160,518	248,288,821	47,560,063
未實現增值/(貶值)	5,359,431	2,812,758	25,704,044	25,381,249	5,932,008
證券組合市值	187,945,336	35,713,241	246,864,562	273,670,070	53,492,071
按市值購買之選擇權	-	-	-	-	-
銀行現金	5,157,161	748,839	513,081	10,094,137	1,097,791
應收利息和股利，淨值	201,148	17,151	213,756	352,030	44,430
未實現遠期外匯合約增值	-	-	-	-	-
應收證券出售款	957,027	182,417	-	1,940,483	-
應收認購款	996,070	851,431	1,089,686	1,081,396	1,623,521
回收稅款	18,867	6,678	38,936	-	-
其他資產	-	-	13,006	-	-
成立費用	-	-	-	-	-
總資產	195,275,609	37,519,757	248,733,027	287,138,116	56,257,813
銀行透支	(396)	(49)	-	(52,918)	-
未實現遠期外匯合約貶值	(33,555)	-	-	-	-
未實現期貨合約貶值	-	-	-	-	-
應付購買證券價款	(952,694)	(420,756)	-	(3,984,263)	-
應付贖回款	(305,761)	(249,627)	(800,836)	(693,409)	(247,452)
經理費	(246,285)	(53,580)	(370,308)	(418,834)	(58,497)
其他負債	(36,533)	(8,600)	(48,898)	(80,947)	(11,830)
總負債	(1,575,224)	(732,612)	(1,220,042)	(5,230,371)	(317,779)
總淨資產	193,700,385	36,787,145	247,512,985	281,907,745	55,940,034
已發行股份數					
A類	22,843,508	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	9,966,692
AA類	3,198,977	40,891,712	126,063,671	150,664,932	3,517,835
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)

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每股淨資產值

A類	5.2402	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	4.1050
AA類	1.2017	0.8996	1.9634	1.8505	1.0424
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)

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淨資產表(續)
2018年6月30日
(以美元為單位)

	拉丁美洲股票基金	俄羅斯股票基金	土耳其股票基金	美國債券基金	美國特別機會基金
證券組合成本	34,571,651	83,007,556	34,500,578	144,109,117	48,563,757
未實現增值/(貶值)	300,509	4,266,760	(8,914,662)	(4,200,125)	(1,158,520)
證券組合市值	34,872,160	87,274,316	25,585,916	139,908,992	47,405,237
按市值購買之選擇權	-	-	-	-	-
銀行現金	1,020,634	224,246	56,545	2,229,378	1,221,110
應收利息和股利，淨值	48,027	720,119	-	1,182,099	732,861
未實現遠期外匯合約增值	-	-	-	-	-
應收證券出售款	-	-	-	-	-
應收認購款	158,828	2,014,393	1,073,552	853,084	28,767
回收稅款	-	-	-	-	-
其他資產	-	-	-	-	-
成立費用	-	-	-	-	-
總資產	36,099,649	90,233,074	26,716,013	144,173,553	49,387,975
銀行透支	-	(42,695)	-	(114)	-
未實現遠期外匯合約貶值	-	-	-	-	-
未實現期貨合約貶值	-	-	-	-	-
應付購買證券價款	-	-	-	(1,396,349)	-
應付贖回款	(87,928)	(367,794)	(407,531)	(951,281)	(592,503)
經理費	(53,836)	(131,219)	(36,985)	(140,961)	(52,030)
其他負債	(9,397)	(25,417)	(7,645)	(27,073)	(11,423)
總負債	(151,161)	(567,125)	(452,161)	(2,515,778)	(655,956)
總淨資產	35,948,488	89,665,949	26,263,852	141,657,775	48,732,019
已發行股份數					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	48,591,105	162,547,110	49,233,818	101,679,923	55,991,972
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	961,670	87,705

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T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	60,254
每股淨資產值					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	0.7398	0.5516	0.5335	1.1533	0.8613
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	0.9423	0.8470
T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	0.9932

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淨資產變動表
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	美洲增長基金	亞洲股票基金	巨龍增長基金	新興東歐基金	歐洲增長基金
年初淨資產	321,285,309	131,778,486	230,115,213	107,559,100	106,464,288
淨投資收益/(虧損)	(1,185,203)	790,092	1,699,447	1,500,324	1,147,903
已實現淨利潤/(損失)					
— 出售投資及選擇權	52,831,563	14,948,722	24,362,967	3,839,232	6,641,200
— 外幣	(36,645)	(173,011)	(20,519)	(110,631)	36,690
— 遠期外匯合約	-	(42,868)	(54)	(548)	4,339
— 期貨合約	-	-	-	-	-
未實現升值/(貶值)之淨變動					
— 投資及選擇權	(22,245,119)	(3,779,197)	36,798,277	37,098	(4,437,754)
— 遠期外匯合約	-	-	-	-	-
— 期貨合約	-	-	-	-	-
	29,364,596	11,743,738	62,840,118	5,265,475	3,392,378
認購股份已收款	60,460,426	38,130,527	369,519,636	15,257,673	25,309,505
贖回股份已付款	(121,674,613)	(44,274,613)	(226,955,964)	(29,888,813)	(35,686,924)
年度已付股利	(450,072)	(499,121)	(520,509)	(1,636,038)	(1,143,848)
年末淨資產	288,985,646	136,879,017	434,998,494	96,557,397	98,335,399

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淨資產變動表(續)
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	環球股票基金	環球資源基金	康健護理基金	印度股票基金	日本增長基金
年初淨資產	130,791,043	38,508,893	299,553,506	243,831,943	63,647,890
淨投資收益/(虧損)	1,063,977	(123,502)	(930,179)	(10,373,457)	110,348
已實現淨利潤/(損失):					
— 出售投資及選擇權	11,979,881	725,178	2,020,262	48,349,495	5,020,655
— 外幣	67,011	(1,918)	(17,095)	(571,341)	(76,928)
— 遠期外匯合約	(223,708)	(284)	-	-	(455)
— 期貨合約	-	-	-	-	-
未實現升值/(貶值)之淨變動					
— 投資及選擇權	(12,050,127)	5,406,581	(1,485,928)	(10,602,029)	(1,673,819)
— 遠期外匯合約	40,287	-	-	-	-
— 期貨合約	-	-	-	-	-
	877,321	6,006,055	(412,940)	26,802,668	3,379,801
認購股份已收款	94,772,420	11,179,988	61,559,022	118,129,024	44,263,132
贖回股份已付款	(32,021,449)	(18,905,571)	(113,186,603)	(106,855,103)	(55,132,861)
年度已付股利	(718,950)	(2,220)	-	(787)	(217,928)
年末淨資產	193,700,385	36,787,145	247,512,985	281,907,745	55,940,034

(註：此乃年度報告之部分內容中文譯本，如有偏差，一切以英文完全版本為準。)

淨資產變動表(續)
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	拉丁美洲股票基金	俄羅斯股票基金	土耳其股票基金	美國債券基金	美國特別機會基金
年初淨資產	52,377,808	94,188,555	35,689,922	144,624,467	68,620,813
淨投資收益/(虧損)	184,961	1,667,616	185,527	4,161,971	2,390,763
已實現淨利潤/(損失):					
— 出售投資及選擇權	2,010,146	5,053,022	1,811,424	(385,052)	494,848
— 外幣	(35,897)	(23,189)	(259,203)	(2,219)	(38,813)
— 遠期外匯合約	(1,175)	-	(12,306)	-	-
— 期貨合約	-	-	-	-	-
未實現升值/(貶值)之淨變動					
— 投資及選擇權	(7,066,901)	5,448,947	(9,953,638)	(5,389,367)	(2,564,801)
— 遠期外匯合約	-	-	-	-	-
— 期貨合約	-	-	-	-	-
	(4,908,866)	12,146,396	(8,228,196)	(1,614,667)	281,997
認購股份已收款	11,673,813	53,675,407	25,860,403	51,166,731	11,025,404
贖回股份已付款	(22,705,037)	(68,503,429)	(27,038,251)	(48,075,449)	(28,388,949)
年度已付股利	(489,230)	(1,840,980)	(20,026)	(4,443,307)	(2,807,246)
年末淨資產	35,948,488	89,665,949	26,263,852	141,657,775	48,732,019

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股份變動表
截至 2018 年 6 月 30 日年度

	美洲增長基金	亞洲股票基金	巨龍增長基金	新興東歐基金	歐洲增長基金
2017年6月30日時已發行股份					
A類	6,733,473	36,555,649	81,875,216	28,513,414	8,992,623
AA類	6,623,734	4,258,761	7,152,409	3,769,710	4,126,106
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	28,380,968	(未在臺銷售)	(未在臺銷售)
總認購股數					
A類	1,188,794	6,206,982	46,642,488	3,104,940	1,646,406
AA類	3,378,108	4,208,243	75,541,763	1,744,248	1,931,321
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	64,226,332	(未在臺銷售)	(未在臺銷售)
總贖回股數					
A類	2,068,988	9,241,909	56,677,581	6,442,313	2,473,808
AA類	6,133,693	3,560,398	14,401,145	2,595,516	3,294,315
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	25,670,205	(未在臺銷售)	(未在臺銷售)
2018年6月30日時已發行股份					
A類	5,853,279	33,520,722	71,840,123	25,176,041	8,165,221
AA類	3,868,149	4,906,606	68,293,027	2,918,442	2,763,112
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	66,937,095	(未在臺銷售)	(未在臺銷售)

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股份變動表(續)
截至 2018 年 6 月 30 日年度

	環球股票基金	環球資源基金	康健護理基金	印度股票基金	日本增長基金
2017年6月30日時已發行股份					
A類	24,398,369	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	11,051,250
AA類	3,068,017	49,726,212	151,932,455	143,438,573	6,874,069
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
總認購股數					
A類	2,686,173	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	7,362,793
AA類	2,292,298	12,927,466	30,911,718	62,892,559	732,888
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
總贖回股數					
A類	4,241,034	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	8,447,351
AA類	2,161,338	21,761,966	56,780,502	55,666,200	4,089,122
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
2018年6月30日時已發行股份					
A類	22,843,508	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	9,966,692
AA類	3,198,977	40,891,712	126,063,671	150,664,932	3,517,835
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)

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股份變動表(續)
截至 2018 年 6 月 30 日年度

	拉丁美洲股票基金	俄羅斯股票基金	土耳其股票基金	美國債券基金	美國特別機會基金
2017年6月30日時已發行股份					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	60,350,090	189,486,238	47,786,551	101,725,749	63,490,226
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	414,431	12,006,768
T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	368,386
總認購股數					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	12,643,444	95,806,066	38,077,724	34,968,813	11,899,950
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	1,014,222	207,468
T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	7,944
總贖回股數					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	24,402,429	122,745,194	36,630,457	35,014,639	19,398,204
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	466,983	12,126,531
T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	316,076
2018年6月30日時已發行股份					
A類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA類	48,591,105	162,547,110	49,233,818	101,679,923	55,991,972
AA類(港幣)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)
AA Inc類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	961,670	87,705
T類	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	(未在臺銷售)	60,254

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營運報表
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	美洲增長基金	亞洲股票基金	巨龍增長基金	新興東歐基金	歐洲增長基金
收益					
股利	3,242,760	3,296,506	7,729,056	3,725,986	2,924,661
債券利息	-	-	-	-	-
存款利息	-	-	-	67	23
其他收入	-	-	-	16	194
	3,242,760	3,296,506	7,729,056	3,726,069	2,924,878
費用					
管理費	3,932,620	2,130,752	5,381,383	1,672,873	1,530,592
行政費	228,133	155,710	277,519	240,754	122,238
存託費	38,594	80,159	54,965	118,659	31,808
稅費	127,121	68,590	174,058	54,148	49,793
印刷及出版費用	11,059	4,988	11,425	3,900	3,711
法律及其他專業費	37,032	31,051	31,320	31,233	13,968
審計費	32,330	15,769	42,818	69,192	12,181
董事費及費用	5,050	2,296	5,012	1,793	1,694
執行人費及費用	9,508	4,197	8,211	3,336	3,182
成立費用攤銷	69	-	-	-	-
銀行服務收費	88	960	1,058	3,033	2,468
有關績效之管理費	-	-	-	-	-
其他費用	6,359	11,942	41,840	26,824	5,340
	4,427,963	2,506,414	6,029,609	2,225,745	1,776,975
淨投資收益/(虧損)	(1,185,203)	790,092	1,699,447	1,500,324	1,147,903

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營運報表(續)
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	環球股票基金	環球資源基金	康健護理基金	印度股票基金	日本增長基金
收益					
股利	4,135,111	648,427	4,335,682	2,980,763	995,560
債券利息	-	-	-	-	-
存款利息	-	2	-	-	-
其他收入	-	-	-	-	-
	4,135,111	648,429	4,335,682	2,980,763	995,560
費用					
管理費	2,747,703	664,898	4,837,204	4,919,259	722,214
行政費	135,150	59,627	176,219	199,270	92,117
存託費	31,567	13,147	28,566	451,082	21,029
稅費	90,539	18,611	133,284	7,590,346	23,978
印刷及出版費用	6,727	1,384	10,123	9,515	3,386
法律及其他專業費	21,083	5,268	33,471	130,085	11,230
審計費	19,387	5,901	26,136	26,933	7,615
董事費及費用	3,067	632	4,581	4,391	889
執行人費及費用	4,838	1,199	8,786	7,925	1,621
成立費用攤銷	-	-	-	-	-
銀行服務收費	4,806	61	1,980	3,144	7
有關績效之管理費	-	-	-	-	-
其他費用	6,267	1,203	5,511	12,270	1,126
	3,071,134	771,931	5,265,861	13,354,220	885,212
淨投資收益/(虧損)	1,063,977	(123,502)	(930,179)	(10,373,457)	110,348

(註：此乃年度報告之部分內容中文譯本，如有偏差，一切以英文完全版本為準。)

營運報表(續)
截至 2018 年 6 月 30 日年度
 (以美元為單位)

	拉丁美洲股票基金	俄羅斯股票基金	土耳其股票基金	美國債券基金	美國特別機會基金
收益					
股利	1,189,764	3,888,503	893,684	41,332	115,380
債券利息	-	-	-	6,166,143	3,128,117
存款利息	19	-	-	3	-
其他收入	-	-	-	-	-
	1,189,783	3,888,503	893,684	6,207,478	3,243,497
費用					
管理費	862,515	1,666,809	549,882	1,732,393	705,198
行政費	58,881	166,661	96,737	168,699	84,649
存託費	30,984	149,239	31,955	33,308	15,063
稅費	23,248	46,426	15,295	62,925	26,806
印刷及出版費用	1,814	3,406	1,164	5,277	2,195
法律及其他專業費	6,857	29,254	4,728	18,220	8,290
審計費	7,901	69,892	3,759	14,709	6,575
董事費及費用	821	1,570	522	2,405	974
執行人費及費用	1,582	2,939	1,021	4,553	1,947
成立費用攤銷	-	-	-	-	-
銀行服務收費	1,053	1,104	295	22	-
有關績效之管理費	-	-	-	-	-
其他費用	9,166	83,587	2,799	2,996	1,037
	1,004,822	2,220,887	708,157	2,045,507	852,734
淨投資收益/(虧損)	184,961	1,667,616	185,527	4,161,971	2,390,763

MANULIFE GLOBAL FUND

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended 30 June 2018

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 Manulife Asset Management

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London EC4N 8AD
United Kingdom
(Investment Manager of the European Growth Fund)



MANAGEMENT AND ADMINISTRATION

Manulife Asset Management (US) LLC

197 Clarendon Street

Boston, MA 02116

United States of America

(Investment Manager of the American Growth Fund, Global Contrarian Fund, Global Equity Fund, Global Property Fund, Global Resources Fund, Healthcare Fund, Strategic Income Fund, U.S. Bond Fund, U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund and U.S. Treasury Inflation-Protected Securities Fund)

Sensible Asset Management Limited

9th Floor, Nexus Building

41 Connaught Road Central

Hong Kong SAR

(Investment Manager of the Asia Value Dividend Equity Fund)

Value Partners Limited

9th Floor, Nexus Building

41 Connaught Road Central

Hong Kong SAR

(Investment Manager of the China Value Fund until 16 November 2017)

Sub-Investment Managers

Value Partners Limited

9th Floor, Nexus Building

41 Connaught Road Central

Hong Kong SAR

(Sub-Investment Manager of the Asia Value Dividend Equity Fund)

Investment Advisers

Manulife Asset Management (Taiwan) Co., Ltd.

9/F, No.89 Sungren Road

Taipei 11073

Taiwan

Republic of China

(Investment Adviser to the Investment Manager of the Taiwan Equity Fund)

Auditor

PricewaterhouseCoopers, Société coopérative

Réviseur d'Enterprises

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B.P. 1443, L-1014 Luxembourg

Grand Duchy of Luxembourg

Hong Kong Representative

Citibank N.A. Hong Kong Branch

50th Floor, Champion Tower

3, Garden Road

Central

Hong Kong SAR



DIRECTORS' REPORT

Performance and growth of assets

With continued strong economic data, record-low unemployment and the benefits from the fiscal stimulus still present, the US was the best-performing region over the last 12 months. The strength of the US economy supported the Fed raising interest rates in March and June – which signalled further tightening over the second half of the year. Emerging markets, the best performing region in 2017, has been the worst-performing region in 2018 owing to a strengthening US dollar and rising US interest rates.

Due to the growth- and momentum-led market, IT was the best-performing sector while the telecommunication services sector lagged. The energy sector also performed well owing to strong global demand for oil and continued production controls by the Organization of the Petroleum Exporting Countries (OPEC) and Russia.

During the year, equity markets performed relatively better compared to bond markets. In terms of subfunds' performance, the Dragon Growth Fund posted returns over 29%, while Taiwan Equity Fund and Greater China Opportunities Fund recorded over 27% and 21% respectively.

Year in review

In the US, the Fed raised the federal funds rate by 25 basis points (bps) four times over the period, to between 1.75% and 2%. The 10-year US Treasury yield rose from 2.30% to 2.86% amid the Fed's interest rate hikes, stronger US economic growth data, and higher wage growth.

Asian high yield credit outperformed investment grade credit, predominately driven by wider credit spreads and risk-off investor sentiment globally. The JP Morgan Asian Investment Grade Corporate Bond Index returned 0.04% and the JP Morgan Asian High Yield Corporate Bond Index returned -1.52% in US dollar terms.

The majority of sub-funds recorded positive returns over the year. In US, the past year was a tale of two halves for stock investors. The equity market's biggest gains came in the second half of 2017, as improved US and global economic growth aided corporate earnings. US stocks set multiple records, reaching a new high early in the year. However, the tide turned in late January and early February, with the release of stronger-than-expected wage growth data that in turn stoked inflation fears. The market plunged amid worries that the Fed would raise its short-term interest rate target at a faster pace than originally anticipated.

In Europe, European markets climbed by 2.3% in local currency terms over the period and by 5.3% in US-dollar terms. Improving economic conditions in the eurozone and the gradual withdrawal from quantitative easing by the European Central Bank (ECB) helped the euro rise against the US dollar.

Greater China equity markets staged a strong rally in the second half of 2017 attributed to solid earnings results, expectations of positive policies from the 19th National Party Congress, and resilient economic activities in China. During the National People's Congress, a comprehensive government restructuring plan was announced that would reduce 34 ministries and commissions into 26 new ones, while also including a merger of China's banking and insurance regulators. Despite a spectacular month in January, the markets had a sell-off in February owing to spiking bond yields, followed by another sell-off in late March as rising trade tensions with the US and weak economic data drove Chinese equities lower to end the period. Mixed economic data, coupled with a stronger US dollar, led to a weaker renminbi and added to the increased market volatility. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty in June.



DIRECTORS' REPORT

Outlook

Trade concerns weighed on global equities during the second quarter. The PMs (Portfolio Managers) believe trade wars and tariffs could do significant harm to global trade and global economies. At an extreme, it could lead to the unwinding of globalisation and borderless supply chains – factors that have contributed to margin expansion and have helped keep price inflation muted. Global cyclical stocks would be under threat in this scenario and the markets are only just beginning to react to this risk. In PMs' view, a trade war would damage growth, margins, and ultimately free cash flow generation of these companies.

Developed markets outperformed their emerging counterparts for the month, quarter, and year-to-date periods. The PMs maintain overweight positions in international markets predicated on comparative valuations as international markets are at extended valuation discounts to the US on a historical basis.

Markets are currently in a “valuation-rich environment” where the PMs believe it makes sense to focus on companies that have enduring businesses; strong management teams with a strong track record of effective capital allocation; strong balance sheets; and sustainable free cash flow. The PMs continue to view the US financials sector positively and this faith was largely repaid in the recent Comprehensive Capital Analysis and Review stress tests. That said, the PMs remain cautious towards European firms within the sector. The PMs also continue to favour sustainable quality franchises but recognise that in a growth environment, the “insurance” that these companies provide in the event of a drawdown may not be valued in the short term.

The Annual General Meeting will be held on 19 October 2018.

The Board of Directors
17 September 2018

AUDIT REPORT



To the Shareholders of
Manulife Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Manulife Global Fund and of each of its sub-funds (the "Fund") as at 30 June 2018, 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2018;
- the portfolio of investments as at 30 June 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B65 477 – TVA LU25482518*



AUDIT REPORT



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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the 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 the 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 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 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 an audit report 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.

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 scepticism 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;

AUDIT REPORT



- 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 September 2018

A handwritten signature in blue ink, appearing to read 'C. Crépin'.

Christelle Crépin

STATEMENT OF NET ASSETS

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

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asia Equity Fund	Asian Small Cap Equity Fund
Securities portfolio at cost	226,332,821	6,619,876	162,370,266	15,997,621	110,675,902	269,967,936
Unrealised appreciation/(depreciation)	57,956,264	226,603	(8,042,864)	887,290	21,010,264	12,677,480
Securities portfolio at market value (Note 2.2)	284,219,085	6,846,479	154,327,402	16,884,911	131,686,166	282,645,416
Cash at bank	5,103,987	75,810	6,949,983	1,076,011	2,558,985	17,709,100
Dividends receivable, net	162,479	14,251	2,008,998	126,343	758,189	285,411
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	600,517	—	26,399	—	—	—
Amounts receivable on sales of securities	1,463,451	—	5,632,185	21,426	3,985,449	779,330
Tax reclaim	—	—	284,105	64,793	2,333,156	—
Other assets	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	291,574,399	6,936,540	168,520,895	18,175,491	137,333,496	305,404,706
Bank overdrafts	(3)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(3)	—	—	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	(1,400,000)	(43,183)	—	(12,530,149)
Amounts payable on purchases of securities	(2,220,849)	—	(1,000,000)	(53,159)	(347,998)	(376,139)
Management fees (Note 3.1)	(315,271)	(6,154)	(1,351,077)	(319,211)	(174,522)	(365,032)
Other liabilities	(52,630)	(2,201)	(29,722)	(5,170)	(32,029)	(46,823)
Total Liabilities	(2,588,753)	(8,355)	(2,711,033)	(928,320)	(454,479)	(13,307,143)
Net Assets	288,985,646	6,928,185	165,809,862	17,247,171	136,879,017	292,097,563
Number of shares outstanding:						
Class AA	5,853,279	—	7,697,838	—	33,520,722	56,863,327
Class AA (HKD)	3,075,984	—	594,795	7,691,196	4,906,006	430,368
Class AA (HKD) Inc	—	—	12,438,187	—	—	—
Class AA Inc	3,345,516	5,039,812	62,091,438	1,432,424	788,629	87,047,781
Class I	—	—	28,180,252	—	—	—
Class I2	—	—	150,894	—	—	—
Class I3	31,364,444	—	57,335,387	—	7,028,242	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	39,4290	—	1,0157	—	3,6733	2,4741
Class AA (HKD)	2,2232	—	10,3617*	2,0293	1,1623	10,1913*
Class AA (HKD) Inc	14,1228*	—	9,4487*	—	—	—
Class AA Inc	—	—	0,8872	1,1447	—	—
Class I	1,9691	1,3747	1,0721	—	1,3748	1,7330
Class I2	—	—	—	—	—	—
Class I3	1,3613	—	1,0641	—	0,9760	—
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars

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

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

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Securities portfolio at cost	704,407,797	332,119,637	90,350,191	88,356,580	12,657,921	182,585,905
Unrealised appreciation/(depreciation)	79,139,882	87,328,291	4,356,705	5,244,719	5,197,791	5,359,431
Securities portfolio at market value (Note 2.2)	783,547,679	419,447,928	94,706,896	93,601,299	13,177,712	187,945,336
Other assets based at market value (Note 2.7.7)	—	—	—	—	—	—
Cash at bank	10,140,687	8,215,153	1,804,998	3,215,062	227,984	5,157,161
Interest and dividends receivable, net	4,581,281	1,709,001	428,075	19,587	15,789	201,148
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	766,990	—	193,605	—	111,600	987,027
Amounts receivable on subscriptions	2,282,662	8,914,868	—	—	63,358	98,607
Other assets	—	—	—	—	1,974	18,600
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	801,319,299	438,286,950	97,133,774	99,334,409	13,597,047	195,275,609
Bank overdrafts	—	—	(29,887)	—	—	(396)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	(2,366)	(33,595)
Unrealised depreciation on sales of securities (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	(3,619,480)	(1,142,837)	(387,634)	(626,176)	(66,289)	(952,694)
Amounts payable on redemptions	(2,856,567)	(1,457,682)	(123,732)	(121,800)	(20,076)	(305,761)
Management fees (Note 3.1)	(1,062,587)	(605,987)	(35,124)	(21,008)	(4,695)	(246,285)
Other liabilities	(165,818)	(81,950)	—	—	—	(36,533)
Total Liabilities	(7,704,452)	(3,288,456)	(576,377)	(999,010)	(122,611)	(1,575,224)
Net Assets	793,614,847	434,998,494	96,557,397	98,335,399	13,474,436	193,700,385
Number of shares outstanding:						
Class A	80,077,050	71,840,123	25,176,041	8,165,221	—	22,843,508
Class AA	5,138,979	68,293,027	2,918,442	2,763,112	12,884,020	3,198,977
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Inc	—	66,937,095	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class I/2	—	—	—	726,039	—	—
Class I/3	—	—	—	—	—	—
Class J	—	4,118,370	—	3,903,692	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	3,952	96,115,119
Class Y	—	—	—	—	—	—
Class Y Hedged	—	—	—	—	—	—
Net asset value per share:						
Class A	9.7151	2.8626	3.6502	11.2065	—	5.2402
Class AA	3.0466	1.5409	1.5970	0.8070	1.0456	1.2017
Class AA (HKD)	—	14.0503*	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class I/2	—	—	—	1.0176	—	—
Class I/3	—	—	—	—	—	—
Class J	—	1.0331	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class Y	—	—	—	—	—	—
Class Y Hedged	—	—	—	—	—	—
					1.1126**	0.9954**

** Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

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

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

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Securities portfolio at cost	10,959,736	32,900,483	18,649,706	221,160,518	248,288,821	47,560,063
Unrealised appreciation/(depreciation)	3,597,583	2,812,758	4,574,579	25,704,044	25,381,249	5,932,008
Securities portfolio at market value (Note 2.2)	14,557,319	35,713,241	23,224,285	246,864,562	273,670,070	53,492,071
Cash at bank	165,297	745,839	523,013	513,081	10,994,137	1,097,791
Dividends receivable, net	54,637	17,151	133,640	213,756	352,030	44,490
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	182,417	22,895	1,940,483	1,840,483	1,623,521
Amounts receivable on sales of securities	18,922	851,431	207,808	1,089,686	1,081,396	—
Tax reclaim	1,000	6,678	—	—	—	—
Other assets	—	—	—	13,006	—	—
Formation Expenses (Note 2.9)	—	—	5,748	—	—	—
Total Assets	14,797,305	37,519,757	24,419,579	248,733,027	287,138,116	56,257,813
Bank overdrafts	—	(49)	—	—	(52,918)	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	(49)	—	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	(430,756)	(1,213,812)	—	(3,684,263)	—
Amounts payable on purchases of securities	(179,182)	(2,042,626)	(367,862)	(800,836)	(894,793)	(247,452)
Management fees (Note 3.1)	(21,418)	(53,580)	(27,691)	(370,308)	(418,634)	(68,497)
Other liabilities	(4,931)	(8,600)	(4,153)	(48,898)	(80,847)	(11,830)
Total Liabilities	(198,531)	(732,612)	(535,508)	(1,220,042)	(5,230,371)	(317,779)
Net Assets	14,598,774	36,787,145	23,884,071	247,512,985	281,907,745	55,940,034

Number of shares outstanding:

Class AA	13,395,762	—	—	—	—	9,966,692
Class AA (HKD)	6,317	40,891,712	5,333,531	126,063,671	150,664,932	3,517,895
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA	—	—	5,543,044	—	—	—
Class I	—	—	—	—	—	—
Class I2	—	—	—	—	2,318,369	—
Class I3	355,917	—	—	—	—	—
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Class T2	—	—	—	—	—	—
Class T3	—	—	—	—	—	—
Class T4	—	—	—	—	—	—
Class T5	—	—	—	—	—	—
Class T6	—	—	—	—	—	—
Class T7	—	—	—	—	—	—
Class T8	—	—	—	—	—	—
Class T9	—	—	—	—	—	—
Class T10	—	—	—	—	—	—
Class T11	—	—	—	—	—	—
Class T12	—	—	—	—	—	—
Class T13	—	—	—	—	—	—
Class T14	—	—	—	—	—	—
Class T15	—	—	—	—	—	—
Class T16	—	—	—	—	—	—
Class T17	—	—	—	—	—	—
Class T18	—	—	—	—	—	—
Class T19	—	—	—	—	—	—
Class T20	—	—	—	—	—	—
Class T21	—	—	—	—	—	—
Class T22	—	—	—	—	—	—
Class T23	—	—	—	—	—	—
Class T24	—	—	—	—	—	—
Class T25	—	—	—	—	—	—
Class T26	—	—	—	—	—	—
Class T27	—	—	—	—	—	—
Class T28	—	—	—	—	—	—
Class T29	—	—	—	—	—	—
Class T30	—	—	—	—	—	—
Class T31	—	—	—	—	—	—
Class T32	—	—	—	—	—	—
Class T33	—	—	—	—	—	—
Class T34	—	—	—	—	—	—
Class T35	—	—	—	—	—	—
Class T36	—	—	—	—	—	—
Class T37	—	—	—	—	—	—
Class T38	—	—	—	—	—	—
Class T39	—	—	—	—	—	—
Class T40	—	—	—	—	—	—
Class T41	—	—	—	—	—	—
Class T42	—	—	—	—	—	—
Class T43	—	—	—	—	—	—
Class T44	—	—	—	—	—	—
Class T45	—	—	—	—	—	—
Class T46	—	—	—	—	—	—
Class T47	—	—	—	—	—	—
Class T48	—	—	—	—	—	—
Class T49	—	—	—	—	—	—
Class T50	—	—	—	—	—	—
Class T51	—	—	—	—	—	—
Class T52	—	—	—	—	—	—
Class T53	—	—	—	—	—	—
Class T54	—	—	—	—	—	—
Class T55	—	—	—	—	—	—
Class T56	—	—	—	—	—	—
Class T57	—	—	—	—	—	—
Class T58	—	—	—	—	—	—
Class T59	—	—	—	—	—	—
Class T60	—	—	—	—	—	—
Class T61	—	—	—	—	—	—
Class T62	—	—	—	—	—	—
Class T63	—	—	—	—	—	—
Class T64	—	—	—	—	—	—
Class T65	—	—	—	—	—	—
Class T66	—	—	—	—	—	—
Class T67	—	—	—	—	—	—
Class T68	—	—	—	—	—	—
Class T69	—	—	—	—	—	—
Class T70	—	—	—	—	—	—
Class T71	—	—	—	—	—	—
Class T72	—	—	—	—	—	—
Class T73	—	—	—	—	—	—
Class T74	—	—	—	—	—	—
Class T75	—	—	—	—	—	—
Class T76	—	—	—	—	—	—
Class T77	—	—	—	—	—	—
Class T78	—	—	—	—	—	—
Class T79	—	—	—	—	—	—
Class T80	—	—	—	—	—	—
Class T81	—	—	—	—	—	—
Class T82	—	—	—	—	—	—
Class T83	—	—	—	—	—	—
Class T84	—	—	—	—	—	—
Class T85	—	—	—	—	—	—
Class T86	—	—	—	—	—	—
Class T87	—	—	—	—	—	—
Class T88	—	—	—	—	—	—
Class T89	—	—	—	—	—	—
Class T90	—	—	—	—	—	—
Class T91	—	—	—	—	—	—
Class T92	—	—	—	—	—	—
Class T93	—	—	—	—	—	—
Class T94	—	—	—	—	—	—
Class T95	—	—	—	—	—	—
Class T96	—	—	—	—	—	—
Class T97	—	—	—	—	—	—
Class T98	—	—	—	—	—	—
Class T99	—	—	—	—	—	—
Class T100	—	—	—	—	—	—
Class T101	—	—	—	—	—	—
Class T102	—	—	—	—	—	—
Class T103	—	—	—	—	—	—
Class T104	—	—	—	—	—	—
Class T105	—	—	—	—	—	—
Class T106	—	—	—	—	—	—
Class T107	—	—	—	—	—	—
Class T108	—	—	—	—	—	—
Class T109	—	—	—	—	—	—
Class T110	—	—	—	—	—	—
Class T111	—	—	—	—	—	—
Class T112	—	—	—	—	—	—
Class T113	—	—	—	—	—	—
Class T114	—	—	—	—	—	—
Class T115	—	—	—	—	—	—
Class T116	—	—	—	—	—	—
Class T117	—	—	—	—	—	—
Class T118	—	—	—	—	—	—
Class T119	—	—	—	—	—	—
Class T120	—	—	—	—	—	—
Class T121	—	—	—	—	—	—
Class T122	—	—	—	—	—	—
Class T123	—	—	—	—	—	—
Class T124	—	—	—	—	—	—
Class T125	—	—	—	—	—	—
Class T126	—	—	—	—	—	—
Class T127	—	—	—	—	—	—
Class T128	—	—	—	—	—	—
Class T129	—	—	—	—	—	—
Class T130	—	—	—	—	—	—
Class T131	—	—	—	—	—	—
Class T132	—	—	—	—	—	—
Class T133	—	—	—	—	—	—
Class T134	—	—	—	—	—	—
Class T135	—	—	—	—	—	—
Class T136	—	—	—	—	—	—
Class T137	—	—	—	—	—	—
Class T138	—	—	—	—	—	—
Class T139	—	—	—	—	—	—
Class T140	—	—	—	—	—	—
Class T141	—	—	—	—	—	—
Class T142	—	—	—	—	—	—
Class T143	—	—	—	—	—	—
Class T144	—	—	—	—	—	—
Class T145	—	—	—	—	—	—
Class T146	—	—	—	—	—	—
Class T147	—	—	—	—	—	—
Class T148	—	—	—	—	—	—
Class T149	—	—	—	—	—	—
Class T150	—	—	—	—	—	—
Class T151	—	—	—	—	—	—
Class T152	—	—	—	—	—	—
Class T153	—	—	—	—	—	—
Class T154	—	—	—	—	—	—
Class T155	—	—	—	—	—	—
Class T156	—	—	—	—	—	—
Class T157	—	—	—	—	—	—
Class T158	—	—	—	—	—	—
Class T159	—	—	—	—	—	—
Class T160	—	—	—	—	—	—

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

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Securities portfolio at cost	34,571,651	83,007,656	36,313,001	22,687,656	34,500,578	144,109,117
Unrealised appreciation/(depreciation)	(300,509)	(4,266,760)	(2,755,004)	8,807,324	(8,914,662)	(4,200,125)
Securities portfolio at market value (Note 2.2)	34,872,160	87,274,316	33,557,997	31,504,980	25,585,916	139,908,992
Other assets based at market value (Note 2.7, 7)	—	—	7,904	—	—	—
Cash at bank	1,020,634	224,246	1,341,109	1,253,916	56,545	2,229,378
Interest and dividends receivable, net	48,027	720,119	353,310	114,556	—	1,182,099
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	88,888	—	—	—
Amounts receivable on sales of securities	—	—	7,740	2,296	—	—
Amounts receivable on subscriptions	158,828	2,014,393	21,201	2,798,438	1,073,552	853,084
Other assets	—	—	—	—	—	—
Formation Expenses (Note 2.9)	—	—	—	—	—	—
Total Assets	36,099,649	90,233,074	35,384,149	35,634,186	26,716,013	144,173,553
Bank overdrafts	—	(42,695)	—	—	—	(114)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	(48,641)	—	—	—
Unrealised depreciation on securities (Note 2.5, 7)	—	—	(62,073)	—	—	—
Amounts payable on purchases of securities	—	—	(78,102)	(1,493,642)	(407,531)	(1,386,349)
Amounts payable on redemptions	(87,928)	(367,794)	(78,102)	(1,493,642)	(407,531)	(951,281)
Management fees (Note 3.1)	(53,836)	(131,219)	(36,222)	(49,643)	(36,985)	(140,951)
Other liabilities	(9,397)	(25,417)	(17,579)	(9,141)	(7,645)	(27,073)
Total Liabilities	(151,161)	(567,125)	(242,617)	(1,552,426)	(452,161)	(2,515,778)
Net Assets	35,948,488	89,665,949	35,141,532	34,081,760	26,263,852	141,657,775
Number of shares outstanding:						
Class AA	—	—	—	—	—	—
Class AA (HKD)	48,591,105	162,547,110	26,613,249	13,252,436	49,233,818	101,679,923
Class AA (HKD) Inc	—	—	—	—	—	3,563
Class AA Inc	—	—	—	—	—	101,915
Class I1	—	—	—	—	—	961,670
Class I2	—	—	1,982,808	—	—	17,224,226
Class I3	—	—	—	396,309	—	7,127,711
Class S	—	—	—	—	—	—
Class S Hedged	—	—	10,522,544	—	—	—
Class Y	—	—	—	—	—	—
Class Y Hedged	—	—	—	—	—	—
Net asset value per share:						
Class A	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD)	0.7388	0.5516	1.0033	2.5421	0.5335	1.1533
Class AA (HKD) Inc	—	—	—	—	—	9.6617*
Class AA Inc	—	—	—	—	—	9.4977*
Class I1	—	—	—	—	—	0.572*
Class I2	—	—	0.9675	—	—	0.8378
Class I3	—	—	—	0.9924	—	1.0100
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class Y	—	—	0.8463**	—	—	—

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

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

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

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2018
Securities portfolio at cost	26,969,737	48,663,757	6,329,034	3,218,004,867
Unrealised appreciation/(depreciation)	2,918,289	(1,188,520)	127,879	334,297,547
Securities portfolio at market value (Note 2.2)	28,878,026	47,405,237	6,456,933	3,552,302,414
Cash at bank	724,519	1,291,110	47,823	82,691,914
Unrealised dividends receivable, net	15,196	732,891	23,063	142,941,809
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	661,214	—	—	115,287
Amounts receivable on sales of securities	177,515	28,767	205,735	14,792,239
Tax reclaim	—	—	—	31,854,538
Other assets	—	—	—	249,883
Formation Expenses (Note 2.9)	—	—	—	13,006
—	—	—	—	5,748
Total Assets	30,456,470	49,387,975	6,733,552	3,696,576,833
Bank overdrafts	—	—	—	(126,002)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	(35,921)
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	(48,641)
Amounts payable on purchases of securities	(986,404)	(692,503)	(4,499)	(26,799,064)
Accrued expenses and provisions	(45,490)	(62,030)	(6,964)	(4,989,442)
Management fees (Note 3.1)	(7,024)	(11,423)	(3,546)	(791,307)
Other liabilities	—	—	—	—
Total Liabilities	(438,918)	(655,956)	(15,009)	(49,090,207)
Net Assets	30,017,552	48,732,019	6,718,543	3,647,486,626

Number of shares outstanding:

Class AA	—	—	—	—
Class AA (HKD)	19,130,400	55,991,972	5,237,309	—
Class AA (HKD) Inc	—	—	—	—
Class AA Inc	—	30,827	—	—
Class I	—	87,705	27,554	—
Class I2	—	—	—	—
Class I3	—	—	—	—
Class J	—	279,494	—	—
Class S	—	—	—	—
Class S Hedged	—	—	—	—
Class T	—	60,254	—	—
Class A	—	—	—	—
Class AA	—	—	—	—
Class AA (HKD)	1,5691	0,8613	1,2775	—
Class AA (HKD) Inc	—	10,0265*	—	—
Class AA Inc	—	0,8470	1,0112	—
Class I	—	—	—	—
Class I2	—	—	—	—
Class I3	—	1,1922	—	—
Class J	—	—	—	—
Class S	—	—	—	—
Class S Hedged	—	—	—	—
Class T	—	0,9932	—	—

* Expressed in Hong Kong Dollars

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

STATEMENT OF NET ASSETS

as at 30 June 2017
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
Securities portfolio at cost	229,258,739	5,550,245	91,614,450	14,150,567	105,143,698	245,529,979
Unrealised appreciation/(depreciation)	80,140,383	871,196	1,8978	1,495,136	24,789,461	31,211,370
Securities portfolio at market value (Note 2.2)	309,399,122	6,421,441	91,633,426	15,645,703	129,933,069	276,741,349
Other assets based at market value (Note 2.7.7)	18,123,650	202,508	4,887,700	1,136,648	2,109,371	7,811,456
Cash at bank	114,123	5,922	1,052,686	102,797	2,659,958	744,733
Interest and dividends receivable, net	—	—	1,719	—	—	—
Unrealised appreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	—	50,918	—	39,149	—	—
Amounts receivable on subscriptions	1,571,902	—	407,694	241,632	254,725	15,183,774
Other assets	—	—	—	—	—	211,026
Formation Expenses (Note 2.9)	69	—	—	—	—	—
Total Assets	329,208,866	6,680,789	97,983,225	17,165,929	132,957,123	300,692,338
Bank overdrafts	(1)	—	—	(18)	(226,391)	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	(45,076)	—	—	—
Unrealised depreciation on purchases of securities (Note 2.5, 7)	—	—	(1,000,000)	(223,004)	(198,797)	(11,828,669)
Amounts payable on purchases of securities	(5,239,797)	(56,353)	(2,299,368)	(155,984)	(665,144)	(1,201,908)
Amounts payable on redemptions	(2,299,368)	(5,467)	(62,335)	(23,066)	(154,443)	(334,897)
Management fees (Note 3.1)	(65,338)	(2,238)	(17,262)	(5,106)	(33,862)	(65,343)
Other liabilities	—	—	—	—	—	—
Total Liabilities	(7,923,557)	(64,058)	(1,392,741)	(407,178)	(1,178,637)	(13,420,817)
Net Assets	321,285,309	6,616,731	96,590,484	16,758,751	131,778,486	287,271,521
Number of shares outstanding:						
Class A	6,733,473	—	—	—	36,555,649	—
Class AA	6,623,734	—	602,621	8,657,507	4,258,761	67,476,529
Class AA (HKD)	85,626	—	35,909	—	—	331,020
Class AA (HKD) Inc	—	—	1,842,840	—	—	—
Class AA Inc	—	—	16,219,117	1,076,592	—	—
Class AIC	—	—	—	—	—	—
Class HC	—	—	—	—	—	—
Class HI	—	—	—	—	—	—
Class I	9,097,612	5,039,812	26,571,062	—	773,473	95,338,105
Class I2	—	—	—	—	—	—
Class I3	—	—	50,435	—	2,160,373	—
Class S	39,421,725	—	47,851,556	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	36,0332	—	1,0428	1,8070	3,3977	—
Class AA (HKD)	12,8730*	—	10,4919*	—	1,0845	2,1370
Class AA (HKD) Inc	—	—	9,9746*	—	—	6,7570*
Class AA Inc	—	—	0,9442	1,0351	—	—
Class HA	—	—	—	—	—	—
Class HC	—	—	—	—	—	—
Class HI	—	—	—	—	—	—
Class I2	1,7917	1,3129	1,1174	—	1,2659	1,4968
Class I3	1,2360	—	1,1276	—	0,8940	—
Class J	—	—	1,0006	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars
The Notes to the Financial Statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS (continued)
as at 30 June 2017
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Securities portfolio at cost	10,989,161	40,814,825	13,455,201	272,175,476	196,226,004	52,124,746
Unrealised appreciation/(depreciation)	4,066,766	(2,583,823)	3,356,123	27,189,972	35,983,278	(7,605,827)
Securities portfolio at market value (Note 2.2)	15,055,926	38,221,002	16,810,324	299,365,448	232,209,682	59,730,573
Cash at bank	176,336	273,657	318,167	1,365,178	9,661,684	483,562
Interest and dividends receivable, net	39,907	27,792	92,508	174,772	413,297	58,333
Unrealised appreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	198,271	73,746	297,271	788,659	3,012,449	—
Amounts payable on subscriptions	106,144	30,450	196,185	788,659	6,702,828	5,214,567
Other assets	261	3,450	—	12,764	—	—
Formation Expenses (Note 2.9)	—	—	13,438	—	—	—
Total Assets	15,468,800	38,705,676	17,726,893	301,725,694	251,999,940	65,487,035
Bank overdrafts	—	(7)	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	—	—	—	—
Unrealised depreciation on investments (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	—	—	(396,202)	—	(7,073,528)	(1,244,827)
Amounts payable on redemptions	(26,518)	(132,506)	(21,581)	(1,689,939)	(690,129)	(526,101)
Management fees (Note 3.1)	(21,298)	(54,315)	(17,038)	(415,303)	(330,306)	(65,004)
Other liabilities	(4,829)	(9,956)	(3,601)	(66,946)	(74,034)	(14,213)
Total Liabilities	(52,645)	(196,783)	(438,422)	(2,172,188)	(8,167,997)	(1,839,145)
Net Assets	15,416,155	38,508,893	17,288,471	299,553,506	243,831,943	63,647,890
Number of shares outstanding:						
Class AA	14,649,559	49,726,212	3,209,630	151,932,455	143,438,573	11,051,250
Class AA (HKD)	8,312	—	—	—	—	6,874,069
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—				

STATEMENT OF NET ASSETS (continued)

as at 30 June 2017
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Securities portfolio at cost	44,844,541	93,323,745	41,023,879	22,583,773	34,852,081	140,200,766
Unrealised appreciation/(depreciation)	7,367,410	(11,182,187)	(1,132,368)	(7,832,074)	1,038,976	(1,189,242)
Securities portfolio at market value (Note 2.2)	52,011,951	92,141,558	39,891,511	30,415,847	35,691,057	141,389,998
Cash at bank	555,945	1,306,263	2,399,411	411,147	93,045	2,980,629
Interest and dividends receivable, net	35,719	710,975	386,038	151,745	—	1,166,521
Unrealised appreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	155,639	—	173,025	3,747	—	56,655
Amounts receivable on subscriptions	39,939	685,509	33,225	911,075	421,089	521,683
Tax reclaim	—	8,485	—	—	—	—
Other assets	—	—	—	—	—	41
Formation Expenses (Note 2.9)	—	—	385	—	—	—
Total Assets	52,795,933	94,852,790	42,885,340	31,893,561	36,205,201	146,095,527
Bank overdrafts	(162,903)	—	—	(377,173)	—	—
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	—	—	(59,068)	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	(9,131)	—	—	—
Amounts payable on purchases of securities	(167,265)	(594,226)	(605,736)	(1,009,407)	(455,291)	(758,488)
Amounts payable on redemptions	(17,460)	(32,268)	(35,483)	(93,452)	(43,700)	(577,501)
Other liabilities (Note 3.1)	(14,206)	(27,701)	(20,489)	(9,268)	(10,788)	(32,001)
Total Liabilities	(418,125)	(664,235)	(1,028,508)	(1,437,360)	(515,279)	(1,471,060)
Net Assets	52,377,808	94,188,555	41,856,832	30,456,201	35,689,922	144,624,467
Number of shares outstanding:						
Class AA	60,350,090	189,486,238	28,144,976	15,177,004	47,786,651	101,725,749
Class AA (HKD)	—	—	—	—	—	19,805
Class AA (HKD) Inc	—	—	—	—	—	194,059
Class AA Inc	—	—	—	—	—	414,431
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class HC	—	—	—	—	—	—
Class HI	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class I2	—	—	1,800,904	—	—	15,972,650
Class I3	—	—	—	—	—	—
Class S	—	—	15,649,262	—	—	5,793,771
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Net asset value per share:						
Class AA	0.8679	0.4971	1.0603	2.0067	0.7469	1.2021
Class AA (HKD)	—	—	—	—	—	10.4160*
Class AA (HKD) Inc	—	—	—	—	—	8.6571*
Class AA Inc	—	—	—	—	—	0.9793
Class AA	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—
Class HC	—	—	—	—	—	—
Class HI	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class I2	—	—	1.0151	—	—	0.9728
Class I3	—	—	—	—	—	—
Class S	—	—	—	—	—	1.0571
Class S Hedged	—	—	0.9018**	—	—	—
Class T	—	—	—	—	—	—

* Expressed in Hong Kong Dollars
Expressed in Singapore Dollars

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2017
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2017
Securities portfolio at cost	26,794,764	63,628,772	8,184,040	2,993,241,328
Unrealised appreciation/(depreciation)	6,039,026	94,406,281	111,806	414,389,617
Securities portfolio at market value (Note 2.2)	32,833,790	64,935,053	8,295,846	3,413,630,945
Other assets based at market value (Note 2.7, 7)				
Cash at bank	1,560,158	2,388,833	134,826	75,488,108
Interest and dividends receivable, net	21,766	984,804	34,087	14,254,835
Unrealised appreciation on future contracts (Note 2.5, 7)				1,719
Amounts receivable on sales of securities	835			30,426,650
Amounts receivable on subscriptions	111,106	444,307	572	22,197,414
Other assets				12,714
Formation Expenses (Note 2.9)				12,805
Total Assets	34,517,657	68,752,997	8,465,331	3,556,131,582
Bank overdrafts				(1,242,353)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)				(186,196)
Other liabilities (Note 2.5, 7)				(39,089,121)
Amounts payable on purchases of securities	(47,223)			(39,089,223)
Amounts payable on redemptions	(207,710)	(47,619)		(117,306)
Management fees (Note 3.1)	(48,015)	(67,985)		(8,052)
Other liabilities	(9,755)	(16,600)		(3,302)
Total Liabilities	(312,703)	(132,184)	(128,660)	(60,468,298)
Net Assets	34,204,954	68,620,813	8,336,671	3,495,663,284
Number of shares outstanding:				
Class A				
Class AA	23,414,479	63,490,226	5,875,471	
Class AA (HKD)				
Class AA (HKD) Inc				
Class AA Inc		12,006,768	387,426	
Class AA (HKD) Inc				
Class AA (HKD)				
Class AA (HKD) Inc				
Class AA Inc				
Class HA				
Class HA Inc				
Class HI				
Class I				
Class I2				
Class I3				
Class I3 Hedged				
Class S				
Class S Hedged		368,386		
Class T			400,880	
Net asset value per share:				
Class AA				
Class AA (HKD)	1,4609	0.9027	1.2818	
Class AA (HKD) Inc				
Class AA Inc		0.9103	1.0144	
Class HA				
Class HA Inc				
Class HI				
Class I2				
Class I3				
Class I3 Hedged				
Class S			1.0292	
Class S Hedged				
Class T		1.0344		

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

STATEMENT OF CHANGES IN NET ASSETS
for the year ended 30 June 2018
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Small Cap Equity Fund	Asian Small Cap Equity Fund
Net assets at the beginning of the year	321,285,309	6,616,731	96,590,484	16,758,751	131,778,486	287,271,521
Net investment income/(deficit)	(1,185,203)	97,973	4,775,616	(148,914)	790,092	(524,937)
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	52,831,563	834,364	(716,439)	2,964,649	14,948,722	62,985,062
– foreign currency (Note 2.4)	(36,645)	(22,482)	(361,691)	(48,565)	(173,011)	(1,858,642)
– forward foreign exchange contracts (Note 2.6)	–	(2,862)	395,304	(697)	(42,868)	(121,783)
– futures contracts (Note 2.5)	–	–	1,532,525	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(22,245,119)	(644,593)	(8,061,840)	(607,846)	(3,779,197)	(18,533,890)
– forward foreign exchange contracts (Note 2.6)	–	–	71,475	–	–	–
– futures contracts (Note 2.5)	–	–	(1,719)	–	–	–
	29,364,596	262,400	(2,366,769)	2,158,627	11,743,738	41,945,810
Amounts received on subscription of shares	60,460,426	1,429,678	191,713,837	7,488,998	38,130,527	86,134,897
Amounts paid on redemption of shares	(121,674,613)	(1,380,624)	(114,006,239)	(8,923,514)	(44,274,613)	(122,246,402)
Dividends paid during the year (Note 5)	(450,072)	–	(6,121,451)	(235,691)	(499,121)	(1,008,263)
Net assets at the end of the year	288,985,646	6,928,185	165,809,862	17,247,171	136,879,017	292,097,563

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Net assets at the beginning of the year	854,139,470	230,115,213	107,559,100	106,464,288	17,689,807	130,791,043
Net investment income/(deficit)	5,152,970	1,699,447	1,500,324	1,147,903	(6,874)	1,063,977
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	93,832,184	24,362,967	3,839,232	6,841,200	1,540,887	11,979,881
– foreign currency (Note 2.4)	(517,282)	(20,519)	(110,631)	36,690	2,201	67,011
– forward foreign exchange contracts (Note 2.6)	(1,793)	(54)	(548)	4,339	(15,142)	(223,708)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(14,698,371)	36,798,277	37,098	(4,437,754)	(1,285,997)	(12,050,127)
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	6,404	40,287
– futures contracts (Note 2.5)	–	–	–	–	–	–
	83,767,708	62,840,118	5,265,475	3,392,378	241,479	877,321
Amounts received on subscription of shares	133,487,027	369,519,636	15,257,673	25,309,505	2,115,655	94,772,420
Amounts paid on redemption of shares	(275,163,568)	(226,955,964)	(29,888,813)	(35,686,924)	(6,520,762)	(32,021,449)
Dividends paid during the year (Note 5)	(2,615,790)	(520,509)	(1,636,038)	(1,143,848)	(51,763)	(718,950)
Net assets at the end of the year	793,614,847	434,998,494	96,557,397	98,335,399	13,474,436	193,700,385

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Net assets at the beginning of the year	15,416,155	38,508,893	17,288,471	299,553,506	243,831,943	63,647,890
Net investment income/(deficit)	133,387	(123,502)	57,437	(930,179)	(10,373,457)	110,348
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	744,961	725,178	2,246,696	2,020,262	48,349,495	5,020,655
– foreign currency (Note 2.4)	3,432	(1,918)	(12,977)	(17,095)	(571,341)	(76,928)
– forward foreign exchange contracts (Note 2.6)	(173)	(284)	(5)	–	–	(455)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(469,182)	5,406,581	1,519,456	(1,485,928)	(10,602,029)	(1,673,819)
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	412,425	6,006,055	3,810,607	(412,940)	26,802,668	3,379,801
Amounts received on subscription of shares	3,131,074	11,179,988	12,611,282	61,559,022	118,129,024	44,263,132
Amounts paid on redemption of shares	(4,263,358)	(18,905,571)	(9,784,004)	(113,186,603)	(106,855,103)	(55,132,861)
Dividends paid during the year (Note 5)	(97,522)	(2,220)	(42,285)	–	(787)	(217,928)
Net assets at the end of the year	14,598,774	36,787,145	23,884,071	247,512,985	281,907,745	55,940,034

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Net assets at the beginning of the year	52,377,808	94,188,555	41,856,832	30,456,201	35,689,922	144,624,467
Net investment income/(deficit)	184,961	1,667,616	1,020,689	58,863	185,527	4,161,971
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	2,010,146	5,053,022	(355,653)	6,787,207	1,811,424	(385,052)
– foreign currency (Note 2.4)	(35,897)	(23,189)	(16,587)	(43,376)	(259,203)	(2,219)
– forward foreign exchange contracts (Note 2.6)	(1,175)	–	(102,867)	–	(12,306)	–
– futures contracts (Note 2.5)	–	–	134,684	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(7,066,901)	5,448,947	(1,611,490)	975,250	(9,953,638)	(5,389,367)
– forward foreign exchange contracts (Note 2.6)	–	–	147,956	–	–	–
– futures contracts (Note 2.5)	–	–	(39,510)	–	–	–
	(4,908,866)	12,146,396	(822,778)	7,777,944	(8,228,196)	(1,614,667)
Amounts received on subscription of shares	11,673,813	53,675,407	3,459,372	63,842,044	25,860,403	51,166,731
Amounts paid on redemption of shares	(22,705,037)	(68,503,429)	(8,211,441)	(67,841,581)	(27,038,251)	(48,075,449)
Dividends paid during the year (Note 5)	(489,230)	(1,840,980)	(1,140,453)	(152,848)	(20,026)	(4,443,307)
Net assets at the end of the year	35,948,488	89,665,949	35,141,532	34,081,760	26,263,852	141,657,775

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2018
Net assets at the beginning of the year	34,204,954	68,620,813	8,336,671	3,495,663,284
Net investment income/(deficit)	(319,585)	2,390,763	(75,002)	12,512,211
Net profits/(losses) realised on:				
– sale of investments and options (Note 2.2)	5,661,253	494,848	34,725	356,263,439
– foreign currency (Note 2.4)	(540)	(38,813)	(101)	(4,140,318)
– forward foreign exchange contracts (Note 2.6)	–	–	–	(127,077)
– futures contracts (Note 2.5)	–	–	–	1,667,209
Net change in unrealised appreciation/(depreciation) on:				
– investments and options (Note 2.2)	(3,120,737)	(2,564,801)	16,093	(80,080,924)
– forward foreign exchange contracts (Note 2.6)	–	–	–	266,122
– futures contracts (Note 2.5)	–	–	–	(41,229)
	2,220,391	281,997	(24,285)	286,319,433
Amounts received on subscription of shares	10,375,428	11,025,404	2,215,345	1,509,987,748
Amounts paid on redemption of shares	(16,783,221)	(28,388,949)	(3,807,634)	(1,618,225,967)
Dividends paid during the year (Note 5)	–	(2,807,246)	(1,554)	(26,257,872)
Net assets at the end of the year	30,017,552	48,732,019	6,718,543	3,647,486,626

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

STATEMENT OF CHANGES IN NET ASSETS
for the year ended 30 June 2017
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund
Net assets at the beginning of the year	234,173,546	6,143,124	93,532,152	15,155,202	117,067,641	307,489,459
Net investment income/(deficit)	(721,554)	67,500	3,152,955	160,805	480,713	1,046,000
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	27,372,749	514,840	(1,431,502)	306,560	3,604,567	32,483,304
– foreign currency (Note 2.4)	(21,380)	(14,209)	27,016	309	(100,497)	(2,306,326)
– forward foreign exchange contracts (Note 2.6)	–	(715)	154,339	(525)	1,617	(659,093)
– futures contracts (Note 2.5)	–	–	(59,527)	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	36,132,960	(93,609)	1,391,990	2,801,650	16,997,145	9,476,411
– forward foreign exchange contracts (Note 2.6)	–	–	155,379	–	–	(14,099)
– futures contracts (Note 2.5)	–	–	308,068	–	–	–
	62,762,775	473,607	3,698,708	3,268,799	20,983,545	40,026,197
Amounts received on subscription of shares	117,574,744	47,922	25,188,169	6,047,136	32,138,316	44,008,432
Amounts paid on redemption of shares	(93,215,807)	–	(22,265,769)	(7,339,537)	(37,864,482)	(103,325,072)
Dividends paid during the year (Note 5)	(9,949)	(47,922)	(3,562,776)	(372,849)	(546,534)	(927,495)
Net assets at the end of the year	321,285,309	6,616,731	96,590,484	16,758,751	131,778,486	287,271,521

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Net assets at the beginning of the year	785,228,074	191,779,796	98,451,553	102,535,513	18,478,094	114,222,719
Net investment income/(deficit)	2,487,366	89,984	1,313,724	1,148,009	46,671	722,342
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	19,052,883	8,387,350	(400,148)	3,390,844	(308,151)	6,078,879
– foreign currency (Note 2.4)	367,199	(19,097)	(6,320)	4,229	(765)	26,067
– forward foreign exchange contracts (Note 2.6)	836	–	280	19,571	46,527	203,498
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	162,477,699	46,038,779	18,080,727	13,964,340	3,078,835	12,219,953
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	(15,026)	(106,618)
– futures contracts (Note 2.5)	–	–	–	–	–	–
	184,385,983	54,497,016	18,988,263	18,526,993	2,848,091	19,144,121
Amounts received on subscription of shares	97,877,391	85,737,916	14,231,592	21,727,383	2,538,271	21,977,377
Amounts paid on redemption of shares	(188,318,084)	(100,209,347)	(22,050,038)	(34,548,046)	(6,114,381)	(23,797,064)
Dividends paid during the year (Note 5)	(5,033,894)	(1,690,168)	(2,062,270)	(1,777,555)	(60,268)	(756,110)
Net assets at the end of the year	854,139,470	230,115,213	107,559,100	106,464,288	17,689,807	130,791,043

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Net assets at the beginning of the year	15,827,633	41,807,458	12,343,021	313,145,641	187,491,735	41,260,672
Net investment income/(deficit)	97,147	(165,473)	12,213	(1,046,381)	(4,936,108)	208,829
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	369,730	(1,587,671)	438,793	12,571,964	29,462,716	2,528,690
– foreign currency (Note 2.4)	(640)	160	2,346	(16,382)	159,574	(79,213)
– forward foreign exchange contracts (Note 2.6)	1,599	85	–	–	–	(758)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(374,196)	745,137	2,935,830	11,057,882	19,028,530	7,725,403
– forward foreign exchange contracts (Note 2.6)	–	182	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	93,640	(1,007,580)	3,389,182	22,567,083	43,714,712	10,382,951
Amounts received on subscription of shares	3,770,333	22,479,031	6,078,898	88,106,194	89,276,604	49,667,961
Amounts paid on redemption of shares	(4,208,633)	(24,743,598)	(4,471,985)	(124,265,412)	(76,661,108)	(37,540,227)
Dividends paid during the year (Note 5)	(66,818)	(26,418)	(50,635)	–	–	(123,467)
Net assets at the end of the year	15,416,155	38,508,893	17,288,471	299,553,506	243,831,943	63,647,890

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Net assets at the beginning of the year	52,040,783	91,495,101	47,569,231	28,851,474	33,356,651	195,493,811
Net investment income/(deficit)	272,836	1,860,988	1,203,172	172,656	12,864	4,421,618
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(650,248)	3,606,886	(532,933)	2,995,087	(3,771,525)	456,904
– foreign currency (Note 2.4)	(27,804)	(70,006)	14,307	5,871	(61,841)	(1,484)
– forward foreign exchange contracts (Note 2.6)	(1,165)	–	(586,010)	–	704	(41)
– futures contracts (Note 2.5)	–	–	151,186	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	4,987,282	9,813,041	44,012	2,841,826	7,779,046	(1,595,604)
– forward foreign exchange contracts (Note 2.6)	–	–	(6,093)	–	–	–
– futures contracts (Note 2.5)	–	–	(9,131)	–	–	–
	4,580,901	15,210,909	278,510	6,015,440	3,959,248	3,281,393
Amounts received on subscription of shares	15,925,990	48,773,112	4,111,851	30,959,582	26,568,593	40,307,392
Amounts paid on redemption of shares	(20,117,189)	(59,181,602)	(8,843,484)	(35,115,608)	(27,955,944)	(89,718,415)
Dividends paid during the year (Note 5)	(52,677)	(2,108,965)	(1,259,276)	(254,687)	(228,626)	(4,739,714)
Net assets at the end of the year	52,377,808	94,188,555	41,856,832	30,456,201	35,689,922	144,624,467

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2017
Net assets at the beginning of the year	25,158,388	70,985,291	8,318,908	3,229,382,671
Net investment income/(deficit)	(272,522)	3,203,598	(70,705)	14,969,247
Net profits/(losses) realised on:				
– sale of investments and options (Note 2.2)	3,426,310	(1,475,219)	(25,377)	146,866,082
– foreign currency (Note 2.4)	(469)	(603)	(95)	(2,120,053)
– forward foreign exchange contracts (Note 2.6)	–	–	–	(819,251)
– futures contracts (Note 2.5)	–	–	–	91,069
Net change in unrealised appreciation/(depreciation) on:				
– investments and options (Note 2.2)	4,138,900	5,557,503	(86,227)	397,165,245
– forward foreign exchange contracts (Note 2.6)	–	–	–	13,725
– futures contracts (Note 2.5)	–	–	–	298,927
	7,292,219	7,285,279	(182,404)	556,465,581
Amounts received on subscription of shares	17,515,439	24,708,916	2,494,412	939,828,967
Amounts paid on redemption of shares	(15,761,092)	(30,817,592)	(2,292,793)	(1,200,732,319)
Dividends paid during the year (Note 5)	–	(3,521,081)	(1,462)	(29,281,606)
Net assets at the end of the year	34,204,954	68,620,813	8,336,671	3,495,663,284

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

STATEMENT OF CHANGES IN SHARES

for the year ended 30 June 2018

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund	China Value Fund
Shares outstanding as at 30 June 2017							
Class A	6,233,473	—	—	—	36,555,649	—	93,898,954
Class AA	6,223,734	—	602,621	8,657,507	4,258,761	67,476,529	6,428,623
Class AA (HKD)	85,626	—	35,909	—	—	331,020	—
Class AA (HKD) Inc	—	—	1,092,847	—	—	—	—
Class A Inc	—	—	18,216,817	1,076,592	773,473	—	—
Class I	9,097,612	5,039,812	28,571,002	—	—	96,338,105	—
Class I2	—	—	—	—	—	—	—
Class I3	39,421,725	—	501,435	—	2,160,373	—	—
Class J	—	—	47,831,836	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions							
Class A	1,188,794	—	9,784,071	—	6,206,982	—	13,095,802
Class AA	3,278,108	—	15,279,157	2,982,920	4,208,243	12,327,806	7,111,681
Class AA (HKD)	204,658	—	13,578,671	—	—	330,983	—
Class AA (HKD) Inc	—	—	151,908,546	1,274,696	216,361	29,498,049	—
Class AA Inc	—	—	4,850,809	—	8,995,173	—	—
Class I	1,850,528	—	2,841,254	—	—	454,078	—
Class I2	—	1,451,427	11,075,968	—	—	—	—
Class I3	2,299,902	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total redemptions							
Class A	2,068,988	—	2,428,804	—	9,241,909	—	26,918,706
Class AA	6,133,693	—	956,393	3,949,729	3,560,398	22,941,006	2,002,326
Class AA (HKD)	116,290	—	3,083,324	—	—	431,635	—
Class AA (HKD) Inc	—	—	106,036,225	918,864	—	—	—
Class AA Inc	7,602,624	—	3,241,619	—	201,205	37,789,373	—
Class I	—	—	—	—	—	—	—
Class I2	—	1,451,427	1,839,795	—	4,127,304	—	—
Class I3	10,357,183	—	2,172,407	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 30 June 2018							
Class A	5,653,279	—	7,637,838	7,691,196	33,520,722	—	80,077,050
Class AA	3,685,149	—	12,338,187	—	4,906,606	66,863,327	5,138,979
Class AA (HKD)	173,994	—	62,091,438	1,432,424	—	430,366	—
Class AA (HKD) Inc	—	—	28,180,252	—	788,629	—	—
Class AA Inc	—	5,039,812	—	—	—	87,047,781	—
Class I	3,346,516	—	—	—	—	—	—
Class I2	—	—	1,502,884	—	7,028,242	—	—
Class I3	31,364,444	—	57,335,397	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the year ended 30 June 2018

	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund
Shares outstanding as at 30 June 2017							
Class A	81,875,216	28,513,414	9,992,623	—	24,398,389	—	—
Class AA	7,132,609	3,769,710	4,126,106	16,883,713	3,068,017	14,649,559	49,726,212
Class AA (HKD)	28,360,969	—	—	—	—	8,317	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	895,809	—	—	—	—
Class I	—	—	—	51,337	—	169,265	122,995
Class I2	—	—	3,223,119	—	—	—	—
Class I3	—	—	—	9,372	—	—	—
Class I4	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	46,642,488	3,104,940	1,646,406	—	2,686,173	—	—
Class AA	75,541,763	1,744,248	1,931,321	1,979,098	2,892,298	2,465,257	12,927,466
Class AA (HKD)	64,226,332	—	—	—	—	27,435	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	22,681	555	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	5,343,026	—	4,882,604	—	—	463,439	1,782
Class I4	—	—	—	—	—	—	—
Class S	—	—	—	1,197	105,175,620	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total redemptions	56,677,681	6,442,313	2,473,808	—	4,241,034	—	—
Class AA	14,401,145	2,595,516	3,294,315	5,978,791	2,161,338	3,719,054	21,761,966
Class AA (HKD)	25,670,205	—	—	—	—	27,430	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	182,451	—	—	—	—
Class I2	—	—	—	52,492	—	—	—
Class I3	1,224,656	—	4,202,031	—	—	276,787	124,777
Class I4	—	—	—	—	—	—	—
Class S	—	—	—	6,617	9,060,501	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 30 June 2018							
Class A	71,840,123	25,176,041	8,165,221	—	22,843,508	—	—
Class AA	68,293,027	2,918,442	2,763,112	12,884,020	3,186,977	13,395,762	40,891,712
Class AA (HKD)	66,937,095	—	—	—	—	8,317	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	726,039	—	—	—	—
Class I	—	—	—	—	—	—	—
Class I2	4,118,370	—	3,903,692	—	—	355,917	—
Class I3	—	—	—	—	—	—	—
Class I4	—	—	—	3,952	96,115,119	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)
for the year ended 30 June 2018

	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund
Shares outstanding as at 30 June 2017							
Class A	—	—	—	11,051,250	60,350,090	—	—
Class AA	3,209,630	151,932,455	143,438,573	6,874,069	—	189,486,238	28,144,976
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	5,577,119	—	2,887,362	—	—	—	1,800,904
Class I2	—	—	—	12,616,139	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	15,549,262
Class S	—	—	—	—	—	—	—
Class S - Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions							
Class A	—	—	—	7,362,793	—	—	—
Class AA	8,649,302	30,911,718	62,592,559	732,888	12,843,444	95,806,066	2,374,447
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	204,043	—	—	—	—	—	—
Class I2	—	—	1,898,671	11,017,422	—	—	675,841
Class I3	—	—	584,707	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S - Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	489,300
Total redemptions							
Class A	—	—	—	8,447,351	—	—	—
Class AA	6,525,401	56,780,502	55,666,200	4,089,122	24,402,429	122,745,194	3,906,174
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	238,118	—	—	—	—	—	—
Class I2	—	—	2,467,657	—	—	—	—
Class I3	—	—	584,707	—	—	—	—
Class J	—	—	—	13,657,327	—	—	493,937
Class S	—	—	—	—	—	—	—
Class S - Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	5,526,018
Shares outstanding as at 30 June 2018							
Class A	—	—	—	9,966,692	—	—	—
Class AA	5,333,631	126,063,671	150,664,932	3,517,635	48,591,105	162,547,110	26,613,249
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	5,543,044	—	—	—	—	—	—
Class I2	—	—	2,318,369	9,976,234	—	—	1,982,808
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S - Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	10,522,544

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

STATEMENT OF CHANGES IN SHARES (continued)

for the year ended 30 June 2018

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund
Shares outstanding as at 30 June 2017						
Class AA	15,177,004	—	101,725,749	—	63,490,226	5,875,471
Class AA HKD)	—	47,786,551	19,805	23,414,479	—	—
Class AA HKD) Inc	—	—	194,069	—	—	—
Class AA Inc	—	—	414,431	—	12,006,768	387,426
Class I2	—	—	15,972,650	—	—	—
Class I2	—	—	5,793,771	—	—	400,680
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	368,386	—
Class T	—	—	—	—	—	—
Total subscriptions						
Class A	—	—	—	—	—	—
Class AA	26,427,083	38,077,724	34,968,813	6,711,336	11,899,950	1,626,289
Class AA HKD)	—	—	79,075	—	20,328	—
Class AA HKD) Inc	—	—	130,019	—	30,827	—
Class AA Inc	—	—	1,014,222	—	207,468	134,417
Class I2	—	—	6,653,620	—	—	—
Class I2	—	—	—	—	—	—
Class J	396,309	—	2,226,952	—	279,797	1,508
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	7,944	—
Total redemptions						
Class A	—	—	—	—	—	—
Class AA	28,351,651	36,630,457	35,014,639	10,995,415	19,388,204	2,264,451
Class AA HKD)	—	—	15,377	—	20,328	—
Class AA HKD) Inc	—	—	22,716	—	—	—
Class AA Inc	—	—	466,983	—	12,126,531	494,289
Class I	—	—	5,382,244	—	—	—
Class I2	—	—	—	—	—	—
Class I2	—	—	883,012	—	303	402,188
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	316,076	—
Shares outstanding as at 30 June 2018						
Class AA	13,252,436	49,233,818	101,679,923	19,130,400	55,991,972	5,237,309
Class AA HKD)	—	—	3,563	—	—	—
Class AA HKD) Inc	—	—	101,915	—	30,827	—
Class AA Inc	—	—	961,570	—	87,705	27,554
Class I2	—	—	17,224,220	—	—	—
Class I2	—	—	—	—	—	—
Class J	396,309	—	7,127,711	—	279,494	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	60,254	—

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

STATEMENT OF CHANGES IN SHARES

for the year ended 30 June 2017

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Equity Fund	Asian Small Cap Equity Fund	China Value Fund
Shares outstanding as at 30 June 2016							
Class A	7,316,629	-	73,527	-	37,563,406	-	104,581,391
Class AA	6,642,109	-	4,762	-	3,778,917	-	7,614,528
Class AA (HKD)	29,580	-	4,762	-	-	771,523,066	-
Class AA (HKD) Inc	-	-	11,728,405	-	-	505,595	-
Class AA Inc	-	-	29,501,724	847,012	-	-	-
Class I	5,856,714	5,000,000	-	-	5,559,669	122,771,419	-
Class I2	-	-	547,552	-	-	-	-
Class I3	-	-	49,167,079	-	-	-	-
Class J	1,467,845	-	-	-	-	-	-
Class J Hedged	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-
Total subscriptions							
Class A	1,378,516	-	1,466,934	-	6,104,010	-	12,065,076
Class AA	12,443,171	-	281,525	3,200,319	1,375,084	14,693,788	405,796
Class AA (HKD)	284,290	-	2,413,615	-	-	191,928	-
Class AA (HKD) Inc	-	-	12,583,520	736,354	-	-	-
Class AA Inc	-	-	2,058,011	-	7,399,410	9,933,549	-
Class I	5,788,386	39,812	-	-	-	-	-
Class I2	-	-	505,201	-	-	-	-
Class I3	38,843,943	-	5,583,761	-	4,496,983	-	-
Class J	-	-	-	-	-	-	-
Class J Hedged	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-
Total redemptions							
Class A	1,961,672	-	-	-	7,111,767	-	22,751,513
Class AA	12,443,171	-	937,840	4,099,437	1,095,240	24,740,322	1,583,701
Class AA (HKD)	238,244	-	250,378	-	-	366,503	-
Class AA (HKD) Inc	-	-	4,777,742	-	-	-	-
Class AA Inc	-	-	8,082,808	506,774	-	-	-
Class I	2,547,488	-	4,388,673	-	12,185,606	37,366,983	-
Class I2	-	-	-	-	-	-	-
Class I3	890,063	-	551,318	-	2,338,610	-	-
Class J	-	-	6,589,004	-	-	-	-
Class J Hedged	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-
Shares outstanding as at 30 June 2017							
Class A	6,733,473	-	602,673	8,657,507	36,555,649	67,476,520	93,895,954
Class AA	6,656,626	-	35,909	-	4,236,761	331,020	6,425,623
Class AA (HKD)	-	-	1,942,840	-	-	-	-
Class AA (HKD) Inc	-	-	16,219,117	1,076,592	-	-	-
Class AA Inc	-	-	26,571,062	-	773,473	95,338,105	-
Class I	9,037,612	5,039,812	-	-	-	-	-
Class I2	-	-	501,433	-	-	-	-
Class I3	39,421,725	-	47,831,836	-	2,160,373	-	-
Class J	-	-	-	-	-	-	-
Class J Hedged	-	-	-	-	-	-	-
Class S	-	-	-	-	-	-	-
Class S Hedged	-	-	-	-	-	-	-
Class T	-	-	-	-	-	-	-

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

STATEMENT OF CHANGES IN SHARES (continued)

for the year ended 30 June 2017

	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund	Global Property Fund	Global Resources Fund
Shares outstanding as at 30 June 2016							
Class A	87,803,222	31,127,597	10,019,570	—	24,770,314	—	—
Class AA	—	3,048,860	6,432,922	20,194,396	2,920,385	15,040,567	52,865,876
Class AA (HKD)	—	—	—	—	—	32,347	—
Class AA (HKD) Inc	36,578,632	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	3,572,835	—	—	—	—
Class I2	—	—	—	51,342	—	—	—
Class I3	—	—	1,181,018	312,381	—	166,400	166,400
Class I3 Hedged	—	—	—	1,196	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total subscriptions	33,171,992	3,603,840	1,710,697	—	3,565,908	—	—
Class AA	7,405,488	1,615,765	890,718	2,279,922	4,282,019	3,642,365	27,804,721
Class AA (HKD)	—	—	—	7,429	—	14,921	—
Class AA (HKD) Inc	10,428,790	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	165,800	—	—	—	—
Class I2	—	—	—	595	—	—	—
Class I3	—	—	4,046,195	319,719	—	2,915	2,060
Class I3 Hedged	—	—	—	13,103	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Total redemptions	39,099,998	6,218,023	2,737,644	—	3,937,853	—	—
Class AA	253,079	894,935	3,197,534	5,590,005	4,134,387	4,033,373	30,944,385
Class AA (HKD)	18,626,354	—	—	7,429	—	38,966	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	2,842,826	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	—	—	2,004,094	632,700	—	50	45,465
Class I3 Hedged	—	—	—	4,927	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—
Shares outstanding as at 30 June 2017							
Class A	81,875,216	28,513,414	8,902,623	—	24,398,369	—	—
Class AA	7,162,409	3,769,710	4,126,106	16,863,713	3,068,017	14,649,559	49,725,212
Class AA (HKD)	—	—	—	—	—	8,312	—
Class AA (HKD) Inc	28,380,968	—	—	—	—	—	—
Class AA Inc	—	—	—	—	—	—	—
Class I	—	—	895,809	—	—	—	—
Class I2	—	—	—	51,937	—	—	—
Class I3	—	—	3,223,119	—	—	169,265	122,995
Class I3 Hedged	—	—	—	9,372	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	—
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the year ended 30 June 2017

	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund
Shares outstanding as at 30 June 2016							
Class A	1,855,831	171,697,123	130,014,724	12,054,744	65,349,108	208,496,411	29,016,502
Class AA	—	—	—	2,697,596	—	—	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	5,520,136	—	—	—	—	—	—
Class I	—	—	10,931,666	—	—	—	1,446,748
Class I2	—	—	—	982,227	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	21,954,109
Class T	—	—	—	—	—	—	—
Total subscriptions							
Class A	5,691,217	47,690,111	54,982,663	7,215,170	19,056,252	97,604,667	2,704,498
Class AA	—	—	—	6,126,954	—	—	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	122,587	—	5,571,272	18,005,372	—	—	665,728
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	—	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	913,198
Class T	—	—	—	—	—	—	—
Total redemptions							
Class A	4,337,418	67,454,779	41,568,834	8,218,664	24,065,270	116,614,940	3,576,024
Class AA	—	—	—	1,949,981	—	—	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	65,604	—	—	—	—	—	—
Class I	—	—	13,615,576	—	—	—	311,572
Class I2	—	—	—	6,371,460	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	7,318,045
Class T	—	—	—	—	—	—	—
Shares outstanding as at 30 June 2017							
Class A	3,209,630	151,932,465	143,638,573	11,051,750	60,350,090	189,486,238	28,144,976
Class AA	—	—	—	6,874,069	—	—	—
Class AA (HKD)	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—
Class AA Inc	5,577,119	—	2,887,362	—	—	—	1,800,904
Class I	—	—	—	—	—	—	—
Class I2	—	—	—	12,616,139	—	—	—
Class I3	—	—	—	—	—	—	—
Class J	—	—	—	—	—	—	—
Class S	—	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—	15,549,262
Class T	—	—	—	—	—	—	—

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

STATEMENT OF CHANGES IN SHARES (continued)

for the year ended 30 June 2017

	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund
Shares outstanding as at 30 June 2016						
Class AA	17,414,966	—	110,439,037	—	—	—
Class AA HKD)	—	48,722,318	43,230	22,041,489	69,899,251	5,891,009
Class AA HKD) Inc	—	—	149,629	—	—	—
Class AA Inc	—	—	483,312	—	11,151,779	156,914
Class I	—	—	54,010,360	—	1,001,710	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	192,035	—
Class J	—	—	4,928,965	—	—	416,000
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class S Hedged	—	—	—	—	545,805	—
Class T	—	—	—	—	—	—
Total subscriptions						
Class A	16,670,115	42,413,755	27,997,533	12,873,101	23,800,902	1,681,834
Class AA	—	—	303,586	—	7,441	—
Class AA HKD)	—	—	312,092	—	28,910	—
Class AA HKD) Inc	—	—	63,941	—	1,343,606	—
Class AA Inc	—	—	1,440,251	—	2,274,069	303,063
Class I	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	377,055	9,950
Class J	—	—	4,414,874	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	12,632	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	—	—
Total redemptions						
Class A	18,908,067	43,349,622	36,710,821	11,500,111	30,209,327	1,697,372
Class AA	—	—	327,020	—	7,441	—
Class AA HKD)	—	—	132,822	—	2,441	—
Class AA HKD) Inc	—	—	132,822	—	494,617	—
Class AA Inc	—	—	39,477,961	—	3,276,399	72,571
Class I	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	3,650,058	—	569,090	25,310
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class T	—	—	—	—	190,051	—
Shares outstanding as at 30 June 2017						
Class AA	15,177,004	47,786,551	101,725,749	23,414,479	63,490,226	5,875,471
Class AA HKD)	—	—	19,805	—	—	—
Class AA HKD) Inc	—	—	194,069	—	—	—
Class AA Inc	—	—	414,431	—	12,006,768	387,426
Class I	—	—	15,972,680	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	5,793,771	—	—	400,680
Class J	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S Hedged	—	—	—	—	—	—
Class S Hedged	—	—	—	—	368,286	—
Class T	—	—	—	—	—	—

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Income						
Dividends (Note 2.3)	20,091,348	7,729,056	3,725,986	2,924,661	357,521	4,135,111
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	85	—	67	23	5	—
Other income	—	—	16	194	—	—
	20,091,433	7,729,056	3,726,069	2,924,878	357,526	4,135,111
Expenses						
Management fees (Note 3.1)	13,200,031	5,381,383	1,672,873	1,530,592	278,004	2,747,703
Administration fees (Note 3.3)	681,856	277,519	240,764	122,238	50,779	135,150
Depository fees (Note 3.3)	251,605	54,965	118,659	31,608	18,075	31,567
Taxation (Note 4)	421,064	174,058	54,148	49,793	7,604	90,539
Printing and publishing expenses	30,877	11,425	3,900	3,711	588	6,727
Legal and other professional fees	134,233	31,320	31,233	13,968	3,432	21,083
Audit fees	80,174	42,818	69,192	12,181	2,950	19,387
Directors fees and expenses ¹	14,143	5,012	1,793	1,694	267	3,067
Conducting officers fees and expenses ¹	26,310	8,211	3,336	3,182	516	4,838
Amortisation of formation expenses (Note 2.9)	—	—	—	—	—	—
Bank charges	817	1,058	3,033	2,468	92	4,806
Performance related management fees (Note 3.2)	—	—	—	—	—	—
Other expenses	97,353	41,840	26,824	5,340	2,093	6,267
	14,938,463	6,029,609	2,225,745	1,776,975	384,400	3,071,134
Net investment income/(deficit)	5,152,970	1,699,447	1,500,324	1,147,903	(6,874)	1,063,977

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Income						
Dividends (Note 2.3)	483,562	648,427	442,208	4,335,682	2,980,763	995,560
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	3	2	—	—	—	—
Other income	—	—	—	—	—	—
	483,565	648,429	442,208	4,335,682	2,980,763	995,560
Expenses						
Management fees (Note 3.1)	262,398	664,898	293,907	4,837,204	4,919,259	722,214
Administration fees (Note 3.3)	54,605	59,627	41,331	176,219	199,270	92,117
Depository fees (Note 3.3)	13,403	13,147	20,589	28,566	451,082	21,029
Taxation (Note 4)	7,435	18,611	4,929	133,284	7,590,346	23,978
Printing and publishing expenses	543	1,384	739	10,123	9,515	3,386
Legal and other professional fees	7,370	5,268	8,023	33,471	130,085	11,230
Audit fees	2,712	5,901	3,228	26,136	26,933	7,615
Directors' fees and expenses ¹	248	632	349	4,581	4,391	889
Conducting officers' fees and expenses ¹	465	1,199	599	8,786	7,925	1,621
Amortisation of formation expenses (Note 2.9)	—	—	7,690	—	—	—
Bank charges	24	61	134	1,980	3,144	7
Performance related management fees (Note 3.2)	—	—	—	—	—	—
Other expenses	975	1,203	3,253	5,511	12,270	1,126
	350,178	771,931	384,771	5,265,961	13,354,220	885,212
Net investment income/(deficit)	133,387	(123,502)	57,437	(930,179)	(10,373,457)	110,348

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Income						
Dividends (Note 2.3)	1,189,764	3,888,503	107,818	759,746	893,684	41,332
Bond interest (Note 2.3)	—	—	1,504,677	—	—	6,166,143
Deposit interest (Note 2.3)	19	—	1,509	—	—	3
Other income	—	—	—	—	—	—
	1,189,783	3,888,503	1,614,004	759,746	893,684	6,207,478
Expenses						
Management fees (Note 3.1)	862,515	1,666,809	473,102	575,113	549,882	1,732,393
Administration fees (Note 3.3)	58,881	166,661	56,759	45,438	96,737	168,689
Depository fees (Note 3.3)	30,984	149,239	27,260	43,320	31,955	33,308
Taxation (Note 4)	23,248	46,426	18,970	16,528	15,295	62,925
Printing and publishing expenses	1,814	3,406	1,427	1,143	1,164	5,277
Legal and other professional fees	6,857	29,254	5,831	9,158	4,728	18,220
Audit fees	7,901	69,892	4,907	5,291	3,759	14,709
Directors fees and expenses ¹	821	1,570	645	528	522	2,405
Conducting officers fees and expenses ¹	1,582	2,939	1,236	969	1,021	4,553
Amortisation of formation expenses (Note 2.9)	—	—	385	—	—	—
Bank charges	1,053	1,104	1,197	2,653	295	22
Performance related management fees (Note 3.2)	—	—	—	—	—	—
Other expenses	9,166	83,587	1,596	742	2,799	2,996
	1,004,822	2,220,887	593,315	700,883	708,157	2,045,507
Net investment income/(deficit)	184,961	1,667,616	1,020,689	58,863	185,527	4,161,971

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2018
Income				
Dividends (Note 2.3)	317,055	115,380	—	68,179,215
Bond interest (Note 2.3)	—	3,128,117	72,544	17,500,347
Deposit interest (Note 2.3)	—	—	—	14,367
Other income	—	—	—	210
	317,055	3,243,497	72,544	85,694,139
Expenses				
Management fees (Note 3.1)	555,057	705,198	89,402	55,829,413
Administration fees (Note 3.3)	40,670	84,649	41,646	3,726,542
Depository fees (Note 3.3)	13,968	15,063	8,458	1,858,396
Taxation (Note 4)	15,336	26,806	3,506	9,547,988
Printing and publishing expenses	1,130	2,195	271	134,086
Legal and other professional fees	4,364	8,290	1,727	688,968
Audit fees	3,768	6,575	2,027	514,368
Directors fees and expenses ¹	516	974	124	60,006
Conducting officers fees and expenses ¹	987	1,947	238	109,457
Amortisation of formation expenses (Note 2.9)	—	—	—	8,231
Bank charges	4	—	12	41,033
Performance related management fees (Note 3.2)	—	—	—	292,238
Other expenses	840	1,037	135	371,202
	636,640	852,734	147,546	73,181,928
Net investment income/(deficit)	(319,585)	2,390,763	(75,002)	12,512,211

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS
for the year ended 30 June 2017
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Value Dividend Equity Fund	Asian Small Cap Equity Fund
Income					
Dividends (Note 2.3)	3,633,765	174,756	—	544,911	6,028,992
Bond interest (Note 2.3)	—	—	4,112,990	—	—
Deposit interest (Note 2.3)	—	21	1,065	—	730
Other income	—	—	—	—	129,136
	3,633,765	174,777	4,114,055	544,911	6,029,722
Expenses					
Management fees (Note 3.1)	3,836,594	62,226	711,227	275,802	4,279,569
Administration fees (Note 3.3)	238,033	23,276	113,133	41,919	244,874
Depository fees (Note 3.3)	49,526	16,626	38,282	43,958	208,785
Taxation (Note 4)	130,245	628	57,186	7,935	88,802
Printing and publishing expenses	14,076	643	4,606	1,026	12,170
Legal and other professional fees	28,477	593	13,036	8,387	79,865
Audit fees	37,204	803	16,223	1,965	27,606
Directors fees and expenses ¹	4,624	99	1,492	256	1,954
Conducting officers fees and expenses ¹	8,629	188	2,849	469	3,781
Amortisation of formation expenses (Note 2.9)	199	88	—	—	96
Bank charges	71	25	325	36	1,041
Other expenses	7,631	2,082	2,741	2,353	17,305
	4,355,309	107,277	961,100	384,106	4,983,722
Net investment income/(deficit)	(721,554)	67,500	3,152,955	160,805	480,713
					1,046,000

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund
Income						
Dividends (Note 2.3)	16,468,826	3,770,036	3,366,954	2,946,533	464,624	2,806,889
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	2	—	—	—	2	30
Other income	—	—	885	10,012	1,809	12,450
	16,468,828	3,770,036	3,387,839	2,956,545	466,435	2,819,369
Expenses						
Management fees (Note 3.1)	12,335,043	3,262,624	1,569,541	1,522,361	315,682	1,856,708
Administration fees (Note 3.3)	689,680	187,177	243,910	126,953	55,914	103,978
Depository fees (Note 3.3)	271,095	36,065	126,458	33,729	18,716	19,538
Taxation (Note 4)	413,563	107,432	52,539	50,483	8,990	62,698
Printing and publishing expenses	32,986	8,779	4,549	4,520	1,117	10,706
Legal and other professional fees	96,935	20,231	18,462	23,682	7,152	12,008
Audit fees	65,877	29,974	26,111	25,707	5,936	21,086
Directors fees and expenses ¹	13,370	3,255	1,666	1,691	304	1,819
Conducting officers fees and expenses ¹	24,263	6,138	3,064	3,181	563	3,588
Amortisation of formation expenses (Note 2.9)	—	—	—	—	3,099	—
Bank charges	2,343	312	2,912	10,795	65	1,188
Other expenses	36,307	18,065	24,903	5,434	2,226	3,710
	13,981,462	3,680,052	2,074,115	1,808,536	419,764	2,097,027
Net investment income/(deficit)	2,487,366	89,984	1,313,724	1,148,009	46,671	722,342

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund	Japanese Growth Fund
Income						
Dividends (Note 2.3)	449,564	704,738	273,729	4,812,383	2,513,245	1,013,859
Bond interest (Note 2.3)	—	—	—	—	—	—
Deposit interest (Note 2.3)	4	9	—	—	—	—
Other income	1,525	4,468	—	30,058	—	—
	451,093	709,215	273,729	4,842,441	2,513,245	1,013,859
Expenses						
Management fees (Note 3.1)	268,300	759,861	183,736	5,357,505	3,433,005	649,463
Administration fees (Note 3.3)	54,392	66,606	37,752	205,955	160,012	90,897
Depository fees (Note 3.3)	11,859	9,789	17,276	28,004	334,980	22,345
Taxation (Note 4)	7,661	21,252	2,889	151,750	3,355,351	23,160
Printing and publishing expenses	1,006	2,121	990	12,390	8,515	2,848
Legal and other professional fees	5,707	4,884	7,611	62,376	124,049	5,063
Audit fees	3,697	6,721	1,916	46,460	19,432	7,552
Directors fees and expenses ¹	254	688	238	5,018	3,186	806
Conducting officers fees and expenses ¹	479	1,339	421	9,619	5,837	1,400
Amortisation of formation expenses (Note 2.9)	—	—	7,637	—	—	—
Bank charges	29	75	22	1,545	48	379
Other expenses	562	1,352	1,028	8,200	4,938	1,117
	353,946	874,688	261,516	5,888,822	7,449,353	805,030
Net investment income/(deficit)	97,147	(165,473)	12,213	(1,046,381)	(4,936,108)	208,829

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	Latin America Equity Fund	Russia Equity Fund	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund
Income						
Dividends (Note 2.3)	1,339,052	4,209,287	134,615	812,553	771,388	66,505
Bond interest (Note 2.3)	—	—	1,741,966	—	—	6,513,119
Deposit interest (Note 2.3)	—	—	735	—	—	4
Other income	—	—	—	—	—	—
	1,339,052	4,209,287	1,877,316	812,553	771,388	6,579,628
Expenses						
Management fees (Note 3.1)	903,055	1,822,968	543,418	531,121	577,822	1,816,716
Administration fees (Note 3.3)	65,175	177,295	65,928	44,197	110,673	184,972
Depository fees (Note 3.3)	52,391	146,685	21,755	32,095	37,313	35,543
Taxation (Note 4)	25,424	52,314	22,219	15,435	16,603	66,466
Printing and publishing expenses	2,435	4,543	2,119	1,594	1,712	7,437
Legal and other professional fees	5,785	18,186	6,200	9,511	3,945	17,180
Audit fees	5,065	22,011	4,314	3,140	6,199	17,522
Directors fees and expenses ¹	830	1,671	741	487	538	2,587
Conducting officers fees and expenses ¹	1,582	2,991	1,400	897	1,007	5,007
Amortisation of formation expenses (Note 2.9)	—	—	899	—	—	—
Bank charges	55	1,441	99	695	284	243
Other expenses	4,419	98,194	5,052	725	2,428	4,337
	1,066,216	2,348,299	674,144	639,897	758,524	2,158,010
Net investment income/(deficit)	272,836	1,860,988	1,203,172	172,656	12,864	4,421,618

¹ Refer to note 3 of the unaudited supplementary information

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2017
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2017
Income				
Dividends (Note 2.3)	363,786	110,832	-	60,330,350
Bond interest (Note 2.3)	-	4,210,920	89,258	16,668,253
Deposit interest (Note 2.3)	-	-	-	3,126
Other income	-	-	-	190,343
	363,786	4,321,752	89,258	77,192,072
Expenses				
Management fees (Note 3.1)	564,567	930,032	97,923	50,286,379
Administration fees (Note 3.3)	41,521	105,989	46,331	3,672,724
Depository fees (Note 3.3)	12,999	15,810	7,334	1,722,077
Taxation (Note 4)	16,548	37,265	3,886	4,859,101
Printing and publishing expenses	1,713	3,314	725	153,865
Legal and other professional fees	3,389	8,082	1,422	628,412
Audit fees	3,412	11,439	1,572	433,845
Directors fees and expenses ¹	496	1,248	134	54,500
Conducting officers fees and expenses ¹	847	2,259	247	101,513
Amortisation of formation expenses (Note 2.9)	-	669	-	13,023
Bank charges	34	-	-	33,946
Other expenses	782	2,047	389	263,440
	636,308	1,118,154	159,963	62,222,825
Net investment income/(deficit)	(272,522)	3,203,598	(70,705)	14,969,247

¹ Refer to note 3 of the unaudited supplementary information

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

STATISTICAL INFORMATION
for the year ended 30 June 2018
(expressed in United States Dollars)

	American Growth Fund			ASEAN Equity Fund		
	Class A	Class AA	Class AA (HKD)	Class I	Class I3	Class I
2018						
Total Net Assets	230,788,902	8,589,540	313,186	6,587,710	42,686,307	6,928,185
Number of Shares in Issue	5,853,279	3,888,149	173,994	3,345,516	31,364,444	5,039,812
Net Asset Value per share	39.4290	2.232	14.1228*	1.9691	1.3613	1.3747
2017						
Total Net Assets	242,628,872	13,491,156	141,201	16,299,755	48,724,325	6,616,731
Number of Shares in Issue	6,733,473	6,623,734	85,626	9,097,612	39,421,725	5,039,812
Net Asset Value per share	36.0332	2.0368	12.8730*	1.7917	1.2360	1.3129
2016						
Total Net Assets	213,265,950	10,971,226	39,815	8,450,967	1,445,589	6,143,124
Number of Shares in Issue	7,316,629	6,642,109	29,580	5,856,714	1,467,845	5,000,000
Net Asset Value per share	29.1481	1.6518	10.4434*	1.4430	0.9848	1.2286

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Asia Total Return Fund				
	Class AA	Class AA (HKD)	Class AA (HKD) Inc	Class AA Inc	Class J
2018					
Total Net Assets	8,062,202	785,497	14,978,785	55,088,576	55,083,759
Number of Shares in Issue	7,937,838	594,795	12,438,187	62,091,438	57,335,397
Net Asset Value per share	1.0157	10.3617*	9.4487*	0.8872	0.9607
2017					
Total Net Assets	628,388	48,262	2,482,496	15,313,279	47,861,096
Number of Shares in Issue	602,621	35,909	1,942,840	16,219,117	47,831,836
Net Asset Value per share	1.0428	10.4919*	9.9746*	0.9442	1.0006
2016					
Total Net Assets	74,172	6,167	9,002	11,230,076	48,819,844
Number of Shares in Issue	73,527	4,762	6,967	11,728,405	49,167,079
Net Asset Value per share	1.0088	10.0484*	10.0255*	0.9575	0.9929

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Asia Value Dividend Equity Fund			Asian Equity Fund		
	Class AA	Class AA Inc	Class A	Class AA	Class I	Class B3
2018						
Total Net Assets	15,607,503	1,639,668	123,131,241	5,803,776	1,084,231	6,859,768
Number of Shares in Issue	7,691,198	1,432,424	33,520,722	4,906,606	788,629	7,028,242
Net Asset Value per share	2,0293	1,1447	3,6733	1,1828	1,3748	0,9760
2017						
Total Net Assets	15,644,338	1,114,412	124,206,718	4,661,305	979,109	1,931,353
Number of Shares in Issue	8,657,507	1,076,592	36,555,649	4,288,761	773,473	2,160,373
Net Asset Value per share	1,8070	1,0351	3,3977	1,0945	1,2659	0,8940
2016						
Total Net Assets	14,409,367	745,836	107,679,274	3,482,689	5,905,678	-
Number of Shares in Issue	9,556,625	847,012	37,563,406	3,778,917	5,553,669	-
Net Asset Value per share	1,5078	0,8805	2,8666	0,9216	1,0622	-

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Class AA	Asian Small Cap Equity Fund Class AA (HKD)	Class I	Class A	China Value Fund Class AA
2018					
Total Net Assets	1,40,686,902	559,004	150,851,657	777,958,468	15,656,380
Number of Shares in Issue	56,863,327	430,368	87,047,781	80,077,050	5,138,979
Net Asset Value per share	2,4741	10,1913*	1,7330	9,7151	3,0466
2017					
Total Net Assets	144,194,040	371,334	142,706,147	836,204,290	17,935,180
Number of Shares in Issue	67,476,529	331,020	95,338,105	93,898,954	6,429,623
Net Asset Value per share	2,1370	8,7570*	1,4968	8,9054	2,7895
2016					
Total Net Assets	145,620,359	498,555	161,370,545	748,163,198	17,064,876
Number of Shares in Issue	77,523,066	505,595	122,771,419	104,581,391	7,614,528
Net Asset Value per share	1,8784	7,8509*	1,3144	7,1539	2,2411

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Class A	Dragon Growth Fund		
		Class AA	Class AA (HKD)	Class B3
2018				
Total Net Assets	205,646,325	105,230,214	119,867,268	4,254,887
Number of Shares in Issue	71,840,123	68,293,027	66,937,095	4,118,370
Net Asset Value per share	2.8626	1.5409	14.0503*	1.0331
2017				
Total Net Assets	182,047,552	8,570,077	39,497,584	-
Number of Shares in Issue	81,875,216	7,152,409	28,380,968	-
Net Asset Value per share	2.2235	1.1982	10.8639*	-
2016				
Total Net Assets	152,182,167	-	39,597,630	-
Number of Shares in Issue	87,803,222	-	36,578,532	-
Net Asset Value per share	1.7332	-	8.3993*	-

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Emerging Eastern Europe Fund				European Growth Fund		
	Class A	Class AA	Class A	Class AA	Class I	Class II	Class III
2018							
Total Net Assets	91,896,643	4,660,754	91,519,569	2,229,737	738,853	3,847,240	
Number of Shares in Issue	25,176,041	2,918,442	8,165,221	2,763,112	726,039	3,903,692	
Net Asset Value per share	3.6502	1.5970	11.2085	0.8070	1.0176	0.9855	
2017							
Total Net Assets	101,711,832	5,847,268	99,009,663	3,273,927	898,519	3,282,179	
Number of Shares in Issue	26,513,414	3,769,710	8,992,623	4,126,106	895,809	3,223,119	
Net Asset Value per share	3.8672	1.5611	11.0101	0.7935	1.0030	1.0183	
2016							
Total Net Assets	94,429,374	4,022,179	94,028,692	4,379,818	3,124,914	1,002,089	
Number of Shares in Issue	31,127,597	3,048,860	10,019,570	6,432,922	3,572,835	1,181,018	
Net Asset Value per share	3.0336	1.3192	9.3845	0.6808	0.8746	0.8485	

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Contrarian Fund					Global Equity Fund		
	Class AA	Class I2	Class I3	Class S	Class A	Class AA	Class A	Class S
2018								
Total Net Assets	13,471,211	-	-	3,224	119,704,214	3,844,317	70,151,854	-
Number of Shares in Issue	12,884,020	-	-	3,952	22,843,508	3,195,977	96,115,119	-
Net Asset Value per share	1.0456	-	-	1.1126**	5.2402	1.2017	0.9954**	-
2017								
Total Net Assets	17,618,964	63,198	-	7,646	127,125,578	3,665,465	-	-
Number of Shares in Issue	16,883,713	51,937	-	9,372	24,398,369	3,068,017	-	-
Net Asset Value per share	1.0435	1.2168	-	1.1229**	5.2104	1.1947	-	-
2016								
Total Net Assets	18,115,898	53,986	307,376	834	111,218,718	3,004,001	-	-
Number of Shares in Issue	20,194,396	51,342	312,881	1,196	24,770,314	2,920,385	-	-
Net Asset Value per share	0.8971	1.0515	0.9821	0.9402**	4.4900	1.0286	-	-

** Expressed in Singapore Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Property Fund		Global Resources Fund		Greater China Opportunities Fund	
	Class AA	Class AA (HKD)	Class B3	Class AA	Class B3	Class AA
2018						
Total Net Assets	14,186,387	10,592	401,795	36,787,145	-	7,363,929
Number of Shares in Issue	13,395,762	8,317	385,917	40,891,712	-	5,333,531
Net Asset Value per share	1.0590	9.9921*	1.1289	0.8996	-	1.3807
2017						
Total Net Assets	15,229,163	10,332	176,659	38,367,826	141,067	3,655,034
Number of Shares in Issue	14,649,559	8,312	169,265	49,726,212	122,995	3,209,630
Net Asset Value per share	1.0396	9.7036*	1.0437	0.7716	1.1469	1.1388
2016						
Total Net Assets	15,614,431	40,697	172,505	41,613,625	193,834	1,679,048
Number of Shares in Issue	15,040,567	32,347	166,400	52,865,876	166,400	1,855,831
Net Asset Value per share	1.0382	9.7618*	1.0367	0.7872	1.1649	0.9047

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Healthcare Fund		India Equity Fund		Class I2	Class A	Japanese Growth Fund	
	Class AA	Class AA	Class AA	Class AA			Class AA	Class I3
2018								
Total Net Assets	247,512,985	278,810,724	3,097,021	40,913,147	3,666,959	11,359,928		
Number of Shares in Issue	126,063,671	150,664,932	2,318,369	9,966,692	3,517,835	9,976,234		
Net Asset Value per share	1.9634	1.8505	1.3359	4.1050	1.0424	1.1387		
2017								
Total Net Assets	299,553,506	240,367,850	3,464,093	42,509,229	6,723,568	14,415,093		
Number of Shares in Issue	151,932,455	143,438,573	2,887,362	11,051,250	6,874,069	12,616,139		
Net Asset Value per share	1.9716	1.6758	1.1997	3.8466	0.9781	1.1426		
2016								
Total Net Assets	313,145,641	176,931,013	10,560,722	38,154,132	2,195,211	911,329		
Number of Shares in Issue	171,697,123	130,014,724	10,931,666	12,054,744	2,697,596	982,277		
Net Asset Value per share	1.8238	1.3609	0.9661	3.1651	0.8138	0.9278		

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Latin America Equity Fund Class AA	Russia Equity Fund Class AA	Class AA	Strategic Income Fund Class I2	Class S Hedged
2018					
Total Net Assets	35,948,488	89,665,949	26,701,038	1,918,442	6,522,053
Number of Shares in Issue	48,591,105	162,547,110	26,613,249	1,982,808	10,522,544
Net Asset Value per share	0.7398	0.5516	1.0033	0.9675	0.8453**
2017					
Total Net Assets	52,377,808	94,188,555	29,841,139	1,828,179	10,187,514
Number of Shares in Issue	60,350,090	189,486,238	28,144,976	1,800,904	15,549,262
Net Asset Value per share	0.8679	0.4971	1.0603	1.0151	0.9018**
2016					
Total Net Assets	52,040,783	91,495,101	31,104,710	1,473,018	14,991,503
Number of Shares in Issue	65,349,108	208,496,411	29,016,502	1,446,748	21,954,109
Net Asset Value per share	0.7964	0.4388	1.0720	1.0182	0.9203**

** Expressed in Singapore Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Taiwan Equity Fund		Turkey Equity Fund Class AA
	Class AA	Class B3	
2018			
Total Net Assets	33,688,446	393,314	26,263,852
Number of Shares in Issue	13,252,436	396,309	49,233,818
Net Asset Value per share	2.5421	0.9924	0.5335
2017			
Total Net Assets	30,456,201	-	35,689,922
Number of Shares in Issue	15,177,004	-	47,786,551
Net Asset Value per share	2.0067	-	0.7469
2016			
Total Net Assets	28,851,474	-	33,356,651
Number of Shares in Issue	17,414,956	-	48,722,318
Net Asset Value per share	1.6567	-	0.6846

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Bond Fund					
	Class AA	Class AA (HKD)	Class AA (HKD) Inc	Class AA Inc	Class I	Class B3
2018						
Total Net Assets	117,272,041	4,387	123,368	906,164	16,152,602	7,199,212
Number of Shares in Issue	101,679,923	3,563	101,915	961,670	17,224,226	7,127,711
Net Asset Value per share	1.1533	9.6617*	9.4977*	0.9423	0.9378	1.0100
2017						
Total Net Assets	122,284,445	26,426	245,052	405,864	15,538,090	6,124,589
Number of Shares in Issue	101,725,749	19,805	194,069	414,431	15,972,650	5,793,771
Net Asset Value per share	1.2021	10.4160*	9.8571*	0.9793	0.9728	1.0571
2016						
Total Net Assets	133,616,157	56,779	190,470	477,637	56,042,208	5,110,561
Number of Shares in Issue	110,439,037	43,239	149,629	483,312	54,010,360	4,928,955
Net Asset Value per share	1.2099	10.1886*	9.8767*	0.9883	1.0376	1.0368

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund			U.S. Special Opportunities Fund		
	Class AA	Class AA (HKD) Inc	Class AA Inc	Class I	Class I3	Class T
2018						
Total Net Assets	30,017,552	39,394	74,287	-	333,206	59,845
Number of Shares in Issue	19,130,400	30,827	87,705	-	279,494	60,254
Net Asset Value per share	1.5691	10.0265*	0.8470	-	1.1922	0.9932
2017						
Total Net Assets	34,204,954	-	10,929,244	-	-	381,061
Number of Shares in Issue	23,414,479	-	12,006,768	-	-	388,386
Net Asset Value per share	1.4608	-	0.9103	-	-	1.0344
2016						
Total Net Assets	25,158,388	-	9,607,624	892,138	209,843	535,594
Number of Shares in Issue	22,041,489	-	11,151,779	1,001,710	192,035	545,805
Net Asset Value per share	1.1414	-	0.8615	0.8906	1.0927	0.9813

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Treasury Inflation- Protected Securities Fund		
	Class AA	Class AA Inc	Class I3
2018			
Total Net Assets	6,690,679	27,864	-
Number of Shares in Issue	5,237,309	27,554	-
Net Asset Value per share	1.2775	1.0112	-
2017			
Total Net Assets	7,531,271	393,001	412,399
Number of Shares in Issue	5,875,471	387,426	400,680
Net Asset Value per share	1.2818	1.0144	1.0292
2016			
Total Net Assets	7,722,415	162,782	433,711
Number of Shares in Issue	5,891,009	156,914	416,000
Net Asset Value per share	1.3109	1.0374	1.0426

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	American Growth Fund						ASEAN Equity Fund		
	Class A	Class AA	Class AA (HKD)	Class HA	Class HC	Class HI	Class I	Class I3	Class I3
2018									
Highest Subscription Price	41.9251	2.3664	14.8468*	-	-	-	2.0422	1.3646	1.0000
Lowest Redemption Price	35.9110	2.0310	13.0326*	-	-	-	1.8384	1.2479	0.9273
2017									
Highest Subscription Price	36.2077	2.0467	12.8044*	-	-	-	1.7818	1.2286	1.2037
Lowest Redemption Price	29.0832	1.6518	11.0754*	-	-	-	1.4997	1.0580	-
2016									
Highest Subscription Price	51.8278	1.8063	11.3552*	-	-	-	1.5574	1.0629	1.0000
Lowest Redemption Price	25.4866	1.4757	10.2978*	1.3045	1.2914	1.3239	1.2966	0.9430	-
2015									
Highest Subscription Price	30.9048	1.7558	10.3684*	-	-	-	1.4884	1.0206	-
Lowest Redemption Price	26.2794	1.4951	10.2508*	-	-	-	1.3386	-	-
2014									
Highest Subscription Price	27.9010	1.5891	-	-	-	-	1.3623	-	-
Lowest Redemption Price	22.7680	1.3114	-	-	-	-	1.1821	-	-
2013									
Highest Subscription Price	23.6779	1.3522	-	1.0000	1.0000	1.0000	1.1391	-	-
Lowest Redemption Price	18.3175	1.0618	-	-	-	-	1.0268	-	-
2012									
Highest Subscription Price	19.9163	1.1407	-	-	-	-	-	-	-
Lowest Redemption Price	14.6956	0.8904	-	-	-	-	-	-	-
2011									
Highest Subscription Price	19.0071	1.0766	-	-	-	-	-	-	-
Lowest Redemption Price	13.8594	0.9190	-	-	-	-	-	-	-
2010									
Highest Subscription Price	16.4352	0.9458	-	-	-	-	-	-	-
Lowest Redemption Price	12.1162	0.8197	-	-	-	-	-	-	-
2009									
Highest Subscription Price	18.1283	1.0000	-	-	-	-	-	-	-
Lowest Redemption Price	9.5537	0.5706	-	-	-	-	-	-	-
2008									
Highest Subscription Price	21.9915	-	-	-	-	-	-	-	-
Lowest Redemption Price	17.1141	-	-	-	-	-	-	-	-

* Expressed in Hong Kong Dollars

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STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Asia Total Return Fund									
	Class AA	Class AA (HKD)	Class AA (HKD) Inc	Class AA Inc***	Class HA	Class HC	Class HI	Class I	Class IB	Class J
2018										
Highest Subscription Price	1.0612	10.7536*	10.0709*	0.9518	-	-	-	1.1025	1.0886	1.0055
Lowest Redemption Price	1.0250	10.4349*	9.4661*	0.8871	-	-	-	1.1003	1.0740	0.9841
2017										
Highest Subscription Price	1.0453	10.4851*	10.1242*	0.9716	-	-	-	1.1225	1.1014	1.0044
Lowest Redemption Price	0.9806	10.0780*	9.7298*	0.9191	-	-	-	1.0613	1.0776	0.9675
2016										
Highest Subscription Price	0.9850	10.0000*	9.9618*	0.9568	0.9327	0.9323	0.9330	1.1122	1.0766	0.9888
Lowest Redemption Price	0.9562	-	9.8882*	0.8973	0.9041	0.9036	0.9046	1.0396	-	0.9382
2015										
Highest Subscription Price	1.0032	-	10.0835*	0.9907	0.9816	0.9812	0.9819	1.1723	-	1.0000
Lowest Redemption Price	0.9845	-	-	0.9426	-	-	-	1.1051	-	0.9873
2014										
Highest Subscription Price	-	-	-	0.9857	0.9781	0.9776	0.9785	1.1556	-	-
Lowest Redemption Price	-	-	-	0.9410	-	-	-	1.1063	-	-
2013										
Highest Subscription Price	-	-	-	1.0465	1.0297	1.0294	1.0301	1.1907	-	-
Lowest Redemption Price	-	-	-	0.9613	-	-	-	1.1578	-	-
2012										
Highest Subscription Price	-	-	-	1.0143	-	-	-	1.1720	-	-
Lowest Redemption Price	-	-	-	0.9210	-	-	-	1.0812	-	-
2011										
Highest Subscription Price	-	-	-	1.0052	-	-	-	1.1531	-	-
Lowest Redemption Price	-	-	-	0.9887	-	-	-	-	-	-
2010										
Highest Subscription Price	-	-	-	-	-	-	-	1.0483	-	-
Lowest Redemption Price	-	-	-	-	-	-	-	-	-	-
2009										
Highest Subscription Price	-	-	-	-	-	-	-	-	-	-
Lowest Redemption Price	-	-	-	-	-	-	-	-	-	-
2008										
Highest Subscription Price	-	-	-	-	-	-	-	-	-	-
Lowest Redemption Price	-	-	-	-	-	-	-	-	-	-

* Expressed in Hong Kong Dollars
*** Previously Class AA until 15 June 2014

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Asia Value Dividend Equity Fund		Asian Opportunities Fund ^a		Asian Equity Fund		Asian Opportunities Fund ^a	
	Class AA	Class AA Inc	Class A	Class AA	Class AA	Class I	Class I3	Class I
2018								
Highest Subscription Price	2,1746	1,2371	4,2537	1,3712	1,4691	1,0739	1,0739	—
Lowest Redemption Price	1,8026	1,0389	3,3758	1,0945	1,4630	0,9374	0,9374	—
2017								
Highest Subscription Price	1,8150	1,0326	3,4233	1,1028	1,1696	0,8661	0,8661	—
Lowest Redemption Price	1,4863	0,8876	2,7490	0,8956	1,0448	0,7961	0,7961	—
2016								
Highest Subscription Price	1,8544	1,0816	3,4512	1,1074	1,2669	0,8415	0,8415	—
Lowest Redemption Price	1,3123	0,8124	2,4544	0,8254	0,9945	0,7326	0,7326	—
2015								
Highest Subscription Price	1,9117	1,1545	3,5969	1,1579	1,3312	1,0000	1,0000	—
Lowest Redemption Price	1,5950	1,1259	2,9856	0,9620	1,1381	0,9690	0,9690	—
2014								
Highest Subscription Price	1,6015	—	3,2740	1,0521	1,2076	—	—	—
Lowest Redemption Price	1,4241	—	2,7242	0,8752	1,0986	—	—	—
2013								
Highest Subscription Price	1,5757	—	3,0591	0,9828	1,0628	—	—	—
Lowest Redemption Price	1,2040	—	2,3680	0,7688	1,0626	—	—	—
2012								
Highest Subscription Price	1,4585	—	3,2026	1,0300	1,0000	—	—	1,8472
Lowest Redemption Price	1,0742	—	2,2109	0,7108	0,8606	—	—	1,8472
2011								
Highest Subscription Price	1,4613	—	3,1776	1,0227	—	—	—	2,0279
Lowest Redemption Price	1,1227	—	2,2551	0,7490	—	—	—	2,0057
2010								
Highest Subscription Price	1,2198	—	2,5482	0,8172	—	—	—	1,7154
Lowest Redemption Price	0,9996	—	1,9091	0,7098	—	—	—	—
2009								
Highest Subscription Price	—	—	2,5510	0,8064	—	—	—	1,0773
Lowest Redemption Price	—	—	1,2741	0,4087	—	—	—	—
2008								
Highest Subscription Price	—	—	3,4168	1,0242	—	—	—	—
Lowest Redemption Price	—	—	2,4731	0,7980	—	—	—	—

^a Liquidated on 16 September 2011

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Asian Small Cap Equity Fund						
	Class AA	Class AA (HKD)	Class HA	Class HC	Class HI	Class I	Class I3
2018							
Highest Subscription Price	2,8619	11,7469*	—	—	—	1,9988	0,9956
Lowest Redemption Price	2,1256	8,8636*	—	—	—	1,4939	0,9074
2017							
Highest Subscription Price	2,1655	8,8642*	—	—	—	1,5028	—
Lowest Redemption Price	1,8097	7,7275*	—	—	—	1,2605	—
2016							
Highest Subscription Price	2,4267	9,8163*	1,1694	—	1,1770	1,7012	—
Lowest Redemption Price	1,6820	7,11683*	1,0629	1,0554	1,0712	1,1740	—
2015							
Highest Subscription Price	2,5499	10,3216*	—	—	1,3492	1,7865	1,0000
Lowest Redemption Price	2,0659	8,8786*	—	—	—	1,4430	0,9956
2014							
Highest Subscription Price	2,3941	—	1,2597	—	1,2627	1,6748	—
Lowest Redemption Price	1,9656	—	—	—	—	1,3844	—
2013							
Highest Subscription Price	2,2452	—	1,0000	1,0000	1,0000	1,5587	—
Lowest Redemption Price	1,4389	—	—	—	—	1,0619	—
2012							
Highest Subscription Price	1,7656	—	—	—	—	1,0902	—
Lowest Redemption Price	1,2721	—	—	—	—	1,0293	—
2011							
Highest Subscription Price	1,7264	—	—	—	—	—	—
Lowest Redemption Price	1,1687	—	—	—	—	—	—
2010							
Highest Subscription Price	1,2816	—	—	—	—	—	—
Lowest Redemption Price	0,8485	—	—	—	—	—	—
2009							
Highest Subscription Price	1,0840	—	—	—	—	—	—
Lowest Redemption Price	0,5194	—	—	—	—	—	—
2008							
Highest Subscription Price	1,5141	—	—	—	—	—	—
Lowest Redemption Price	1,1241	—	—	—	—	—	—

* Expressed in Hong Kong Dollars

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STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	China Value Fund					Dragon Growth Fund			Class B3
	Class A	Class AA	Class HA	Class HC	Class HI	Class A	Class AA	Class A (HKD)***	
2018									
Highest Subscription Price	11,1214	3,4816	—	—	—	3,1437	1,6940	15,3923*	1,1026
Lowest Redemption Price	8,7939	2,7658	—	—	—	2,2066	1,1891	10,8960*	1,0180
2017									
Highest Subscription Price	9,0195	2,8077	—	—	—	2,2454	1,2101	10,9611*	—
Lowest Redemption Price	7,0703	2,2341	—	—	—	1,7083	1,1939	8,3798*	—
2016									
Highest Subscription Price	9,9313	3,0792	1,2684	—	—	2,2818	—	11,0415*	—
Lowest Redemption Price	6,4645	2,0516	1,0536	1,0475	1,0098	1,5090	—	8,5777*	—
2015									
Highest Subscription Price	10,7351	3,9637	1,2649	—	1,3084	2,4947	1,1879	12,0750*	—
Lowest Redemption Price	7,9159	2,4798	—	—	1,3281	1,8809	1,1879	1,2359*	—
2014									
Highest Subscription Price	8,1394	2,5526	—	—	1,1968	1,9524	—	9,4859*	—
Lowest Redemption Price	6,8227	2,1376	—	—	—	1,5323	—	7,4322*	—
2013									
Highest Subscription Price	7,9309	2,4875	1,0000	1,0000	1,0000	1,7078	—	8,2703*	—
Lowest Redemption Price	5,9286	1,8654	—	—	—	1,3274	—	6,5642*	—
2012									
Highest Subscription Price	8,5414	2,6750	—	—	—	1,7957	—	8,6892*	—
Lowest Redemption Price	5,5569	1,7401	—	—	—	1,1757	—	5,7135*	—
2011									
Highest Subscription Price	8,9501	2,8048	—	—	—	1,9059	—	9,2425*	—
Lowest Redemption Price	6,4094	2,0125	—	—	—	1,4552	—	7,2295*	—
2010									
Highest Subscription Price	7,2943	2,2931	—	—	—	1,7041	—	8,2824*	—
Lowest Redemption Price	5,6445	1,7777	—	—	—	1,2325	—	6,7111*	—
2009									
Highest Subscription Price	6,6416	2,0896	—	—	—	1,6577	—	7,8152*	—
Lowest Redemption Price	3,5574	1,1179	—	—	—	0,8192	—	4,1564*	—
2008									
Highest Subscription Price	9,5102	2,8960	—	—	—	2,2798	—	10,4704*	—
Lowest Redemption Price	6,3948	2,0126	—	—	—	1,5906	—	8,0251*	—

* Expressed in Hong Kong Dollars
*** Previously Class AA until 15 June 2014

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Emerging Eastern Europe Fund		Emerging Markets Infrastructure Fund ^b		European Growth Fund		Class J
	Class A	Class AA	Class AA	Class A	Class AA	Class I3	
2018							
Highest Subscription Price	4.4318	1.9401	-	12.3142	0.8875	1.0808	-
Lowest Redemption Price	3.5051	1.5464	-	10.9722	0.7929	1.0443	-
2017							
Highest Subscription Price	3.6288	1.5784	-	11.1503	0.8035	1.0034	-
Lowest Redemption Price	3.0124	1.3100	-	9.1327	0.6625	0.9018	-
2016							
Highest Subscription Price	3.3523	1.4401	-	11.3033	0.8175	1.0436	-
Lowest Redemption Price	2.3575	1.0353	-	8.5560	0.6456	0.8356	-
2015							
Highest Subscription Price	4.7675	2.0453	-	12.0637	0.8677	1.1026	-
Lowest Redemption Price	2.8718	1.2345	-	9.9646	0.7194	0.9389	-
2014							
Highest Subscription Price	5.2725	2.2639	-	12.1504	0.8727	1.1165	-
Lowest Redemption Price	3.8533	1.6532	-	9.6421	0.7304	1.1004	-
2013							
Highest Subscription Price	5.0224	2.1559	1.0487	10.4577	0.7428	-	-
Lowest Redemption Price	4.0285	1.7261	0.9166	7.7090	0.5844	-	-
2012							
Highest Subscription Price	5.7522	2.4679	1.0065	10.3359	0.7260	-	-
Lowest Redemption Price	3.4927	1.4977	0.8737	7.1078	0.5357	-	-
2011							
Highest Subscription Price	6.1877	2.6520	-	10.8135	0.7503	-	-
Lowest Redemption Price	4.0164	1.7302	-	7.6911	0.6320	-	1.6303
2010							
Highest Subscription Price	5.2758	2.2491	-	9.5608	0.6715	-	1.6008
Lowest Redemption Price	2.8869	1.3240	-	6.8327	0.5504	-	1.5507
2009							
Highest Subscription Price	6.3929	2.7685	-	12.2815	0.8531	-	1.2491
Lowest Redemption Price	1.8869	0.8169	-	4.7266	0.5106	-	-
2008							
Highest Subscription Price	7.1965	3.1152	-	14.7358	1.0000	-	-
Lowest Redemption Price	5.3390	2.3001	-	11.7579	-	-	-

^b Liquidated on 28 June 2013

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Contrarian Fund									
	Class AA	Class AA (HKD)	Class HA	Class HC	Class HI	Class I	Class I2	Class I3	Class J	Class S
2018										
Highest Subscription Price	1,1581	-	-	-	-	-	1,2332	-	-	1,1292**
Lowest Redemption Price	1,0308	-	-	-	-	-	1,2924	-	-	1,1044**
2017										
Highest Subscription Price	1,0512	10,0000*	-	-	-	-	1,0540	0,9903	-	1,1366**
Lowest Redemption Price	0,8931	10,2161*	-	-	-	-	-	1,0333	-	0,9941**
2016										
Highest Subscription Price	0,9712	-	0,9319	0,9225	1,0056	-	1,0703	0,9918	-	1,0032**
Lowest Redemption Price	0,8140	-	-	-	0,9416	-	-	0,9757	-	-
2015										
Highest Subscription Price	0,9892	-	-	-	1,0371	-	1,1633	1,0134	-	1,0571**
Lowest Redemption Price	0,8766	-	-	-	-	-	1,1674	-	-	1,0387**
2014										
Highest Subscription Price	0,9797	-	-	-	-	-	1,1292	-	-	0,9574**
Lowest Redemption Price	0,8076	-	-	-	-	-	1,0702	-	-	0,9624**
2013										
Highest Subscription Price	0,9253	-	1,0000	1,0000	1,0000	0,6788	1,0976	-	-	1,0023**
Lowest Redemption Price	0,7772	-	-	-	-	0,6786	1,0500	-	-	-
2012										
Highest Subscription Price	1,1355	-	-	-	-	0,9504	1,1243	-	-	-
Lowest Redemption Price	0,7179	-	-	-	-	0,7430	1,0105	-	-	-
2011										
Highest Subscription Price	1,2343	-	-	-	-	1,0387	-	-	-	-
Lowest Redemption Price	0,8786	-	-	-	-	0,9522	-	-	2,5265	-
2010										
Highest Subscription Price	0,9943	-	-	-	-	-	-	-	-	-
Lowest Redemption Price	0,6307	-	-	-	-	-	-	-	2,0095	-
2009										
Highest Subscription Price	0,9995	-	-	-	-	-	-	-	-	-
Lowest Redemption Price	0,3902	-	-	-	-	-	-	-	1,3157	-
2008										
Highest Subscription Price	1,0000	-	-	-	-	-	-	-	-	-
Lowest Redemption Price	-	-	-	-	-	-	-	-	-	-

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

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Global Equity Fund					Global Property Fund					Global Resources Fund					Greater China Opportunities Fund							
	Class A		Class AA		Class S	Class AA		Class AA (HKD)		Class I3	Class J		Class AA		Class I3		Class AA		Class I		Class I3		
2018																							
Highest Subscription Price	5,7766	1,3261	1,0527	1,1022	10,1235*	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156	1,1156
Lowest Redemption Price	5,1490	1,1806	0,9486	1,0010	9,8972*	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767	1,0767
2017																							
Highest Subscription Price	5,2487	1,2036	—	1,0990	9,5148*	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803	0,9803
Lowest Redemption Price	4,4705	1,0415	—	0,9602	9,3375*	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697	0,9697
2016																							
Highest Subscription Price	4,8915	1,1266	—	1,0413	9,4792*	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000
Lowest Redemption Price	4,0457	0,9438	—	0,8686	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2015																							
Highest Subscription Price	4,9464	1,1341	—	1,0724	10,0000*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	4,2005	1,0078	—	0,9343	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2014																							
Highest Subscription Price	4,6753	1,0730	—	0,9917	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	3,7821	0,9092	—	0,8626	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2013																							
Highest Subscription Price	3,9835	0,9205	—	1,0444	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	3,0982	0,7439	—	0,8304	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2012																							
Highest Subscription Price	3,4180	0,7870	—	0,8503	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	2,6724	0,6851	—	0,6196	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2011																							
Highest Subscription Price	3,5054	0,7997	—	0,8549	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	2,6785	0,7243	—	0,6283	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2010																							
Highest Subscription Price	3,2066	0,7446	—	0,7320	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	2,4670	0,5793	—	0,4973	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2009																							
Highest Subscription Price	3,9244	0,8792	—	0,8245	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	1,9458	0,5349	—	0,3266	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2008																							
Highest Subscription Price	4,5926	1,0000	—	1,0932	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lowest Redemption Price	3,7725	—	—	0,8056	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Healthcare Fund		India Equity Fund		Japanese Growth Fund		Latin America Equity Fund		Russia Equity Fund	
	Class AA	Class I3	Class AA	Class I2	Class I3	Class A	Class I3	Class AA	Class AA	Class AA
2018										
Highest Subscription Price	2,1918	-	2,0351	1,4346	1,0264	4,6103	1,1673	1,0370	0,6114	
Lowest Redemption Price	1,9056	-	1,6758	1,2164	0,9278	3,7610	0,9780	0,7241	0,4951	
2017										
Highest Subscription Price	2,0108	-	1,7000	1,2089	-	3,8868	0,9883	0,9425	0,5632	
Lowest Redemption Price	1,6851	-	1,2830	1,0237	-	3,1541	0,8213	0,7282	0,4354	
2016										
Highest Subscription Price	2,0681	0,9451	1,4636	1,0317	-	3,6101	0,9282	0,8695	0,4580	
Lowest Redemption Price	1,6474	0,8908	1,1237	0,8628	-	2,8139	0,7654	0,5968	0,3198	
2015										
Highest Subscription Price	2,0489	1,0000	1,5498	1,0623	-	3,6082	0,9278	1,2570	0,6287	
Lowest Redemption Price	1,6355	-	1,2369	0,9471	-	2,9446	0,7655	0,8281	0,3105	
2014										
Highest Subscription Price	1,6907	-	1,2690	-	-	3,3514	0,8582	1,1824	0,6954	
Lowest Redemption Price	1,3728	-	0,7660	-	-	2,9293	0,7509	0,9448	0,4878	
2013										
Highest Subscription Price	1,4474	-	1,0965	-	-	3,4261	0,8797	1,2951	0,6889	
Lowest Redemption Price	1,1110	-	0,8849	-	-	2,3753	0,6307	0,9978	0,5659	
2012										
Highest Subscription Price	1,1482	-	1,2382	-	-	3,1068	0,7947	1,4237	0,8656	
Lowest Redemption Price	0,8686	-	0,8296	-	-	2,3619	0,6284	0,9832	0,5045	
2011										
Highest Subscription Price	1,1571	-	1,3613	-	-	3,2136	0,8296	1,4835	0,9279	
Lowest Redemption Price	0,8552	-	1,0809	-	-	2,5651	0,6671	1,1659	0,5951	
2010										
Highest Subscription Price	1,0199	-	1,1625	-	-	2,9737	0,7751	1,3508	0,7650	
Lowest Redemption Price	0,7776	-	0,8021	-	-	2,4905	0,7045	0,8590	0,3757	
2009										
Highest Subscription Price	1,0763	-	1,0579	-	-	3,5288	0,8564	1,4996	1,0869	
Lowest Redemption Price	0,6806	-	0,5086	-	-	1,8959	0,6257	0,5237	0,2323	
2008										
Highest Subscription Price	1,0000	-	1,7469	-	-	4,3493	1,0000	1,6539	1,1536	
Lowest Redemption Price	-	-	0,9582	-	-	3,1821	1,0074	1,0683	0,9408	

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Strategic Income Fund										Taiwan Equity Fund	
	Class AA	Class HA	Class HC	Class HI	Class I	Class I2	Class J	Class S Hedged	Class AA	Class I3		
2018												
Highest Subscription Price	1.0686	—	—	—	—	0.9934	—	0.9024**	2.7344	1.0102	—	—
Lowest Redemption Price	1.0018	—	—	—	—	0.9968	—	0.6527**	1.9761	—	—	—
2017												
Highest Subscription Price	1.0870	—	—	—	—	0.9958	—	0.9294**	2.0342	—	—	—
Lowest Redemption Price	1.0284	—	—	—	—	0.9856	—	0.8926**	1.6386	—	—	—
2016												
Highest Subscription Price	1.0861	0.9506	0.9503	0.9509	—	0.9892	—	0.9290**	1.7276	—	—	—
Lowest Redemption Price	1.0306	0.9196	0.9190	0.9200	—	0.9823	—	0.8957**	1.3478	—	—	—
2015												
Highest Subscription Price	1.1410	0.9913	0.9911	0.9916	—	1.0277	1.1071	0.9686**	1.7649	—	—	—
Lowest Redemption Price	1.0624	—	—	—	—	1.0155	1.0673	0.7054**	1.4524	—	—	—
2014												
Highest Subscription Price	1.1442	0.9941	0.9938	0.9944	—	1.1017	1.1113	0.9781**	1.5992	—	—	—
Lowest Redemption Price	1.0968	—	—	—	—	1.0897	—	0.7640**	1.3207	—	—	—
2013												
Highest Subscription Price	1.1759	1.0235	1.0231	1.0239	1.0578	1.1311	1.1529	1.0227**	1.4280	—	—	—
Lowest Redemption Price	1.1166	—	—	—	1.0332	1.0982	1.1273	0.8278**	1.1502	—	—	—
2012												
Highest Subscription Price	1.1648	—	—	—	1.0382	1.0000	1.1368	—	1.4107	—	—	—
Lowest Redemption Price	1.0687	—	—	—	0.9814	—	1.0792	—	1.0375	—	—	—
2011												
Highest Subscription Price	1.1560	—	—	—	1.0304	—	1.1400	—	1.3930	—	—	—
Lowest Redemption Price	1.0353	—	—	—	1.0220	—	1.0933	—	0.9508	—	—	—
2010												
Highest Subscription Price	1.0641	—	—	—	—	—	1.0809	—	1.0995	—	—	—
Lowest Redemption Price	0.9997	—	—	—	—	—	1.0250	—	0.8533	—	—	—
2009												
Highest Subscription Price	—	—	—	—	—	—	1.0000	—	1.0400	—	—	—
Lowest Redemption Price	—	—	—	—	—	—	—	—	0.5089	—	—	—
2008												
Highest Subscription Price	—	—	—	—	—	—	—	—	1.2415	—	—	—
Lowest Redemption Price	—	—	—	—	—	—	—	—	0.9651	—	—	—

** Expressed in Singapore Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Turkey Equity Fund		U.S. Bond Fund							
	Class AA	Class AA (HKD)	Class AA (HKD)	Class AA (HKD) Inc	Class AA Inc	Class HA	Class HC	Class HI	Class I	Class I3
2018										
Highest Subscription Price	0.8316	1.2177	10.5198*	9.9227*	0.9861	-	-	-	0.9702	1.0709
Lowest Redemption Price	0.5051	1.1434	9.5975*	9.5697*	0.9404	-	-	-	0.9395	1.0075
2017										
Highest Subscription Price	0.7459	1.2297	10.4156*	9.9615*	0.9972	-	-	-	0.9602	1.0548
Lowest Redemption Price	0.5032	1.1584	10.0159*	9.6067*	0.9633	-	-	-	0.9750	1.0150
2016										
Highest Subscription Price	0.8149	1.2155	10.1436*	9.8303*	0.9867	0.9434	0.9431	0.9437	1.0222	1.0368
Lowest Redemption Price	0.5828	1.1550	9.8821*	-	0.9600	0.9212	0.9207	0.9217	0.9828	-
2015										
Highest Subscription Price	1.0425	1.2805	10.0274*	10.0495*	1.0129	0.9730	0.9727	0.9733	1.0293	1.0000
Lowest Redemption Price	0.7289	1.1993	9.8803*	9.9177*	1.0006	-	-	-	1.0020	-
2014										
Highest Subscription Price	1.0322	1.2656	-	-	-	0.9748	0.9743	0.9752	1.0000	-
Lowest Redemption Price	0.7207	1.1972	-	-	-	-	-	-	-	-
2013										
Highest Subscription Price	1.2442	1.2901	-	-	-	1.0081	1.0077	1.0084	-	-
Lowest Redemption Price	0.8228	1.2347	-	-	-	-	-	-	-	-
2012										
Highest Subscription Price	0.9689	1.2419	-	-	-	-	-	-	-	-
Lowest Redemption Price	0.6427	1.1724	-	-	-	-	-	-	-	-
2011										
Highest Subscription Price	1.1676	1.2222	-	-	-	-	-	-	-	-
Lowest Redemption Price	0.7846	1.1575	-	-	-	-	-	-	-	-
2010										
Highest Subscription Price	0.8891	1.1684	-	-	-	-	-	-	-	-
Lowest Redemption Price	0.5164	1.0430	-	-	-	-	-	-	-	-
2009										
Highest Subscription Price	0.8194	1.0641	-	-	-	-	-	-	-	-
Lowest Redemption Price	0.2886	0.9309	-	-	-	-	-	-	-	-
2008										
Highest Subscription Price	1.0891	1.0720	-	-	-	-	-	-	-	-
Lowest Redemption Price	0.6258	1.0106	-	-	-	-	-	-	-	-

* Expressed in Hong Kong Dollars

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund				
	Class AA	Class HA	Class HC	Class HI	Class I3
2018					
Highest Subscription Price	1.6227	-	-	-	-
Lowest Redemption Price	1.4127	-	-	-	-
2017					
Highest Subscription Price	1.4734	-	-	-	-
Lowest Redemption Price	1.1414	-	-	-	-
2016					
Highest Subscription Price	1.1994	-	-	-	0.9919
Lowest Redemption Price	0.9478	1.0041	0.9940	1.0191	0.8725
2015					
Highest Subscription Price	1.2098	-	-	-	1.0686
Lowest Redemption Price	1.0211	-	-	-	0.9893
2014					
Highest Subscription Price	1.1717	-	-	-	1.0571
Lowest Redemption Price	0.9718	-	-	-	1.0381
2013					
Highest Subscription Price	0.9950	1.0000	1.0000	1.0000	-
Lowest Redemption Price	0.8468	-	-	-	-
2012					
Highest Subscription Price	1.1199	-	-	-	-
Lowest Redemption Price	0.6518	-	-	-	-
2011					
Highest Subscription Price	1.1511	-	-	-	-
Lowest Redemption Price	0.7956	-	-	-	-
2010					
Highest Subscription Price	1.0288	-	-	-	-
Lowest Redemption Price	0.6046	-	-	-	-
2009					
Highest Subscription Price	0.9488	-	-	-	-
Lowest Redemption Price	0.4176	-	-	-	-
2008					
Highest Subscription Price	1.2174	-	-	-	-
Lowest Redemption Price	0.9115	-	-	-	-

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2018
(expressed in United States Dollars)

	Class AA		Class AA (HKD)		Class AA (HKD) Inc		Class AA Inc		U.S. Special Opportunities Fund				U.S. Treasury Securities Fund			U.S. Value Fund *	
	Class AA	Class AA (HKD)	Class AA (HKD) Inc	Class AA Inc	Class I	Class I3	Class J	Class T	Class AA	Class AA Inc	Class I3	Class I3	Class I3	Class I3	Class I3	Class I3	Class J
2018																	
Highest Subscription Price	0.9194	9.5059*	10.0295*	0.9108	–	1.1956	–	1.0411	1.3019	1.0184	1.0304	1.0304	1.0304	1.0304	1.0304	1.0304	–
Lowest Redemption Price	0.8578	9.4867*	–	0.8497	–	1.1766	–	0.9965	1.2595	1.0092	1.0303	1.0303	1.0303	1.0303	1.0303	1.0303	–
2017																	
Highest Subscription Price	0.9092	9.5989*	10.0328*	0.9125	0.9266	1.1506	–	1.0424	1.3271	1.0349	1.0544	1.0544	1.0544	1.0544	1.0544	1.0544	–
Lowest Redemption Price	0.8443	9.5059*	9.9666*	0.8812	0.8888	1.1506	–	0.9889	1.2603	1.0107	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	–
2016																	
Highest Subscription Price	0.9184	–	–	0.9097	0.9458	1.0940	–	1.0478	1.3099	1.0213	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	–
Lowest Redemption Price	0.7688	–	–	0.7913	0.8368	–	–	0.9102	1.2446	–	–	–	–	–	–	–	–
2015																	
Highest Subscription Price	1.0425	10.0000*	–	1.0010	1.0126	–	–	1.2137	1.3307	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.8607	9.5989*	–	0.9157	0.9370	–	–	1.0529	1.2685	–	–	–	–	–	–	–	–
2014																	
Highest Subscription Price	1.0408	–	–	–	1.0021	–	–	1.2117	1.3224	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.9672	–	–	–	–	–	–	1.1311	1.2522	–	–	–	–	–	–	–	–
2013																	
Highest Subscription Price	1.0201	–	–	–	–	–	–	1.1919	1.4119	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.8578	–	–	–	–	–	–	1.0701	1.2588	–	–	–	–	–	–	–	1.0687
2012																	
Highest Subscription Price	1.0032	–	–	–	–	–	–	1.0000	1.3852	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.7076	–	–	–	–	–	–	–	1.2464	–	–	–	–	–	–	–	–
2011																	
Highest Subscription Price	1.0661	–	–	–	–	–	–	1.6677	1.2573	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.8502	–	–	–	–	–	–	1.4841	1.1701	–	–	–	–	–	–	–	0.9520
2010																	
Highest Subscription Price	0.9410	–	–	–	–	–	–	1.2455	1.1833	–	–	–	–	–	–	–	0.8981
Lowest Redemption Price	0.5975	–	–	–	–	–	–	1.2404	1.0843	–	–	–	–	–	–	–	0.8488
2009																	
Highest Subscription Price	0.8096	–	–	–	–	–	–	1.0896	1.1663	–	–	–	–	–	–	–	1.0000
Lowest Redemption Price	0.4193	–	–	–	–	–	–	–	0.9777	–	–	–	–	–	–	–	–
2008																	
Highest Subscription Price	1.0147	–	–	–	–	–	–	–	1.1634	–	–	–	–	–	–	–	–
Lowest Redemption Price	0.7761	–	–	–	–	–	–	–	1.0175	–	–	–	–	–	–	–	–

* Expressed in Hong Kong Dollars
Liquidated on 24 October 2012

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

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

as at 30 June 2018 and 30 June 2017

	American Growth Fund		ASEAN Equity Fund		Asia Total Return Fund		Asia Value Dividend Equity Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	0.00%	1.81%	0.00%	5.11%	6.65%	0.00%	0.00%
Communications	23.49%	16.76%	1.87%	7.73%	1.78%	1.52%	2.05%	3.09%
Consumer, cyclical	14.18%	11.95%	12.32%	9.71%	2.75%	2.92%	19.99%	10.23%
Consumer, Non-cyclical	2.63%	5.00%	4.91%	7.11%	3.12%	3.55%	0.75%	1.13%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%	0.00%	0.00%
Energy	4.90%	3.52%	8.43%	3.79%	6.25%	8.38%	1.71%	3.37%
Financials	25.81%	25.38%	49.05%	41.99%	28.84%	33.53%	36.88%	30.75%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	5.58%	13.04%	1.13%	0.94%	0.00%	0.00%	0.00%	0.00%
Industrials	10.46%	9.64%	16.89%	25.78%	11.91%	7.95%	21.67%	20.69%
Real Estate	1.69%	1.77%	2.41%	0.00%	3.66%	0.00%	1.68%	3.28%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	26.55%	25.52%	0.00%	0.00%
Technology	9.61%	9.24%	0.00%	0.00%	1.33%	2.62%	9.18%	15.38%
Utilities	0.00%	0.00%	0.00%	0.00%	1.77%	1.47%	3.99%	5.44%
Total Securities	98.35%	96.30%	98.82%	97.05%	95.07%	94.87%	97.90%	93.36%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Asian Equity Fund		Small Cap Equity Fund		China Value Fund		Dragon Growth Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.21%	2.65%	8.36%	8.38%	2.58%	1.19%	1.65%	2.33%
Communications	12.35%	12.33%	2.47%	4.76%	24.82%	20.80%	23.95%	30.69%
Consumer, cyclical	9.86%	20.86%	14.63%	16.07%	7.82%	8.48%	10.43%	9.95%
Consumer, Non-cyclical	3.01%	5.31%	7.43%	2.25%	1.16%	4.02%	1.15%	1.93%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%
Energy	8.43%	2.75%	3.82%	2.62%	9.72%	3.92%	11.35%	7.17%
Financials	28.48%	23.64%	5.72%	13.57%	28.49%	29.84%	29.95%	28.21%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.95%	0.95%	11.87%	7.92%	4.46%	2.71%	6.02%	2.79%
Industrials	12.57%	12.30%	24.48%	24.77%	8.58%	14.29%	6.90%	11.09%
Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.21%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	19.35%	16.40%	17.28%	15.45%	11.10%	11.25%	3.31%	1.54%
Utilities	0.00%	1.41%	0.70%	0.54%	0.00%	1.76%	0.73%	2.34%
Total Securities	96.21%	98.60%	96.76%	96.33%	98.73%	98.26%	96.43%	99.25%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Emerging Eastern Europe Fund		European Growth Fund		Global Contrarian Fund		Global Equity Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	6.79%	7.70%	7.92%	7.43%	1.00%	1.05%	1.05%	1.01%
Communications	5.01%	3.21%	6.48%	7.80%	7.58%	7.99%	7.53%	7.96%
Consumer, cyclical	11.23%	11.90%	6.57%	7.36%	6.03%	6.94%	6.17%	7.05%
Consumer, Non-cyclical	5.80%	6.80%	14.85%	12.58%	13.01%	15.52%	12.99%	15.37%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	30.81%	27.71%	12.29%	12.51%	4.29%	4.95%	4.58%	4.60%
Financials	33.67%	31.77%	20.45%	26.02%	21.11%	26.26%	20.35%	25.77%
Funds	2.17%	2.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	1.03%	0.00%	8.68%	12.44%	11.95%	9.32%	11.70%	9.34%
Industrials	1.57%	3.91%	12.75%	8.03%	20.74%	16.01%	20.57%	15.85%
Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	2.20%	5.20%	3.64%	12.09%	11.52%	12.09%	11.70%
Utilities	0.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Securities	98.08%	98.90%	95.19%	97.81%	97.80%	99.56%	97.03%	98.65%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Global Property Fund		Global Resources Fund		Greater China Opportunities Fund		Healthcare Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	0.00%	55.22%	60.04%	2.56%	2.38%	0.00%	0.00%
Communications	0.00%	0.00%	0.00%	0.00%	24.67%	24.74%	0.00%	0.00%
Consumer, cyclical	2.15%	2.12%	0.00%	0.00%	7.87%	10.95%	0.00%	1.49%
Consumer, Non-cyclical	0.00%	0.00%	0.00%	0.00%	1.27%	1.42%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	39.03%	36.93%	10.25%	6.53%	0.00%	0.00%
Financials	22.42%	20.98%	0.00%	0.00%	27.85%	22.55%	0.00%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.76%	0.00%	0.00%	0.00%	4.53%	2.91%	99.74%	98.45%
Industrials	2.23%	0.00%	2.83%	2.28%	8.17%	11.51%	0.00%	0.00%
Real Estate	72.16%	74.56%	0.00%	0.00%	0.00%	0.84%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	11.32%	12.06%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	1.34%	0.00%	0.00%
Total Securities	99.72%	97.66%	97.08%	99.25%	98.49%	97.23%	99.74%	99.94%



INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	India Equity Fund		Japanese Growth Fund		Latin America Equity Fund		Russia Equity Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	4.09%	5.87%	2.23%	2.08%	3.65%	5.18%	21.53%	17.16%
Communications	0.00%	2.06%	9.76%	10.88%	1.49%	1.23%	8.12%	8.08%
Consumer, cyclical	15.82%	16.76%	22.03%	21.49%	17.99%	12.68%	5.65%	6.76%
Consumer, Non-cyclical	9.22%	11.62%	5.28%	7.55%	10.25%	12.59%	6.70%	9.27%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	6.85%	4.82%	0.00%	0.00%	4.57%	2.14%	40.60%	41.46%
Financials	29.57%	30.54%	21.95%	20.42%	35.87%	38.29%	12.77%	10.85%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	5.52%	2.96%	6.73%	5.04%	0.92%	1.61%	0.00%	0.00%
Industrials	9.74%	13.87%	23.60%	23.63%	11.18%	13.23%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.00%	3.72%	3.03%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	16.27%	6.63%	4.04%	2.76%	2.22%	2.08%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%	0.00%	5.15%	7.24%	1.96%	4.25%
Total Securities	97.08%	95.23%	95.62%	93.85%	97.01%	99.30%	97.33%	97.83%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Strategic Income Fund		Taiwan Equity Fund		Turkey Equity Fund		U.S. Bond Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	12.27%	11.28%	0.00%	0.00%	0.00%	0.00%	36.06%	32.93%
Basic materials	0.00%	0.05%	6.08%	6.13%	9.34%	12.89%	1.50%	1.20%
Communications	4.01%	5.31%	0.00%	1.01%	6.71%	0.00%	4.44%	4.26%
Consumer, cyclical	1.52%	5.90%	4.39%	9.35%	13.44%	13.40%	6.00%	7.12%
Consumer, Non-cyclical	3.19%	5.75%	3.14%	2.06%	8.03%	8.84%	1.33%	1.84%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
Energy	4.11%	2.86%	1.04%	0.00%	4.22%	6.72%	2.60%	3.55%
Financials	17.57%	15.89%	7.31%	13.78%	30.65%	36.18%	16.43%	18.23%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	3.36%	7.63%	7.44%	7.95%	2.11%	0.00%	3.29%	4.01%
Industrials	10.04%	7.03%	39.63%	34.88%	18.87%	18.11%	2.84%	3.19%
Real Estate	0.00%	0.00%	0.00%	0.00%	2.77%	3.86%	0.15%	0.19%
Supranationals, governments and local public authorities	33.07%	24.81%	0.00%	0.00%	0.00%	0.00%	16.37%	13.07%
Technology	4.15%	5.76%	23.41%	24.71%	0.00%	0.00%	6.16%	6.07%
Utilities	2.20%	3.03%	0.00%	0.00%	1.28%	0.00%	1.60%	2.03%
Total Securities	95.49%	95.30%	92.44%	99.87%	97.42%	100.00%	98.77%	97.76%



INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	U.S. Small Cap Equity Fund		U.S. Special Opportunities Fund		U.S. Treasury Inflation-Protected Securities Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.06%	0.11%
Basic materials	5.91%	4.55%	5.40%	5.48%	0.00%	0.00%
Communications	4.43%	1.19%	17.11%	18.03%	0.00%	0.00%
Consumer, cyclical	15.22%	16.34%	9.30%	9.27%	0.00%	0.00%
Consumer, Non-cyclical	2.84%	6.80%	2.70%	2.50%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	3.23%	1.81%	10.21%	10.00%	0.00%	0.00%
Financials	20.90%	16.53%	19.34%	16.42%	0.00%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	13.48%	13.84%	11.90%	11.38%	0.00%	0.00%
Industrials	14.52%	13.99%	8.74%	9.24%	0.00%	0.00%
Real Estate	5.44%	6.03%	0.00%	0.00%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	96.05%	99.40%
Technology	9.65%	13.77%	8.73%	8.00%	0.00%	0.00%
Utilities	0.58%	1.14%	3.85%	4.31%	0.00%	0.00%
Total Securities	96.20%	95.99%	97.28%	94.63%	96.11%	99.51%

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

as at 30 June 2018 and 30 June 2017

	American Growth Fund		ASEAN Equity Fund		Asia Total Return Fund		Asia Value Dividend Equity Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds – convertibles	–	–	–	–	109,015,097	66,164,760	–	–
Bonds – Equities	284,219,085	309,399,122	6,846,479	6,421,441	1,291,179	818,244	–	–
Funds	–	–	–	–	–	–	16,868,312	15,643,107
Mortgage and Asset Backed Securities	–	–	–	–	–	–	–	–
Rights	–	–	–	–	–	–	–	–
Supranationals, Governments and Local Public Authorities, Debt Instruments	–	–	–	–	–	–	–	–
Warrants Equity	–	–	–	–	44,021,126	24,650,422	–	–
Total Portfolio of Investments	284,219,085	309,399,122	6,846,479	6,421,441	154,327,402	91,633,426	16,884,911	15,645,703

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Asian Equity Fund		Small Cap Equity Fund		China Value Fund		Dragon Growth Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds	-	-	-	-	-	-	-	-
Bonds – convertibles	-	-	-	-	-	-	-	-
Equities	131,686,166	129,933,069	282,645,416	276,741,349	783,547,679	839,312,619	419,447,928	228,392,598
Funds	-	-	-	-	-	-	-	-
Mortgage and Asset Backed Securities	-	-	-	-	-	-	-	-
Rights	-	-	-	-	-	-	-	-
Supranationals, Governments and Local Public Authorities, Debt Instruments	-	-	-	-	-	-	-	-
Warrants Equity	-	-	-	-	-	-	-	-
Total Portfolio of Investments	131,686,166	129,933,069	282,645,416	276,741,349	783,547,679	839,312,619	419,447,928	228,392,598

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Emerging Eastern Europe Fund		European Growth Fund		Global Contrarian Fund		Global Equity Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds – convertibles	–	–	–	–	–	–	–	–
Equities	92,608,796	104,185,133	93,514,808	104,024,005	13,177,712	17,611,801	187,945,336	129,025,923
Funds	2,098,100	2,195,580	–	–	–	–	–	–
Mortgage and Asset Backed Securities	–	–	–	–	–	–	–	–
Rights	–	–	86,491	109,610	–	–	–	–
Supranationals, Governments and Local Public Authorities, Debt Instruments	–	–	–	–	–	–	–	–
Warrants Equity	–	–	–	–	–	–	–	–
Total Portfolio of Investments	94,706,896	106,380,713	93,601,299	104,133,615	13,177,712	17,611,801	187,945,336	129,025,923

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Global Property Fund		Global Resources Fund		Greater China Opportunities Fund		Healthcare Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds	-	-	-	-	-	-	-	-
Bonds – convertibles	-	-	-	-	-	-	-	-
Equities	14,557,319	15,055,926	35,713,241	38,221,002	23,524,285	16,810,324	246,864,562	299,365,448
Funds	-	-	-	-	-	-	-	-
Mortgage and Asset Backed Securities	-	-	-	-	-	-	-	-
Rights	-	-	-	-	-	-	-	-
Supranationals, Governments and Local Public Authorities,	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-
Warrants Equity	-	-	-	-	-	-	-	-
Total Portfolio of Investments	14,557,319	15,055,926	35,713,241	38,221,002	23,524,285	16,810,324	246,864,562	299,365,448

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	India Equity Fund		Japanese Growth Fund		Latin America Equity Fund		Russia Equity Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds – convertibles	–	–	–	–	–	–	–	–
Bonds – Equities	273,670,070	232,209,682	53,492,071	59,730,573	34,872,160	52,011,951	87,274,316	92,141,558
Funds	–	–	–	–	–	–	–	–
Mortgage and Asset Backed Securities	–	–	–	–	–	–	–	–
Rights	–	–	–	–	–	–	–	–
Supranationals, Governments and Local Public Authorities, Debt Instruments	–	–	–	–	–	–	–	–
Warrants Equity	–	–	–	–	–	–	–	–
Total Portfolio of Investments	273,670,070	232,209,682	53,492,071	59,730,573	34,872,160	52,011,951	87,274,316	92,141,558

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	Strategic			Taiwan			Turkey			U.S.		
	Income Fund			Equity Fund			Equity Fund			Bond Fund		
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	
Bonds	14,692,652	21,763,531	-	-	-	-	-	-	-	63,685,149	71,927,652	
Bonds – convertibles	526,169	423,947	-	-	-	-	-	-	-	270,221	277,046	
Equities	2,309,003	2,684,254	31,504,980	30,415,847	-	25,585,916	35,691,057	-	-	620,375	901,457	
Funds	-	-	-	-	-	-	-	-	-	-	-	
Mortgage and Asset Backed Securities	4,410,086	4,823,428	-	-	-	-	-	-	-	52,133,048	49,380,231	
Rights	-	-	-	-	-	-	-	-	-	-	-	
Supranationals, Governments and Local Public Authorities, Debt Instruments	11,620,187	10,196,351	-	-	-	-	-	-	-	23,200,199	18,903,712	
Warrants Equity	-	-	-	-	-	-	-	-	-	-	-	
Total Portfolio of Investments	33,557,997	39,891,511	31,504,980	30,415,847	30,415,847	25,585,916	35,691,057	25,585,916	35,691,057	139,908,992	141,389,998	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
as at 30 June 2018 and 30 June 2017

	U.S. Small Cap Equity Fund		U.S. Special Opportunities Fund		U.S. Treasury Inflation-Protected Securities Fund	
	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD	30 June 2018 USD	30 June 2017 USD
Bonds – convertibles	–	–	44,936,017	62,339,906	–	–
Bonds – Equities	–	–	797,636	508,963	–	–
Funds	28,878,026	32,833,790	1,670,858	2,084,679	–	–
Mortgage and Asset Backed Securities	–	–	–	–	–	–
Rights	–	–	–	–	4,017	9,172
Supranationals, Governments and Local Public Authorities, Debt Instruments	–	–	–	–	–	–
Warrants Equity	–	–	726	1,505	6,452,916	8,286,674
Total Portfolio of Investments	28,878,026	32,833,790	47,405,237	64,935,053	6,456,933	8,295,846

AMERICAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Belgium				
46,564	Anheuser-Busch InBev SA/NV – ADR	5,396,362	4,682,476	1.62
		5,396,362	4,682,476	1.62
Curacao				
86,334	Schlumberger Limited	6,384,625	5,832,725	2.02
		6,384,625	5,832,725	2.02
France				
29,320	Sodexo	2,861,565	2,925,439	1.01
		2,861,565	2,925,439	1.01
Ireland				
45,944	Allergan plc	9,803,160	7,715,376	2.67
1,682	Medtronic Inc.	94,228	144,887	0.05
		9,897,388	7,860,263	2.72
Jersey – Channel Islands				
382	Shire plc – ADR	61,698	64,436	0.02
		61,698	64,436	0.02
United Kingdom				
2,440	Nielsen Holdings plc	98,731	75,323	0.03
		98,731	75,323	0.03
United States				
22,027	Affiliated Managers Group	3,357,724	3,339,513	1.15
11,271	Alphabet Inc. – A	6,428,662	12,845,108	4.45
13,123	Amazon.com Inc.	5,313,697	22,558,436	7.81
32,949	American Express Company	1,903,278	3,259,645	1.13
33,840	American Tower Corp.	3,290,652	4,869,914	1.69
542	Amgen Inc.	62,893	99,847	0.03
110,584	Apple Inc.	9,960,469	20,625,022	7.14
4,442	Autozone Inc.	2,804,397	2,993,331	1.04
84,442	Baker Hughes a GE Company	2,508,633	2,798,408	0.97
473,181	Bank of America Corp.	7,923,172	13,656,004	4.73
9,679	Biogen Idec Inc.	2,840,660	2,801,877	0.97
268	Blackrock Inc.	84,156	136,088	0.05
104,096	Cargurus Inc.	3,746,966	3,580,902	1.24
30,320	Carmax Inc. P.P. 144A	1,554,808	2,219,727	0.77
9,116	Caterpillar Inc.	788,286	1,252,721	0.43
82,492	Cheniere Energy Inc.	4,278,564	5,353,731	1.86
1,244	Chevron Corp.	113,709	158,423	0.05
209,905	Citigroup Inc.	11,823,800	14,250,449	4.92
14,913	Danaher Corp.	1,284,088	1,475,642	0.51
221,341	Ebay Inc.	8,424,827	8,014,758	2.77
51,220	Facebook Inc. – A	6,825,600	10,068,828	3.48
49,754	First Republic Bank	4,481,547	4,870,917	1.69
1,381,195	General Electric Company	27,276,821	18,784,252	6.50
54,145	Gilead Sciences Inc.	3,527,935	3,834,008	1.33
50,837	Goldman Sachs Group Inc.	9,119,444	11,358,511	3.93
39,634	JPMorgan Chase & Company	1,645,566	4,185,350	1.45

AMERICAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
228,488	Lennar Corp.	11,092,944	12,071,021	4.18
2,333	Lennar Corp. – B	72,437	99,736	0.03
169,429	Liberty Media Corp.	6,529,251	6,329,867	2.19
147,371	Morgan Stanley	4,201,231	7,115,072	2.46
1,675	Nike Inc.	86,518	134,402	0.05
94,681	Polaris Industries Inc.	8,383,863	11,666,593	4.04
37,112	Prudential Financial Inc.	3,799,218	3,498,919	1.21
70,892	Starbucks Corp.	3,844,053	3,468,746	1.20
21,876	Synchrony Financial	682,373	736,784	0.25
108,247	Tempur-Pedic International Inc.	5,549,474	5,378,793	1.86
89,145	Twenty-First Century Fox Inc. – ADR	2,490,432	4,383,260	1.52
35,226	Union Pacific Corp.	3,123,486	5,009,489	1.73
41,611	United Technologies Corp.	4,235,845	5,213,026	1.80
21,405	Visa Inc. – A	1,943,877	2,856,711	0.99
34,161	Wal-Mart Stores Inc.	2,843,374	2,932,380	1.01
94,696	Wells Fargo & Company	5,278,253	5,345,589	1.85
58,849	Workday Inc – A	6,096,469	7,146,623	2.47
		201,623,452	262,778,423	90.93
	Equities Total	226,323,821	284,219,085	98.35
	Total transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	226,323,821	284,219,085	98.35
	Portfolio of Investments	226,323,821	284,219,085	98.35
	Other Net Assets		4,766,561	1.65
	Net Assets		288,985,646	100.00

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

AMERICAN GROWTH FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

American Growth Fund Class A	9.42%
American Growth Fund Class AA	9.15%
American Growth Fund Class AA (HKD)	9.16%
American Growth Fund Class I	9.90%
American Growth Fund Class I3	11.12%
S&P 500 Index	14.37%

PORTFOLIO REVIEW

Stock picks in the industrials and healthcare sectors detracted most from the sub-fund's performance, with added disappointments from positioning in the IT and financials sectors. Most of the sub-fund's underperformance in the industrials sector came from a sizeable overweight in a global conglomerate that was a top holding at period end. The company, which is going through a major restructuring under new management, saw a steep share price decline following a dividend cut, earnings misses, and reduced earnings forecasts. News that the federal government was investigating the company's accounting practices and concern about the company's reserves for a legacy business also hurt the stock. Announcements later in the period, of the company's plans to sell and/or spin off lines of business, were not enough to offset the stock's earlier losses.

In the healthcare sector, the most notable detractor was an investment in a pharmaceuticals company whose share price declined due to worries about a looming patent expiration on a successful product. Elsewhere, disappointments included a homebuilder, which saw its stock slip due to concerns that higher interest rates would pressure home sales. The company, however, reported strong revenue and earnings growth, with significant increases in deliveries, new orders, and backlogs.

Certain stocks in the financials sector also hindered performance. An investment bank saw little movement in its stock price this past year, due partly to weakness in its fixed income trading business. Concern about a potential global trade war further pressured the stock. A global asset manager detracted amid increased competition from exchange-traded funds (ETF). The firm's underexposure to growth products was an added challenge.

By contrast, security selection and a sizeable overweight in the strong-performing consumer discretionary sector aided performance. Underexposure to the consumer staples sector gave an added boost. The sub-fund's biggest individual contributor and top holding was a speciality retailer that was a top holding and sizeable overweight from the consumer discretionary sector. Its stock soared, helped by outsized profits in the company's cloud-computing business and dominance in e-commerce. Announcements of new business ventures spurred speculation about the company's expansion plans and synergies with existing businesses, which also helped the stock.

Other top contributors in the consumer discretionary sector included a recreational vehicle manufacturer, a media conglomerate, and a homebuilder. The recreational vehicle manufacturer, which is not in the benchmark, saw its shares rally this past year as restructuring efforts began to deliver improved results. Positive long-term financial guidance, delivered at a recent analyst day, further aided the stock's return. Shares of the media conglomerate rallied after a bidding war for most of the company's entertainment assets broke out. The sub-fund's investment in the well-run homebuilder rose sharply, as demand for housing in the US continued to exceed supply.

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



AMERICAN GROWTH FUND

MARKET REVIEW

The past year was a tale of two halves for stock investors. The equity market's biggest gains came in the second half of 2017, as improved US and global economic growth aided corporate earnings. In December, the US Congress passed a new tax law that significantly lowered corporate tax rates, further bolstering the outlook for earnings growth and pushing stocks even higher. Added support came from continued recovery in the US housing market and higher energy prices. Against this backdrop, the Fed moved ahead in December with another small increase in its target short-term interest rate. US stocks set multiple records, reaching a new high early in the year.

However, the tide turned in late January and early February, with the release of stronger-than-expected wage growth data that in turn stoked inflation fears. The market plunged amid worries that the Fed would raise its short-term interest rate target at a faster pace than originally anticipated. Although stocks subsequently recovered some of their losses, volatility increased when the Trump Administration's decision to impose new import tariffs spurred the possibility of a global trade war. Stocks declined further following the disclosure in March of data misuse at social-media giant Facebook, in turn raising the possibility of increased regulatory scrutiny of IT. Continued trade tensions, renewed inflation fears, and political turmoil in the eurozone kept a lid on returns for the remainder of the period. However, positive US economic data pushed the Fed to move ahead with two more short-term interest rate hikes: in March and June. Better-than-expected corporate earnings and oil prices that rose past US\$70 per barrel also helped keep stocks in positive territory.

For the period, three sectors stood out. The IT sector benefited as long-term trends drove strong earnings growth, attracting investors. The consumer discretionary sector gained from positive consumer spending and company-specific advances. Lastly, the energy sector rallied on the back of rising oil prices. Elsewhere, financials stocks, which represent a sizeable component of the sub-fund's benchmark, posted solid performance in line with the market's long-term average. Most other sectors posted much lower gains, notably the more defensive consumer staples and utilities sectors. Across the market, growth stocks outperformed value stocks by a wide margin.

OUTLOOK

Despite the stock market's strength over the past several years, the sub-fund's portfolio manager (PM) remains optimistic that its rally can continue. Although volatility has increased, the backdrop for US stocks remains largely favourable given slow but steady economic growth, low unemployment, continued low interest rates, and recovery in the housing market. Also, the US banking system appears strong, as evidenced by the positive results of recent stress tests measuring the capital adequacy of the largest US banks. Energy prices reached a 3.5-year high in June. Plus, the new US tax law passed last December stands to help earnings growth going forward. At the same time, the PM thinks valuations for large-capitalisation stocks remain attractive on a forward-looking basis.

Over the long term, the PM plans to stick with the current plan, featuring a bottom-up focus on what the PM believes are quality companies with competitive advantages, improving earnings outlooks, and reasonable valuations. Over the past year, this strategy led to sizeable overweights in the financials and consumer discretionary sectors, offset by notable underweights in the consumer staples and healthcare sectors.

ASEAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Indonesia				
1,736,400	ACE Hardware Indonesia	146,186	153,881	2.22
164,900	Bank Central Asia Tbk Pt	160,430	247,107	3.57
414,900	Bank Mandiri Tbk Pt	204,704	198,319	2.86
2,028,358	Ciputra Development Tbk PT	199,424	144,370	2.08
628,700	Perusahaan Gas Negara Pt	107,748	87,522	1.26
1,508,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk	164,018	104,197	1.50
1,079,600	Selamat Sempurna PT	105,558	98,688	1.42
495,600	Telekomunikasi Indonesia Tbk Pt	112,972	129,686	1.87
1,898,000	Total Bangun Persada Tbk PT	87,011	82,777	1.19
66,900	United Tractors Tbk PT	144,311	147,518	2.13
143,900	Vale Indonesia Tbk PT	32,189	40,567	0.59
3,344,300	Wijaya Karya PT	163,297	95,213	1.37
829,716	Wijaya Karya PT	140,421	76,714	1.11
		1,768,269	1,606,559	23.17
Malaysia				
228,400	Hup Seng Industries Bhd	65,004	60,499	0.87
387,500	IGB Real Estate Investment Trust	155,290	166,914	2.41
40,320	Lpi Capital Bhd	147,135	170,483	2.46
47,600	Malayan Banking Bhd	111,951	106,053	1.53
181,100	Muhibbah Engineering (M) Bhd	128,812	134,497	1.94
61,900	Public Bank Bhd	280,105	357,961	5.17
110,400	Sime Darby Bhd	61,774	66,959	0.97
155,050	Uchi Technologies Bhd	73,199	104,787	1.51
		1,023,270	1,168,153	16.86
Philippines				
89,425	Bank of The Philippine Islands	172,831	148,295	2.14
388,400	Melco Resorts and Entertainment Philippines Corp.	45,726	37,845	0.55
86,560	Robinsons Retail Holdings Inc.	137,211	128,946	1.86
562,200	Vista Land & Lifescapes Inc.	60,850	64,682	0.93
		416,618	379,768	5.48

ASEAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
17,700	DBS Group Holdings Limited	367,556	345,369	4.98
143,000	Genting Singapore Limited	132,552	127,926	1.84
43,000	Keppel Corp. Limited	192,525	225,444	3.25
43,100	Oversea-Chinese Banking Corp. Limited	310,681	367,870	5.31
105,600	Raffles Medical Group Limited	101,111	78,208	1.13
25,700	United Overseas Bank Limited	422,129	504,294	7.28
47,000	UOL Group Limited	252,761	262,613	3.80
10,400	Venture Corp. Limited	127,036	136,048	1.97
		1,906,351	2,047,772	29.56
Thailand				
58,900	Airports of Thailand pcl – NVDR	60,899	112,004	1.62
24,000	Bangkok Bank pcl – NVDR	146,462	141,623	2.04
555,000	Eastern Polymer Group – NVDR	147,273	122,290	1.77
552,700	PCS Machine Group	122,445	115,945	1.67
285,000	PTT pcl – NVDR	317,713	412,917	5.96
293,500	Somboon Advance Technology pcl – NVDR	143,298	190,469	2.76
213,000	Star Petroleum Refining pcl	108,229	83,580	1.21
76,400	Thanachart Capital pcl	124,362	107,808	1.56
38,300	Tisco Financial Group pcl – NVDR	90,859	97,108	1.40
112,600	Vinythai pcl	86,301	84,628	1.22
		1,347,841	1,468,372	21.21
Vietnam				
23,510	Vietnam Dairy Products JSC	157,527	175,855	2.54
		157,527	175,855	2.54
	Equities Total	6,619,876	6,846,479	98.82
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	6,619,876	6,846,479	98.82
	Portfolio of Investments	6,619,876	6,846,479	98.82
	Other Net Assets		81,706	1.18
	Net Assets		6,928,185	100.00

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



ASEAN EQUITY FUND

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

ASEAN Equity Fund Class I	4.71%
MSCI South East Asia Index	1.98%

PORTFOLIO REVIEW

The sub-fund’s stock selection at the country level and sector level contributed positively to performance. However, asset allocation decisions detracted from performance. All countries, except for Indonesia, contributed to performance, with stock selection in Malaysia, Thailand, and Singapore being the primary contributors. Also adding value was the underweight in the Philippines. Partially offsetting the positive performance was the overweight in Indonesia and the underweight in Singapore and Thailand.

The sub-fund’s IT holding contributed positively to performance, with the top contributor being a Singaporean electronics contract manufacturing services provider that continued to report strong earnings on the back of new customer wins and larger allocation from existing customers. Strong demand in their key lines of business will continue to provide the company with strong growth for the foreseeable future. Also contributing was an operator of airports in Thailand as growth in tourism drove strong earnings growth. The sub-fund’s Thai oil company holding also contributed positively.

Detracting from performance were the sub-fund’s Indonesia industrial holdings. During the period, negative market sentiment for the sector weighed on performance. Concerns over the company’s ability to fund project construction hampered the growth outlook. Such fear is overdone. Infrastructure spending will remain on top of the Indonesian government’s investment plans for the next few years.

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



ASEAN EQUITY FUND

MARKET REVIEW

During the second half of 2017, Southeast Asian markets were strong throughout the period and closed 2017 at its all-time high, before the market was weighed down as US bond yields rose to their highest levels in nearly four years on concerns over higher inflation and a rise in real interest rates. This led to a sharp rise in volatility as the Fed Chairman's optimistic views resulted in expectations for a faster pace of rate hikes for 2018. Risk-off sentiment relating to US-China trade tensions spread into the ASEAN markets.

Singapore's non-oil domestic exports and industrial production continued its upward trend in the second half of 2017. GDP growth for the second and third quarters was stronger than expected mainly due to an expansion in manufacturing. However, the equity market fell in the second quarter of 2018 over increasing trade friction as a small and open economy. Economic data was positive despite amplified market volatility.

In Indonesia, the central bank cut policy rates by 50 basis points (bps) in the second half of the year before raising policy by 100 bps in May and June to bolster the flagging currency and stem capital outflows. The financial regulator changed the rules on non-bank financial institutions' investments to support the government's infrastructure projects. After spending much of the past 18 months fortifying its fiscal position, Fitch and Moody's further upgraded their respective investment grade sovereign ratings by one notch on the back of the country's rising resilience and stability to external shocks. Consumer confidence in December was at its all-time high.

Thailand's economy continues to be supported by improving external demand, as export growth continued to be supported by demand for tech products. Thailand posted GDP growth of 4.8% in the first quarter, hitting a five-year high, on the back of strong domestic demand and government spending.

In Malaysia, historic elections held in early May upended the existing political and market consensus, causing concerns over new government policies and the potential negative fiscal implications. These included the postponement of two key government-funded projects, providing fuel subsidies and the abolishment of the Goods and Service Tax (GST).

In the Philippines, the President signed the national budget and tax reform bill into law, seeing to raise approximately US\$2.6 billion in tax revenue. The central bank raised rates by 50 bps in the second quarter over a weak Philippine peso and rising inflation.



ASEAN EQUITY FUND

OUTLOOK

In Southeast Asia, the regime change in Malaysia is expected to create some uncertainties in the near term. Major projects initiated by the previous government will either be reviewed or cancelled. However, the impact of slower government infrastructure spending is expected to be offset by domestic consumption. The Indonesian market continued to be hit by outflows in June. The central bank raised interest rate by 100 bps in the past two months to ease pressure on the Indonesian rupiah and liquidity flight. While the contagion risk should not be taken lightly, the sub-fund's portfolio manager (PM) believes the fundamentals of the Indonesia economy remain robust and continues to hold a long-term growth thesis of the market. GDP growth in Thailand has continued to gather pace and the rebound in rice prices should bode well for domestic consumption in due course.

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

	Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Supranationals, Governments and Local Public Authorities, Debt Instruments						
Canada	26,000,000	INR	British Columbia (Province of) 6.600% 9/Jan/2020	388,144	374,670	0.23
				388,144	374,670	0.23
China	2,500,000		Export-Import Bank of China 2.625% 14/Mar/2022	2,510,825	2,433,977	1.47
				2,510,825	2,433,977	1.47
India	2,000,000		Export-Import Bank of India 3.875% 1/Feb/2028	1,951,480	1,876,531	1.13
	380,000,000	INR	India (Govt of) 7.170% 8/Jan/2028	5,515,655	5,282,832	3.19
	100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,414,539	0.85
	155,000,000	INR	India (Govt of) 7.680% 15/Dec/2023	2,498,895	2,234,574	1.35
	60,000,000	INR	India (Govt of) 8.120% 10/Dec/2020	962,843	885,566	0.53
	100,000,000	INR	India (Govt of) 9.150% 14/Nov/2024	1,761,528	1,531,665	0.92
				14,277,358	13,225,707	7.97
Indonesia	70,833,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	4,500,132	4,263,906	2.57
	47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,279	3,103,378	1.87
	25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,726,154	1.04
	29,064,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	2,391,460	2,053,127	1.24
				12,668,456	11,146,565	6.72
New Zealand	750,000	NZD	New Zealand (Govt of) 4.500% 15/Apr/2027	534,928	580,990	0.35
				534,928	580,990	0.35
Philippines	800,000		Philippine (Govt of) 3.700% 2/Feb/2042	800,000	736,962	0.44
				800,000	736,962	0.44
Republic of Korea (South)	1,700,000,000	KRW	Korea (Govt of) 1.750% 10/Jun/2020	1,498,756	1,518,109	0.92
	1,500,000,000	KRW	Korea (Govt of) Treasury Bond 5.000% 10/Jun/2020	1,393,512	1,422,111	0.86
	400,000,000	KRW	Korea (Govt of) Treasury Bond 5.750% 10/Sep/2018	404,898	361,550	0.22
	20,000,000,000	IDR	Korea Development Bank 7.000% 30/Nov/2022	1,482,030	1,310,217	0.79
				4,779,196	4,611,987	2.79

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Sri Lanka					
1,000,000		Sri Lanka (Govt of) 6.250% 4/Oct/2020	1,068,750	1,015,043	0.61
			1,068,750	1,015,043	0.61
Supranational					
600,000	NZD	International Bank for Reconstruction 3.000% 2/Feb/2023	437,544	409,262	0.25
30,000,000	INR	International Finance Corp. 6.450% 30/Oct/2018	472,109	436,449	0.26
			909,653	845,711	0.51
Thailand					
30,000,000	THB	Thailand (Govt of) 1.200% 14/Jul/2021	991,230	981,551	0.59
			991,230	981,551	0.59
United States					
1,820,000		United States Treasury N/B 2.875% 15/Nov/2046	1,815,086	1,786,728	1.08
			1,815,086	1,786,728	1.08
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			40,743,626	37,739,891	22.76
Bonds					
Australia					
500,000		Australia & New Zealand Banking Group Limited FRN Perp.	557,500	509,712	0.31
1,000,000	NZD	Commonwealth Bank of Australia 5.125% 1/Aug/2019	819,850	694,051	0.42
650,000		FMG Resources August 2006 Pty Limited 4.750% 15/May/2022	650,000	628,880	0.38
1,500,000		Shandong Energy Australia Pty 4.550% 26/Jul/2020	1,501,602	1,415,625	0.86
500,000		Telstra Corp. Limited 3.250% 15/Nov/2027	498,390	469,730	0.28
1,000,000		Westpac Banking Corp. FRN Perp.	1,000,000	867,625	0.52
			5,027,342	4,585,623	2.77
Bermuda					
1,200,000		Concord New Energy Group 7.900% 23/Jan/2021	1,209,125	1,133,400	0.68
200,000		Rkp Overseas Finance 7.950% Perp.	200,000	168,499	0.10
			1,409,125	1,301,899	0.78
Canada					
900,000		Nexen Energy Ulc 5.875% 10/Mar/2035	999,720	1,045,394	0.63
250,000		PTTEP Canada International Finance Limited 6.350% 12/Jun/2042	250,000	311,423	0.19
			1,249,720	1,356,817	0.82

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
800,000		Ayc Finance Limited 5.125% Perp.	800,000	770,434	0.46
750,000		Central China Real Estate 6.500% 5/Mar/2021	726,938	713,668	0.43
800,000		Central China Real Estate Limited 8.000% 28/Jan/2020	804,000	801,200	0.48
400,000		China Overseas Finance Cayman V Limited 5.350% 15/Nov/2042	354,840	421,358	0.25
2,200,000		China Overseas Grand Oceans Finance IV Cayman Limited 4.875% 1/Jan/2021	2,198,174	2,190,964	1.32
1,500,000		China SCE Property Holdings Limited 7.450% 17/Apr/2021	1,497,600	1,472,348	0.89
1,600,000		China State Construction Finance Cayman II 3.375% 29/Nov/2022	1,590,830	1,537,447	0.94
1,150,000		Health and Happiness (H&H) 7.250% 21/Jun/2021	1,167,125	1,153,321	0.70
1,100,000		Hilong Holding Limited 7.250% 22/Jun/2020	1,095,510	1,062,675	0.64
1,400,000		Lenovo Perpetual Securities Limited FRN Perp.	1,403,750	1,261,419	0.76
200,000		Longfor Properties Company 4.500% 16/Jan/2028	199,586	182,600	0.11
1,500,000		Maoye International Holdings Limited 7.000% 23/Oct/2018	1,509,895	1,446,750	0.87
1,950,000		Powerlong Real Estate Holdings Limited 6.950% 17/Apr/2021	1,934,477	1,844,853	1.11
200,000		Times China Holdings 6.250% 17/Jan/2021	200,000	190,000	0.11
1,350,000		Times China Holdings Limited 7.850% 4/Jun/2021	1,350,000	1,311,989	0.79
800,000		Wtt Investment Limited 5.500% 21/Nov/2022	800,000	763,250	0.46
800,000		Yankuang Group Cayman 4.750% 30/Nov/2020	794,488	767,883	0.46
1,500,000		Yuzhou Properties Company 6.000% 25/Jan/2022	1,464,000	1,399,575	0.85
			19,891,213	19,291,734	11.63
China					
1,100,000		China Construction Bank Corp. FRN 13/May/2025 **	1,122,577	1,093,632	0.66
1,600,000	CNY	China Construction Bank Corp. FRN 12/Nov/2024 **	261,339	242,202	0.15
1,500,000		China Minmetals Corp. FRN Perp.	1,500,000	1,378,697	0.83
1,000,000		Dianjian Haixing Limited FRN Perp.	1,021,800	998,519	0.60
1,300,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	1,293,500	1,100,125	0.66
1,000,000		Industrial & Commercial Bank of China Limited 4.875% 21/Sep/2025	1,032,720	1,013,141	0.61
			6,231,936	5,826,316	3.51

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
1,200,000		Bank of East Asia Limited FRN 3/Nov/2026	1,198,056	1,171,730	0.71
500,000		Chalco Hong Kong Investment Company FRN Perp.	522,500	502,630	0.30
200,000		Chalieco Hong Kong Corp. Limited FRN Perp.	200,000	198,543	0.12
800,000		China National Chemical Corporation 4.625% 14/Mar/2023	799,048	799,871	0.48
1,000,000		Chong Hing Bank Limited FRN 26/Jul/2027	1,000,709	961,006	0.58
1,400,000		Far East Horizon Limited 4.334% 3/Jul/2021	1,400,000	1,399,804	0.84
700,000		Hesteel Hong Kong Company Limited 4.250% 7/Apr/2020	700,806	673,750	0.41
1,300,000		Mcc Holding Hk Corp. 2.950% 31/May/2020	1,300,982	1,276,701	0.77
2,000,000		Weichai International FRN Perp.	1,970,800	1,850,825	1.12
1,000,000	SGD	Wheelock Finance Limited 4.500% 2/Sep/2021	821,143	768,151	0.46
1,190,000		Wing Lung Bank Limited FRN 22/Nov/2027	1,184,913	1,138,539	0.69
1,200,000		Yancoal International Resources Development Company Limited FRN Perp.	1,202,500	1,180,800	0.71
1,200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	1,212,000	1,131,570	0.68
			13,513,457	13,053,920	7.87
India					
400,000		Adani Ports & Special Economic Zone Limited 4.000% 30/Jul/2027	396,512	365,602	0.22
720,000		HPCL – Mittal Energy Limited 5.250% 28/Apr/2027	720,000	660,000	0.40
750,000		Rural Electrification Corp. 3.875% 7/Jul/2027	744,473	680,218	0.41
			1,860,985	1,705,820	1.03
Indonesia					
1,000,000		ABM Investama Tbk 7.125% 1/Aug/2022	1,022,045	890,514	0.54
4,200,000,000	IDR	Jasa Marga (Persero) 7.500% 11/Dec/2020	310,490	290,040	0.17
500,000		Pertamina Persero PT 6.450% 30/May/2044	566,000	524,932	0.32
1,100,000		Saka Energi Indonesia Pt 4.450% 5/May/2024	1,112,375	1,036,166	0.63
			3,010,910	2,741,652	1.66
Isle of Man					
1,200,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,209,753	1,138,234	0.69
			1,209,753	1,138,234	0.69
Jersey – Channel Islands					
600,000		West China Cement Limited 6.500% 11/Sep/2019	608,685	601,494	0.36
			608,685	601,494	0.36
Malaysia					
1,000,000		Ioi Investment Bhd 4.375% 27/Jun/2022	994,840	1,004,041	0.61
700,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	700,000	649,291	0.39
1,000,000		Ssg Resources Limited 4.250% 4/Oct/2022	1,002,422	1,004,361	0.61
			2,697,262	2,657,693	1.61

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Mauritius					
950,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	988,775	950,000	0.57
1,500,000		UPL Corp. Limited 4.500% 8/Mar/2028	1,490,100	1,402,795	0.85
			2,478,875	2,352,795	1.42
Netherlands					
1,800,000		Bharti Airtel International Netherlands BV 5.125% 11/Mar/2023	1,853,002	1,778,969	1.08
700,000		Bharti Airtel International Netherlands BV 5.350% 20/May/2024	756,574	695,461	0.42
			2,609,576	2,474,430	1.50
New Zealand					
5,000,000	CNY	Fonterra Cooperative Group Limited 3.600% 29/Jan/2019 **	811,384	751,099	0.45
			811,384	751,099	0.45
Philippines					
1,300,000		Bdo Unibank Inc. 2.950% 6/Mar/2023	1,298,817	1,229,464	0.74
800,000		Rizal Commercial Banking 4.125% 16/Mar/2023	798,000	784,926	0.47
1,000,000		Union Bank of the Philippines 3.369% 29/Nov/2022	1,000,900	953,150	0.57
			3,097,717	2,967,540	1.78
Republic of Korea (South)					
1,200,000		Busan Bank 3.625% 25/Jul/2026	1,198,699	1,108,577	0.67
2,000,000,000	KRW	Dongbu Insurance 3.865% 25/May/2027	1,788,020	1,787,950	1.08
2,000,000		Hankook Tire Company Limited 3.500% 30/Jan/2023	1,993,362	1,958,661	1.18
1,500,000		Hyundai Capital Services Inc. 3.000% 6/Mar/2022	1,501,050	1,451,105	0.88
800,000		Shinhan Bank FRN 7/Dec/2026	798,972	792,412	0.48
1,400,000		Woori Bank FRN Perp.	1,404,250	1,328,290	0.80
			8,684,353	8,426,995	5.09
Singapore					
600,000		Alam Synergy Pte Limited 6.625% 24/Apr/2022	596,604	484,316	0.29
1,200,000		Dbz Group Holdings FRN Perp.	1,200,000	1,152,086	0.69
1,300,000		Indika Energy III 5.875% 9/Nov/2024	1,283,002	1,163,451	0.70
5,900,000	CNY	ITNL Offshore Pte Limited 7.500% 18/Jan/2021	893,424	874,945	0.53
650,000		Modernland Overseas Pte Limited 6.950% 13/Apr/2024	650,000	563,168	0.34
1,300,000		Ongc Videsh Vankorref 3.750% 27/Jul/2026	1,309,341	1,210,277	0.73
1,300,000		RH International Singapore Corp. PTE Limited 4.500% 27/Mar/2028	1,299,688	1,326,179	0.80
1,750,000	SGD	Singapore Post Limited 4.250% Perp.	1,398,071	1,316,042	0.79
500,000		Tbg Global Pte Limited 5.250% 10/Feb/2022	483,563	486,916	0.29
600,000		TBLA International Pte Limited 7.000% 24/Jan/2023	600,000	536,250	0.32
1,000,000		United Overseas Bank Limited FRN 16/Sep/2026	995,740	982,002	0.59
1,250,000	SGD	United Overseas Bank Limited FRN 27/Feb/2029	881,554	931,250	0.56
			11,590,987	11,026,882	6.63

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
800,000		GC Treasury Center Company 4.250% 19/Sep/2022	807,746	798,096	0.48
1,700,000		Kasikornbank pcl 3.256% 12/Jul/2023	1,699,999	1,658,836	1.00
200,000		Thaioil Treasury Center Company 3.625% 23/Jan/2023	198,342	197,661	0.12
700,000		Thaioil Treasury Center Company 4.875% 23/Jan/2043	697,445	727,598	0.44
			3,403,532	3,382,191	2.04
United Kingdom					
300,000		Vedanta Resources plc 7.125% 31/May/2023	270,000	286,053	0.17
			270,000	286,053	0.17
United States					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,215,030	0.73
			1,303,532	1,215,030	0.73
Virgin Islands (British)					
2,000,000		AVIC International Finance & Investments Limited 4.375% 23/May/2021	1,995,160	2,010,662	1.21
500,000		Beijing Gas Singapore Capital Corp. 2.750% 31/May/2022	495,450	476,749	0.29
250,000		Bluestar Fin Holdings 3.500% 30/Sep/2021	249,035	244,258	0.15
1,000,000		Bluestar Finance Holdings FRN Perp.	1,022,500	1,000,788	0.60
200,000		Ccci Treasure Limited FRN Perp.	200,000	196,316	0.12
1,600,000		Charming Light 4.375% 21/Dec/2027	1,595,746	1,496,581	0.91
800,000		China Cinda Finance 4.250% 23/Apr/2025	843,280	780,429	0.47
300,000		China Cinda Finance 2017 Limited 4.750% 8/Feb/2028	299,151	293,883	0.18
1,400,000		China Great Wall AMC International Holdings 3.125% 31/Aug/2022	1,395,916	1,344,127	0.81
1,800,000		China Merchants Finance Company 4.750% 3/Aug/2025	1,959,300	1,851,055	1.11
800,000		China Southern Power 3.500% 8/May/2027	793,464	763,954	0.46
1,000,000		Chinalco Capital Holding 4.000% 25/Aug/2021	997,453	947,240	0.57
600,000		Dianjian Haiyu Limited FRN Perp.	600,000	557,625	0.34
1,500,000		Double Rosy Limited 3.625% 18/Nov/2019	1,521,330	1,491,713	0.91
1,000,000		Franshion Brilliant Limited FRN Perp.	1,000,000	903,308	0.54
600,000		Huarong Finance II Company Limited 4.875% 22/Nov/2026	605,100	587,987	0.35
750,000		New Metro Global Limited 6.500% 23/Apr/2021	734,528	729,641	0.44
600,000		Road King Infrastructure 5.000% 9/Aug/2019	610,350	595,336	0.36
1,100,000		State Grid Overseas 4.000% 4/May/2047	1,100,000	1,057,976	0.64
1,700,000		Wharf Real Estate Investment 3.500% 17/Jan/2028	1,687,386	1,601,178	0.97
1,200,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	1,200,752	1,129,058	0.68
1,000,000		Yongda Investment Limited 3.750% 21/Jul/2020	1,042,020	996,903	0.60
			21,947,921	21,056,767	12.71
Bonds Total			112,908,265	108,200,984	65.25

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Bonds – convertibles					
Hong Kong					
1,300,000		Dah Sing Bank Limited FRN 30/Nov/2026	1,312,485	1,291,179	0.78
			1,312,485	1,291,179	0.78
		Bonds – convertibles Total	1,312,485	1,291,179	0.78
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	154,964,376	147,232,054	88.79
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Malaysia					
9,500,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	2,286,284	2,384,858	1.44
7,000,000	MYR	Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,743,411	1.05
300,000	MYR	Malaysia (Govt of) 4.254% 31/May/2035	74,202	68,704	0.04
1,500,000	MYR	Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	373,266	0.23
			4,569,827	4,570,239	2.76
Philippines					
101,000,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	1,997,527	1,710,996	1.03
			1,997,527	1,710,996	1.03
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	6,567,354	6,281,235	3.79
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	6,567,354	6,281,235	3.79

ASIA TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Bonds					
New Zealand					
1,100,000	AUD	Fonterra Cooperative Group Limited 4.000% 2/Nov/2027	838,536	814,113	0.49
			838,536	814,113	0.49
		Bonds Total	838,536	814,113	0.49
		Total Other transferable securities and money market instruments ⁽²⁾	838,536	814,113	0.49
		Portfolio of Investments	162,370,266	154,327,402	93.07
		Other Net Assets		11,482,460	6.93
		Net Assets		165,809,862	100.00

* if different from USD

** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 257)

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

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

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

ASIA TOTAL RETURN FUND

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

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Asia Total Return Fund Class AA	-1.06%
Asia Total Return Fund Class AA Inc	-1.07%
Asia Total Return Fund Class AA (HKD)	-1.05%
Asia Total Return Fund Class AA (HKD) Inc	-1.05%
Asia Total Return Fund Class I	-0.76%
Asia Total Return Fund Class I3	0.23%
Asia Total Return Fund Class J	-0.27%
MGF Asia Total Return Custom Index	1.07%

PORTFOLIO REVIEW

The portfolio's underweight US dollar interest rate positioning contributed positively to performance amid a volatile and rising US Treasury yields environment. The portfolio's overall security selection in corporate bonds also contributed to relative performance. In addition, the portfolio's tactical positions on Australian local currency bonds also contributed. However, the portfolio's currency positioning detracted from performance; underweight to Chinese renminbi was a notable detractor.

MARKET REVIEW

In the US, the Fed raised the federal funds rate by 25 basis points (bps) four times over the period, to between 1.75% and 2%. The 10-year US Treasury yield rose from 2.30% to 2.86% amid the Fed's interest rate hikes, stronger US economic growth data, and higher wage growth.

Standard & Poor's downgraded China's sovereign credit rating from AA- to A+, and China's rating outlook was revised to stable. The agency indicated that a prolonged period of credit growth could increase the country's economic and financial risk, while the stable outlook reflected their view that China may maintain robust economic performance and improved fiscal position over the next few years. The announcement did not affect the Chinese bond and currency markets, as it was expected by most market participants. In Indonesia, both credit rating agencies Moody's and Fitch upgraded the Indonesia's sovereign rating to Baa2 and BBB respectively. The credit rating agencies cited the effectiveness of government policies in supporting economic stability. Indonesia local currency bond yields rose as Bank Indonesia raised its key interest rates towards the latter part of the period to stabilise its currency and financial market. In India, Moody's upgraded the country's sovereign rating to Baa2 amid positive economic reforms. Indian government bond yields rose as higher oil prices fuelled concerns of resurgent inflation and fiscal slippage. Malaysian government bond yields rose amid political uncertainty and increased selling by foreign investors. In Malaysia's 14th general election, the opposition coalition Pakatan Harapan unexpectedly defeated the incumbent Barisan Nasional, creating uncertainty over existing government policies.

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



ASIA TOTAL RETURN FUND

Asian high yield credit outperformed investment grade credit, predominately driven by wider credit spreads and risk-off investor sentiment globally. The JP Morgan Asian Investment Grade Corporate Bond Index returned 0.04% and the JP Morgan Asian High Yield Corporate Bond Index returned -1.52% in US dollar terms.

The performance of Asian currencies was mixed against the US dollar. The South Korean won was one of the better-performing currencies as the Bank of Korea raised its key interest rate by 25 bps for the first time since 2011. In contrast, the New Zealand dollar was one of the worst-performing currencies amid uncertainty over the shape of the next government party.

OUTLOOK

The sub-fund's portfolio manager (PM) expects market volatility in global financial markets to persist amid the normalisation of monetary policy by developed central banks as well as the developments of trade conflicts between US, Europe, and China. Nevertheless, the PM sees pockets of opportunities in Asia on the back of strong economic and corporate fundamentals. Long-term fundamentals of Indonesia remain sound, exhibiting strong growth prospects and improving inflationary conditions. The PM also believes Indonesia local currency bonds offer attractive real yield. A significant repricing in the Asian credit space has been observed and the PM believes valuations of some segments are becoming attractive from an absolute yield perspective. The PM is mindful of tighter liquidity conditions which can add more default risk pressure on lower quality corporate bonds – the PM aims to avoid those pitfalls. Overall, the PM believes higher Asian bond yields, wider Asian credit spreads, and weaker Asian currencies are providing investors relatively more attractive entry points than at start of the year.

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
480,000	CGN New Energy Holdings Company Limited	84,001	85,036	0.49
4,290,000	CSI Properties Limited	217,590	254,248	1.47
26,000	Haier Electronics Group Company Limited	89,740	88,974	0.52
186,962	Skyworth Digital Holdings Limited	121,133	83,400	0.48
		512,464	511,658	2.96
Cayman Islands				
283,000	China Lilang Limited	191,269	406,136	2.36
164,000	China State Construction International Holdings Limited	238,732	168,262	0.97
27,000	China Tian Lun Gas Holdings	15,934	25,465	0.15
485,000	China Yongda Automobiles	567,484	476,588	2.77
157,000	China ZhengTong Auto Services Holdings Limited	164,511	104,652	0.61
236,000	Cifi Holdings Group Company Limited	54,334	150,093	0.87
51,680	CK Asset Holdings Limited	397,196	410,352	2.38
139,000	FSE Engineering	31,958	48,187	0.28
91,000	Golden Eagle Retail Group Limited	103,674	109,486	0.63
152,000	Haitian International Holdings Limited	389,537	358,783	2.09
183,000	Hkbn Limited	198,787	281,750	1.63
232,000	Hopefluent Group Holdings Limited	88,595	99,943	0.58
216,000	Lee & Man Holding Limited	111,329	168,481	0.98
277,000	Longfor Properties Company Limited	425,639	746,683	4.32
490,000	Nameson Holdings Limited	114,927	73,693	0.43
3,000	Parade Technologies Limited	46,956	50,379	0.29
385,000	Sitc International Company Limited	211,145	429,354	2.48
227,000	Times Property Holdings Limited	222,058	336,763	1.95
350,000	Tk Group Holdings Limited	107,442	298,875	1.73
348,000	Wonderful Sky Financial Group Holdings Limited	77,253	52,780	0.31
		3,758,760	4,796,705	27.81

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
77,000	China Communications Construction Company Limited – H	104,740	74,389	0.43
1,047,000	China Construction Bank Corp.	845,601	967,455	5.61
169,000	China Longyuan Power Group Corp.	143,631	136,129	0.79
431,000	China Machinery Engineering Corp. – H	294,158	206,543	1.19
25,700	China Vanke Company Limited – H	96,749	89,913	0.53
127,000	Chongqing Rural Commercial Bank – H	89,404	75,591	0.44
71,500	Great Wall Motor Company Limited	91,036	54,677	0.32
103,398	Guangdong Provincial Expressway Development	92,684	81,705	0.48
28,821	Huayu Automotive Systems Company Limited – A **	85,409	103,125	0.60
208,000	Petrochina Company Limited	167,312	158,265	0.92
30,000	Picc Property & Casualty Company Limited	35,668	32,386	0.19
62,000	Ping An Insurance Group Company of China Limited	410,705	570,526	3.31
76,900	Qingdao Haier Company Limited – A	216,279	223,421	1.29
584,000	Qingdao Port International – H	335,683	437,661	2.54
100,300	Shanghai Pharmaceuticals Holding Company Limited	286,361	276,761	1.60
66,000	Zhejiang Expressway Company Limited	75,333	58,883	0.34
		3,370,753	3,547,430	20.58
Hong Kong				
27,500	Boc Hong Kong Holdings Limited	107,351	129,507	0.75
7,000	China Mobile Limited	65,706	62,184	0.36
302,834	China Resources Power Holdings Company Limited	641,580	533,408	3.10
89,000	Chow Sang Sang Holding	201,496	171,510	0.99
170,000	Convenience Retail Asia Limited	78,631	72,151	0.42
851,221	Far East Consortium	411,957	506,647	2.93
491,000	Far East Horizon Limited	442,270	476,225	2.77
450,000	Goldpac Group Limited	139,315	114,133	0.66
139,000	Jinmao Investments and Jinmao (China) Investments Holdings Limited	76,139	79,721	0.46
44,500	Smartone Telecommunications Holding Limited	70,839	45,940	0.27
228,000	Transtech Optelecom Science Holdings	99,434	78,750	0.46
		2,334,718	2,270,176	13.17

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia				
580,800	Acset Indonusa Tbk Pt	124,516	96,863	0.56
165,400	Bank Pan Indonesia Tbk PT	10,395	9,810	0.06
4,524,100	Bekasi Fajar Industrial Estate Tbk PT	99,815	78,923	0.46
1,134,700	BFI Finance Indonesia TBK	57,699	53,842	0.31
2,077,200	Garuda Maintenance Facility Gmfi	48,146	42,904	0.25
180,500	Indosat TBK PT	87,548	40,053	0.23
338,200	Link Net Tbk PT	134,030	103,602	0.60
3,485,000	Panin Life Tbk PT	55,373	49,609	0.29
469,500	PP (Persero) Tbk	106,836	65,360	0.38
4,231,400	Puradelta Lestari Tbk Pt	65,173	37,794	0.22
655,200	Total Bangun Persada Tbk PT	38,280	28,575	0.17
364,400	Ultrajaya Milk Industry & Trading	34,538	34,328	0.20
605,200	Waskita Karya Persero Tbk PT	107,258	81,294	0.47
579,200	XI Axiata Tbk PT	113,011	101,850	0.59
		1,082,618	824,807	4.79
Malaysia				
67,400	CB Industrial Product Holding Bhd	31,687	21,524	0.12
296,150	Mah Sing Group Bhd	109,401	78,445	0.45
21,120	SP Setia Bhd	4,554	4,444	0.03
		145,642	104,413	0.60
Philippines				
55,300	EEl Corp.	11,940	11,398	0.07
192,000	Megaworld Corp.	18,931	15,398	0.09
76,980	Metropolitan Bank & Trust	134,338	105,876	0.61
394,800	Pryce Corp.	51,854	44,017	0.25
		217,063	176,689	1.02
Republic of Korea (South)				
994	Amotech Company Limited	22,908	29,387	0.17
2,031	Bgf Retail Company	361,279	355,355	2.06
3,941	Dongbu Insurance Company Limited	253,203	208,630	1.21
8,395	Fila Korea Limited	118,082	253,469	1.47
4,852	Hyundai Marine & Fire Insurance Company Limited	197,622	146,713	0.85
5,371	Kangwon Land Inc.	163,843	126,022	0.73
1,079	KoMiCo Limited	35,722	27,544	0.16
194	Lotte Confectionery Company Limited	33,028	31,506	0.18
11,550	Samsung Electronics Company Limited Pfd	347,880	390,180	2.26
1	Samsung Fire & Marine Insurance Company Limited	201	237	0.00
837	Samsung Fire & Marine Insurance Company Limited	65,848	137,059	0.79
3,932	Techwing Inc.	77,726	52,568	0.30
5,206	V One Tech Company Limited	80,752	154,381	0.90
		1,758,094	1,913,051	11.08

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
119,500	Asian Pay Television Trust	67,740	35,489	0.21
57,200	Boc Aviation Limited	300,281	355,400	2.06
49,564	Capitairretail China Trust	52,063	55,243	0.32
5,500	City Developments Limited	45,782	44,081	0.26
10,900	DBS Group Holdings Limited	228,568	212,685	1.23
103,000	Viva Industrial Trust	60,054	66,086	0.38
		754,488	768,984	4.46
Taiwan				
47,000	Basso Industry Corp.	126,941	100,355	0.58
17,000	Chipbond Technology Corp.	37,279	35,295	0.20
60,247	FLEXium Interconnect Inc.	230,267	185,748	1.07
101,000	Fubon Financial Holding Company Limited	184,208	169,279	0.98
49,000	Kerry TJ Logistics Company Limited	66,442	63,884	0.37
204,000	King Yuan Electronics Company Limited	191,439	185,675	1.08
8,000	MediaTek Inc.	83,079	78,718	0.46
12,000	Powertech Technology Inc.	35,648	34,833	0.20
63,000	Taiwan Semiconductor Manufacturing Company Limited	449,499	447,361	2.60
24,000	Turvo International Company Limited	92,180	85,015	0.49
		1,496,982	1,386,163	8.03
Thailand				
330,400	AP (Thailand) pcl	71,083	81,278	0.47
97,300	Asia Aviation pcl – NVDR	17,243	14,685	0.09
1,000	Asia Plus Group Holdings Public Company Limited	103	112	0.00
12,300	Bangkok Bank pcl – NVDR	76,098	72,582	0.42
108,400	Supalai pcl	66,956	76,891	0.45
		231,483	245,548	1.43
United Kingdom				
34,400	HSBC Holdings plc	334,556	322,688	1.87
		334,556	322,688	1.87
	Equities Total	15,997,621	16,868,312	97.80

ASIA VALUE DIVIDEND EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Warrants Equity				
Malaysia				
53,250	Mah Sing Group Bhd – Wts 21/Feb/2020 Str.2.10	0	791	0.00
		0	791	0.00
Singapore				
35,860	Ezion Holdings Limited – Wts 24/Apr/2020 Str.0.45	0	184	0.00
		0	184	0.00
Thailand				
27,100	Supalai Public Company Limited – Wts 19/Oct/2018 Str.4	0	15,624	0.10
		0	15,624	0.10
	Warrants Equity Total	0	16,599	0.10
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	15,997,621	16,884,911	97.90
	Portfolio of Investments	15,997,621	16,884,911	97.90
	Other Net Assets		362,260	2.10
	Net Assets		17,247,171	100.00

** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 257)

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

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



ASIA VALUE DIVIDEND EQUITY FUND

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Asia Value Dividend Equity Fund Class AA	13.63%
Asia Value Dividend Equity Fund Class AA Inc	14.59%
MSCI AC Far East Free ex-Japan Index	10.70%

PORTFOLIO REVIEW

The sub-fund rose 13.6% in the year ended June 2018. For reference, the MSCI Far East (ex-Japan) Index returned 10.7% over the corresponding period. On a long-term basis, the portfolio delivered an annualized return of 9.4% since inception, compared with 8.4% for the MSCI AC Far East (ex-Japan) Index during the same period (both returns are net of fees and are in USD terms).

During the year, Hong Kong/China and Korea were the top country contributors, while technology hardware, consumption and real estate were the top sector performers. Despite our trimmed positions in technology hardware towards the end of 2017, our holdings in a couple of leading Korean consumer electronic components manufacturers contributed the most on the back of the price surge in dynamic random-access memory (DRAM), NAND (negative-AND) gate chips and OLED panels amid robust global demand for smart devices. Our positions in Korea consumer companies, including one that engages in the duty free shops business, were another key contributor thanks to solid revenue growth that is backed by strong Chinese demand. In Hong Kong/China, our holdings in the Chinese property sector were also among the top contributors. Despite moderating first-quarter sales growth in the China property market, our stock picks in the sector rallied on the back of their buoyant 2017 earnings announcements and solid guidance for 2018. In particular, one of our core holdings in the sector benefited from strong sales, margin expansion and a continued surge in rental income from its investment properties. The strong result was encouraging for the portfolio’s dividend strategy as the company paid its first-ever interim dividend in the third quarter 2017 and increased the firm’s dividend payout ratio from 35% in 2016 to 40% in 2017.

On the flip side, our underweight in the technology sector (average portfolio weight: 14.17%; average index weight: 29.13%), in particular internet stocks, weighed on portfolio performance during the year. The sector had surged profoundly in the period on strong earnings growth and was the key performance contributor for the benchmark Index. However, since internet stocks generally pay almost zero dividends, they do not align with the sub-fund’s high-dividend theme. During the year, the team thought hard about our core beliefs and whether it would be worthwhile to tilt our positions to have a greater focus on growth. The portfolio has been adjusted to be more cyclical in nature, with elevated exposure to strong performers such as information technology (hardware manufacturers), industrials and real estate. We have, however, stopped short of investing in non-yielding names. We believe that it is critical to remain faithful to our investment style and the approach we have adopted since the Fund’s inception. As interest rates start to rise in Asia and liquidity begins to tighten, investors should increasingly focus on free cash flow and profitability, which will likely bring them back to traditional value and dividend stocks.

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



ASIA VALUE DIVIDEND EQUITY FUND

MARKET REVIEW

In the year under review, volatility returned to the Asia ex-Japan market in the first half of 2018 after a strong rally in 2017. Thus far in 2018, investors woke up to the prospects of accelerating inflation driving a faster pace of rate hikes, while the escalated US-China trade tension added to market uncertainties and underwrote a paring of early gains. Near-term market sentiment suffered as uncertainties surrounding the trade dispute grew in light of the unpredictability of Trump's policies. In China, a string of corporate bond defaults in China on the back of the government's deleveraging efforts also weighed on investor sentiment in the region.

The macro data in China, however, continue to reflect a sanguine economy this year, with revenue and earnings growth remaining strong, profitability continuing to improve, capital expenditure rebounding, and debt levels staying largely stable. China's corporate earnings growth has stayed on track against this favorable backdrop – expected 2018 earnings growth for offshore Chinese equities was revised upwards from 14.9% in the first quarter to 16%¹ in the second quarter.

On the policy front, President Xi Jinping's further power consolidation which endorsed the removal of a presidential term limit in China after the 13th National People's Congress ("NPC") was the key highlight during the period. The development essentially ushers in a lengthy period of strong and stable leadership. The sub-fund's portfolio manager believes Xi's rise to the status of "paramount leader" is beneficial to China's long-term development as Xi's power will enable smoother implementation of major policies to drive reforms and rein in financial risks. By clearing away political uncertainties, the administration can focus on policy execution after the NPC.

Meanwhile, in South Korea, the stockmarket was also under selling pressure in the second quarter due to headwinds from the US-China trade dispute. On the macro front, South Korea's economy continued to expand in the second quarter on the back of resilient exports. Export growth rebounded to 13.5%² year-on-year in May from -1.5% year-on-year in April. A decline in ship exports as a result of delivery timing saw export growth slip back to -0.1% in June although non-ship exports continued to be strong. Meanwhile, the consumer price index remained subdued in the second quarter on the back of weakening consumer sentiment in the domestic economy, while the unemployment rate has risen to 4% due to a sharp rise in the minimum wage. The property market in South Korea will likely continue to weigh on household sentiment following the government's recent announcement of a property tax hike.

While the ASEAN region encountered the same macro headwinds as other emerging markets during the second quarter, the region was under additional pressures as weaker-than-expected first quarter earnings and a steeper drop in currencies drove the market's underperformance versus North Asia. With the downward earnings revisions across the board (except Singapore), the region could be more vulnerable amid a rising interest rate environment and trade policy uncertainties in the near term. Although the region's year-to-date correction has made its valuation more attractive, it remains to be seen whether it has reached a point where the risk-reward trade-off is favorable for long-term investors.

¹ Source: JP Morgan research, 23 June 2018

² Source: Ministry of Trade, Industry and Energy, South Korea



ASIA VALUE DIVIDEND EQUITY FUND

OUTLOOK

Looking ahead to the second half of 2018, volatility may persist in the market near term as the US-China trade war drags on. While we reiterate our belief that the impact from the tariffs on China's overall economy will be limited and the two sides will resolve the dispute through negotiations eventually, the sub-fund's portfolio manager will closely monitor how the actual implementation of tariffs will change over time and whether it will lead to any potential disruptions to the operating efficiency of individual companies in our portfolio.

In the meantime, we expect that China's policy makers will remain flexible by constantly reviewing and fine-tuning policies so as to avoid a sharp deceleration in economic growth. The nimble policy approach was evidenced by the two RRR cuts by the People's Bank of China (PBOC) in the second quarter to inject liquidity into the market. This, together with the State Council's plan to ease financial constraints for SMEs, also signals more policy fine-tuning is underway. That said though, we expect deleveraging to remain the priority, and policies will continue to have a tightening stance.

From a bottom-up stock picking perspective, the sub-fund's portfolio manager remains constructive on Asia ex-Japan markets, where the consensus 2018 estimated earnings growth is 13.6%³ (up from 12.4% in 1Q). After the recent market correction, valuations of Asia ex-Japan equities have become more attractive at 12.4³ times price to earnings, as compared to the January high of 13.7 times. The sub-fund's portfolio manager continues to see near-term market headwinds as buy-on-dip opportunities for long-term investors provided that the region's macro fundamentals stay solid, particularly in North Asia.

³ Source: FactSet, I/B/E/S, MSCI, Worldscope, Goldman Sachs Research, 30 June 2018

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
52,873	Alibaba Group Holding Limited	5,020,448	9,826,447	7.18
640,000	China Resources Land Limited	2,163,418	2,157,507	1.58
141,000	Tencent Holdings Limited	2,633,501	7,076,874	5.17
		9,817,367	19,060,828	13.93
China				
6,418,000	China Construction Bank Corp.	5,845,673	5,930,405	4.34
3,876,000	China Petroleum & Chemical Corp.	3,019,167	3,462,968	2.53
113,568	Jiangsu Hengrui Medicine Company	960,116	1,297,883	0.95
509,000	Ping An Insurance Group Company of China Limited	2,883,366	4,683,836	3.42
949,408	Qingdao Haier Company Limited – A	2,506,930	2,758,346	2.02
500,459	Saic Motor Corp. – A **	2,330,158	2,641,508	1.93
		17,545,410	20,774,946	15.19
Hong Kong				
188,300	ASM Pacific Technology Limited	2,158,278	2,380,722	1.74
768,000	Boc Hong Kong Holdings Limited	3,125,268	3,616,782	2.64
2,586,000	Cnooc Limited	4,079,634	4,462,660	3.26
329,000	Galaxy Entertainment Group Limited	1,295,197	2,547,351	1.86
100,000	Hong Kong Exchanges and Clearing Limited	3,462,917	3,007,867	2.20
835,000	Swire Properties Limited	2,892,865	3,086,251	2.26
415,000	Techtronic Industries Company	1,915,560	2,314,050	1.69
		18,929,719	21,415,683	15.65
India				
89,139	HDFC Bank Limited	2,021,991	2,743,059	2.00
176,213	Infosys Technologies Limited	3,152,764	3,361,895	2.46
346,447	Sobha Developers Limited	2,423,476	2,230,881	1.63
		7,598,231	8,335,835	6.09

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia				
29,486,600	Ciputra Development Tbk PT	2,794,802	2,098,726	1.53
20,902,000	Perusahaan Perkebunan London Sumatra Indonesia Tbk	2,318,230	1,443,956	1.05
35,102,200	Total Bangun Persada Tbk PT	1,930,412	1,530,895	1.12
1,164,400	United Tractors Tbk PT	2,720,703	2,567,558	1.87
		9,764,147	7,641,135	5.57
Republic of Korea (South)				
11,150	Hotel Shilla Company Limited	1,216,609	1,235,549	0.90
20,911	Hyundai Heavy Industries Company Limited	2,416,090	1,913,786	1.40
76,539	KB Financial Group Inc.	3,464,026	3,626,060	2.65
234,192	Samsung Electronics Company Limited	5,163,239	9,802,617	7.15
14,326	Samsung Sdi Company Limited	2,576,610	2,750,787	2.01
		14,836,574	19,328,799	14.11
Singapore				
185,100	United Overseas Bank Limited	4,133,194	3,632,099	2.65
402,900	UOL Group Limited	2,679,097	2,251,217	1.64
134,300	Venture Corp. Limited	1,243,523	1,756,855	1.28
		8,055,814	7,640,171	5.57
Taiwan				
169,000	Catcher Technology Company Limited	1,980,318	1,890,174	1.38
166,000	Globalwafers Company Limited	2,545,767	2,760,429	2.02
799,000	Micro-Star International Company Limited	2,584,755	2,468,643	1.81
1,154,000	Taiwan Semiconductor Manufacturing Company Limited	5,330,353	8,194,535	5.99
		12,441,193	15,313,781	11.20
Thailand				
2,490,000	PTT pcl – NVDR	2,802,753	3,607,592	2.64
3,203,900	Somboon Advance Technology pcl – NVDR	2,019,526	2,079,190	1.52
2,200,500	Vinythai pcl	1,686,541	1,653,855	1.21
		6,508,820	7,340,637	5.37
United Kingdom				
229,200	HSBC Holdings plc	1,927,571	2,150,003	1.57
		1,927,571	2,150,003	1.57
Vietnam				
358,870	Vietnam Dairy Products JSC	2,880,224	2,684,348	1.96
		2,880,224	2,684,348	1.96
	Equities Total	110,305,070	131,686,166	96.21
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	110,305,070	131,686,166	96.21

ASIAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Cayman Islands				
351,600	China Metal Recycling Holdings Limited ^a	370,832	0	0.00
		370,832	0	0.00
	Equities Total	370,832	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	370,832	0	0.00
	Portfolio of Investments	110,675,902	131,686,166	96.21
	Other Net Assets		5,192,851	3.79
	Net Assets		136,879,017	100.00

** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 257)

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

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

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

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



ASIAN EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Asian Equity Fund Class A	8.49%
Asian Equity Fund Class AA	8.21%
Asian Equity Fund Class I	8.96%
Asian Equity Fund Class I3	10.16%
Asian Equity Custom Benchmark	10.20%

PORTFOLIO REVIEW

During the 12-month period, stock selection at the country level added value. Detracting from performance was asset allocation decisions at the country and sector level and stock selection at the sector level. Stock selection in China, Thailand, and Singapore was the primary positive contributor. However, stock selection in Taiwan and the overweight in Indonesia detracted. Over the course of the past 12 months, the sub-fund has added to its energy and IT exposure, as well as taken profit on some of the consumer holdings. The overweight in energy and stock selection in technology contributed to relative performance.

The top contributor was a Chinese insurance firm due to the increasing optimism on its core business and competency through leveraging technology. As oil prices rallied during the period, the sub-fund's Chinese and Thai oil company holdings rallied. The sub-fund's portfolio manager (PM) continues to believe that higher oil prices are not reflected in earnings estimates and that there should be an upgrade to earnings estimates. Within technology, a Singaporean electronic contract manufacturing services provider reported stronger-than-expected earnings due to margin expansion and revenue growth that was broad based. This technology company benefitted from successful product launches by its key customers, particularly in the test and measurement as well as life sciences division. Investor sentiment was buoyed as the chairman/CEO had been buying shares of the company in the open market.

The main detractor was a Taiwan consumer discretionary company due to concerns over margin pressure in the fourth quarter of 2017. As adoption of its higher margin products was slower than expected combined with idle capacity, the fundamentals for the company were not as strong as initially forecasted. As such, the PM exited the position. One of the leading life insurance companies in India also detracted from performance over concerns related to its product mix and increasing competition in the protection business. Although the sub-fund's Indonesian holdings detracted from performance, Indonesia remains the PM's preferred country in ASEAN given the strong economic fundamentals and the long-term growth thesis of the market remaining unchanged.

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



ASIAN EQUITY FUND

MARKET REVIEW

Asia ex Japan equities continued to record gains during the 12-month period amid sporadic geopolitical concerns buoyed by healthy economic data, expectations of faster global growth, and positive market sentiment across the region on better earnings results. The index reached an all-time high in January 2018 before the market was weighed down as US bond yields rose to their highest levels in nearly four years on concerns over higher inflation and a rise in real interest rates. This led to a sharp rise in volatility as the Fed Chairman's optimistic views resulted in expectations for a faster pace of rate hikes for 2018. Volatility continued amid heightened US-China trade tensions and strong risk-off sentiment. Trade friction between the US and China escalated in the second quarter, with the US seeking potential tariffs on another US\$200 billion of Chinese imports on top of the US\$34 billion already subject to tariffs. Strong global risk-off sentiment in May led to capital outflows in regional markets that were already facing higher oil prices, a resurgent US dollar, and a rising rate environment – a factor that amplified after the Fed's interest rate hike and hawkish interest rates forecast released in June.

Hong Kong/China was the best performing constituent country as earnings results were stronger than expected, leading to upwards earnings revisions throughout the period. However, in the first half of 2018, mixed economic data added to the increased market volatility, which when coupled with a stronger US dollar, led to a weaker renminbi. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty as they injected funds into the market via the medium-term lending facility and reduced the reserve requirement ratio (RRR) by 100 bps. The first tranche of A-shares was included into MSCI's indices and as a result, northbound capital flows into China notably increased.

The volatility in the Taiwan markets was caused by concerns over weak demand for the Apple products in the second half of 2017, but then rallied to start 2018 as supported by the improving outlook for semiconductors. Technology posted good performance after remaining subdued due to profit-taking along a broader rotation into value-oriented stocks. Beginning in May, the Taiwan market rallied as the tech sector rebounded ahead of a major smart phone producer's 2018 product launch and forecast increased demand for passive components among limited supply. The technology and materials sectors remained resilient as continued supply constraints for passive components translated into stronger pricing power for producers.

The South Korean markets were also volatile during the period as the escalation of geopolitical tension triggered by North Korea missile launches and concerns over the new government's policies (corporate tax rate hike, mortgage tightening) weighed on the market during the second half of 2017. However, improving South Korea-China relations helped move the equity market higher. But the first half of 2017 was marked by a string of negative macro news that deteriorated market sentiment, especially as the US-North Korea summit was cancelled in late-May, although it was ultimately held in mid-June.

Aside from Thailand, the ASEAN markets underperformed the broader Asia Pacific ex Japan index as US dollar strength in the second quarter erased nearly all the gains from the previous three quarters. The strength in the Thai equity markets was driven by energy and the continued growth in tourism. In Indonesia, the government's increasingly credible and effective policy framework has been conducive to macroeconomic stability and has resulted in Moody's upgrading the country rating one notch higher on the investment grade scale while changing its outlook to stable from positive. Even though economic fundamentals remain strong, the equity markets were one of the worst regional performers.



ASIAN EQUITY FUND

OUTLOOK

Equities remain an attractive asset class in 2018 as earnings growth is expected to sustain through the year, thanks to a more broad-based recovery in the global economy. Significant reforms have taken place in the past two years and most Asian economies are more resilient to an interest rate tightening cycle compared to the period of the first taper tantrum. The PM expects that economic growth in the region will be supported by a relatively benign interest rate environment as inflation stays at reasonable levels. More importantly, valuations remain undemanding.

China has clearly stated its plan to promote stable and quality growth. The PM expects deleveraging to continue. Balance sheet and cash flow strengths remain the key factors to consider in stock selection. The consumer price index (CPI) is expected to gain momentum and consumer companies with pricing power are expected to outperform. The real estate sector is expected to remain stable. However, the PM expects the cycle will shift in favour of the larger companies as the industry begins to consolidate amid a tighter liquidity environment. The energy sector in China has underperformed its regional peers last year. As oil price rises further, the PM expects interest will return to the sector as valuations appear attractive and earnings expectations are low.

In Taiwan, the PM expects upstream tech suppliers to continue to deliver robust growth, thanks to rising demand for higher processing power and speed from artificial intelligence and Internet-of-Thing products. With the proliferation of interest in e-sports and PC games, growth momentum in the PC and mobile gaming supply chain is expected to accelerate in the second half of 2018. Similarly, interest in the Apple supply chain is expected to return in the second half of 2018 as the season of new product launches arrives.

In South Korea, domestic demand is expected to recover thanks to a stronger domestic economy supported by robust export growth. The PM sees strength in outbound tourism. The thawing of geopolitical tension between China and South Korea also raised hope of a recovery in inbound tourism. The PM continues to like the banking sector as loan growth and asset quality remain healthy. The South Korean banks have outperformed their regional peers in terms of recovery in asset quality and return on equity, but stocks are undervalued relative to their regional peers.

In Southeast Asia, the regime change in Malaysia is expected to create some uncertainties in the near term. Major projects initiated by the previous government will either be reviewed or cancelled. However, the impact of slower government infrastructure spending is expected to be offset by domestic consumption. The Indonesian market continued to be hit by outflows in June. The central bank raised interest rate by 100bps in the past two months to ease pressure on the Indonesian rupiah and liquidity flight. While the contagion risk should not be taken lightly, the PM believes the fundamentals of the Indonesia economy remain robust and will retain a long term growth thesis of the market. GDP growth in Thailand has continued to gather pace and the rebound in rice prices should bode well for domestic consumption in due course.

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
330,000	Afterpay Touch Group Limited	2,268,793	2,279,105	0.77
450,000	APN Outdoor Group Limited	1,950,607	2,087,425	0.71
421,949	Appen Limited	3,197,672	4,167,063	1.43
836,755	Auscann Group Holdings Limited	709,351	778,767	0.27
3,160,000	Beach Energy Limited	2,835,485	4,096,405	1.40
2,000,000	Cleanaway Waste Management Limited	2,476,313	2,496,637	0.85
352,000	Costa Group Holdings Limited	1,282,298	2,145,040	0.73
9,100,000	Emeco Holdings Limited	2,609,798	2,520,643	0.86
12,863,015	Fastbrick Robotics Limited	1,880,037	1,710,228	0.59
405,198	Futuris Corp. Limited	2,549,503	2,532,073	0.87
2,614,476	Imdex Limited	1,711,357	2,385,011	0.82
388,219	Kogan.com Limited	1,643,073	1,955,690	0.67
4,816,715	Macmahon Holdings Limited	916,786	764,941	0.26
2,445,187	Mesoblast Limited	3,157,645	2,673,083	0.92
157,000	Monadelphous Group Limited	1,700,478	1,746,479	0.60
1,644,298	NetComm Wireless Limited	1,732,821	1,342,090	0.46
2,112,957	NRW. Bank	2,371,137	2,645,447	0.91
350,000	Sandfire Resources NI	2,586,771	2,368,112	0.81
1,500,000	Saracen Mineral Holdings Limited	2,488,946	2,426,465	0.83
151,738	Seven Group Holdings Limited	2,107,258	2,132,907	0.73
277,912	Smartgroup Corp. Limited	1,661,687	2,395,614	0.82
652,665	Speedcast International Limited	1,961,835	2,974,501	1.02
3,841,502	Starpharma Holdings Limited	3,397,220	3,305,717	1.13
		49,196,871	53,929,443	18.46
Bermuda				
27,140,000	CSI Properties Limited	1,687,293	1,608,456	0.55
960,500	Shenzhen International Holdings Limited	2,127,171	1,988,063	0.68
		3,814,464	3,596,519	1.23
Cayman Islands				
3,206,000	Ak Medical Holdings Limited	1,663,727	2,165,639	0.74
21,260,000	Anton Oilfield Services Group	2,975,172	3,061,881	1.04
16,476	Beigene Limited – ADR	667,158	2,503,528	0.86
1,822,000	China Lilang Limited	1,737,075	2,614,769	0.90
316,000	Chlitina Holding Limited	2,114,832	3,078,252	1.05
3,213,000	Dongyue Group	2,597,241	2,702,722	0.93
54,000	GDS Holdings Limited	2,433,418	2,162,160	0.74
222,000	Ginko International Company Limited	2,060,242	1,813,063	0.62
3,229,000	Goodbaby International Holdings Limited	2,110,766	1,954,827	0.67
396,500	Health and Happiness (H&H)	2,959,636	2,733,928	0.94
10,510,000	Hilong Holding Limited	2,119,414	1,634,215	0.56
2,032,000	Hkbn Limited	2,893,401	3,128,507	1.07
54,577	Hutchison China Meditech Limited	1,521,261	1,682,063	0.58
1,450,000	JNBY Design Limited	2,456,105	3,322,801	1.14
626,000	Jourdeness Group Limited	2,726,711	2,648,650	0.91
3,462,000	PC Partner Group Limited	2,109,752	2,770,980	0.95
1,990,000	Tianneng Power International Limited	2,868,719	3,099,352	1.06
3,508,000	Tk Group Holdings Limited	794,034	2,995,581	1.03
1,440,500	Xiabuxiabu Catering Management	2,220,908	3,146,812	1.08
		41,029,572	49,219,730	16.87

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
500,000	Beijing Easpring Material Technology Company Limited – A	2,446,666	2,568,941	0.88
599,971	BTG Hotels Group Company Limited – A	2,499,561	2,459,005	0.84
999,905	Guangdong Fenghua Advanced Technology – A	2,281,982	2,395,239	0.82
671,934	Tonghua Dongbao Pharmaceutical Company – A	1,990,299	2,429,597	0.82
		9,218,508	9,852,782	3.36
Hong Kong				
2,348,000	China Traditional Chinese Medicine Action	1,535,029	2,031,957	0.70
4,298,000	Dah Chong Hong	2,245,882	2,141,854	0.73
27,210,000	Emperor Watch & Jewellery	1,568,938	1,664,625	0.57
3,300,000	Far East Consortium	1,862,765	1,964,163	0.67
2,400,000	Giordano International Limited	1,283,003	1,511,071	0.52
5,391,000	Pacific Basin Shipping Limited	1,278,367	1,477,252	0.51
3,636,000	SASA International Holdings Limited	2,626,954	2,307,809	0.79
2,000,000	Xinyi Glass Holdings Limited	2,441,170	2,444,529	0.84
		14,842,108	15,543,260	5.33
India				
326,000	Arvind Mills Limited	2,076,963	1,897,003	0.65
36,000	Cholamandalam Investment & Finance Inc.	715,633	794,750	0.27
138,000	Divi's Laboratories Limited	2,343,982	2,091,855	0.72
130,000	Escorts Limited	1,850,043	1,653,825	0.57
2,400,000	Firstsource Solutions Limited	2,628,421	2,469,474	0.85
188,422	IG Petrochemicals Limited	1,967,621	1,367,584	0.47
1,180,000	Indian Hotels Company Limited	2,544,993	2,274,178	0.78
580,000	Jindal Steel & Power Limited	2,020,794	1,888,141	0.65
70,000	Jubilant Foodworks Limited	2,267,114	1,416,467	0.48
345,242	KEI Industries Limited	1,742,931	2,058,857	0.70
610,000	KPIT Technologies Limited	2,229,178	2,419,377	0.83
167,864	Larsen & Toubro Infotech	3,744,960	4,094,888	1.41
976,341	Meghmani Organics Limited	1,533,290	1,169,188	0.40
143,000	NIIT Technologies Limited	2,025,318	2,291,411	0.78
706,807	Time Technoplast Limited	2,041,889	1,207,986	0.41
330,000	VIP Industries Limited	2,184,279	2,052,729	0.70
		33,917,409	31,147,713	10.67
Indonesia				
8,995,500	Bekasi Fajar Industrial Estate Tbk PT	219,819	156,927	0.05
12,007,300	Erajaya Swasembada Tbk PT	1,689,317	2,044,401	0.70
46,751,800	Integra Indocabinet Tbk PT	1,687,889	1,624,646	0.56
23,651,600	Mitra Adiperkasa Tbk PT	1,507,764	1,485,368	0.51
97,953,800	Panin Life Tbk PT	1,699,844	1,394,384	0.48
		6,804,633	6,705,726	2.30
Malaysia				
3,410,450	Inari Amertron Bhd	1,666,908	1,908,059	0.65
800,000	Padini Holdings Bhd	1,042,229	1,182,323	0.40
		2,709,137	3,090,382	1.05
Philippines				
23,669,900	Metro Pacific Investments Corp.	2,668,202	2,040,222	0.70
		2,668,202	2,040,222	0.70

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South)				
158,000	Dongbu Hitek Company Limited	2,561,038	2,778,635	0.95
32,000	F&F Company Limited	2,354,346	2,342,925	0.80
82,000	Fila Korea Limited	2,387,454	2,475,810	0.85
460,000	Finetex EnE Inc. ^a	2,832,165	1,156,709	0.40
26,600	Genexine Company Limited	2,816,271	2,222,029	0.76
61,000	GS Engineering & Construction Corp.	2,321,017	2,517,712	0.86
94,426	Hana Materials Inc.	2,048,071	2,160,479	0.74
64,886	HDC I-Controls Company	922,576	797,609	0.27
105,000	HLB Life Science Company Limited	2,281,078	1,888,957	0.65
30,000	Korea Investment Holdings Company Limited	2,500,700	2,263,787	0.78
28,800	Kumho Petrochemical	2,855,480	3,010,486	1.03
3,700	Medy-Tox Inc.	2,573,564	2,547,330	0.87
65,709	Park Systems Corp.	2,425,476	2,723,862	0.93
130,000	Rayence Company	2,521,462	2,303,715	0.79
130,000	RFHIC Corp.	2,262,523	2,781,955	0.95
26,000	Samsung Fine Chemicals Company Limited	1,842,543	1,516,369	0.52
30,000	Samwha Capacitor Company	2,594,492	2,357,999	0.80
30,000	Soulbrain Company Limited	1,932,258	1,666,212	0.57
189,942	Tae Young Corp.	2,415,616	2,360,419	0.81
527,506	Vitzrocell Company Limited	3,517,339	6,579,010	2.25
176,000	Wonik Qnc Corp.	2,614,021	2,337,183	0.80
		50,579,490	50,789,192	17.38
Singapore				
2,912,200	Frencken Group Limited	1,382,331	992,977	0.34
		1,382,331	992,977	0.34
Switzerland				
12,000,000	China Energy Engineering	2,374,021	1,850,603	0.63
		2,374,021	1,850,603	0.63
Taiwan				
876,000	Advanced Wireless Semiconductor Company	2,166,023	2,206,612	0.76
854,000	Arcadyan Technology Corp.	2,050,196	2,064,363	0.71
23,000	Aspeed Technology Inc.	698,833	602,747	0.21
454,000	Chroma ATE Inc.	2,387,469	2,442,082	0.84
2,000,000	Compeq Manufacturing Company	2,567,281	2,122,095	0.73
209,000	Eclat Textile Company Limited	2,193,225	2,484,934	0.85
1,500,000	Elan Microelectronics Corp.	2,348,589	2,563,242	0.88
162,000	Ennoconn Corp.	2,340,619	2,351,196	0.80
220,000	Global Unichip Corp.	2,296,441	1,973,516	0.68
152,000	Globalwafers Company Limited	2,467,009	2,527,621	0.86
368,000	Grape King Industrial Company	2,366,305	2,776,107	0.95
600,000	Micro-Star International Company Limited	2,035,791	1,853,799	0.63
2,200,000	Oriental Union Chemical	2,168,916	2,373,992	0.81
200,000	Samebest Company	2,340,794	1,938,421	0.66
276,000	Taidoc Technology Corp.	1,292,272	1,308,090	0.45
260,000	Taimed Biologics Inc.	2,228,698	2,660,655	0.91
776,000	Taiwan Union Technology Corp.	2,211,722	2,736,093	0.94
140,000	Tci Company Limited	1,345,732	2,162,766	0.73
2,110,000	Thermaltake Technology Company	2,700,160	2,688,649	0.92
		40,206,075	41,836,980	14.32

ASIAN SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Thailand				
2,000,000	AP (Thailand) pcl – NVDR	558,676	491,999	0.17
7,976,500	Ratchthani Leasing pcl	1,999,554	1,745,529	0.60
		2,558,230	2,237,528	0.77
United States				
489,092	Magnachip Semiconductor Corp.	3,584,194	4,939,830	1.68
		3,584,194	4,939,830	1.68
	Equities Total	264,885,245	277,772,887	95.09
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	264,885,245	277,772,887	95.09
	Other transferable securities and money market instruments ⁽²⁾			
	Equities			
Cayman Islands				
1,065,600	China Metal Recycling Holdings Limited ^a	1,127,922	0	0.00
		1,127,922	0	0.00
Germany				
3,642,253	Marley Spoon AG	3,954,769	3,820,297	1.31
		3,954,769	3,820,297	1.31
India				
52,000	Jubilant Foodworks Limited	0	1,052,232	0.36
		0	1,052,232	0.36
	Equities Total	5,082,691	4,872,529	1.67
	Total Other transferable securities and money market instruments ⁽²⁾	5,082,691	4,872,529	1.67
	Portfolio of Investments	269,967,936	282,645,416	96.76
	Other Net Assets		9,452,147	3.24
	Net Assets		292,097,563	100.00

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

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

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

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

ASIAN SMALL CAP EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Asian Small Cap Equity Fund Class AA	15.81%
Asian Small Cap Equity Fund Class AA (HKD)	15.82%
Asian Small Cap Equity Fund Class I	16.62%
MSCI Asia Pacific ex-Japan Small Cap Index	8.72%

PORTFOLIO REVIEW

During the 12-month period, the sub-fund benefitted from stock selection at the country and sector level, as well as sector asset allocation decisions. Growth stocks with strong earnings momentum were well rewarded during the period. Given the sub-fund's focus on growth companies with identifiable catalysts including better-than-expected earnings, substantial alpha was generated. The sub-fund benefitted from all markets except for some underperformance in India, South Korea, and Thailand. The sub-fund also outperformed in all sectors except for materials and utilities. The best performing holdings were primarily in the consumer discretionary, technology, and healthcare sectors. The sub-fund generated positive absolute performance on the back of strong stock selection in Indonesia despite the negative benchmark returns in the two markets. Additionally, strong stock selection in China, Hong Kong, Singapore, Australia, and Taiwan contributed positively to performance.

The sub-fund's Hong Kong-listed Chinese holdings generated very strong performance from the healthcare, IT, and consumer discretionary sectors. Over the course of the period, the sub-fund increased its healthcare weighting in China as government reforms to speed up the drug approval process and sector consolidation would benefit those companies who have invested R&D capabilities to ensure a strong product pipeline. The top contributor was a best-in-class Chinese oncology company that announced several positive developments over the period. These include initiating a global phase three study for a new type of cancer under their strategic collaboration with one of the US's largest healthcare companies, and announcing an exclusive license agreement to commercialise a US oncology company's drug in Asia. Additionally, the company also announced it had initiated the US phase one bridging trial of a product for advanced solid cancer tumours.

The strength in the technology sector in Taiwan was coming from passive component manufacturers. As discussed throughout the period, the undersupply due to strong demand from boom in memory demand, Advances Driver Assistance Systems (ADAS), and Internet of Things has resulted in product price increases and subsequently, higher than expected earnings. There has also been a lack of investment in their product segment which leads to pricing increases for their products.

Over the course of the period, the sub-fund has added to energy and consumer staple exposure. The sub-fund's investment in an Australian oil exploration and production company at the beginning of the year was due to the sub-fund's portfolio manager's (PM) positive outlook on oil prices. The company has been a strong positive contributor to outperformance. The contribution for consumer staples has mainly come from Taiwanese holdings; a beauty product manufacturer; a skin care treatment company with franchised stores in Taiwan and China; as well as a health food, skin care, and functional food manufacturer.

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



ASIAN SMALL CAP EQUITY FUND

Individual performance detractors included an Australian stem cell research company that was subject to profit taking after being one of the strongest performers. The PM regards this company as one of the leading pioneers globally in stem cell research with nine clinical trials under way targeting chronic diseases with high unmet needs. The PM believes that further partner tie-ups should help unlock value in the company.

South Korea also detracted from performance due to the technology and industrials holdings. A US-listed South Korean semiconductor manufacturer negatively impacted performance as the company was subject to profit taking after fourth quarter 2017 were in-line with guidance. The delay in demand for organic light-emitting diode (OLED) products was well flagged to the market. Global capacity for its semiconductor foundry capacity is extremely tight, and both gross margin and cash flow are markedly improving. Its advanced technology component is supplied to the world's largest manufacturer of OLED displays for smartphone brands.

MARKET REVIEW

Asia Pacific ex Japan small equities continued to record gains during the 12-month period amid sporadic geopolitical concerns buoyed by healthy economic data, expectations of faster global growth, and positive market sentiment across the region on better earnings results. The index reached an all-time high in January 2018 before the market was weighed down. US bond yields rose to their highest levels in nearly four years on concerns over higher inflation and a rise in real interest rates. This led to a sharp rise in volatility as the Fed Chairman's optimistic views resulted in expectations for a faster pace of rate hikes for 2018. Volatility continued due to heightened US-China trade tensions and strong risk-off sentiment. Trade friction between the US and China escalated in the second quarter, with the US seeking potential tariffs on another US\$200 billion of Chinese imports on top of the US\$34 billion already subject to tariffs. Strong global risk-off sentiment in May led to capital outflows in regional markets that were already facing higher oil prices, a resurgent US dollar, and a rising rate environment – notably, the rising rate environment was amplified after the Fed's interest rate hike and hawkish interest rates forecast released in June.

Hong Kong/China corporate earnings results were stronger than expected, leading to upwards earnings revisions throughout the period. However, in the first half of 2018, mixed economic data added to the increased market volatility, which when coupled with a stronger US dollar, led to a weaker renminbi. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty as they injected funds into the market via the medium-term lending facility and reduced the reserve requirement ratio (RRR) by 100 basis points (bps). The first tranche of A-shares was included into MSCI's indices and, as a result, northbound capital flows into China notably increased.

The volatility in the Taiwan markets was caused by concerns over weak demand for the Apple products in the second half of 2017, but then rallied to start 2018 as supported by the improving outlook for semiconductors. Technology posted good performance after remaining subdued due to profit taking along a broader rotation into value-oriented stocks. Beginning in May, the Taiwan market rallied as the tech sector rebounded ahead of a major smart phone producer's 2018 product launch and forecast increased demand for passive components among limited supply.

The South Korean markets were also volatile during the period as the escalation of geopolitical tension triggered by North Korea missile launches and concerns over the new government's policies (corporate tax rate hike, mortgage tightening) weighed on the market during the second half of 2017. The first half of 2017 was also marked by a string of negative macro news that deteriorated market sentiment, particularly as the US-North Korea summit that was cancelled in late-May, though it was ultimately held in mid- June.



ASIAN SMALL CAP EQUITY FUND

In India, higher oil prices and regulatory news of new surveillance measures and margin requirements weighed on market performance. This occurred despite Moody's upgrade of the country's sovereign rating (by one notch to Baa2) given the longer-term benefits of its more recent economic reforms.

The ASEAN markets underperformed the broader Asia Pacific ex Japan index as US dollar strength in the second quarter erased nearly all the gains from the previous three quarters. Although economic fundamentals remain strong in Thailand, consumer staples and industrials were a drag on market performance. In Indonesia, the government's increasingly credible and effective policy framework has been conducive to macroeconomic stability and has resulted in Moody's upgrading the country rating one notch higher on the investment grade scale while changing its outlook to stable from positive. Even though economic fundamentals remain strong, the equity markets were one of the worst regional performers.

Australia was one of the stronger performers in the index driven by stronger oil and commodity prices as energy and materials contributed to outperformance. Better-than-expected first quarter GDP growth, in addition to income tax reform being passed by Parliament, also contributed to positive market sentiment.

OUTLOOK

We expect trade concerns to linger over the next few months and feel the US president's reaction to the Russian investigation also poses risk. In the near term, we have become cautious, while of the view that companies will respond well to earnings announcement. Fundamentals throughout the region, including positive earnings revisions and improvements in return on equity, support outperformance of Asian equities generally, together with potential for catch-up by small cap equities.

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
802,200	China Gas Holdings Limited	2,325,612	3,225,735	0.41
		2,325,612	3,225,735	0.41
Cayman Islands				
368,304	Alibaba Group Holding Limited	46,105,059	68,449,298	8.63
47,034	Baidu.com – ADR	11,316,380	11,540,733	1.45
879,895	Bizlink Holding Inc.	8,076,395	6,190,401	0.78
2,108,000	Chailease Holding Company Limited	5,917,245	6,914,029	0.87
10,459,000	China Everbright Greentech Limited	9,407,745	10,930,768	1.38
1,635,440	CK Asset Holdings Limited	7,635,711	12,985,818	1.63
1,675,000	Enn Energy Holdings Limited	12,407,672	16,470,144	2.07
18,323,000	Fit Hon Teng Limited	14,660,790	8,290,325	1.04
421,728	Gourmet Master Company Limited	4,661,056	4,080,516	0.51
4,122,800	Huifu Payment Limited	3,782,948	3,567,867	0.45
390,512	iQIYI Inc.	6,344,942	12,781,458	1.61
1,880,000	MintH Group Limited	10,901,634	7,943,064	1.00
97,789	New Oriental Education & Technology Group – ADR	6,962,894	9,353,518	1.18
1,523,000	Tencent Holdings Limited	35,990,044	76,440,280	9.63
567,833	Vipshop Holdings Limited	9,121,247	6,251,841	0.79
1,083,000	Wharf Real Estate Investment	7,012,805	7,709,004	0.97
		200,304,567	269,899,064	33.99
China				
15,587,000	China Citic Bank Corp. Limited	11,220,623	9,754,178	1.23
32,569,000	China Construction Bank Corp.	25,457,890	30,094,636	3.79
7,926,000	China Longyuan Power Group Corp.	6,912,922	6,384,366	0.80
9,678,000	China Molybdenum Company Limited	5,797,050	4,687,226	0.59
12,252,000	China National Building Material Company Limited – H	11,305,132	12,133,181	1.53
6,518,000	China Oilfield Services Limited	6,136,020	6,155,725	0.78
13,630,000	China Petroleum & Chemical Corp.	10,986,148	12,177,567	1.53
666,000	Guangzhou Pharmaceutical Company Limited	2,842,633	2,936,953	0.37
34,123,160	Industrial & Commercial Bank of China – H	23,514,391	25,529,011	3.22
2,189,886	Inner Mongolia Yili Industrial Group Company Limited **	9,623,351	9,216,484	1.16
572,615	Jiangsu Hengrui Medicine Company	5,811,211	6,543,984	0.82
1,925,100	New China Life Insurance Company – H	7,153,506	8,010,934	1.01
2,995,000	Ping An Insurance Group Company of China Limited	24,532,789	27,560,093	3.47
2,422,000	Shanghai Fosun Pharmaceutical Group Company Limited – H	12,851,321	13,289,051	1.68
4,173,500	Sinopec Engineering Group Company Limited	4,318,185	4,361,752	0.55
147,979	Weibo Corp. – ADR	17,302,388	13,127,217	1.65
		185,765,560	191,962,358	24.18

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,621,600	Aia Group Limited	22,307,798	22,921,192	2.89
2,982,000	Boc Hong Kong Holdings Limited	10,121,265	14,043,286	1.77
3,894,000	China Overseas Land & Investment Limited	13,421,952	12,829,306	1.62
6,734,000	China Unicom Hong Kong Limited	9,734,886	8,410,965	1.06
10,109,000	Cnooc Limited	13,775,117	17,445,102	2.20
4,054,500	Fosun International	9,097,360	7,627,291	0.96
1,120,000	Galaxy Entertainment Group Limited	4,215,966	8,671,834	1.09
3,375,000	Geely Automobile Holdings Limited	11,899,360	8,753,563	1.10
573,462	Hong Kong Exchanges and Clearing Limited	16,187,253	17,248,976	2.18
5,707,500	Kingboard Laminates Holdings Limited	9,283,333	7,048,819	0.89
6,270,000	Lenovo Group Limited	3,339,977	3,396,277	0.43
6,750,000	New World Development Limited	9,906,824	9,497,723	1.20
9,802,000	Sun Art Retail Group Limited	10,956,173	12,817,658	1.62
1,844,200	Swire Properties Limited	5,908,637	6,816,362	0.86
		150,155,901	157,528,354	19.87
Taiwan				
2,954,000	Asia Cement Corp.	3,456,434	3,245,756	0.41
28,957,000	China Development Financial Holding Corp.	11,024,211	10,589,831	1.33
333,000	Ennoconn Corp.	5,536,412	4,833,015	0.61
2,572,000	Far Eastern New Century Corp.	2,498,492	2,437,976	0.31
2,059,000	Formosa Chemicals & Fibre Corp.	7,621,019	8,205,277	1.03
573,000	Global Unichip Corp.	5,396,050	5,140,112	0.65
736,000	Globalwafers Company Limited	11,758,106	12,239,012	1.54
905,000	MediaTek Inc.	9,077,341	8,904,929	1.12
4,342,000	Ruentex Industries Limited	8,743,374	8,858,105	1.12
239,000	St Shine Optical Company Limited	6,989,395	5,471,595	0.69
710,000	Taiwan SE	1,827,518	2,012,022	0.25
8,644,000	Taiwan Semiconductor Manufacturing Company Limited	38,256,301	61,380,900	7.74
1,624,000	Taiwan Union Technology Corp.	4,447,322	5,726,049	0.72
462,000	Tci Company Limited	3,847,035	7,137,128	0.90
334,000	Win Semiconductors Corp.	3,109,308	2,404,593	0.30
105,000	Yageo Corp.	3,241,144	3,874,382	0.49
		126,829,462	152,460,682	19.21
United States				
217,776	Yum China Holdings Inc.	9,252,932	8,471,486	1.07
		9,252,932	8,471,486	1.07
	Equities Total	674,634,034	783,547,679	98.73
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	674,634,034	783,547,679	98.73

CHINA VALUE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Bermuda				
7,146,000	Euro-Asia Agricultural Holdings Company Limited ^a	1,191,427	0	0.00
		1,191,427	0	0.00
Cayman Islands				
16,916,500	Real Gold Mining Limited ^a	27,921,022	0	0.00
		27,921,022	0	0.00
Hong Kong				
8,304,000	Peace Mark Holdings Limited ^a	661,314	0	0.00
		661,314	0	0.00
	Equities Total	29,773,763	0	0.00
	Total Other transferable securities and money market instruments	29,773,763	0	0.00
	Portfolio of Investments	704,407,797	783,547,679	98.73
	Other Net Assets		10,067,168	1.27
	Net Assets		793,614,847	100.00

** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 257)

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

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

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

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



CHINA VALUE FUND

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

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

China Value Fund Class A	9.42%
China Value Fund Class AA	9.31%
MGF China Value Custom Benchmark	12.94%
Hang Seng Index	15.71%
Hang Seng "Red Chips" Index	8.73%
Hang Seng "H Shares" Index	10.24%
MSCI China Free Index	21.23%

PERFORMANCE FROM 1 JULY 2017 TO 16 NOVEMBER 2017*

China Value Fund Class A	12.65%
China Value Fund Class AA	12.54%
MGF China Value Custom Benchmark	14.01%
Hang Seng Index	14.53%
Hang Seng "Red Chips" Index	8.57%
Hang Seng "H Shares" Index	13.46%
MSCI China Free Index	22.89%

PERFORMANCE FROM 17 NOVEMBER 2017 TO 30 JUNE 2018*

China Value Fund Class A	-2.87%
China Value Fund Class AA	-2.87%
MGF China Value Custom Benchmark	-0.93%
Hang Seng Index	1.03%
Hang Seng "Red Chips" Index	0.14%
Hang Seng "H Shares" Index	-2.84%
MSCI China Free Index	-1.35%

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



CHINA VALUE FUND

PORTFOLIO REVIEW

FOR THE PERIOD FROM 1 JULY TO 16 NOVEMBER 2017

During the review period, consumer services and consumer goods sectors were the top contributors to the portfolio's performance while technology was the major detractor. In particular, the holding in one of the leading baijiu (white liquor) China A-share companies led performance. The firm enjoys over 50% volume share in the premium baijiu market and has the highest gross margin among peers, thanks to its brand strength, scarcity value and solid sales channels. The company is well positioned to benefit from China's consumption upgrade cycle as the rise of the nation's middle class will continue to drive liquor premiumization. It guides for 50% and 58% sales and pre-tax profit growth in 2017, respectively, and has demonstrated its pricing power by lifting the ex-factory price by 18% from January 2018 onwards.

The portfolio manager (PM) continues to believe that the investment thesis for leading consumption stocks will continue to be valid. Accelerated urbanization in China has supported the recovery in sales growth of many consumer goods companies in the second half of this year. Increasing demand for consumption upgrade, particularly in the white liquor segment, continued to drive the earnings growth momentum of related stocks.

On the flip side, the underweight position in the technology sector was the largest detractor during the review period.

FOR THE PERIOD FROM 17 NOVEMBER 2017 TO 30 JUNE 2018

The sub-fund benefitted from asset allocation decisions at the sector level, but was hindered by stock selection at the sector level. The largest positive contributor was the overweight in Chinese healthcare. Stock selection in consumer staples, utilities, and real estate also aided performance. Although stock selection in industrials was a performance detractor, the underweight in industrials contributed positively. The biggest drag on performance was stock selection in consumer discretionary.

The top contributors were coming from several different sectors. The primary contributor was one of the two leading Chinese online video platforms that generate revenues from membership services and online advertising. As a first-mover, the company distinguished itself from competitors by producing blockbuster original content and leveraged advanced AI technology for data-driven content strategies. One of the leading contributors was a Taiwanese health foods and beauty care manufacturer and distributor. The company benefited from the potential of its multi-engines – product, packaging innovation, and investment in niche functional-food ingredients. As e-commerce sales of health-related products in China expanded rapidly, orders from China increased sharply, and TCI was able to ramp up capacity quickly to meet the increased demand. As a result, the company delivered better-than-expected earnings, which helped its stock price more than double during the six-month period. The sub-fund's China gas distribution companies also aided in relative performance as the Government continues to push its environmental protection initiatives.

Although technology was the primary contributing sector, China's leading social media platform detracted from performance. Despite earnings results for the first quarter of 2018 being good, the company's share price was affected by management's statement about how their daily active user growth and time spent are under long-term pressure given the rise of other platforms. The sub-fund's PM remains positive in the company, given that the company is well aware of the competition and has plans to better attract SME advertisers. Another performance detractor was a Chinese life insurance company after the company announced 2017 results that were below expectations. However, the premium structured continues to improve, and with an increasing and more efficient agency headcount, the company should be able to deliver on earnings. Valuation of the company remains attractive given its growth potential.



CHINA VALUE FUND

MARKET REVIEW

Greater China equity markets staged a strong rally in the second half of 2017 attributed to solid earnings results, expectations of positive policies from 19th National Party Congress, as well as resilient economic activities in China. During the National People's Congress, a comprehensive government restructuring plan was announced that would reduce 34 ministries and commissions into 26 new ones, while including a merger of China's banking and insurance regulators. Despite a spectacular month in January, the markets had a sell-off in February owing to spiking bond yields, followed by another sell-off in late March as rising trade tensions with the US and weak economic data drove Chinese equities to end the period. Mixed economic data, coupled with a stronger US dollar, led to a weaker renminbi and added to the increased market volatility. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty in June.

The volatility in the Taiwan markets was caused by concerns over weak demand for the Apple products in the second half of 2017 but then rallied to start 2018 as supported by the improving outlook for semiconductors. Technology posted good performance after remaining subdued due to profit-taking along a broader rotation into value-oriented stocks. Beginning in May, the Taiwan market rallied as the tech sector rebounded ahead of a major smart phone producer's 2018 product launch and forecast increased demand for passive components among limited supply. The technology and materials sectors remained resilient as continued supply constraints for passive components translated into stronger pricing power for producers.

Volatile US-China trade talks continued to affect market momentum. While the US threatened to place 10% tariffs on an additional US\$200 billion of Chinese imports, it also publicly discussed potential curbs of Chinese investment in the US, further ratcheting up trade tensions.

MARKET OUTLOOK

Looking ahead, while the trade tensions will continue to be one of the swing factors to market movements, the sub-fund's portfolio manager (PM) believes investors should refocus on the sound macro and corporate fundamentals – the two key drivers for Greater China equities. The PM continues to focus on the companies that are benefiting from either R&D/innovation or the consumption upgrade, as trade tariffs have limited impact on their operations.

While the PM believes the MSCI A-shares inclusion is an important milestone, the PM is selective in China A-shares. The PM is aware that A-shares is a market where 85% of the volumes are driven by retail investors (vs 35% in Hong Kong), and thus, is more prone to momentum market behaviour. As such, the PM looks for attractive, unique A-shares opportunities that are not available in the offshore universe and are trading at reasonable valuations.

DRAGON GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
2,764,000	China Animal Healthcare Limited *	1,811,366	226,940	0.05
		1,811,366	226,940	0.05
Cayman Islands				
460,000	AAC Acoustic Technologies Holdings Inc.	6,210,990	6,478,385	1.50
208,598	Alibaba Group Holding Limited	22,844,677	38,767,938	8.91
22,229	Baidu.com – ADR	4,716,512	5,454,330	1.25
36,633	Beigene Limited – ADR	921,371	5,566,384	1.28
2,548,000	China Education Group Holdings Limited	3,176,344	4,286,670	0.99
4,874,000	China Everbright Greentech Limited	3,869,517	5,093,849	1.17
1,244,444	China Resources Land Limited	3,006,007	4,195,152	0.96
701,032	CK Asset Holdings Limited	4,726,013	5,566,376	1.28
1,133,000	Enn Energy Holdings Limited	8,730,866	11,140,700	2.56
6,558,000	Fit Hon Teng Limited	2,694,223	2,967,197	0.68
2,226,000	Huifu Payment Limited	2,032,298	1,926,378	0.44
264,381	iQIYI Inc.	4,317,865	8,653,190	1.99
3,403,500	JNBY Design Limited	3,726,904	7,799,416	1.79
5,064,000	Microport Scientific Corp.	5,760,671	6,118,552	1.41
988,000	Mintch Group Limited	3,215,723	4,174,333	0.96
37,470	New Oriental Education & Technology Group – ADR	1,467,120	3,584,006	0.82
3,059,000	Nexteer Automotive Group Limited	6,125,384	4,522,558	1.04
3,207,000	Sino Biopharmaceutical	2,399,325	4,921,212	1.13
781,700	Tencent Holdings Limited	18,159,050	39,233,989	9.03
777,000	Wharf Real Estate Investment	4,519,045	5,530,837	1.27
		112,619,905	175,981,452	40.46
China				
11,812,000	China Citic Bank Corp. Limited	8,598,223	7,391,823	1.70
21,075,000	China Construction Bank Corp.	17,497,276	19,473,869	4.48
6,270,000	China Longyuan Power Group Corp.	5,461,268	5,050,464	1.16
5,505,000	China Molybdenum Company Limited	2,455,167	2,666,168	0.61
4,582,000	China National Building Material Company Limited – H	3,596,882	4,537,564	1.04
3,472,000	China Oilfield Services Limited	2,940,234	3,279,024	0.75
9,918,000	China Petroleum & Chemical Corp.	7,819,286	8,861,123	2.04
608,746	Hangzhou Hikvision Digital Technology Company Limited	3,603,306	3,409,578	0.78
17,813,000	Industrial & Commercial Bank of China – H	12,648,340	13,326,676	3.06
1,193,600	Inner Mongolia Yili Industrial Group Company Limited	5,206,919	5,023,456	1.15
1,131,900	New China Life Insurance Company – H	6,779,368	4,710,184	1.08
1,808,000	Ping An Insurance Group Company of China Limited	13,279,817	16,637,278	3.83
1,702,000	Shanghai Fosun Pharmaceutical Group Company Limited – H	8,240,756	9,338,549	2.15
3,483,500	Sinopec Engineering Group Company Limited	3,583,129	3,640,628	0.84
84,398	Weibo Corp. – ADR	2,223,733	7,486,947	1.72
		103,933,704	114,833,331	26.39

DRAGON GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
1,867,600	Aia Group Limited	9,919,296	16,328,814	3.75
1,313,500	Boc Hong Kong Holdings Limited	5,166,399	6,185,733	1.42
1,890,000	China Overseas Land & Investment Limited	6,776,336	6,226,859	1.43
3,608,000	China Unicom Hong Kong Limited	4,720,155	4,506,499	1.04
7,136,000	Cnooc Limited	8,567,332	12,314,596	2.83
2,412,500	Fosun International	5,479,822	4,538,375	1.04
900,000	Galaxy Entertainment Group Limited	6,207,587	6,968,438	1.60
2,578,000	Geely Automobile Holdings Limited	7,210,425	6,686,425	1.54
427,100	Hong Kong Exchanges and Clearing Limited	12,518,526	12,846,601	2.96
3,154,000	Hua Hong Semiconductor Limited	6,332,934	10,833,458	2.49
3,210,000	Kingboard Laminates Holdings Limited	4,041,175	3,964,382	0.91
6,620,000	Lenovo Group Limited	3,508,369	3,585,862	0.82
3,543,000	New World Development Limited	5,217,628	4,985,249	1.15
453,500	Power Assets Holdings Limited	3,955,212	3,170,302	0.73
2,240,000	Shangri-La Asia Limited	5,074,411	4,213,869	0.97
19,241,000	Sinotrans Shipping Limited	5,665,240	5,076,269	1.17
6,043,000	Sun Art Retail Group Limited	7,055,365	7,902,175	1.82
1,350,200	Swire Properties Limited	4,192,917	4,990,485	1.15
		111,609,129	125,324,391	28.82
United States				
79,224	Yum China Holdings Inc.	2,145,533	3,081,814	0.71
		2,145,533	3,081,814	0.71
	Equities Total	332,119,637	419,447,928	96.43
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	332,119,637	419,447,928	96.43
	Portfolio of Investments	332,119,637	419,447,928	96.43
	Other Net Assets		15,550,566	3.57
	Net Assets		434,998,494	100.00

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

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

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

DRAGON GROWTH FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Dragon Growth Fund Class A	29.05%
Dragon Growth Fund Class AA	28.73%
Dragon Growth Fund Class AA (HKD)	28.74%
MSCI Zhong Hua Index	18.12%

PERFORMANCE FROM 29 DECEMBER 2017 TO 30 JUNE 2018*

Dragon Growth Fund Class I3	3.31%
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PORTFOLIO REVIEW

The sub-fund benefitted from both stock selection and asset allocation decisions at the country and sector level. Stock selection contributed positively in nearly all sectors, except for consumer staple and telecom services. Asset allocation decisions across all sectors contributed positively, highlighted by the overweight in healthcare and energy, as well as the underweight in industrials and telecom services. During the period, adding to the healthcare and energy sector aided relative performance. Consolidation and government reforms in the healthcare sector should benefit those companies that have invested in research and development to ensure a strong product pipeline. The top contributor was a biopharmaceutical company specialising in hepatitis drugs. The China Food and Drug Administration (CFDA) has recently approved its Hepatitis B virus (HVB) indication drug. Besides Hepatitis-related drugs, the company has a robust pipeline and capacity in developing oncology and respiratory drugs, with a target of 41 drugs to be launched before 2020. Other positive contributors include the sub-fund's technology holdings which include one of China's largest social media platforms, a leading online video platform, and gas distribution companies that are benefitting from the Government continuing to push its environmental protection initiatives.

The sub-fund's underweight position to certain technology companies detracted from performance. One of the largest index constituents negatively impacted performance given the structural underweight due to regulatory limits on single stock holdings. Another was one of China's largest search engines. As the company exhibited a turnaround in its business, the sub-fund reduced its underweight in the name.

MARKET REVIEW

Hong Kong/China equity markets staged a strong rally in the second half of 2017 attributed to solid earnings results, expectations of positive policies from the 19th National Party Congress, and resilient economic activities in China. During the National People's Congress, a comprehensive government restructuring plan was announced that would reduce 34 ministries and commissions into 26 new ones, while also including a merger of China's banking and insurance regulators. Despite a spectacular month in January, the markets had a sell-off in February owing to spiking bond yields, followed by another sell-off in late March as rising trade tensions with the US and weak economic data drove Chinese equities to end the period. Mixed economic data, coupled with a stronger US dollar, led to a weaker renminbi and added to the increased market volatility. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty in June.

Volatile US-China trade talks continued to affect market momentum. While the US threatened to place 10% tariffs on an additional US\$200 billion of Chinese imports, it also publicly discussed potential curbs of Chinese investment in the US, further ratcheting up trade tensions.

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



DRAGON GROWTH FUND

OUTLOOK

Looking ahead, while the trade tensions will continue to be one of the swing factors to market movements, the sub-fund's portfolio manager (PM) believes investors should refocus on the sound macro and corporate fundamentals – the two key drivers for Hong Kong and China equities. We continue to focus on the companies that are benefiting from either R&D/innovation or the consumption upgrade, as trade tariffs have limited impact on their operations.

While the MSCI A-shares inclusion is an important milestone, the PM is selective in China A-shares. The PM is aware that A-shares is a market where 85% of the volumes are driven by retail investors (vs 35% in Hong Kong), and thus, is more prone to momentum market behaviour. As such, the PM looks for attractive, unique A-shares opportunities that are not available in the offshore universe and are trading at reasonable valuations.

EMERGING EASTERN EUROPE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Austria				
69,788	Erste Group Bank AG	1,926,020	2,916,899	3.02
		1,926,020	2,916,899	3.02
Czech Republic				
794,346	Moneta Money Bank AS	2,374,301	2,707,992	2.80
		2,374,301	2,707,992	2.80
Greece				
972,090	Alpha Bank AE	2,292,745	2,155,995	2.23
		2,292,745	2,155,995	2.23
Netherlands				
110,777	Yandex NV – A	2,343,841	3,950,862	4.09
		2,343,841	3,950,862	4.09
Poland				
39,431	Bank Zachodni WBK SA	3,609,032	3,495,463	3.62
141,583	Dino Polska SA	1,230,459	3,863,294	4.00
398,039	Powszechna Kasa Oszczednosci Bank Polski SA	4,583,383	3,878,193	4.02
		9,422,874	11,236,950	11.64
Russian Federation				
76,371	Lukoil PJSC – ADR	4,366,688	5,245,159	5.43
63,713	Lukoil PJSC – ADR	3,727,106	4,375,808	4.53
2,702,764	Moscow Exchange Micex	5,211,807	4,736,172	4.91
554,200	Neftyanaya Rosneft – GDR	3,151,440	3,460,425	3.58
1,455	Novatek OAO – GDR	173,482	214,613	0.22
47,038	NovaTek OAO – GDR	4,676,100	6,938,104	7.20
65,535	Phosagro OAO	892,456	841,469	0.87
229,159	Phosagro OAO – GDR	2,559,882	2,942,402	3.05
2,085,399	Sberbank RF	2,886,285	7,230,193	7.50
4,428,304	Surgutneftegaz Pfd	2,392,953	2,215,937	2.29
59,010	Tatneft – ADR	1,978,206	3,744,185	3.88
152,038	X5 Retail Group NV – GDR – Reg	2,926,451	4,047,252	4.19
		34,942,856	45,991,719	47.65
Turkey				
780,231	Akbank TAS	2,221,907	1,288,504	1.33
422,306	Arcelik AS	2,567,399	1,410,959	1.46
121,802	Coca-Cola Icecek AS	2,942,679	900,500	0.93
484,164	Koc Holding AS	2,037,314	1,511,410	1.57
166,919	Mavi Jeans – B	1,943,068	1,406,887	1.46
317,275	MLP Saglik Hizmetleri AS	1,595,593	995,975	1.03
400,805	Tofas Turk Otomobil Fabrik	2,091,353	2,095,523	2.17
51,747	Tupras-Turkiye Petrol Rafinerileri	1,166,485	1,230,175	1.27
331,574	Turkcell Iletisim Hizmet AS	1,139,438	887,773	0.92
996,694	Turkiye Garanti Bankasi AS	3,533,932	1,833,097	1.90
6,333,547	Turkiye Sinai Kalkinma Bankasi AS	2,411,134	1,334,222	1.38
		23,650,302	14,894,575	15.42

EMERGING EASTERN EUROPE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
348,566	International Personal Finance plc	1,391,626	925,930	0.96
251,218	Kaz Minerals plc	1,941,324	2,773,457	2.87
397,335	Nostrum Oil & Gas plc	3,834,352	1,007,385	1.04
		7,167,302	4,706,772	4.87
	Equities Total	84,120,241	88,561,764	91.72
Funds				
Romania				
9,510,906	Sc Fondul Proprietatea Sa Fp Ro	1,429,155	2,098,100	2.17
		1,429,155	2,098,100	2.17
	Funds Total	1,429,155	2,098,100	2.17
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	85,549,396	90,659,864	93.89
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities			
Russian Federation				
1,408,722	Detsky Mir Pjsc Dsky Ru	2,027,669	2,061,714	2.14
8,924	Magnit Pjsc Mgnt Ru	1,382,745	655,479	0.68
181,621	Tatneft-Pfd Tatnp Ru	1,390,381	1,329,839	1.37
		4,800,795	4,047,032	4.19
	Equities Total	4,800,795	4,047,032	4.19
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	4,800,795	4,047,032	4.19
	Portfolio of Investments	90,350,191	94,706,896	98.08
	Other Net Assets		1,850,501	1.92
	Net Assets		96,557,397	100.00

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

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



EMERGING EASTERN EUROPE FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Emerging Eastern Europe Fund Class A	3.91%
Emerging Eastern Europe Fund Class AA	3.72%
MSCI Emerging Europe 10/40 Index	6.68%

PORTFOLIO REVIEW

The sub-fund generated a positive return over the year ending 30 June 2018, though it failed to keep pace with the gains seen across most underlying markets. Positive stock selection within the consumer staples sector was more than offset by the sub-fund's manager's stock selection in the consumer discretionary and energy sectors. The sub-fund's manager's preference for selected companies in Poland did however add significant value, though this was countered by disappointing stock selection in both Russia and Turkey.

Positioning over the period saw the sub-fund maintain an overweight exposure to the consumer sectors, with the most significant underweight sector exposures being in energy and telecommunication services. The sub-fund maintained an overweight exposure to Turkey throughout the 12-month period under review. It also maintained an exposure to off-benchmark Kazakhstan. The sub-fund did not at any stage have any holdings in Hungary, which comprises approximately 5% of the sub-fund's benchmark. Exposure to Russia, the largest country in the benchmark, now accounts for more than 50% of both the sub-fund and its benchmark. Asset class exposure reflects the sub-fund's manager's preferences for particular companies.

There were few changes to the sub-fund's sector exposure over the period under review. The most significant was an increase in the exposure to the energy sector, reflecting the performance of this sector. On a country analysis, the sub-fund's exposure to Russia was increased as positive economic developments made companies operating here more attractive from an investment standpoint. This was countered by a reduction in the sub-fund's exposure to Turkey. During the period, the sub-fund's manager introduced a small exposure to Greece.

MARKET REVIEW

Emerging Eastern European markets were mixed, though generally firmer, over the year ending 30 June 2018. Russia was the strongest of the major markets, with Turkey as weak as Russia was strong. The three Central European markets of Poland, Hungary and the Czech Republic returned divergent results, with only the Czech Republic making gains. Kazakhstan led frontier markets higher, and also outpaced Russia.

Strong global growth, of itself and as reflected in the price of oil, which climbed more than 50% over the period under review to end the period with Brent crude close to USD80 per barrel, was the main factor. An improving economic performance from the EU, the main export destination for manufactured goods across the region, also helped support regional stockmarkets, though concerns for world trade, given the multiple tariffs unilaterally imposed by the US, tended to undermine confidence towards the end of the period under review.

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



EMERGING EASTERN EUROPE FUND

The poor performance of Turkish shares, in both absolute and relative terms, followed the calling of snap parliamentary and presidential elections. President Erdogan duly won the presidential election, assuming extensive executive powers, whilst his Justice and Development Party, in alliance with a smaller nationalist party, also won the parliamentary election. Campaign rhetoric suggested that Erdogan wanted to take a more “hands on” approach to economic and monetary policy, thereby undermining the independence of the central bank, and given his unorthodox views (including, inter alia, that higher interest rates generate inflation) the financial markets, perhaps understandably, took fright.

One common theme across the region was the positive economic backdrop, with GDP growth rates generally surprising on the upside, sometimes markedly so, as in the 11.1% growth reported for Turkey over the year to the third quarter. This backdrop was also reflected in corporate earnings reports, providing further support for share prices. The relative strength of Russian shares could be ascribed largely to the oil price though the overall impression here is one of an improving and stable macroeconomic backdrop, underpinned by commendably orthodox monetary and fiscal policy.

OUTLOOK

Global considerations aside, the outlook for the region is encouraging. The main markets of Russia and Turkey are free from local political concerns for the next several years, in stark contrast to many other markets around the world. Both markets also offer exceptional value at current trading levels.

In Russia, at a time when the world’s financial markets are focused upon the US and its growing trade dispute with both China and its other trading partners, including the EU, the country seems to have many qualities: a current account surplus, USD450bn in foreign exchange reserves, an orthodox monetary stance and little external debt. Yet it has been largely ignored, the market even shaking off movements in the oil price over recent months. Nevertheless, the high level of the oil price should eventually be reflected in the value of the rouble. This in turn means that, although exporters are benefiting at present, all other parts of the market may prove to be equally attractive over the medium term.

In Turkey, financial markets will be monitoring the actions of President Erdogan very closely. His actions, as a president with sweeping executive powers, have the potential to move share prices significantly. Equally as important, financial markets will also be watching the actions of the central bank to see if in any sense its independence has been compromised. The Turkish economy remains unbalanced, with the current account in substantial deficit and inflation high and rising, and firm action will be required to return it to an even keel. Although much will depend on the outlook for the US dollar and interest rates, higher interest rates in Turkey and a simpler and more orthodox system of effecting monetary policy should bring some stability to the lira and to the economy as a whole.

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Austria				
54,463	Wienerberger AG	965,145	1,367,088	1.39
Belgium				
5,009	Anheuser-Busch InBev SA/NV	499,205	503,803	0.51
Denmark				
20,981	Novo-Nordisk A/S	816,460	972,212	0.99
31,010	Vestas Wind Systems A/S	2,432,128	1,920,756	1.95
France				
20,276	Amundi SA	1,542,624	1,401,272	1.42
52,816	Danone SA	3,882,385	3,873,935	3.94
220,293	Groupe Eurotunnel SA	2,698,756	3,009,747	3.06
28,106	Schneider Electric SE	2,144,738	2,344,888	2.38
Germany				
17,418	BASF SE	1,828,694	1,671,996	1.70
4,436	Continental AG	904,448	1,015,879	1.03
26,389	Fresenius Medical Care AG & Company KGaA	2,290,678	2,658,188	2.70
19,759	Hugo Boss AG	1,426,529	1,799,405	1.83
25,240	Infineon Technologies AG	702,824	642,664	0.65
17,845	SAP SE	1,681,604	2,058,075	2.10
33,802	Siemens Healthineers AG	1,285,577	1,403,166	1.43
Ireland				
446,214	Aib Group plc	2,425,955	2,435,438	2.48
67,011	CRH plc	2,338,871	2,381,876	2.42
721,400	Greencore Group plc	1,997,060	1,770,632	1.80
Israel				
19,501	Check Point Software Technologies	2,089,712	1,909,928	1.94
Italy				
175,538	Intesa Sanpaolo SpA	489,267	510,517	0.52
Jersey – Channel Islands				
192,880	Glencore International plc	990,167	927,157	0.94
TOTAL				
		10,268,503	10,629,842	10.80

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands				
41,303	Arcadis NV	920,579	747,753	0.76
16,012	Euronext NV	708,085	1,008,531	1.03
57,260	Koninklijke Ahold Delhaize NV	1,344,326	1,373,631	1.40
92,076	RELX NV	1,941,474	1,961,215	1.99
31,709	Unilever NV	1,483,064	1,771,841	1.80
		6,397,528	6,862,971	6.98
Spain				
301,304	Banco Bilbao Vizcaya Argentaria SA	2,174,959	2,135,278	2.17
156,706	Repsol YPF SA	1,931,700	3,093,355	3.15
		4,106,659	5,228,633	5.32
Sweden				
256,711	Nordea Bank AB	2,656,046	2,449,933	2.49
		2,656,046	2,449,933	2.49
Switzerland				
92,822	ABB Limited – Reg	2,210,413	2,026,380	2.06
3,321	Nestle SA – Reg	260,549	255,639	0.26
36,355	Novartis AG – Reg	2,748,699	2,758,963	2.81
3,202	Swatch Group AG – B	1,120,538	1,518,900	1.54
8,190	Zurich Financial Services AG – Reg	2,213,266	2,423,492	2.47
		8,553,465	8,983,374	9.14
United Kingdom				
70,635	Admiral Group plc	1,558,367	1,780,624	1.81
110,848	Bhp Billiton plc	1,684,043	2,509,369	2.56
380,851	BP plc	2,287,032	2,920,828	2.97
33,087	Dialog Semiconductor plc	1,394,072	498,469	0.51
861,534	Dixons Carphone plc	2,446,810	2,130,451	2.17
208,653	DS Smith plc	1,176,698	1,433,568	1.46
607,553	Equiniti Group plc	1,684,475	1,966,419	2.00
71,343	HSBC Holdings plc	582,710	669,452	0.68
42,988	Imperial Tobacco Group plc	1,707,115	1,598,366	1.63
198,681	Informa plc	1,803,343	2,174,886	2.21
81,642	Liberty Global Inc.	2,544,224	2,242,706	2.28
64,827	Prudential plc	1,400,274	1,486,229	1.51
41,880	Reckitt Benckiser Group plc	3,309,127	3,447,702	3.51
22,264	Rio Tinto plc	874,773	1,239,523	1.26
112,896	Royal Dutch Shell plc – B	3,171,815	4,066,951	4.13
200,452	Standard Chartered plc	2,187,147	1,838,231	1.87
		29,812,025	32,003,774	32.56
United States				
328	Booking Holdings Inc.	626,872	665,200	0.68
13,202	Shire plc	718,649	742,301	0.75
		1,345,521	1,407,501	1.43
	Equities Total	88,304,071	93,514,808	95.10

EUROPEAN GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Rights					
Spain					
	149,175	Repsol SA Right	52,509	86,491	0.09
			52,509	86,491	0.09
		Rights Total	52,509	86,491	0.09
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	52,509	86,491	0.09
		Portfolio of Investments	88,356,580	93,601,299	95.19
		Other Net Assets		4,734,100	4.81
		Net Assets		98,335,399	100.00

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

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



EUROPEAN GROWTH FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

European Growth Fund Class A	2.85%
European Growth Fund Class AA	2.59%
European Growth Fund Class I	3.30%
European Growth Fund Class I3	4.44%
MSCI Europe Index	5.94%

PORTFOLIO REVIEW

The sub-fund's holdings in the materials and energy sectors were the main contributors to performance. Individual contributors included an energy company, an oil company, and two mining companies – all of which benefited from recovering oil, iron ore, and copper prices that, in combination with a commitment to prioritising returns over growth, drove increasing free cash flow generation. A UK subprime credit lender was also a strong contributor to performance after it announced that the fine levied on it by the Financial Conduct Authority was much less severe than the market had feared. When buying the stock, the sub-fund's portfolio manager (PM) took the view that the market was pricing in a large fine that was simply incommensurate with the level of wrongdoing, providing a rare opportunity to buy this high-return, hard-to-replicate business at a low valuation.

The sub-fund's holdings in the IT sector detracted from performance. One of the detractors was a semiconductor company that declined following the company's largest customer announcing that it would move power chip design for smartphones in-house. We believe that the market is ignoring the value of the revenues that the semiconductor company receives from its other customers. Other stocks that detracted from performance were European manufacturers of products with large metal content and a producer of electrical transmission equipment, all of which could be negatively impacted in the event of a trade war.

The PM started a position in a consumer staples company that focuses on consumer health and infant nutrition. The PM believes that the stock represents a rare opportunity to buy an exceptional business at an undemanding valuation. The PM thinks that the company's products are relatively immune to online competition, as it focuses on areas where there is an immediate need by the customer, such as cold and headache medicines. The company's earnings also faltered recently due to a series of one-off events, including a cyberattack and product recalls. The company's current valuation gives little credit to its laser-focused cost control, which should translate into rising margins at another company that it recently acquired, and to its exposure to product categories with significant growth potential.

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



EUROPEAN GROWTH FUND

MARKET REVIEW

European markets climbed by 2.3% in local currency terms over the period and by 5.3% in US-dollar terms. Improving economic conditions in the eurozone and the gradual withdrawal from quantitative easing by the European Central Bank (ECB) helped the euro rise against the US dollar.

There were unusually calm equity conditions toward the end of 2017, during which time the CBOE Volatility Index (a gauge of volatility) fell to historical lows in January 2018. But markets turned more erratic in February, as investors worried that interest rate increases would lead to a derating in equities and that company valuations had been artificially inflated by accommodative monetary policy.

Markets were further dismayed when eurozone growth appeared to stall in the first quarter of 2018, driven by a combination of a strong euro, weather disruptions, and trade tensions.

Continental European banks had performed well until falling growth expectations and political uncertainty in the European periphery heightened risk aversion. In May, the collapse of the new Italian government reignited concerns about the integrity of the European Monetary Union. The coalition between the Northern League and the Five Star Movement party broke down after President Sergio Mattarella rejected the appointment of a euro-sceptic finance minister, potentially setting the stage for another general election.

Italy's new government claimed that it wants to reduce the country's debt burden, and that it wants to stay in the EU. However, the government's plans to raise spending, cut taxes, lower the retirement age, and reverse some pro-growth reforms would worsen the fiscal deficit and potentially put it on a collision course with the EU, the European Central Bank (ECB), and Germany. With more debt and less trend growth, an Italian debt crisis could have a negative impact on bond markets.

Spain also looked set for new elections as its government lost grass-roots support. Meanwhile, Brexit plans slowed in the UK, and Chancellor Angela Merkel's firm hand on Germany was weakened after the last elections. Only France seemed to be the major European power with a strong government.

There was a marked flight to defensive sectors in June, as the risk of a war between the US and the rest of the world escalated. After announcing tariffs on steel and aluminium, the US administration proposed 25% duties on car imports from the EU, arguing that foreign competition threatened national security by undermining investment and skills in the home-grown US auto industry. This led to sharp declines in the share prices of car manufacturers and their supply chains, weighing on the consumer discretionary sector. The announcement also resulted in poor performance for the Deutsche Boerse AG German Stock Index (DAX), as Germany's economy and the DAX heavily rely on auto exports.

The strongest-performing sectors were IT, energy, and materials, which benefited from a sharp recovery in commodity prices from 2016 lows. Mining and oil companies adopted more shareholder-friendly policies, e.g. prioritising dividends over expansion and acquisitions, which previously tended to reduce value for shareholders.

The growing disruption by artificial intelligence, cloud storage, and connected devices impacted almost all sectors. This drove high rates of growth for technology services, and especially the supply chain that provides the chips to power the digitalisation of industry. Investors have also come to regard their growth as enjoying structural factors that tend to make them uncorrelated with economic swings, and they therefore have slowly adopted the mantle of defensive stocks. This sector still only represents 5% of the benchmark, compared with over 20% in the US, but the sub-fund's portfolio manager (PM) expects it to account for a growing proportion of equity returns.

Telecommunication services was the weakest-performing sector due to adverse regulation, mounting price competition, and the prospect of rising capital expenditures for the rollout of 5G. Even the announcement of large-scale mergers between telecommunication companies in the US and Germany failed to improve sentiment, as regulators tend to neutralise the benefits of consolidation with harsh remedies.



EUROPEAN GROWTH FUND

The British pound strengthened after the UK negotiated a 21-month transition period from March 2019, during which it would effectively remain a member of the EU. This extension provides a more realistic timeframe in which to redraft the multiple treaties between the EU and the UK. However, like the euro, the British pound subsequently weakened on disappointing first-quarter growth in GDP and inflation figures as well as an apparent stalemate in Brexit talks.

OUTLOOK

The PM believes it is harder to find value generally as the market has recovered again, but also believes that opportunities still exist in idiosyncratic stock situations. Persistence will be needed to find long-term opportunities.

A modestly rising interest rate environment with gentle economic expansion (like the current one) should be positive for financials sector companies as it typically translates into stronger earnings. For this reason, the PM continues to have a favourable view of the sector. The difficulties that the banking industry found itself in following the global financial crisis are no longer as big an issue due to the industry's far larger capital reserves. Within non-bank financials stocks, the PM likes the exchanges and long-term emerging-market growth for some of the sub-fund's holdings.

The PM thinks oil and mining companies still offer ongoing restructuring and increasing cash generation. In the PM's view, a good number of companies are trading on attractive dividend yields, backed by healthy cash flows at current commodity prices. The restructuring efforts may continue to reduce cash operating costs, and capital expenditures will likely fall to levels that will generate substantial cash flows to be returned to shareholders. For example, one business the PM likes in the oil industry is promising much higher cash flows and dividends attractive at current oil prices, and thus, the PM does not need to take a view on oil price appreciation. The new projects the industry has yet to fund offer over 20% internal rates of return at US\$50 per barrel, as it has cut operation and capital expenditures.

Returning to Europe, and to Italy in particular, there are two concerns to consider: that this is like the Greek crisis, and the possibility that it could spread throughout Europe.

The ECB can defend eurozone members against bond market contagion using its armoury of financial policy tools, forcing yields lower. Any country that stays in the EU and abides by its rules should therefore be protected. In the PM's view, a repeat of the 2011 European crisis, marked by rampant bond market contagion, is unlikely.

So how bad could a potential Italian crisis be? The worst-case scenario is that the populist Italian government openly flouts the rules of the eurozone, descends into political and economic crises, and refuses to reverse that course in the face of Germany's and the ECB's demands. If this course of action were to unfold, the ECB could theoretically abandon Italy, leaving it to face choosing either a shift from radical populism or a messy and costly "Italexit". In such a scenario, the ECB would focus on shielding other eurozone members from the risk of contagion.

The PM believes the most likely scenario is that the latest Italian crisis is unlikely to get out of hand in the coming year, despite some likely vocal posturing from the coalition. The PM believes that Italian voters will ultimately choose to stay in the EU for the near term, as Greece has done.

Still, the possibility that the current tension may escalate is not immaterial, and Italy may, at some point in the future, leave the EU. This risk could increase if a recession unfolds. These developments must be watched closely.

The conclusion of much of the above must be a reinforcement of the political threats that have been discussed for some time. Politics globally is becoming less stable and more populist. The trends of demographics, debt build up, and the gulf between the very rich and the poor are issues that will ensure more political risk rather than less. These factors will also be monitored more closely than before.

One saving grace for Europe is the weaker euro. The currency has fallen by almost 8% since January highs relative to the US dollar, which should be a significant boost to the European economy in the second half of the year.

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
37,390	Amcor Limited	379,228	397,977	2.95
		379,228	397,977	2.95
Brazil				
35,600	Cielo SA	274,508	152,240	1.13
		274,508	152,240	1.13
Cayman Islands				
18,307	CK Hutchison Holdings Limited	230,834	194,128	1.44
		230,834	194,128	1.44
France				
2,526	Michelin	374,493	309,088	2.29
2,031	Safran SA	215,683	245,208	1.82
2,681	Sanofi-Aventis SA	250,078	215,842	1.60
4,897	Total SA	270,829	300,917	2.23
		1,111,083	1,071,055	7.94
Germany				
1,077	Deutsche Boerse AG	92,334	142,317	1.06
2,798	Merck KGaA	303,585	273,049	2.03
		395,919	415,366	3.09
Hong Kong				
31,000	China Mobile Limited	336,044	275,386	2.04
		336,044	275,386	2.04
Ireland				
7,002	CRH plc	238,916	248,738	1.84
11,170	Johnson Controls International plc	464,116	373,860	2.77
1,992	Medtronic Inc.	160,338	171,591	1.27
		863,370	794,189	5.88

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan				
15,400	Mitsubishi Estate Company Limited	300,949	269,356	2.00
		300,949	269,356	2.00
Jersey – Channel Islands				
8,239	Experian plc	152,320	203,738	1.51
		152,320	203,738	1.51
Netherlands				
1,875	Airbus Group NV	186,291	220,436	1.64
1,578	Akzo Nobel NV	116,526	135,401	1.00
3,381	Heineken NV	269,572	341,437	2.53
7,370	Koninklijke Ahold Delhaize NV	150,891	176,802	1.31
8,041	Philips NV	252,347	341,657	2.54
4,982	Unilever NV	273,542	278,385	2.07
3,640	Wolters Kluwer NV	148,187	205,113	1.52
		1,397,356	1,699,231	12.61
Republic of Korea (South)				
5,750	Samsung Electronics Company Limited Pfd	207,825	194,245	1.44
		207,825	194,245	1.44
Switzerland				
2,605	Chubb Limited	332,090	330,731	2.46
7,052	Nestle SA – Reg	550,578	542,838	4.03
3,505	Novartis AG – Reg	286,962	265,993	1.97
1,229	Roche Holding AG	327,475	272,135	2.02
		1,497,105	1,411,697	10.48
Taiwan				
3,637	Taiwan Semiconductor Manufacturing Company Limited – ADR	116,425	132,860	0.99
		116,425	132,860	0.99
United Kingdom				
37,263	Direct Line Insurance Group plc	184,949	168,800	1.25
		184,949	168,800	1.25

GLOBAL CONTRARIAN FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
2,451	Advance Auto Parts Inc.	341,014	332,184	2.47
2,149	Affiliated Managers Group	351,680	325,811	2.41
2,481	Apple Inc.	327,837	462,731	3.43
1,558	Arthur J Gallagher & Company	76,452	101,597	0.75
3,303	Cisco Systems Inc.	107,741	143,119	1.06
5,470	Ebay Inc.	228,270	198,069	1.47
3,333	Exxon Mobil Corp.	271,159	277,172	2.06
1,248	Fortune Brands Home & Security Inc.	66,252	66,743	0.50
19,156	Huntington Bancshares Inc.	201,285	286,861	2.13
3,363	Johnson & Johnson	353,676	410,756	3.06
2,829	JPMorgan Chase & Company	208,544	298,742	2.22
11,114	Keycorp	236,923	219,613	1.63
4,408	Microsoft Corp.	240,216	438,684	3.26
6,526	Mondelez International Inc.	263,604	267,305	1.98
5,859	Oracle Corp.	237,523	257,972	1.91
1,885	Procter & Gamble Company	156,923	147,143	1.09
6,402	Synchrony Financial	247,782	215,619	1.60
2,791	United Technologies Corp.	317,497	349,657	2.60
6,814	Verizon Communications Inc.	328,755	342,948	2.55
8,573	Wells Fargo & Company	447,329	483,946	3.60
1,166	Whirlpool Corp.	199,544	170,772	1.27
		5,210,006	5,797,444	43.05
	Equities Total	12,657,921	13,177,712	97.80
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	12,657,921	13,177,712	97.80
	Portfolio of Investments	12,657,921	13,177,712	97.80
	Other Net Assets		296,724	2.20
	Net Assets		13,474,436	100.00

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

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



GLOBAL CONTRARIAN FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Global Contrarian Fund Class AA	0.51%
Global Contrarian Fund Class S	0.83%
MSCI All Country World Index	11.31%

PERFORMANCE FROM 1 JULY 2017 TO 8 JANUARY 2018

Global Contrarian Fund Class I2	7.35%
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PORTFOLIO REVIEW

Stock selections in the industrials and financials sectors contributed to performance, as did an underweight position in the utilities sector. Individual contributors included a position in a global information services and solutions provider for the professional services market. Shares of the company rose after it reported strong full-year results for 2017; announced an increase in its 2018 dividend; and expressed an optimistic outlook. A position in a global software company also contributed to performance after it reported better-than-expected earnings driven by strength in its cloud business. The sub-fund’s position in a health technology company contributed to performance after it reported better-than-expected first-quarter earnings.

Stock selection in the IT, consumer discretionary, and consumer staples sectors detracted from performance. Individual detractors included a position in a building products and technology solutions company, with its shares declining after it revised its expected revenue growth for the fourth quarter downward. Other detractors included a position in a provider of electronic payment solutions. The company reported a decline in its net revenue from the fourth quarter and stated expectations that it would lose some market share in 2018 to increased competition. A position in an integrated producer and supplier of packaging materials and products detracted after the company announced that, on top of an earlier earnings downgrade, rising prices of raw materials would negatively impact its earnings for the first half of 2018.

MARKET REVIEW

In the second half of 2017, global earnings growth expanded while inflation remained low, allowing monetary policy to be accommodative. The US administration passed its tax reform bill, further fuelling the equity markets rally that was led by momentum and growth investing. However, volatility returned to the markets in 2018 for numerous reasons: the US’s confrontational approach to trade with China; increased uncertainty regarding North Korea and Iran; and questions surrounding the policies of Italy’s new populist government. Geopolitical events notwithstanding, global growth was still evident as corporate earnings remained strong and inflation concerns modest.

For the trailing year, developed markets, led by the US, outperformed their emerging counterparts. Indeed, the US was the best-performing region over the last 12 months on the back of several positive factors: Continued strong economic data, record-low unemployment, and the benefits from the fiscal stimulus still present. The strength of the US economy supported the Fed’s action to raise interest rates in March and June; and signalled further tightening over the second half of 2018.

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



GLOBAL CONTRARIAN FUND

Emerging markets, the best performing region in 2017, has been the worst-performing region in 2018 owing to a strengthening US dollar and rising US interest rates. Due to the growth- and momentum-led market, IT was the best-performing sector while the telecommunication services sector lagged. The energy sector also performed well owing to strong global demand for oil and continued production controls by the Organization of the Petroleum Exporting Countries (OPEC) and Russia. Small-capitalisation stocks outperformed large-cap stocks as they are likely benefiting from their relative insulation from trade concerns, the strong performance among companies in the IT sector, deregulation, and the strength of the U.S. dollar.

OUTLOOK

Trade concerns weighed on global equities during the second quarter. The sub-fund's portfolio manager (PM) believes trade wars and tariffs could do significant harm to global trade and global economies. At an extreme, it could lead to the unwinding of globalisation and borderless supply chains – factors that have contributed to margin expansion and have helped keep price inflation muted. Global cyclical stocks would be under threat in this scenario and the markets are only just beginning to react to this risk. In the PM's view, a trade war would damage growth, margins, and ultimately free cash flow generation of these companies. While cyclical exposure is present in the portfolio, the PM is broadly more defensive and feels it would be beneficial if these issues escalated to the detriment of market multiples.

Developed markets outperformed their emerging counterparts for the month, quarter, and year-to-date periods. The PM maintains overweight positions in international markets predicated on comparative valuations as international markets are at extended valuation discounts to the US on a historical basis. The US Dollar Index (DXY) strengthened throughout the second quarter, which had negative effects on emerging markets indices.

While markets have recently seen some compression of multiples, especially those multiples adjusted for debt levels, one would need to head back to the early 2000s to see comparable price/earnings multiples. The PM's own analysis shows that leverage levels have risen, even as profit margins appear to be near peak levels. The PM continues to note this and the fact that it may be concerning. The PM believes that there is good global economic growth that will translate into double-digit earnings growth currently, but not without concern that current valuations have largely priced in this growth scenario.

Valuation concerns aside, there appear to be additional macroeconomic issues that investors should pay attention to. The Fed appears committed to interest rate increases and is supported by early signs of inflation in the economy. The PM is seeing signs that tight labour markets are affecting employment costs and have seen commodity prices rise, helped by tariff talks. However, there are also disinflationary forces to limit increases to three or four times this year. There remain negative demographics (i.e. younger workers replacing older, more expensive ones) and a glut of cheap labour and technology continuing to hamper wage growth. On the other hand, international markets have actually seen some weaker inflation numbers.

The markets in general are currently in a "valuation-rich environment" where the PM believes it makes sense to focus on companies that have enduring businesses; strong management teams with a strong track record of effective capital allocation; strong balance sheets; and sustainable free cash flow. The PM continues to view the US financials sector positively and this faith was largely repaid in the recent Comprehensive Capital Analysis and Review stress tests – though the PM remains cautious towards European firms within the sector. The PM also continues to favour sustainable quality franchises but recognises that in a growth environment, the "insurance" that these companies provide in the event of a drawdown may not be valued in the short term.

As the sub-fund is a valuation-focused product, momentum markets (such as the current one) will prove challenging as the PM seeks to provide good downside protection for clients. Quality stocks unsurprisingly have a positive correlation to bonds. Growth stocks remain the best performers this year, while value and income styles have disappointed. However, growth stocks are generally most negatively affected in a downturn – the PM feels this will be true once again as they are the most expensive of all the factors. The PM continues to adhere to the sub-fund's investment style.

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
577,561	Amcor Limited	6,169,784	6,147,528	3.17
Brazil				
494,400	Cielo SA	3,790,979	2,114,249	1.09
Cayman Islands				
262,156	CK Hutchison Holdings Limited	3,177,782	2,779,904	1.44
France				
36,232	Michelin	5,388,190	4,433,444	2.29
28,762	Safran SA	3,055,497	3,472,515	1.79
37,976	Sanofi-Aventis SA	3,421,947	3,057,368	1.58
71,317	Total SA	3,634,448	4,382,367	2.26
Germany				
14,797	Deutsche Boerse AG	1,414,829	1,955,311	1.01
38,650	Merck KGaA	4,194,813	3,771,754	1.95
Hong Kong				
406,000	China Mobile Limited	4,284,594	3,606,662	1.86
Ireland				
97,417	CRH plc	3,324,230	3,460,632	1.78
148,077	Johnson Controls International plc	6,084,584	4,956,137	2.56
28,396	Medtronic Inc.	2,280,826	2,446,031	1.26
Japan				
217,100	Mitsubishi Estate Company Limited	11,689,640	10,862,800	5.60
Subtotal				
		4,066,970	3,797,215	1.96
		4,066,970	3,797,215	1.96

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Jersey – Channel Islands				
126,080	Experian plc	2,427,933	3,117,780	1.61
		2,427,933	3,117,780	1.61
Netherlands				
25,758	Airbus Group NV	2,578,961	3,028,264	1.56
23,802	Akzo Nobel NV	1,799,490	2,042,336	1.05
48,211	Heineken NV	4,367,939	4,868,686	2.51
102,541	Koninklijke Ahold Delhaize NV	2,166,650	2,459,894	1.27
113,890	Philips NV	3,755,121	4,839,107	2.50
69,021	Unilever NV	3,789,673	3,856,768	1.99
54,120	Wolters Kluwer NV	2,359,923	3,049,646	1.57
		20,817,757	24,144,701	12.45
Republic of Korea (South)				
1,877	Samsung Electronics Company Limited – GDR	2,183,352	1,961,465	1.02
707	Samsung Electronics Company Limited	745,736	738,815	0.38
		2,929,088	2,700,280	1.40
Switzerland				
36,062	Chubb Limited	4,805,535	4,578,432	2.36
101,906	Nestle SA – Reg	8,101,774	7,844,368	4.05
50,031	Novartis AG – Reg	4,042,263	3,796,827	1.96
17,652	Roche Holding AG	4,448,656	3,908,652	2.02
		21,398,228	20,128,279	10.39
Taiwan				
51,530	Taiwan Semiconductor Manufacturing Company Limited – ADR	1,736,429	1,882,391	0.97
		1,736,429	1,882,391	0.97
United Kingdom				
491,414	Direct Line Insurance Group plc	2,437,768	2,226,083	1.15
		2,437,768	2,226,083	1.15

GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
37,872	Advance Auto Parts Inc.	4,518,362	5,132,792	2.65
30,159	Affiliated Managers Group	5,211,824	4,572,405	2.36
34,321	Apple Inc.	4,854,889	6,401,210	3.30
21,402	Arthur J Gallagher & Company	1,065,346	1,395,624	0.72
45,394	Cisco Systems Inc.	1,501,344	1,966,922	1.02
77,496	Ebay Inc.	3,227,113	2,806,130	1.45
54,091	Exxon Mobil Corp.	4,373,244	4,498,207	2.32
17,936	Fortune Brands Home & Security Inc.	952,156	959,217	0.50
270,177	Huntington Bancshares Inc.	3,175,890	4,045,901	2.09
46,546	Johnson & Johnson	5,493,344	5,685,129	2.94
40,083	JPMorgan Chase & Company	3,203,586	4,232,765	2.19
153,994	Keycorp	3,276,617	3,042,921	1.57
66,195	Microsoft Corp.	4,180,414	6,587,726	3.41
101,305	Mondelez International Inc.	4,227,511	4,149,453	2.14
87,755	Oracle Corp.	3,813,460	3,863,853	1.99
25,572	Procter & Gamble Company	2,165,190	1,996,150	1.03
89,842	Synchrony Financial	3,457,483	3,025,879	1.56
39,535	United Technologies Corp.	4,252,273	4,952,945	2.56
101,822	Verizon Communications Inc.	4,847,353	5,124,701	2.65
116,015	Wells Fargo & Company	6,078,986	6,549,047	3.38
16,221	Whirlpool Corp.	2,672,844	2,375,728	1.23
		76,549,229	83,364,705	43.06
	Equities Total	182,585,905	187,945,336	97.03
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	182,585,905	187,945,336	97.03
	Portfolio of Investments	182,585,905	187,945,336	97.03
	Other Net Assets		5,755,049	2.97
	Net Assets		193,700,385	100.00

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

GLOBAL EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Global Equity Fund Class A	1.14%
Global Equity Fund Class AA	0.89%
MSCI World Index	11.70%

PERFORMANCE FROM 3 OCTOBER 2017 TO 30 JUNE 2018

Global Equity Fund Class S (SGD)	-0.59%
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PORTFOLIO REVIEW

Stock selections in the industrials and financials sectors contributed to performance, as did an underweight position in the utilities sector. Individual contributors included a position in a global information services and solutions provider for the professional services market. Shares of the company rose after it reported strong full-year results for 2017 and announced an increase in its 2018 dividend and an optimistic outlook. The sub-fund's position in a health technology company also contributed to performance after it reported better-than-expected first-quarter earnings. A position in a global software company contributed to performance after it reported better-than-expected earnings driven by strength in its cloud business.


Stock selections in the IT, consumer discretionary, and consumer staples sectors detracted from performance. Individual detractors included a position in a building products and technology solutions company, with its shares declining after it revised its expected revenue growth for the fourth quarter downward. Other detractors included a position in a provider of electronic payment solutions. The company reported a decline in its net revenue from the fourth quarter and stated expectations that it would lose some market share in 2018 to increased competition. A position in an integrated producer and supplier of packaging materials and products detracted after the company announced that rising prices of raw materials would negatively impact its earnings for the first half of 2018, on top of an earlier earnings downgrade.

MARKET REVIEW

In the second half of the 2017 calendar year, global earnings growth expanded while inflation remained low, allowing monetary policy to be accommodative. The US administration passed its tax reform bill, further fuelling the equity markets rally that was led by momentum and growth investing. However, volatility returned to the markets in 2018 as the US approach to global trade with China; uncertainty regarding North Korea and Iran; and Italy's new populist government added to market volatility. Geopolitical events notwithstanding, global growth was still evident as corporate earnings remained strong and inflation concerns modest.

For the trailing year, developed markets, led by the US, outperformed their emerging counterparts. With continued strong economic data, record-low unemployment and the benefits from the fiscal stimulus still present, the US was the best-performing region over the last 12 months. The strength of the US economy supported the Fed raising interest rates in March and June – which signalled further tightening over the second half of the year. Emerging markets, the best performing region in 2017, has been the worst-performing region in 2018 owing to a strengthening US dollar and rising US interest rates. Due to the growth- and momentum-led market, IT was the best-performing sector while the telecommunication services sector lagged. The energy sector also performed well owing to strong global demand for oil and continued production controls by the Organization of the Petroleum Exporting Countries (OPEC) and Russia. Small-capitalisation stocks outperformed large-cap stocks as they are likely benefiting from their relative insulation from trade concerns; the strong performance among companies in IT sector deregulation; and the strength of the US dollar.

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



GLOBAL EQUITY FUND

OUTLOOK

Trade concerns weighed on global equities during the second quarter. The sub-fund's portfolio manager (PM) believes trade wars and tariffs could do significant harm to global trade and global economies. At an extreme, it could lead to the unwinding of globalisation and borderless supply chains – factors that have contributed to margin expansion and have helped keep price inflation muted. Global cyclical stocks would be under threat in this scenario and the markets are only just beginning to react to this risk. In the PM's view, a trade war would damage growth, margins, and ultimately free cash flow generation of these companies. While the sub-fund has cyclical exposure, the PM is broadly more defensive and feels the sub-fund would benefit if these issues escalated to the detriment of market multiples.

Developed markets outperformed their emerging counterparts for the month, quarter, and year-to-date periods. The PM maintains overweight positions in international markets predicated on comparative valuations as international markets are at extended valuation discounts to the US on a historical basis. The US Dollar Index (DXY) strengthened throughout the second quarter, which had particularly negative effects on emerging markets indices.

While there has been some compression of multiples, especially those multiples adjusted for debt levels, one would need to head back to the early 2000s to see comparable price/earnings multiples. The PM's analysis shows that, notably, leverage levels have risen even as profit margins appear to be near peak levels. The PM finds this concerning, and believes that while there is good global economic growth and this will translate into double-digit earnings growth for now, there remain concerns that current valuations have largely priced in this growth scenario. Valuation concerns aside, the PM believes there are additional macroeconomic issues that investors should pay attention to. The Fed appears committed to interest rate increases and is supported by early signs of inflation in the economy. There also appear to be signs that tight labour markets are affecting employment costs and have seen commodity prices rise, helped by tariff talks. However, there are also disinflationary forces to limit increases to three or four times this year. There remain negative demographics (i.e. younger workers replacing older, more expensive ones) and a glut of cheap labour and technology continuing to hamper wage growth. On the other hand, international markets have seen some weaker inflation numbers.

Markets are currently in a "valuation-rich environment" where the PM believes it makes sense to focus on companies that have enduring businesses; strong management teams with a strong track record of effective capital allocation; strong balance sheets; and sustainable free cash flow. The PM continues to view the US financials sector positively and this faith was largely repaid in the recent Comprehensive Capital Analysis and Review stress tests. That said, the PM remains cautious towards European firms within the sector. The PM also continues to favour sustainable quality franchises but recognises that in a growth environment, the "insurance" that these companies provide in the event of a drawdown may not be valued in the short term.

As the sub-fund is a valuation-focused product, momentum markets (such as the current one) will prove challenging as the PM seeks to provide good downside protection for clients. Quality stocks unsurprisingly have a positive correlation to bonds. Growth stocks remain the best performers this year, while value and income styles have disappointed. However, the PM understands that growth stocks are most negatively affected in a downturn and feel this will be true once again as they are the most expensive of all the factors. The PM will continue to adhere to the sub-fund's ongoing investment style.

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
15,893	Dexus Property Group	105,145	113,989	0.78
17,600	Goodman Group	115,279	125,062	0.86
53,875	Mirvac Group	73,283	86,355	0.59
64,346	Scentre Group	170,205	208,653	1.43
32,500	Stockland	95,744	95,304	0.65
50,000	Vicinity Centres	94,239	95,655	0.66
		653,895	725,018	4.97
Belgium				
985	VGP	65,353	69,725	0.48
		65,353	69,725	0.48
Canada				
6,592	H&R Real Estate Investment Trust	70,243	100,719	0.69
6,835	Riocan Real Estate Investment Trust	143,014	125,733	0.86
		213,257	226,452	1.55
Cayman Islands				
33,000	CK Asset Holdings Limited	176,880	262,029	1.79
17,000	Wharf Real Estate Investment	100,231	121,009	0.83
		277,111	383,038	2.62
Finland				
11,500	Kojamo Oyj	113,639	121,156	0.83
		113,639	121,156	0.83
France				
3,841	Klepierre SA	150,993	144,487	0.99
		150,993	144,487	0.99
Germany				
4,296	Deutsche Wohnen AG	54,531	207,567	1.42
4,800	Tjg Immobilien AG	65,444	127,192	0.87
4,000	Vonovia SE	181,208	190,378	1.30
		301,183	525,137	3.59
Hong Kong				
39,000	Hang Lung Properties Limited	140,368	80,425	0.55
23,597	Henderson Land Development Company Limited – ADR	76,587	124,811	0.85
18,200	Hongkong Land Holdings Limited	78,821	130,130	0.89
18,000	Link Real Estate Investment Trust	152,156	164,375	1.13
46,000	Sino Land Company Limited	63,431	74,809	0.51
19,000	Sun Hung Kai Properties Limited	235,891	286,716	1.96
19,000	Wharf Holdings Limited	67,705	61,024	0.42
		814,959	922,290	6.31

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Ireland				
62,000	Green Reit plc	92,256	106,687	0.73
78,375	Irish Residential Properties REIT plc	87,674	126,105	0.86
		179,930	232,792	1.59
Italy				
8,487	Coima RES SpA	74,057	77,862	0.53
		74,057	77,862	0.53
Japan				
1,300	Daito Trust Construction Company Limited	52,156	211,414	1.45
82	GLP J REIT	91,667	87,076	0.60
19	Japan Real Estate Investment Corp.	94,715	100,537	0.69
50	Japan Retail Fund Investment Corp.	96,279	90,117	0.62
19,000	Mitsubishi Estate Company Limited	354,277	332,322	2.29
13,700	Mitsui Fudosan Company Limited	249,545	330,794	2.27
27	Nippon Building Fund Inc.	154,101	155,790	1.07
43	Nippon Prologis REIT Inc.	91,607	89,227	0.61
8,000	Sumitomo Realty & Development Company Limited	158,819	295,381	2.02
		1,343,166	1,692,658	11.62
Netherlands				
1,800	Eurocommercial Properties NV	76,377	76,156	0.52
1,200	Unibail-Rodamco SE	203,247	263,703	1.81
6,723	Unibail-Rodamco SE	46,192	72,850	0.50
		325,816	412,709	2.83
Norway				
9,900	Entra ASA	98,101	135,199	0.93
52,000	Norwegian Property ASA	78,715	68,661	0.47
		176,816	203,860	1.40
Singapore				
40,000	Ascendas	80,636	77,434	0.53
84,110	Capitacommercial Trust	91,152	102,381	0.70
40,500	Capitaland Limited	115,565	93,844	0.64
9,000	City Developments Limited	78,719	72,132	0.49
		366,072	345,791	2.36
Sweden				
5,000	Castellum AB	77,062	80,698	0.55
		77,062	80,698	0.55
United Kingdom				
17,521	British Land Company plc	199,073	155,281	1.06
17,000	Hammerson plc	182,008	116,621	0.80
10,781	Land Securities Group plc	172,114	135,902	0.93
12,500	Segro plc	93,878	109,927	0.75
8,000	Shaftesbury plc	100,786	98,362	0.67
		747,859	616,093	4.21

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
1,450	Alexandria Real Estate Equities Inc.	87,872	182,077	1.25
950	American Tower Corp.	39,399	136,715	0.94
5,000	Americold Realty Trust	80,000	111,050	0.76
5,000	Apollo Commercial Real Estate Finance Inc.	90,000	91,450	0.63
3,650	Blackstone Mortgage Trust Inc.	115,236	114,610	0.79
2,171	Boston Properties Inc.	131,902	270,267	1.85
8,750	Brixmor Property Group Inc.	177,880	153,913	1.05
8,500	Colony Capital Inc.	76,931	52,870	0.36
1,218	Coresite Realty Corp.	20,706	134,894	0.92
3,283	Cyrusone Inc.	63,127	189,331	1.30
6,400	DDR Corp.	148,814	115,328	0.79
11,722	Diamondrock Hospitality Company	115,239	141,367	0.97
4,189	Digital Realty Trust Inc.	208,809	461,627	3.16
3,750	Douglas Emmett Inc.	51,001	148,688	1.02
1,335	Essex Property Trust Inc.	173,217	312,029	2.14
1,450	Federal Realty Investment Trust	121,132	183,382	1.26
12,921	GGP Inc.	186,098	264,751	1.82
1,833	Hilton Worldwide Holdings Inc.	75,905	145,357	1.00
13,500	Independence Realty Trust Inc.	121,500	139,185	0.95
7,950	Invitation Homes Inc.	159,000	182,015	1.25
2,150	Kilroy Realty Corp.	107,500	160,971	1.10
10,552	Kimco Realty Corp.	142,251	179,384	1.23
3,201	Macerich Company	92,679	180,760	1.24
1,525	Mid-America Apartment Communities Inc.	96,341	152,607	1.05
12,100	Paramount Group Inc.	211,749	185,856	1.27
6,829	Park Hotels & Resorts Inc.	174,153	204,597	1.40
6,300	Physicians Realty Trust	99,225	100,548	0.69
6,708	Prologis Inc.	218,339	437,562	3.00
3,050	QTS Realty Trust Inc. – A	64,050	120,628	0.83
7,775	Retail Properties of America Inc.	113,649	99,365	0.68
5,656	Rexford Industrial Realty	79,184	177,825	1.22
6,900	Sabra Health Care Inc.	156,469	150,696	1.03
4,505	Simon Property Group Inc.	334,726	764,723	5.23
1,972	SI Green Realty Corp.	61,182	199,409	1.37
5,500	Starwood Property Trust Inc.	114,919	119,790	0.82
2,200	Taubman Centers Inc.	121,783	128,898	0.88
5,600	Udr Inc.	140,037	209,383	1.43
4,000	Uniti Group Inc. REIT	61,070	79,360	0.54
4,118	Urban Edge Properties	73,593	93,932	0.64
2,700	Ventas Inc.	119,370	153,684	1.05
2,887	Vornado Realty Trust	137,687	212,627	1.46
16,530	Washington Prime Group Inc.	114,844	133,976	0.92
		5,078,568	7,777,487	53.29
	Equities Total	10,959,736	14,557,253	99.72
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	10,959,736	14,557,253	99.72

GLOBAL PROPERTY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
Malta				
570,000	BGP Holdings plc ^a	0	66	0.00
		0	66	0.00
	Equities Total	0	66	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	0	66	0.00
	Portfolio of Investments	10,959,736	14,557,319	99.72
	Other Net Assets		41,455	0.28
	Net Assets		14,598,774	100.00

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

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

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

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

GLOBAL PROPERTY FUND

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

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

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Global Property Fund Class AA	2.51%
Global Property Fund Class AA (HKD)	2.53%
S&P Developed Property Total Return Index	6.21%

PERFORMANCE FROM 1 MARCH 2018 TO 30 JUNE 2018

Global Property Fund Class I3	4.85%
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PORTFOLIO REVIEW

Stock selection in the US and Germany contributed to the sub-fund's performance, as did overweight positions in Norway and Ireland. The sub-fund's underweight position in South Africa also contributed. Individual contributors included a German real estate company that generated strong financial results as the strength in its office portfolio led the way, and occupancy and rents increased. The company found accretive acquisitions that should enhance the company's growth. An American multinational hospitality company produced strong financial results and was expected to benefit from tax reforms that would cut its corporate tax rate on US operations and boost earnings growth. A property investment and development company released strong financial results as demand for logistical space and warehouses remained strong.

Stock selection in the UK, Japan, Hong Kong, and Canada detracted from the sub-fund's performance, as did underweight positions in Austria and Spain. Individual detractors included a healthcare real estate company that had difficulty securing external growth opportunities, which lowered the company's overall growth outlook. A company that develops and operates data centre facilities executed its initial public offering in October of 2017 and, while its first quarterly financial results were strong, subsequent quarterly results were below expectations. A data centre real estate investment trust was weaker during the period. Although its financial results to start the year were in-line with expectations, the company's guidance for 2018 was weaker than expected and the announcement of a restructuring plan surprised investors.

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



GLOBAL PROPERTY FUND

MARKET REVIEW

The global real estate sector posted positive returns for the past year but underperformed overall global equity markets.

Interest rates were mixed, with US interest rates moving significantly higher on improving economic data and inflation nearing the target levels set by the Fed. This rise was driven by expectations that both inflation and economic growth would be driven in part by the government's tax reform legislation and warrant additional interest rate increases. The Fed has raised the benchmark interest rate twice so far in 2018 and at least one more increase is expected by year-end. European interest rates were lower, except in Italy where political elections have increased uncertainty regarding the country's status within the EU. The European Central Bank (ECB) has taken a more gradual approach to the pace of potential interest rate increases as growth in the EU has been steady and inflation is moving toward the ECB's objectives. Economic data globally showed that most economies improved or showed stable growth. Negotiations regarding the UK's decision to leave the EU have been ongoing as both parties worked toward a smooth transition that would keep markets relatively calm.

Increased tension between the US and its major trading partners has affected markets. The US has proposed and implemented tariffs in hopes of reducing its trade deficit. But the EU, China, and Canada have all announced that they will retaliate with tariffs of their own.

OUTLOOK

The sub-fund's portfolio manager (PM) believes the long-term outlook for the real estate sector remains positive even though the sector underperformed over the past year. While the increase in the federal funds interest rate earlier in the year weighed on the sector, the PM believes that the rise is driven by expectations for improved economic conditions, which should lead to stronger demand for commercial real estate. Inflation shows signs of picking up, and if the trend continues it could further pressure central banks around the world to increase interest rates. However, the PM still expects central banks to maintain a balanced approach as they want to see that such gains are sustainable before raising interest rates.

The US policy of levying tariffs to improve its trade balance creates uncertainty in global trade and could result in central banks taking a cautious tone regarding interest rate policy. US optimism on economic growth remains high – the recently passed tax bill that lowered both corporate and personal taxes led to higher expectations for US economic growth. The PM expects the pace of US interest rate increases to be like that of the past year, with any future increases based on continued strengthening in the economy. This may cause some volatility in the sector, but the belief that interest rate increases will be measured on an improving economy should ultimately benefit the sector. In Europe, the PM believes that the ongoing negotiations regarding the UK's decision to leave the EU leaves markets with some uncertainty, but the PM believes that the Bank of England and the ECB will be on alert to any potential risk this poses for the markets.

Overall, the sector's valuation remains attractive as property companies in many regions continue to trade at discounts to their respective net asset values. Interest rates remain near historically low levels, and the sector represents an attractive opportunity for income-oriented and risk-averse investors. Interest from institutional investors may help provide a floor on valuation, which has been evident as mergers and acquisitions activity has reappeared in the sector.

Real estate fundamentals are stable or improving in most markets as supply remains relatively low. The PM believes expectations for improving economic conditions should support the sector, and the supply picture should lead to higher occupancy and rents. Higher interest rates should not be considered a negative for real estate if rates are increasing because of stronger economic growth, while increased demand for properties and higher rents should alleviate the impact of higher rates. The low-growth and uncertain environment has restrained the development of new supply while demand for quality assets by investors remains strong, which should support property values. The sector offers an attractive dividend yield versus other yield securities.

The sub-fund maintains an underweight position in Europe and Japan, and an overweight position in the US. The sub-fund's slightly underweight position in European property companies is due to overall valuation differences versus other regions. The PM favours the Nordic, Irish, Italian, and German real estate markets within Europe. The sub-fund's overweight position in the US is due to stronger property fundamentals and a positive outlook on economic growth. The PM believes the current share prices and yields are still attractive and maintains a positive bias on the sector.

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Australia				
112,576	Agua Resources Limited	40,743	16,631	0.05
19,919	BHP Billiton Limited – ADR	1,065,635	1,008,300	2.74
63,654	South32 Limited	67,660	170,012	0.46
7,272	South32 Limited	57,021	96,136	0.26
211,399	Western Areas NL	769,667	555,894	1.51
		2,000,726	1,846,973	5.02
Canada				
23,105	Agnico-Eagle Mines Limited	813,173	1,048,380	2.85
11,083	Arc Energy Trust	168,751	113,032	0.31
123,732	Arizona Mining Inc.	221,509	577,003	1.57
42,757	Barrick Gold Corp.	731,385	555,374	1.51
23,266	Cameco Corp.	329,950	263,392	0.72
21,648	Canadian Natural Resources Limited	693,000	772,814	2.10
11,015	Cobalt 27 Capital Corp..	72,781	74,168	0.20
22,757	Detour Gold Corp.	325,513	206,380	0.56
4,011	Enbridge Inc.	157,909	139,743	0.38
12,440	ERO Copper Corp.	90,814	90,933	0.25
13,883	First Quantum Minerals Limited	188,537	203,592	0.55
18,333	Franco-Nevada Corp.	886,227	1,336,608	3.64
49,475	Goldcorp Inc.	1,473,394	668,145	1.82
94,334	Lucara Diamond Corp.	127,108	144,491	0.39
118,816	Lundin Mining Corp.	488,657	652,281	1.77
50,015	Nexgen Energy Limited	91,724	93,295	0.25
11,727	Nutrien Limited	510,501	637,747	1.73
181,981	Oceanagold Corp.	390,961	509,182	1.38
8,170	Paramount Resources Limited – A	307,533	95,094	0.26
18,678	Seven Generations Energy – A	412,318	204,512	0.56
22,264	Suncor Energy Inc.	756,549	909,434	2.47
7,863	Tahoe Resources Inc.	114,050	38,456	0.10
27,841	Teck Cominco Limited	478,073	703,625	1.91
71,519	Turquoise Hill Resources Limited	228,383	196,677	0.53
5,258	Vermilion Energy Trust	223,487	190,178	0.52
11,991	West Fraser Timber Company Limited	613,210	806,219	2.19
35,485	Wheaton Precious Metals Corp.	632,291	780,842	2.12
		11,527,788	12,011,597	32.64

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Curacao				
7,926	Schlumberger Limited	678,578	535,481	1.46
		678,578	535,481	1.46
Germany				
6,532	BASF SE	576,657	627,022	1.70
		576,657	627,022	1.70
Jersey – Channel Islands				
88,237	Glencore International plc	469,428	424,147	1.15
12,026	Randgold Resources Limited – ADR	740,753	925,280	2.52
		1,210,181	1,349,427	3.67
Mexico				
20,853	Fresnillo plc	234,467	315,243	0.86
		234,467	315,243	0.86
Netherlands				
9,391	Lyondellbasell Industries NV – A	825,303	1,039,302	2.83
		825,303	1,039,302	2.83
Portugal				
12,203	Galp Energia SGPS SA – B	235,749	230,443	0.63
		235,749	230,443	0.63
Sweden				
35,035	Boliden AB	521,005	1,134,611	3.08
		521,005	1,134,611	3.08
Switzerland				
23,187	Weatherford International Limited	370,216	77,329	0.21
		370,216	77,329	0.21
United Kingdom				
52,241	BP plc	364,954	400,647	1.09
7,440	Rio Tinto plc – ADR	367,078	418,202	1.14
16,812	Royal Dutch Shell plc – A – ADR	1,094,831	1,175,327	3.19
		1,826,863	1,994,176	5.42
United States				
5,337	Alcoa Corp.	218,640	250,679	0.68
11,485	Anadarko Petroleum Corp.	926,753	856,551	2.33
81	California Resources Corp.	348	3,732	0.01
8,468	Chevron Corp.	969,696	1,078,400	2.93
5,233	Concho Resources Inc.	556,106	731,416	1.99
20,265	Devon Energy Corp.	1,083,068	905,846	2.46
16,925	DowDupont Inc.	594,143	1,131,944	3.08
9,522	Eog Resources Inc.	834,355	1,197,392	3.25
7,509	Exxon Mobil Corp.	738,545	624,448	1.70
21,765	Freeport-McMoRan Copper & Gold	607,685	371,964	1.01
14,884	Halliburton Company	731,914	673,203	1.83
3,697	Helmerich & Payne Inc.	217,499	241,118	0.66
8,933	Hess Corp.	507,609	605,657	1.65
7,036	International Paper Company	329,910	370,727	1.01
17,777	Marathon Oil Corp.	408,657	376,695	1.02
14,947	Newmont Mining Corp.	566,966	557,075	1.51
7,436	Nucor Corp.	322,767	468,542	1.27
5,505	Nutrien Limited	243,701	299,472	0.81
4,229	Phillips 66	268,044	478,723	1.30

GLOBAL RESOURCES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
3,893	Pioneer Natural Resources Company	565,926	744,731	2.02
14,207	Range Resources Corp.	845,642	243,792	0.66
938	Sherwin-Williams Company	248,457	384,768	1.05
27,836	Southern Copper Corp.	816,376	1,289,919	3.52
5,943	Valero Energy Corp.	290,143	664,843	1.81
		12,892,950	14,551,637	39.56
	Equities Total	32,900,483	35,713,241	97.08
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	32,900,483	35,713,241	97.08
	Portfolio of Investments	32,900,483	35,713,241	97.08
	Other Net Assets		1,073,904	2.92
	Net Assets		36,787,145	100.00

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

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



GLOBAL RESOURCES FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Global Resources Fund Class AA	16.59%
Global Resources Customized Index**	12.63%

PERFORMANCE FROM 1 JULY 2017 TO 12 JANUARY 2018

Global Resources Fund Class I3	22.82%
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PORTFOLIO REVIEW

Both sector allocation and security selection contributed to the sub-fund's performance as the result of an overweight allocation to the energy sector and security selection in both the energy and materials sectors. In the materials sector, security selection in the chemicals industry contributed to the sub-fund's absolute and relative performance. An overweight exposure to the copper and diversified metals and mining sub-industries, and an underweight exposure to gold and precious metals, also contributed to performance. On an absolute basis, contributing the most to the sub-fund's performance were gains made within the energy sector. This was owing to exploration and production (E&P) companies, as well as integrated companies, advancing on the heels of oil's strong recovery. Valuations improved from what were more disconnected levels earlier in the year.

MARKET REVIEW

The year was a positive one for resource markets as higher prices for oil and metals drove equity share values higher. A more balanced market and optimistic outlook provided a significant boost to both North American and global oil prices as they recovered from their June 2017 lows.

In the energy sector, several positive forces became more apparent as improving fundamentals helped commodity prices climb higher, with North American West Texas Intermediate (WTI) and global Brent crude prices rising by 60% and 65%, respectively, during the period. Longer-term fundamentals became more favourable for oil markets, with sentiment in energy markets becoming markedly more constructive after the Organization of the Petroleum Exporting Countries (OPEC) delivered a good outcome at its 30 November meeting in Vienna. At the meeting, OPEC extended current production cuts by an additional nine months through to the end of 2018. On the supply side, disruptions played a bigger role with hurricane impacts and some pipeline and production outages. In addition, total average US domestic production growth came in below the volumes initially expected in late 2017 but has ramped up into the year end. On the demand side, the International Energy Agency's global demand growth forecasts increased by a noticeable margin, tightening balancing assumptions going into 2018.

In terms of valuations, after trailing crude oil prices during the latter half of 2017, energy share prices experienced strong increases during the second half of the period. This was the result of generalist investors taking note of incremental draws on global inventory levels, as well as valuations appearing much more attractive than other sectors on a relative basis. Though oil markets reacted negatively in late May on news of Saudi Arabia and Russia planning to increase oil production, the declines were short lived. This was in response to potential supply shortfalls from Venezuela and Iran, where the 8% to 9% correction in oil prices and widening discount of North American WTI prices to global Brent to about 10% to 11% helped place downward pressure on the ramp-up in US production. By June, potential disruptions to Iranian exports and larger-than-expected weekly stockpile drawdowns helped propel North American crude futures prices up from US\$65 per barrel to US\$75 per barrel in June alone. Energy producers' shares prices responded in kind.

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

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



GLOBAL RESOURCES FUND

In the materials sector, gains made in the metals and mining space were the main driver of returns, albeit at a slower clip than advances made in the chemicals industry, as the latter's more industrial-focused holdings experienced greater returns. In mining, divergence within the industry continued, with gold and precious metals companies facing challenges from softer bullion prices brought on by a stronger US dollar during the latter half of the period. After recovering from lows experienced early in the period, share values of gold and precious metals producers experienced a small correction during the second half as bullion prices declined from US\$1,360 per ounce to US\$1,240 per ounce (peak to trough). Several macroeconomic-related factors came together to work against the commodity. These factors included the Fed's interest rate decisions, stronger inflation numbers in the US, and news that the European Central Bank (ECB) would terminate its bond-buying programme this year. However, the ECB did indicate it would keep interest rates steady until the summer of 2019. While the second quarter of a calendar year has often been a seasonally weak period for gold markets, it does not explain the degree of weakness witnessed since mid-April. Increased emergence of trade protectionism in the US and elsewhere put downward pressure on expectations for global economic growth and commodities in general. More specifically, a stronger US dollar negatively impacted gold prices.

Outside the gold and precious metals industry, positive global economic indicators suggest a synchronous recovery is taking shape in both developed and emerging markets economies, which has been supportive for bulk commodity prices. On the supply side, total combined inventories for aluminium, copper, zinc, and nickel decreased during the period, continuing the trend that began in 2013. And while near-term caution was warranted after strong price gains in base metals and bulk commodities, the sub-fund's portfolio manager (PM) continues to feel very positive about the overall fundamentals surrounding prices going forward. Stronger global industrial activity has given new life to the demand for many base metals and bulk commodities, with Chinese supply-side reform and the potential for a more metals-intensive agenda in China also supportive of prices. Perhaps the most interesting price dynamic has been that of copper. Following a 17% price increase in 2016, copper prices rose a further 32% in 2017, while exchange inventories increased during the same period. As a result, companies with exposure to copper benefitted greatly. However, they experienced sharp declines late in the period owing to a 10% correction in copper prices in June, brought on by escalating trade rows between the U.S. and China.

OUTLOOK

Despite the US administration's tariff plan (likely headed to a trade war) and political difficulties emerging for Europe in Italy, the PM's view is that the global economy remains healthy. Though headlines surrounding trade wars between the US and China, as well as Canada, Mexico, and others do not help the commodity space, the PM believes fears may be somewhat overblown at this early stage. But while global macroeconomic data through the first quarter was mostly positive, signs are emerging of a modest slowdown in 2018. Gauging today's reality, Purchasing Managers' Indices (PMI) from around the globe are for the most part healthy, with but a few emerging markets economies sitting just below 50, a positive indicator for most industrial metals. A PMI figure above 50 generally indicates expansion of the manufacturing sector. Nevertheless, trade wars are seldom good for economies and resource prices, and the PM believes the emergence of trade protectionism in the US could create significant challenges for future global economic growth should tariff tensions continue to escalate.

In gold markets, central banks' actions in the US, Europe, and Asia should be an important factor with respect to their gradually decreasing monetary stimulus. However, it is the direction of the US dollar and other major currencies that will likely be the real pendulum upon which the value of gold either increases or decreases.

Notwithstanding a substantial increase in US shale production from current levels, the PM expects oil markets to remain poised for an undersupplied market over the near term. This should continue to support the recovery in oil prices witnessed over the last 12 months and in the most recent quarter. Looking deeper, while OPEC dynamics have remained supportive, their proposal to loosen production constraints could present challenges. Saudi Arabia and Russia said they may increase supplies, while US production gains show no sign of slowing. However, pipeline constraints are likely to keep growth subdued from areas such as the Permian Basin. Importantly, the PM believes this is likely the very reason for Saudi Arabia and Russia's announcement to increase production – to place a soft cap on global crude prices, while keeping North American prices in check and at a discount to global prices. Looking back on the quarter, it is clear the markets overreacted to announcements of increased production from Saudi Arabia and Russia, as several positive indicators remain. These indicators include refining runs in the US that have vaulted higher, the Organisation for Economic Co-operation and Development's inventories, which are already at below-average levels, and elevated geopolitical risks prevalent in the Middle East and elsewhere. In the PM's view, all these indicators support the moves markets have seen in energy prices and valuations of E&P companies so far this year.

GREATER CHINA OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Bermuda				
210,000	China Animal Healthcare Limited *	136,465	17,242	0.07
25,200	China Gas Holdings Limited	44,021	101,332	0.42
		180,486	118,574	0.49
Cayman Islands				
10,777	Alibaba Group Holding Limited	1,121,221	2,002,905	8.39
1,373	Baidu.com – ADR	275,881	336,893	1.41
27,456	Bizlink Holding Inc.	239,163	193,164	0.81
60,000	Chailease Holding Company Limited	169,186	196,794	0.82
343,000	China Everbright Greentech Limited	264,324	358,471	1.50
44,968	CK Asset Holdings Limited	243,658	357,058	1.49
49,000	Enn Energy Holdings Limited	347,360	481,813	2.02
558,000	Fit Hon Teng Limited	226,079	252,469	1.05
11,040	Gourmet Master Company Limited	113,885	106,820	0.45
160,000	Huifu Payment Limited	144,078	138,464	0.58
15,010	iQIYI Inc.	242,478	491,277	2.06
64,000	MintH Group Limited	197,356	270,402	1.13
2,404	New Oriental Education & Technology Group – ADR	201,756	229,943	0.96
45,900	Tencent Holdings Limited	1,009,150	2,303,749	9.64
20,327	Vipshop Holdings Limited	328,903	223,800	0.94
38,000	Wharf Real Estate Investment	231,262	270,491	1.13
		5,355,740	8,214,513	34.38
China				
430,000	China Citic Bank Corp. Limited	305,727	269,089	1.13
914,000	China Construction Bank Corp.	747,139	844,561	3.54
231,000	China Longyuan Power Group Corp.	201,467	186,070	0.78
288,000	China Molybdenum Company Limited	133,462	139,483	0.58
338,000	China National Building Material Company Limited – H	261,551	334,722	1.40
221,000	China Oilfield Services Limited	183,809	208,717	0.87
408,000	China Petroleum & Chemical Corp.	351,105	364,523	1.53
20,000	Guangzhou Pharmaceutical Company Limited	85,364	88,197	0.37
907,000	Industrial & Commercial Bank of China – H	636,010	678,566	2.84
71,800	Inner Mongolia Yili Industrial Group Company Limited	313,748	302,182	1.27
17,360	Jiangsu Hengrui Medicine Company	176,179	198,394	0.83
54,500	New China Life Insurance Company – H	320,870	226,791	0.95
80,000	Ping An Insurance Group Company of China Limited	457,600	736,163	3.08
72,500	Shanghai Fosun Pharmaceutical Group Company Limited – H	313,441	397,794	1.67
154,500	Sinopec Engineering Group Company Limited	159,104	161,469	0.68
3,945	Weibo Corp. – ADR	105,937	349,961	1.47
		4,752,513	5,486,682	22.99
Hong Kong				
84,400	Aia Group Limited	494,482	737,927	3.09
90,500	Boc Hong Kong Holdings Limited	355,794	426,196	1.78
116,000	China Overseas Land & Investment Limited	399,522	382,178	1.61
146,000	China Unicom Hong Kong Limited	190,018	182,358	0.76

GREATER CHINA OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong (continued)				
340,000	Cnooc Limited	443,204	586,738	2.45
134,500	Fosun International	298,480	253,020	1.06
29,000	Galaxy Entertainment Group Limited	168,235	224,539	0.94
117,000	Geely Automobile Holdings Limited	299,567	303,457	1.27
19,100	Hong Kong Exchanges and Clearing Limited	534,451	574,502	2.41
146,500	Kingboard Laminates Holdings Limited	177,718	180,929	0.76
284,000	Lenovo Group Limited	151,764	153,835	0.64
204,000	New World Development Limited	299,794	287,042	1.20
330,500	Sun Art Retail Group Limited	380,426	432,181	1.81
55,400	Swire Properties Limited	166,530	204,764	0.86
		4,359,985	4,929,666	20.64
Taiwan				
87,000	Asia Cement Corp.	101,798	95,593	0.40
874,000	China Development Financial Holding Corp.	332,585	319,630	1.34
12,000	Ennoconn Corp.	200,775	174,162	0.73
77,000	Far Eastern New Century Corp.	74,799	72,988	0.31
55,000	Formosa Chemicals & Fibre Corp.	203,573	219,179	0.92
19,000	Global Unichip Corp.	177,573	170,440	0.71
21,000	Globalwafers Company Limited	335,866	349,211	1.46
27,000	MediaTek Inc.	245,070	265,672	1.11
127,000	Ruentex Industries Limited	255,698	259,092	1.08
7,000	St Shine Optical Company Limited	163,876	160,256	0.67
21,000	Taiwan SE	54,053	59,511	0.25
253,838	Taiwan Semiconductor Manufacturing Company Limited	1,326,614	1,802,499	7.55
48,000	Taiwan Union Technology Corp.	118,562	169,243	0.71
14,275	Tci Company Limited	43,840	220,525	0.92
11,000	Win Semiconductors Corp.	102,766	79,193	0.33
4,000	Yageo Corp.	117,766	147,596	0.62
		3,855,214	4,564,790	19.11
United States				
5,400	Yum China Holdings Inc.	145,768	210,060	0.88
		145,768	210,060	0.88
	Equities Total	18,649,706	23,524,285	98.49
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	18,649,706	23,524,285	98.49
	Portfolio of Investments	18,649,706	23,524,285	98.49
	Other Net Assets		359,786	1.51
	Net Assets		23,884,071	100.00

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

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

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

GREATER CHINA OPPORTUNITIES FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Greater China Opportunities Fund Class AA	21.24%
Greater China Opportunities Fund Class I	22.24%
MSCI AC Golden Dragon Index	14.82%

PORTFOLIO REVIEW

The sub-fund's stock selection and asset allocation decisions at the both the country and sector levels contributed positively. All sectors, except for consumer discretionary, contributed positively. Stock selection in IT, utilities, consumer staples, and the overweight to healthcare were the primary drivers of outperformance. Also contributing positively were the underweight to industrials and telecommunication services.

The top contributors came from several different sectors. The primary contributor was one of the two leading Chinese online video platforms that generate revenues from membership services and online advertising. As a first-mover, the company distinguished itself from competitors by producing blockbuster original content and leveraged advanced AI technology for data-driven content strategies. In Taiwan, one of the largest providers in MLCC (multi-layer ceramic capacitor, with applications mostly in consumer electronics, automotive, audio/video devices etc) benefitted from tight supply as well as the strong demand in the auto and smartphone areas, resulting in price hikes throughout the year. Also contributing in Taiwan was a health foods and beauty care provider (within consumer staples). The company benefitted from higher patented materials and lower outsourcing ratio which drove growth. The sub-fund's China gas distribution companies also aided in relative performance as the Government continues to push its environmental protection initiatives.

Although technology was the primary contributing sector, one of the sub-fund's holdings was the primary detractor to performance. A China e-commerce company traded lower due to lower-than-expected guidance, which highlighted that the expected synergies from their cooperation with two of China's largest social e-commerce companies would be pushed out. The PM believes that operating leverage from the cooperation should lead to more effective traffic utilisation, cost synergy, and revenue contribution. Another performance detractor was a Chinese life insurance company after the company announced 2017 results that were below expectations. However, the premium structured continues to improve and with an increasing and more efficient agency headcount, the company should be able to deliver on earnings. Valuation of the company remains attractive given its growth potential.

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



GREATER CHINA OPPORTUNITIES FUND

MARKET REVIEW

Greater China equity markets staged a strong rally to in the second half of 2017 attributed to solid earnings results, expectations of positive policies from the 19th National Party Congress, and resilient economic activities in China. During the National People's Congress, a comprehensive government restructuring plan was announced that would reduce 34 ministries and commissions into 26 new ones, while also including a merger of China's banking and insurance regulators. Despite a spectacular month in January, the markets had a sell-off in February owing to spiking bond yields, followed by another sell-off in late March as rising trade tensions with the US and weak economic data drove Chinese equities to end the period. Mixed economic data, coupled with a stronger US dollar, led to a weaker renminbi and added to the increased market volatility. The People's Bank of China (PBoC) maintained an accommodative policy among increased economic uncertainty in June.

The volatility in the Taiwan markets was caused by concerns over weak demand for the Apple products in the second half of 2017. But the Taiwanese market then rallied to start 2018 as supported by the improving outlook for semiconductors. Technology posted good performance after remaining subdued due to profit-taking along a broader rotation into value-oriented stocks. Beginning in May, the Taiwan market rallied as the tech sector rebounded ahead of a major smart phone producer's 2018 product launch and forecast increased demand for passive components amid limited supply. The technology and materials sectors remained resilient as continued supply constraints for passive components translated into stronger pricing power for producers.

Volatile US-China trade talks continued to affect market momentum. While the US threatened to place 10% tariffs on an additional US\$200 billion of Chinese imports, it also publicly discussed potential curbs of Chinese investment in the US, further ratcheting up trade tensions.

OUTLOOK

Looking ahead, while the trade tensions will continue to be one of the swing factors to market movements, the sub-fund's portfolio manager (PM) believes investors should refocus on the sound macro and corporate fundamentals – the two key drivers for Greater China equities. The PM continues to focus on the companies that are benefiting from either R&D/innovation or the consumption upgrade, as trade tariffs have limited impact on their operations.

While the MSCI A-shares inclusion is an important milestone, the PM is selective in China A-shares. It is clear to the PM that A-shares is a market where 85% of the volumes are driven by retail investors (vs 35% in Hong Kong), and thus, is more prone to momentum market behaviour. As such, the PM looks for attractive, unique A-shares opportunities that are not available in the offshore universe and are trading at reasonable valuations.

HEALTHCARE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
875,280	3SBio Inc.	1,027,316	1,987,931	0.80
		1,027,316	1,987,931	0.80
Denmark				
33,962	Genmab A/S	5,195,146	5,213,367	2.10
56,591	Novo-Nordisk A/S	2,636,293	2,619,597	1.06
		7,831,439	7,832,964	3.16
France				
65,552	Sanofi-Aventis SA	6,554,280	5,277,453	2.13
		6,554,280	5,277,453	2.13
Germany				
29,787	Fresenius Medical Care AG & Company KGaA	2,780,048	3,000,472	1.21
59,563	Fresenius SE	3,320,540	4,776,568	1.93
20,278	Siemens Healthineers AG	696,274	841,767	0.34
		6,796,862	8,618,807	3.48
Ireland				
122,558	Medtronic Inc.	8,706,075	10,557,146	4.28
		8,706,075	10,557,146	4.28
Japan				
68,465	Shionogi & Company Limited	3,409,822	3,518,300	1.42
		3,409,822	3,518,300	1.42
Switzerland				
155,206	Novartis AG – ADR	12,283,222	11,767,720	4.75
39,183	Roche Holding AG	10,314,966	8,676,223	3.51
		22,598,188	20,443,943	8.26
United Kingdom				
121,382	Astrazeneca plc	7,650,696	8,433,878	3.41
51,868	Livanova plc	5,351,249	5,225,182	2.11
705,710	Vectura Group plc	968,790	733,981	0.30
		13,970,735	14,393,041	5.82
United States				
109,541	Abbott Laboratories	4,076,026	6,757,585	2.73
84,111	AbbVie Inc.	5,713,006	7,865,220	3.18
41,877	Alexion Pharmaceuticals Inc.	5,109,799	5,163,434	2.09
28,437	Amgen Inc.	3,602,342	5,238,664	2.12
21,964	Anthem Inc.	5,076,977	5,242,147	2.12
33,809	Becton Dickinson & Company	3,592,087	8,122,274	3.28
14,799	Bio-Rad Laboratories Inc. – A	2,065,314	4,285,494	1.73
62,220	Bristol-Myers Squibb Company	3,381,772	3,451,343	1.39

HEALTHCARE FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
15,467	Cooper Companies Inc.	2,653,700	3,639,540	1.47
49,665	Danaher Corp.	5,049,139	4,914,352	1.99
128,382	Eli Lilly & Company	10,186,298	10,938,146	4.42
41,959	Gilead Sciences Inc.	4,075,221	2,971,117	1.20
104,406	Globus Medical Inc. – A	5,501,503	5,231,785	2.11
50,678	Halozyme Therapeutics Inc.	670,902	873,182	0.35
46,885	Henry Schein Inc.	3,419,805	3,393,067	1.37
68,919	Incyte Corp. Limited	5,059,247	4,598,276	1.86
127,939	Johnson & Johnson	14,259,964	15,626,470	6.32
32,265	Ligand Pharmaceuticals Inc.	6,063,349	6,647,235	2.68
248,031	Merck & Company Inc.	13,709,314	15,115,010	6.11
264,167	Pfizer Inc.	8,804,821	9,613,037	3.88
43,297	Prestige Brands Holdings Inc.	1,536,061	1,690,748	0.68
147,030	Retrophin Inc.	4,119,583	3,850,716	1.56
14,925	Sage Therapeutics Inc.	2,597,486	2,294,719	0.93
61,111	Stryker Corp.	7,551,634	10,407,814	4.20
44,004	Syneos Health Inc.	1,616,229	2,063,788	0.83
81,577	United Health Group Inc.	17,301,931	20,019,811	8.09
37,746	Zimmer Biomet Holdings Inc.	3,472,291	4,220,003	1.70
		150,265,801	174,234,977	70.39
	Equities Total	221,160,518	246,864,562	99.74
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	221,160,518	246,864,562	99.74
	Portfolio of Investments	221,160,518	246,864,562	99.74
	Other Net Assets		648,423	0.26
	Net Assets		247,512,985	100.00

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

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



HEALTHCARE FUND

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Healthcare Fund Class AA	-0.42%
MSCI World/Health Care Index	4.88%

PORTFOLIO REVIEW

Stock selection within the biotechnology and life science tools and services providers sub-sectors contributed to the sub-fund's performance. A mid-capitalisation bioresearch diagnostics/tools company was the largest individual contributor, which is continuing to experience above-market growth and expanding operating margins. A mid-sized biotechnology company was another contributor over the period that was focused on rare haematological diseases. The company was acquired by a large European-based pharmaceutical company at a 64% premium relative to where shares traded prior to the announced acquisition.

Selection within the pharmaceuticals and healthcare equipment and supplies sub-sectors detracted from the sub-fund's performance. The largest individual detractor during the period was a large-cap pharmaceutical company facing meaningful patent expiries and deteriorating prescription trends on its current core portfolio. Another pharmaceutical company that detracted was a large-cap European diversified pharmaceutical company, facing deteriorating prospects for its recently launched immunology agent as well as challenging fundamentals in its performance materials (liquid crystals) business. In keeping with the sub-fund's focus on upgrading the portfolio to better managed equities possessing stronger fundamentals, the sub-fund's portfolio manager (PM) exited both positions in the quarter.

Trading activity in the sub-fund reflected the ongoing debate over drug costs and intermediary companies. Our selling of a healthcare services stock is an example of that theme. The PM increased the sub-fund's exposure to medical equipment, supplies, and tool companies to help improve the consistency of the sub-fund's return and to mitigate the risks from the US administration's focus on drug intermediaries. Under new leadership, the team will seek to build a diversified portfolio of healthcare companies while ensuring active positions are aligned with strength of conviction, intrinsic valuation, and appropriate risk parameters.

MARKET REVIEW

While the healthcare sector posted steady gains over the period, it lagged global equity markets, which were largely driven by companies in the information technology and consumer discretionary sectors. In the US, the May release of "American Patients First: The Trump Administration's Blueprint to Lower Drug Prices and Reduce Out-of-Pocket Costs", highlighted a continued shift in the debate over drug prices. The blueprint reflected a more concentrated focus on the intermediaries in the pharmaceuticals industry, such as drug wholesalers, retailers, and prescription benefit managers. The report cited that the industry's rebating schemes increase costs for US prescription drug consumers.

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



HEALTHCARE FUND

OUTLOOK

The PM believes the healthcare sector has attractive long-term potential. The volatility among biopharmaceutical companies in recent quarters is largely the result of deteriorating fundamentals, as well as the drug pricing debate. However, the intensity of the debate has been redirected more recently. The PM believes fundamentals remain attractive for equipment and supply companies. Sustainable revenues and earnings have improved the risk-adjusted return profiles of many of these stocks. The PM also believes that managed care entities are positioned for continued growth. However, the PM sees an emerging issue to certain healthcare supply chain companies. The PM will continue assessing fundamentals along with macroeconomic considerations to find performance leaders.

INDIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
India				
1,252,573	Apollo Tyres Limited	5,148,297	4,643,451	1.65
392,162	AU Small Finance Bank Ltd	4,049,103	3,753,254	1.33
87,311	Bajaj Finserv Limited	6,780,619	7,417,851	2.63
507,995	Bandhan Bank Limited	3,702,955	3,903,940	1.38
52,429	Britannia Industries Limited	4,385,159	4,754,769	1.69
677,992	Cipla Limited	5,962,843	6,101,933	2.16
1,460,864	City Union Bank Limited	4,056,300	3,938,046	1.40
15,315	Eicher Motors Limited	6,889,231	6,390,607	2.27
1,313,642	Exide Industries Ltd	4,437,554	4,952,284	1.76
452,919	Future Retail Limited	3,425,827	3,799,300	1.35
1,312,705	Gail India Limited	7,043,171	6,518,826	2.31
580,231	Havell's India Limited	4,708,514	4,601,344	1.63
362,619	Hcl Technologies Limited	4,963,436	4,902,108	1.74
478,359	HDFC Bank Limited	8,221,559	14,720,460	5.23
265,211	Hindustan Lever Limited	5,461,996	6,352,489	2.25
490,876	Housing Development Finance Corp.	10,542,518	13,670,268	4.85
3,615,342	Icici Bank Limited	15,618,406	14,531,733	5.15
899,015	Icici Prudential Life Insurance Company	5,343,406	4,950,600	1.76
361,092	IndusInd Bank Limited	7,266,948	10,182,960	3.61
1,047,573	Infosys Technologies Limited	15,934,411	19,986,209	7.09
1,265,075	ITC Limited	5,289,253	4,915,055	1.74
962,972	JSW Steel Limited	4,394,427	4,593,036	1.63
129,324	Jubilant Foodworks Limited	4,550,672	2,616,902	0.93
65,455	L&T Technology SE	1,151,123	1,163,670	0.41
213,799	Larsen & Toubro Infotech	4,717,524	5,215,431	1.85
910,042	Mahindra & Mahindra Financial Services	6,114,851	6,237,921	2.21
917,029	Mahindra & Mahindra Limited	10,534,762	12,014,851	4.26
116,097	Minda Industries Limited	2,129,225	2,142,275	0.76
43,038	Nestle India Limited	5,093,259	6,162,112	2.19
901,487	Reliance Industries Limited	9,063,217	12,794,722	4.54
738,541	Sobha Developers Limited	4,744,769	4,755,697	1.69
1,150,423	Sun Pharmaceutical Industries Limited	9,204,202	9,469,799	3.36
407,952	Tata Consultancy Services Limited	9,912,629	11,001,613	3.90
226,090	Tci Express Limited	1,441,140	1,898,365	0.67

INDIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India (continued)				
150,656	Teamlease Services Limited	3,775,149	6,519,074	2.31
498,116	Tech Mahindra Limited	3,866,204	4,765,123	1.69
414,560	Titan Industries Limited	5,539,337	5,315,367	1.88
111,195	Ultra Tech Cement Limited	6,106,872	6,197,172	2.20
2,009,131	Vedanta Limited	10,111,640	6,926,156	2.46
1,266,119	Yes Bank Limited	6,606,313	6,276,395	2.23
		248,288,821	271,053,168	96.15
	Equities Total	248,288,821	271,053,168	96.15
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	248,288,821	271,053,168	96.15
	Other transferable securities and money market instruments ⁽²⁾			
	Equities			
India				
129,324	Jubilant Foodworks Limited	0	2,616,902	0.93
		0	2,616,902	0.93
	Equities Total	0	2,616,902	0.93
	Total Other transferable securities and money market instruments ⁽²⁾	0	2,616,902	0.93
	Portfolio of Investments	248,288,821	273,670,070	97.08
	Other Net Assets		8,237,675	2.92
	Net Assets		281,907,745	100.00

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

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

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



INDIA EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

India Equity Fund Class AA	10.42%
India Equity Fund Class I2	11.38%
MSCI India 10/40 Index	6.47%

PERFORMANCE FROM 3 JANUARY 2018 TO 8 MARCH 2018*

India Equity Fund Class I3	-7.22%
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PORTFOLIO REVIEW

The sub-fund was overweight in financials, real estate, consumer discretionary, industrials, and materials. The focus of the sub-fund was to play on domestic consumption, increase in domestic savings, and increasing formalisation of the economy. With that perspective, within financials, the sub-fund was primarily overweight on retail lending-focused names and insurance companies which are beneficiaries of rising financial savings. During the period, the portfolio was underweight in cyclical and capital intensive sectors like energy, telecom, and capital goods names within the industrial basket. The portfolio was also underweight in consumer staples on account of their high valuations vis-à-vis their earnings growth outlook. The portfolio was underweight in healthcare as the sector is facing pricing pressure in the US market and increased regulatory scrutiny. The portfolio was also underweight in IT owing to the sector facing disruption-led challenges and weak earnings outlook.

Stock selection in consumer discretionary, industrials, energy, consumer staples, healthcare, financials, and IT were contributors to performance. From an allocation point of view, an underweight in healthcare, utilities, and telecommunication, as well as an overweight allocation in materials and real estate, were positive contributors. On the other hand, an underweight in consumer staples, IT, energy, and stock selection in materials were the main detractors.

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



INDIA EQUITY FUND

MARKET REVIEW

During the first half of the period under review (1 July 2017 to 31 December 2017), Indian markets saw a sustained rally in line with broader emerging markets. The key drivers of the rally in India were the long-awaited implementation of goods and services tax (GST); the Public Sector Bank (PSB) recapitalisation plan announced by the government, and high frequency economic indicators pointing to a possible cyclical recovery. Towards the end of the period fiscal worries started rearing its head as GST collections were below expectation, inflation print was higher than expected, and bond yields hardening in response.

During the second half of the period under review (1 January 2018 to 30 June 2018), Indian markets corrected, and underperformed broader emerging markets led by macro concerns. This was primarily led by a sustained rally in oil prices which drove up inflation and negatively affected India's external balances. As a result, the Indian rupee depreciated against the US dollar. Towards the last month of the period (June 2018), India was best performing market in the region as trade tensions were heightened. India outperformed due to being less export-dependent compared to other countries in the region.

On the macro front, India's situation remains mixed; oil prices remain elevated, and this puts pressure on the current account deficit, currency and rates. On the other hand, India's foreign exchange reserves are adequate, and less export dependence of the GDP means it is less exposed to the trade tensions currently affecting many other emerging markets. Some of the transitory challenges like lower tax collection are showing signs of improvement, and the sub-fund's portfolio manager (PM) expects that due to structural reforms like GST, Real Estate (Regulation and Development) Act, and the Bankruptcy Act, earnings growth will be driven by formalisation. On the positive side, the micro looks better. High frequency data indicators continue to look good and support the PM's view of a pick-up in the micro. Retail credit growth, fuel consumption growth, passenger vehicle sales, commercial vehicle sales, airport passenger traffic growth, and cement production posted strong and improving prints over the last six months.

Noteworthy events during the period under review:

- **GST implementation:** The long-awaited GST implementation got underway from 1 July 2017. While initially there were teething troubles, and compliance costs for SMEs were working out to be quite high, a delayed and gradual rollout of compliance measures has now stabilised the tax regime. With a medium to long term view, GST will be a landmark legislation in India which can increase formalisation in the economy, increase tax-GDP ratio, and improve the productivity of the overall Indian economy.
- **India's budget was presented in February.** The Financial Minister stuck to a path of fiscal consolidation, higher infrastructure spend, and realistic revenue assumptions while giving boost to social sectors like healthcare and higher min support prices (MSP) for crops. While long term capital gains tax on equities was reinstated, we do not see this as a major dampener as the tax rate was fixed at 10%, lower than all other tax rates on other asset classes. This budget, when seen together with previous budgets and other policy made by current administration, continues to encourage formalisation of economy, which would make businesses more productive, increase Government's revenue and thus will help the country to sustain better quality and balanced growth over an extended period.
- **A US\$2 billion fraud by a diamond merchant broke in connivance with some junior level employees occurred in the second largest PSB in India, which weighed down on sentiments.** This fraud is likely to make the PSB banking space more cautious as a whole and will affect credit flow to certain sectors and smaller corporates.
- **On the political front things remained stable as the Bharatiya Janata Party (BJP), the leading party of the National Democratic Alliance (NDA) currently in power at the centre, won elections in Himachal Pradesh and Gujarat in-line with expectations.**



INDIA EQUITY FUND

OUTLOOK

The PM remains optimistic on the domestically-driven India story driven by (1) better quality Government spending in rural development and infrastructure, and (2) formalisation due to reforms undertaken.

Despite the cyclical challenges of inflation, trade deficit, and the transitory problem of lower tax collection, we continue to remain positive on these two themes. There has been better government spending in infrastructure areas like roads and power, as well as in rural areas on housing, sanitation, cooking gas connection, etc.; these factors are helping to drive income. On the other hand, formalisation is driven by structural reforms like GST, Real Estate (Regulation and Development) Act, and Bankruptcy Act. Formalisation should lead to market share gain for better managed companies – this, in turn, means bottom up faster growth opportunities are there in the listed market. There are substantial opportunities in organised retail (apparels, jewellery, food), retail lending, temp staffing, and real estate which will benefit from this trend of formalisation. The PM sees bottom up opportunities in these sectors. The PM also believes two of the earlier longer-term trends being played in the sub-fund are seeing a slowdown. While the PM continues to believe that formalisation of the economy should improve household financial savings in the long run, it seems to have peaked for now. Recapitalisation of PSBs was expected to re-vitalise the credit flow in the economy, but may now see a slowdown as the recent fraud in the second largest PSB is likely to make the PSBs overall more risk averse and increase scrutiny of credit applications in the corporate and SME book.

Tactically, the PM likes IT and healthcare sectors for now. These sectors have underperformed due to their own challenges, e.g. migration to cloud in IT, as well as US Food & Drug Administration (FDA) observations and US generics pricing pressure in healthcare. The PM believes companies have now adjusted themselves to the new paradigm. Although longer term challenges remain, their prospects could improve in medium term. Indian rupee depreciation is also a tailwind for them.

JAPANESE GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Japan				
124,800	Acom Company Limited	530,563	480,065	0.86
119,700	Chiyoda Corp.	851,232	1,040,869	1.86
12,000	Chugai Pharmaceutical Company Limited	446,777	629,554	1.13
55,500	Concordia Financial Group Limited	253,426	282,649	0.51
88,400	Dai-ichi Mutual Life Insurance Company	1,332,768	1,577,302	2.82
6,700	Daito Trust Construction Company Limited	1,134,625	1,089,593	1.95
3,200	Eisai Company Limited	181,897	225,498	0.40
5,500	Fanuc Corp.	1,006,146	1,092,848	1.95
20,800	Fujitec Company Limited	229,309	256,373	0.46
36,600	Glory Limited	1,148,994	1,024,516	1.83
90,500	Hakuhodo Dy Holdings Inc.	1,130,720	1,452,968	2.60
5,400	Hoshizaki Electric Company Limited	489,895	546,607	0.98
38,300	Hoya Corp.	1,644,604	2,178,442	3.89
102,900	Isuzu Motors Limited	1,291,019	1,367,261	2.45
74,000	Itochu Corp.	959,128	1,341,415	2.40
41,100	Japan Tobacco Inc.	1,393,026	1,148,625	2.05
87,900	KDDI Corp.	2,501,197	2,405,751	4.30
4,500	Lasertec Corp.	47,483	126,778	0.23
111,300	Matsushita Electric Industrial Company Limited	1,171,233	1,500,984	2.68
88,100	Mazda Motor Corp.	1,276,199	1,081,909	1.93
25,400	Meitec Corp.	998,616	1,220,172	2.18
203,300	Mitsubishi Ufj Financial Group Inc.	1,130,250	1,158,541	2.07
92,200	Mitsui & Company Limited	1,264,095	1,538,123	2.75
106,900	Mitsui Fudosan Company Limited	2,383,758	2,581,159	4.61
43,000	MS&AD Insurance Group Holdings	1,419,948	1,337,234	2.39
33,500	NEC Electronics Corp.	348,929	328,511	0.59
59,900	Nikkiso Company Limited	492,796	607,951	1.09
138,600	Nissan Motor Company Limited	1,335,278	1,349,142	2.41
44,800	Ono Pharmaceutical Company Limited	987,328	1,050,572	1.88
32,400	Optex Company Limited 0.000% 0	495,379	906,948	1.62
4,100	Pola Orbis Holdings Inc.	102,249	180,482	0.32
46,800	Recruit Holdings Company Limited	704,424	1,295,668	2.32
10,900	Sankyo Tateyama Inc.	162,215	136,219	0.24
68,100	Santen Pharmaceutical Company Limited	908,653	1,187,422	2.12
130,900	Sanwa Holdings Corp.	1,327,885	1,387,661	2.47
17,400	Sato Holdings Corp.	403,802	520,845	0.93
8,300	Secom Company Limited	575,438	637,573	1.14
92,400	Sekisui Chemical Company Limited	1,540,945	1,575,251	2.82
488,800	Seven Bank Limited	1,550,911	1,496,258	2.67
14,000	Shin-Etsu Chemical Company Limited	1,080,830	1,248,110	2.23
13,100	Shionogi & Company Limited	677,071	673,187	1.20

JAPANESE GROWTH FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan (continued)				
18,200	Softbank Corp.	1,129,524	1,310,294	2.34
30,300	Sumisho Computer Systems	1,258,251	1,409,047	2.52
58,400	Sumitomo Mitsui Financial Group Inc.	1,955,900	2,270,716	4.07
126,000	Sumitomo Osaka Cement Company Limited	555,638	590,491	1.06
26,900	Sushiro Global Holdings Limited	854,264	1,627,432	2.91
20,200	Toyota Industries Corp.	1,034,402	1,132,710	2.02
13,700	Toyota Motor Corp.	777,616	886,983	1.59
29,900	Tsubaki Nakashima Company	721,593	704,943	1.26
88,000	Yahoo! Japan Corp.	361,834	292,419	0.52
		47,560,063	53,492,071	95.62
	Equities Total	47,560,063	53,492,071	95.62
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	47,560,063	53,492,071	95.62
	Portfolio of Investments	47,560,063	53,492,071	95.62
	Other Net Assets		2,447,963	4.38
	Net Assets		55,940,034	100.00

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



JAPANESE GROWTH FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Japanese Growth Fund Class A	6.85%
Japanese Growth Fund Class AA	6.58%
Japanese Growth Fund Class I3	8.51%
TOPIX Index	11.25%

PORTFOLIO REVIEW

The sub-fund's strongest contributors were a Japanese restaurant group, an integrated human resource services provider, and a sensor technologies manufacturer. The restaurant group saw strong like-for-like (LFL) sales growth in its stores; it continued to gain market share in value conveyor belt sushi as it establishes a powerful competitive position in the market.

The most negative contributors were a cigarette manufacturing company, a Japanese bank, and an automation solutions provider. The cigarette manufacturing company struggled to launch an e-cigarette product to compete with the rising popularity of another product.

MARKET REVIEW

The market rose over the last 12 months. Most of this performance came in the first six months as the market was driven higher by strong demand for factory automation, robotics, and semiconductors. At the beginning of the year, the market declined due to concerns over the tariff wars between the US and China, as well as the impact of rising interest rates in the US. Unemployment in Japan reached its lowest level since 1991 at 2.2% in June whilst core inflation remained stubbornly below 1%. Demand looks strong in Japan with consumer confidence remaining at high levels and companies' capex plans showing strong year-on-year growth. After two weeks of meetings in Japan, the key issue was whether companies would be able to pass on higher labour and raw material costs in higher domestic prices. The ability to raise prices will determine profit growth for the year ahead.

The best performing sectors over the year were oil, services, and trading houses, while the worst performing sectors were shipping, banks, and tires. Commodity-related sectors performed well on the back of rising raw material prices. The Brent Crude oil price rose from US\$48 to US\$79 over the period (+63%).

A multinational personal care company was the best performing stock in the Topix 500 Index over the year, which has benefited significantly from inbound tourist demand for their high-end skin cream and cosmetics. A Japanese bank which was hit by a housing loans scandal, was the worst performer.

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



JAPANESE GROWTH FUND

OUTLOOK

Fiscal year 2018 (to year end in March) was a strong year for both the Japanese economy and the equity market. After a weak start due to conservative forecasts based on a stronger currency, the market rallied on upward earnings revisions driven by demand for machinery and technology exports, as well as support from the domestic economy. The sub-fund's portfolio manager (PM) expects the same to be true for fiscal year 2019, despite the concerns over eurozone politics and Trump's imposition of tariffs in some sectors.

In addition to a continued positive outlook for global economic growth, the PM is expecting to see a more inflationary domestic economy which would be supportive to the financial sector. Domestic demand from construction and other sectors in the run-up to the Tokyo Olympics in 2020 combined with the tight labour market should lead to further pressures on the inflation rate. Mr Kuroda has retained his role as governor of the Bank of Japan (BoJ) and will continue to pursue the BoJ's target of 2% inflation.

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

LATIN AMERICA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Argentina				
4,208	Banco Macro Bansud SA – ADR	310,074	255,762	0.71
22,290	Grupo Supervielle	378,903	232,262	0.65
12,487	Pampa Energia Sa – ADR	387,519	454,901	1.27
		1,076,496	942,925	2.63
Bermuda				
7,557	Credicorp Limited	760,699	1,690,728	4.69
		760,699	1,690,728	4.69
Brazil				
260,274	Ambev SA – ADR	1,442,945	1,224,589	3.41
217,100	B3 SA Brasil Bolsa Balcao	856,022	1,158,681	3.23
266,607	Banco Bradesco SA – ADR	1,692,661	1,836,921	5.10
53,200	Banco do Brasil SA	658,413	393,074	1.09
83,780	Banco Itau Holding Financeira SA	981,419	872,391	2.43
113,900	BB Seguridade Participacoes SA	955,255	723,697	2.01
23,062	Companhia de Transmissao de Energia Eletrica Paulista	514,799	343,298	0.95
163,853	Duratex SA	580,787	366,246	1.02
68,200	Hapvida Participacoes e Investimentos SA	489,649	527,193	1.47
151,494	Itau Unibanco Holding SA – ADR	1,508,302	1,580,082	4.40
92,400	Klabin SA	451,125	466,135	1.30
231,700	Kroton Educacional SA	873,682	568,849	1.58
172,136	Linx SA	665,108	796,685	2.22
298,200	Lojas Americanas SA Pfd	1,524,482	1,261,334	3.51
188,620	Lojas Renner SA	1,220,298	1,419,991	3.95
208,750	Movida Participacoes SA	502,363	299,726	0.83
58,730	Notre Dame Intermedica Participacoes	306,827	330,920	0.92
83,450	Petrobras Distribuidora SA	572,416	390,544	1.09
142,939	Petroleo Brasileiro SA – ADR	1,552,365	1,250,716	3.48
50,800	Raia Drogasil SA	649,294	869,883	2.42
159,518	Rumo SA	542,808	561,659	1.56
40,600	Smiles Fidelidade SA	526,036	535,675	1.49
37,600	Suzano Papel e Celulose SA	487,453	429,558	1.19
40,300	Ultrapar Participacoes SA	911,317	477,606	1.33
150,540	Weg SA	459,841	633,642	1.76
		20,925,667	19,319,095	53.74
Chile				
310,606	Parque Arauco SA	714,081	838,968	2.34
170,008	Saci Falabella	1,530,262	1,538,674	4.28
1,661	Sociedad Quimica y Minera de Chile SA	81,562	80,261	0.22
7,178	Sociedad Quimica y Minera de Chile SA – ADR	362,179	346,985	0.97
		2,688,084	2,804,888	7.81

LATIN AMERICA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
219,092	Alsea SAB de CV	772,839	736,803	2.05
313,955	Banco del Bajío SA	509,244	653,394	1.82
309,434	Bolsa Mexicana de Valores SAB de CV	575,465	529,739	1.47
378,905	Corporación Inmobiliaria Vesta SAB de CV	682,088	496,654	1.38
16,773	Fomento Economico Mexicano SAB de CV – ADR	1,051,027	1,473,173	4.09
174,400	Grupo Aeroportuario del Centro Norte SAB de CV	493,567	918,372	2.55
289,183	Grupo Financiero Banorte SAB de CV	1,315,357	1,669,816	4.65
656,238	Grupo Hotelero Santa Fe SAB de CV	383,248	340,269	0.95
142,500	Grupo Mexico SAB de CV	492,018	406,495	1.13
233,000	Infraestructura Energetica Nova SAB de CV	1,098,170	1,052,183	2.93
106,072	Promotora y Operadora de Infraestructura SAB de CV	1,095,858	957,193	2.67
16,045	Promotora y Operadora de Infraestructura SAB de CV	210,717	109,165	0.30
304,835	Qualitas Controladora SAB de CV	441,107	771,266	2.15
		9,120,705	10,114,522	28.14
Peru				
3	Grana y Montero SA	0	2	0.00
		0	2	0.00
Equities Total		34,571,651	34,872,160	97.01
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾		34,571,651	34,872,160	97.01
Portfolio of Investments		34,571,651	34,872,160	97.01
Other Net Assets			1,076,328	2.99
Net Assets			35,948,488	100.00

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



LATIN AMERICA EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Latin America Equity Fund Class AA	-13.95%
MSCI Latin America 10/40 Index	0.28%

PORTFOLIO REVIEW

The sub-fund lost substantial value over the year ending 30 June 2018, with losses concentrated in the second half of the period under review. It also underperformed underlying markets over this period. Although the sub-fund's exposure to Argentina proved to be a drag on performance it was the sub-fund's exposure to Brazil that was primarily responsible for its underperformance. The sub-fund maintained a notable underweight exposure to certain Brazilian companies operating in the materials sector in particular throughout the period under review and with such companies at the forefront of any rally in Brazilian share prices, this proved to be a marked drag on the relative return of the sub-fund.

Positioning over the period saw the sub-fund maintain an overweight exposure to the consumer discretionary and financials sectors, this was largely balanced by an underweight exposure to the materials and telecommunication services sectors. On a country analysis, the sub-fund remained broadly in line with its benchmark with respect to its exposure to the two main markets of Brazil and Mexico. The sub-fund reduced its exposure to the off-benchmark Argentina over the period under review, whilst reducing the extent of its underweight exposure to Chile. The sub-fund maintained no exposure to Colombia throughout the period under review. Asset class exposure reflects the sub-fund's manager's preferences for particular companies.

Although the sub-fund's country exposure tended to become more closely aligned with that of its benchmark over the period under review, its sector exposure continued to diverge significantly from its benchmark. The sub-fund's manager's preferences for companies in the consumer discretionary sector saw exposure here increase over the period under review, at the expense of its exposure to the consumer staples sector.

MARKET REVIEW

Latin American stockmarkets were broadly flat over the year ending 30 June 2018, slightly underperforming emerging markets in general, though individual markets were mixed and share prices were often volatile. The Andean markets of Chile, Peru and Colombia were the strongest markets, with gains here countered by a sharp fall in Argentina and more muted losses in Mexico. The dominant Brazilian market saw little change overall, with the gains seen over the first eight months largely given up over the subsequent four months of the period under review. Local currencies, including the Brazilian real, were generally weaker.

Brazil marked time, supported by stronger commodity prices but undermined by political paralysis, with general elections due in October, as well as a truckers' strike in May that almost brought economic activity to a standstill. Any further progress on reform under President Temer became impossible. GDP rose by a below par 1.2% over the year to the first quarter of 2018, with inflation ticking up from below 3% to 4.4% in June, in line with the 4.5% target. Against this backdrop, the central bank was able to reduce its policy rate from 10.25% at the beginning of the period under review, to 6.50% in March, with no change thereafter.

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



LATIN AMERICA EQUITY FUND

In Mexico, the left-wing populist Andres Manuel Lopez Obrador, often abbreviated as AMLO, looked set to win the presidential election scheduled for early July with the financial markets taking this well, with the campaign rhetoric suggesting an orthodox approach to policy. Chile also saw a presidential election, with earlier concerns proving unfounded as former president Sebastian Pinera won back the presidency to lead a more orthodox and market-friendly administration than that of Michelle Bachelet, president since 2014. The most significant move came from Argentina, where inflation and debt concerns saw the financial markets lose confidence in the Macri administration's ability to manage the economy, resulting in a run on the peso and an emergency loan from the IMF. The MSCI nevertheless announced that it would upgrade Argentina from frontier to emerging market status.

OUTLOOK

Looking forward, global considerations aside, the remainder of 2018 will likely continue to be dominated by politics.

In Brazil, the list of candidates running in October's presidential election remains uncertain, with there still being a chance that ex-President Lula could run despite his recent jail sentence. The run-up to the election is likely to see some volatility across financial markets, something that could generate some interesting investment opportunities for the sub-fund's manager. Whatever the outcome however, there is a good chance that the current political paralysis will be lifted, with the new administration able to manage the economy again. The sub-fund's Brazilian portfolio is currently trading at 14 times future earnings with earnings growth and return on equity both close to 20%; some companies are trading at less than 10 times future earnings despite operating in structurally attractive sectors under well-regarded management teams. These have proved to be attractive valuations in the past suggesting the existence of significant upside.

AMLO, the president-elect in Mexico, assumes his position in December. So long as he appoints a reasonable cabinet and his rhetoric remains broadly market-friendly, the Mexican stockmarket can be expected to perform well. If there are any concerns these are more long-term in nature, with the financial markets monitoring his words and deeds carefully to see whether he will be tempted or emboldened to lean towards the left as his term progresses.

Argentina is also likely to warrant close attention. The administration remains intent upon reform and if it regains the confidence of financial markets, a degree of normality could well return. In any event the reclassification of Argentina to emerging market status as likely to prompt significant investor inflows.

RUSSIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Netherlands				
115,677	Yandex NV – A	2,730,268	4,125,620	4.60
		2,730,268	4,125,620	4.60
Russian Federation				
1,989,618	Alrosa Company Limited	2,403,052	3,171,326	3.54
699,034	Gazprom OAO – ADR	3,100,068	3,084,488	3.44
27,300,000	Inter RAO Ues OAO	1,758,448	1,758,257	1.96
450,929	Lenta Limited – Reg	4,840,116	2,495,892	2.78
126,343	Lukoil PJSC – ADR	7,436,976	8,677,236	9.68
2,859	Lukoil PJSC – ADR	185,550	196,356	0.22
357,191	Megafon PJSC – GDR	3,516,664	3,154,890	3.52
156,951	MMC Norilsk Nickel PJSC – ADR	3,229,745	2,821,587	3.15
3,467,938	Moscow Exchange Micex	5,806,017	6,077,020	6.78
484,427	Neftyanaya Rosneft – GDR	2,690,806	3,024,762	3.37
871,828	NK Rosneft PAO	5,053,284	5,443,694	6.07
774	Novatek OAO – GDR	89,704	114,165	0.13
44,611	NovaTek OAO – GDR	3,908,677	6,580,123	7.34
217,188	Phosagro OAO – GDR	2,916,720	2,788,694	3.11
75,752	Phosagro OAO	1,021,878	972,656	1.08
1,548,659	Sberbank RF	3,073,019	5,369,286	5.99
264,836	Severstal – GDR	2,798,241	3,898,386	4.34
8,551,882	Surgutneftegaz Pfd	4,875,064	4,279,387	4.77
56,875	Tatneft – ADR	1,752,080	3,608,719	4.02
49,320	TMK OAO – GDR	239,192	242,161	0.27
549,397	Tmk PJSC – GDR	4,698,754	2,697,539	3.01
155,576	X5 Retail Group NV – GDR – Reg	3,279,164	4,141,433	4.62
		68,673,219	74,598,057	83.19
United Kingdom				
246,114	Kaz Minerals plc	1,970,640	2,717,108	3.03
309,351	Nostrum Oil & Gas plc	2,392,852	784,314	0.87
		4,363,492	3,501,422	3.90
	Equities Total	75,766,979	82,225,099	91.69
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		75,766,979	82,225,099	91.69

RUSSIA EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Equities				
Russian Federation				
1,753,393	Detsky Mir Pjsc Dsky Ru	2,523,778	2,566,152	2.87
25,401	Magnit Pjsc Mgmt Ru	4,041,476	1,865,735	2.08
84,311	Tatneft-Pfd Tatnp Ru	675,323	617,330	0.69
		7,240,577	5,049,217	5.64
	Equities Total	7,240,577	5,049,217	5.64
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	7,240,577	5,049,217	5.64
	Portfolio of Investments	83,007,556	87,274,316	97.33
	Other Net Assets		2,391,633	2.67
	Net Assets		89,665,949	100.00

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



RUSSIA EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Russia Equity Fund Class AA	13.15%
MSCI Russia 10/40 Index	19.82%

PORTFOLIO REVIEW

The sub-fund generated a positive return over the year ending 30 June 2018, though it failed to keep pace with the underlying market. The sub-fund's manager's stock selection within Russia was generally disappointing, with exposure to the dominant energy and materials sectors a drag on returns. Its exposure to the information technology sector in Russia did however add value, as did its exposure to companies operating in the neighbouring country of Kazakhstan.

Positioning over the period saw the sub-fund maintain an overweight exposure to the information technology sector, though this was broadly matched by an underweight exposure to the materials sector. The consumer discretionary sector saw the only other significantly overweight exposure at the end of the period under review, with the sub-fund's manager finding value in selected retailers. The sub-fund also maintained a significant underweight exposure to the utilities sector. The sub-fund's manager tended to avoid holding those companies under state control with the government, either directly or indirectly, as the largest shareholder. Such companies generally have little incentive to act in the best interests of minority shareholders. They are however amongst the largest companies trading on the Moscow Stock Exchange and their share prices tend to be in the vanguard of short-term movements.

The sub-fund's manager made few changes to the composition of the sub-fund's portfolio. The most significant sector change was a reduction in the exposure to the consumer staples sector. The sub-fund's absolute exposure to the materials sector increased significantly, reflecting the outperformance of this sector. At a country level, exposure to Kazakhstan was reduced. Changes to asset exposure generally reflected the sub-fund's manager's investment views towards particular companies.

MARKET REVIEW

Russia was amongst the strongest emerging markets over the year ending 30 June 2018, with share prices rising consistently through to the first quarter of 2018, before easing off somewhat thereafter, in line with other markets. The rouble exhibited a degree of volatility but remained broadly firm until the US imposition of a fresh batch of sanctions in April, this time focused on key individuals as well as some companies, saw the currency end the period under review in negative territory.

Given the dependence of the Russian economy on the oil industry, this undoubtedly reflected to a large extent the rise in the oil price with Brent crude, having started the period under review around USD50 per barrel, closing the period at nearly USD80 per barrel, a rise of more than 50%, taking it back to levels last seen in 2014. This in turn reflected both supply constraints and the strength of demand, with the global economy currently enjoying a concerted upswing. Other commodity prices also made substantial gains.

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



RUSSIA EQUITY FUND

The economic newsflow was nevertheless mixed. Economic activity, as measured by GDP, contracted over the fourth quarter of 2017, though it was 1.3% higher over the year to the first quarter of 2018. Inflation remained largely subdued at 2.3% in June, having fallen from 3.9% in July 2017. This has allowed the Bank of Russia to lower interest rates, though the pace of this reduction has eased more recently. The policy rate started the period under review at 9.00%, stood at 7.75% at the end of 2017 and has since been cut, in two steps, to 7.25%. In addition, Russia has a current account surplus, USD450bn in foreign exchange reserves, an orthodox monetary stance and little external debt.

Vladimir Putin won the presidential election held in March to serve another six years. While his victory was not remotely surprising, the turnout at 68% was higher than expected while Putin's vote, at 77%, was significantly higher than the 64% he scored in 2012. There was little impact on financial markets.

OUTLOOK

At a time when the world's financial markets are focused upon the US and its growing trade dispute with both China and its other trading partners, including the EU, Russia seems to have many qualities. The country has a current account surplus, USD450bn in foreign exchange reserves, an orthodox monetary stance, little external debt and is the cheapest large stockmarket in the world. Yet it has been largely ignored, the market even shaking off movements in the oil price over recent months. Nevertheless, the high level of the oil price should eventually be reflected in the value of the rouble. This in turn means that, although exporters are benefiting at present, all other parts of the market may prove to be equally attractive over the medium term.

Politics continues to weigh on sentiment towards Russia. Many investors were overweight going into this latest argument with the West, and the unwinding of these positions helps to explain some weakness. However, with a strong oil price and a weak rouble, the market looks undervalued even by its own standards, and could therefore stage a significant rally on any signs that the chill of diplomacy shows signs of thawing. The stability of domestic politics over the next several years given Putin's recent election victory, stands in stark contrast to many other comparable markets.

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supnationals, Governments and Local Public Authorities, Debt Instruments					
Australia					
55,000	AUD	Australia (Govt of) 5.750% 15/Jul/2022	48,302	46,230	0.13
75,000	AUD	New South Wales Treasury Corp. 4.000% 8/Apr/2021	62,227	58,103	0.17
125,000	AUD	New South Wales Treasury Corp. 6.000% 1/May/2020	134,570	98,825	0.28
190,000	AUD	Queensland Treasury Corp. 5.500% 21/Jun/2021	168,061	153,256	0.43
105,000	AUD	Queensland Treasury Corp. 6.000% 21/Jul/2022	94,283	88,191	0.25
140,000	AUD	Western Australian Treasury Corp. 2.500% 23/Jul/2024	103,213	101,995	0.29
			610,656	546,600	1.55
Austria					
140,000	EUR	Austria (Govt of) 0.000% 15/Jul/2023	170,785	164,015	0.47
			170,785	164,015	0.47
Brazil					
875	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2021	277,626	229,301	0.65
1,460	BRL	Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2023	473,243	368,306	1.05
			750,869	597,607	1.70
Canada					
55,000	CAD	Canada Housing Trust No 1 1.250% 15/Dec/2020	41,565	41,033	0.12
80,000	CAD	Ontario (Province of) 4.200% 2/Jun/2020	66,344	63,051	0.18
316,000	CAD	Ontario Canada (Province of) 4.400% 2/Jun/2019	265,815	245,117	0.70
			373,724	349,201	1.00
Colombia					
544,000,000	COP	Colombia (Govt of) 7.000% 4/May/2022	198,453	192,468	0.55
			198,453	192,468	0.55
Finland					
125,000	EUR	Finland (Govt of) 1.500% 15/Apr/2023	165,061	157,467	0.45
			165,061	157,467	0.45
Germany					
25,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 15/Sep/2023	30,398	29,071	0.08
55,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 15/Mar/2023	68,400	65,381	0.19
80,000	NZD	Kreditanstalt fuer Wiederaufbau 3.750% 29/May/2020	54,578	55,538	0.16
95,000	NZD	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.875% 29/May/2019	69,853	65,089	0.18
70,000	NZD	Landwirtschaftliche Rentenbank 3.000% 13/Feb/2023	51,239	47,554	0.14
			274,468	262,633	0.75

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Hungary					
160,000		Hungary (Govt of) 6.250% 29/Jan/2020	170,535	167,551	0.48
144,000		Hungary (Govt of) 6.375% 29/Mar/2021	158,438	154,081	0.44
			328,973	321,632	0.92
Indonesia					
330,000,000	IDR	Indonesia (Govt of) 5.625% 15/May/2023	22,799	21,137	0.06
2,557,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	182,046	157,384	0.45
1,339,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	94,611	80,603	0.23
1,815,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2022	140,121	123,449	0.35
1,632,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	123,077	107,760	0.31
476,000,000	IDR	Indonesia (Govt of) 7.500% 15/Aug/2032	35,842	30,933	0.09
953,000,000	IDR	Indonesia (Govt of) 7.500% 15/May/2038	73,463	61,577	0.18
2,291,000,000	IDR	Indonesia (Govt of) 8.250% 15/Jul/2021	177,298	162,297	0.46
1,790,000,000	IDR	Indonesia (Govt of) 8.375% 15/Mar/2024	147,377	127,010	0.36
2,588,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	215,940	182,820	0.52
1,318,000,000	IDR	Indonesia (Govt of) 8.750% 15/May/2031	111,342	95,102	0.27
611,000,000	IDR	Indonesia (Govt of) 9.000% 15/Mar/2029	50,352	44,841	0.13
			1,374,268	1,194,913	3.41
Ireland					
330,000	EUR	Ireland (Govt of) 3.400% 18/Mar/2024	480,894	456,473	1.30
360,000	EUR	Ireland (Govt of) 3.900% 20/Mar/2023	526,131	498,378	1.42
			1,007,025	954,851	2.72
Luxembourg					
120,000	EUR	European Financial Stability Facility 0.125% 17/Oct/2023	146,086	139,777	0.40
45,000	EUR	European Financial Stability Facility 0.500% 20/Jan/2023	56,667	53,659	0.15
65,000	EUR	European Financial Stability Facility 1.875% 23/May/2023	86,735	82,499	0.23
			289,488	275,935	0.78
Mexico					
125,000		Banco Nacional Comercio 4.375% 14/Oct/2025	124,648	122,088	0.34
29,125	MXN	Mexico (Govt of) Bonos 6.500% 10/Jun/2021	170,919	143,220	0.41
18,885	MXN	Mexico (Govt of) Bonos 7.750% 29/May/2031	117,014	97,162	0.28
18,885	MXN	Mexico (Govt of) Bonos 8.000% 11/Jun/2020	103,913	96,483	0.27
45,100	MXN	Mexico (Govt of) Bonos 8.000% 7/Dec/2023	322,889	232,729	0.66
17,915	MXN	Mexico (Govt of) Bonos 8.500% 13/Dec/2018	109,415	91,198	0.26
38,895	MXN	Mexico (Govt of) Bonos 10.000% 5/Dec/2024	305,556	222,089	0.63
			1,254,354	1,004,969	2.85
Netherlands					
55,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 22/Feb/2023	67,841	64,851	0.18
50,000	EUR	Bank Nederlandse Gemeenten NV 0.250% 7/Jun/2024	61,131	58,348	0.17
			128,972	123,199	0.35
New Zealand					
5,000	NZD	New Zealand (Govt of) 3.000% 15/Apr/2020	3,569	3,452	0.01
60,000	NZD	New Zealand (Govt of) 5.000% 15/Mar/2019	45,376	41,484	0.12
95,000	NZD	New Zealand (Govt of) 5.000% 15/Mar/2019	81,216	65,684	0.19
125,000	NZD	New Zealand (Govt of) 5.500% 15/Apr/2023	106,096	97,358	0.28
55,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	47,016	41,409	0.12
225,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	216,964	169,399	0.48
			500,237	418,786	1.20

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Norway					
945,000	NOK	Norway (Govt of) 2.000% 24/May/2023	122,364	119,140	0.34
525,000	NOK	Norway (Govt of) 3.750% 25/May/2021	71,214	69,000	0.20
3,323,000	NOK	Norway (Govt of) 4.500% 22/May/2019	643,981	419,879	1.19
			837,559	608,019	1.73
Philippines					
3,075,000	PHP	Philippine (Govt of) 4.950% 15/Jan/2021	70,239	57,115	0.16
20,000,000	PHP	Philippine (Govt of) 6.250% 14/Jan/2036	587,287	394,070	1.12
			657,526	451,185	1.28
Portugal					
85,000		Portugal (Govt of) 5.125% 15/Oct/2024	84,505	88,297	0.25
80,000	EUR	Portugal (Govt of) OT 3.850% 15/Apr/2021	108,807	102,978	0.29
			193,312	191,275	0.54
Republic of Korea (South)					
4,000,000	INR	Export-Import Bank of Korea 6.200% 7/Aug/2021	56,384	55,584	0.16
2,400,000	INR	Export-Import Bank of Korea 6.750% 9/Aug/2022	37,299	33,690	0.10
24,610,000	KRW	Korea (Govt of) 0.000% 10/Sep/2018	16,650	21,992	0.06
			110,333	111,266	0.32
Singapore					
380,000	SGD	Singapore (Govt of) 3.250% 1/Sep/2020	331,818	286,128	0.81
65,000	SGD	Singapore (Govt of) 3.375% 1/Sep/2033	54,291	51,257	0.15
			386,109	337,385	0.96
Supranational					
215,000	NZD	Asian Development Bank 3.500% 30/May/2024	160,194	148,833	0.41
175,000	NZD	Asian Development Bank 4.625% 6/Mar/2019	130,005	120,309	0.34
65,000	AUD	Asian Development Bank 5.000% 9/Mar/2022	60,633	52,180	0.15
6,590,000	INR	Asian Development Bank 5.900% 20/Dec/2022	102,056	90,034	0.26
7,080,000	INR	Asian Development Bank 6.450% 8/Aug/2021	106,594	100,219	0.29
7,040,000	INR	Asian Development Bank 6.950% 16/Jan/2020	111,450	101,779	0.29
500,000,000	IDR	European Bank for Reconstruction 7.375% 15/Apr/2019	35,289	34,564	0.10
75,000	EUR	European Stability Mechanism (ESM) 0.125% 22/Apr/2024	91,254	87,101	0.25
195,000	AUD	Inter-American Development Bank 6.500% 20/Aug/2019	207,017	150,956	0.43
75,000	NZD	International Bank for Reconstruction 3.500% 22/Jan/2021	53,856	52,069	0.15
95,000	AUD	International Bank for Reconstruction & Development 2.800% 13/Jan/2021	73,263	70,904	0.20
1,110,000	NOK	International Bank for Reconstruction & Development 3.625% 22/Jun/2020	166,623	141,887	0.40
80,000	NZD	International Bank for Reconstruction & Development 4.625% 26/Feb/2019	68,971	54,966	0.16
200,000	NZD	International Bank for Reconstruction & Development 4.625% 6/Oct/2021	156,205	143,933	0.40
6,800,000	INR	International Bank for Reconstruction & Development 5.750% 28/Oct/2019	103,627	97,044	0.28
50,000	NZD	International Bank for Reconstruction & Development (IBRD) 4.625% 26/Feb/2019	35,217	34,354	0.10
145,000	AUD	International Finance Corp. 2.800% 15/Aug/2022	110,361	108,054	0.31

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Supranational (continued)					
120,000	NZD	International Finance Corp. 3.625% 20/May/2020	82,907	83,122	0.24
820,000	NOK	Nordic Investment Bank 1.375% 15/Jul/2020	99,520	100,699	0.29
			1,955,042	1,773,007	5.05
Sweden					
160,000	EUR	Sweden (Govt of) 0.125% 24/Apr/2023	195,192	187,875	0.53
			195,192	187,875	0.53
United Kingdom					
45,000	GBP	United Kingdom Gilt 3.750% 7/Sep/2020	67,152	63,135	0.18
			67,152	63,135	0.18
Suprationals, Governments and Local Public Authorities, Debt Instruments Total			11,829,558	10,287,423	29.29
Mortgage and Asset Backed Securities					
United States					
108,600		Connecticut Avenue Securities FRN 25/Oct/2028	109,788	110,545	0.31
			109,788	110,545	0.31
Mortgage and Asset Backed Securities Total			109,788	110,545	0.31
Bonds					
Australia					
55,000	GBP	Westpac Banking Corp. 5.000% 21/Oct/2019	101,499	75,889	0.22
100,000	AUD	Westpac Banking Corp. 7.250% 11/Feb/2020	121,053	79,264	0.23
			222,552	155,153	0.45
Canada					
260,000		Canadian Natural Resources Limited 3.850% 1/Jun/2027	256,295	253,627	0.72
170,000		Enbridge Inc. 4.250% 1/Dec/2026	171,333	168,733	0.49
			427,628	422,360	1.21
Denmark					
1,500,000	DKK	Realkredit Danmark AS 2.000% 1/Apr/2019	256,820	238,250	0.68
			256,820	238,250	0.68
Germany					
120,000	EUR	Kreditanstalt fuer Wiederaufbau 2.125% 15/Aug/2023	162,869	154,858	0.44
300,000	AUD	Kreditanstalt fuer Wiederaufbau 6.000% 20/Aug/2020	344,521	238,484	0.68
			507,390	393,342	1.12
Luxembourg					
685,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	201,701	165,694	0.47
			201,701	165,694	0.47

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Mexico					
1,690,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	111,360	79,130	0.23
170,000		Cemex SAB de CV 6.125% 5/May/2025	169,966	172,440	0.49
200,000		Mexico City Airport Trust 3.875% 30/Apr/2028	198,786	181,495	0.52
220,000		Mexico City Airport Trust 4.250% 31/Oct/2026	221,536	207,343	0.59
120,000		Mexico City Airport Trust 5.500% 31/Oct/2046	116,387	106,088	0.30
400,000		Mexico City Airport Trust 5.500% 31/Jul/2047	376,750	355,500	1.01
60,000		Petroleos Mexicanos 6.000% 5/Mar/2020	59,273	61,883	0.18
8,100	MXN	Petroleos Mexicanos FRN 12/Sep/2024	37,535	36,508	0.10
26,885	MXN	Petroleos Mexicanos 7.650% 24/Nov/2021	222,898	129,949	0.37
			1,514,491	1,330,336	3.79
Netherlands					
50,000	GBP	E.ON International Finance BV 6.000% 30/Oct/2019	97,342	69,810	0.20
			97,342	69,810	0.20
Singapore					
250,000	SGD	Temasek Financial 3.265% 19/Feb/2020	184,113	186,338	0.53
			184,113	186,338	0.53
United States					
100,000	EUR	AbbVie Inc. 1.375% 17/May/2024	122,115	118,339	0.34
285,000		Aecom 5.125% 15/Mar/2027	286,423	268,434	0.76
100,000		AES Corp. 4.500% 15/Mar/2023	100,000	99,012	0.28
300,000		American International Group Inc. FRN 15/May/2058	397,858	379,714	1.08
195,000		American Tower Corp. 4.700% 15/Mar/2022	200,236	201,156	0.57
100,000		Andeavor Logis LP 3.500% 1/Dec/2022	98,160	97,881	0.28
155,000		Anheuser-Busch InBev Finance Inc. 3.650% 1/Feb/2026	161,583	151,922	0.43
130,000		Antero Resources Corp. 5.625% 1/Jun/2023	133,656	132,223	0.38
165,000		Aramark Services Inc. 5.125% 15/Jan/2024	172,938	165,309	0.47
225,000		Bac Capital Trust XIV FRN Perp.	193,431	199,061	0.57
210,000		Ball Corp. 4.000% 15/Nov/2023	207,273	205,111	0.58
71,000		Ball Corp. 4.875% 15/Mar/2026	71,069	70,867	0.20
190,000		Ball Corp. 5.250% 1/Jul/2025	203,378	194,674	0.55
155,000		BankUnited Inc. 4.875% 17/Nov/2025	153,490	157,400	0.45
125,000		CA Inc. 3.600% 15/Aug/2022	126,115	124,065	0.35
249,000		CCO Holdings LLC 5.750% 15/Jan/2024	249,895	250,323	0.70
60,000		Citrix Systems Inc. 4.500% 1/Dec/2027	59,869	58,214	0.17
95,000		Comcast Corp. 2.350% 15/Jan/2027	94,886	83,351	0.24
95,000		Concho Resources Inc. 4.375% 15/Jan/2025	95,000	95,475	0.27
115,000		Conocophillips 4.950% 15/Mar/2026	123,822	124,050	0.35
160,000		Constellation Brands 4.250% 1/May/2023	162,599	163,269	0.47
225,000		Crown Americas LLC 4.500% 15/Jan/2023	219,124	221,126	0.63
125,000		Crown Cork & Seal Company 7.375% 15/Dec/2026	130,853	136,224	0.39
155,000		CVS Health Corp. 4.100% 25/Mar/2025	153,986	155,023	0.44
165,000		CVS Health Corp. 4.300% 25/Mar/2028	163,188	162,895	0.46
130,000		Delta Air Lines Inc. 3.625% 15/Mar/2022	129,982	128,489	0.37
55,000		Discover Financial Services 4.100% 9/Feb/2027	55,664	52,882	0.15
80,000		E*Trade Financial Corp. FRN Perp.	83,699	81,400	0.23
116,000		Emera USA Finance LP 3.550% 15/Jun/2026	116,742	109,530	0.31

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
100,000		Enterprise Products Operating LLC 3.350% 15/Mar/2023	101,526	98,691	0.28
105,000		Equinix Inc. 5.375% 15/May/2027	107,100	104,803	0.30
340,000		Fifth Third Bancorp FRN Perp.	339,999	334,831	0.94
91,000		Ford Motor Company 6.625% 1/Oct/2028	93,906	102,166	0.29
24,000		Ford Motor Company 6.625% 1/Oct/2028	29,866	26,945	0.08
191,000		General Electric Company FRN Perp.	163,922	188,283	0.54
60,000	EUR	Goldman Sachs Group Inc. 1.375% 15/May/2024	75,249	70,635	0.20
165,000		Goldman Sachs Group Inc. FRN 23/Feb/2023	165,359	164,487	0.46
22,000		Goodyear Tire & Rubber Company 8.750% 15/Aug/2020	23,870	24,072	0.07
235,000		HCA Inc. 5.000% 15/Mar/2024	235,420	235,588	0.67
245,000		HCA Inc. 7.500% 15/Feb/2022	263,457	267,336	0.77
100,000	GBP	IBM Corp. 2.750% 21/Dec/2020	162,701	136,287	0.39
100,000	EUR	JPMorgan Chase & Company 2.750% 24/Aug/2022	135,409	127,304	0.36
300,000		Kraft Heinz Foods Company 3.950% 15/Jul/2025	300,618	292,538	0.84
155,000		Mgic Investment Corp. 5.750% 15/Aug/2023	155,000	158,560	0.45
160,000		Microsoft Corp. 2.400% 8/Aug/2026	148,118	148,109	0.42
160,000		Molson Coors Brewing Company 3.000% 15/Jul/2026	157,389	145,726	0.41
40,000		Motorola Solutions Inc. 4.600% 23/Feb/2028	40,005	39,827	0.11
125,000		Mplx LP 5.500% 15/Feb/2023	130,209	127,515	0.36
100,000	EUR	Netflix Inc. 3.625% 15/May/2027	123,998	114,325	0.33
80,000		Newfield Exploration Company 5.375% 1/Jan/2026	83,230	81,650	0.23
178,000		Newfield Exploration Company 5.625% 1/Jul/2024	190,200	187,233	0.54
105,000		Pioneer Natural Resources 4.450% 15/Jan/2026	108,498	107,903	0.31
25,000		Plains All American Pipeline LP 4.650% 15/Oct/2025	25,167	24,946	0.07
90,000		SunTrust Banks Inc. FRN Perp.	90,000	88,256	0.25
110,000		Transcontinental Gas Pipe Line Company LLC 7.850% 1/Feb/2026	142,815	133,834	0.38
35,000		Tribune Media Company 5.875% 15/Jul/2022	35,823	35,327	0.10
155,000		United Rentals North America 4.875% 15/Jan/2028	155,588	143,956	0.41
185,000		United Rentals North America Inc. 4.625% 15/Jul/2023	190,668	185,196	0.53
90,000		United Rentals North America Inc. 5.500% 15/May/2027	90,525	87,625	0.25
291,000		USB Capital IX FRN Perp.	206,829	263,901	0.74
100,000		VMware Inc. 2.950% 21/Aug/2022	99,792	95,990	0.27
280,000		Wachovia Capital Trust III FRN Perp.	253,955	276,675	0.78
80,000	AUD	Wells Fargo & Company 3.250% 27/Apr/2022	60,078	59,204	0.17
75,000	AUD	Wells Fargo & Company FRN 27/Jul/2021	55,988	55,930	0.16
65,000		Williams Companies Inc. 4.550% 24/Jun/2024	66,738	65,000	0.18
115,000		Williams Partners LP 3.750% 15/Jun/2027	114,941	108,732	0.31
			9,390,990	9,296,805	26.42
		Bonds Total	12,803,027	12,258,088	34.87

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Bonds – convertibles					
Netherlands					
100,000	EUR	Bayer Capital Corp. BV 5.625% 22/Nov/2019	107,014	124,062	0.35
			107,014	124,062	0.35
United States					
56		Wells Fargo & Company 7.500% Perp.	72,083	70,465	0.20
			72,083	70,465	0.20
Bonds – convertibles Total			179,097	194,527	0.55
Equities					
United States					
70		Crown Castle International Corp. 1/Aug/2020	72,797	74,900	0.21
3,125		Dominion Resources Inc. 15/Aug/2019	156,250	144,095	0.41
120		Fortive Corp.	120,000	121,440	0.35
7,832		Hartford Financial Services Group Inc. 15/Apr/2042	212,374	229,399	0.65
1,250		Hess Corp. 1/Feb/2019	74,810	93,763	0.27
1		Ingevity Corp.	0	82	0.00
3,301		Kinder Morgan Inc. 26/Oct/2018	152,625	113,191	0.32
310		M&T Bank Corp.	320,204	316,975	0.90
1,655		Nextera Energy Inc. 1/Sep/2018	95,170	122,470	0.35
2,750		Nextera Energy Inc. 1/Sep/2019	140,262	156,200	0.44
5,073		Regions Financial Corp.	124,557	129,717	0.37
225		Stanley Black Conv Preferred 15/May/2020	22,500	24,095	0.07
6,090		Synovus Financial Corp.	164,067	154,991	0.44
150		US Bancorp	122,893	139,500	0.40
4,405		US Bancorp	131,610	122,239	0.35
5,170		Wells Fargo & Company	128,677	134,265	0.38
1,149		Wells Fargo & Company Preferred	30,853	31,666	0.09
9		Westrock Company	0	516	0.00
4,175		Zions Bancorporation 15/Sep/2028	104,375	119,489	0.34
			2,174,024	2,228,993	6.34
Equities Total			2,174,024	2,228,993	6.34
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			27,095,494	25,079,576	71.36

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Canada					
130,000	CAD	Canada (Govt of) 1.250% 1/Nov/2019	102,919	97,876	0.28
215,000	CAD	Canada Housing Trust No 1 2.000% 15/Dec/2019	168,558	163,602	0.47
355,000	CAD	Canadian (Govt of) 1.250% 1/Feb/2020	280,731	266,665	0.76
230,000	NZD	Export Development Canada 4.875% 24/Jan/2019	182,476	157,904	0.44
			734,684	686,047	1.95
Malaysia					
110,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	28,153	27,235	0.08
120,000	MYR	Malaysia (Govt of) 3.733% 15/Jun/2028	30,178	28,582	0.08
395,000	MYR	Malaysia (Govt of) 3.844% 15/Apr/2033	91,203	88,577	0.25
175,000	MYR	Malaysia (Govt of) 3.882% 14/Mar/2025	44,846	42,890	0.12
211,000	MYR	Malaysia (Govt of) 3.899% 16/Nov/2027	53,585	50,491	0.14
830,000	MYR	Malaysia (Govt of) 4.059% 30/Sep/2024	199,886	204,972	0.58
267,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	69,535	67,027	0.19
			517,386	509,774	1.44
Philippines					
1,820,000	PHP	Philippine (Govt of) 3.500% 20/Mar/2021	35,362	32,954	0.09
5,160,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	101,474	87,413	0.25
382,000	PHP	Philippine (Govt of) 4.625% 9/Sep/2040	7,663	5,202	0.01
100,000	PHP	Philippine (Govt of) 6.500% 28/Apr/2021	2,462	1,939	0.01
450,000	PHP	Philippine (Govt of) 8.000% 19/Jul/2031	13,247	9,435	0.03
			160,208	136,943	0.39
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	1,412,278	1,332,764	3.78
Mortgage and Asset Backed Securities					
United States					
86,439		Access Group Delaware FRN 25/May/2036	85,453	85,281	0.24
125,000		American Express Credit Account Master Trust 1.770% 15/Nov/2022	124,977	122,569	0.35
200,000		American Express Credit Account Master Trust 2.040% 15/May/2023	198,449	195,960	0.56
47,577		Bear Stearns Alt-A Trust FRN 25/Sep/2034	45,146	47,359	0.13
8,889		Bear Stearns Alt-A Trust FRN 25/Sep/2034	8,735	8,936	0.03
12,384		Bear Stearns Alt-A Trust FRN 25/Jan/2035	11,106	12,462	0.04
100,000		Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	99,879	98,028	0.28
215,000		Chase Issuance Trust 1.370% 15/Jun/2021	212,917	212,518	0.60
100,000		Chase Issuance Trust 1.620% 15/Jul/2020	100,082	100,021	0.28
100,000		Citibank Credit Card Issuance 2.490% 20/Jan/2023	99,986	98,694	0.28

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
210,000		Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	209,940	206,333	0.59
50,000		Comet 2.000% 17/Jan/2023	50,059	49,304	0.14
18,799		Connecticut Avenue Securities FRN 25/May/2024	18,820	18,937	0.05
42,077		Connecticut Avenue Securities FRN 25/May/2029	42,077	42,443	0.12
35,296		Connecticut Avenue Securities FRN 25/Jan/2029	35,296	35,601	0.10
60,000		Dcent 1.390% 18/Jan/2022	59,266	59,049	0.17
125,000		Dcent 1.670% 18/Jan/2022	124,503	123,702	0.35
33,957		EMLT FRN 25/Apr/2035	33,236	34,329	0.10
53,211		Fannie Mae 4.500% 25/Nov/2039	129,220	11,804	0.03
27,738		Fannie Mae Interest Strip 4.000% 25/Nov/2039	48,232	5,976	0.02
67,366		Fannie Mae Interest Strip 4.000% 25/Jan/2041	107,608	14,960	0.04
98,508		Fannie Mae Interest Strip 4.500% 25/Mar/2041	151,920	22,802	0.07
75,251		Fannie Mae Interest Strip 5.000% 25/Mar/2041	87,223	17,571	0.05
47,944		Fannie Mae Interest Strip 5.000% 25/Mar/2041	48,391	11,117	0.03
134,454		GSAA Home Equity Trust FRN 25/Oct/2035	128,434	134,067	0.38
51,591		GSR Mortgage Loan Trust FRN 25/May/2034	50,470	52,692	0.15
100,000		Home Mortgage Alliance Corporation FRN 25/Jan/2035	100,313	100,307	0.29
33,742		MLCC Mortgage Investors FRN 25/Oct/2035	32,646	33,838	0.10
29,335		Opteum Mortgage Acceptance Corp. FRN 25/Nov/2035	26,731	29,305	0.08
60,000		Santander Drive Auto Receivables 3.510% 15/Aug/2023	59,987	59,980	0.17
243,212		Stacr FRN 25/Oct/2027	243,211	248,484	0.70
145,103		Washington Mutual FRN 25/Apr/2045	135,338	142,446	0.40
73,153		Washington Mutual FRN 25/Oct/2033	74,296	74,327	0.21
			2,983,947	2,511,202	7.13
		Mortgage and Asset Backed Securities Total	2,983,947	2,511,202	7.13
Bonds					
United States					
100,000		Amazon.com Inc. 3.150% 22/Aug/2027	99,821	95,939	0.27
75,000		CCO Holdings LLC 5.000% 1/Feb/2028	69,788	68,859	0.20
125,000		Expedia Inc. 5.000% 15/Feb/2026	131,931	127,637	0.36
65,000		Hilton Domestic Operating Company 5.125% 1/May/2026	65,000	63,944	0.18
125,000		JPMorgan Chase & Company FRN 15/May/2047	113,281	111,824	0.32
23,000		Lamar Media Corp. 5.000% 1/May/2023	23,478	23,388	0.07
134,000		Lin Television 5.875% 15/Nov/2022	135,056	137,015	0.39
105,000		Merrill Lynch & Company FRN 1/Dec/2026	80,850	100,413	0.29
65,000		QVC Inc. 4.450% 15/Feb/2025	64,971	62,676	0.18

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
100,000		Synovus Financial FRN 15/Dec/2025	107,636	104,000	0.30
50,000		Targa Resources Partners LP 5.875% 15/Apr/2026	50,556	50,313	0.14
80,000		Total System SE 4.450% 1/Jun/2028	79,722	80,422	0.23
190,000		Zions Bancorporation FRN Perp.	190,000	193,008	0.55
			1,212,090	1,219,438	3.48
		Bonds Total	1,212,090	1,219,438	3.48
Bonds – convertibles					
United States					
35,000		Anthem Inc. 2.750% 15/Oct/2042	49,984	114,460	0.33
25,000		Dish Network Corp. 3.375% 15/Aug/2026	27,016	24,010	0.07
10,000		Novellus System 2.625% 15/May/2041	61,609	51,263	0.15
			138,609	189,733	0.55
		Bonds – convertibles Total	138,609	189,733	0.55
Equities					
United States					
1,260		AMG Capital Trust II 15/Oct/2037	71,379	80,010	0.23
			71,379	80,010	0.23
		Equities Total	71,379	80,010	0.23
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
			5,818,303	5,333,147	15.17
Other transferable securities and money market instruments ⁽²⁾					
Mortgage and Asset Backed Securities					
United States					
37,658		Adjustable Rate Mortgage Trust FRN 25/Apr/2034	34,541	38,081	0.11
50,659		Angel Oak Mortgage Trust FRN 27/Apr/2048	50,659	50,994	0.15
55,000		AOA FRN 13/Dec/2029	54,733	53,594	0.15
97,262		Arroyo Mortgage Trust FRN 25/Apr/2048	97,260	97,614	0.28
40,000		Bway FRN 10/Mar/2033	36,603	38,383	0.11
25,000		BX Commercial Mortgage Trust FRN 15/Mar/2037	24,849	24,890	0.07
101,000		BXP 3.379% 13/Jun/2039	104,022	98,195	0.28
15,312		Chase Mortgage Finance Trust Series FRN 25/Feb/2037	15,303	15,831	0.05
55,000		CLNS Trust FRN 11/Jun/2022	55,000	54,993	0.16

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
75,000		Cold FRN 15/Apr/2024	75,000	75,308	0.21
67,281		Commercial Mortgage Trust FRN 10/Jul/2038	67,680	67,410	0.19
59,700		Db Master Finance LLC 4.030% 20/Nov/2047	59,700	59,303	0.17
150,000		Gahr Commercial Mortgage Trust 3.495% 15/Dec/2034	146,261	149,115	0.42
34,337		GSR Mortgage Loan Trust FRN 25/Sep/2035	34,809	34,724	0.10
787,013		Harborview Mortgage Loan Trust FRN 19/May/2035	144,772	30,991	0.09
58,010		Harborview Mortgage Loan Trust FRN 20/Jun/2035	54,110	56,683	0.16
38,440		Harborview Mortgage Loan Trust FRN 20/Jun/2035	35,485	37,865	0.11
33,503		Harborview Mortgage Loan Trust FRN 19/Jun/2034	29,943	33,720	0.10
52,150		Harborview Mortgage Loan Trust FRN 19/Nov/2034	51,514	53,927	0.15
28,158		Home Equity Asset Trust 3.591% 25/Jun/2033	26,469	29,621	0.08
722,738		Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	45,993	13,720	0.04
723,321		Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	48,606	33,852	0.10
100,000		JPMorgan Chase Commercial Mortgage Securities Corp. 2.933% 5/Sep/2032	101,383	99,746	0.28
74,206		JPMorgan Chase Commercial Mortgage Securities Corp. FRN 15/Jul/2019	74,020	74,539	0.21
33,341		Merrill Lynch Mortgage Investors Inc. FRN 25/Feb/2035	33,616	34,690	0.10
20,806		MLCC Mortgage Investors FRN 25/Dec/2034	20,507	20,930	0.06
30,996		MLCC Mortgage Investors FRN 25/Oct/2036	29,640	31,576	0.09
180,000		Morgan Stanley Capital Barclays Bank Trust FRN 13/Sep/2021	179,069	174,350	0.51
21,292		Morgan Stanley Mortgage Loan Trust FRN 25/Oct/2034	20,547	21,357	0.06
34,017		Structured Asset Securities Corp. FRN 25/Dec/2033	33,360	34,585	0.10
100,000		Verizon Owner Trust 1.420% 20/Jan/2021	100,096	99,295	0.28
49,750		Wendys Funding LLC 3.573% 15/Mar/2048	49,750	48,457	0.14
			1,935,300	1,788,339	5.11
		Mortgage and Asset Backed Securities Total	1,935,300	1,788,339	5.11
Bonds					
United States					
55,000		Activision Blizzard Inc. P.P. 144A 6.125% 15/Sep/2023	60,156	57,107	0.16
120,000		Aramark Services Inc. 5.000% 1/Apr/2025	122,550	119,644	0.34
145,000		CCO Holdings LCC 5.125% 1/May/2027	148,107	135,756	0.39
140,000		First Data Corp. P.P. 144A 5.375% 15/Aug/2023	145,950	141,492	0.40
95,000		Gartner Inc. 5.125% 1/Apr/2025	95,980	94,406	0.27

STRATEGIC INCOME FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
14,000		Iron Mountain Inc. 4.875% 15/Sep/2027	14,000	13,055	0.04
45,000		Microchip Technology Inc. 4.333% 1/Jun/2023	45,059	45,137	0.13
95,000		Netflix Inc. 4.875% 15/Apr/2028	94,097	90,611	0.26
105,000		Post Holdings Inc. 5.500% 1/Mar/2025	105,517	102,764	0.29
30,000		SBA Tower Trust 3.448% 15/Mar/2023	30,000	29,908	0.09
170,000		Sealed Air Corp. P.P. 144A 4.875% 1/Dec/2022	170,485	172,425	0.49
140,000		Sealed Air Corp. P.P. 144A 6.500% 1/Dec/2020	157,470	147,987	0.42
65,000		Sinclair Television Group Inc. P.P. 144A 5.625% 1/Aug/2024	66,131	64,734	0.18
			1,255,502	1,215,026	3.46
		Bonds Total	1,255,502	1,215,026	3.46
		Bonds – convertibles			
United States					
80,000		Liberty Expedia 1.000% 30/Jun/2047	83,446	79,062	0.21
65,000		NRG Energy Inc. 2.750% 1/Jun/2048	65,038	62,847	0.18
			148,484	141,909	0.39
		Bonds – convertibles Total	148,484	141,909	0.39
		Equities			
United States					
2,048		Vertis Holdings Inc. ^a	59,918	0	0.00
			59,918	0	0.00
		Equities Total	59,918	0	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	3,399,204	3,145,274	8.96
		Portfolio of Investments	36,313,001	33,557,997	95.49
		Other Net Assets		1,583,535	4.51
		Net Assets		35,141,532	100.00

* if different from USD

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

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

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

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



STRATEGIC INCOME FUND

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

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

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Strategic Income Fund Class AA	-2.57%
Strategic Income Fund Class I2	-1.93%
Strategic Income Fund Class S Hedged	-2.50%
Barclays Capital U.S. Aggregate Bond Index	-0.40%

PORTFOLIO REVIEW

Country and sector allocation contributed to the sub-fund's performance during the period as a result of an overweight exposure to high-yield corporate and convertible bonds, and an underweight exposure to US Treasuries. The sub-fund's duration (interest rate sensitivity) positioning contributed to performance, particularly in the US, where the 10-year U.S. Treasury yield moved slightly higher from 2.31% to 2.85%. The sub-fund's shorter duration profile also contributed to performance.

Currency management was the largest detractor from the sub-fund's performance over the period, primarily driven by exposure to the euro, Australian dollar, Brazilian real, Mexican peso, and Indonesian rupiah – all which depreciated against the US dollar. Security selection within the sub-fund's investment-grade corporate bond allocation also detracted from performance over the period.

MARKET REVIEW

There was no shortage of central bank, economic, political, and industry-specific news over the past year, which kept markets on edge. At the start of the period, central banks around the globe continued to maintain a more cautious tone as the market digested a host of information from the Trump Administration, the UK, and the eurozone with regards to tax and trade reforms, Brexit, trade wars, and geopolitical risks.

However, by the middle of the period, the policy outlook of central banks became less cautious. Fed Chair Janet Yellen noted that, although a gradual approach to interest rate increases was warranted given uncertainty and subdued inflation, the Fed should be wary of moving too gradually and it would be imprudent to wait for inflation to hit 2% before moving its policy. Early in 2018, the market remained conflicted around the risks of higher inflation as market participants tried to discern if it was simply a normal market correction (something not seen in a while), or the start of something more significant. As a result, volatility increased in interest rates and many assets.

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



STRATEGIC INCOME FUND

Volatility in fixed income and currency markets continued as uncertainty in trade protectionism; economic strength and related central bank actions; US/North Korea relations; and European politics remained elevated. All eyes were on Europe – growth slowed, inflation remained weak, and there was enough political uncertainty to cause record volatility for Italian bonds and a weaker euro. While near-term Italian political concerns were abated, the government's longer-term viability remained uncertain, and the market's expectations of a possible snap election in 2019 remained high. Tensions continued to weigh heavy on the market in the later part of the period, as the implementation date of the previously announced US tariffs and related measures moved closer.

The Fed, however, continued on its path of interest rate increases. They raised interest rates by 25 bps, as expected, with projections suggesting a slightly higher path to interest rates, with two more increases expected in 2018 and three in 2019. The European Central Bank (ECB) announced asset purchases would be extended beyond September at a reduced pace of 15 billion euros a month but would be wound down to zero in December. However, the ECB also pledged to keep interest rates on hold at least through the summer of 2019, and the euro weakened as the market focused on the ECB's cautious interest rate guidance.

Spreads on investment-grade bonds were wider, while high-yield corporate bonds were slightly tighter during the period. Developed market high-quality interest rates were generally mixed with the US, the UK, and Canada higher, while most of the eurozone and Japan were lower. After weakening in the latter half of 2017, with the potential escalation of a global trade war weighing on markets, the US dollar recovered at the end of the period, with the DXY Index, an average of the US dollar against other major foreign currencies, slightly weaker by approximately 1.1%.

OUTLOOK

In the sub-fund's portfolio manager's (PM) view, the global macroeconomic environment is improving and has become more self-sustaining. However, the PM is cautious regarding fixed income markets with yields at historical lows and valuations through fair value in most fixed income sectors. The PM believes the volatility financial markets have experienced in the first part of 2018 will likely continue due to converging central bank policies; geopolitical risks; country-specific events such as Brexit negotiations and local elections; and the potential for an escalating trade war and its impact on global growth. As a result, the sub-fund has maintained a relatively defensive posture from an interest rate, credit, and quality perspective, while also focusing on liquidity to minimise the impact of potential market volatility in the short term.

Risks to the PM's global outlook for growth remain, e.g. slowing in Europe, rising protectionism, and political uncertainty in many developed and emerging markets. But the PM does not believe there is a systemic risk that will push the global economic environment into a recession. The PM believes this environment is positive for global fixed income markets. However, it is important to strike a balance between yield/risk and quality, stability, and liquidity.

As global central banks' monetary policies further converge, the PM believes the risk of higher interest rates has increased. As a result, the PM is maintaining a bias to shorter duration. In addition, the PM will tactically adjust interest rate exposures around specific economic data, as well as central banks' comments and monetary policy changes. With regards to US interest rates, while relative yield levels across developed markets may keep a ceiling on long-term interest rates in the short term, the PM believes the Trump Administration's policies could extend the economic cycle, increase inflation, and potentially lead to higher interest rates over the long term.

The PM will continue to embrace credit risk in the sub-fund on a selective basis, recognising that sector, quality, and issuer selection are more important factors today than they were earlier in the credit cycle. The PM also holds core positions in global government, commercial mortgage-backed, and asset-backed securities, which provide diversification away from pure corporate risk. The PM is targeting specific countries when adding to the sub-fund's emerging markets exposure, with the view that there will likely be wider performance deviations across countries, qualities, and currencies moving forward.

As for currencies, growth differentials across developed markets decline and converging global central banks' monetary policies potentially reduce interest rate differentials. This suggests the stronger US dollar trend has likely peaked. As a result, the PM will look for opportunities to add to the sub-fund's non-US dollar bond exposure and strategically un-hedge its existing holdings. In the coming months and quarters, the PM will likely continue to add risk in both fixed income and currency markets, albeit on the margin, but will be selective and patient in doing so.

TAIWAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Cayman Islands				
128,616	Bizlink Holding Inc.	879,835	904,863	2.65
70,000	Chailease Holding Company Limited	172,667	229,593	0.67
40,406	Gourmet Master Company Limited	319,965	390,957	1.15
		1,372,467	1,525,413	4.47
Taiwan				
1,066,000	Asia Cement Corp.	1,137,811	1,171,285	3.44
94,000	Career Technology MFG. Company Limited	233,686	193,311	0.57
38,000	Catcher Technology Company Limited	477,550	425,009	1.25
3,453,000	China Development Financial Holding Corp.	1,141,388	1,262,793	3.70
1,392,062	CTBC Financial Holding Company Limited	880,613	1,002,198	2.94
954,000	DA CIN Construction Company Limited	769,688	729,063	2.14
40,000	Eclat Textile Company Limited	487,761	475,586	1.40
121,000	Elite Material Company Limited	338,007	316,701	0.93
22,898	Ennoconn Corp.	172,417	332,331	0.98
174,000	Far Eastern New Century Corp.	169,027	164,933	0.48
203,000	Formosa Chemicals & Fibre Corp.	772,063	808,971	2.37
88,000	Formosa Petrochemical Corp.	360,957	353,573	1.04
343,348	Formosa Plastics Corp.	883,573	1,266,915	3.71
10,000	Genius Electronic Optical Company Limited	169,712	156,943	0.46
110,000	Globalwafers Company Limited	1,739,490	1,829,200	5.37
87,000	Grape King Industrial Company	736,703	656,308	1.93
133,000	Holystone Enterprise Company Limited	583,585	1,068,755	3.14
95,511	Hota Industrial Manufacturing Company Limited	421,588	463,634	1.36
293,000	Iteq Corp.	538,253	683,279	2.00
50,000	Lotes Company Limited	343,054	322,250	0.95
82,000	MediaTek Inc.	850,510	806,855	2.37
168,000	Nuvoton Technology Corp.	379,980	347,145	1.02
140,000	Panion & BF Biotech	511,733	440,819	1.29
203,000	Prosperity Dielectrics Company	462,661	788,996	2.32
130,000	Richwave Technology Corp.	351,523	333,435	0.98

TAIWAN EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan (continued)				
215,000	Sino-American Silicon Products Inc.	996,573	867,370	2.54
30,000	St Shine Optical Company Limited	725,949	686,811	2.02
231,000	Taiwan SE	604,827	654,616	1.92
414,334	Taiwan Semiconductor Manufacturing Company Limited	1,206,850	2,942,180	8.63
188,000	Taiwan Union Technology Corp.	470,226	662,868	1.94
91,120	Tci Company Limited	284,383	1,407,651	4.13
162,000	Uni-President Enterprises Corp.	338,536	411,260	1.21
103,000	Vanguard International Semiconductor Corp.	234,520	235,805	0.69
396,000	Walsin Lihwa Corp.	343,157	268,860	0.79
93,000	Win Semiconductors Corp.	756,809	669,542	1.96
129,335	Yageo Corp.	450,026	4,772,316	14.00
		21,325,189	29,979,567	87.97
	Equities Total	22,697,656	31,504,980	92.44
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	22,697,656	31,504,980	92.44
	Portfolio of Investments	22,697,656	31,504,980	92.44
	Other Net Assets		2,576,780	7.56
	Net Assets		34,081,760	100.00

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



TAIWAN EQUITY FUND

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

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Taiwan Equity Fund Class AA	27.27%
Taiwan TAIEX Index	4.02%

PERFORMANCE FROM 26 MAY 2018 TO 30 JUNE 2018

Taiwan Equity Fund Class I3	-0.76%
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PORTFOLIO REVIEW

Over the 12-month period, the sub-fund's stock selection in IT was the primary driver of performance. Also contributing to performance was stock selection and the overweight in consumer staples. Partially offsetting the positive performance was stock selection in consumer discretionary and the underweight in financials and materials.

The strength in the technology sector was coming from passive component manufacturers. As the sub-fund's portfolio manager (PM) has identified throughout the period, the undersupply due to strong demand from a boom in electric vehicles, Advances Driver Assistance Systems (ADAS), and Internet of Things has resulted in product price increases and subsequently, higher-than-expected earnings. Another key contributor was a Taiwan-based health foods and beauty care provider (within consumer staples). The company benefited from higher patented materials and lower outsourcing ratio which drove growth.

The top individual detractor was a top three global camera phone lens supplier – a key part of Apple's supply chain – was affected by the lower demand expectations of iPhone X for the first quarter of 2018. Nevertheless, the company's leadership position in the premium lens market remains intact due to its leading R&D and technology know-how. Besides being Apple's supplier, it also plays a solid role within Android's supply chain, and the PM believes the fundamentals and long-term prospects of the company remain positive.

MARKET REVIEW

For the period from 1 July 2017 to 30 June 2018, the Taiwan markets were extremely volatile but managed to generate a positive return. The volatility was caused by concerns over weak demand for Apple products in the second half of 2017 but then rallied to start 2018 as supported by the improving outlook for semiconductors. Technology posted good performance after remaining subdued due to profit-taking along a broader rotation into value-oriented stocks. As rising inflation expectations in the US led to spiking bond yields, the Taiwan market sold off. Beginning in May, the Taiwan market rallied as the tech sector rebounded ahead of a major smart phone producer's 2018 product launch and forecast increased demand for passive components among limited supply. Materials also performed strongly due to an uptick in oil prices, while cement producers benefitted from increased demand in China. Concerns over potential trade friction disrupting supply chains sent Taiwan's equity markets lower in June despite constructive sector sentiment. The technology and materials sectors remained resilient as continued supply constraints for passive components translated into stronger pricing power for producers.

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



TAIWAN EQUITY FUND

OUTLOOK

Looking ahead, the PM remains positive on Taiwan equities. From the bottom-up perspective, the PM believes there are abundant investment opportunities in the Taiwan equity universe that are not available elsewhere. Looking ahead in second half of the year, the third quarter of 2018 is traditionally a hot season for technology-related companies, and the PM is seeing the fundamentals in the sector bottoming out in the second quarter. In the meantime, the PM will continue to monitor closely on the US/China trade friction. The PM is aware that these uncertainties may continue to bring volatility to Taiwan equities as Taiwan has one of the highest end-use market revenue sensitivities to the US.

In terms of investment strategy, the PM avoids downstream technology-related companies. In the first quarter of 2018, most of these companies released poor results due to Taiwanese dollar appreciation, components price hike, and lukewarm demand of smartphones (especially with Apple cutting orders from its supply chain). Instead, the PM focuses on upstream technology-related companies riding on shortage in passive components and wafers. The PM also favours companies that benefit from inflation stories (i.e. petrochemicals) and rate hikes (ie financials), as well as healthcare in general. Moreover, the PM is starting to pay more attention to selected opportunities within the electric vehicle space.

TURKEY EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Turkey				
1,505,544	Akbank TAS	3,468,372	2,486,315	9.46
47,899	Alkim Alkali Kimya AS	321,678	196,527	0.75
236,066	Arcelik AS	1,261,648	788,716	3.00
48,965	Bim Birlesik Magazalar AS	797,610	718,839	2.74
58,980	Coca-Cola Icecek AS	1,028,123	435,830	1.66
793,480	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	906,348	352,496	1.34
250,000	Enerjisa Enerji AS	414,539	335,909	1.28
689,421	Eregli Demir Ve Celik Fabrikalari Tas	1,191,835	1,537,364	5.85
378,896	Haci Omer Sabanci Holding AS	1,541,384	729,942	2.78
1,721,319	Is Gayrimenkul Yatirim Ortakligi AS	769,734	373,885	1.43
517,053	Koc Holding AS	1,895,882	1,614,080	6.15
96,456	Mavi Jeans – B	1,142,652	812,985	3.10
211,999	Migros Ticaret AS	1,175,073	952,893	3.63
176,531	MLP Saglik Hizmetleri AS	887,785	554,158	2.11
678,945	Petkim Petrokimya Holding	950,618	721,060	2.74
225,530	Tav Havalimanlari Holding AS	1,194,445	1,089,038	4.15
200,165	Tofas Turk Otomobil Fabrik	1,225,261	1,046,520	3.98
46,649	Tupras-Turkiye Petrol Rafinerileri	1,145,729	1,108,981	4.22
326,049	Turk Hava Yollari	952,580	964,797	3.67
27,407	Turk Traktor ve Ziraat Makineleri AS	697,624	303,335	1.15
658,059	Turkcell Iletisim Hizmet AS	2,270,472	1,761,920	6.71
1,317,496	Turkiye Garanti Bankasi AS	3,841,655	2,423,109	9.23
653,181	Turkiye Is Bankasi	1,186,128	816,324	3.11
2,816,466	Turkiye Sinai Kalkinma Bankasi AS	1,092,979	593,315	2.26
717,953	Turkiye Vakiflar Bankasi Tao	1,212,112	771,891	2.94
1,765,033	Yapi ve Kredi Bankasi AS	1,450,839	957,487	3.65
190,037	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	217,352	882,388	3.36
54,887	Yazicilar Holding AS	260,121	255,812	0.97
		34,500,578	25,585,916	97.42
	Equities Total	34,500,578	25,585,916	97.42
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	34,500,578	25,585,916	97.42
	Portfolio of Investments	34,500,578	25,585,916	97.42
	Other Net Assets		677,936	2.58
	Net Assets		26,263,852	100.00

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

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



TURKEY EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

Turkey Equity Fund Class AA	-28.53%
MSCI Turkey 10/40 Index	-25.48%

PORTFOLIO REVIEW

The sub-fund lost substantial value over the year ending 30 June 2018, with losses concentrated in the second half of the period under review as underlying markets fell sharply in response to political developments. The sub-fund's manager's stock selection within the telecommunications services sector tended to add value but this was more than offset by its stock selection within the industrials and consumer discretionary sectors. Stock selection within the financials sector, which accounts for approximately one third of the market, was broadly neutral.

At the beginning of the period under review, the sub-fund had an overweight exposure to the financials, consumer discretionary and materials sectors, with an underweight exposure to the telecommunications services and industrials sectors. Over the period under review, exposure to the telecommunications services sector was increased significantly, largely at the expense of a reduction in the exposure to the financials sector. These changes reflected the sub-fund's manager's changing preferences for particular companies. At the end of the period under review, the sub-fund was overweight the consumer discretionary sector and underweight consumer staples and materials sectors; the sub-fund also maintained a significant cash position. This reflected the volatility prevalent in the market towards the end of the first half of 2018.

MARKET REVIEW

After rising to an all-time high in local currency terms mid-way through the period under review, the Turkish stockmarket thereafter lost significant value. With the Turkish lira also weakening, US dollar returns over the full 12-month period were especially disappointing.

The economic backdrop to the market was initially supportive as the fiscal expansion engineered by the government's Credit Guarantee Fund in response to an earlier downturn had its desired impact. Economic activity, as measured by GDP, continued to grow strongly, rising by 11.3% over the year to the third quarter of 2017 and by a still very strong 7.3% and 7.4% respectively over the year to the two following quarters. The subsequent sharp fall in the value of the lira, largely as a result of the political developments described below, threatened to put an end to this strong performance however as the central bank raised its new policy rate a full 10%, to 19.25%, in June 2018 in an attempt to protect the currency. By this time inflation had already risen from a near-term low of 10.2% in March to 15.4% in June, as against an official target of 5%. This setback was yet to be reflected in corporate newsflow, with earnings releases in general remaining impressively strong over the period under review.

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



TURKEY EQUITY FUND

Although the threat of regional instability, as evident from the ongoing conflict in Syria and US policy towards Iran, remained ever-present, it was local political developments that had the most impact on financial markets over the period under review. Unexpectedly, in April, President Erdogan called snap parliamentary and presidential elections for June, over a year in advance of schedule. Erdogan duly won the presidential election, assuming extensive executive powers, whilst his Justice and Development Party, in alliance with a smaller nationalist party, also won the parliamentary election. Erdogan lost little time in installing a cabinet in his own image, with his son-in-law given the position of Minister of Treasury and Finance. Campaign rhetoric suggested that the president wanted to take a more “hands on” approach to economic and monetary policy, thereby undermining the independence of the central bank, and given his unorthodox views (including, inter alia, that higher interest rates generate inflation) the financial markets, perhaps understandably, took fright.

OUTLOOK

The certainty provided by the conclusion of the election period is, of itself, a positive development for the market.

Financial markets will nevertheless be monitoring the actions of President Erdogan very closely over the coming months. His selections for positions in cabinet and elsewhere, policy statements and other messages to the market all have the potential to move share prices significantly. Equally as important, financial markets will also be watching the actions of the central bank to see if in any sense its independence has been compromised. The Turkish economy remains unbalanced, with the current account in substantial deficit and inflation high and rising, and firm action will be required to return it to an even keel. Although much will depend on the outlook for the US dollar and interest rates, higher interest rates in Turkey and a simpler and more orthodox system of effecting monetary policy should bring some stability to the lira and to the economy as a whole.

The stockmarket remains cheap with share prices trading on less than six times future earnings, levels last seen during the depths of the global financial crisis of 2008, and offers real value. Investors will however most likely need to become accustomed to Turkey’s new system of government before any re-rating can occur.

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Argentina				
240,000	Argentina (Govt of) 5.875% 11/Jan/2028	233,332	199,185	0.14
85,000	Argentina (Govt of) 6.875% 26/Jan/2027	84,245	76,466	0.05
140,204	Argentina (Govt of) 8.280% 31/Dec/2033	114,441	135,377	0.10
125,000	Buenos Aires (Provincia de) 7.875% 15/Jun/2027	125,000	110,414	0.08
		557,018	521,442	0.37
Saudi Arabia				
200,000	Saudi (Govt of) 5.000% 17/Apr/2049	195,652	195,007	0.14
		195,652	195,007	0.14
United States				
2,565,000	United States Treasury N/B 2.250% 31/Mar/2020	2,556,026	2,554,379	1.80
1,055,000	United States Treasury N/B 2.500% 30/Jun/2020	1,054,876	1,054,588	0.74
4,305,000	United States Treasury N/B 2.750% 15/Nov/2042	4,116,474	4,148,608	2.93
6,200,000	United States Treasury N/B 2.875% 15/May/2028	6,150,045	6,214,532	4.39
2,648,000	United States Treasury N/B 3.000% 15/Feb/2047	2,659,078	2,664,550	1.88
5,275,000	United States Treasury N/B 3.000% 15/Feb/2048	5,154,095	5,307,557	3.75
		21,690,594	21,944,214	15.49
Supranationals, Governments and Local Public Authorities, Debt Instruments Total		22,443,264	22,660,663	16.00
Mortgage and Asset Backed Securities				
United States				
543,000	Goal Capital Funding Trust FRN 25/Aug/2044	529,517	531,876	0.38
185,461	SunTrust Student Loan Trust FRN 28/Oct/2037	181,752	181,570	0.13
		711,269	713,446	0.51
Mortgage and Asset Backed Securities Total		711,269	713,446	0.51

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Bonds				
Argentina				
95,000	Cablevision SA 6.500% 15/Jun/2021	100,791	94,881	0.07
205,000	YPF SA 8.500% 28/Jul/2025	220,888	195,196	0.14
		321,679	290,077	0.21
Australia				
255,000	Australia & New Zealand Banking Group Limited 2.125% 19/Aug/2020	254,232	249,180	0.18
360,000	Westpac Banking Corp. 2.150% 6/Mar/2020	358,646	354,383	0.25
		612,878	603,563	0.43
Bermuda				
135,000	Aircastle Limited 5.500% 15/Feb/2022	136,725	138,375	0.10
35,000	Aircastle Limited 6.250% 1/Dec/2019	38,379	36,269	0.03
75,000	Aircastle Limited 7.625% 15/Apr/2020	75,000	79,313	0.06
		250,104	253,957	0.19
Canada				
425,000	Canadian Imperial Bank of Commerce 2.700% 2/Feb/2021	424,465	418,886	0.30
205,000	Cenovus Energy Inc. 4.450% 15/Sep/2042	158,951	176,968	0.12
185,000	Enbridge Inc. FRN 15/Jul/2077	185,288	166,963	0.12
75,000	Open Text Corp. 5.875% 1/Jun/2026	75,000	76,985	0.05
		843,704	839,802	0.59
Cayman Islands				
134,000	Vale Overseas Limited 6.250% 10/Aug/2026	135,187	145,605	0.10
		135,187	145,605	0.10
France				
150,000	AXA SA 8.600% 15/Dec/2030	173,725	192,750	0.14
200,000	Credit Agricole FRN 23/Mar/2066	205,750	204,000	0.14
115,000	Electricite de France FRN Perp.	113,899	111,981	0.08
165,000	Societe Generale SA FRN Perp.	165,000	172,131	0.12
200,000	Societe Generale SA FRN Perp.	207,000	202,875	0.14
		865,374	883,737	0.62

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Ireland				
160,000	Aercap Ireland Capital Limited 4.625% 30/Oct/2020	169,871	163,191	0.12
201,000	Aercap Ireland Capital Limited 5.000% 1/Oct/2021	218,105	207,400	0.15
40,000	Shire Acquisitions Investments Ireland 3.200% 23/Sep/2026	39,367	36,652	0.03
15,000	Shire Acquisitions Investments Ireland DAC 1.900% 23/Sep/2019	14,913	14,774	0.01
280,000	Shire Acquisitions Investments Ireland Limited 1.900% 23/Sep/2019	279,774	275,775	0.19
220,000	Shire Acquisitions Investments Ireland Limited 3.200% 23/Sep/2026	219,738	201,587	0.14
		941,768	899,379	0.64
Luxembourg				
40,000	Allergan Funding SCS 3.800% 15/Mar/2025	38,857	38,929	0.03
165,000	Allergan Funding SCS 3.800% 15/Mar/2025	164,414	160,583	0.11
155,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	158,681	160,425	0.11
40,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	42,800	41,400	0.03
		404,752	401,337	0.28
Marshall Islands				
145,000	Teekay Offshore Partners LP 6.000% 30/Jul/2019	106,580	149,068	0.11
		106,580	149,068	0.11
Mexico				
145,000	Cydsa SAB de CV 6.250% 4/Oct/2027	146,269	130,849	0.09
175,000	Mexichem SAB de CV 5.500% 15/Jan/2048	171,406	153,136	0.11
185,000	Petroleos Mexicanos 4.875% 24/Jan/2022	184,598	186,388	0.13
45,000	Petroleos Mexicanos 5.375% 13/Mar/2022	44,751	46,130	0.03
		547,024	516,503	0.36
Netherlands				
205,000	Braskem Netherlands Finance BV 4.500% 10/Jan/2028	202,940	188,984	0.13
183,000	Mylan NV 3.950% 15/Jan/2026	181,593	174,740	0.12
230,000	Myriad International Holdings 5.500% 21/Jul/2025	244,850	237,320	0.17
150,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	164,931	150,150	0.11
140,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	140,000	140,140	0.10
152,000	Rabobank P.P. 144A FRN Perp.	184,525	163,115	0.12
220,000	Syngenta Finance NV 3.698% 24/Apr/2020	220,000	219,595	0.16
		1,338,839	1,274,044	0.91
Peru				
128,843	Abengoa Transmission sur SA 6.875% 30/Apr/2043	132,386	138,506	0.10
		132,386	138,506	0.10

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Puerto Rico				
150,000	Popular Inc. 7.000% 1/Jul/2019	144,458	153,281	0.11
		144,458	153,281	0.11
Sweden				
290,000	Ericsson LM 4.125% 15/May/2022	297,120	285,830	0.20
		297,120	285,830	0.20
United Kingdom				
400,000	Barclays Bank plc 2.650% 11/Jan/2021	399,612	391,376	0.28
145,000	Barclays plc 4.375% 12/Jan/2026	144,292	141,106	0.10
137,653	British Airways 4.625% 20/Jun/2024	137,653	141,470	0.10
275,000	HSBC Holdings plc FRN 18/May/2024	275,000	274,233	0.19
200,000	HSBC Holdings plc FRN Perp.	206,225	207,518	0.15
410,000	Lloyds Banking Group plc 4.450% 8/May/2025	412,446	412,940	0.29
195,000	Lloyds Banking Group plc FRN Perp.	206,944	198,851	0.14
265,000	Royal Bank of Scotland Group plc 3.875% 12/Sep/2023	264,803	257,815	0.18
155,000	Santander UK Group 4.750% 15/Sep/2025	154,572	151,234	0.11
225,000	Vedanta Resources plc 6.375% 30/Jul/2022	225,000	213,836	0.15
		2,426,547	2,390,379	1.69
United States				
223,000	AbbVie Inc. 3.600% 14/May/2025	221,995	216,048	0.15
145,000	Activision Blizzard Inc. 3.400% 15/Sep/2026	145,472	138,299	0.10
93,000	Advanced Micro Devices Inc. 7.000% 1/Jul/2024	97,732	98,406	0.07
230,000	Aecom 5.125% 15/Mar/2027	230,000	216,631	0.15
115,000	Aercap Ireland Capital Limited FRN 15/Jun/2045	117,300	120,702	0.09
172,000	Alcoa Inc. 5.125% 1/Oct/2024	180,902	170,173	0.12
255,000	Ally Financial Inc. 5.125% 30/Sep/2024	253,703	259,595	0.18
319,000	Amazon.com Inc. 4.050% 22/Aug/2047	326,934	311,858	0.22
158,565	American Airlines 3.650% 15/Feb/2029	159,916	154,623	0.11
280,000	American Express Company 2.500% 1/Aug/2022	279,778	268,742	0.18
170,000	American Homes 4 Rent 4.250% 15/Feb/2028	169,051	163,014	0.12
115,000	American Tower Corp. 3.400% 15/Feb/2019	116,708	115,297	0.08
261,000	American Tower Corp. 3.550% 15/Jul/2027	260,408	243,174	0.17
125,000	American Tower Corp. 4.700% 15/Mar/2022	124,906	128,946	0.09
102,000	Amerigas Partners LP 5.500% 20/May/2025	102,010	99,131	0.07
90,000	Andeavor Logis LP 4.250% 1/Dec/2027	89,840	86,567	0.06
80,000	Andeavor Logistics LP 5.250% 15/Jan/2025	80,113	82,150	0.06
155,000	Andeavor Logistics LP 6.375% 1/May/2024	158,587	165,292	0.12
387,000	Anheuser-Busch InBev Finance Inc. 4.900% 1/Feb/2046	393,037	400,144	0.29
150,000	Anheuser-Busch Inbev Worldwide Inc. 4.600% 15/Apr/2048	149,151	148,130	0.10
165,000	Antero Resources Corp. 5.125% 1/Dec/2022	167,250	165,516	0.12
67,000	Archrock Partners LP 6.000% 1/Oct/2022	67,580	66,477	0.05
161,000	Bac Capital Trust XIV FRN Perp.	125,997	142,439	0.10
235,000	Bank of America Corp. 3.950% 21/Apr/2025	235,431	230,506	0.16

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
30,000	Bank of America Corp. 4.200% 26/Aug/2024	30,184	30,105	0.02
75,000	Bank of America Corp. 4.200% 26/Aug/2024	74,945	75,264	0.05
78,000	Bank of America Corp. 4.250% 22/Oct/2026	77,796	77,189	0.05
265,000	Bank of America Corp. 4.450% 3/Mar/2026	265,607	265,684	0.19
335,000	Bank of America Corp. FRN Perp.	351,188	353,960	0.25
225,000	Becton Dickinson and Company 2.133% 6/Jun/2019	225,000	223,328	0.16
158,000	Bunge Limited Finance Corp. 8.500% 15/Jun/2019	178,583	165,981	0.12
195,000	CA Inc. 3.600% 15/Aug/2022	194,825	193,541	0.14
115,000	Cablevision Systems 5.875% 15/Sep/2022	116,198	114,217	0.08
256,000	Capital One Financial Corp. 3.450% 30/Apr/2021	255,775	255,493	0.18
130,000	Capital One Financial Corp. 3.500% 15/Jun/2023	127,329	127,345	0.09
290,000	Capital One Financial Corp. 3.750% 28/Jul/2026	288,971	269,903	0.19
205,000	Capital One Financial Corp. 4.200% 29/Oct/2025	205,885	199,023	0.14
115,000	Cbs Corp. 3.700% 15/Aug/2024	116,889	111,786	0.08
72,000	CBS Corp. 3.375% 1/Mar/2022	72,735	70,889	0.05
225,000	CC Holdings GS V 3.849% 15/Apr/2023	222,092	222,883	0.16
40,000	Cdk Global Inc. 5.875% 15/Jun/2026	40,000	40,849	0.03
135,000	Celgene Corp. 2.875% 15/Aug/2020	135,395	133,894	0.09
145,000	Celgene Corp. 2.875% 19/Feb/2021	144,933	143,171	0.11
130,000	Centerpoint Energy Inc. 2.500% 1/Sep/2022	129,962	125,067	0.09
260,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	259,236	252,495	0.18
296,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	314,781	311,920	0.22
250,000	Chemours Company 6.625% 15/May/2023	207,276	262,813	0.18
165,000	Cimarex Energy Company 4.375% 1/Jun/2024	166,446	167,284	0.12
251,000	Citigroup Inc. 2.350% 2/Aug/2021	248,694	242,728	0.17
329,000	Citigroup Inc. 4.600% 9/Mar/2026	334,385	329,926	0.23
90,000	Citigroup Inc. 5.500% 13/Sep/2025	95,572	95,572	0.07
198,000	Citigroup Inc. FRN Perp.	205,978	202,703	0.14
310,000	Citigroup Inc. FRN Perp.	310,143	322,733	0.23
238,000	Citrix Systems Inc. 4.500% 1/Dec/2027	237,481	230,917	0.16
158,000	Cno Financial Group Inc. 5.250% 30/May/2025	161,572	157,912	0.11
110,000	Columbia Pipeline Group Inc. 4.500% 1/Jun/2025	110,107	110,320	0.08
44,000	Commercial Metals Company 5.375% 15/Jul/2027	44,000	42,023	0.03
160,000	Constellation Brands Inc. 3.200% 15/Feb/2023	156,035	155,850	0.11
315,000	Continental Resources Inc. 5.000% 15/Sep/2022	323,179	319,527	0.22
135,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	134,775	135,928	0.10
376,000	CVS Health Corp. 3.350% 9/Mar/2021	375,808	375,794	0.27
350,000	CVS Health Corp. 5.050% 25/Mar/2048	348,005	357,540	0.25
220,000	Davita Healthcare Partners Inc. 5.000% 1/May/2025	218,067	207,380	0.14

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
185,000	DCP Midstream Operating LP 2.700% 1/Apr/2019	173,900	183,717	0.13
260,000	Delta Air Lines Inc. 3.625% 15/Mar/2022	259,964	256,978	0.18
195,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	194,922	188,689	0.13
254,000	Discover Financial Services 3.950% 6/Nov/2024	259,281	247,960	0.18
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	63,458	0.04
45,000	Discover Financial Services 5.200% 27/Apr/2022	48,599	46,976	0.03
342,000	Dollar Tree Inc. 4.200% 15/May/2028	341,098	330,926	0.23
155,000	Dominion Energy Step 2.579% 1/Jul/2020	155,140	152,798	0.11
161,000	Ebay Inc. 2.150% 5/Jun/2020	160,645	158,230	0.11
259,000	Electronic Arts Inc. 4.800% 1/Mar/2026	259,293	275,284	0.20
101,000	Emera USA Finance LP 3.550% 15/Jun/2026	100,722	95,366	0.07
215,000	Enbridge Energy Partners 4.375% 15/Oct/2020	218,882	218,639	0.15
109,000	Energy Transfer Equity LP 5.875% 15/Jan/2024	117,995	112,130	0.08
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	69,335	0.05
150,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	146,396	133,884	0.09
90,000	Energy Transfer Partners LP 9.700% 15/Mar/2019	104,035	94,111	0.07
118,000	Enova International Inc. 9.750% 1/Jun/2021	112,912	124,009	0.09
45,000	Equifax 7.000% 1/Jul/2037	50,196	53,686	0.04
130,000	Equifax Inc. 3.600% 08/15/2021	129,865	129,690	0.09
113,000	Equinix Inc. 5.375% 15/May/2027	113,056	112,788	0.08
285,000	Express Scripts Holding Company 2.600% 30/Nov/2020	284,935	279,339	0.21
75,000	Exterran Partners LP 6.000% 1/Apr/2021	75,188	74,914	0.05
142,000	Fifth Third Bancorp FRN Perp.	142,242	139,842	0.10
116,000	Ford Motor Company 4.750% 15/Jan/2043	118,888	100,723	0.07
383,000	Ford Motor Company 5.875% 2/Aug/2021	433,758	406,343	0.28
140,000	Ford Motor Credit Company 3.336% 18/Mar/2021	139,432	138,729	0.10
135,000	FS Investment Corp. 4.000% 15/Jul/2019	134,741	134,896	0.10
95,000	FS Investment Corp. 4.250% 15/Jan/2020	95,504	95,086	0.07
273,000	General Motors Company 4.875% 2/Oct/2023	278,270	280,604	0.20
160,000	General Motors Financial Company 3.550% 9/Apr/2021	159,938	159,621	0.11
264,000	General Motors Financial Company Inc. 4.000% 15/Jan/2025	261,169	257,459	0.18
239,000	General Motors Financial Company Inc. 4.300% 13/Jul/2025	243,298	235,244	0.17
400,000	Goldman Sachs Group Inc. 2.300% 13/Dec/2019	399,699	396,696	0.29
325,000	Goldman Sachs Group Inc. 3.850% 26/Jan/2027	330,499	312,576	0.22
141,000	Gulfport Energy Corp. 6.000% 15/Oct/2024	139,266	135,810	0.10
150,000	HCA Inc. 5.250% 15/Apr/2025	150,000	150,931	0.11

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
5,000	HCA Inc. 5.250% 15/Apr/2025	5,189	5,031	0.00
180,000	HCA Inc. 5.250% 15/Jun/2026	183,900	179,222	0.13
150,000	HCA Inc. 7.500% 15/Feb/2022	154,152	163,675	0.12
107,000	Hess Corp 5.800% 1/Apr/2047	112,671	111,242	0.08
70,000	Hilton Grand Vacations Borrower 6.125% 1/Dec/2024	70,000	72,100	0.05
145,000	International Lease Finance Corp. 5.875% 1/Apr/2019	157,144	148,083	0.10
210,000	Iron Mountain Inc. 5.750% 15/Aug/2024	209,272	207,113	0.15
333,000	Jefferies Group Inc. 8.500% 15/Jul/2019	373,082	350,878	0.24
200,000	Jefferies Group LLC 4.150% 23/Jan/2030	197,932	176,046	0.12
236,000	Jefferies Group LLC 4.850% 15/Jan/2027	234,598	230,244	0.16
325,000	JPMorgan Chase & Company 2.400% 7/Jun/2021	323,456	316,676	0.22
225,000	JPMorgan Chase & Company 3.200% 15/Jun/2026	224,903	213,306	0.15
210,000	JPMorgan Chase & Company FRN Perp.	210,263	214,317	0.15
235,000	JPMorgan Chase & Company FRN Perp.	249,576	255,768	0.18
165,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	170,165	200,518	0.14
91,000	Kraft Heinz Foods Company 5.200% 15/Jul/2045	101,910	88,919	0.07
73,000	L Brands Inc. 6.875% 1/Nov/2035	78,277	64,575	0.05
142,000	Lear Corp. 5.250% 15/Jan/2025	153,317	146,320	0.10
190,000	Leucadia National Corp. 5.500% 18/Oct/2023	187,418	196,466	0.14
135,000	Masco Corp. 4.375% 1/Apr/2026	135,911	134,681	0.10
160,000	Masco Corp. 4.450% 1/Apr/2025	160,869	160,780	0.11
145,000	MetLife Inc. FRN 15/Dec/2036	159,162	154,606	0.11
52,000	Mgic Investment Corp. 5.750% 15/Aug/2023	52,546	53,194	0.04
182,000	Microsoft Corp. 4.450% 3/Nov/2045	205,017	197,649	0.14
164,000	Molson Coors Brewing Company 1.450% 15/Jul/2019	163,197	161,395	0.12
99,000	Molson Coors Brewing Company 3.000% 15/Jul/2026	98,847	90,168	0.06
150,000	Morgan Stanley 3.875% 27/Jan/2026	156,608	147,876	0.10
155,000	Morgan Stanley 5.500% 26/Jan/2020	180,572	160,419	0.11
20,000	Morgan Stanley 5.500% 26/Jan/2020	22,070	20,699	0.01
136,000	Motorola Solutions Inc. 4.600% 23/Feb/2028	135,773	135,411	0.10
172,000	MPLX LP 4.000% 15/Mar/2028	171,228	163,457	0.12
88,000	Murphy Oil Corp. 5.750% 15/Aug/2025	88,000	87,901	0.06
110,000	Nationstar Mortgage LLC 7.875% 1/Oct/2020	112,855	111,994	0.08
205,000	Netapp Inc. 2.000% 27/Sep/2019	204,641	202,135	0.14
73,000	Newfield Exploration Company 5.625% 1/Jul/2024	76,393	76,787	0.05
86,000	Newfield Exploration Company 5.750% 30/Jan/2022	91,073	89,744	0.06
265,000	Nextera Energy Capital Holdings Inc. 3.550% 1/May/2027	264,248	254,747	0.18

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PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
340,000	Nrg Energy Inc. 6.250% 1/May/2024	304,809	350,201	0.24
180,000	NRG Energy Inc. 6.625% 15/Jan/2027	180,000	185,487	0.13
142,000	NRG Yield Operating LLC 5.375% 15/Aug/2024	124,848	142,041	0.10
42,000	NuStar Logistics LP 5.625% 28/Apr/2027	43,885	40,635	0.03
48,000	Olin Corp. 5.000% 1/Feb/2030	48,000	45,460	0.03
140,000	Omega Healthcare Investors Inc. 4.500% 15/Jan/2025	138,825	137,292	0.10
171,000	Omega Healthcare Investors Inc. 4.950% 1/Apr/2024	169,104	173,348	0.12
90,000	Oneok Partners LP 5.000% 15/Sep/2023	96,584	93,779	0.07
85,000	Owens Corning 4.200% 15/Dec/2022	85,416	85,289	0.06
295,000	PNC Financial Services FRN Perp.	316,603	318,600	0.22
155,000	Priceline Group Inc. 2.750% 15/Mar/2023	154,774	149,226	0.11
316,000	Prudential Financial Inc. 5.875% 15/Sep/2042	345,112	335,157	0.24
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	74,928	0.05
56,000	Radian Group Inc. 5.250% 15/Jun/2020	51,121	57,232	0.04
50,000	Regency Energy Partners LP 5.000% 1/Oct/2022	49,579	51,746	0.04
45,000	Regency Energy Partners LP 5.875% 1/Mar/2022	44,290	47,560	0.03
305,000	Regions Financial Corp. 2.750% 14/Aug/2022	304,844	294,436	0.21
210,000	Revlon Consumer Products Corp. 6.250% 1/Aug/2024	184,643	116,655	0.08
235,000	Sabine Pass Liquefaction 5.750% 15/May/2024	260,866	251,040	0.18
132,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	139,051	134,419	0.09
148,000	Santander Holdings USA Inc. 3.400% 18/Jan/2023	147,599	143,223	0.10
257,000	Santander Holdings USA Inc. 3.700% 28/Mar/2022	261,762	253,488	0.18
135,000	Select Medical Corp. 6.375% 1/Jun/2021	124,721	136,850	0.10
123,000	Sherwin-Williams Company 2.250% 15/May/2020	122,996	121,018	0.09
130,000	Southern Power Company 1.950% 15/Dec/2019	129,968	127,872	0.09
165,000	Sprint Capital Corp. 6.875% 15/Nov/2028	170,363	158,263	0.11
68,000	Stifel Financial Corp. 4.250% 18/Jul/2024	67,453	67,814	0.05
50,000	Stifel Financial Corp. 4.250% 18/Jul/2024	50,114	49,863	0.04
210,000	Sunoco Logistics Partners Operations LP 3.900% 15/Jul/2026	211,026	196,507	0.14
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	121,874	0.09
154,000	Sunocologistics Partner 4.400% 1/Apr/2021	154,739	156,569	0.11
250,000	Suntrust Bank 2.450% 1/Aug/2022	249,555	240,338	0.17
60,000	Time Warner Cable Inc. 8.250% 1/Apr/2019	69,497	62,248	0.04
110,000	Time Warner Cable Inc. 8.250% 1/Apr/2019	142,746	114,122	0.08
146,000	Time Warner Inc. 3.800% 15/Feb/2027	145,438	138,037	0.10

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PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
180,000	United Rentals North America 4.875% 15/Jan/2028	180,450	167,175	0.12
140,000	United Rentals North America Inc. 5.500% 15/Jul/2025	140,000	141,180	0.10
25,000	United Rentals North America Inc. 5.500% 15/Jul/2025	24,973	25,211	0.02
186,000	Ventas Realty 3.500% 1/Feb/2025	180,676	178,433	0.13
170,000	Vereit Operating Partnership LP 4.600% 6/Feb/2024	169,240	170,398	0.12
155,000	Verisign Inc. 5.250% 1/Apr/2025	155,570	158,003	0.11
300,000	Verisk Analytics Inc. 4.000% 15/Jun/2025	307,786	295,457	0.21
180,000	Verizon Communications Inc. 4.400% 1/Nov/2034	186,118	169,980	0.12
190,000	Verizon Communications Inc. 4.672% 15/Mar/2055	191,383	169,154	0.12
350,000	Verizon Communications Inc. 4.862% 21/Aug/2046	333,380	336,073	0.24
175,000	Verizon Communications Inc. 5.012% 21/Aug/2054	148,840	164,787	0.12
122,000	Viacom Inc. 4.375% 15/Mar/2043	102,318	101,690	0.07
278,000	Viacom Inc. 5.850% 1/Sep/2043	280,795	279,171	0.19
140,000	Viacom Inc. FRN 28/Feb/2057	144,438	134,628	0.10
135,000	Vista Outdoor 5.875% 1/Oct/2023	140,528	129,219	0.09
176,000	VMware Inc. 2.950% 21/Aug/2022	175,634	168,943	0.12
465,000	Wells Fargo & Company FRN Perp.	488,181	480,694	0.35
161,000	Wells Fargo & Company FRN Perp.	179,402	163,013	0.12
435,000	Wells Fargo Bank NA 2.400% 15/Jan/2020	434,635	431,381	0.30
185,000	Western Digital Corp. 4.750% 15/Feb/2026	185,699	179,991	0.13
240,000	Williams Companies Inc. 4.550% 24/Jun/2024	246,765	239,999	0.16
170,000	Williams Companies Inc. 5.750% 24/Jun/2044	176,138	176,163	0.12
190,000	Williams Partners LP 3.750% 15/Jun/2027	189,903	179,644	0.12
124,000	Windstream Corp. 7.750% 15/Oct/2020	110,411	111,523	0.08
55,000	WPX Energy Inc. 5.250% 15/Sep/2024	54,175	54,364	0.04
21,000	WPX Energy Inc. 6.000% 15/Jan/2022	21,841	21,885	0.02
		34,357,962	33,765,182	23.87
	Bonds Total	43,726,362	42,990,250	30.41
Bonds – convertibles				
United States				
108	Wells Fargo & Company 7.500% Perp.	139,995	135,896	0.10
		139,995	135,896	0.10
	Bonds – convertibles Total	139,995	135,896	0.10

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Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Equities				
United States				
5,658	Dominion Resources Inc. 15/Aug/2019	285,571	260,893	0.18
1,259	DTE Energy Company 1/Oct/2019	62,950	64,662	0.05
7,950	GMAC Capital Trust I 15/Feb/2040	214,229	207,575	0.15
3,412	Regions Financial Corp.	85,300	87,245	0.06
		648,050	620,375	0.44
	Equities Total	648,050	620,375	0.44
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	67,668,940	67,120,630	47.46
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States				
520,000	United States Treasury Inflation Indexed N/B 0.377% 15/Jul/2025	504,238	539,536	0.38
		504,238	539,536	0.38
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	504,238	539,536	0.38
	Mortgage and Asset Backed Securities			
United States				
166,537	Access Group Delaware FRN 25/Aug/2037	163,206	163,777	0.12
105,000	Access Group Delaware FRN 22/Jun/2037	100,800	101,458	0.07
173,518	Access Group Delaware FRN 25/May/2036	171,538	171,193	0.12
255,000	Ally Auto Receivables Trust 1.740% 15/Sep/2021	254,973	251,822	0.18
180,000	Ally Auto Receivables Trust 1.960% 15/Jul/2022	179,983	174,948	0.12
140,000	Ally Auto Receivables Trust 2.350% 15/Jun/2022	139,984	138,661	0.10
495,000	Ally Master Owner Trust 2.700% 17/Jan/2023	494,934	489,505	0.35
540,000	American Express Credit Account Master Trust 1.930% 15/Sep/2022	539,873	532,026	0.38
680,000	BA Credit Card Trust 1.950% 15/Aug/2022	679,803	669,960	0.46
220,000	BMW Vehicle Owner Trust 1.370% 27/Dec/2022	219,977	214,403	0.15
235,000	BMW Vehicle Owner Trust 2.350% 25/Apr/2022	234,998	232,594	0.16
480,000	Cabela's Credit Card Master Note Trust FRN 15/Jun/2022	479,993	475,686	0.34

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PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
260,000	California Republic Auto Receivables Trust 1.830% 15/Dec/2021	259,728	256,916	0.18
455,000	Capital One Multi-asset Execution Trust 1.340% 15/Apr/2022	454,997	449,284	0.32
525,000	Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	525,144	514,649	0.36
235,000	CarMax Auto Owner Trust 1.680% 15/Sep/2021	234,922	230,371	0.16
210,000	CarMax Auto Owner Trust 1.800% 15/Mar/2021	209,802	208,577	0.15
195,000	CarMax Auto Owner Trust 1.880% 15/Jun/2021	194,989	192,232	0.14
150,000	Carmx 2.480% 15/Nov/2022	149,829	148,396	0.10
340,000	Chase Issuance Trust 1.370% 15/Jun/2021	339,999	336,074	0.24
545,000	Citibank Credit Card Issuance 2.490% 20/Jan/2023	544,925	537,880	0.38
585,000	Citibank Credit Card Issuance Trust 1.750% 19/Nov/2021	584,969	576,155	0.41
525,000	Citibank Credit Card Issuance Trust 1.860% 8/Aug/2022	523,113	513,108	0.36
235,000	Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	233,570	230,897	0.16
160,000	CNH 2.080% 15/Feb/2023	159,996	157,043	0.11
120,000	Collegiate Funding Services Education Loan Trust FRN 28/Mar/2035	116,625	116,659	0.08
595,000	Comet 2.000% 17/Jan/2023	594,886	586,714	0.41
1,529,000	COMM FRN 10/May/2051	58,415	58,397	0.04
6,665,101	Commercial Mortgage Pass Through Certificate FRN 10/Jun/2046	233,246	123,629	0.09
2,727,390	Commercial Mortgage Pass Through Certificate FRN 10/Feb/2047	237,820	90,349	0.06
1,036,863	Commercial Mortgage Pass Through Certificate FRN 15/Aug/2045	73,954	56,828	0.04
1,454,344	Commercial Mortgage Pass Through Certificate FRN 15/Oct/2045	123,279	92,716	0.07
150,000	Commercial Mortgage Pass Through Certificate 4.934% 10/Feb/2022	155,889	154,115	0.11
660,000	Discover Card Execution Note Trust 1.880% 15/Feb/2023	659,854	646,678	0.46
2,055,894	Fannie Mae 3.500% 1/Apr/2045	2,168,648	2,054,384	1.46
1,238,590	Fannie Mae 4.000% 1/Mar/2047	1,311,357	1,269,063	0.90
369,540	Fannie Mae Pool 3.000% 1/Jul/2027	390,471	370,298	0.26
1,171,275	Fannie Mae Pool 3.000% 1/Oct/2042	1,178,046	1,139,461	0.80
220,303	Fannie Mae Pool 3.000% 1/Dec/2042	229,597	214,319	0.15
101,719	Fannie Mae Pool 3.000% 1/Mar/2043	102,403	99,242	0.07
143,836	Fannie Mae Pool 3.000% 1/May/2043	144,802	140,333	0.10
1,847,296	Fannie Mae Pool 3.000% 1/Jul/2046	1,797,939	1,797,054	1.28
40,840	Fannie Mae Pool 3.500% 1/Feb/2026	43,405	41,449	0.03
275,093	Fannie Mae Pool 3.500% 1/Mar/2026	292,028	279,193	0.20
1,127,392	Fannie Mae Pool 3.500% 1/May/2042	1,183,057	1,127,230	0.80
762,252	Fannie Mae Pool 3.500% 1/Nov/2042	792,623	761,692	0.54
422,507	Fannie Mae Pool 3.500% 1/Apr/2043	450,102	422,010	0.30
848,574	Fannie Mae Pool 3.500% 1/Jul/2043	883,843	849,704	0.60

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United States (continued)				
1,303,680	Fannie Mae Pool 3.500% 1/Jan/2046	1,349,716	1,302,723	0.92
957,586	Fannie Mae Pool 3.500% 1/Nov/2047	989,680	956,883	0.68
47,910	Fannie Mae Pool 4.000% 1/Dec/2024	51,549	49,254	0.03
292,455	Fannie Mae Pool 4.000% 1/Sep/2040	314,492	300,402	0.21
512,154	Fannie Mae Pool 4.000% 1/Sep/2041	550,206	524,865	0.37
196,598	Fannie Mae Pool 4.000% 1/Oct/2041	205,567	202,001	0.14
384,978	Fannie Mae Pool 4.000% 1/Oct/2041	413,431	395,440	0.28
249,097	Fannie Mae Pool 4.000% 1/Jan/2042	261,163	255,943	0.18
254,010	Fannie Mae Pool 4.000% 1/Mar/2042	271,910	260,909	0.18
746,252	Fannie Mae Pool 4.000% 1/Nov/2043	792,835	767,086	0.54
1,397,331	Fannie Mae Pool 4.000% 1/Oct/2046	1,506,934	1,429,333	1.01
988,192	Fannie Mae Pool 4.500% 1/May/2041	1,076,666	1,032,010	0.73
767,781	Fannie Mae Pool 4.500% 1/Jun/2041	819,530	807,692	0.57
123,056	Fannie Mae Pool 4.500% 1/Nov/2041	132,747	129,303	0.09
835,204	Fannie Mae Pool 4.500% 1/May/2042	912,265	878,621	0.62
680,514	Fannie Mae Pool 5.000% 1/Apr/2035	744,246	729,367	0.51
613,090	Fannie Mae Pool 5.500% 1/Feb/2035	670,429	666,797	0.47
42,160	Fannie Mae Pool 5.500% 1/Aug/2040	45,974	45,493	0.03
72,824	Fannie Mae Pool 6.000% 1/Aug/2035	79,936	80,817	0.06
107,757	Fannie Mae Pool 6.500% 1/Jan/2039	119,912	120,357	0.08
227,000	Ford Credit Auto Owner Trust 1.400% 15/Feb/2022	226,036	221,160	0.16
130,000	Ford Credit Auto Owner Trust 1.520% 15/Aug/2021	129,979	127,939	0.09
205,000	Ford Credit Auto Owner Trust 1.580% 15/Aug/2020	204,968	204,096	0.14
67,000	Ford Credit Auto Owner Trust 1.870% 15/Sep/2022	66,988	65,271	0.05
280,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Sep/2022	279,959	274,756	0.19
170,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Mar/2023	169,972	165,944	0.12
11,683,375	Freddie Mac FRN 25/Jan/2022	400,918	229,286	0.16
5,305,995	Freddie Mac FRN 25/Jul/2022	507,581	222,560	0.16
2,033,607	Freddie Mac FRN 25/Dec/2021	188,781	77,125	0.05
1,626,337	Freddie Mac FRN 25/Jan/2022	187,072	62,590	0.04
1,200,572	Freddie Mac FRN 25/Nov/2019	37,334	20,644	0.01
516,200	Freddie Mac FRN 25/Jun/2022	55,834	24,925	0.02
1,515,179	Freddie Mac FRN 25/Mar/2019	140,385	11,159	0.01
4,196,574	Freddie Mac FRN 25/Jul/2019	433,550	46,813	0.03
1,780,921	Freddie Mac FRN 25/May/2019	171,065	18,833	0.01
2,566,325	Freddie Mac 3.000% 1/Feb/2047	2,573,544	2,496,782	1.76
1,266,618	Freddie Mac 4.000% 1/Apr/2047	1,339,646	1,299,543	0.92
358,936	Freddie Mac Gold Pool 3.000% 1/Mar/2043	360,787	350,020	0.25
686,014	Freddie Mac Gold Pool 3.500% 1/Apr/2044	713,240	686,927	0.48
1,648,282	Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,748,466	1,647,935	1.16
641,923	Freddie Mac Gold Pool 4.000% 1/Nov/2043	675,025	658,919	0.47
224,638	Freddie Mac Gold Pool 5.000% 1/Mar/2041	238,642	240,066	0.17
2,355,000	Ginnie Mae 0.448% 16/Jan/2060	128,605	127,492	0.09
1,677,768	Ginnie Mae FRN 16/Mar/2060	98,059	99,796	0.07
1,188,899	Ginnie Mae 0.534% 16/Apr/2060	70,405	70,365	0.05
1,273,128	Ginnie Mae FRN 16/Jan/2060	73,484	75,074	0.05

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United States (continued)				
1,043,276	Ginnie Mae FRN 16/Feb/2059	70,553	63,809	0.05
1,430,224	Ginnie Mae FRN 16/Apr/2057	91,531	78,354	0.06
1,661,181	Ginnie Mae FRN 16/Apr/2058	114,081	100,043	0.07
1,805,567	Ginnie Mae FRN 15/Jan/2059	133,738	120,300	0.08
2,224,638	Ginnie Mae FRN 16/Sep/2058	162,570	142,857	0.10
982,915	Ginnie Mae FRN 16/May/2059	83,953	72,540	0.05
742,935	Ginnie Mae FRN 16/Jan/2053	98,759	38,397	0.03
1,191,222	Ginnie Mae FRN 16/Nov/2056	105,319	91,622	0.06
2,093,109	Ginnie Mae FRN 16/Sep/2058	172,872	158,190	0.11
778,301	Ginnie Mae FRN 16/Dec/2057	76,918	70,282	0.05
3,670,257	GS Mortgage Securities Trust FRN 10/May/2045	405,278	197,087	0.14
139,000	Honda Auto Receivables 3.010% 18/May/2022	138,997	139,287	0.10
295,000	Honda Auto Receivables Owner Trust 1.360% 18/Jan/2023	294,927	288,056	0.20
360,000	Honda Auto Receivables Owner Trust 1.720% 21/Jul/2021	359,978	356,352	0.25
75,000	Honda Auto Receivables Owner Trust 1.870% 15/Sep/2023	74,994	73,171	0.05
90,000	Honda Auto Receivables Owner Trust 1.980% 20/Nov/2023	89,973	87,773	0.06
505,000	Huntington Auto Trust 1.930% 15/Apr/2022	504,980	496,893	0.35
285,000	Hyundai Auto Receivables Trust 1.760% 16/Aug/2021	284,977	281,620	0.20
95,000	John Deere Owner Trust 2.660% 18/Apr/2022	94,993	94,503	0.07
104,238	KeyCorp Student Loan Trust FRN 27/Oct/2042	102,153	102,212	0.07
180,000	Nissan Auto Receivables Owner Trust 1.540% 17/Oct/2022	180,000	175,719	0.12
180,000	Nissan Auto Receivables Owner Trust 1.740% 16/Aug/2021	179,981	177,867	0.13
200,000	Nissan Auto Receivables Owner Trust 1.950% 16/Oct/2023	199,968	194,782	0.14
105,000	Santander Drive Auto Receivables 3.350% 17/Jul/2023	104,996	104,652	0.07
250,000	Santander Drive Auto Receivables 3.510% 15/Aug/2023	249,948	249,919	0.18
93,314	SLM Private Credit Student 2.631% 15/Jun/2039	91,447	91,584	0.06
525,000	Synchrony Financial 2.380% 15/Sep/2023	529,270	517,849	0.37
325,000	TAOT 1.760% 15/Jul/2021	324,975	320,806	0.22
190,000	Toyota Auto Receivables 1.980% 15/Dec/2022	189,970	185,088	0.13
180,000	Toyota Auto Receivables 2.350% 16/May/2022	179,998	177,982	0.13
175,000	Toyota Auto Receivables Owner Trust 1.320% 15/Nov/2021	174,992	170,965	0.12
215,000	Toyota Auto Receivables Owner Trust 1.520% 16/Aug/2021	214,951	211,581	0.15

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United States (continued)				
65,000	Wells Fargo Commercial Mortgage Trust FRN 15/Dec/2019	66,949	65,040	0.05
85,000	WFRBS Commercial Mortgage Trust FRN 15/Aug/2046	84,995	87,131	0.06
145,000	WFRBS Commercial Mortgage Trust FRN 15/Sep/2023	148,231	151,461	0.11
240,000	World Omni Auto Receivables 2.500% 17/Apr/2023	239,939	237,383	0.17
354,207	World Omni Auto Receivables Trust 1.770% 15/Sep/2021	354,131	351,614	0.25
90,000	World Omni Auto Receivables Trust 1.950% 15/Feb/2023	89,977	88,162	0.06
		50,894,109	47,533,381	33.55
	Mortgage and Asset Backed Securities Total	50,894,109	47,533,381	33.55
Bonds				
Canada				
163,000	Enbridge Inc. FRN 1/Mar/2078	162,280	154,239	0.11
		162,280	154,239	0.11
Netherlands				
59,000	Mylan NV 2.500% 7/Jun/2019	58,934	58,765	0.04
		58,934	58,765	0.04
United States				
305,000	Amazon.com Inc. 3.150% 22/Aug/2027	304,454	292,614	0.21
29,350	America West Airlines 8.057% 2/Jul/2020	29,383	32,303	0.02
151,044	American Airlines 3.375% 5/Jan/2027	147,266	144,918	0.10
95,000	American Airlines 3.600% 15/Oct/2029	95,000	91,314	0.06
126,410	American Airlines 3.700% 1/May/2023	126,410	123,105	0.09
105,710	American Airlines 4.000% 15/Feb/2029	106,853	104,685	0.07
203,253	American Airlines 4.100% 15/Jan/2028	204,351	202,214	0.14
177,961	American Airlines 4.950% 15/Jan/2023	180,744	183,304	0.13
47,143	American Airlines 6.977% 23/May/2021	49,500	49,264	0.03
150,000	Antero Midstream Partners 5.375% 15/Sep/2024	150,664	151,076	0.11
159,000	Ares Capital Corp. 3.625% 19/Jan/2022	158,475	155,148	0.10
196,000	Autodesk Inc. 3.500% 15/Jun/2027	194,804	183,133	0.13
260,000	Brighthouse Financial 3.700% 22/Jun/2027	259,784	231,346	0.16
312,000	Broadcom Cayman Finance 3.875% 15/Jan/2027	309,086	295,565	0.20
280,000	Broadcom Corp. 2.375% 15/Jan/2020	279,367	276,393	0.20
319,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	318,225	299,445	0.21
90,000	Cheniere Corp. 5.875% 31/Mar/2025	90,000	94,167	0.07
216,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/Jun/2027	216,425	214,484	0.15

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
161,000	Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	167,481	164,195	0.11
87,669	Continental Airlines Inc. 5.983% 19/Apr/2022	89,427	92,955	0.07
54,256	Continental Airlines Inc. 6.250% 11/Apr/2020	54,256	55,742	0.04
22,387	Continental Airlines Inc. 6.545% 2/Feb/2019	23,722	22,905	0.02
189,000	Csi Compressco 7.250% 15/Aug/2022	184,485	175,534	0.12
44,000	DCP Midstream LP FRN Perp.	42,790	42,331	0.03
63,165	Delta Air Lines Inc. 5.300% 15/Apr/2019	63,053	64,079	0.05
36,761	Delta Air Lines Inc. 6.200% 2/Jul/2018	37,385	36,761	0.03
72,620	Delta Air Lines Inc. 6.718% 2/Jan/2023	70,317	77,602	0.06
70,000	Eldorado Resorts Inc. 7.000% 1/Aug/2023	70,295	73,744	0.05
150,000	Enbridge Energy Partners FRN 1/Oct/2037	146,625	149,656	0.11
285,000	Enterprise Products Operating LLC FRN 16/Aug/2077	286,604	264,247	0.18
175,000	Enterprise Products Operating LLC FRN 1/Aug/2066	187,806	176,057	0.12
317,000	Expedia Inc. 3.800% 15/Feb/2028	316,198	291,533	0.20
380,000	Expedia Inc. 5.000% 15/Feb/2026	385,049	388,017	0.27
144,000	Goi Inc. 6.875% 15/Apr/2025	144,125	149,310	0.11
85,000	General Electric Capital Corp. FRN 15/Aug/2036	66,140	71,810	0.05
140,000	GLP Capital LP 5.375% 15/Apr/2026	145,474	139,374	0.09
71,000	H&E Equipment Services 5.625% 1/Sep/2025	71,893	69,846	0.05
75,000	Hilton Domestic Operating Company 5.125% 1/May/2026	75,000	73,781	0.05
33,000	Ipalco Enterprises Inc. 3.700% 1/Sep/2024	32,967	31,955	0.02
385,000	JPMorgan Chase & Company 3.514% 18/Jun/2022	384,999	385,632	0.27
210,000	Liberty Mutual Group P.P. 144A 7.800% 15/Mar/2037	200,890	248,850	0.18
200,000	M&T Bank Corp. FRN Perp.	200,000	198,531	0.14
95,000	Manufacturers & Traders Trust Company FRN 1/Dec/2021	99,667	94,918	0.07
274,000	Maple Escrow Subsidiary Inc. 3.551% 25/May/2021	274,000	274,236	0.19
211,000	Meredith Corp. 6.875% 1/Feb/2026	214,363	207,439	0.15
57,000	National Cinemedia LLC 6.000% 15/Apr/2022	57,599	57,977	0.04
50,323	Northwest Airlines 7.027% 1/Nov/2019	52,018	52,559	0.04
260,000	PNC Bank NA 2.450% 28/Jul/2022	259,977	250,858	0.18
350,000	PNC Bank NA 2.500% 22/Jan/2021	349,157	344,016	0.24
210,000	PNC Financial Services FRN Perp.	205,461	208,046	0.15
203,000	QVC Inc. 4.375% 15/Mar/2023	200,574	200,764	0.14
133,000	QVC Inc. 5.125% 2/Jul/2022	137,774	136,661	0.10
85,000	QVC Inc. 5.450% 15/Aug/2034	83,291	79,072	0.06
141,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	140,863	136,058	0.10
81,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	90,898	86,998	0.06

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
80,000	Southern California Edison Company FRN Perp.	81,441	84,300	0.06
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	54,876	0.04
176,000	State Street Corp. FRN 15/Jun/2047	129,987	156,530	0.11
290,000	SunTrust Bank FRN 29/Jan/2021	290,000	287,499	0.20
115,000	Targa Resources Partners LP 5.875% 15/Apr/2026	115,000	115,719	0.08
265,000	Tech Data Corp. 4.950% 15/Feb/2027	266,235	261,261	0.18
161,000	T-Mobile USA Inc. 4.750% 1/Feb/2028	161,593	149,026	0.11
150,000	Trimble Inc. 4.900% 15/Jun/2028	149,800	150,256	0.10
165,515	United Airlines 3.450% 7/Jul/2028	165,515	159,168	0.11
255,000	United Airlines 3.650% 7/Jul/2027	249,843	245,253	0.17
227,183	United Airlines 3.750% 3/Sep/2026	229,378	224,250	0.16
54,000	United Airlines 4.600% 1/Mar/2026	54,000	53,973	0.04
114,721	United Airlines 4.625% 3/Sep/2022	116,793	114,506	0.08
120,983	US Airways Group Inc. 5.900% 1/Oct/2024	129,193	129,688	0.09
68,511	US Airways Group Inc. 6.250% 22/Apr/2023	72,028	73,687	0.05
230,000	US Bank National Association 2.000% 24/Jan/2020	229,515	226,710	0.16
80,000	US Concrete Inc. 6.375% 1/Jun/2024	84,600	80,450	0.06
24,000	USA Compression Partners 6.875% 1/Apr/2026	24,000	24,898	0.02
75,000	VeriSign Inc. 4.750% 15/Jul/2027	75,000	72,203	0.05
160,000	Voya Financial Inc. FRN 15/May/2053	160,699	161,600	0.11
15,919	Waterford Gaming P.P. 144A 8.625% 15/Sep/2049*	15,919	0	0.00
		11,688,953	11,524,380	8.10
	Bonds Total	11,910,167	11,737,384	8.25
	Total transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	63,308,514	59,810,301	42.18
	Other transferable securities and money market instruments ⁽²⁾			
	Mortgage and Asset Backed Securities			
Canada				
270,000	Evergreen Credit Card Trust 2.950% 15/Mar/2023	269,971	268,781	0.19
		269,971	268,781	0.19

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
335,000	Americold LLC Trust FRN 14/Jan/2021	361,396	359,714	0.26
60,790	Angel Oak Mortgage Trust FRN 27/Apr/2048	60,790	61,193	0.04
107,000	BX Commercial Mortgage Trust FRN 15/Mar/2037	106,352	106,529	0.08
145,000	CGDBB Commercial Mortgage Trust FRN 15/Jul/2032	145,000	145,256	0.10
176,854	CLI Funding LLC 4.030% 18/Apr/2043	176,415	177,115	0.13
202,950	Coinstar Funding LLC 5.216% 25/Apr/2047	202,950	205,574	0.15
210,000	Cold FRN 15/Apr/2024	211,903	210,898	0.15
307,675	DPABS 4.118% 25/Jul/2047	307,675	304,893	0.21
146,250	Driven Brands Funding LLC 5.216% 20/Jul/2045	147,815	151,026	0.11
155,000	Gahr Commercial Mortgage Trust 3.495% 15/Dec/2034	155,569	154,085	0.11
130,000	GS Mortgage Securities Corp Trust FRN 10/Feb/2037	133,019	128,551	0.09
105,000	IMIT 3.613% 15/Jun/2034	104,916	101,857	0.07
188,000	Morgan Stanley Capital I Trust FRN 15/Nov/2019	188,388	188,169	0.13
120,000	Nelnet Student Loan Trust FRN 23/Aug/2036	117,750	117,944	0.08
200,000	PFS Financing Corp. 2.890% 15/Feb/2023	199,991	198,491	0.14
146,625	Sonic Capital LLC 4.472% 20/May/2046	146,625	148,892	0.11
112,698	Towd Point Mortgage Trust FRN 25/Jan/2058	112,625	111,668	0.08
251,776	Tpmt 2016-5 A1 FRN 25/Oct/2056	251,644	246,528	0.17
131,625	Triton Container Finance V 3.950% 20/Mar/2043	131,600	131,426	0.09
114,617	Vantage Data Centers Issuer 4.072% 16/Feb/2043	115,405	114,660	0.08
255,000	Volvo Financial Equipment LLC 2.540% 15/Feb/2022	254,956	252,971	0.17
		3,632,784	3,617,440	2.55
	Mortgage and Asset Backed Securities Total	3,902,755	3,886,221	2.74
Bonds				
Bermuda				
156,000	IHS Markit Limited 4.000% 1/Mar/2026	151,431	148,479	0.10
68,000	IHS Markit Limited 4.750% 15/Feb/2025	68,160	67,522	0.05
85,000	IHS Markit Limited 5.000% 1/Nov/2022	88,545	86,276	0.06
		308,136	302,277	0.21
Canada				
105,000	Air Canada 3.700% 15/Jan/2026	105,000	100,251	0.07
94,245	Air Canada 4.125% 15/May/2025	99,201	94,726	0.07
147,000	MDC Partners Inc. 6.500% 1/May/2024	141,808	129,498	0.09
115,000	Norbord Inc. 6.250% 15/Apr/2023	115,000	119,910	0.08
210,000	Nova Chemicals Corp. 5.000% 1/May/2025	217,183	199,889	0.14
200,000	Valeant Pharmaceuticals International Inc. P.P. 144A 6.125% 15/Apr/2025	159,661	184,612	0.13
		837,853	828,886	0.58

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Guernsey – Channel Islands				
56,115	Doric Nimrod Air Two Limited 6.125% 30/Nov/2019	56,466	57,189	0.04
		56,466	57,189	0.04
Netherlands				
160,000	ING Bank NV 5.800% 25/Sep/2023	168,990	169,287	0.12
		168,990	169,287	0.12
United Kingdom				
45,556	British Airways 5.625% 20/Jun/2020	46,187	46,595	0.03
130,000	International Game Tech P.P. 144A 6.500% 15/Feb/2025	130,587	134,857	0.10
		176,774	181,452	0.13
United States				
57,000	Activision Blizzard Inc. P.P. 144A 6.125% 15/Sep/2023	62,196	59,183	0.04
240,000	Ahern Rentals P.P. 144A 7.375% 15/May/2023	227,266	234,571	0.17
110,000	ASP AMC Merger Sub 8.000% 15/May/2025	109,163	92,263	0.07
300,000	Bayer USA Finance II 4.250% 15/Dec/2025	299,433	302,182	0.21
80,000	British Airways 4.125% 20/Sep/2031	79,408	79,950	0.06
105,000	CCM Merger Inc. 6.000% 15/Mar/2022	105,000	106,974	0.08
178,000	Cengage Learning Inc. 9.500% 15/Jun/2024	152,590	151,523	0.11
80,000	Centene 5.375% 1/Jun/2026	80,000	81,031	0.06
192,000	Cincinnati Bell Inc. 7.000% 15/Jul/2024	194,078	176,091	0.12
70,000	CSI Compressco LP 7.500% 1/Apr/2025	70,638	70,437	0.05
245,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	243,562	225,094	0.15
175,000	DCP Midstream LLC P.P. 144A 9.750% 15/Mar/2019	233,051	182,678	0.13
335,000	Diamond 1 Finance Corp. 6.020% 15/Jun/2026	335,032	352,126	0.25
50,000	Diamond 1 Finance Corp. 7.125% 15/Jun/2024	50,000	53,043	0.04
50,000	Energys P.P. 144A 5.000% 30/Apr/2023	50,146	50,000	0.04
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	33,428	0.02
71,000	Exela Intermedate 10.000% 15/Jul/2023	69,403	73,041	0.05
114,000	Freedom Mortgage 8.125% 15/Nov/2024	114,000	111,796	0.08
56,000	Freedom Mortgage Corp. 8.250% 15/Apr/2025	56,000	55,300	0.04
256,000	Hewlett Packard Enterprise Company 2.100% 4/Oct/2019	255,985	252,847	0.17
280,000	Huntington Ingalls Industries 5.000% 15/Nov/2025	290,800	290,657	0.21
32,000	Iridium Communications Inc. 10.250% 15/Apr/2023	32,000	34,280	0.02
112,000	Iron Mountain Inc. 4.875% 15/Sep/2027	110,735	104,440	0.07
64,000	J2 Cloud LLC 6.000% 15/Jul/2025	64,180	64,720	0.05

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
65,000	Jacobs Entertainment 7.875% 1/Feb/2024	67,220	68,169	0.05
41,000	JB Poindexter & Company 7.125% 15/Apr/2026	41,000	42,153	0.03
123,000	Kratos Defense & Security Solution 6.500% 30/Nov/2025	123,000	127,843	0.09
120,000	Kronos Acquisition Holdings 9.000% 15/Aug/2023	121,070	108,300	0.08
53,000	Ladder Capital Finance Holdings 5.250% 15/Mar/2022	53,000	53,232	0.04
80,000	Ladder Capital Finance Holdings 5.250% 1/Oct/2025	80,000	74,924	0.05
91,000	Laureate Education Inc. 8.250% 1/May/2025	91,000	97,336	0.07
80,000	Lions Gate Capital Holdings 5.875% 1/Nov/2024	81,750	81,212	0.06
160,000	LSC Communications Inc. 8.750% 15/Oct/2023	160,097	157,400	0.11
108,000	McGraw-Hill Global Education Holdings LLC 7.875% 15/May/2024	108,508	100,170	0.07
160,000	Mednax Inc. 5.250% 1/Dec/2023	160,900	157,220	0.11
100,000	Metlife Inc. 9.250% 8/Apr/2038	121,258	136,000	0.10
90,000	Midcontinent Communications 6.875% 15/Aug/2023	90,000	94,698	0.07
159,000	Netflix Inc. 4.875% 15/Apr/2028	159,000	151,654	0.11
220,000	Netflix Inc. 5.875% 15/Nov/2028	220,000	222,913	0.16
60,000	NextEra Energy Operating Partners 4.500% 15/Sep/2027	60,000	56,164	0.04
233,000	Platform Specialty Products Corp. P.P. 144A 6.500% 1/Feb/2022	232,151	238,095	0.17
35,000	Post Holdings Inc. 5.625% 15/Jan/2028	35,000	32,904	0.02
72,000	Prime Security Services Borrower LLC 9.250% 15/May/2023	72,000	76,798	0.05
130,000	Quicken Loans Inc. 5.250% 15/Jan/2028	128,735	120,374	0.08
205,000	Quicken Loans Inc. P.P. 144A 5.750% 1/May/2025	195,919	202,309	0.14
70,000	Quintiles Transnational Corp. P.P. 144A 4.875% 15/May/2023	71,750	70,613	0.05
47,000	Radiate Holdco 6.875% 15/Feb/2023	46,985	44,709	0.03
135,000	Radiate Holdco LLC 6.625% 15/Feb/2025	134,713	124,031	0.09
65,000	Simmons Foods Inc. 5.750% 1/Nov/2024	65,000	57,200	0.04
125,000	Sinclair Television Group Inc. P.P. 144A 5.625% 1/Aug/2024	122,354	124,489	0.09
270,000	Sirius XM Radio Inc. 5.000% 1/Aug/2027	265,175	251,944	0.17
144,000	Sirius XM Radio Inc. 5.375% 15/Jul/2026	144,000	139,314	0.10
85,000	Stearns Holdings Inc. 9.375% 15/Aug/2020	84,788	85,425	0.06
150,000	Symantec Corp. 5.000% 15/Apr/2025	145,851	145,425	0.10
35,000	Tennessee Merger Sub Inc. 6.375% 1/Feb/2025	35,000	29,859	0.02
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	44,494	0.03

U.S. BOND FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
45,000	Tutor Perini Corp. 6.875% 1/May/2025	45,000	44,981	0.03
130,000	Universal Health Services Inc. 4.750% 1/Aug/2022	131,950	131,755	0.09
162,000	Universal Health Services Inc. 5.000% 1/Jun/2026	162,647	158,051	0.11
75,000	Vector Group Limited 6.125% 1/Feb/2025	75,000	72,750	0.05
70,000	West Corp. 8.500% 15/Oct/2025	69,005	64,225	0.05
35,000	WMG Acquisition Corp. 5.500% 15/Apr/2026	35,000	34,738	0.02
153,000	XPO Logistics Inc. P.P. 144A 6.500% 15/Jun/2022	146,450	156,898	0.10
		7,545,689	7,418,424	5.22
	Bonds Total	9,093,908	8,957,515	6.30
Bonds – convertibles				
United States				
135,000	NRG Yield Inc. 3.250% 1/Jun/2020	135,000	134,325	0.09
		135,000	134,325	0.09
	Bonds – convertibles Total	135,000	134,325	0.09
Equities				
United States				
161,000	T-Mobile	0	0	0.00
		0	0	0.00
	Equities Total	0	0	0.00
	Total Other transferable securities and money market instruments ⁽²⁾	13,131,663	12,978,061	9.13
	Portfolio of Investments	144,109,117	139,908,992	98.77
	Other Net Assets		1,748,783	1.23
	Net Assets		141,657,775	100.00

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

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

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

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



U.S. BOND FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

U.S. Bond Fund Class AA	-1.18%
U.S. Bond Fund Class AA (HKD)	-1.16%
U.S. Bond Fund Class AA (HKD) Inc	-1.16%
U.S. Bond Fund Class AA Inc	-1.17%
U.S. Bond Fund Class I	-0.98%
U.S. Bond Fund Class I3	0.11%
Barclays Capital U.S. Aggregate Bond Index	-0.40%

PORTFOLIO REVIEW

Security selection contributed the most to the sub-fund's performance for the period, particularly among corporate bonds. Leading contributors included bonds issued by a construction equipment rental company, an energy services provider, and a pharmaceutical firm. Notable detractors included a cosmetics maker, a financial services provider, and a cable operator.

The sub-fund's duration positioning was also positive for relative performance. The sub-fund's duration (a measure of interest rate sensitivity) was shorter than that of the benchmark throughout the period, which meant it had less sensitivity to yield fluctuations. The sub-fund's reduced interest rate sensitivity helped limit the negative impact of higher bond yields.

In addition, the sub-fund's maturity structure, with a greater emphasis on longer-term bonds, aided its performance during the period as longer-term bonds outperformed.

On the downside, sector allocation detracted from performance during the period. An overweight position in investment-grade corporate bonds and an underweight position in residential mortgage-backed securities detracted the most. On the positive side, a non-benchmark position in high-yield corporate bonds and an underweight position in US Treasury securities added value.

During the latter half of the period, the sub-fund's portfolio manager (PM) took steps to reduce the sub-fund's risk profile while also taking advantage of relative values in the various sectors of the bond market. The PM lowered weightings in corporate bonds and commercial mortgage-backed securities, but maintained overweight positions in these sectors. In contrast, the PM increased the sub-fund's positions in US Treasury bonds and residential mortgage-backed securities, though they remained underweight positions overall.

MARKET REVIEW

The US bond market declined over the period, as bond yields rose across the board in response to improving economic growth and higher inflation.

The US economy grew by 2.8% for the year ended 31 March 2018 (the most recent data available), its fastest growth rate in three years. After the economy began the period with its fastest quarterly growth rate since the first quarter of 2015, the US Congress approved federal tax reform legislation in December 2017, which was expected to be a catalyst for further economic improvement in 2018. Job growth remained robust during the period, pushing the unemployment rate down to 3.8%, its lowest level since April 2000. In addition, retail sales increased by more than 5%, industrial production picked up notably, and the housing market remained on solid footing.

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



U.S. BOND FUND

The inflation rate also increased during the reporting period. The consumer price index (CPI) rose by 2.8% for the year ended 31 May 2018 (the most recent data available), the fastest year-over-year rate in six years. Much of the increase was driven by a 12% rise in energy prices. “Core” CPI, which excludes food and energy prices, increased by 2.2% over the same period.

The improving economic environment and rising inflation led the Fed to raise its short-term interest rate target four times over the past year. The Fed’s most recent rate hike in June 2018 lifted the federal funds rate to a range of 1.75% to 2.00%, its highest level in a decade.

Other notable factors influencing bond market performance during the period included: geopolitical tensions between the US and North Korea; devastating hurricanes in Florida and Texas; and escalating trade tariff rhetoric between the US and several of its trading partners (China in particular).

In this environment, bond yields rose across all maturity segments. Short-term bond yields rose the most, reflecting the Fed’s four interest rate hikes, while long-term bond yields were slightly higher. The result was a flatter US Treasury yield curve (a narrower gap between short- and long-term U.S. Treasury bond yields).

Sector performance was mixed during the period. High-yield corporate bonds generated the best returns, with most of the gains occurring during the first half of the period as investor demand for yield remained strong. Asset-backed securities and residential mortgage-backed securities also posted positive returns, while investment-grade corporate bonds and US Treasury securities declined the most.

OUTLOOK

The PM expects the Fed to increase interest rates at least once before the end of 2018, but any further rate hikes will depend on the strength of the US economy and the inflation rate. Although inflation has picked up in recent months, the bulk of the increase is due to sharply rising energy prices. The year-over-year core inflation rate, which strips out volatile food and energy prices, is more in line with the Fed’s target level.

Within the sub-fund, the PM remains focused on the higher-yielding segments of the bond market, particularly corporate bonds, though the PM has shifted the sub-fund’s emphasis toward shorter-term corporate securities. The PM believes this positioning should help limit the sub-fund’s overall volatility without a meaningful decline in its yield. Furthermore, the yield spread between corporate and US Treasury bonds bears watching as further spread widening may create investment opportunities in the corporate sector.

U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Equities				
Israel				
2,322	Nice Systems Limited – ADR	114,323	243,485	0.81
		114,323	243,485	0.81
United States				
12,281	ABM Industries Inc.	446,223	363,886	1.21
15,189	Access National Corp.	368,643	439,570	1.46
10,501	American Assets Trust Inc.	422,496	401,033	1.34
4,751	American Woodmark Corp.	420,937	432,103	1.44
21,456	Aquantia Corp	256,065	257,043	0.86
7,692	Armstrong World Industries Inc.	461,633	482,673	1.61
9,485	Atricure Inc.	175,231	255,526	0.85
20,241	Avaya Holdings Corp.	445,513	394,700	1.31
10,401	Banner Corp.	449,209	633,004	2.11
1,398	Bio-Rad Laboratories Inc. – A	236,348	404,833	1.35
23,889	Boingo Wireless Inc.	539,951	526,514	1.75
14,931	Brookline Bancorp Inc.	170,998	281,449	0.94
16,333	Build-A-Bear Workshop Inc.	221,850	123,314	0.41
12,962	Casa Systems Inc.	233,012	215,169	0.72
14,907	Cinemark Holdings Inc.	505,923	528,080	1.75
15,066	Columbia Banking System Inc.	543,130	625,088	2.08
19,990	Connectone Bancorp Inc.	509,039	504,748	1.68
2,313	Cooper Companies Inc.	396,572	544,272	1.82
16,265	Cray Inc.	396,318	408,252	1.36
6,982	Dave & Buster's Entertainment Inc.	355,060	337,161	1.12
6,490	Deluxe Corp.	415,903	433,208	1.45
7,117	Emcor Group Inc.	398,419	547,440	1.83
81,436	Enzo Biochem Inc.	504,763	415,323	1.39
6,198	Epr Properties	368,975	403,242	1.34
2,907	Evercore Partners Inc.	157,968	310,904	1.04
8,128	First Community Corp.	176,594	204,419	0.68
15,439	First Industrial Realty Trust Inc.	485,499	514,273	1.70
26,970	Formfactor Inc.	367,684	359,375	1.19
15,723	GMS Inc.	529,078	425,936	1.42
7,611	Granite Construction Inc.	420,563	424,389	1.41
28,271	Graphic Packaging Holding Company	412,842	411,626	1.37
8,917	Halozyme Therapeutics Inc.	116,346	153,640	0.51
31,085	Hope Bancorp Inc.	488,242	559,530	1.86
6,858	Imperva Inc.	324,871	330,556	1.10
30,260	Infinera Corp.	273,215	294,733	0.98
4,519	Integra Lifesciences Holdings Corp.	181,403	295,543	0.98
4,289	J2 Global Communications Inc.	316,695	368,296	1.23
4,016	Kaiser Aluminum Corp.	451,130	413,287	1.38
2,775	Lithia Motors Inc.	252,214	267,094	0.89
13,288	Maxlinear Inc. – A	287,263	209,552	0.70
6,043	Merit Medical Systems Inc.	139,529	319,070	1.06

U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
76,063	MobileIron Inc.	369,450	342,283	1.14
5,413	Moelis & Company – A	162,697	318,826	1.06
35,032	Mueller Water Products Inc. – A	390,017	411,626	1.37
25,734	Nautilus Inc.	395,470	409,171	1.36
24,780	Patterson-UTI Energy Inc.	490,877	453,722	1.51
8,343	Pdc Energy Inc.	488,349	517,182	1.72
6,937	Penn National Gaming Inc.	233,106	235,789	0.78
7,572	PetMed Express Inc.	268,706	339,074	1.13
5,566	Pinnacle Financial Partners Inc.	371,402	345,370	1.15
4,065	Portland General Electric Company	155,609	173,819	0.58
7,642	Prestige Brands Holdings Inc.	266,842	298,420	0.99
27,301	Quantenna Communications Inc.	396,099	433,813	1.45
15,590	Recro Pharma Inc.	131,365	74,520	0.25
4,641	Regal-Beloit Corp.	310,623	377,081	1.26
16,554	Retail Opportunity Investments Company	298,385	318,333	1.06
38,780	Seaspine Holdings Corp.	302,489	490,955	1.64
6,606	South State Corp.	420,899	580,337	1.93
3,510	Spectrum Brands Holdings Inc.	284,759	291,259	0.97
10,992	Syneos Health Inc.	421,247	515,525	1.72
9,747	Tenneco Inc.	491,258	434,326	1.45
10,494	Timken Company	388,550	462,785	1.54
24,013	TTM Technologies Inc.	391,156	426,951	1.42
3,643	Tupperware Brands Corp.	207,875	151,950	0.51
2,102	Unifirst Corp.	241,845	370,898	1.24
12,044	Union First Market Bankshares Corp.	404,457	477,424	1.59
7,902	Universal Electronics Inc.	241,824	263,927	0.88
25,218	Univest Corp. of Pennsylvania	618,546	699,799	2.34
1,819	Vail Resorts Inc.	216,645	497,042	1.66
23,834	Valley National Bancorp	291,283	295,542	0.98
25,775	Valvoline Inc.	582,944	554,936	1.85
5,272	Verint Systems Inc.	255,455	232,759	0.78
2,754	Watsco Inc.	345,411	491,864	1.64
4,046	Williams-Sonoma Inc.	215,289	247,737	0.83
		25,674,276	28,354,899	94.46
	Equities Total	25,788,599	28,598,384	95.27
	Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	25,788,599	28,598,384	95.27

U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾				
Equities				
United States				
29,436	Osiris Therapeutics Inc.	171,138	279,642	0.93
		171,138	279,642	0.93
	Equities Total	171,138	279,642	0.93
	Total Other transferable securities and money market instruments ⁽²⁾	171,138	279,642	0.93
	Portfolio of Investments	25,959,737	28,878,026	96.20
	Other Net Assets		1,139,526	3.80
	Net Assets		30,017,552	100.00

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

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

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



U.S. SMALL CAP EQUITY FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

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

7.41%
17.57%

PORTFOLIO REVIEW

Over the period, selection in certain stocks contributed to the sub-fund's performance. A semiconductor company experienced strong demand for its analogue semiconductor products. An internet company realised strong sales of its call centre software. A multinational specialty biopharmaceutical company consistently increased sales of its treatments for bioterrorism threats, including anthrax.

Selection in certain stocks detracted from the sub-fund's performance. Cost pressures and operational issues reduced the earnings of a maker of private label food for grocers. A provider of building cleaning services faced cost pressures, preventing the company from increasing its margins in line with the PM's forecast. A multinational direct sales company that primarily sells housewares and beauty products had inconsistent and weak sales in its top international markets.

Although the market had an extended period of appreciation, the portfolio manager (PM) spent a considerable amount of time on new idea generation, so the PM added more than 30 stocks that met the sub-fund's criteria as high quality and attractively priced. The PM also sold almost 30 stocks from the portfolio. One company was acquired; several rose in value so they were no longer considered small-capitalisation companies; and others reached the sub-fund's price targets relative to their value.

MARKET REVIEW

Except for a dip in early 2018, US equity markets consistently rose during the period. Stock markets were not deterred by the anticipated Fed decision to increase interest rates. Quality stocks, namely companies with positive earnings, lagged the broader market over the period.

OUTLOOK

The PM believes the economy is healthy, which will likely benefit the stocks held in the sub-fund. The PM favours companies with strong competitive positions and clean balance sheets. The PM also requires a significant discount to fair value to buy the stocks of those companies.

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

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Bonds					
Canada					
400,000		First Quantum Minerals Limited 7.250% 15/May/2022	416,800	399,250	0.82
470,000		Teck Resources Limited 6.250% 15/Jul/2041	377,622	470,294	0.97
			794,422	869,544	1.79
France					
285,000		Credit Agricole FRN Perp.	286,527	290,700	0.60
175,000		Credit Agricole FRN Perp.	177,363	185,670	0.38
475,000		SFR Group SA 6.250% 15/May/2024	470,500	462,989	0.95
			934,390	939,359	1.93
Luxembourg					
275,000		Altice Financing SA 7.500% 15/May/2026	288,406	266,811	0.55
250,000		ArcelorMittal SA 6.500% 25/Feb/2022	237,500	266,563	0.55
400,000		Intelsat Jackson Holdings SA 5.500% 1/Aug/2023	249,598	360,089	0.73
			775,504	893,463	1.83
Netherlands					
305,000		ING Groep NV FRN Perp.	304,227	296,348	0.61
300,000		Myriad International Holdings 5.500% 21/Jul/2025	285,750	309,548	0.64
			589,977	605,896	1.25
United Kingdom					
580,000		Lloyds Banking Group plc FRN Perp.	612,007	591,455	1.22
			612,007	591,455	1.22
United States					
310,000		Advanced Micro Devices Inc. 7.000% 1/Jul/2024	329,944	328,019	0.67
485,000		Aecom 5.125% 15/Mar/2027	491,325	456,810	0.93
280,000		Aecom 5.875% 15/Oct/2024	292,372	290,150	0.60
400,000		AMC Entertainment Holdings Inc. 5.875% 15/ Nov/2026	408,960	387,475	0.80
435,000		AMC Entertainment Inc. 5.750% 15/Jun/2025	446,963	427,116	0.88
400,000		American Express Company FRN Perp.	399,999	400,499	0.81
320,000		Amerigas Partners LP 5.500% 20/May/2025	320,000	311,000	0.63
275,000		Amerigas Partners LP 5.625% 20/May/2024	279,192	271,026	0.56
275,000		Amerigas Partners LP 5.750% 20/May/2027	275,000	261,078	0.54
270,000		Andeavor Logistics LP 5.250% 15/Jan/2025	270,000	277,256	0.57
340,000		Andeavor Logistics LP 6.375% 1/May/2024	360,651	362,576	0.74
280,000		Antero Resources Corp. 5.125% 1/Dec/2022	267,080	280,875	0.58

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
345,000		Ashland Inc. 6.875% 15/May/2043	376,753	352,935	0.72
380,000		B&G Foods Inc. 5.250% 1/Apr/2025	383,800	358,925	0.74
125,000		Ball Corp. 4.875% 15/Mar/2026	125,000	124,766	0.26
445,000		Ball Corp. 5.000% 15/Mar/2022	451,873	458,171	0.93
195,000		Bank of America Corp. FRN Perp.	206,700	202,313	0.42
445,000		Cablevision Systems 5.875% 15/Sep/2022	459,673	451,900	0.93
100,000		Cdk Global Inc. 5.875% 15/Jun/2026	100,000	102,123	0.21
410,000		Centene Corp. 6.125% 15/Feb/2024	431,525	430,244	0.88
260,000		Chemours Company 6.625% 15/May/2023	246,421	273,325	0.56
185,000		Citigroup Inc. FRN Perp.	189,856	189,394	0.39
250,000		Citigroup Inc. FRN Perp.	264,099	260,367	0.53
500,000		Community Health Systems (CHS) 5.125% 1/Aug/2021	468,931	464,375	0.95
300,000		Cooper Tire & Rubber Company 7.625% 15/Mar/2027	310,500	334,500	0.69
690,000		Davita Healthcare Partners Inc. 5.125% 15/Jul/2024	693,999	669,874	1.38
370,000		Energy Transfer Equity LP 5.500% 1/Jun/2027	391,985	369,538	0.76
229,000		Enova International Inc. 9.750% 1/Jun/2021	231,132	240,662	0.49
270,000		Equinix Inc. 5.875% 15/Jan/2026	284,175	274,138	0.56
190,000		Freeport-Mcmoran Inc. 6.875% 15/Feb/2023	168,759	201,788	0.41
350,000		Frontier Communications Corp. 6.250% 15/Sep/2021	339,749	308,219	0.63
350,000		Goldman Sachs Group Inc. FRN Perp.	349,563	356,181	0.73
245,000		Graphic Packaging Holding Company 4.875% 15/Nov/2022	245,590	247,025	0.51
195,000		HCA Inc. 5.250% 15/Jun/2026	202,313	194,157	0.40
305,000		HCA Inc. 5.375% 1/Feb/2025	314,163	301,188	0.62
115,000		HCA Inc. 5.375% 1/Feb/2025	115,000	113,563	0.23
150,000		HCA Inc. 7.500% 15/Feb/2022	171,000	163,675	0.34
420,000		Healthsouth Corp 5.750% 1/Nov/2024	422,100	423,413	0.87
255,000		JPMorgan Chase & Company FRN Perp.	258,825	260,242	0.53
365,000		JPMorgan Chase & Company FRN Perp.	396,484	397,256	0.82
255,000		Laredo Petroleum Inc. 6.250% 15/Mar/2023	258,713	256,434	0.53
210,000		Lear Corp. 5.250% 15/Jan/2025	209,801	216,389	0.44
400,000		Leucadia National Corp. 5.500% 18/Oct/2023	413,800	413,613	0.85
110,000		Level 3 Fing Inc. 5.250% 15/Mar/2026	105,875	104,827	0.22
700,000		Lifepoint Health Inc. 5.875% 1/Dec/2023	705,542	698,123	1.44
252,000		Match Group Inc. 6.375% 1/Jun/2024	274,022	264,521	0.54
520,000		Mgic Investment Corp. 5.750% 15/Aug/2023	545,097	531,943	1.09
260,000		MGM Resorts International 6.000% 15/Mar/2023	280,004	267,654	0.55
520,000		Morgan Stanley FRN Perp.	524,875	534,299	1.10
230,000		Murphy Oil Corp. 6.875% 15/Aug/2024	238,725	242,794	0.50
300,000		Nationstar Mortgage LLC 6.500% 1/Jun/2022	288,705	302,249	0.62
165,000		Nationstar Mortgage LLC 7.875% 1/Oct/2020	167,346	167,991	0.34

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
500,000		Newfield Exploration Company 5.750% 30/Jan/2022	519,838	521,765	1.07
470,000		NRG Energy Inc. 6.250% 15/Jul/2022	459,542	484,869	0.99
150,000		NRG Energy Inc. 6.625% 15/Jan/2027	150,000	154,573	0.32
325,000		NRG Yield Operating LLC 5.375% 15/Aug/2024	315,153	325,094	0.67
554,000		Oasis Petroleum Inc. 6.875% 15/Mar/2022	532,334	563,880	1.17
375,000		Outfront Media Cap LLC 5.875% 15/Mar/2025	387,688	378,375	0.78
300,000		Plains All America Pipe FRN Perp.	298,965	284,250	0.58
110,000		Radian Group Inc. 4.500% 1/Oct/2024	110,000	105,667	0.21
95,000		Radian Group Inc. 7.000% 15/Mar/2021	95,000	101,355	0.21
450,000		Revlon Consumer Products Corp. 6.250% 1/Aug/2024	384,113	249,975	0.51
411,871		Reynolds Group Holdings 5.750% 15/Oct/2020	424,123	413,590	0.85
250,000		Sabine Pass Liquefaction LLC 5.625% 1/Mar/2025	268,438	266,127	0.55
292,000		Sanchez Energy Corp. 6.125% 15/Jan/2023	176,652	198,451	0.41
500,000		Select Medical Corp. 6.375% 1/Jun/2021	499,352	506,851	1.04
395,000		SM Energy Company 5.625% 1/Jun/2025	377,427	380,906	0.78
165,000		SM Energy Company 6.750% 15/Sep/2026	165,000	166,444	0.34
405,000		Spectrum Brands Inc. 5.750% 15/Jul/2025	430,818	400,195	0.82
110,000		Springleaf Finance C 6.125% 15/May/2022	110,000	112,696	0.23
125,000		Springleaf Finance Corp. 7.125% 15/Mar/2026	125,000	124,876	0.26
135,000		Sprint Capital Corp. 6.875% 15/Nov/2028	141,519	129,488	0.27
285,000		Sprint Communications Inc. 6.000% 15/Nov/2022	274,871	282,907	0.58
200,000		Sprint Communications Inc. 11.500% 15/Nov/2021	209,500	234,273	0.48
300,000		Sprint Corp. 7.125% 15/Jun/2024	283,500	302,352	0.62
260,000		Sprint Corp. 7.875% 15/Sep/2023	224,191	270,563	0.56
310,000		Starwood Property Trust 5.000% 15/Dec/2021	310,000	313,953	0.64
595,000		Tempur Sealy International Inc. 5.500% 15/Jun/2026	600,950	578,029	1.19
125,000		Tenet Healthcare Corp. 4.375% 1/Oct/2021	118,212	123,245	0.25
305,000		Tenet Healthcare Corp. 6.750% 15/Jun/2023	295,325	303,761	0.62
160,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	169,838	165,933	0.34
375,000		United Rentals North America Inc. 5.500% 15/Jul/2025	375,000	378,159	0.78
150,000		United States Cellular Corp. 6.700% 15/Dec/2033	158,008	157,219	0.32
175,000		Uniti Group Inc. 8.250% 15/Oct/2023	169,846	167,606	0.34
300,000		Viacom Inc. FRN 28/Feb/2057	296,696	288,488	0.59
205,000		Wells Fargo & Company FRN Perp.	219,958	211,919	0.43

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
240,000		Whiting Petroleum Corp. 5.750% 15/Mar/2021	218,219	245,250	0.50
360,000		WPX Energy Inc. 5.250% 15/Sep/2024	327,442	355,838	0.73
255,000		Wyndham Destinations Inc. 5.100% 1/Oct/2025	255,942	261,056	0.54
			27,232,419	27,088,952	55.59
		Bonds Total	30,938,719	30,988,669	63.61
Bonds – convertibles					
Canada					
219,000	CAD	DHX Media Limited 5.875% 30/Sep/2024	168,609	143,642	0.29
			168,609	143,642	0.29
United States					
288		Wells Fargo & Company 7.500% Perp.	362,467	362,390	0.75
			362,467	362,390	0.75
		Bonds – convertibles Total	531,076	506,032	1.04
Equities					
Ireland					
1,363		Allergan plc	269,642	228,889	0.47
			269,642	228,889	0.47
United States					
3,596		Avaya Holdings Corp.	69,292	70,122	0.14
6,500		Dominion Resources Inc. 15/Aug/2019	335,942	299,718	0.62
3,675		DTE Energy Company 1/Oct/2019	183,750	188,748	0.39
24,540		GMAC Capital Trust I 15/Feb/2040	635,239	640,739	1.31
6,445		Halcon Resources Corp.	207,880	27,907	0.06
17		Ingevity Corp.	0	1,395	0.00
3,655		Nextera Energy Inc. 1/Sep/2019	178,638	207,604	0.43
100		Westrock Company	0	5,736	0.01
			1,610,741	1,441,969	2.96
		Equities Total	1,880,383	1,670,858	3.43

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Warrants Equity					
United States					
1,750		Halcon Resources Corp. – Wts 9/Sep/2020 Str.14.04	0	726	0.00
			0	726	0.00
		Warrants Equity Total	0	726	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			33,350,178	33,166,285	68.08
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds					
Canada					
160,000		Enbridge Inc. FRN 1/Mar/2078	158,400	151,400	0.31
500,000		Nova Chemicals Corp. 5.250% 1/Aug/2023	503,750	499,952	1.03
			662,150	651,352	1.34
Netherlands					
300,000		NXP BV 4.625% 1/Jun/2023	315,000	303,975	0.62
			315,000	303,975	0.62
United States					
230,000		Carrizo Oil & Gas 8.250% 15/Jul/2025	230,000	245,735	0.50
650,000		CCO Holdings LLC 5.125% 15/Feb/2023	656,729	643,499	1.32
620,000		Cheniere Corp. 5.875% 31/Mar/2025	646,805	648,703	1.33
255,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	255,388	260,120	0.53
450,000		Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	474,188	458,933	0.94
280,000		Consolidated Communications 6.500% 1/Oct/2022	252,921	262,934	0.54
720,000		Csi Compressco 7.250% 15/Aug/2022	692,864	668,700	1.37
324,000		Cyrusone LP 5.375% 15/Mar/2027	341,415	323,190	0.67
660,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	683,252	695,301	1.42
515,000		Gci Inc. 6.875% 15/Apr/2025	521,189	533,990	1.09
300,000		Gulfport Energy Corp. 6.375% 15/Jan/2026	288,717	289,560	0.59
180,000		Hilton Domestic Operating Company 5.125% 1/May/2026	180,000	177,075	0.36
300,000		LSC Communications Inc. 8.750% 15/Oct/2023	312,750	295,125	0.61
300,000		Mednax Inc. 5.250% 1/Dec/2023	307,875	294,788	0.60
250,000		Meredith Corp. 6.875% 1/Feb/2026	255,425	245,781	0.50
224,000		Micron Technology Inc. 5.500% 1/Feb/2025	208,699	233,660	0.48

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
270,000		National Cinemedia LLC 6.000% 15/Apr/2022	273,906	274,628	0.56
United States (continued)					
250,000		PBF Holding LLC 7.250% 15/Jun/2025	249,219	262,839	0.54
300,000		Platform Specialty Products Corp. 6.500% 1/Feb/2022	310,500	306,561	0.63
35,000		Qorvo Inc. 7.000% 1/Dec/2025	37,940	37,898	0.08
165,000		SBA Communications 4.875% 15/Jul/2022	163,371	163,556	0.34
350,000		Springleaf Finance Corp. 6.875% 15/Mar/2025	350,000	349,208	0.72
280,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	280,000	261,450	0.54
300,000		Ultra Resources Inc. 7.125% 15/Apr/2025	302,250	211,115	0.43
540,000		Windstream Services LLC 6.375% 1/Aug/2023	397,499	326,700	0.67
			8,672,902	8,471,049	17.36
		Bonds Total	9,650,052	9,426,376	19.32
		Bonds – convertibles			
United States					
175,000		Dish Network Corp. 3.375% 15/Aug/2026	156,811	168,069	0.35
			156,811	168,069	0.35
		Bonds – convertibles Total	156,811	168,069	0.35
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	9,806,863	9,594,445	19.67
		Other transferable securities and money market instruments ⁽²⁾			
		Mortgage and Asset Backed Securities			
Cayman Islands					
30,818		Lehman XS Net Interest Margin Notes 9.000% 28/Jan/2047	29,104	0	0.00
			29,104	0	0.00
		Mortgage and Asset Backed Securities Total	29,104	0	0.00

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
Canada					
440,000		MDC Partners Inc. 6.500% 1/May/2024	443,312	387,613	0.79
440,000		Valeant Pharmaceuticals International Inc. P.P. 144A 5.875% 15/May/2023	361,900	413,875	0.85
			805,212	801,488	1.64
Luxembourg					
77,000		Intelsat Jackson Holding 8.000% 15/Feb/2024	84,013	81,176	0.17
195,000		Mallinckrodt International Finance 5.500% 15/ Apr/2025	171,600	157,548	0.32
			255,613	238,724	0.49
United Kingdom					
220,000		International Game Tech P.P. 144A 6.500% 15/Feb/2025	212,647	228,219	0.47
			212,647	228,219	0.47
United States					
4,500,000		Aveta Inc. 0.000% 1/Mar/2021	0	0	0.00
300,000		CB Escrow Corp. 8.000% 15/Oct/2025	286,590	282,000	0.58
385,000		CCO Holdings LCC 5.125% 1/May/2027	386,925	360,456	0.74
400,000		Cengage Learning Inc. 9.500% 15/Jun/2024	413,000	340,500	0.70
220,000		CSC Holdings LLC 5.375% 1/Feb/2028	220,000	203,873	0.42
300,000		Freedom Mortgage 8.125% 15/Nov/2024	302,340	294,201	0.60
100,000		GCP Applied Technologies Inc. 5.500% 15/Apr/2026	100,000	98,625	0.20
260,000		Group 1 Automotive Inc. 5.250% 15/Dec/2023	269,385	251,144	0.52
250,000		Netflix Inc. 5.875% 15/Nov/2028	250,313	253,311	0.52
120,000		Post Holdings Inc. 5.625% 15/Jan/2028	120,000	112,813	0.23
150,000		Quicken Loans Inc. 5.250% 15/Jan/2028	136,535	138,893	0.29
270,000		Radiate Holdco LLC 6.625% 15/Feb/2025	269,081	248,063	0.51
260,000		Sable Permian Resources Land LLC 7.125% 1/Nov/2020	260,000	161,724	0.33
300,000		Valeant Pharmaceuticals International Inc. 9.250% 1/Apr/2026	304,740	312,938	0.64
200,000		Vector Group Limited 6.125% 1/Feb/2025	199,120	194,000	0.40
			3,518,029	3,252,541	6.68
		Bonds Total	4,791,501	4,520,972	9.28

U.S. SPECIAL OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Par Value Currency*	Description	Cost USD	Market Value USD	% of Net Assets
Bonds – convertibles					
United States					
125,000		Liberty Expedia 1.000% 30/Jun/2047	125,000	123,535	0.25
			125,000	123,535	0.25
Bonds – convertibles Total			125,000	123,535	0.25
Equities					
United States					
160,000		CB T-Mobile USA Inc.	0	0	0.00
349,000		T-Mobile	0	0	0.00
4,462		Vertis Holdings Inc. ^a	461,111	0	0.00
			461,111	0	0.00
Equities Total			461,111	0	0.00
Total Other transferable securities and money market instruments ⁽²⁾			5,406,716	4,644,507	9.53
Portfolio of Investments			48,563,757	47,405,237	97.28
Other Net Assets				1,326,782	2.72
Net Assets				48,732,019	100.00

* if different from USD

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

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

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

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

U.S. SPECIAL OPPORTUNITIES FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

U.S. Special Opportunities Fund Class AA	0.25%
U.S. Special Opportunities Fund Class AA Inc	0.26%
U.S. Special Opportunities Fund Class T	0.26%
BofA Merrill US High Yield Master II Index	2.53%

PERFORMANCE FROM 19 JULY 2017 TO 11 AUGUST 2017

U.S. Special Opportunities Fund Class AA (HKD)	-0.56%
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PERFORMANCE FROM 5 AUGUST 2017 TO 30 JUNE 2018

U.S. Special Opportunities Fund Class I3	0.42%
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PERFORMANCE FROM 7 JUNE 2018 TO 30 JUNE 2018

U.S. Special Opportunities Fund Class AA (HKD) Inc	-0.08%
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PORTFOLIO REVIEW

Security selection in automotive, IT, and cable and satellite companies contributed to the sub-fund's performance. Individual contributors included a US bank holding company; a marine energy transportation, storage and production company; and a petroleum and natural gas exploration and production company.

Security selection in oil services, consumer products, and healthcare companies detracted from the sub-fund's performance. Individual detractors included a home health agency; an independent oil exploration and production company; and a multinational cosmetics company (all on negative sentiment).

MARKET REVIEW

High-yield bonds and loans performed well over the period as the favourable backdrop for other risk assets was balanced by escalating geopolitical risks, growing trade tensions, and a return of higher volatility to markets. Most high-yield industry sectors and sub-sectors generated solid performance over the period except the telecommunication services sector and the consumer products and automotive industries, which struggled with the challenges of a changing competitive landscape. Energy was the top-performing sector for the period, benefiting from higher oil prices, which closed in June above US\$70 per barrel.

Overall, default activity remained low for the period and well below long-term averages. Markets moved favourably for most of the period amid high expectations that the US tax reform package would put more money in consumer and corporate pockets to spur economic growth. High-yield bonds and leveraged loans outperformed other fixed income sectors with higher interest rate sensitivity like investment-grade corporate bonds, US Treasury bonds, and emerging markets bonds.

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



U.S. SPECIAL OPPORTUNITIES FUND

OUTLOOK

The sub-fund's portfolio manager (PM) believes corporate fundamentals remain solid across a variety of sectors, with many companies showing strong top-line and bottom-line performance. US tax reform is expected to spur economic growth, increase consumer spending, and elevate corporate confidence. Other macroeconomic conditions appear relatively benign, but markets are likely to focus on interest rates as the Fed navigates between responding to positive signs on growth and caution towards persistently low inflation.

Given the bias towards an increase in US interest rates, the PM remains diligent in managing portfolio duration (interest rate sensitivity). The PM believes that when seeking to maximise risk-adjusted returns, it is important to remain flexible in allocating across the broader credit universe, including capital structures and the quality spectrum. In an environment of relatively low yields, protection against deteriorating credits remains a crucial component of portfolio construction and a key feature of the sub-fund's credit selection process.

The PM believes the outlook for high-yield market returns appears favourable from fundamental and technical perspectives when compared to other fixed income asset classes with lower income potential or higher interest rate sensitivity. Defaults and default expectations remain well below long-term averages but may have reached a trough already. Investor sentiment remains balanced between a global search for yield and unease with recent macroeconomic conditions, such as trade tensions and rising interest rates.

Against this backdrop, the PM believes that security selection and fundamental analysis remain essential to success in fixed income markets.

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
155,000	United States Treasury Inflation 0.501% 15/Jan/2028	152,634	153,966	2.29
80,000	United States Treasury Inflation 1.003% 15/Feb/2048	82,117	84,209	1.25
315,000	United States Treasury Inflation Indexed Bonds 0.125% 15/Apr/2021	324,402	327,738	4.89
200,000	United States Treasury Inflation Indexed Bonds 0.126% 15/Jul/2026	198,943	191,625	2.85
190,000	United States Treasury Inflation Indexed Bonds 0.129% 15/Apr/2022	191,138	191,673	2.85
160,000	United States Treasury Inflation Indexed Bonds 0.375% 15/Jul/2027	159,399	159,383	2.37
230,000	United States Treasury Inflation Indexed Bonds 0.669% 15/Jul/2021	256,594	256,474	3.82
75,000	United States Treasury Inflation Indexed Bonds 0.875% 15/Feb/2047	74,585	78,027	1.16
100,000	United States Treasury Inflation Indexed Bonds 1.000% 15/Feb/2046	107,019	109,164	1.62
235,000	United States Treasury Inflation Indexed Bonds 1.230% 15/Jan/2021	269,772	272,511	4.06
125,000	United States Treasury Inflation Indexed Bonds 1.521% 15/Jan/2020	147,983	146,403	2.18
85,000	United States Treasury Inflation Indexed Bonds 2.786% 15/Jan/2029	125,830	116,558	1.73
140,000	United States Treasury Inflation Indexed Bonds 2.817% 15/Jan/2027	174,513	197,832	2.94
55,000	United States Treasury Inflation Indexed Bonds 4.761% 15/Apr/2032	104,425	103,629	1.54
110,000	United States Treasury Inflation Indexed Bonds 5.612% 15/Apr/2028	208,567	216,361	3.22
100,000	United States Treasury Inflation Indexed N/B 0.132% 15/Jul/2024	101,427	102,532	1.53
175,000	United States Treasury Inflation Indexed N/B 0.132% 15/Jul/2024	174,750	179,432	2.67
300,000	United States Treasury Inflation Indexed N/B 0.138% 15/Jan/2022	316,253	326,225	4.86
100,000	United States Treasury Inflation Indexed N/B 0.376% 15/Jul/2023	99,278	106,617	1.59
270,000	United States Treasury Inflation Indexed N/B 0.661% 15/Jan/2024	280,441	289,381	4.31
130,000	United States Treasury Inflation Indexed N/B 0.694% 15/Jul/2021	144,832	144,964	2.16
80,000	United States Treasury Inflation Indexed N/B FRN 15/Feb/2041	105,444	116,093	1.73

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
25,000	United States Treasury Inflation Indexed N/B 2.462% 15/Feb/2040	37,458	36,471	0.54
170,000	United States Treasury Inflation Indexed N/B 2.523% 15/Jan/2026	227,958	235,091	3.50
174,000	United States Treasury Inflation Indexed N/B 3.155% 15/Jan/2025	260,579	256,438	3.82
70,000	United States Treasury Inflation Indexed N/B 5.903% 15/Apr/2029	143,795	140,684	2.09
		4,470,136	4,539,481	67.57
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		4,470,136	4,539,481	67.57
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				
		4,470,136	4,539,481	67.57
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
210,000	United States Treasury Inflation Indexed Bonds 0.133% 15/Apr/2020	221,618	222,212	3.31
160,000	United States Treasury Inflation Indexed Bonds 0.623% 15/Jan/2026	167,169	167,770	2.50
155,000	United States Treasury Inflation Indexed N/B 0.136% 15/Jan/2023	158,091	164,350	2.45
200,000	United States Treasury Inflation Indexed N/B 0.136% 15/Jul/2022	217,019	214,113	3.19
195,000	United States Treasury Inflation Indexed N/B 0.377% 15/Jul/2025	195,820	202,326	3.01
110,000	United States Treasury Inflation Indexed N/B 0.681% 15/Feb/2043	110,376	113,753	1.69
100,000	United States Treasury Inflation Indexed N/B 0.798% 15/Feb/2045	89,884	103,494	1.54
100,000	United States Treasury Inflation Indexed N/B 0.830% 15/Feb/2042	108,566	108,485	1.61
280,000	United States Treasury Inflation Indexed N/B 1.434% 15/Jul/2020	325,787	326,734	4.86
100,000	United States Treasury Inflation Indexed N/B 1.477% 15/Feb/2044	107,918	120,307	1.79
130,000	United States Treasury Inflation Indexed N/B 2.092% 15/Jan/2028	139,960	169,891	2.53
		1,842,208	1,913,435	28.48

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

PORTFOLIO OF INVESTMENTS as at 30 June 2018

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	1,842,208	1,913,435	28.48
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	1,842,208	1,913,435	28.48
	Other transferable securities and money market instruments ⁽²⁾			
	Mortgage and Asset Backed Securities			
United States				
211,586	Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	16,690	4,017	0.06
		16,690	4,017	0.06
	Mortgage and Asset Backed Securities Total	16,690	4,017	0.06
	Total Other transferable securities and money market instruments ⁽²⁾	16,690	4,017	0.06
	Portfolio of Investments	6,329,034	6,456,933	96.11
	Other Net Assets		261,610	3.89
	Net Assets		6,718,543	100.00

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

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

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

U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

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

PERFORMANCE FROM 1 JULY 2017 TO 30 JUNE 2018*

U.S. Treasury Inflation-Protected Securities Fund Class AA	-0.34%
U.S. Treasury Inflation-Protected Securities Fund Class AA Inc	-0.32%
Barclays Capital U.S. Treasury inflation-protected securities Index	2.11%

PERFORMANCE FROM 1 JULY 2017 TO 10 JANUARY 2018

U.S. Treasury Inflation-Protected Securities Fund Class I3	0.61%
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PORTFOLIO REVIEW

The sub-fund's duration positioning detracted from performance compared with the benchmark. The sub-fund's duration (a measure of interest rate sensitivity) was slightly shorter than that of the benchmark throughout the period, which meant that it had less sensitivity to yield fluctuations than the benchmark did. As a result, the sub-fund did not benefit as much from the rising prices of longer-term TIPS as their yields fell.

However, the sub-fund's maturity structure contributed to results. The sub-fund was positioned to benefit from a flatter yield curve (a narrower gap between short- and long-term TIPS yields), and this positioning added value as short-term TIPS yields rose and longer-term TIPS yields declined during the period.

A small position in non-TIPS, consisting of non-government-agency residential mortgage-backed securities, detracted slightly from performance. Security selection in the TIPS market added value.

MARKET REVIEW

US Treasury inflation-protected securities (TIPS) posted positive returns for the 12 months ended 30 June 2018, amid improving economic growth and higher inflation.

The US economy grew by 2.8% for the year ended 31 March 2018 (the most recent data available), its fastest growth rate in three years. After the economy began the period with its fastest quarterly growth rate since the first quarter of 2015, the US Congress approved federal tax reform legislation in December 2017, which was expected to be a catalyst for further economic improvement in 2018. Job growth remained robust during the 12-month period, pushing the unemployment rate down to 3.8%, its lowest level since April 2000. In addition, retail sales increased by more than 5%, industrial production picked up notably, and the housing market remained on solid footing.

The inflation rate also increased during the reporting period. The consumer price index (CPI) rose by 2.8% for the year ended 31 May 2018 (the most recent data available), the fastest year-over-year rate in six years. Much of the increase was driven by a 12% rise in energy prices. "Core" CPI, which excludes food and energy prices, increased by 2.2% over the same one-year period.

The improving economic environment and rising inflation led the Fed to raise its short-term interest rate target four times over the past year. The Fed's most recent rate hike in June 2018 lifted the federal funds rate to a range of 1.75% to 2.00%, its highest level in a decade.

Other notable factors influencing bond market performance during the period included: geopolitical tensions between the US and North Korea; devastating hurricanes in Florida and Texas; and escalating trade tariff rhetoric between the US and several of its trading partners (China in particular).

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



U.S. TREASURY INFLATION-PROTECTED SECURITIES FUND

In this environment, TIPS yield movements were mixed. Shorter-term TIPS yields rose, reflecting the Fed's interest rate hikes. For example, the two-year TIPS yield increased from 0.08% to 0.73%, while the five-year TIPS yield rose from 0.23% to 0.67%. In contrast, longer-term TIPS yields declined as the 30-year TIPS yield fell from 0.99% to 0.87%.

The 10-year "breakeven" inflation rate, which reflects the market's inflation expectations for the next 10 years, widened from 1.75% to 2.13% during the period.

OUTLOOK

The sub-fund's portfolio manager (PM) expects at least one more interest rate increase from the Fed before the end of 2018, but any further rate hikes will depend on the strength of the US economy and the inflation rate. Although inflation has picked up, the bulk of the increase is due to sharply rising energy prices. The year-over-year core inflation rate, which strips out volatile food and energy prices, is more in line with the Fed's target level, as well as the breakeven inflation rate.

The PM believes TIPS are fairly valued relative to the current inflationary environment. The sub-fund's duration remains slightly shorter than that of the benchmark, and the sub-fund is also positioned to benefit from a continued flattening in the TIPS yield curve.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

1 General

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

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

As of 30 June 2018, the Company is comprised of 27 sub-funds:

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

2 Accounting policies

2.1 Presentation of Financial Statements

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

2.2 Investments

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

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

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

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

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

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

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

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

2.3 Investment Income

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

2.4 Foreign currency transaction

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

2 Accounting policies (continued)

2.4 Foreign currency transaction (continued)

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

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

The main exchange rates used as of 30 June 2018 are:

1 USD =	28.999797 ARS	1 USD =	1,114.504157 KRW
	1.353821 AUD		19.690854 MXN
	3.865407 BRL		4.039506 MYR
	1.318800 CAD		8.179290 NOK
	0.993549 CHF		1.478634 NZD
	651.890482 CLP		3.274995 PEN
	6.629189 CNY		53.367489 PHP
	2,941.176471 COP		3.756447 PLN
	22.33738 CZK		4.004998 RON
	6.399754 DKK		62.84565 RUB
	0.858922 EUR		8.984080 SEK
	0.760052 GBP		1.363750 SGD
	7.846091 HKD		33.130135 THB
	283.156974 HUF		4.580852 TRY
	14,330.753798 IDR		30.488734 TWD
	68.516615 INR		22,727.272727 VND
	110.745037 JPY		13.815017 ZAR

2.5 Futures contracts

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

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

2.6 Forward foreign exchange contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

2 Accounting policies (continued)

2.7 Options

The Company may purchase and write (sell) options.

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

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

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

2.8 Consolidation

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

2.9 Formation expenses

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

2.10 Combined figures

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

3 Expenses

3.1 Management Fees

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

Sub-Fund	Class A Annual Fee	Class AA Annual Fee	Class AA (HKD) Annual Fee	Class AA (HKD) Inc Annual Fee	Class AA Inc Annual Fee	Class HI Annual Fee	Class I Annual Fee	Class I2 Annual Fee	Class I3 Annual Fee	Class J Annual Fee	Class S Annual Fee	Class S Hedged Annual Fee	Class T Annual Fee
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a maximum % p.a. of the net asset value of the relevant Class)	(as a maximum % p.a. of the net asset value of the relevant Class)	(as a maximum % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)
Equity Funds:													
American Growth Fund	1.50%	1.75%	1.75%	N/A	N/A	N/A	1.10%	0.90%	*	N/A	N/A	N/A	N/A
ASEAN Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	1.00%	N/A	*	N/A	N/A	N/A	N/A
Asia Value Dividend Equity Fund	N/A	1.75%	N/A	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Fund	1.50%	1.75%	N/A	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	1.10%	0.90%	*	N/A	N/A	N/A	N/A
China Value Fund	1.50%	1.50%**	N/A	N/A	N/A	1.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.50%	1.75%	1.75%	N/A	N/A	N/A	N/A	N/A	*	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	1.50%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund	1.50%	1.75%	N/A	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Global Contrarian Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	1.10%	0.90%	*	N/A	1.50%	N/A	N/A
Global Equity Fund	1.50%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	*	N/A	1.50%	N/A	N/A
Global Property Fund	N/A	1.75%	1.75%	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	1.75%	N/A	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Greater China Opportunities Fund	N/A	1.75%	N/A	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	*	N/A	N/A	N/A	N/A
India Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	0.90%	*	N/A	N/A	N/A	N/A
Japanese Growth Fund	1.50%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	*	N/A	N/A	N/A	N/A
Latin America Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	*	N/A	N/A	N/A	N/A
Turkey Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	1.75%	N/A	N/A	N/A	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
Bond Funds:													
Asia Total Return Fund	N/A	1.25%	1.25%	1.25%	1.25%	N/A	1.00%	0.60%	*	0.50%	N/A	1.25%	N/A
Strategic Income Fund	N/A	1.25%	1.25%	1.25%	1.25%	N/A	1.10%	0.60%	*	N/A	N/A	1.25%	N/A
U.S. Bond Fund	N/A	1.25%	1.25%	1.25%	1.25%	N/A	1.10%	N/A	*	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	1.25%	1.25%	1.25%	1.25%	N/A	1.10%	0.60%	*	N/A	N/A	N/A	1.25%
U.S. Treasury Inflation-Protected Securities Fund	N/A	1.25%	N/A	N/A	1.25%	N/A	1.10%	0.60%	*	N/A	N/A	N/A	N/A

* Separately agreed with the relevant Manulife entity

** Effective 17 November 2017 the rate changed from 1.75% to 1.50%.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

3 Expenses (continued)

3.2 Performance Fee

In addition to the management fee, an annual performance fee may be paid in respect of each of the Classes A, AA and AA Inc Shares if the Net Asset Value per Share of the relevant Class at the end of any particular performance period (after taking into account the performance fee accrued but unpaid for the performance period) is in excess of the target Net Asset Value per Share for that Class (the “**Excess Return**”). Performance fees can be levied in respect of each of the Classes AA (AUD Hedged), AA (CAD Hedged), AA (CAD), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, H1, I, I2, I2 SGD Hedged, I3, S, S Hedged and T Shares although no such performance fees are currently levied in respect of any of these Classes. In the event of the imposition of such performance fees on any of these Classes (at such fee rate and calculation methodology to be determined by the Directors in their discretion in the future), at least one month’s notice (or such shorter notice as agreed with the relevant Shareholders of each relevant Class) would be given. No performance fees are payable in respect of Class J Shares.

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

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

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

(the “**Target Net Asset Value per Share**”).

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

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

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

* Only applicable to China Value Fund (until 16 November 2017), Emerging Eastern Europe Fund, Latin America Equity Fund, Russia Equity Fund and Turkey Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

3 Expenses (continued)

3.2 Performance Fee (continued)

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

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

3.3 Administration and Depositary fees

From 1 July 2017 to 30 June 2018, Citibank Europe plc, Luxembourg Branch received fees as Administrator and Depositary at annual rates as follows:

Administration fee:

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

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

Depositary fee:

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

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

3.4 Initial, Redemption and Switching Charges

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

3 Expenses (continued)

3.4 Initial, Redemption and Switching Charges (continued)

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

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

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

3.5 Brokerage

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

3.6 Cash commissions

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

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

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

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

"Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)"	Name of the sub-funds	For the year ended 30-Jun-18 USD	For the year ended 30-Jun-17 USD
Manulife Asset Management (US) LLC	American Growth Fund	14,692	25,224
	Global Contrarian Fund	24	272
	Global Equity Fund	192	-
	Healthcare Fund	6,561	15,087
	U.S. Small Cap Equity Fund	4,190	1,173

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

3 Expenses (continued)

3.7 Transaction costs

For the year ended 30 June 2018 and year ended 30 June 2017, the Company incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows. These charges consist of broker fees and stamp duty tax and are included in the cost of investments.

Sub-Fund	Transaction costs in USD	
	For the year ended 30 June 2018	For the year ended 30 June 2017
Equity Funds:		
American Growth Fund	167,318	174,620
ASEAN Equity Fund	23,678	24,235
Asia Value Dividend Equity Fund	106,941	63,574
Asian Equity Fund	504,777	781,122
Asian Small Cap Equity Fund	5,048,815	4,827,409
China Value Fund	2,969,129	1,737,268
Dragon Growth Fund	833,589	485,874
Emerging Eastern Europe Fund	59,279	150,226
European Growth Fund	244,788	391,537
Global Contrarian Fund	21,342	15,202
Global Equity Fund	290,110	97,333
Global Property Fund	8,844	4,581
Global Resources Fund	13,281	9,831
Greater China Opportunities Fund	74,141	56,631
Healthcare Fund	134,547	118,041
India Equity Fund	2,361,346	1,390,311
Japanese Growth Fund	33,952	31,462
Latin America Equity Fund	46,969	89,588
Russia Equity Fund	65,088	180,775
Taiwan Equity Fund	230,776	127,391
Turkey Equity Fund	23,083	55,277
U.S. Small Cap Equity Fund	54,183	54,563
Bond Funds:		
Asia Total Return Fund	19,349	15,588
Strategic Income Fund	2,873	7,444
U.S. Bond Fund	6	20
U.S. Special Opportunities Fund	667	249
U.S. Treasury Inflation-Protected Securities Fund	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

4 Taxation

4.1 Luxembourg

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

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

4.2 United Kingdom

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

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

Sub-Fund	Class	Reporting Fund, with effect from
American Growth Fund	A	1-Jul-11
American Growth Fund	AA	1-Jul-11
American Growth Fund	I	16-Oct-12
Asia Total Return Fund	AA Inc	1-Jul-11
Asia Total Return Fund	I	1-Jul-11
Asia Value Dividend Equity Fund	AA	1-Jul-11
Asian Equity Fund	A	1-Jul-11
Asian Equity Fund	AA	1-Jul-11
Asian Equity Fund	I	1-Jul-11
Asian Small Cap Equity Fund	AA	1-Jul-11
Asian Small Cap Equity Fund	I	1-Jul-11
China Value Fund	A	1-Jul-11
China Value Fund	AA	1-Jul-11
Dragon Growth Fund	A	1-Jul-11
Dragon Growth Fund	AA (HKD)	1-Jul-11
Emerging Eastern Europe Fund	A	1-Jul-11
Emerging Eastern Europe Fund	AA	1-Jul-11
European Growth Fund	A	1-Jul-11
European Growth Fund	AA	1-Jul-11
European Growth Fund	I	6-Feb-14
Global Contrarian Fund	AA	1-Jul-11
Global Contrarian Fund	I2	1-Jul-12
Global Property Fund	AA	1-Jul-11
Global Resources Fund	AA	1-Jul-11
Greater China Opportunities Fund	I	1-Jul-11

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

4 Taxation (continued)

4.2 United Kingdom (continued)

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

4.3 India

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

For the year ended 30 June 2018 and year ended 30 June 2017, the total capital gain tax expenses for the following sub funds are as follows:

Sub-Fund	Capital Gain Tax in USD	
	For the year ended 30 June 2018	For the year ended 30 June 2017
Asian Small Cap Equity Fund	230,093	–
Asia Total Return Fund	175,210	42,372
India Equity Fund	7,449,592	3,252,028

4.4 United States

A new US tax regulation came into force on 1st January 2017: IRS 871(m).

The US Internal Revenue Code (IRS) issued a new tax rule, which will come in different phases, starting from 01 January 2017. IRS 871 (m) imposes US withholding tax (WHT) on non-US persons holding certain derivatives on US Equity securities. The dividend element is currently part of those derivatives prices, and will be the basis for the new US withholding tax. That information will be available on broker statement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

5 Dividend policy

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

The following dividends were distributed to Shareholders during the year ended 30 June 2018 and year ended 30 June 2017:

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2018		For the year ended 30 June 2017		
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date	
Annual Dividend							
American Growth Fund	I3	USD	0.01167326	3-Nov-17	0.00026672	4-Nov-16	
ASEAN Equity Fund	I	USD	-	-	0.00958440	4-Nov-16	
Asia Total Return Fund	AA	USD	0.01640553	3-Nov-17	0.00397302	4-Nov-16	
Asia Total Return Fund	AA Inc	USD	-	-	0.00036750	4-Nov-16	
Asia Total Return Fund	AA (HKD)	HKD	0.07340549	3-Nov-17	0.00021424	4-Nov-16	
Asia Total Return Fund	AA (HKD) Inc	HKD	-	-	0.00012840	4-Nov-16	
Asia Total Return Fund	I	USD	0.03765047	3-Nov-17	0.03882561	4-Nov-16	
Asia Total Return Fund	I3	USD	0.06719720	3-Nov-17	0.00496185	4-Nov-16	
Asia Total Return Fund	J	USD	0.00093174	3-Nov-17	0.00079837	4-Nov-16	
Asia Value Dividend Equity Fund	AA	USD	0.02283443	3-Nov-17	0.03756251	4-Nov-16	
Asian Equity Fund	A	USD	0.01311928	3-Nov-17	0.01345941	4-Nov-16	
Asian Equity Fund	AA	USD	0.00163079	3-Nov-17	-	-	
Asian Equity Fund	I	USD	0.00458193	3-Nov-17	0.00342492	4-Nov-16	
Asian Equity Fund	I3	USD	0.00901838	3-Nov-17	0.00244155	4-Nov-16	
Asian Small Cap Equity Fund	AA	USD	0.00066109	3-Nov-17	-	-	
Asian Small Cap Equity Fund	AA (HKD)	HKD	0.00186279	3-Nov-17	-	-	
Asian Small Cap Equity Fund	I	USD	0.01187603	3-Nov-17	0.00821623	4-Nov-16	
China Value Fund	A	USD	0.02932973	3-Nov-17	0.04915130	4-Nov-16	
China Value Fund	AA	USD	0.00264240	3-Nov-17	0.00955641	4-Nov-16	
Dragon Growth Fund	A	USD	0.00624960	3-Nov-17	0.01743941	4-Nov-16	
Dragon Growth Fund	AA	USD	0.00140487	3-Nov-17	-	-	
Dragon Growth Fund	AA (HKD)	HKD	0.00508482	3-Nov-17	0.04114913	4-Nov-16	
Emerging Eastern Europe Fund	A	USD	0.05906777	3-Nov-17	0.06658971	4-Nov-16	
Emerging Eastern Europe Fund	AA	USD	0.01244016	3-Nov-17	0.02615163	4-Nov-16	
European Growth Fund	A	USD	0.11705266	3-Nov-17	0.16088910	4-Nov-16	
European Growth Fund	AA	USD	0.00720068	3-Nov-17	0.01453652	4-Nov-16	
European Growth Fund	I	USD	0.01871642	3-Nov-17	0.03879819	4-Nov-16	
European Growth Fund	I3	USD	0.07856300	3-Nov-17	0.00827831	4-Nov-16	
Global Contrarian Fund	AA	USD	0.00324998	3-Nov-17	0.00281418	4-Nov-16	
Global Contrarian Fund	I2	USD	0.01318916	3-Nov-17	0.01221230	4-Nov-16	
Global Contrarian Fund	I3	USD	-	-	0.02107797	4-Nov-16	
Global Contrarian Fund	S	SGD	0.00871706	3-Nov-17	0.00134465	4-Nov-16	
Global Equity Fund	A	USD	0.02979966	3-Nov-17	0.03002207	4-Nov-16	
Global Equity Fund	AA	USD	0.00362575	3-Nov-17	0.00329628	4-Nov-16	
Global Property Fund	AA	USD	0.00656926	3-Nov-17	0.00425030	4-Nov-16	
Global Property Fund	AA (HKD)	HKD	0.00619215	3-Nov-17	0.16431390	4-Nov-16	
Global Property Fund	I3	USD	0.02467140	3-Nov-17	0.01669471	4-Nov-16	
Global Resources Fund	AA	USD	-	-	0.00045192	4-Nov-16	
Global Resources Fund	I3	USD	0.01804945	3-Nov-17	0.01607019	4-Nov-16	
Greater China Opportunities Fund	I	USD	0.00758187	3-Nov-17	0.00917278	4-Nov-16	
India Equity Fund	I2	USD	0.00028532	3-Nov-17	-	-	
Japanese Growth Fund	A	USD	0.00506821	3-Nov-17	0.00795514	4-Nov-16	
Japanese Growth Fund	AA	USD	0.00009701	3-Nov-17	0.00966116	4-Nov-16	
Japanese Growth Fund	I3	USD	0.10104847	3-Nov-17	0.00451895	4-Nov-16	
Latin America Equity Fund	AA	USD	0.00898056	3-Nov-17	0.00083624	4-Nov-16	

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For the year ended 30 June 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2018		For the year ended 30 June 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
Russia Equity Fund	AA	USD	0.01072968	3-Nov-17	0.00996853	4-Nov-16
Strategic Income Fund	AA	USD	0.03066810	3-Nov-17	0.03072670	4-Nov-16
Strategic Income Fund	I2	USD	0.02874389	3-Nov-17	0.02769038	4-Nov-16
Strategic Income Fund	S Hedged	SGD	0.00239790	3-Nov-17	0.00165911	4-Nov-16
Taiwan Equity Fund	AA	USD	0.01066579	3-Nov-17	0.01526051	4-Nov-16
Turkey Equity Fund	AA	USD	0.00044667	3-Nov-17	0.00445500	4-Nov-16
U.S. Bond Fund	AA	USD	0.03531604	3-Nov-17	0.03066333	4-Nov-16
U.S. Bond Fund	AA Inc	USD	0.00015190	3-Nov-17	0.00080784	4-Nov-16
U.S. Bond Fund	AA (HKD)	HKD	0.69420426	3-Nov-17	0.03003016	4-Nov-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.00682011	3-Nov-17	-	-
U.S. Bond Fund	I	USD	0.02589495	3-Nov-17	0.08575041	4-Nov-16
U.S. Bond Fund	I3	USD	0.04874168	3-Nov-17	0.01314078	4-Nov-16
U.S. Special Opportunities Fund	AA	USD	0.04427826	3-Nov-17	0.03897040	4-Nov-16
U.S. Special Opportunities Fund	I	USD	-	-	0.05219913	4-Nov-16
U.S. Special Opportunities Fund	I3	USD	-	-	0.00869760	4-Nov-16
U.S. Special Opportunities Fund	T	USD	0.00022686	3-Nov-17	0.00118718	4-Nov-16
U.S. Treasury Inflation-Protected Securities Fund	I3	USD	0.00520365	3-Nov-17	0.00341970	4-Nov-16
Monthly Dividend						
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Jul-17	0.00400000	15-Jul-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Jul-17	0.04000000	15-Jul-16
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Aug-17	0.00400000	12-Aug-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Aug-17	0.04000000	12-Aug-16
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Sep-17	0.00400000	14-Sep-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Sep-17	0.04000000	14-Sep-16
Asia Total Return Fund	AA Inc	USD	0.00400000	17-Oct-17	0.00400000	18-Oct-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	17-Oct-17	0.04000000	18-Oct-16
Asia Total Return Fund	AA Inc	USD	0.00400000	15-Nov-17	0.00400000	15-Nov-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	15-Nov-17	0.04000000	15-Nov-16
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Dec-17	0.00400000	14-Dec-16
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Dec-17	0.04000000	14-Dec-16
Asia Total Return Fund	AA Inc	USD	0.00400000	16-Jan-18	0.00400000	13-Jan-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	16-Jan-18	0.04000000	13-Jan-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Feb-18	0.00400000	14-Feb-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Feb-18	0.04000000	14-Feb-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Mar-18	0.00400000	14-Mar-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Mar-18	0.04000000	14-Mar-17
Asia Total Return Fund	AA Inc	USD	0.00400000	16-Apr-18	0.00400000	19-Apr-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	16-Apr-18	0.04000000	19-Apr-17
Asia Total Return Fund	AA Inc	USD	0.00400000	16-May-18	0.00400000	16-May-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	16-May-18	0.04000000	16-May-17
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Jun-18	0.00400000	15-Jun-17
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Jun-18	0.04000000	15-Jun-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00341385	14-Jul-17	0.00340000	15-Jul-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00322643	14-Aug-17	0.00348635	12-Aug-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00343303	14-Sep-17	0.00339999	14-Sep-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00342464	17-Oct-17	0.00338895	18-Oct-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00339966	15-Nov-17	0.00339999	15-Nov-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00348243	14-Dec-17	0.00337634	14-Dec-16
Asia Value Dividend Equity Fund	AA Inc	USD	0.00336808	16-Jan-18	0.00336231	13-Jan-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00339258	14-Feb-18	0.00347710	14-Feb-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00338022	14-Mar-18	0.00314724	14-Mar-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00338604	16-Apr-18	0.00329966	19-Apr-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00337766	16-May-18	0.00345444	16-May-17
Asia Value Dividend Equity Fund	AA Inc	USD	0.00330418	14-Jun-18	0.00338873	15-Jun-17

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2018		For the year ended 30 June 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
Strategic Income Fund	S Hedged	SGD	0.00194189	14-Jul-17	0.00185063	15-Jul-16
Strategic Income Fund	S Hedged	SGD	0.00204036	14-Aug-17	0.00182279	12-Aug-16
Strategic Income Fund	S Hedged	SGD	0.00206285	14-Sep-17	0.00192088	14-Sep-16
Strategic Income Fund	S Hedged	SGD	0.00190792	17-Oct-17	0.00158690	18-Oct-16
Strategic Income Fund	S Hedged	SGD	0.00208456	15-Nov-17	0.00191520	15-Nov-16
Strategic Income Fund	S Hedged	SGD	0.00201994	14-Dec-17	0.00198468	14-Dec-16
Strategic Income Fund	S Hedged	SGD	0.00176957	16-Jan-18	0.00188296	13-Jan-17
Strategic Income Fund	S Hedged	SGD	0.00234158	14-Feb-18	0.00216174	14-Feb-17
Strategic Income Fund	S Hedged	SGD	0.00194012	14-Mar-18	0.00214698	14-Mar-17
Strategic Income Fund	S Hedged	SGD	0.00156929	16-Apr-18	0.00187510	19-Apr-17
Strategic Income Fund	S Hedged	SGD	0.00218824	16-May-18	0.00201682	16-May-17
Strategic Income Fund	S Hedged	SGD	0.00194461	14-Jun-18	0.00224133	15-Jun-17
U.S. Bond Fund	AA Inc	USD	0.00241509	14-Jul-17	0.00191311	15-Jul-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02647729	14-Jul-17	0.01989099	15-Jul-16
U.S. Bond Fund	AA Inc	USD	0.00219184	14-Aug-17	0.00204455	12-Aug-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02947546	14-Aug-17	0.02041708	12-Aug-16
U.S. Bond Fund	AA Inc	USD	0.00111875	14-Sep-17	0.00224121	14-Sep-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02679719	14-Sep-17	0.02097691	14-Sep-16
U.S. Bond Fund	AA Inc	USD	0.00201827	17-Oct-17	0.00205321	18-Oct-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02296787	17-Oct-17	0.02059598	18-Oct-16
U.S. Bond Fund	AA Inc	USD	0.00223606	15-Nov-17	0.00224259	15-Nov-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02272590	15-Nov-17	0.01818338	15-Nov-16
U.S. Bond Fund	AA Inc	USD	0.00220975	14-Dec-17	0.00242642	14-Dec-16
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02252711	14-Dec-17	0.02425599	14-Dec-16
U.S. Bond Fund	AA Inc	USD	0.00210635	16-Jan-18	0.00221814	13-Jan-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02015762	16-Jan-18	0.02323870	13-Jan-17
U.S. Bond Fund	AA Inc	USD	0.00235127	14-Feb-18	0.00225198	14-Feb-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02447520	14-Feb-18	0.02130874	14-Feb-17
U.S. Bond Fund	AA Inc	USD	0.00234834	14-Mar-18	0.00234908	14-Mar-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02341511	14-Mar-18	0.02216025	14-Mar-17
U.S. Bond Fund	AA Inc	USD	0.00187524	16-Apr-18	0.00231385	19-Apr-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02139512	16-Apr-18	0.02170592	19-Apr-17
U.S. Bond Fund	AA Inc	USD	0.00249717	16-May-18	0.00219293	16-May-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02540776	16-May-18	0.02346088	16-May-17
U.S. Bond Fund	AA Inc	USD	0.00230080	14-Jun-18	0.00243915	15-Jun-17
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02314330	14-Jun-18	0.02919584	15-Jun-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00308286	14-Jul-17	0.00337547	15-Jul-16
U.S. Special Opportunities Fund	T	USD	0.00351627	14-Jul-17	0.00371335	15-Jul-16
U.S. Special Opportunities Fund	AA Inc	USD	0.00313797	14-Aug-17	0.00342746	12-Aug-16
U.S. Special Opportunities Fund	T	USD	0.00356993	14-Aug-17	0.00399853	12-Aug-16
U.S. Special Opportunities Fund	AA Inc	USD	0.00340958	14-Sep-17	0.00343141	14-Sep-16
U.S. Special Opportunities Fund	T	USD	0.00380755	14-Sep-17	0.00377676	14-Sep-16
U.S. Special Opportunities Fund	AA Inc	USD	0.00539496	17-Oct-17	0.00301056	18-Oct-16
U.S. Special Opportunities Fund	T	USD	0.00353596	17-Oct-17	0.00332417	18-Oct-16

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2018		For the year ended 30 June 2017	
			Dividend Per Share	Distribution Date	Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA Inc	USD	0.02964873	15-Nov-17	0.00325459	15-Nov-16
U.S. Special Opportunities Fund	T	USD	0.00370000	15-Nov-17	0.00364437	15-Nov-16
U.S. Special Opportunities Fund	AA Inc	USD	0.00278598	14-Dec-17	0.00355742	14-Dec-16
U.S. Special Opportunities Fund	T	USD	0.00382359	14-Dec-17	0.00413464	14-Dec-16
U.S. Special Opportunities Fund	AA Inc	USD	0.00288185	16-Jan-18	0.00339530	13-Jan-17
U.S. Special Opportunities Fund	T	USD	0.00332415	16-Jan-18	0.00372596	13-Jan-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00333968	14-Feb-18	0.00314515	14-Feb-17
U.S. Special Opportunities Fund	T	USD	0.00339066	14-Feb-18	0.00339686	14-Feb-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00274220	14-Mar-18	0.00321350	14-Mar-17
U.S. Special Opportunities Fund	T	USD	0.00383492	14-Mar-18	0.00355131	14-Mar-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	-	-	0.02084690	14-Mar-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00279850	16-Apr-18	0.00309859	19-Apr-17
U.S. Special Opportunities Fund	T	USD	0.00375406	16-Apr-18	0.00362944	19-Apr-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00336785	16-May-18	0.00317853	16-May-17
U.S. Special Opportunities Fund	T	USD	0.00364811	16-May-18	0.00353907	16-May-17
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	-	-	0.00129605	16-May-17
U.S. Special Opportunities Fund	AA Inc	USD	0.00348588	14-Jun-18	0.00349595	15-Jun-17
U.S. Special Opportunities Fund	T	USD	0.00398888	14-Jun-18	0.00437102	15-Jun-17
Quarterly Dividend						
Asia Total Return Fund	J	USD	0.00918182	14-Jul-17	0.00902900	15-Jul-16
Asia Total Return Fund	J	USD	0.00916733	17-Oct-17	0.00823056	18-Oct-16
Asia Total Return Fund	J	USD	0.00939360	16-Jan-18	0.00823125	13-Jan-17
Asia Total Return Fund	J	USD	0.00924513	16-Apr-18	0.01057086	19-Apr-17

6 Changes in the Portfolio of Investments

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

7 Financial instruments

Forward foreign exchange contracts

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

As at 30 June 2018, the Company has outstanding forward foreign exchange contracts as follows:

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
3,500,000	AUD	2,585,643	USD	HSBC	23-Jul-18	(168)
2,582,304	USD	3,500,000	AUD	RBC Capital Market	23-Jul-18	(3,171)
1,259,467	USD	1,840,000	NZD	RBC Capital Market	23-Jul-18	15,047
4,600,000	USD	315,054,000	INR	Australia New Zealand Bank	23-Jul-18	16,015
900,000	USD	48,206,700	PHP	Australia New Zealand Bank	23-Jul-18	(1,324)

Total net unrealised appreciation on forward foreign exchange contracts

26,399

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Contrarian Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
339,160	USD	290,414	EUR	Bank of America	19-Sep-18	(1,095)
350,557	USD	300,291	EUR	Goldman Sachs New York	19-Sep-18	(1,271)

Total net unrealised depreciation on forward foreign exchange contracts (2,366)

Global Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
4,971,524	USD	4,258,673	EUR	Goldman Sachs New York	19-Sep-18	(18,024)
4,809,899	USD	4,118,586	EUR	Bank of America	19-Sep-18	(15,531)

Total net unrealised depreciation on forward foreign exchange contracts (33,555)

Strategic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/Depreciation (USD)
183,750	USD	701,098	BRL	Citibank London	19-Sep-18	3,926
306,250	USD	1,184,208	BRL	Citibank London	19-Sep-18	2,479
241,889	USD	1,530,000	DKK	UBS AG	19-Sep-18	1,215
17,666	USD	15,000	EUR	State Street Global Markets	19-Sep-18	91
113,186	AUD	85,766	USD	State Street Global Markets	19-Sep-18	(2,139)
93,000	NZD	65,156	USD	Australia New Zealand Bank	19-Sep-18	(2,256)
1,000	SGD	734	USD	Citibank	31-Jul-18	-
8,957,266	SGD	6,567,185	USD	Citibank	31-Jul-18	5,325
383,901	USD	545,000	NZD	Australia New Zealand Bank	19-Sep-18	15,292
220,098	USD	4,579,129	MXN	Citibank London	19-Sep-18	(9,556)
145,000	USD	2,915,182	MXN	State Street Global Markets	19-Sep-18	(1,138)
41,319	USD	56,315	SGD	Citibank	31-Jul-18	(3)
14,980	USD	20,409	SGD	Citibank	31-Jul-18	5
843	USD	1,153	SGD	Citibank	31-Jul-18	(3)
75,000	USD	1,503,219	MXN	UBS AG	19-Sep-18	(353)
751,057	USD	1,075,000	NZD	Australia New Zealand Bank	19-Sep-18	23,985
355,715	USD	265,000	GBP	HSBC	19-Sep-18	5,732
69,035	USD	92,035	SGD	HSBC	19-Sep-18	1,424
1,455,174	USD	1,896,079	AUD	Australia New Zealand Bank	19-Sep-18	54,258
220,255	USD	4,579,129	MXN	State Street Global Markets	19-Sep-18	(9,396)

Total net unrealised appreciation on forward foreign exchange contracts 88,888

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

7 Financial instruments (continued)

Financial future contracts

As at 30 June 2018, the Company has outstanding financial futures contracts as follows:

Strategic Income Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Depreciation (USD)
6-Sep-18	(13)	Euro-Bund Future	Morgan Stanley	EUR	Cash	2,111,850	162	(23,046)
19-Sep-18	(7)	20 Year US Long Bond (CBT)	Morgan Stanley	USD	Cash	1,016,313	145	(13,595)
19-Sep-18	(13)	10 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	1,562,438	120	(8,227)
28-Sep-18	(21)	5 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	2,385,633	114	(3,773)
Total net unrealised depreciation on financial future contracts								(48,641)

The amount of collateral given against futures contracts held at broker for the Strategic Income Fund amounted to USD 205,770 (counterparty: Morgan Stanley).

Options

As at 30 June 2018, the Company has outstanding options contract as follows:

Strategic Income Fund

Description	Maturity Date	Currency	Contracts	Counter party	Strike Price	Market value (USD)	Unrealised Appreciation (USD)
FX option AUD/JPY	6-Jun-19	AUD	490,000	CITIGROUP	74.5	7,904	766
Total net unrealised appreciation on option contracts							766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

8 Related Party Disclosures

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

For the year ended 30 June 2018, the main related parties of the Company are the following:

- Manulife Asset Management International Holdings Limited in its capacities as the General Adviser and Distributor;
- The Investment Managers and Sub-Investment Managers;
- GFM Holdings (Cyprus) Limited a wholly-owned subsidiary incorporated in Cyprus for which Emerging Eastern Europe Fund and Russia Equity Fund may invest in the Russian market through.

The General Adviser and Distributor, the Investment Managers and the Sub-Investment Managers may be members of the Manulife Group. The transactions with Manulife Group are the following:

- Management fees and performance fees charged by the General Adviser (please refer to Note 3.1 and 3.2);
- Subscriptions and redemption of shares in the sub-funds from seed capital, insurance schemes and feeder funds owned by Manulife Group.

In order to enable GFM Holdings (Cyprus) Limited to seek to achieve the investment objective of the Emerging Eastern Europe Fund and Russia Equity Fund, Manulife Global Fund engages in lending to GFM Holdings (Cyprus) Limited through an unsecured interest bearing, non recourse, multi currency loan facility.

There are no existing or proposed service contracts between any of the Directors and the Company. The Directors are entitled to such remuneration as may be voted to them by the Company in general meetings.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

9 Subsequent events

The following dividends in respect of the current year were distributed to Shareholders after the period ended 30 June 2018:

Name of Sub-Funds	Class	Currency	Dividend Per Share	Distribution Date
Monthly Dividend				
Asia Total Return Fund	AA Inc	USD	0.00400000	13-Jul-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	13-Jul-18
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Aug-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Aug-18
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Sep-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Sep-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00336227	13-Jul-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00342371	14-Aug-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00342634	14-Sep-18
Strategic Income Fund	S Hedged	SGD	0.00159857	13-Jul-18
Strategic Income Fund	S Hedged	SGD	0.00210925	14-Aug-18
Strategic Income Fund	S Hedged	SGD	0.00177519	14-Sep-18
U.S. Bond Fund	AA Inc	USD	0.00277941	13-Jul-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02041939	13-Jul-18
U.S. Bond Fund	AA Inc	USD	0.00232103	14-Aug-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.00830690	14-Aug-18
U.S. Bond Fund	AA Inc	USD	0.00212044	14-Sep-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01577056	14-Sep-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00301920	13-Jul-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.02632650	13-Jul-18
U.S. Special Opportunities Fund	T	USD	0.00321454	13-Jul-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00289135	14-Aug-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.00784782	14-Aug-18
U.S. Special Opportunities Fund	T	USD	0.00362491	14-Aug-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00240485	14-Sep-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04840281	14-Sep-18
U.S. Special Opportunities Fund	T	USD	0.00374819	14-Sep-18
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.00943102	13-Jul-18

The following new sub-funds were launched on 11 September 2018:

- Asia-Pacific REIT Fund
- China Total Return Bond Fund
- Preferred Securities Income Fund

The sub-funds applied for authorisation from the SFC on 9 Aug 2018, in connection with offering their shares to the public in Hong Kong.



INFORMATION FOR SHAREHOLDERS

GENERAL INFORMATION

Authorised Status

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Law of 10 May 2016 of the Grand Duchy of Luxembourg.

Dividend Payment

When a dividend is declared at an Annual General Meeting:

- registered Shareholders who have requested that dividends of any sub-fund be re-invested automatically in further shares of the sub-fund will receive an appropriate number of additional shares. Such shares will be issued on the dealing day following the date of payment of the dividend. Shareholders should note that dividend re-investment represents a distribution of income and should be recorded as such on the Shareholders tax return;
- other registered Shareholders will be sent a cheque at the date of payment for the appropriate amount.

UNAUDITED SUPPLEMENTARY INFORMATION

1 Global Exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach or an absolute Value at Risk (absolute VaR) approach.

For sub-funds managed under a VaR approach, additional information is provided on the VaR model, the regulatory VaR limit usage and the level of leverage reached¹.

The following table sets out the relative approaches for the global exposure calculations of each sub-fund:

Name of Sub-Funds	Global Exposure Calculation Equity Funds:
American Growth Fund	Commitment Approach ²
ASEAN Equity Fund	Commitment Approach
Asia Value Dividend Equity Fund	Commitment Approach
Asian Equity Fund	Commitment Approach
Asian Small Cap Equity Fund	Commitment Approach
China Value Fund	Commitment Approach
Dragon Growth Fund	Commitment Approach
Emerging Eastern Europe Fund	Commitment Approach
European Growth Fund	Commitment Approach
Global Contrarian Fund	Commitment Approach
Global Equity Fund	Commitment Approach
Global Property Fund	Commitment Approach
Global Resources Fund	Commitment Approach
Greater China Opportunities Fund	Commitment Approach
Healthcare Fund	Commitment Approach
India Equity Fund	Commitment Approach
Japanese Growth Fund	Commitment Approach
Latin America Equity Fund	Commitment Approach
Russia Equity Fund	Commitment Approach
Taiwan Equity Fund	Commitment Approach
Turkey Equity Fund	Commitment Approach
U.S. Small Cap Equity Fund	Commitment Approach
Bond Funds:	
Asia Total Return Fund	Commitment Approach
Strategic Income Fund	Absolute VaR Approach ³
U.S. Bond Fund	Commitment Approach
U.S. Special Opportunities Fund	Commitment Approach
U.S. Treasury Inflation-Protected Securities Fund	Commitment Approach

¹ In line with CSSF circular 11/512, the numerical information observation year cover the period from 1 July 2017 to 30 June 2018.

² The Commitment Approach is used for the sub-funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

³ The Absolute VaR Approach is used for the sub-funds managed with an absolute return target and/or absolute volatility limit.

UNAUDITED SUPPLEMENTARY INFORMATION

1 Global Exposure (continued)

Information on the VaR Limit Usage & Level of Leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques.

Strategic Income Fund is the only sub-fund using Absolute VaR Approach.

VaR limit utilization:

- Lowest 1 Day VaR: -0.44%
- Highest 1 Day VaR: -0.17%
- Average 1 Day VaR utilization limit: -0.28%

Leverage level utilization (Sum of notionals):

- Highest Leverage level: 101.29%
- Average Leverage level: 76.72%

Type of model: Barclays Point, a Fixed Income Risk Management Analytics tool.

- Unilateral confidence interval of 99%
- Holding period equivalent to 1 day
- Effective observation year from 1 July 2017 to 30 June 2018.

2 Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2018, the Company did not enter into transactions within the scope of the SFTR.

UNAUDITED SUPPLEMENTARY INFORMATION

3 Remuneration Disclosure

This policy has been developed in consideration of:

- Directive 2009/65/EC (“**UCITS Directive**”), as amended by Directive 2014/91/EU (“**UCITS V Directive**”)
- European Securities and Markets Authority (ESMA) Consultation Paper – “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” 2015/ESMA/1172, and the draft guidelines concerning the application of the remuneration principles under Article 14b of the UCITS Directive therein (“**ESMA Guidelines**”)¹
- Draft bill of law N. 6845 implementing the UCITS V Directive into Luxembourg laws.

This policy aims to:

- ensure that remuneration² paid by MGF or any of its sub-funds is in line with the business strategy, objectives, values and interests of MGF and its sub-funds and of the investors in such sub-funds;
- ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of MGF and its sub-funds; and
- avoid or manage conflicts of interest.

Remuneration Committee

The requirement to establish a remuneration committee pursuant to Article 14b(4) of the UCITS Directive (as amended by the UCITS V Directive) is currently disapplied in respect of MGF, having taken into account the principle of proportionality set out in the ESMA Guidelines and the criteria relevant to the application of such principle: *“In taking measures to comply with the remuneration principles management companies should comply in a way and to the extent that is appropriate to their size, internal organization and the nature, scope and complexity of their activities.”*³

1. Scope

This policy applies to the following persons as identified staff⁴ of MGF receiving remuneration from MGF or any of its sub-funds:

- The conducting officers (the “**Conducting Officers**”). For the year ended 30 June 2018, 2 Conducting Officers received remuneration from MGF and its sub-funds.
- The members of the board of directors (the “**Directors**”). For the year ended 30 June 2018, 2 Directors received remuneration from MGF and its sub-funds.

The remuneration of both the Conducting Officers and the Directors is currently fixed, without any variable remuneration component.⁵

¹ The final ESMA Guidelines are not yet available as of the date of this policy.

² As defined in the ESMA Guidelines.

³ See Sections 7 and 11.2 of the ESMA Guidelines.

⁴ As defined in the ESMA Guidelines.

⁵ Directors who are employees of Manulife Financial Corporation and its subsidiaries currently agree to waive their right to any Directors’ fees. The fixed remuneration amounts are disclosed under the captions “Directors fees and expenses” and “Conducting officers fees and expenses” in the Statement of Operations.

UNAUDITED SUPPLEMENTARY INFORMATION

3 Remuneration Disclosure (continued)

Remuneration Committee (continued)

2. Remuneration of the Conducting Officers

The remuneration of the Conducting Officers should reflect the responsibilities given their experience as a whole, the complexity of MGF and each sub-fund's investment strategy and objectives and their distribution strategy.

The Board shall carry out an annual review of the Conducting Officers' compensation, if necessary, to ensure that the proposed remuneration is in line with market rates for similar fund structures and also takes into account overall changes within MGF's activities. To conduct such reviews, the Board may set up a subcommittee including at least one independent Director and/or seek the assistance of external advisors or use information available from various external data sources.

3. Remuneration of the Board of Directors (the "Board")

The remuneration of the Directors should reflect the responsibilities of the Board given their experience as a whole, the complexity of MGF and each sub-fund's investment strategy and objectives and their distribution strategy.

The Board shall carry out an annual review of Directors' compensation, if necessary, to ensure that the proposed remuneration is in line with market rates for similar fund structures and also takes into account overall changes within MGF's activities.

To conduct such reviews, the Board may set up a subcommittee including at least one independent Director and/or seek the assistance of external advisors or use information available from various external data sources

Compensation due and payable to Directors shall be proposed by the Board and submitted for approval by the Annual General Meeting of shareholders.

Directors will be reimbursed for travelling expenses related to meetings and for any other expense necessarily incurred in relation to their function. Directors may also be entitled to reasonable professional training that is relevant for the conduct of their mandate subject to such training being approved by the Board.

4. Appointment of Investment Managers

Any entity to whom: (i) investment management activities have been delegated by MGF; and (ii) whose professional activities (or those of its staff) have a material impact on the risk profiles of MGF and any of its sub-funds (a "**Delegated Investment Manager**"), shall demonstrate that it is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines (including remuneration rules under either EU Directive 2013/36/EU (CRD IV) or Directive 2011/61/EU (AIFMD)).

If a Delegated Investment Manager is not subject to the above-mentioned regulatory requirements, the remuneration policies applicable to such Delegated Investment Manager shall be further assessed and if deemed necessary, appropriate contractual or other appropriate arrangements shall be effected to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines and the UCITS V Directive.



UNAUDITED SUPPLEMENTARY INFORMATION

3 Remuneration Disclosure (continued)

Remuneration Committee (continued)

5. Conflicts of Interest

Possible conflicts of interest, criteria for the identification of conflicts of interest and measures implemented to avoid or manage conflicts of interest are described in further detail in MGF's "Conflict of Interest Policy".

6. Disclosure

Relevant and appropriate disclosure of the features of this Remuneration Policy will be made in line with applicable laws and regulations.

7. Monitoring and review

The Board (as the management body of MGF) has delegated the supervisory function in respect of this Remuneration Policy to the Conducting Officers, who shall oversee and review this Remuneration Policy and its implementation on an annual basis and report on the outcome of such review to the Board.



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